CCX TRUSTLINK INTERNATIONAL PTE. LTD.
CCX信賽國際有限公司

Post-Issuance Review
Transition Bond

Agricultural Bank of China Limited, Singapore Branch

Assessment Summary

CCX Trustlink has provided a Post-Issuance Review of the transition bond (ISIN: HK0001178802, the "**Bond**") issued by Agricultural Bank of China Limited, Singapore Branch, which is dedicated to Entity-level (general corporate purpose) Transition Finance. The review assesses its alignment with ASEAN Transition Finance Guidance Version 2 (Oct 2024) (**"ATFG2024"**) and the Branch's Transition Finance Framework, including Element 1: Climate Ambition and Element 2: Robustness of Ability to Deliver, as well as the Bond's performance across the four core components—Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. Endorsed by the CCX Trustlink Sustainability Assessment Committee, CCX Trustlink is of the opinion that this Bond satisfies the assessment criteria described above.

Framework Type
Transition Finance

Company Location
Singapore

Date
July 22, 2026

Alignment
ASEAN Transition Finance Guidance Version 2 (October 2024)

Key Elements Assessment

↘ Element 1: Climate Ambition

The Entity demonstrates a moderate level of climate ambition under ATFG2024. The Entity's Current State Assessment, Transition Pathway, and Transition Targets are mutually consistent and address the relevant expectations under ATFG2024. Accordingly, the Entity's climate ambition is considered appropriately supported and consistent with ATFG2024 and the Framework.

↘ Element 2: Robustness of Ability to Deliver

The Entity demonstrates a moderate level of robustness in its ability to deliver its transition strategy under ATFG2024. The Entity has broadly addressed the expectations for Implementation Strategy and Disclosure, while Independent Verification and Just Transition Considerations remain areas for further enhancement, as the transition plan has not yet obtained third-party verification and just transition considerations are not yet fully integrated.

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Scope of Work

Based on a review of the available information provided to us in good faith by ABCSG, CCX Trustlink has provided a Post-Issuance Review for the Transition Bond of Agricultural Bank of China Limited, Singapore Branch with reference to the following:

- PART 1: Assessing Transition Credibility for Financing

The alignment with the following principles (the "Principles") and related analysis

  - ATFG2024: ASEAN Transition Finance Guidance Version 2 (October 2024)

- PART 2: Transition Finance Framework Alignment Assessment

The alignment with Transition Finance Framework for Agricultural Bank of China Limited, Singapore Branch (the "Transition Finance Framework" or the "Framework")

Overview

Agricultural Bank of China Limited Singapore Branch ("**ABCSG**" or the "**Branch**") was established in 1995 as ABC's first overseas branch. With decades of presence in the local banking industry, backed by excellent services, prudent operations and experienced professionals, ABCSG has grown into a well-recognized commercial bank in Singapore and has upgraded its offshore banking license to wholesale banking license in 2012. Leveraging ABC's advanced technology and extensive global network, the Branch offers a broad range of financial services to clients in China, Singapore and across Southeast Asia. Over the years, it has played a key role in promoting regional economic growth and strengthening China-Southeast Asia trade relations.

The Branch provides a range of banking and financial services, including corporate lending, investment banking, trade financing and foreign exchange services. Through these activities, ABCSG supports corporate, institutional and financial institution clients across Singapore and the wider Southeast Asian market. The Branch has also incorporated sustainability considerations into its financing activities and seeks to support clients in developing more resilient and sustainable business models.

To demonstrate its commitment to supporting credible and orderly transition activities, the Branch established its Transition Finance Framework (the "**Framework**") in July 2025. The Framework adopts a flexible approach covering both entity-level transition financing and asset-level transition financing, and is guided by relevant transition finance guidelines, principles and taxonomies. Under this Framework, the Branch successfully issued a USD 300 million private placement climate transition bond (ISIN: HK0001178802). The underlying financing of this bond, comprising syndicated conventional loans to one entity (the "**Entity**"), has been officially recorded in the Transition Finance Register and classified as entity-level transition financing in accordance with the Framework.

PART 1- Assessing Transition Credibility for Financing

Alignment with the Principles

CCX Trustlink is of the opinion that the Entity demonstrates key elements of transition credibility with reference to the ASEAN Transition Finance Guidance Version 2 (October 2024).

ASEAN Transition Finance Guidance Version 2 (October 2024)

ATFG2024 Element	ATFG2024 Recommendation	CCX Trustlink Alignment
Element 1: Climate Ambition		
Current State Assessment	Entities must assess all emissions from environmentally material business activity (Scopes 1, 2 as well as Scope 3 where material), which serves as a robust foundation for their forward-looking progress.	✓
Transition Pathway	Entities should identify a reference pathway that informs the extent of required decarbonisation consistent with the Paris Agreement, based on some key characteristic.[1] Where applicable, entities may augment the selected pathway to better reflect the nature of their business[2].	✓
Transition Targets	Entities should set concrete, time-bound targets demonstrating how they will align with the selected transition pathway. Absolute emissions targets should follow a decarbonisation trajectory equivalent or more ambitious than the reference pathway, while emission intensity targets should converge with the selected pathway by 2050 and reflect appropriate interim progress[3].	✓
Element 2: Robustness of Ability to Deliver		
Implementation Strategy	Entities should clearly demonstrate how they intend to make tangible progress towards achieving their climate ambitions through an implementation strategy[4].	✓
Disclosure	Entities should disclose their performance, targets and progress on an annual basis as a minimum, aligned with existing climate-related disclosure standards such as IFRS S1 and S2.	✓
Independent Verification	Entities are encouraged to seek third-party verification on their transition credibility, particularly for those with lower climate maturity.	✗

[1] 1) pathway source, 2) geographical granularity, 3) scope of emissions, 4) emissions metric, 5) temperature outcome.
[2] See ATFG2024, Section 4.2.2 "Transition Pathway", on pathway augmentation to reflect the nature of an entity's business. Available at: ASEAN Transition Finance Guidance Version 2.
[3] See ATFG2024, Section 4.2.3 "Transition Targets", which sets out expectations for absolute emissions targets and emission intensity targets in relation to the selected transition pathway. Available at: ASEAN Transition Finance Guidance Version 2.
[4] See ATFG2024, Section 4.3.1 "Implementation Strategy", which covers action plan, capital allocation plan, risk assessment and mitigation measures, ongoing monitoring, and governance arrangements for delivering climate ambitions. Available at: ASEAN Transition Finance Guidance Version 2.

Just Transition Considerations	Entities should assess and account for potential adverse environmental impacts and social considerations that arise from their transition plan.	✗

Element 1. Climate Ambition

CCX Trustlink's Opinion

- CCX Trustlink has reviewed the Entity's GHG emissions data, selected transition pathway, transition targets and disclosed progress during the assessment period.
- The Entity has disclosed emissions from environmentally material parts of its business model and has set near- to medium-term transition-related targets with reference to its core asset modernization strategy and sector-specific decarbonization trajectory.
- CCX Trustlink is of the opinion that the Entity demonstrates certain elements of Climate Ambition.

Current State Assessment

During the assessment period, the Entity disclosed Scope 2 emissions from office operations, selected operational Scope 3 emissions and, for the first time in 2025, Scope 3 Category 13 emissions from downstream leased assets. The inclusion of Category 13 provides a more relevant representation of the Entity's emissions profile by capturing the principal emissions exposure associated with its leased aircraft portfolio, notwithstanding that, as an aircraft lessor, the Entity neither operates the aircraft nor controls flight operations.

CCX Trustlink is of the opinion that the Entity has addressed the ATFG2024 expectation to assess emissions from environmentally material business activities.

Transition Pathway

The Entity has established a credible transition pathway supported by a clear rationale. The Entity conducted a qualitative climate scenario analysis aligned with existing standards, using lower- and higher-emissions scenarios across multiple medium- and long-term horizons. The pathway is further supported by the Entity's adopted medium-term ESG targets.

CCX Trustlink is of the opinion that the Entity has established a transition pathway appropriate to its business model as an aircraft lessor, reflecting the requirements of ATFG 2024.

Transition Targets

The Entity has established specific quantitative targets for 2030 against a historical baseline, including fleet renewal, carbon neutrality for defined operational emissions, and reductions in office-emissions intensity and electricity-consumption intensity. The ATFG 2024 requires specific and detailed targets for the near- to medium-term (up to 2030), but allows for broader, more discretionary expectations for the long term, provided that near-term alignment is clearly demonstrated.

CCX Trustlink is of the opinion that the Entity has established concrete and measurable targets through 2030, meeting the requirements of ATFG 2024.

CCX Trustlink is of the opinion that the Entity's Current State Assessment, Transition Pathway and Transition Targets are aligned with the requirements of ATFG2024 for Climate Ambition.

Element 2. Robustness of Ability to Deliver

CCX Trustlink's Opinion

- CCX Trustlink has assessed the Entity's ability to deliver on its targets by reviewing its Implementation Strategy, Disclosure, Independent Verification, and Just Transition Considerations in accordance with ATFG2024.
- CCX Trustlink is of the opinion that the Entity demonstrates certain elements of Robustness of Ability to Deliver, while the expectation for Independent Verification has not been fully addressed and Just Transition considerations are not yet fully integrated.

Implementation Strategy

The Entity has adopted the following measures in accordance with the requirements of ATFG 2024:

- Action plan: The Entity's strategy aligns with the aviation sector's long-term decarbonisation trajectory through its fleet renewal, maintaining a high proportion of latest-technology aircraft in its fleet and orderbook, and supporting Sustainable Aviation Fuel (SAF) readiness.
- Capital allocation plan: The Entity has demonstrated capital commitment through fleet-related investments but has not disclosed an explicit breakdown of capital and operating expenditure mapped to its climate targets.
- Risk assessment and mitigation: The Entity has assessed climate-related risks aligned with existing standards, using lower- and higher-emissions scenarios across multiple medium- and long-term horizons.
- Ongoing monitoring: The Entity has established regular reporting and review processes across the Board, relevant board-level and management-level committees, and its dedicated ESG function.
- Governance: The Entity has established defined board- and management-level oversight arrangements for ESG matters and related targets. All directors have also completed ESG training to support effective oversight.

CCX Trustlink is of the opinion that the Entity has demonstrated credible implementation progress, meeting the requirements of ATFG 2024.

Disclosure

The Entity disclosed its electricity consumption, water consumption and paper consumption, Scope 2 office emissions, selected operational Scope 3 emissions, total operational emissions, and Scope 3 Category 13 downstream leased-asset emissions. Furthermore, the Entity detailed its transition pathway by providing qualitative climate scenario analysis based on recognized lower- and higher-emissions scenarios across multiple medium- and long-term horizons.

CCX Trustlink is of the opinion that the Entity has addressed the ATFG2024 expectation for disclosure of performance, targets and progress, with reference to existing climate-related disclosure standard.

↘ Independent Verification

The Entity's 2025 qualitative climate scenario analysis was prepared with support from an independent consultant and approved by the Board. The analysis assessed climate-related transition and physical risks based on recognized lower- and higher-emissions scenarios across multiple medium- and long-term horizons.

Although the Entity has disclosed transition-related information, including qualitative climate scenario analysis, medium-term ESG targets and ESG governance arrangements, it has not yet obtained independent third-party verification of its transition plan.

CCX Trustlink is of the opinion that the Entity has not fully addressed the ATFG2024 expectation for Independent Verification.

↘ Just Transition Considerations

The Entity disclosed selected measures with social and community relevance, including the procurement and retirement of Verra-certified carbon credits from a cookstove programme and a water-purifier/clean-water programme in a developing country. However, the information reviewed does not evidence a dedicated just transition assessment or a systematic explanation of how the Entity identifies and manages potential adverse environmental and social impacts arising from its transition strategy.

CCX Trustlink is of the opinion that the Entity has not fully addressed the ATFG2024 expectation for just transition.

> **CCX Trustlink is of the opinion that, the Entity's Implementation Strategy and Disclosure are aligned with the relevant requirements of ATFG2024 for Robustness of Ability to Deliver, subject to further development in Independent Verification and Just Transition Considerations.**

PART 2- Transition Finance Framework Alignment Assessment

Factual Findings

- For Use of Proceeds, the proceeds of the Transition Bond have been 100% allocated to syndicated conventional loans to one entity, supporting entity-level transition refinancing.
- For Project Evaluation and Selection, the Branch followed the Framework's process for entity-level transition financing, including application of the Transition Finance Decision Tree and assessment against the transition credibility criteria.
- For Management of Proceeds, the proceeds were fully allocated and recorded in the Transition Finance Register. The Register is reviewed at least semi-annually to reflect drawdowns, repayments, and other changes. No unallocated proceeds were identified during the assessment period.
- For Reporting, the underlying financing are syndicated conventional loans to one entity. Impact-related information was also provided on a best-effort basis, including the financed entity's emissions-related disclosures and climate risk assessment, subject to data availability and quality.

Relevant UN Sustainable Development Goals (SDGs):

For the Key Debt Details, please refer to the table below:

Item	Detail
Type	Climate Transition Bond
Issue Date	19 August 2025
Maturity Date	4 August 2026
Issuer	Agricultural Bank of China Limited, Singapore Branch
ISIN	HK0001178802
Currency	USD
Issue Size	300,000,000.00
Coupon	Floating Rate, SOFR + 32 bps
Use of Proceed	Used for syndicated conventional loans to one entity, supporting its entity-level transition refinancing
SPO Supplier	DNV

Use of Proceeds

CCX Trustlink's Opinion

- CCX Trustlink has reviewed the Branch's Framework, relevant supporting documents and communications.
- The Transition Financing relates to entity-level transition refinancing, supporting aviation-sector decarbonisation through fleet renewal, fuel-efficiency improvements and SAF readiness. It is also expected to contribute to UN Sustainable Development Goals 9 and 13.
- CCX Trustlink is of the opinion that the use-of-proceeds allocation is broadly consistent with the relevant requirement of the Transition Finance Framework.

CCX Trustlink assessed the Use of Proceeds for this Bond by reviewing relevant documents, including syndicated conventional loan facility breakdowns.

The Branch has allocated 100% of the net proceeds, amounting to USD 300.00 million, to entity-level refinancing. The allocated proceeds have been entirely directed towards a syndicated conventional loan facility for one entity, which is an aircraft operating lessor. This refinancing supports the Entity's transition strategy, which serves as its core lever for helping airline customers lower emissions intensity, consistent with the aviation industry's IATA-referenced net-zero-by-2050 ambition.

Entity-Level Transition	Actual allocation of proceeds as of the end of this assessment period（USD million）	Actual allocation of proceeds during this assessment period（USD million）	Use of proceeds
Refinancing of syndicated conventional loans to the Entity	300	300	Refinancing

Process for Project Evaluation and Selection

CCX Trustlink's Opinion

- CCX Trustlink has reviewed the project selection and evaluation on a limited-evidence basis that the Green and Sustainable Finance Committee ("GSFC") of the Branch is committed to taking the project evaluation and selection process prescribed in the Framework.
- The Branch confirms that the defined process was applied to all newly refinanced transition entity under the Framework.
- CCX Trustlink is of the opinion that, within the scope of the documents reviewed, no inconsistencies were identified between the project selection process for the Bond and the requirements set out in the Framework.

The GSFC has confirmed that it completed its evaluation and approval of this bond transaction and the eligibility of the Entity before bond issuance. The Branch applied the Framework's decision tree and classified the refinancing as entity-level transition financing, including exclusion-category screening, Do No Significant

Harm and carbon lock-in assessments, on the basis that the Entity was assessed against the transition credibility criteria in Appendix 2 of the Framework. For this transaction, the credit committee has conducted corresponding due diligence and assessed the Entity to be Type C (Low Risk), ensuring alignment with the Branch's sustainable and transition finance objectives.

Management of Proceeds

CCX Trustlink's Opinion

- CCX Trustlink has reviewed the proceeds management practice for this Bond, based on the limited documentation provided by the Branch.
- CCX Trustlink is of the opinion that the Branch has established a clear proceeds management process that the net proceeds or an equivalent amount would be applied exclusively to eligible transition financing or refinancing that can be traced to specific projects or entities.

CCX Trustlink assessed the Management of Proceeds for this Bond by reviewing relevant documents, including internal allocation schedule, and facility breakdown document.

The Branch has confirmed to follow the Management of Proceeds description provided by the Framework. In accordance with its internal funds management policy, the allocation and use of the net proceeds were tracked through the Transition Finance Register. This ensured the standardized and effective management of the proceeds, guaranteeing that the proceeds were used exclusively for Eligible Transition Projects.

The Branch maintains three different ESG asset registers, including the Green Register, SLLB Register, and Transition Finance Register, to ensure no single financing is used repeatedly across its Sustainable Financing Framework, Sustainability-Linked Loan Funding Framework and the Transition Finance Framework. The register is reviewed at least semi-annually to reflect drawdowns, repayments, and other changes. To further enhance credibility, periodic external assurance may be considered, where appropriate, to confirm that the allocated proceeds remain invested in instruments consistent with the transition concept and to support the progressive closure of identified verification gaps.

Reporting

CCX Trustlink's Opinion

- CCX Trustlink has reviewed disclosure status of the Bond's reporting process.
- The information provided for this review confirms the 100% allocation of the Bond to entity-level refinancing of an aircraft operating lessor and includes selected transition-related indicators of the Entity, including fleet renewal, latest-technology aircraft share, SAF readiness and disclosed emissions profile.
- CCX Trustlink recommends that the Branch continue to provide allocation and impact-related reporting to relevant investors and stakeholders in accordance with the Framework, applicable disclosure requirements and transaction documentation, and incorporate more comprehensive Entity-level quantitative indicators where data are available.

Allocation Reporting

In accordance with the Framework, the Branch has committed to providing information on the allocation of net proceeds of the eligible projects or entities on an annual basis until all the net proceeds or an equivalent amount of the net proceeds have been fully allocated.

Disclosure Commitment	Alignment
A brief description of the Eligible Transition Projects where the proceeds are allocated, and breakdown in terms of amount and percentage allocated to each of the project category	✓
Any unallocated proceeds and how they are invested temporarily	Not Applicable
Description of eligible assets financed and their alignment with the issuer's transition strategy	✓
Breakdown of CapEx/OpEx allocations linked to the Entity's transition strategy and climate targets	✗
Type of underlying instrument, whether financing is structured as a SLL or conventional loan	✓

To ensure full compliance with the Framework and to enhance transparency for stakeholders, it is recommended that the Branch establish a regular schedule for preparing and publishing reports on its transition financial products.

Impact Reporting

In accordance with the Framework, the Branch has committed to disclosing information on the impact of the Eligible Transition Projects by category from an environmental perspective on a best-effort basis. Based on the information provided for this review, the reporting information covers the underlying entity-level transition financing and includes selected transition-related indicators of the financed Entity. These indicators relate to fleet renewal, fuel-efficiency improvement, SAF readiness and emissions disclosure.

> **Based on the limited assurance procedures conducted and evidence obtained, CCX Trustlink is of the opinion that in all material respects, the Bond is in alignment with the Transition Finance Framework of ABCSG and in conformity with the relevant transition finance guidelines.**

Appendix

I – About CCX Trustlink

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CCX Trustlink successfully obtained eligibility under the Monetary Authority of Singapore (MAS) Sustainable Loan and Bond Grant Schemes, strengthening our foundation in the local market. CCXGFI is the largest sustainable finance service provider in Mainland China and Hong Kong, having participated in over 1,000 green and sustainable finance projects across Asia Pacific since 2016. CCX Trustlink and CCXGFI are part of China Chengxin Group (CCX Group), the largest credit rating agency in China, renowned for its independent and high-quality analysis.

II – Associations and standards

The following outlines the associations and standards applied in the assessment process.

Association	Standard
↘ **ICMA -** International Capital Market Association	↘ Climate Transition Finance Handbook (June 2023) ↘ Green Bond Principles (GBP) 2025
↘ **LMA -** Loan Market Association ↘ **LSTA -** Loan Syndications and Trading Association ↘ **APLMA -** Asia Pacific Loan Market Association	↘ Green Loan Principles (GLP) 2025
↘ **ACMF -** ASEAN Capital Markets Forum	↘ ASEAN Transition Finance Guidance Version 2 (October 2024)

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