

AGRICULTURAL BANK OF CHINA LIMITED, SINGAPORE BRANCH

ALLOCATION AND IMPACT REPORTING EXTERNAL REVIEW 2025

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TABLE OF CONTENTS

Scope and Objectives	3
Responsibilities of the Management of ABC Singapore Branch and DNV	4
Basis of DNV's Opinion	4
Work Undertaken	4
Findings and DNV's Opinion	6
Schedule 1. Description of Projects Financed and Refinanced Through the ABC Singapore Branch's SFIs	8
Schedule 2. Eligibility Assessment Protocol	12

Disclaimer

Our assessment relies on the premise that the data and information provided by the client to us as part of our review procedures are provided in good faith. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not be detected. Limited depth of evidence gathering including inquiry and analytical procedures and limited sampling at lower levels in the organization were applied as per scope of work. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Statement.

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DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the DNV Code of Conduct during the assessment and maintain independence where required by relevant ethical requirements.

DNV'S INDEPENDENT ASSESSMENT

Scope and Objectives

From December 2024 till October 2025, Agricultural Bank of China Limited, Singapore Branch ("ABC Singapore Branch" or "Issuer") issued several Sustainable Financing Instruments ("SFIs") under ABC's Singapore Sustainable Financing Framework ("Framework"). The SFIs include a USD 200 million Green Tranche ("Green Club Loan") as part of a dual-tranche USD 600 million Club Loan issued on 17 December 2024, a USD 30 million Blue Certificate of Deposit ("Blue CD") issued on 5 Aug 2025 and USD 1 million Green Deposits ("Green Deposits").

The SFIs issued are all dedicated to eligible project categories as laid out in the Framework. The Green Club Loan and Green Deposits are dedicated to supporting renewable energy, clean transportation, sustainable water and wastewater management, and green buildings, contributing to global climate action efforts. The Blue CD is dedicated to supporting sustainable water and wastewater management projects.

DNV Business Assurance Singapore Pte. Ltd. ("DNV") conducted a review on the SFIs allocation and impact reporting in line ABC Singapore Branch's Sustainable Financing Framework ("Framework") and the stated standards and principles (collectively the "Standards, Schemes & Principles"):

- Green Loan Principles ("GLP") issued by the Loan Market Association ("LMA") / Asia-Pacific Loan Market Association ("APLMA") / Loan Syndications and Trading Association ("LSTA") in February 2023

ABC Singapore Branch has utilised the proceeds from the SFIs to finance and/or refinance nominated projects and assets falling under the following project categories:

Eligible Green Project Categories

- Green Buildings
- Pollution Prevention & Control
- Sustainable Water and Wastewater Management
- Clean Transportation
- Renewable Energy

DNV has been commissioned by ABC Singapore Branch to provide an external review on the 2025 Allocation and Impact Reporting of the SFIs. Our criteria and information covered to achieve this is described under the section 'Work Undertaken' below. The Periodic Review was conducted based on information provided by ABC Singapore Branch in October 2025 with the objective to provide an assessment that the SFIs has met the criteria established on the basis set out below.

No assurance is provided regarding the financial performance of the SFIs, the value of any investments in the SFIs, or the long-term environmental benefits of the transactions.

Responsibilities of the Management of ABC Singapore Branch and DNV

ABC Singapore Branch has provided the information and data used by DNV during the delivery of this review. Our statement represents an independent opinion and is intended to inform ABC Singapore Branch and other interested stakeholders in the SFIs as to whether the SFIs are aligned with the GLP. In our work, we have relied on the information and the facts presented to us by ABC Singapore Branch. DNV is not responsible for any aspect of the nominated assets referred to in this opinion and cannot be held liable if estimates, findings, opinions, or conclusions are incorrect. Thus, DNV shall not be held liable if any of the information or data provided by ABC Singapore Branch and used as a basis for this assessment were not correct or complete.

Basis of DNV's Opinion

We have adopted our assessment methodology, which incorporates the requirements of the GLP, to create the ABC Singapore Branch-specific Eligibility Assessment Protocol (henceforth referred to as "Protocol"). Our Protocol includes a set of suitable criteria that can be used to underpin DNV's opinion.

As per our Protocol, the criteria against which the Framework has been reviewed are grouped under the four core components:

1. Use of Proceeds

The Use of Proceeds criteria are guided by the requirement that an issuer of SFIs must use the funds raised to finance and/or refinance or to repay equity of eligible activities. The eligible activities should produce clear environmental and social benefits.

2. Process for Project Evaluation and Selection

The Project Evaluation and Selection criteria are guided by the requirements that an issuer of SFIs should outline the process it follows when determining eligibility of an investment using SFIs proceeds and outline any impact objectives it will consider.

3. Management of Proceeds

The Management of Proceeds criteria are guided by the requirements that SFIs should be tracked within the organization, that separate portfolios should be created when necessary and that a declaration of how unallocated funds will be handled.

4. Reporting

The Reporting criteria are guided by the recommendation that sustainability reporting on the use of the SFIs' proceeds should be made to the SFIs' investors and that quantitative and/or qualitative performance indicators should be used, where feasible.

Work Undertaken

Our work constituted a review of the available information, based on the understanding that this information was provided to us by ABC Singapore Branch in good faith. We have not performed an audit or other tests to check the veracity of the information provided to us. The work undertaken to form our opinion included:

- Creation of a Protocol, adapted to the purpose of the SFIs, as described above and in Schedule 2 of this Assessment;
- Assessment of documentary evidence provided by ABC Singapore Branch on the SFIs and supplemented by a desktop research, referring to the current market best practices and methodology standards;

- Review of published materials by ABC Singapore Branch and ABC Singapore Branch's website;
- Discussions with ABC Singapore Branch, and review of relevant documentation and evidence related to the criteria of the Protocol; and
- Documentation of findings against each criteria element

Our opinion as detailed below is a summary of these findings.

Findings and DNV's Opinion

DNV's findings on the alignment with Principles & Standards are listed below:

1. Use of Proceeds

ABC Singapore Branch has used the net proceeds of the SFIs to finance and/or refinance eligible expenditures under the eligible project categories.

The eligible project categories are as follows:

Eligible Green Project Categories

- Green Buildings
- Pollution Prevention & Control
- Sustainable Water and Wastewater Management
- Clean Transportation
- Renewable Energy

DNV undertook an analysis of the associated project type to determine the eligibility of these Green expenditures under the eligible project categories, in line with the Framework and GLP. DNV concludes that the eligible categories outlined in the Framework are consistent with the categories outlined in the Framework and GLP.

2. Process for Project Evaluation and Selection

ABC Singapore Branch has set up an evaluation and selection process, in the form of a Green and Sustainable Finance Committee ("GSFC") that will make decisions on the eligibility criteria, as well as any financial considerations, when evaluating the projects proposed to allocate proceeds towards.

The GSFC will have various responsibilities in the evaluation and selection process and the GSFC will be comprised of senior management and heads of various departments. A description of the process and responsibilities is described for the relevant parties in evaluating and selecting eligible projects for allocating the proceeds. Additionally, it is stated that the front office relationship managers shall review eligible projects on an annual basis.

ABC Singapore Branch has incorporated sustainable considerations into their credit application process and an analysis on the environmental and social impacts would be required for every application.

DNV concludes that ABC Singapore Branch's Framework appropriately describes the process for Project Evaluation and Selection and is aligned with the criteria outlined in the Standards, Schemes & Principles.

3. Management of Proceeds

DNV has received confirmation from ABC Singapore Branch on the management of proceeds from the SFIs in accordance with the Framework.

Net proceeds will be deposited in the general account of ABC Singapore Branch and a register will be established to earmark the proceeds of the financing instruments against assessed and eligible projects. The register will be reviewed and updated regularly.

DNV has reviewed the evidence presented and concludes that the Framework appropriately describes the process for Management of Proceeds and is aligned with the criteria outlined in the GLP.

4. Reporting

ABC Singapore Branch has prepared an allocation and impact report which include:

- i. Amount of net proceeds raised;
- ii. Total amount of net proceeds allocated per Eligible Expenditure;
- iii. Details of the split between financing and refinancing;
- iv. Some impact indicators for the projects financed

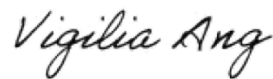
Based on the limited assurance procedures conducted, nothing has come to our attention that causes us to believe that the SFIs issued under the ABC Singapore Branch's Sustainable Financing Framework are, in all material respects, not in accordance with the Sustainable Financing Framework and the GLP.

For DNV Business Assurance Singapore Pte Ltd

Singapore / 21 October 2025



Kobrat Chotruangprasert
Quality Reviewer



Vigilia Ang
Lead Verifier

Schedule 1. Description of Projects Financed and Refinanced Through the ABC Singapore Branch's SFIs

Allocation Reporting:

Sustainable Financing Instrument	Name of Project ¹	Eligible Green Project Category	Description and Value of the Eligible Green Project Financed	Amount of Net Proceeds used for Financing vs Refinancing of Eligible Green Project	Balance of any unallocated proceeds investment in GSS Bonds or cash &/ cash equivalent
Green Club Loan	Asset D	Green Buildings	Refurbishment of a commercial tower in Singapore. 100% of loan proceeds have been allocated.	USD 88,609,203 (Refinancing)	0
Green Club Loan	Asset M	Green Buildings	The development and construction of a private condominium project comprising residential and commercial in Singapore.	SGD 54,353,101 (New Financing)	SGD 15,646,899
Green Club Loan and Green Deposits	Asset F	(1) Pollution Prevention & Control (2) Sustainable Water and Wastewater Management (3) Clean Transportation (4) Renewable Energy	Financing of the borrower's investments in eligible green assets, where all assets are located in different provinces in China. 100% of loan proceeds have been allocated.	HKD 174,160,000 (New Financing)	0

¹ Due to confidentiality obligations, the asset names have been masked.

Green Club Loan and Blue CD	Asset C	Sustainable Water and Wastewater Management	The company is one of the top players in Mainland China for industrial water and wastewater treatment and water environmental protection. It is also engaged in sludge and hazardous waste treatment as well as river restoration. 100% of loan proceeds have been allocated.	USD 85,609,203 (Refinancing)	0
Total Amount			USD 238,623,730²		

² Total amount is calculated using 21 Oct 2025 rate from MAS (<https://eservices.mas.gov.sg/statistics/msb/exchangerates.aspx>)

Impact Reporting:

Sustainable Financing Instrument	Name of Project ³	Eligible Green Project Category	Expected Impact	Values of Impact Indicators
Green Club Loan	Asset D	Green Buildings	<ul style="list-style-type: none"> Achieved Green Mark certification for 100% of the company's owned and/or managed buildings GRESB 5-star rating 	<ul style="list-style-type: none"> GRESB 5-star rating; Building has achieved Green Mark Certification
Green Club Loan	Asset M	Green Buildings	Expected to meet the Green Buildings criteria.	Building is currently under construction.
Green Club Loan and Green Deposits	Asset F	Pollution Prevention & Control	The assets financed are expected to contribute to improve the various environmental performance of the company. ⁴	Aggregate solid waste generation: <ul style="list-style-type: none"> 2024: 3,481.29 ton 2022: 15,055.32 ton Aggregate hazardous waste generation <ul style="list-style-type: none"> 2024: 0.09 ton/RMB million 2022: 0.41 ton/RMB million
		Sustainable Water and Wastewater Management		Wastewater pollutants – COD <ul style="list-style-type: none"> 2024: 117,482.60 kg 2022: 506,790.46 kg Wastewater pollutants – BOD <ul style="list-style-type: none"> 2024: 32,010.46 kg 2022: 69,725.39 kg Wastewater pollutants – (NH3 -N) <ul style="list-style-type: none"> 2024: 17,430.54 kg 2022: 28,985.86 kg

³ Due to confidentiality obligations, the asset names have been masked.

⁴ Due to confidentiality obligations, ABC Singapore Branch can only disclose the aggregated impact of the financed projects, based on group-level environmental data. All financed assets are expected to contribute positively to the improvement of these indicators.

		Clean Transportation		<p>Mobile-source exhaust emissions – SOx</p> <ul style="list-style-type: none"> • 2024: 269.64 kg • 2022: 779.20 kg <p>Mobile-source exhaust emissions – NOx</p> <ul style="list-style-type: none"> • 2024: 20,681.93 kg • 2022: 14,282.96 kg <p>Mobile-source exhaust emissions – PM</p> <ul style="list-style-type: none"> • 2024: 2,492.14 kg • 2022: 2,844.81 kg
		Renewable Energy		<p>Renewable Energy Production (aggregate):</p> <ul style="list-style-type: none"> • 2024: 130,690.00 MWh • 2022: 103,283.00 MWh
Green Club Loan and Blue CD	Asset C	Sustainable Water and Wastewater Management	Treatment of water and industrial wastewater	<ul style="list-style-type: none"> • Processed 704 million tonnes of wastewater, supplied 57.78 million tonnes of water and managed 65,200 tonnes of hazardous waste. • Contracted daily design capacity 2,312,200 (tons/day) of water treatment • Constructed new sludge dewatering facility and a deep excavation for water purification plant

Schedule 2. Eligibility Assessment Protocol

1. Use of Proceeds

Ref.	Criteria	Requirements	DNV Findings
1a	Type of Bonds	<p>The Bonds must fall in one of the following categories, as defined by the Principles & Standards:</p> <ul style="list-style-type: none"> Loan instrument made available for Green project (Green use of loan proceeds) 	The reviewed evidence confirms that the SFIs issued are Green Loans.
1b	Green Project Categories	The cornerstones of Green Loans are the utilization of the proceeds of the Loans which should be appropriately described in the legal documentation for the security.	<p>The proceeds from the SFIs have been allocated for the financing and/or refinancing of the following eligible Green project categories:</p> <ul style="list-style-type: none"> Green Buildings Pollution Prevention & Control Sustainable Water and Wastewater Management Clean Transportation Renewable Energy <p>Specifically, the allocated use of proceeds for the SFIs are summarised in Schedule 1 above.</p> <p>The above-mentioned eligible Green project categories meet the Eligible Green Project Categories in the Framework and GLP. DNV confirms this to be well aligned with the GLP.</p>
1c	Environmental Benefits and Environmental Impact Reported	All designated Green Project categories should provide clear environmental and social benefits, which, where feasible, will be quantified or assessed by the Issuer.	<p>Green Buildings</p> <p>The financed assets demonstrate a strong commitment to sustainable development and environmental performance.</p> <p>Asset D has 100% of its owned and/or managed buildings certified under the Green Mark scheme. It continues to rank highly in GRESB in the Diversified – Office/Retail/Listed sector in Asia. Operationally, the managed</p>

		<p>office, retail, and industrial buildings report a total of 12,478 tCO₂e in Scope 1, 2, and 3 emissions, alongside an energy intensity of 150.57 kWh/m²/year. These metrics reflect the company's ongoing efforts to reduce carbon emissions and improve energy efficiency across its portfolio, contributing meaningfully to Singapore's sustainability goals and the broader transition to a low carbon-built environment.</p> <p>Asset M is currently in the phase of pre-construction and does not have any impact reported yet. However, it is expected that it will meet the Green Buildings criteria laid out in the Framework.</p> <p>Pollution Prevention & Control, Sustainable Water and Wastewater Management, Clean Transportation, Renewable Energy</p> <p>The financing supports the borrower's investment in a portfolio of eligible green assets located across various provinces in China, each contributing meaningfully to environmental sustainability. Due to confidentiality obligations, ABC Singapore Branch is not able to provide the direct impact of the project financed. However, it should be noted that all the projects financed will contribute to the various impact indicators described in Schedule 1.</p> <p>These assets include renewable energy generation projects such as solar power installations, which help reduce reliance on fossil fuels and lower greenhouse gas emissions. Additionally, wastewater treatment facilities are being developed to improve water quality and promote responsible resource management, aligning with national goals for cleaner waterways and healthier ecosystems. Complementing these efforts are construction projects aimed at enhancing regional ecological environments.</p> <p>Sustainable Water and Wastewater Management</p> <p>The company is a pure-play high-tech environmental protection company that focuses on the research, development, manufacturing and the application of high-performance membrane materials. The company offers comprehensive environmental governance solutions that span investment, planning, design, construction, operation, and management. Leveraging advanced technologies such as membrane bioreactors (MBR), continuous membrane filtration (CMF), and reverse osmosis (RO), the company has built a strong track record in industrial wastewater treatment, water supply systems, and environmental protection projects. Its integrated approach</p>
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			and technical expertise position it as a leader in delivering sustainable and effective environmental solutions.
1d	Refinancing Share	In the event that a proportion of the proceeds may be used for refinancing, it is recommended that issuers provide an estimate of the share of financing vs. re-financing, and where appropriate, also clarify which investments or project portfolios may be refinanced.	The proceeds from the SFIs will be used to finance and/or refinance the assets listed in Schedule 1 above.

2. Process for Project Selection and Evaluation

Ref.	Criteria	Requirements	DNV Findings
2a	Investment-Decision Process	<p>The Issuer of a Green Loan should outline the decision-making process it follows to determine the eligibility of projects using Green/Social Bond proceeds. This includes, without limitation:</p> <ul style="list-style-type: none"> • The environmental objectives of the eligible Green Projects; • The process by which the issuer determines how the projects fit within the eligible Green Projects categories; and • Complementary information on processes by which the issuer identifies and manages perceived environmental and social risks associated with the relevant project(s). 	<p>With reference to the Framework, ABC Singapore Branch has set-up the Green and Sustainable Finance Committee ("GSFC"), which is a decision-making body that review, assess, validate and approve of sustainability and ESG-related matters, including decisions on the eligibility criteria as well as any financial considerations.</p> <p>The GSFC is composed of senior management and department heads, including representatives from the front office, risk management, operations, information technology, and human resources and administration. At ABC Singapore Branch, the GSFC plays a key role in overseeing the evaluation and selection process as outlined in the sustainability framework. The branch integrates environmental and social considerations throughout the entire credit lifecycle. DNV confirms this process for project selection and evaluation to be well aligned with the GLP.</p>
2b	Issuer's Environmental	<p>Issuers are also encouraged to:</p> <ul style="list-style-type: none"> • Position the relevant information within the context of the issuer's 	ABC Singapore Branch is committed to spur its environmental, social, and governance (ESG) efforts, establishing and developing a holistic and robust green finance system.

	and Governance Framework	<p>overarching objectives, strategy, policy and/or processes relating to environmental sustainability.</p> <ul style="list-style-type: none"> • Provide information, if relevant, on the alignment of projects with official or market-based taxonomies, related eligibility criteria • Have a process in place to identify mitigants to known material risks of negative environmental and/or social impacts from the relevant project(s). 	<p>ABC Singapore Branch has established its “2024–2026 Business Development Plan,” aimed at ensuring the branch remains aligned with evolving green finance regulations, industry trends, and headquarters’ directives. The plan emphasizes continuous refinement of its sustainability framework, enhancement of green finance offerings, and the promotion of innovation.</p> <p>In 2024, ABC Singapore Branch extended approximately USD 709 million in green credit facilities to its clients. Additionally, ABC Singapore Branch played a pivotal role in supporting the issuance of green and social bonds, raising over USD 815 million and USD 500 million, respectively. These milestones underscore ABC Singapore Branch’s strong commitment to driving sustainability in financial markets, with the green club loan issuance further reinforcing its dedication to advancing sustainable finance and enabling impactful growth.</p> <p>DNV confirms that the ABC Singapore Branch’s environmental, social, and governance (ESG) strategies and grouping of projects with eligibility criteria, are well aligned with the GLP.</p>
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3. Management of Proceeds

Ref.	Criteria	Requirements	DNV Findings
3a	Tracking Procedure	The net proceeds of Green/Social Bonds should be credited to a sub-account, moved to a sub- portfolio or otherwise tracked by the Issuer in an appropriate manner and attested to by a formal internal process that will be linked to the Issuer's lending and investment operations for Green/ Social Projects.	<p>The evidence reviewed shows how ABC Singapore Branch manage the net proceeds from the SFIs, in accordance with the evaluation and selection process in the Principles.</p> <p>DNV confirms that the Framework has outline processes to track proceeds and allocations to the nominated projects, that are well aligned GLP.</p>
3b	Tracking Procedure	So long as the Green/ Social Bonds are outstanding, the balance of the tracked proceeds should be periodically reduced by amounts matching eligible green investments made during that period.	<p>ABC Singapore Branch has stated in its framework, the tracking procedure for the SFIs.</p> <div> <p>From the Framework:</p> <p>ABC Singapore Branch may allocate the proceeds of its sustainable financing instrument(s) (i.e. loans or bonds issued under this framework) to eligible projects across various domestic and overseas markets (inter-branch allocation) within ABC's group. ABC Singapore Branch will use its best efforts to substitute any sustainable assets that are no longer eligible, as soon as practical once an appropriate substitution option is identified. The Branch will aim to deploy full allocation of net proceeds to eligible categories within 24 months from drawdown or issuance.</p> </div> <p>DNV confirms that the Framework has outlined processes to track proceeds and allocations to the nominated projects, that are aligned with the GLP.</p>
3c	Temporary Holdings	Pending such investments or disbursements to eligible Green Projects, the Issuer should make known to investors the intended types of temporary investment instruments for the balance of unallocated proceeds.	<p>As of October 2025, ABC Singapore Branch has nominated the use of proceeds as per Schedule 1. The amount of allocated and unallocated proceeds is shown in Schedule 1.</p> <p>ABC Singapore Branch has confirmed that the unallocated proceeds are managed in accordance to the Framework.</p>

4. Reporting

Ref.	Criteria	Requirements	DNV Findings
4a	Periodical Reporting	<ul style="list-style-type: none"> • Issuers should make, and keep, readily available up to date information on the use of proceeds to be renewed annually until full allocation, and on a timely basis in case of material developments. • The annual report should include a list of the projects to which Green/Social Bond proceeds have been allocated, as well as a brief description of the projects, the amounts allocated, and their expected impact. • Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GBP (2021) recommend that information is presented in generic terms or on an aggregated portfolio basis (e.g. percentage allocated to certain project categories). 	<p>ABC Singapore Branch has prepared allocation and impact reporting that includes the following components:</p> <ul style="list-style-type: none"> • Amount of net proceeds raised • Asset descriptions • Total net proceeds allocated per eligible asset • Breakdown between financing and refinancing • Relevant impact indicators for the financed projects <p>Due to confidentiality obligations, asset names have been anonymized and presented using generic terms.</p> <p>DNV has reviewed the allocation and impact reporting for the period and confirms that the reporting includes impacts associated with the eligible categories listed in Schedule 1. DNV confirms that the impacts reported are consistent with the aims of the projects and proposed benefits and contributions toward the nominated SDGs and is aligned with the GLP.</p>



WHEN TRUST MATTERS

About DNV

Driven by our purpose of safeguarding life, property and the environment, DNV enables organisations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight. With our origins stretching back to 1864, our reach today is global. Operating in more than 100 countries, our 16,000 professionals are dedicated to helping customers make the world safer, smarter and greener group. All rights reserved.