

China Resources Land Ltd

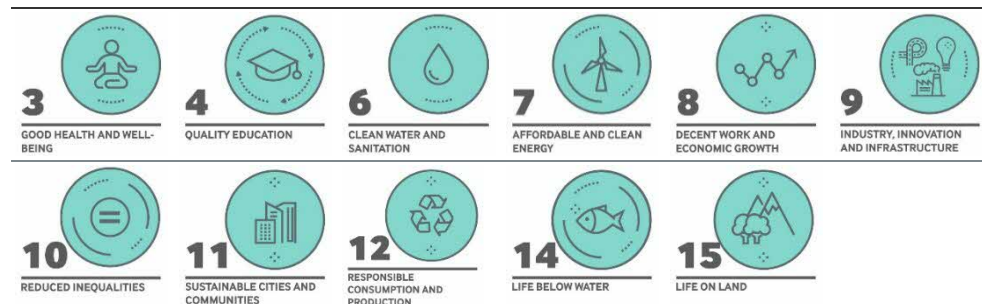
Second-Party Opinion – Sustainable Finance Framework

China Resources Land Ltd (CRL) is an investor, developer and operator of residential and commercial properties across mainland China, Hong Kong and London. CRL has published a sustainable finance framework. The use of proceeds (UoP) categories include seven green categories and three social categories. Transactions under the framework are aligned with the core pillars of the sustainable finance principles by the ICMA and the LMA, LSTA and APLMA.



Pillar	Alignment	Key Drivers
Use of Proceeds	Good	- Sustainable Fitch deems that the eligible green projects under CRL's framework provide environmental benefits by promoting decarbonisation and reducing other environmental impacts of its building stock. - We expect the environmental and social UoP categories to finance CRL's agency construction projects that provide direct environmental and social benefits, such as construction of affordable housing, and ecological or cultural conservation projects.
Use of Proceeds – Other Information	Excellent	CRL commits to prioritise the financing of new projects. The lookback period of three years for opex, with no limit for capex, aligns with standard market practice. The framework includes exclusion criteria for investments, aligning with standard market practice.
Evaluation and Selection	Excellent	The process of project evaluation and selection is clearly explained. It is a multi-layered structure with involvement of sustainability experts, meeting market best practice.
Management of Proceeds	Good	CRL tracks its proceeds internally and invests unallocated proceeds in accordance with its liquidity guidelines, in line with standard market practice. It has committed to replacing projects that no longer meet the eligibility criteria, which improves the sustainability commitment of the instruments.
Reporting and Transparency	Good	CRL commits to report on proceeds allocation annually until maturity at a category level and an instrument level. We cannot confirm a commitment to seek annual external verification.

Relevant UN Sustainable Development Goals



Framework Type	Sustainability
Alignment	✓ Green Bond Principles 2025 (ICMA) ✓ Social Bond Principles 2025 (ICMA) ✓ Sustainability Bond Guidelines 2021 (ICMA) ✓ Green Loan Principles 2025 (LMA/LSTA/APLMA) ✓ Social Loan Principles 2025 (LMA/LSTA/APLMA)
Date assigned	12 November 2025
SPO Methodology	See Appendix B for definitions.

Analyst

Marcus Chau
+852 2263 9642
marcus.chau@sustainablefitch.com

Media Contact

Peter Hoflich
+65 6796 7229
peter.hoflich@thefitchgroup.com

Use of Proceeds Summary – ICMA Categories

Green	Green buildings
	Pollution prevention and control
	Energy efficiency
	Renewable energy
	Terrestrial and aquatic biodiversity conservation
	Sustainable water and wastewater management
	Clean transportation
Social	Affordable housing
	Socioeconomic advancement and empowerment
	Access to essential services

Source: CRL sustainable finance framework (November 2025)

Framework Highlights

We consider transactions under this sustainable finance framework to be aligned with the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines by the ICMA, and the Green Loan Principles (GLP) and Social Loan Principles (SLP) by the LMA, LSTA and APLMA (hereinafter collectively known as “sustainable finance principles”).

The framework aims for its sustainable finance transactions (SFTs) to support CRL’s sustainability strategy in reducing carbon emissions of its building stock and supporting its agency construction activities for social infrastructure, such as affordable housing, elderly care facilities and conservative urban redevelopment.

The framework includes the four relevant pillars of the sustainable finance principles: UoP; evaluation and selection; management of proceeds; and reporting and transparency. Our opinion is that the framework’s alignment with the sustainable finance principles is ‘Good’. CRL can issue green, social and sustainability bonds and contract loans under this framework.

The seven eligible green UoP categories in the framework align with the categories of green buildings, renewable energy, energy efficiency, sustainable water and wastewater management, terrestrial and aquatic biodiversity conservation, clean transportation, and pollution prevention and control of the ICMA GBP and the LMA, LSTA and APLMA GLP.

The three eligible social UoP categories in the framework align with the categories of affordable housing, access to essential services, and socioeconomic advancement and empowerment of the ICMA SBP and the LMA, LSTA and APLMA SLP. In our view, all UoP categories are directly relevant to CRL’s main business activities and demonstrate clear environmental or social benefits.

The green buildings UoP category finances the construction or refurbishment of certified green buildings. We expect that CRL will finance its property development and investment projects, and support its target of having all new property developed be certified or designed as green buildings.

We expect the UoP categories under the renewable energy, energy efficiency, sustainable water and wastewater management, and clean transportation categories to finance building systems and construction site equipment that enhance the carbon efficiency and water consumption efficiency of CRL’s buildings and construction sites. These could include more efficient air conditioning systems, electric vehicle (EV) charging facilities, greywater reuse systems and roof-top solar panels.

The pollution prevention and control UoP category covers activities that mitigate air and noise pollution, and activities that promotes circular economy at construction sites.

We expect the proceeds from the biodiversity category to finance terrestrial and aquatic biodiversity conservation projects, such as ecological parks, that may form part of urban development or redevelopment projects that CRL is contracted to undertake.

We expect the social UoP categories to finance projects related to the “eco-system elementary” business segment, in which CRL is acting as a contractor of social infrastructure. Under the

affordable, social or supported housing UoP category, CRL could finance the construction of public affordable housing projects or the operation of its qualified youth rental housing. Under the culture and heritage UoP category, CRL could finance heritage conservation activities, which may form part of urban development or redevelopment projects that CRL is contracted to undertake.

Proceeds under the socioeconomic advancement and empowerment category can be used to finance construction projects of social infrastructure, namely hospitals, schools and sports complexes. Apart from agency construction activities of public and private social infrastructure, we also expect CRL to invest proceeds into elderly well-being initiatives, entrepreneurship support activities for vulnerable groups and social mobility programmes that it voluntarily initiates.

As CRL has not determined a percentage of proceeds to be allocated to each category, we assigned an equal scoring weight to each UoP category for this analysis.

The sustainable finance principles recommend that eligible projects be clearly described in the legal documentation of an SFT. We have only reviewed the sustainability financing framework for this Second-Party Opinion and have not reviewed any transaction-related legal documents or marketing materials; however, the framework provides a description of eligible projects.

Source: Sustainable Fitch, CRL sustainable finance framework (November 2025)

Entity Highlights

CRL is a subsidiary of China Resources (Holdings) Limited, a state-owned conglomerate. It is listed on the Hong Kong Stock Exchange and has a market capitalisation of around USD25.7 billion in July 2025.

CRL operates across 84 cities in Greater China and the UK across development, investment and management of real estate, including residential, commercial, mixed-use, hospitality and property services. By end-2024, CRL had total assets of about CNY1,128 billion and land reserve of over 50 million sqm.

CRL has four reportable business segments.

- **Development property business:** CRL develops residential properties, with contracted sales totalling CNY261.1 billion in 2024.
- **Investment property and asset management business:** CRL invests in a portfolio of commercial real estate assets, primarily consisting of 92 shopping malls, 23 office buildings and 17 hotels. In 2024, investment property revenue reached CNY23.3 billion. CRL runs two REITs with its own properties as underlying assets. The Shanghai-listed Youtha REIT invests in the Youtha series of youth-oriented affordable housing. The Shenzhen-listed CAMC-China Resources Commercial REIT invests in commercial real estate assets, mainly shopping malls. The asset under management of both REITs by end-2024 was CNY462.1 billion.
- **Asset-light management business:** this is operated through China Resources Mixc Lifestyle Services Limited, CRL's subsidiary listed on the Hong Kong Stock Exchange. It manages 122 shopping malls and third-party properties with a total area of 413 million sqm across 173 cities, including 91 urban public space projects.
- **Eco-system elementary business:** under this segment, CRL provides diversified services that support sustainable urban ecosystems, including building construction, rental housing business, and sports and cultural venue operations. The construction subsegment focuses on agency construction and integrated urban projects, mostly serving the governments. The rental housing business refers to the operation of the Youtha series of affordable housing projects. The sports and cultural venue operations involve management of 18 venues, including sport centres and exhibition spaces.

According to the independent, non-profit organisation Rocky Mountain Institute, the real estate sector contributed to 32% of GHG emissions in China in 2022, including both operational and embodied carbon. The industry accounts for substantial carbon emissions, resource consumption, and pollution from building activities and operations. With China's commitment

to carbon neutrality by 2060, integrating sustainable practices is essential for immediate gains and also for long-term resilience.

Critically, the long-standing nature of building stock amplifies these imperatives. Buildings constructed today will lock in energy use patterns, material demands and emissions profiles for generations. Upfront sustainable design can avoid entrenched inefficiencies and environmental burdens.

China's real estate sector can play a part in addressing social issues such as aging population and economic inequality, thus promoting social stability and inclusive growth.

Under this backdrop, CRL has put in place the governance structure and targets on decarbonisation and mitigation of other material environmental impact. The board-level sustainability committee defines the sustainability directions and objectives, and formulates the environmental and social strategies. The ESG working group, consisting of ESG performance indicator owners from different departments, supports the committee by facilitating the execution of sustainability programmes across the company.

Following the nation's decarbonisation targets, CRL commits to achieving the carbon peak by 2030 and carbon neutrality by 2060. Specifically, it aims to decrease the Scopes 1 and 2 emissions intensity of its operational real estate projects by 45% by 2030 based on 2018 levels.

CRL also aims to, by 2030, reduce tenant carbon missions in operational real estate projects cumulatively from 2024 onwards to reach 720,000tCO₂e, achieve 100% zero-carbon electricity operation in all owned luxury shopping centres, ensure 100% of newly constructed wholly owned operational real estate projects obtain high-level green building certification, and complete the construction of three carbon-neutral buildings.

CRL is involved in the construction work of social facilities, namely schools, hospitals, nursing homes, affordable housing and "Hope Towns", which are revitalisation projects in poverty-stricken rural areas. On top of construction, CRL manages the Hope Towns and supports agricultural business development of villagers, to ensure the long-lasting positive social impact of the projects.

In our opinion, CRL's core business activities have a direct positive impact on UN Sustainable Development Goals (SDGs) 1 (no poverty), 3 (good health and well-being), 4 (quality education), 8 (decent work and economic growth), 9 (industry, innovation and infrastructure), 11 (sustainable cities and communities), 13 (climate action) and 15 (life on land).

Source: Sustainable Fitch, CRL corporate website, CRL sustainability report 2024



Use of Proceeds – Eligible Projects

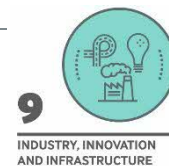
Alignment: Good

Company Material

Sustainable Fitch's View

Green buildings

- | | |
|--|---|
| <ul style="list-style-type: none"> Investment, construction and refurbishment of new or existing green buildings that have received, or are expected to receive, the following recognised certifications: <ul style="list-style-type: none"> China Green Building Evaluation Label 2-Star or above; BEAM Plus Gold or above; LEED Gold or above; or BREEAM Excellent or above. | <ul style="list-style-type: none"> We consider this UoP to be aligned with the green buildings category of the ICMA GBP and the LMA, LSTA and APLMA GLP. Certified buildings will have a reduced overall ecological footprint compared to non-certified buildings. Therefore, we anticipate these projects will have a positive environmental impact. The green building certification standards listed as eligible criteria are internationally or nationally recognised. They require buildings to meet several environmental criteria for certification, including on safety and durability, energy savings and efficiency, water-saving designs, material consumption, and indoor environmental quality. Buildings are certified based on thresholds of points attained. We positively view that the criteria require eligible projects to obtain higher-tier labels in the respective certification schemes, as buildings that have attained higher levels offer greater environmental benefits than those meeting just the basic grades. International taxonomies that define environmentally sustainable activities currently refer to specific energy performance indicators rather than green building certification schemes. For instance, the EU taxonomy recognises the construction, renovation and acquisition of buildings as activities that contribute to climate change mitigation through the use of science-based energy performance criteria to determine alignment. The EU taxonomy substantial contribution criteria (SCC) require buildings constructed from 2021 onwards to have 10% less primary energy demand (PED) than nearly zero-energy buildings, while renovated buildings should have a PED reduction of at least 30%. The green building certification schemes listed as eligible criteria do not have specific requirements for the PED of certified buildings, so we cannot confirm the alignment of the UoP with the EU taxonomy SCC. |
|--|---|



Pollution prevention and control

- | | |
|---|--|
| <ul style="list-style-type: none"> Investments and expenditure for developing and operating infrastructure and equipment for air pollutant emissions reduction, waste classification, recycling and treatment, air and noise pollution control, and segregation of recyclables prior to energy conversion. | <ul style="list-style-type: none"> We consider this UoP to be aligned with the pollution prevention and control category of the ICMA GBP and the LMA, LSTA and APLMA GLP. The eligibility criteria outline eligible projects that prevent and control pollution in various ways. The first way is to promote circular economy by segregating recyclable waste and preparing such waste for recycling. The second way is to invest in the installation of equipment that mitigate the emissions of air pollutants and noise on site. CRL does not provide further details of eligible projects on top of what is outlined in the framework. According to its sustainability and ESG reports, CRL has a track record of implementing segregation of recyclable construction and domestic waste at construction sites. We expect proceeds can be allocated to those initiatives under this category. CRL has not reported waste segregation and recycling rates in its latest sustainability report. International taxonomies, such as the EU taxonomy, consider collection and transport of non-hazardous waste and hazardous waste eligible for substantial contribution to the circular economy environmental objective. The activities are substantially contributing if: |
|---|--|





- waste is intended for preparation for reuse or recycling operations, where source-segregated waste is collected separately and not mixed, and hazardous waste types may share containers if safely packaged;
- municipal collection ensures high segregation through door-to-door, pay-as-you-throw or deposit systems; and
- activities monitor waste quality and quantity using KPIs, and take corrective action when targets deviate.
- We do not have enough information to confirm if the eligible projects consistently align with the EU taxonomy SCC.
- According to CRL's sustainability report, its air and noise pollution prevention initiatives can include dust and noise reduction measures on construction site.
- These activities are not included in international science-based taxonomies. It is therefore not possible to assess taxonomy alignment, though we recognise the general environment benefit of such projects.

Energy efficiency

- Investments and expenditure on construction and operation of projects that will achieve at least a 20% improvement in energy efficiency against historic average.
- According to the features of the project, the following new technologies that are conducive to improving energy efficiency are reasonably selected and applied:
 - efficient chilled-water plant system;
 - intelligent lighting system;
 - intelligent machine control system and energy management system; and
 - energy-saving elevator, variable frequency motor and heat recovery system, among others.
- We consider this UoP to be aligned with the energy efficiency category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We consider this UoP category to offer a positive environmental impact as it will reduce buildings' and construction sites' demand for energy.
- Through engagement, CRL confirms that the eligibility requirement is to achieve 20% improvement in energy efficiency for the building systems alone, not to achieve such energy-efficiency improvement for the entire building.
- International taxonomies, such as the EU taxonomy, consider the installation, maintenance and repair of energy-efficiency equipment to be eligible for substantial contribution for climate change mitigation.
- The EU taxonomy SCC require such equipment to achieve very high energy efficiency according to corresponding EU Directives. We do not have sufficient information to confirm alignment with the SCC, but we recognise the general environmental benefit of this UoP.



Renewable energy

- Investments and expenditure on the construction and operation of renewable energy projects to address the energy crisis, including solar PV, solar thermal energy, air source heat pump, ground source heat pump, water source heat pump and energy storage system for renewable energy.
- Projects that retrofit, replace or upgrade existing facilities, system and equipment to bolster the capacity for producing renewable energy.
- Renewable energy investments, including but not limited to power purchase agreements (PPAs) and renewable energy certificates (RECs).
- We consider this UoP to be aligned with the renewable energy category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- We consider this UoP category to offer positive environmental impact, as it will reduce the company's on-site Scope 1 emissions or market-based Scope 2 emissions.
- We expect the proceeds to be used on the construction, operation and upgrade of building-related renewable energy facilities, such as roof-top solar panels, roof-top solar water heating systems and various forms of heat pumps that make use of ambient energy. Such projects reduce CRL's reliance on fossil fuel-based electricity and direct combustion of fossil fuels on-site.
- According to public information, CRL mostly uses solar PV distributed systems in its buildings.
- International science-based green finance taxonomies, such as the EU taxonomy, consider the installation, maintenance and repair of renewable energy technologies at buildings as eligible for substantially contribution to climate change mitigation.
- Solar PV systems, solar hot water panels and heat pumps contributing to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001 are listed as activities substantially contributing to climate change mitigation.





- We consider solar PV, solar thermal energy and energy storage system for renewable energy to align with the EU taxonomy SCC.
- However, we do not have sufficient information to confirm the thresholds of seasonal performance factors of the general environmental benefit of air source, ground source and water source heat pumps to confirm their alignment with EU taxonomy SCC.
- We continue to view the purchase of renewable energy through PPAs and RECs positively; however, we deem that the environmental benefit could be lower compared to direct investment in on-site renewable energy technologies.
- PPAs and RECs are reallocation of existing renewable generation without increasing total supply of renewable energy. We generally view RECs and virtual PPAs as less positive than physical PPA due to lower additionality.

Biodiversity

- Investments and expenditure for developing and operating terrestrial and aquatic biodiversity conservation projects, including but not limited to the protection of coastal, marine and watershed environments.
- We consider this UoP to be aligned with the terrestrial and aquatic biodiversity conservation category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- CRL has a track record in delivering terrestrial and aquatic biodiversity conservation projects as part of urban development or redevelopment projects, acting as the main contractor.
- These projects go beyond simple greening but are area-scale biodiversity projects. Examples include the creation or restoration of large urban wetlands, river rehabilitation corridors, and ecologically informed coastal defence works.
- These projects typical enhance the ecological value of the sites. They demonstrate nature-based solutions and measurable co-benefits, such as habitat creation, flood management and increased green connectivity in highly urbanised contexts.
- International science-based green finance taxonomies, such as the EU taxonomy, consider the conservation and restoration of natural habitats or ecosystems eligible for substantial contribution to the protection and restoration of biodiversity and ecosystems.
- The framework does not provide sufficient evidence to confirm that these activities meet the EU taxonomy SCC, such as the restoration of degraded ecosystems or enhancement of ecosystem services in accordance with national conservation objectives. As such, alignment with the SCC cannot be confirmed due to insufficient disclosure.



Sustainable water and wastewater management

- Investments in projects concerning the construction and operation of infrastructure and equipment that is dedicated to high-efficiency water fixtures for new and existing projects to tackle water scarcity through reducing freshwater consumption as well as the collection, treatment, recycling or reuse of wastewater.
- We consider this UoP to be aligned with the sustainable water and wastewater management category of the ICMA GBP and the LMA, LSTA and APLMA GLP.
- Buildings account for a significant proportion of urban water consumption, and implementing water-saving measures, such as efficient fixtures and greywater recycling systems, can substantially reduce potable water demand.
- Doing so helps to safeguard local water supplies and mitigate the risk of shortages, and also decreases the energy required for water treatment and distribution, thereby lowering associated GHG emissions.
- International science-based green finance taxonomies, such as the EU taxonomy, do not consider installation of water efficient fixtures in buildings to be an eligible activity. However, we recognise the general environmental benefit of such activities.
- The EU taxonomy considers the construction, extension, operation and renewal of facilities for collection and





	treatment of greywater as activities eligible for substantial contribution to transition to a circular economy environmental objective. • The EU taxonomy SCC require the water to be suitable for reuse after proper treatment depending on the level of contamination and subsequent reuse; and the performance of the system to be attested by a building certification or available in the technical design documents. • These criteria are not specified in the framework, so we cannot confirm this UoP's alignment with the SCC.
--	---

Clean transportation

• Construction and maintenance of infrastructure for EVs, such as EV charging stations. • Construction of urban walking and cycling transportation systems, such as public bicycle rental sites, non-motorised vehicle parking facilities and road crossing facilities.	• We consider this UoP to be aligned with the clean transportation category of the ICMA GBP and the LMA, LSTA and APLMA GLP. • We consider this UoP category to have a positive environmental impact. EVs with zero tailpipe emissions can replace fossil fuel-powered vehicles, accelerating the transition to clean transportation. • The widespread adoption of EVs is largely dependent on the availability of robust charging infrastructure. A well distributed, interoperable and increasingly renewable-powered charging network plays a crucial role in supporting the electrification of transportation by reducing range anxiety, ultimately driving the uptake of new energy vehicles. • We consider CRL's financing of EV charging stations to be aligned with international taxonomies, as it facilitates the transition to low-carbon road transport and is recognised as delivering substantial climate change mitigation benefits. • The EU taxonomy considers the construction of infrastructure dedicated to personal mobility or cycle logistics to substantially contribute to climate change mitigation by reducing the need of using fossil fuel-powered transportation for short-range travel.	 11 SUSTAINABLE CITIES AND COMMUNITIES
--	--	---

Affordable, social or supported housing

• Investment, construction and refurbishment of new or existing affordable housing projects defined by local governments to uphold the right to adequate housing, thereby safeguarding fundamental human rights. • Target population include eligible households or individuals in accordance with local government and regulatory definitions.	• We consider this UoP to be aligned with the affordable housing category of the ICMA SBP and the LMA, LSTA and APLMA SLP. • By providing access to safe, adequate and affordable housing, affordable housing projects can help to reduce the number of people living in substandard conditions. Subsidised rental rates reduce the financial burden on beneficiaries and can improve their quality of life. • CRL, through its agency construction business, has a track record of being the main contractor for public affordable housing. Under such contractors, CRL is responsible for completing the construction of affordable housing and delivering them to local governments. • The governments manage and operate the affordable housing, making sure the housing projects are benefitting the desired target population. We expect that CRL will finance the initial expenditure of the construction projects. • CRL also operates rental affordable housing Youthia, which includes around 56,000 rental units across 62 projects as of mid-2024, mostly located in major cities such as Beijing, Shanghai, Guangzhou, Shenzhen and Chengdu. • The target population of Youthia is young people aged between 20 years old and 30 years old who have migrated to major cities for job opportunities. Public housing focuses on broad social welfare with heavy subsidies, but Youthia emphasises scalability, innovation and rental dignity. • Around 25,000 of its units are officially included in China's affordable rental housing programmes and we consider them to be qualified for social financing.	 11 SUSTAINABLE CITIES AND COMMUNITIES
--	--	---



	We consider the eligible projects to contribute to SDG 11.1 (ensure access for all to adequate, safe and affordable housing).	
Socioeconomic advancement and empowerment		
- Projects or programmes that provide elderly care services and facilitate intergenerational harmony in the community. - Pilot or implementation of innovative facilities, design features or equipment that provide assistance and convenience for the elderly and enhance their physical, mental and social well-being to ensure their equitable access to services, resources and opportunities and their participation and integration into the market and society. - Support research and investment to catalyse the development of such innovative facilities, design features or equipment. - Projects or programmes that can create greater community engagement, connection and collaboration and enhance quality of life and well-being benefitting the general public, such as community cultural and sports, education, medical and health care facilities. - Projects or programmes that support socioeconomic advancement, employment and social inclusion benefitting SMEs, young people, women, students and people living below the poverty line defined by local government and/or people with disabilities, including but not limited to: - start-up accelerators or incubators to support entrepreneurship; - social mobility programmes; - vocational training; - in-kind support; - youth education programmes; and - youth or student hostels. - Target population include aging population and/or vulnerable youths, unemployed, people living below the poverty line, and people with disabilities.	- We consider this UoP to be aligned with the socioeconomic advancement and empowerment category of the ICMA SBP and the LMA, LSTA and APLMA SLP. - This category has three main focuses. The first focus is to support the well-being and inclusion of elderly people; the second focus is to support projects for culture and sports, education, and healthcare; the third focus is to support initiatives that enhance social or economic inclusion of various vulnerable groups. - CRL has a business line dedicated to senior housing, where the housing design considers accessibility, safety and connectivity to healthcare services. These projects are also integrating in-house care services, rehabilitation services, culture activities and research. - Such projects improve social inclusion, reduce isolation and professionalise care to the elderly, addressing the issue of ageing population and increasing shortages of family caregivers. - We consider the eligible projects to contribute to SDG 3.8 (achieve universal health coverage). - Under its agency construction business, CRL has a track record of constructing sports stadiums, schools, hospitals and nursing homes. We expect that CRL may allocate proceeds as initial expenditure for these projects. - CRL is also managing sports facilities. The operating expenses of such facilities could be eligible, according to the criteria of this framework. We consider these projects as offering social benefits, as they enhance health and well-being of the general public and provide education resources to them. We do not view the target population for these projects in particular as vulnerable. - We consider the eligible projects to contribute to SDGs 3.4 (promote mental health and well-being), 3.8 and 4.1 (ensure free, equitable and quality primary and secondary education). - CRL runs several long-standing, large-scale social programmes that support economic opportunity and inclusion. These include Hope Towns, rural revitalisation and poverty alleviation projects that combine infrastructure, industry incubation, tourism, and local employment. - Another example is Run-Acceleration, which is an industry-aligned incubator network, with co-working spaces, that supports start-ups and links them to China Resources (Holdings) Limited's industry scenes and assets. - We expect CRL to invest proceeds to these programmes and those alike, especially those targeting the listed target population, under this UoP category. - We consider the eligible projects to contribute to the following SDGs: - SDG 4.4: increase the number of youth and adults who have relevant skills, for employment, decent jobs and entrepreneurship; - SDG 8.3: support decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises; - SDG 8.5: achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities; - SDG 10.2: empower and promote the social, economic and political inclusion of all;	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES



	– SDG 10.3: ensure equal opportunity and reduce inequalities of outcome; and – SDG 11.7: provide universal access to safe, inclusive and accessible, green and public spaces.
Culture and heritage	
• Preservation of buildings, in part or in whole, that are of historical or cultural significance.	• Culture and heritage is not specifically mentioned as an eligible UoP category in the ICMA SBP and the LMA, LSTA and APLMA SLP, but eligible projects under this category may meet a number of social objectives that other eligible projects in the ICMA SBP and the LMA, LSTA and APLMA SLP are intended for. • CRL is involved in the cultural and heritage conservation activities as part of the government's mandate of urban redevelopment. • A recent example is the urban renewal programme for the Shajing ancient market in Shenzhen, Guangdong Province. Shajing is one of the Shenzhen's earliest settlements, preserving the city's fishing and oyster-farming heritage that dates back to the Ming and Qing dynasties. The traditional architecture and street patterns embody the historical roots and collective memory of the local communities. • CRL is also conserving and revitalising historical buildings located in their development sites. Examples include Da Wang Temple of Da Cong, Shenzhen and Yunzhang Gongsuo of Nanjing. • We expect the projects to provide a number of social benefits, including: – protecting and restoring historically or architecturally significant buildings, ensuring cultural memory and identity are maintained; – providing the public with access to heritage through museums, galleries or adaptive reuse spaces; – encouraging social cohesion and local tourism; and – creating jobs and supporting SMEs operating in these projects. • We consider the eligible projects to contribute to SDG 11.4 (strengthen efforts to protect and safeguard the world's cultural and natural heritage).
Source: CRL sustainable finance framework (November 2025)	Source: Sustainable Fitch, engagement with CRL, CRL sustainability report 2024, CRL corporate website



Use of Proceeds – Other Information

Company Material

- An amount equivalent to the net proceeds from the SFTs will be exclusively allocated to finance and/or refinance, in whole or in part, new or existing eligible projects. The lookback period for refinancing opex will be limited to three years prior to the date of the issuance or on the signing date of the SFTs.
- The eligible projects exclude the types of activities listed in the International Finance Corporation Exclusion List (2007).

Source: CRL sustainable finance framework (November 2025)

Alignment: Excellent

Sustainable Fitch's View

- We positively view the company's commitment to finance and refinance projects in line with the sustainable financing principles.
- Market guidance, such as the International Finance Corporation Green Bond Handbook, suggests that the market generally views new financing as more positive than refinancing, as it brings more environmental and social additionality by exhibiting impact from the projects that was not recognised previously.
- Through engagement, we understand that CRL tends to allocate proceeds to projects that are under construction or newly constructed. We positively view such intention, as the instruments are financing activities with additional impact.
- The framework applies a three-year lookback period to opex, which aligns with standard market practice.
- A defined exclusion list provides additional assurance that the net proceeds will not be allocated to projects that conflict with CRL's sustainability objectives.

Source: Sustainable Fitch

Evaluation and Selection

Company Material

- CRL conducts environmental and social risks assessment on projects under the government's requirements. Internally, to strengthen the environmental and social risks management of projects, CRL has also formulated comprehensive design management requirements.
- For example, environmental risks such as noise and oil fume emissions are included in the design report, and the design department is required to submit a detailed report on the risks and solutions of the project. After this project design assessment, its headquarters, business segments and project teams will further implement relevant solutions into design documents and project bidding requirements.
- As decision-maker, the sustainability committee is chaired by the chairman of the board of directors. The committee members are designated and appointed among the board members.
- Led by the sustainability committee, the ESG working group is responsible for executing relevant policies and objectives regarding economic, ecological, employee, partner, community and customer responsibilities, and has established a social responsibility governance mechanism with clear responsibilities.
- All departments, divisions and regions of the headquarters carry out ESG work within their business scope, actively promote ESG practices, and ensure the fulfilment of social responsibility.
- The different ESG working groups will be led by different staff, based on the specific functions and responsibilities, to formulate annual ESG work plan and follow up the implementation and summary of the plan.
- Each ESG working group will regularly reports to the sustainability committee on the formulation, implementation progress and achievements of the annual social responsibility work plan annually.
- Under the management of ESG working group, a cross-departmental sustainable finance working group (SFWG) has been established to evaluate and select eligible projects in accordance with the eligibility criteria. The SFWG consists of senior representatives from the following departments:
 - finance department;
 - public affairs department;
 - product management department;
 - complex design and management department;
 - engineering and cost management department;
 - asset management department;

Alignment: Excellent

Sustainable Fitch's View

- CRL has a clear evaluation and selection process that is aligned with the requirements of the sustainable finance principles.
- The SFWG is responsible for evaluating and selecting eligible projects, as well as monitoring proceeds' allocation. The SFWG consists of members from various departments, providing a mix of expertise and perspectives to ensure that the decision-making process is balanced.
- Through engagement, we understand that the public affairs, product management and finance departments can be represented by sustainability experts. We view the inclusion of members with such expertise as best practice, as it provides additional assurance that the selected projects align with the company's overall sustainability strategy.
- The project evaluation and selection process follows a two-tier structure. Through engagement, we understand that the SFWG is almost identical to the ESG working group. The project selection decision made by the SFWG will be approved by the sustainability committee.
- This structure aligns with the best practice of separating the responsibility for the eligibility assessment from the final approval of green and social projects, as this provides additional checks and balances in the process.
- CRL is managing the environmental and social risks of any projects by following established design requirements that align with local regulatory requirements.

Evaluation and Selection

Alignment: Excellent

Company Material

Sustainable Fitch's View

- safety management department; and
- China Resources Mixc Lifestyle Services Limited.
- The above departments will meet at least every 12 months to review the eligibility of the projects funded by the proceeds from the SFTs.

Source: CRL sustainable finance framework (November 2025)

Source: Sustainable Fitch

Management of Proceeds

Alignment: Good

Company Material

Sustainable Fitch's View

- The SFWG will manage the proceeds through a register to keep track of the use of the proceeds and will contain key information that includes issuer or borrower entity, transaction date, tranche(s) information, principal amount of proceeds, repayment or amortisation profile, maturity date, interest or coupon, and in the case of bonds, the ISIN number.
- The register will also contain allocation information:
 - name and description of eligible projects to which the proceeds of the SFT have been allocated in accordance with the framework;
 - amount of SFT proceeds allocated to each eligible project;
 - the remaining balance of unallocated proceeds yet to be allocated; and
 - other relevant information, such as information on the temporary investment for unallocated proceeds.
- Any unallocated proceeds that are not yet earmarked to eligible projects will be held as assets with high liquidity and safety such as cash, cash equivalent instruments, or short-term financial assets. CRL commits not to invest any unallocated proceeds to projects in the exclusion criteria.
- The SFWG will meet at least every 12 months to review the eligibility of the projects funded by the proceeds from the SFTs and will reallocate proceeds from a project that is considered to be no longer meeting the criteria detailed in the framework to eligible projects. Such monitoring will be done throughout the life of each SFT.

Source: CRL sustainable finance framework (November 2025)

Source: Sustainable Fitch

Reporting and Transparency

Alignment: Good

Company Material

Sustainable Fitch's View

- CRL will provide information on the allocation of the net proceeds of its SFTs to bond investors or loan lenders on an annual basis and in its annual sustainability report available on its dedicated sustainability website, which is updated regularly for the most current developments until the maturity date of SFT and as necessary thereafter in the event of material developments.
- The allocation report will contain information including:
 - aggregate amount allocated to various eligible projects;
 - proportion between financing and refinancing eligible projects;
 - brief description of projects (subject to confidentiality, at least project category will be disclosed); and
 - remaining balance of funds that have not yet been allocated and type of temporary investments.
- CRL will report on, where possible and applicable, the environmental and social impacts or benefits (where relevant) resulting from eligible projects, having collected relevant data or conducted risk analysis to validate the effectiveness of implemented projects, assessed its responsible investment standing to identify improvement opportunities, and reviewed current projects to pinpoint areas for enhancement.

- CRL will publish annual allocation and impact reports until maturity, which we deem to be best practice. This ensures that investors will have access to up-to-date information throughout the lifetime of the instrument.
- CRL intends to disclose the aggregated amounts of its allocated proceeds and impact indicators at the project category level for each instruments separately.
- We consider a higher granularity of reporting to be best practice, specifically reporting at the project level. This allows investors to understand the allocation situation and the impact of each instrument in detail.
- Most of the proposed impact indicators are measurable and are aligned with the intended impact of the eligible projects. CRL is expecting to use qualitative indicators for social UoP, especially for the UoP on socioeconomic advancement and empowerment. This aligns with market practice.
- The framework does not clearly articulate the methodology of calculation of indicators. If the impact report does not include the methodology and key assumptions of metrics reported, the transparency and authenticity of the report could be limited.

Reporting and Transparency		Alignment: Good
Company Material		Sustainable Fitch's View
- Subject to the nature of the eligible projects and the availability and readiness of information, the company will consider the following impact indicators. - For green buildings: type of scheme, certification level and total floor area of certified green building; building energy saving rates; utilisation rate of non-traditional water sources; utilisation rate of reusable and recyclable materials; annual GHG emissions reduced or avoided versus local baseline certification level. - For pollution prevention and control: waste that is prevented or minimised before and after the project; GHG emissions from waste management before and after the project. - For energy efficiency: annual energy savings; annual GHG emissions reduced or avoided; utilisation rate of renewable energy in percent of total electricity consumption. - For renewable energy: capacity of renewable energy plants constructed or rehabilitated; annual renewable energy generation. - For biodiversity: maintenance, safeguarding or increase of protected area. - For sustainable water and wastewater management: annual water savings from water reuse and/or water use avoided by waterless solutions and equipment; annual absolute or gross amount of wastewater treated, recycled or reused before and after the project. - For clean transportation: number of EV charging stations installed. - For affordable, social or supported housing: number of housing units constructed; number of individuals or households of the target population benefitted. - For socioeconomic advancement and empowerment: - description of age-friendly residential properties; - number of elderly homes units or health facilities provided; - number of occupants served; - number and type of health care facilities applied; - description and schematic design of solutions or technologies supported; - description and roadmap of the project, including information on objectives and target population); - projected social impact, verified by a third-party whenever possible; - number of beneficiaries in the targeted population; - number of barrier-free access facilities provided; - description of number and types of skilling and training commencements and completions; - number of employment opportunities newly created or sustained; - number of SMEs, social enterprises or start-ups supported; and - number of beneficiaries in the targeted population. - For culture and heritage: certification documentation, if applicable; description of type and number of buildings conserved or restored; areas that are preserved in sqm; number of beneficiaries in the targeted population who take part in cultural, historical or heritage-related programmes. - CRL will only claim and report the impacts proportionate to its investment amount financed by the SFTs in its co-investment of projects. - CRL will provide sustainable loan reporting to the lenders for loans and to investors for bonds that consists of the aforementioned components. - Post issuance of the framework, CRL will engage an independent qualified third party to verify the allocation of net proceeds from SFTs to eligible projects, if required.		CRL has not made a solid commitment to seek third-party verification of the allocation and impact report. Having an external review would give more validity to the claims made within the allocation and impact reports.
Source: CRL sustainable finance framework (November 2025)		Source: Sustainable Fitch



Relevant UN Sustainable Development Goals

- **3.4:** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.
- **3.8:** Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



- **4.1:** By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.
- **4.4:** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.



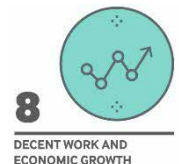
- **6.3:** By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- **6.4:** By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.



- **7.2:** By 2030, increase substantially the share of renewable energy in the global energy mix.
- **7.3:** By 2030, double the global rate of improvement in energy efficiency.



- **8.3:** Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- **8.5:** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



- **9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



- **10.2:** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- **10.3:** Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.



- **11.1:** By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- **11.2:** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- **11.4:** Strengthen efforts to protect and safeguard the world's cultural and natural heritage.
- **11.6:** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.





Relevant UN Sustainable Development Goals

- **11.7:** By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.
- **12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



- **14.5:** By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.



- **15.1:** By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.



Source: Sustainable Fitch, UN

Appendix A: Principles and Guidelines

Type of Instrument: Sustainability

Four Pillars

1) Use of Proceeds (UoP)	Yes
2) Project Evaluation & Selection	Yes
3) Management of Proceeds	Yes
4) Reporting	Yes

Independent External Review Provider

Second-party opinion	Yes
Verification	No
Certification	No
Scoring/Rating	No
Other	n.a.

1) Use of Proceeds (UoP)

UoP as per Green Bond Principles (GBP)

Renewable energy	Yes
Energy efficiency	Yes
Pollution prevention and control	Yes
Environmentally sustainable management of living natural resources and land use	No
Terrestrial and aquatic biodiversity conservation	Yes
Clean transportation	Yes
Sustainable water and wastewater management	Yes
Climate change adaptation	No
Certified eco-efficient and/or circular economy adapted products, production technologies and processes	No
Green buildings	Yes
Unknown at issuance but currently expected to conform with GBP categories, or other eligible areas not yet stated in GBP	No
Other	n.a.

Use of Proceeds as per Social Bond Principles (SBP)

Affordable basic infrastructure	No
Access to essential services	No
Affordable housing	Yes
Employment generation (through SME financing and microfinancing)	No
Food security	No
Socioeconomic advancement and empowerment	Yes
Unknown at issuance but currently expected to conform with SBP categories, or other eligible areas not yet stated in SBP	No
Other	Culture and heritage

Target Populations

Living below the poverty line	Yes
Excluded and/or marginalised populations and/or communities	No
People with disabilities	Yes
Migrants and/or displaced persons	No
Undereducated	No
Under-served, owing to a lack of quality access to essential goods and services	No
Unemployed	Yes
Women and/or sexual and gender minorities	Yes
Aging populations and vulnerable youth	Yes



Type of Instrument: Sustainability

Other vulnerable groups, including as a result of natural disasters	No
Other	Households eligible for affordable housing

2) Project Evaluation and Selection

Evaluation and Selection	
Credentials on the issuer's social and green objectives	Yes
Documented process to determine that projects fit within defined categories	Yes
Defined and transparent criteria for projects eligible for sustainability instrument proceeds	Yes
Documented process to identify and manage potential ESG risks associated with the project	Yes
Summary criteria for project evaluation and selection publicly available	Yes
Other	n.a.

Evaluation and Selection, Responsibility and Accountability

Evaluation and selection criteria subject to external advice or verification	Yes
In-house assessment	Yes
Other	n.a.

3) Management of Proceeds

Tracking of Proceeds	
Sustainability instrument proceeds segregated or tracked by the issuer in an appropriate manner	Yes
Disclosure of intended types of temporary investment instruments for unallocated proceeds	Yes
Other	n.a.

Additional Disclosure

Allocations to future investments only	No
Allocations to both existing and future investments	Yes
Allocation to individual disbursements	No
Allocation to a portfolio of disbursements	Yes
Disclosure of portfolio balance of unallocated proceeds	Yes
Other	n.a.

4) Reporting

UoP Reporting	
Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	Yes
Other	n.a.

UoP Reporting/Information Reported

Allocated amounts	Yes
Sustainability instrument-financed share of total investment	No
Other	n.a.

UoP Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.



Type of Instrument: Sustainability

Impact Reporting

Project-by-project	No
On a project portfolio basis	Yes
Linkage to individual instrument(s)	Yes
Other	n.a.

Impact Reporting/Information Reported (exp. ex-post)

GHG emissions/savings	Yes
Energy savings	Yes
Decrease in water use	Yes
Number of beneficiaries	Yes
Target populations	Yes
Other ESG indicators	Various. Refer to sustainable financing framework.

Impact Reporting/Frequency

Annual	Yes
Semi-annual	No
Other	n.a.

Means of Disclosure

Information published in financial report	No
Information published in ad hoc documents	No
Information published in sustainability report	Yes
Reporting reviewed	No
Other	n.a.

Note: n.a. – not applicable.

Source: Sustainable Fitch, ICMA, LMA, LSTA, APLMA

Appendix B: Definitions

Term	Definition
Debt types	
Green	Proceeds will be used for green projects and/or environmental-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Green Bond Principles or other principles, guidelines or taxonomies.
Social	Proceeds will be used for social projects and/or social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Social Bond Principles or other principles, guidelines or taxonomies.
Sustainability	Proceeds will be used for a mix of green and social projects and/or environmental and social-related activities as identified in the instrument documents. The instrument may be aligned with ICMA Sustainability Bond Guidelines or other principles, guidelines, taxonomies.
Sustainability-linked	Financial and/or structural features are linked to the achievement of pre-defined sustainability objectives. Such features may be aligned with ICMA Sustainability-linked Bond Principles or other principles, guidelines or taxonomies. The instrument is often referred to as an SLB (sustainability-linked bond) or SLL (sustainability-linked loan).
Conventional	Proceeds are not destined for any green, social or sustainability project or activity, and the financial or structural features are not linked to any sustainability objective.
Other	Any other type of financing instrument or a combination of the above instruments.
Standards	
ICMA	International Capital Market Association. In the Second-Party Opinion we refer to alignment with ICMA's Bond Principles: a series of principles and guidelines for green, social, sustainability and sustainability-linked bonds.
LMA, LSTA and APLMA	Loan Market Association (LMA), Loan Syndications and Trading Association (LSTA) and Asia Pacific Loan Market Association (APLMA). In the Second-Party Opinion we refer to alignment with Sustainable Finance Loan Principles: a series of principles and guidelines for green, social and sustainability-linked loans.
EU Green Bond Standard	A set of voluntary standards created by the EU to "enhance the effectiveness, transparency, accountability, comparability and credibility of the green bond market".

Source: Sustainable Fitch, ICMA, UN, EC Platform on Sustainable Finance

SOLICITATION STATUS

The Second-Party Opinion was solicited and assigned or maintained by Sustainable Fitch at the request of the entity.

A Sustainable Fitch Analytical Product provides an assessment of the Environmental, Social and/or Governance qualities of an issuer and/or its financial instruments or securities. Sustainable Fitch Analytical Products include without limitation ratings, scores, second-party opinions and other assessments, opinions and data-related products, among other Analytical Products. A Sustainable Fitch Analytical Product is not a credit rating. Analytical Products are provided by Sustainable Fitch, a Fitch Solutions company, and an affiliate of Fitch Ratings. Sustainable Fitch has established specific policies and procedures intended to avoid creating conflicts of interest and compromising the independence or integrity of Fitch Ratings' credit rating activities and Sustainable Fitch's Analytical Product generation activities. For a description of the methodology, limitations and disclaimers relating to Sustainable Fitch's Analytical Products, please use this link: www.sustainablefitch.com.

Please note that individuals identified in any Analytical Product report or press release are not responsible for the opinions stated therein and are named for contact purposes only. A report regarding an Analytical Product is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of financial instruments and securities. Sustainable Fitch's Products are not considered investment advice and they are not and should not be considered as a replacement of any person's own assessment of the sustainability factors related to a financial instrument or an entity. Sustainable Fitch does not represent, warrant or guarantee that an Analytical Product will fulfil any of your or any other person's particular purposes or needs. Sustainable Fitch does not recommend the purchase or sale of financial instruments or securities or give investment advice or provide any legal, auditing, accounting, appraisal or actuarial services. Sustainable Fitch's Analytical Products are not an opinion as to the value of financial instruments or securities. Sustainable Fitch does not audit or verify the accuracy of the information provided to it by any third party for the purpose of issuing an Analytical Product, including without limitation issuers, their representatives, accountants and legal advisors and others. Sustainable Fitch does not represent, warrant or guarantee the accuracy, correctness, integrity, completeness or timeliness of any part of the Analytical Product. The information in an Analytical Product report is provided "as is" without any representation or warranty of any kind, and Sustainable Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. Sustainable Fitch does not provide a limited or reasonable assurance on any information presented in an Analytical Product report.

Sustainable Fitch receives fees from entities and other market participants who request Sustainable Fitch Analytical Products in relation to the analysis conducted to assign a rating, score, opinion or an assessment to a given financial instrument and/or entity, as well as the distribution of data. The assignment, publication, or dissemination of a Sustainable Fitch Analytical Product shall not constitute a consent by Sustainable Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction.

It is Sustainable Fitch's policy not to rate any securities issued in India. No one shall use any rating assigned by Sustainable Fitch on any security issued in India for any regulatory purpose. Notwithstanding the above, Sustainable Fitch may rate securities issued in India for the exclusive use of investors and market participants outside of India.

Sustainable Fitch Analytical Products offered to clients in Australia. Analytical Products in Australia are available only to wholesale clients (as defined in section 761G and 761GA of the Corporations Act (Cth) (the "Act")) in Australia. Information related to Analytical Products published by Sustainable Fitch is not intended to be used by persons who are retail clients within the meaning of section 761G and 761GA of the Act ("Retail Clients") in Australia. No one shall distribute, disclose or make references to any information related to Analytical Products in a manner which is intended to (or could reasonably be regarded as being intended to) influence a Retail Client in making a decision in relation to a particular financial product (as defined in the Act) or class of financial products, unless required to do so by law to meet continuous disclosure obligations. No one shall make reference to any Sustainable Fitch Analytical Product information in any publication, promotional material, disclosure document, correspondence, website, or any other venue that may be accessed by clients and investors who are Retail Clients in Australia (except in the circumstances as permitted by law). Sustainable Fitch does not hold an Australian financial services license to provide general financial product advice and the Analytical Products are provided subject to the conditions of the [class no-action position to second party opinion providers issued by the Australian Securities & Investments Commission on 14 June 2024](#). Except as disclosed above or on our website, there is no conflict of interest that is material that may arise in providing the views and opinions here. For Industry-accepted framework and standards relevant to this Analytical Product, please refer to information above and in the methodology.

Copyright © 2025 by Sustainable Fitch, Inc., Sustainable Fitch Limited and their subsidiaries. 300 West 57th Street, New York, NY 10019. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.