

**CICC**  
**中金公司**

**China International Capital Corporation Limited**

(a joint stock limited company incorporated in the People's Republic of China)

Stock code: 3908



# 2025 SUSTAINABILITY REPORT

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# About This Report

## REPORTING SCOPE

Data and facts involved herein cover China International Capital Corporation Limited and its branches and subsidiaries. For the convenience of expression, they are referred to as “CICC”, the “Group”, the “Company” or “We”.

## REPORTING PERIOD

This is an annual report. The Reporting Period is from January 1, 2025 to December 31, 2025 (hereinafter referred to as “Reporting Period”). Some contents may go beyond the aforesaid period.

## PREPARATION BASIS

This report was prepared in accordance with the *Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial)*, the *Environmental, Social and Governance Reporting Code* as set out in Appendix C2 of the *Listing Rules of The Stock Exchange of Hong Kong Limited* (hereinafter referred to as the “Hong Kong Stock Exchange”) and with reference to the *GRI Sustainability Reporting Standards* issued by the Global Sustainability Standards Board (GSSB).

## PREPARATION PRINCIPLES

This report is prepared in line with the principles of materiality, quantitative, balance and consistency.

- **Materiality:** The communication with stakeholders, as well as the identification process and the matrix of substantive issues are disclosed in this report.
- **Quantitative:** Statistical standards, methods, assumptions and/or calculation tools for quantitative key performance indicators herein and source of conversion factors are all explained in the definitions of the report.
- **Balance:** This report shall provide an unbiased picture of the Company's performance during the Reporting Period and should avoid selections, omissions or presentation formats that may inappropriately influence the decision or judgment made by the report readers.
- **Consistency:** The statistical methodologies and basis applied to the data disclosed in this report are consistent unless otherwise stated.

## DATA DESCRIPTION

Unless otherwise stated, the statistical scope of data disclosed herein covers China International Capital Corporation Limited and its branches and subsidiaries.

Unless otherwise stated, the amounts in this report are denominated in Renminbi (RMB).



## REPORT FORMAT

This report is released in an electronic version, and can be downloaded on the websites of The Hong Kong Stock Exchange (website: <http://www.hkexnews.hk>), Shanghai Stock Exchange (website: <http://www.sse.com.cn>) and the Company (website: <http://www.cicc.com>).

## CONTACT INFORMATION

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# Message from Our Management



Facing a 2025 filled with both opportunities and challenges, CICC remains steadfast in its mission of contributing to China's aspiration of becoming a financial powerhouse and has deeply embedded the philosophy of sustainable development into its corporate strategy. Guided by governance as our foundation, empowered by green development, committed to responsible capital allocation, dedicated to quality services, strengthened by talent, and devoted to public welfare, we strive to inject CICC's strength into the development of sustainable finance with Chinese characteristics.

**Strengthening compliant governance.** Leveraging a well-established governance structure, under the leadership of the Board of Directors, we continue to strengthen our three-tier ESG governance framework, rigorously implement double materiality assessments, fully integrate ESG into the entire chain of the Company's risk management, and practice responsible finance through enhanced internal controls and firm-wide compliance, safeguarding the Company's steady and long-term development through sound governance.

**Embracing green development.** To implement the national "Dual Carbon" strategy, we have established a climate risk management system with clearly defined roles and responsibilities, deeply integrating climate factors into the entire process of strategic decision-making and risk management, while strengthening operational resilience through scenario analysis and stress testing. Focusing on our green operations and carbon neutrality targets, we reduce our own carbon emissions through measures such as energy-efficiency upgrades, and resource recycling, while collaborating with various stakeholders to carry out diversified green initiatives that jointly promote the industry's green transformation.

**Committing to responsible finance.** Upholding the philosophy of responsible finance and guided by the United Nations Principles for Responsible Investment, we have systematically established a closed-loop ESG risk management framework for investment and financing activities. By deepening responsible investment practices and innovating sustainable finance instruments, we precisely guide capital flows toward key areas such as technology finance, green finance, inclusive finance, pension finance, and digital finance, serving the real economy and inclusive livelihood while actively participating in industry exchanges and joint standard-setting to foster a sustainable financial ecosystem.

**Delivering quality products and services.** We strictly uphold product responsibility standards, embedding compliance, risk control, and data security throughout the entire lifecycle of our products and services to reinforce the foundation of client trust. Driven by financial technology, we promote product innovation and upgrade the omni-channel customer experience, striving to provide clients with safe and high-quality financial solutions, while actively fulfilling investor protection responsibilities through diversified investor education initiatives that promote financial literacy, guide rational investment, and support the healthy development of the capital market.

**Growing with our people.** We regard talent as our core assets and integrate the philosophy of "attracting top talent, cultivating future leaders, gathering capable professionals, and connecting with the world" (攬英才、成將才、聚賢能、通世界) throughout the entire lifecycle of talent recruitment, development, utilization, and retention, building on this foundation a training system and career pathways covering the full professional lifecycle. By providing comprehensive rights protection, a safe workplace environment, and holistic human-centered care, we are committed to enabling every employee to become a "CICC force shaping the future" (影響未來的中金力量). We firmly believe that only by empowering our people can we harness the powerful momentum that drives the Company's sustainable development.

**Undertaking social responsibility.** Relying on the CICC Charity Foundation and guided by the philosophy that "small-scale philanthropy carries a broad vision" (小公益有大視野), we adhere to a balanced approach that combines professionalism with compassion. Supported by our financial expertise, we implement targeted initiatives in key areas such as rural revitalization and educational equity, creating sustainable and measurable shared social value by developing high-quality programs, carrying out precise assistance initiatives, and fostering a company-wide volunteer ecosystem, thereby demonstrating the responsibility of finance for the greater good through concrete actions.

Looking ahead, CICC will continue to uphold its founding mission of "Chinese Roots International Reach," and remain committed to "building China's world-class leading investment bank." We will continue to deepen our commitment to sustainable finance and, through ongoing strategic exploration and solid business practices, faithfully fulfill the responsibilities entrusted to a state-owned financial institution. We firmly believe that by adhering to long-termism, resonating with the times, and moving forward alongside our partners, we will contribute enduring and steadfast CICC strength to the sustainable development of the economy and society.

# About the Company

## COMPANY PROFILE

Headquartered in Beijing, China International Capital Corporation Limited is committed to providing high quality, value-added financial services to a diversified client base, and has established a full-service balanced business structure that offers investment banking, equities, FICC (Fixed Income, Currencies and Commodities), asset management, private equity and wealth management services, all of which draw on our research coverage and information technology. As of December 31, 2025, the Group has a number of subsidiaries in the PRC and branches in Shanghai, Shenzhen, Xiamen, Chengdu, Hangzhou, Jinan, Chongqing, Shenyang, Nanjing, Suzhou, Changsha and Wuhan. The Group and its subsidiaries have over 200 securities business offices located in 28 provinces, autonomous regions and municipalities of Chinese Mainland. The Group also actively strengthened our international presence by establishing subsidiaries or branches in various countries or regions, including Hong Kong of the PRC, New York, London, Singapore, Frankfurt, Tokyo, Vietnam and Dubai.

For further details about the Company, please refer to the “Company Profile” section of the annual report.

## AWARDS AND HONORS

During the Reporting Period, CICC received the following major awards:

Awards Sponsor	Awards/Honors
China Association for Public Companies	Sustainable Development Cases of Listed Companies Awards 2025 <ul style="list-style-type: none"> <li>Outstanding Sustainable Development Cases of Listed Companies</li> </ul>
Xinhua Net	CSR & ESG Practice Cases Award 2025 <ul style="list-style-type: none"> <li>Best Corporate ESG Practice Case</li> </ul>
People.cn	Corporate Social Responsibility Practice Cases Awards 2025 <ul style="list-style-type: none"> <li>Best Rural Revitalization Case</li> </ul>
China Fund News	Best Typical Cases in China’s Asset Management Industry Awards 2025 <ul style="list-style-type: none"> <li>Best ESG Development Asset Management Institution</li> <li>Social and Public Welfare Practice Project</li> </ul>
New Fortune	Best Investment Banks Awards 2025 <ul style="list-style-type: none"> <li>Best Investment Bank for ESG</li> </ul>
The Time Weekly	Golden Antelope Awards 2025 <ul style="list-style-type: none"> <li>Best Enterprises for Green Finance &amp; ESG</li> </ul> The 10th Golden Tangerine Awards of Time Finance <ul style="list-style-type: none"> <li>Best Cases for Green Finance</li> </ul>
Securities Times	Best Practicing Five Key Areas of Finance in China Award 2025 <ul style="list-style-type: none"> <li>Honorary Prizes for Practicing Five Key Areas of Finance (Securities Category)</li> </ul>
CLS.cn	ESG & Enterprise Awards 2025 <ul style="list-style-type: none"> <li>Best ESG Pioneer Enterprises</li> </ul> ESG & Finance Awards 2025 <ul style="list-style-type: none"> <li>Best ESG Investment Practice</li> </ul>

Awards Sponsor	Awards/Honors
NBD	China Securities Business Awards 2025 • Best ESG Securities Companies
21st Century Business Herald	ESG Innovation Case Awards 2025 • ESG Social Responsibility Case
Jiemian	Best ESG Awards 2025 • Best Enterprise for ESG Green Finance
Caijing	Evergreen Awards 2025 • Leading Enterprise in Sustainable Development
China Economic Information Service	Xinhua Credit Climate Change Projects Awards 2025 • Best Climate Finance Innovation Projects
	Xinhua Credit Sustainable Development Cases Awards 2025 • Achievements in Sustainable Development Cases Top10
China Carbon Registration	National Carbon Market Compliance Year • Carbon Index Innovation Practice Institution
Greaterbay Financier Association	The 2nd Hong Kong Harbour International Excellence Awards • Outstanding ESG Practice Organization of the Year • Outstanding Green and Sustainable Bond Transaction of the Year
Extel (formerly Institutional Investor)	2025 Asia Executive Teams Awards • Asia Banks and Non-Bank Finance Sector ➤ Most Honored Companies (Rank 1) ➤ Best ESG Program (Combined & Buyside Rank 1) ➤ Best Company Board (Combined & Buyside Rank 2) ➤ Best IR Program (Combined & Buyside Rank 1)
Phoenix Satellite TV	Green Development Annual Tribute Awards 2025 • ESG Annual Action Breakthrough Pioneer
Bloomberg Businessweek	Bloomberg Green Finance Awards 2026 • Green Finance Institution
Forbes	China's Best ESG Practice Employer in 2025
Harvard Business Review	Ram Charan Management Practice Award 2025 • Best Enterprise for ESG Practice
Hong Kong Commercial Daily	Outstanding ESG Value Awards 2025 • Best ESG Impact Enterprise
For more details about awards and honors, please refer to the "Major Honors Awarded" section of the annual report.	


# 01

## STRENGTHENING COMPLIANT GOVERNANCE

CICC fully integrates ESG governance into operational management and strategic planning, gives full play to its professional strengths to lead innovative practices of sustainable finance, continuously improves the quality and efficiency of the Company's business development, and promotes coordinated economic and social progress.



## Strengthening Compliant Governance

Responding to the United Nations Sustainable Development Goals (SDGs)	Our Actions
	<p>ESG Management</p> <ul style="list-style-type: none"> <li>Continuously optimize the ESG governance structure and risk management system, and the construction level and management capabilities of the Company's ESG management system have been further enhanced</li> </ul> <p>Corporate Governance</p> <ul style="list-style-type: none"> <li>Anti-corruption training 33 times, covering 23,886 person-times</li> <li>Anti-money laundering training 52 times, covering 10,640 person-times</li> </ul>

### 1.1 IMPROVING ESG MANAGEMENT

#### 1.1.1 Statement of the Board

The Board of the Company attaches great importance to the management of environmental, social and governance (hereinafter referred to as "ESG") work, and strictly abides by the *Code of Corporate Governance of Listed Companies*, the *Guidelines No. 14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial)* (hereinafter referred to as the "SSE Guidelines"), the *Environmental, Social and Governance Reporting Code* of the Hong Kong Stock Exchange and other relevant requirements. The Board of the Company is committed to improving the ESG governance system, management procedure and information disclosure, ensuring the establishment of an appropriate and effective ESG work and operation mechanism.

The Board of the Company is responsible for supervising, reviewing and deciding on ESG-related issues. Based on management, operations and stakeholder communications, the Board determines the priorities of sustainable development strategy to facilitate the Company's full commitment to its sustainable development obligations. The Board of the Company regularly reviews and evaluates the progress toward the targets for ESG. The Board of the Company is also in charge of reviewing the information of the Environmental, Social and Governance Report of the Company. This report has also been published after being considered by the Board.

The Board of the Company will continue to follow up on the ESG performance of the Company and is committed to providing stakeholders with true, accurate and complete ESG-related information.

## Strengthening Compliant Governance

### 1.1.2 ESG governance system

CICC attaches great importance to the construction of ESG governance. By establishing a governance structure that runs through the entire chain of decision-making, management and execution, CICC promotes the deep integration of ESG with business operations and management practices, and comprehensively enhances its overall management.

In 2025, under the leadership of the Board of Directors, the Company continued to optimize the governance and risk management mechanisms of ESG related issues such as financial technology innovation, product and service quality, human capital development, and serving the real economy. The maturity and professional capabilities of the Company's ESG management system steadily improved.

#### ESG Governance Structure of CICC

##### Decision-making level

- **The Board:** being the highest decision-making body on ESG-related matters, and authorizing the Strategy and ESG Committee under the Board to consider and make decisions on ESG-related matters.
- **The Strategy and ESG Committee:** conducting research on and managing ESG-related policies; providing consultation to and proposals on the decision-making of ESG management issues, including vision, objectives, measures, etc.; reviewing the ESG report of the Company and submitting proposals to the Board; urging the Company to strengthen communication with stakeholders in connection with important ESG issues; paying attention to material ESG-related risks; urging the Company to implement the objectives of the national dual carbon strategy, and managing its progress.

##### Management level

- **Corporate ESG Committee:** being responsible for the unified management and coordination of ESG work in line with the policies and guidelines of the Board and the Strategy and ESG Committee, and reporting to the Board and the Strategy and ESG Committee on a regular basis.

##### Execution level

- **ESG Office:** improving ESG-related management systems and policies; keeping an eye on the trend in the ESG field, coordinating with relevant departments and branches to research, grasp ESG-related business opportunities and implement specific work; strengthening ESG-related internal culture advocacy and external brand promotion. The ESG Office consists of a management group, a business group, a research group and a public welfare group, which is responsible for coordinating the implementation of specific tasks with relevant departments and branches.
- **ESG Working Group:** contributing to the implementation of ESG practices in the Company by focusing on low-carbon concept and environmental protection, innovation of Fin-Tech, human capital development, serving the real economy, quality of product services, serving the society and brand building.

## Strengthening Compliant Governance

### 1.1.3 Communication with stakeholders

CICC continued to enhance its stakeholder communication mechanisms, has established a regular and diverse communication mechanism with stakeholders, maintained efficient and smooth interactions with both internal and external stakeholders, and systematically incorporated their feedback into ESG strategic planning and daily operational management, so as to better respond to stakeholders' concerns and expectations.

Major stakeholders	Expectations and demands	Main communication methods
Government and regulators	<ul style="list-style-type: none"> <li>• Operation according to laws and regulations</li> <li>• Serving national economic development strategies</li> <li>• Supporting the development of people's livelihood</li> <li>• Maintaining the stability and security of financial system</li> </ul>	<ul style="list-style-type: none"> <li>• Government and regulatory document requirements</li> <li>• Work conference exchange</li> <li>• Information material submission</li> <li>• Research, visit and communication</li> </ul>
Trade and industry associations	<ul style="list-style-type: none"> <li>• Strengthening industry self-discipline</li> <li>• Optimizing financial services</li> <li>• Promoting industry development through exchanges</li> </ul>	<ul style="list-style-type: none"> <li>• Communication via telephone and email</li> <li>• Information material submission</li> <li>• Training and conference exchange</li> <li>• Questionnaire</li> </ul>
Shareholders and investors	<ul style="list-style-type: none"> <li>• Strict risk control</li> <li>• Steady and honest operation</li> <li>• Reasonable return</li> <li>• Sound development plan</li> <li>• Smooth information communication</li> <li>• Improving compliance and internal control</li> <li>• Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' Meeting</li> <li>• Roadshow for investors</li> <li>• Symposium</li> <li>• Investor hotline and mailbox</li> <li>• Research via questionnaire</li> <li>• Results presentation</li> <li>• Reception day for investors of companies in the region</li> </ul>
Customers	<ul style="list-style-type: none"> <li>• High-quality and safe financial services and products</li> <li>• Protecting privacy and security</li> <li>• Ensuring response to service feedback</li> <li>• Reasonable publicity</li> <li>• Fin-Tech empowerment</li> <li>• Popularization of financial knowledge</li> </ul>	<ul style="list-style-type: none"> <li>• Consumer hotline</li> <li>• Research and visit</li> <li>• Lectures on financial knowledge</li> </ul>

## Strengthening Compliant Governance

Major stakeholders	Expectations and demands	Main communication methods
Employees	<ul style="list-style-type: none"> <li>• Equal and compliant employment</li> <li>• Protecting employees' legal rights</li> <li>• Sound career development</li> <li>• Ensuring occupational health and safety</li> <li>• Communicating with employees</li> <li>• Caring for employees</li> </ul>	<ul style="list-style-type: none"> <li>• Staff communication meetings</li> <li>• Research via questionnaire</li> <li>• Internal Communication Forum</li> </ul>
Suppliers and partners	<ul style="list-style-type: none"> <li>• Fair and good cooperation</li> <li>• Supply chain management</li> </ul>	<ul style="list-style-type: none"> <li>• Procurement bidding</li> <li>• Signing of contract agreements</li> <li>• Telephone, email and on-site communication</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Developing green finance</li> <li>• Implementing green operation</li> </ul>	<ul style="list-style-type: none"> <li>• Green financial products</li> <li>• Green and low-carbon activities</li> </ul>
Community and the public	<ul style="list-style-type: none"> <li>• Social welfare activities</li> <li>• Rural revitalization</li> </ul>	<ul style="list-style-type: none"> <li>• Engaging in public welfare initiatives</li> <li>• Organizing volunteer activities</li> </ul>
Media	<ul style="list-style-type: none"> <li>• Maintaining a good brand image and public relations</li> </ul>	<ul style="list-style-type: none"> <li>• Interviews</li> </ul>



## Strengthening Compliant Governance

### 1.1.4 Double Materiality Issues Assessment

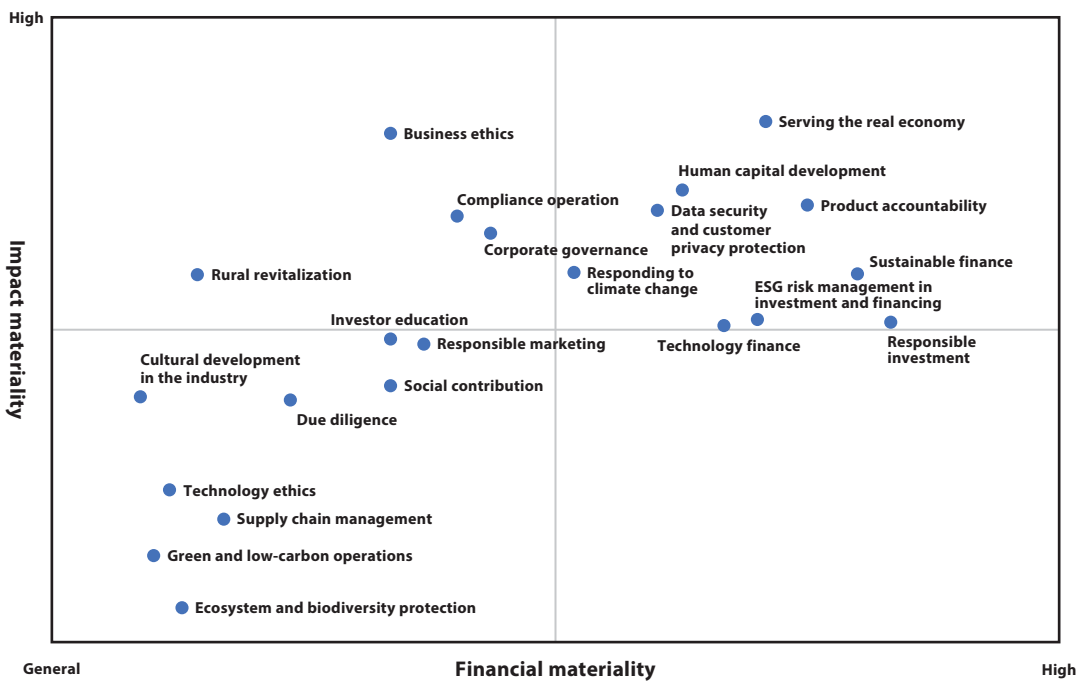
CICC has incorporated the identification, assessment and disclosure of materiality issues into the core work of its sustainable development management system. The Company conducts regular analysis of materiality issues each year, and continuously refines its sustainable development management system and procedural mechanisms based on the analysis results. This year, in accordance with the requirements of the SSE Guidelines, the Company identified key concerns of stakeholders through multi-channel communication. By integrating analysis of policy trends, industry benchmarking, and judgments from internal and external experts, the Company systematically assessed various issues from the two dimensions of impact materiality and financial materiality, thereby determining the issues material to its operation and development and its stakeholders. The specific assessment steps are as follows:

Steps	Analysis method
Analysis of operating environment	<ul style="list-style-type: none"> <li>Based on the strategic development, business layout, and financial conditions of the Company, we study and judge industry trends, regulatory requirements, and the impact of value chain, and comprehensively analyze the concerns of key stakeholders to conduct internal and external analysis of materiality issues.</li> </ul>
Identification of issue list	<ul style="list-style-type: none"> <li>In accordance with the SSE Guidelines, and with reference to the disclosure requirements of the Hong Kong Stock Exchange, disclosure standards related to international sustainable development, and ESG rating concerns, we identify the impacts, risks, and opportunities related to the issues to formulate a list of materiality issues of CICC.</li> </ul>
Assessment of issue materiality	<ul style="list-style-type: none"> <li>Impact materiality assessment: we assess the type, scope, frequency, and degree of each issue in economic, social, and environmental aspects to assess whether the issue possesses impact materiality.</li> <li>Financial materiality assessment: we analyze the frequency of risks and opportunities of each issue and the degree of impact on the Company's property loss/gain. This analysis, combined with judgments from internal and external experts, assesses whether the issue possesses financial materiality.</li> <li>Summary of dual materiality results: we create a matrix and normalize the results of impact materiality and financial materiality, and set a threshold to determine materiality as a way to form a dual materiality matrix.</li> </ul>
Management verification	<ul style="list-style-type: none"> <li>We present the matrix of dual materiality issues to the management, confirming the materiality and impact of the identified issues.</li> </ul>

## Strengthening Compliant Governance

Through comprehensive assessment, the Company has identified and confirmed a total of 22 materiality issues. Among them, “Responding to Climate Change”, “Technology Finance”, “Quality of Products and Services”, “Data Security and Customer Privacy Protection”, “Human Capital Development”, “Serving the Real Economy”, “Responsible Investment”, “Sustainable Finance”, and “Investment and Financing ESG Risk Management” are nine issues that possess both impact materiality and financial materiality for the Company, thereby qualifying as dual materiality issues. In this report, we will address the above issues in four aspects: “Governance”, “Strategy”, “Impact, Risk and Opportunity Management”, and “Indicators and Objectives”.

**2025 Double Materiality Assessment Matrix for CICC**



## Strengthening Compliant Governance

### 1.2 ENHANCING CORPORATE GOVERNANCE

As a leading investment bank rooted in China with a global footprint, and as a company incorporated in China and listed on both the Shanghai Stock Exchange (hereinafter referred to as the "SSE") and the Hong Kong Stock Exchange, the Company steadfastly adheres to lawful and compliant operations, fully complying with the laws, regulations, and regulatory requirements of both Chinese Mainland and the Hong Kong region. In accordance with the laws, regulations and normative documents such as the *Company Law of the People's Republic of China* and the *Securities Law of the People's Republic of China*, the Company has formulated the *Articles of Association*, the *Rules of Procedures of Shareholders' Meetings*, the *Rules of Procedures of the Meeting of Board of Directors* and other corporate governance policies. Correspondingly, a complete governance structure has been established, comprising the Shareholders' Meeting, the Board of Directors, the Board Committees, and the management. Through scientific mechanisms for deliberation, decision-making, authorization, and execution, the structure ensures a clear division of responsibilities, effective checks and balances, and efficient operations among various governance bodies.

#### Professional Qualifications of Board Members

As of the date of this report, the Board of Directors of the Company comprises eight members who collectively bring diverse backgrounds, extensive experience, and deep professional expertise in the financial industry. Several directors have previously served on the boards of prominent financial institutions, with expertise spanning strategic planning, investment banking, legal affairs, accounting and auditing, risk management, and corporate management. The Company's Executive Directors each have approximately three decades of experience in the securities industry, having accumulated substantial knowledge and management experience across securities brokerage, investment banking, and general management. The Non-executive Directors have previously served at major commercial banks or securities firms. The Independent Non-executive Directors are distinguished professionals in accounting, auditing, and organizational and human resources management; Mr. Ng Kong Ping Albert and Mr. Lu Zhengfei are recognized authorities in accounting and auditing, while Mr. Lu Zhengfei and Mr. Zhou Yu serve as professors and doctoral supervisors at Peking University and Renmin University of China, respectively.

The Risk Management Committee of the Board is currently chaired by Ms. Zhang Wei, a Non-executive Director. Ms. Zhang Wei previously served as a Non-executive Director and chairperson of the Risk Management Committee of the Board at China Securities Co., Ltd., and possesses considerable experience in risk management at securities firms.

For further details about corporate governance, please refer to the "Corporate Governance Report" section of the annual report.



## Strengthening Compliant Governance

### 1.2.1 Risk management

Our Company has always believed that risk management creates value. The risk management of our Company aims to effectively allocate risk-based capital, limit risks to a controllable level, maximize the corporate value and constantly solidify the foundation for the steady and sustainable development of our Company. Our Company has sound corporate governance, effective risk management measures and a strict internal control system. The Company has established a multi-level comprehensive risk management organizational structure which comprises the Board of Directors and its subordinate committees, the management, the Chief Risk Officer, and all departments, branches and subsidiaries, the risk management departments and the Internal Audit Department.

In the light of the Company's own characteristics and in accordance with the principles of relevance and materiality, the risks related to business activities of our Company mainly include market risk, credit risk, liquidity risk, operational risk, IT risk, compliance risk, legal risk, money laundering risk and reputational risk, etc. During the Reporting Period, the aforementioned risk factors did not have any significant impact on the current or future operating results of the Company. Our Company proactively responded to and managed risks through effective risk management measures, which generally prevented the occurrence of significant risk events and ensured the stable development of the business operation of our Company.

The Company persisted in implementing the risk management and control requirements of "full coverage, looking through, and consistency", and continuously strengthened the vertical integrated risk management framework covering its subsidiaries and branches. Through joint efforts on risk management control of three lines of defense, the Company actively identified, prudently evaluated, dynamically monitored, timely reported and proactively coped with risks. The Company deeply publicized the risk management culture, continuously enhanced risk management capabilities, coordinated its business plans, considered its risk appetite, reviewed and improved the multi-dimensional and multi-level risk management framework, optimized the management mechanism and processes prospectively, and continuously promoted the optimization and sustainable development of its business models.

Furthermore, we continuously refine the management of impacts, risks, and opportunities of sustainable development. A full-process management framework has been established from identification to response measures. Through ongoing monitoring and assessment, we ensure timely responses to the challenges and opportunities presented by sustainable development:

- **Identify key matters:** We comprehensively sort out issues related to sustainable development, and take into account internal business development, changes in external policies and regulations, and the impact of market trends to identify risks, opportunities, and impacts of issues related to sustainable development.
- **Monitor dynamic developments:** We establish a dynamic tracking and monitoring mechanism to collect information on issues related to sustainable development, and assess their potential impact on, the degree of risk, and possible opportunities for the Company, keeping abreast of changes in a timely manner.
- **Take responsive actions:** Based on monitoring results, we formulate and implement targeted measures. We take preventive and control measures to mitigate the negative impact of risks, seize opportunities to drive the development of the Company, and ensure the steady operation of the Company's sustainable development management.

## Strengthening Compliant Governance

### 1.2.2 Business ethics management

CICC has consistently integrated business ethics deeply into the entire process of corporate governance and operation. Efforts have been made to strengthen risk prevention and control management, improve the full-process supervision mechanism, and conduct education and publicity for all employees, thereby fostering a clean and upright compliance culture, and building a clean, transparent, and trustworthy business environment.

We have strictly complied with relevant laws, regulations and normative guidance to build a compliance management system related to business ethics covering all employees and various business areas. In accordance with the principle of vertical control, the Company has established an integrated compliance management mechanism for all business departments at the headquarters and branches. At the same time, it has established a regular supervision mechanism for overseas subsidiaries by the headquarters, and regularly conducts compliance supervision and inspection on all relevant business lines, including professional integrity and other matters, every year.

During the Reporting Period, the Company was involved in two litigation cases involving employee corruption and bribery. The Company has actively cooperated with the supervisory authorities in their investigations, and has further strengthened employee code of conduct, enhanced integrity education, and improved its internal management system.

#### Anti-corruption and anti-bribery

In terms of the working mechanism, the Board of Directors is responsible for setting the management objectives and overall requirements related to integrity in business practices and other business ethics, bearing accountability for the effectiveness of integrity management. The senior management is responsible for implementing integrity management objectives and bears accountability for integrity-based operations. The principal responsible person of the Company bears primary accountability for fulfilling integrity management responsibilities. All departments and subsidiary entities serve as the first line of defense for integrity management, implementing relevant requirements according to their respective business functions.



## Strengthening Compliant Governance

### Party Building Department

- Establishing the Office of Party Conduct and Integrity Building (黨風廉政建設室), responsible for the coordinated planning and implementation of all Party conduct and integrity building initiatives of the Company.

### Discipline Office (紀委辦公室)

- Being responsible for assisting in supervising and inspecting the Party conduct and integrity building within the Company in accordance with the arrangements of the Party Committee and the Discipline Inspection Committee.
- Conducting investigations and handling cases involving the Party members' violation of Party discipline and employees suspected of official misconduct or occupational crimes, based on relevant regulations, disciplines and laws.

### Legal and Compliance Department

- Establishing the employee practice supervision team, arranging designated personnel to implement incorruptible working requirements, and closely coordinating on conducting incorruptible working activities.

### Risk Management Department

- Being responsible for incorporating integrity risks into the comprehensive risk management system, and strengthening the integrated advancement of preventing and controlling business risks and integrity risks.



## Strengthening Compliant Governance

In terms of system construction, the *Policy Statement of Integrity in Professional Conduct and Anti-Corruption/Anti-Bribery Management of CICC*<sup>1</sup> has been issued, clearly stating that it effectively manages and promotes ethical conduct among all employees by covering the Company, its domestic and overseas entities, and personnel.

In terms of internal audit, CICC fully incorporates requirements for integrity risk prevention and control, integrity in professional conduct, and honesty in business practice into various audit projects, including business, management, institutions, and personnel, actively conducts audit related to business ethics, refining its internal audit system to cover major business segments, institutions, key management departments, and personnel in critical positions of the Company, and audits branch offices at least once every three years. The scope of internal audit primarily covers the establishment of systems relating to integrity and ethical compliance, integrity risk prevention and control mechanisms, awareness and training initiatives, as well as management areas such as procurement and expense administration. All audit projects are carried out in accordance with established procedures, comprising pre-audit preparation, audit implementation, issuance of audit reports and post-audit follow-up. In addition, the Company conducts an annual evaluation of the effectiveness of internal controls, comprehensively assessing the design and operation of internal controls across elements such as internal environment, risk assessment, control activities, information and communication, and internal monitoring. An external institution is engaged annually to perform an internal control audit, thereby strengthening independent oversight and governance transparency. For three consecutive years from 2023-2025, the Company has organized integrity risk identification and assessments covering all departments and subsidiaries, and reviewed and updated the *CICC Integrity Risk Prevention and Control Manual* (《中金公司廉潔風險防控手冊》) and the *CICC Overseas Integrity Risk Prevention and Control Manual* (《中金公司境外廉潔風險防控手冊》).

<sup>1</sup> The *Policy Statement of Integrity in Professional Conduct and Anti-Corruption/Anti-Bribery Management of CICC*: <https://www.cicc.com/upload/file/2025/08/25/697eef68-b5cf-4497-bdd8-5ec44d12c551.pdf>

## Strengthening Compliant Governance

### Anti-money laundering (AML) management

The Company attaches great importance to AML management, establishing and improving the organizational structure for AML management to form a money laundering risk management system with clearly defined responsibilities and well-established processes. This lays a solid institutional and organizational foundation for the compliance of AML activities.

#### Organizational structure

- It is divided into “board of directors” – “senior management” – “anti-money laundering leading team” – “headquarters departments” – “branches” from top to bottom.

#### Division of responsibilities

- Led and coordinated by the Legal and Compliance Department, all relevant departments assume respective anti-money laundering responsibilities. For business units and branches, duties are delineated based on the principle of “customer ownership” (i.e., “the business unit handling the customer assumes primary responsibilities”). The framework establishes a comprehensive anti-money laundering management system that covers all businesses and the entire customer base.

#### Personnel allocation

- The Legal and Compliance Department has set up a special anti-money laundering team, and each business department and branch has set up full-time and part-time anti-money laundering positions.

#### System construction

- We leverage procured anti-money laundering monitoring system and watchlist monitoring system to conduct customer money laundering risk assessments, periodic reviews, ongoing due diligence, suspicious transaction monitoring, and retroactive watchlist screening, while continuously enhancing system functions.

#### Mechanism safeguards

- The Company and its subsidiaries have established mechanisms including anti-money laundering compliance inspection, and anti-money laundering evaluation and accountability, and incorporate anti-money laundering management into the internal audit scope.



## Strengthening Compliant Governance

In terms of management policies, CICC, its subsidiaries and business entities actively prevent and control AML risks by focusing on “culture guidance, mechanism prevention, and supervision guarantee”. At the front end, they deepen the culture construction of money laundering risk management to consolidate the compliance awareness of all staff. At the middle end, they strictly implement the full-process risk control measures such as customer due diligence, transaction monitoring and list screening. At the back end, they rely on internal and external audits, risk self-assessment and information sharing mechanisms to build a comprehensive, closed supervision loop, effectively preventing risks of money laundering and associated illegal activities.

In terms of system construction and execution, in 2025, CICC revised the *Anti-Money Laundering and Anti-Terrorist Financing System of China International Capital Corporation Limited* (《中國國際金融股份有限公司反洗錢和反恐怖融資制度》) in accordance with the latest *Anti-Money Laundering Law of the People’s Republic of China*, and simultaneously pushed for its domestic subsidiaries to complete the system update, consolidating its unified compliance management framework. On this basis, the Company and its domestic and overseas subsidiaries further refined the supporting systems for customer due diligence, customer risk classification management, AML list monitoring, and suspicious transaction reporting, and improved the hierarchical internal control system. Meanwhile, by embedding the internal control system on AML into the operation procedures of each business department, the Company achieved a deep integration of “system construction” and “business execution”, effectively enhancing the overall risk resistance capacity of the Company.



## Strengthening Compliant Governance

### Anti-unfair competition

The Company adheres to a business philosophy of fair competition and integrity-based operation. Strictly abiding by the *Anti-Unfair Competition Law of the People's Republic of China*, the Company has formulated internal norms and requirements such as the *Integrity Management System* (《誠信管理制度》) and the *Global Compliance Handbook* (《全球合規手冊》) to effectively maintain the fair competition order in the financial market and safeguard the legitimate rights and interests of itself and its business partners. In terms of behavioral boundaries, the Company pledges to refrain from all forms of unfair competition including false advertising, monopolistic operation, and infringement of trade secrets. In terms of safeguard mechanisms, the Company reinforces the baseline of compliance and fairness in external business activities by improving the full-process compliance system. Meanwhile, the Company regularly conducts compliance training and promotes integrity culture to deeply integrate the concept of integrity and compliance into all aspects of business development. Through the dual drivers of institutional constraints and cultural guidance, the Company solidifies the governance foundation for fair competition.

In terms of the protection of trade secrets, the Company has formulated the *Trade Secret Management System of China International Capital Corporation Limited* (《中國國際金融股份有限公司商業秘密管理制度》), which clearly defines the confidentiality duties and obligations of all employees and reinforces the full life-cycle management of sensitive information, ensuring that the Company's trade secrets remain secure and controllable.

In terms of regulating false advertising, the Company adheres to the *Advertising Law of the People's Republic of China* and implements unified norms for external publicity through internal systems. The Company, its departments, branches, and subsidiaries bear direct responsibilities for the legality, compliance, truthfulness, and accuracy of publicity information, ensuring that external information disclosure is rigorous and reliable.

In terms of preventing vicious competition, the Legal and Compliance Department continuously monitors regulatory developments and the central government's stance against "involution-style" cutthroat competition. By drawing on typical penalty cases, the department systematically sorts out the regulatory requirements concerning quotations and charges in investment banking business, and issues a *Compliance Reminder Letter* (《合規提示函》) to the Investment Banking Department, reminding it to strictly comply with internal and external regulations, ensure the standardization and reasonableness of project quotations, and effectively prevent the risks of vicious low-price competition.



## Strengthening Compliant Governance

### Whistleblowing mechanism

CICC has established a systematic whistleblowing and complaint mechanism. A dedicated whistleblowing email (zj\_xfjb@cicc.com.cn) is publicly available on its official website. A specialized department is responsible for receiving, recording, investigating, and following up on reported information, ensuring that all reported issues are addressed in a standardized, timely and effective manner. Furthermore, when engaging with relevant partners, we incorporate integrity clauses into business and commercial contracts, clearly informing partners of whistleblowing methods and relevant rights and obligations, thereby ensuring that the whistleblowing mechanism is open, transparent, and widely accessible.

CICC rigorously protects the information security of whistleblowers. In compliance with the *Petitioning Work Regulations* (《信訪工作條例》) and other national regulations, CICC has formulated and refined the *Administrative Measures for Compliant Letters and Visits of China International Capital Corporation Limited* (《中國國際金融股份有限公司信訪工作管理辦法》) and other internal systems. We have established stringent confidentiality and isolation mechanisms, implementing measures such as avoidance system, information isolation, and encryption management to comprehensively protect the identity information and related materials of whistleblowers. Meanwhile, CICC maintains a “zero-tolerance” stance towards retaliatory actions, resolutely safeguarding the legitimate rights and interests of whistleblowers, and ensuring the security and credibility of whistleblowing channels.

### Business ethics training

To continuously deepen the compliance awareness of all staff, we have established a stratified, categorized, and comprehensive compliance training system. This is supported by a process supervision mechanism that integrates compliance reviews, special inspections, and dynamic monitoring, ensuring that training requirements are effectively implemented across all departments, branches, and subsidiaries.

The Company adheres to a principle of “stratified, categorized, and precise empowerment” to establish a comprehensive compliance training system on business ethics. For new employees (including interns), the Company conducts systematic compliance training on business ethics to solidify the foundation of compliance. For all employees (including full-time employees and dispatched personnel), compliance managers from each business line carry out targeted and specialized compliance training on business ethics, closely aligned with the latest laws and regulations, regulatory developments, and practical business needs. This ensures that compliance requirements related to business ethics are fully synchronized with business development.

In 2025, the Company carried out multiple business ethics-related training sessions. A total of 33 anti-corruption and integrity training sessions were conducted for directors and all employees, involving 23,886 participants. In addition, 52 AML training sessions were held, covering 10,640 participants, effectively enhancing the compliance risk prevention capabilities of all employees.



## Strengthening Compliant Governance

### ■ Anti-corruption and anti-bribery

- We organized the *2025 Annual Compliance Training on Case Prevention, Integrity in Professional Conduct, and Professional Codes* (《2025年案件防控、廉潔從業、職業道德年度合規培訓》) for all employees, requiring new hires to complete the *Compliance Training for New Employees* (《新員工合規培訓專題》) covering ethical business practices upon joining the Company.
- We promoted integrity and compliance through the internal corporate WeChat official account “CICC Integrity” (清風中金), launching the “Integrity Express” (清風速遞) series of special pushes to strengthen education on typical cases of integrity in professional conduct, including criminal cases and regulatory cases in the financial sector.
- We issued integrity reminders prior to major holidays to continuously raise all employees’ awareness of integrity and self-discipline.
- We invited external experts to conduct a special training on *Introduction to and Prevention of Common Duty-Related Crimes in the Financial Sector* (《金融領域常見職務犯罪介紹與預防》), and carried out a training on *Types and Prevention of Common Duty-Related Crimes Among Securities Company Employees* (《證券公司員工常見職務犯罪類型及其預防》) for legal and compliance personnel across the Company’s domestic and overseas operations.

### ■ AML

- We conducted AML training for all employees and new hires, and organized relevant AML compliance personnel to study the latest regulatory developments, documents, and requirements.
- We provided external video courses on global competition laws for employees and encouraged all employees to learn the courses via the internal compliance platform.

## Strengthening Compliant Governance

### 1.2.3 Suppliers Management

CICC upholds procurement principles of “openness, fairness, impartiality, and good faith” and integrates compliance requirements throughout the entire life cycle of supply chain management. The Company strictly complies with the *Tendering and Bidding Law of the People’s Republic of China*, the *Regulations for the Implementation of the Tendering and Bidding Law of the People’s Republic of China* and other laws and regulations, and has established a multi-level institutional framework supported by management systems including the *Measures for the Administration of Procurement* (《採購管理辦法》), the *Administrative Measures for Centralized Procurement* (《集中採購管理辦法》), and the *Implementation Rules on the Management of Suppliers* (《供應商管理實施細則》). Through standardized and normative management processes, CICC works together with suppliers to foster a healthy and sustainable business ecosystem.

CICC strictly implements an equal procurement policy, firmly safeguards the right of small and medium-sized enterprises to participate on a fair basis, and does not set any discriminatory terms in the selection process. During the Reporting Period, the Company’s supply chain management remained compliant and orderly, with no records of related litigation or arbitration.

#### Major Suppliers Management Procedures of CICC

##### Selection

- Suppliers shall meet a number of basic conditions, including having the necessary equipment and professional and technical ability to perform the contract, and the goods or services provided meeting the national and industry standards for technology, safety, and environmental protection as well as any specific requirements of the purchaser.
- The centralized procurement shall prioritize energy-efficient and environmentally friendly products.
- In overseas procurement plans, the comprehensive scoring sheet for procurement solicitation shall incorporate suppliers’ ESG performance. Candidate suppliers are required to sign and commit to complying with the ESG declaration (SSP, Sustainable Sourcing Principles).

##### Evaluation

- Every year, the procurement demand departments and functional control departments are organized to jointly conduct performance evaluation for suppliers with significant purchase amount. Based on daily performance and comprehensive scoring, suppliers are categorized into three tiers: preferred, qualified, and improvement required.
- For suppliers that need improvement, a rectification plan will be formulated. Before the rectification is completed, they are not allowed to participate in the selection of procurement projects; new orders can be suspended; and existing contracts can be terminated.

## Strengthening Compliant Governance

### Environmental and social risk management

- Risk management and control are clearly required in the *Administrative Measures for Procurement* (《採購管理辦法》), the *Administrative Measures for Centralized Procurement* (《集中採購管理辦法》), the *Implementation Rules for Supplier Management* (《供應商管理實施細則》) and other systems.
- In terms of contract management, the Company has fully incorporated SSP clauses into the standard procurement agreement templates. During the annual performance evaluation of suppliers, the Company regularly reviews suppliers' execution of and compliance with the ESG declaration.
- In terms of sustainable procurement terms, the Company stipulates that "CICC may require the supplier to provide relevant proof materials, demonstrating the supplier has implemented environmental plans or policies, or has made progress in this regard. If the supplier has not yet implemented such environmental plans, it shall provide a statement regarding its environmental stance." It further requires that "the supplier shall conduct and plan its business in accordance with the sustainable procurement principles of CICC, and shall comply with all applicable laws concerning ethical and responsible conduct standards, covering environmental sustainability, safety and health, social responsibility, business integrity and ethics, and other related provisions, and adhere to any principles, values, guidelines and other regulatory requirements designed to regulate actions and behaviors concerning people and the environment."

### Integrity risk management

CICC is committed to building a compliant, efficient, and transparent "Sunshine Procurement" platform. In relevant systems, the Company clearly sets out integrity management requirements for all suppliers:

- The *Administrative Measures for Centralized Procurement* stipulate that collusion with suppliers or private instructions is prohibited, and actions that harm the lawful rights and interests of the Company, the state, the public, or other relevant parties are not allowed.
- The *Implementation Rules for Supplier Management* treat the existence of commercial bribery or corruption as indicators of credit and operational risk. Suppliers involved in such conduct will, in principle, be barred from qualification or from undertaking new procurement projects. Moreover, anti-corruption and anti-commercial bribery clauses, as well as clauses preventing conflict of interest are explicitly stated in procurement contracts.
- The Company strengthens the supervision and management of suppliers by establishing a supplier blacklist mechanism. For suppliers that engage in capture, bribery or other violations, measures such as immediate contract termination, restricted access, and termination of cooperation will be taken.

## Strengthening Compliant Governance

### Supervision and training

- The Company, through its big data platform, regularly or irregularly checks the business status, records of default and violation, commercial bribery and other risk points of suppliers. For a supplier identified with risks, its qualification to undertake new procurement projects will be suspended. In specific procurement projects, continuous communication is maintained with suppliers to ensure that they comply with relevant national regulations and the sustainable development principles of CICC.

Name of indicator	Figures in 2025
Number of suppliers	871
Including: Number of domestic suppliers (including Hong Kong, Macao and Taiwan)	764
Number of overseas suppliers	107
Number of suppliers implementing relevant practices	871



# 02

## EMBRACING GREEN DEVELOPMENT

**CICC integrates the concept of green development into its own operations and management practices. By enhancing its climate risk management system, improving resource utilization efficiency, and advocating green office practices and diversified initiatives, the Company effectively manages environmental risks while progressively reducing the environmental impact of its operational activities. Together with its partners, CICC works to advance the green transition and sustainable development.**



## Embracing Green Development

Responding to the United Nations SDGs	Our Actions
	<ul style="list-style-type: none"> <li>• We build and continuously improve the climate risk management system, systematically incorporate climate-related risks and opportunities into corporate governance, strategy analysis and risk management process</li> <li>• We advance green and low-carbon management in office and operation links, and continuously reduce the environmental impact of operational activities through refined management of energy, water resources and waste</li> <li>• We expand the social and international influence of green actions through diverse practices such as employee participation, community co-construction and external exchanges</li> </ul>

### 2.1 RESPONDING TO CLIMATE CHANGE

CICC regards addressing climate change as a key initiative to advance sustainable development. Focusing on identifying, assessing, and managing climate-related risks and opportunities, the Company continuously improves institutional arrangements and management practices. By integrating climate factors into its governance structure, strategy analysis, and risk management process, CICC systematically evaluates the potential impact of climate change on business models and value chain. While effectively managing risks, the Company actively seizes development opportunities arising from the green transition, thereby enhancing the operational resilience and long-term sustainable development capability.

#### 2.1.1 Governance

CICC has integrated climate risk into its comprehensive risk management framework, developed the *Climate Risk Management Policy of China International Capital Corporation Limited* (《中國國際金融股份有限公司氣候風險管理制度》) and its supporting implementation rules, and established a climate risk management mechanism aligned with its strategic objectives and the complexity of climate-related risks. While effectively controlling risks, CICC actively identifies and seizes climate-related opportunities. The Company has built a science-based and comprehensive organizational structure, forming a management mechanism with clear accountability and efficient collaboration, and clarifying the relevant responsibilities of each level and department in the key links of climate risk and opportunity management.

## Embracing Green Development

- The Board of Directors takes ultimate responsibility for climate risk management, including reviewing and approving major events such as climate risk appetite, risk tolerance, and important risk limits.
- The Strategy and ESG Committee under the Board is responsible for reviewing the Company's ESG reports and climate-related information disclosure, monitoring significant risks and potential opportunities arising from climate change, and urging the management to implement management objectives and work plans related to climate change. The Company's ESG Committee and its subordinated ESG Office obtain relevant information on climate risk management through ongoing communications, and serve as the liaison with corresponding climate risk management bodies, communicate on climate risk management matters closely related to strategy, and is responsible for the external disclosure of ESG-related information.
- The Management Committee assumes the major responsibility of climate risk management, including execution of climate risk appetite, risk tolerance, and important risk limits approved by the Board of Directors, evaluating regularly the impact of climate risks and opportunities on the Company's operation and management, resolving issues during the climate risk management process, and ensuring the effective implementation of related management measures.
- The Risk Management Department is responsible for execution of climate risk management, including formulating and maintaining relevant policies and procedures on climate risk management, integrating climate factors into the overall risk management framework, establishing mechanisms covering climate risk identification, assessment, monitoring, and early warning, and conducting related analysis and management tailored to business characteristics.
- All business departments, branches and subsidiaries bear the direct responsibility for managing climate risks and opportunities within the authorized scope. They shall identify, assess and manage climate risks and opportunities pertinent to their own business in daily operations and business decision-making, report and communicate climate-related information in a timely manner, and support the Company's overall climate risk management and response efforts.



## Embracing Green Development

Meanwhile, CICC has incorporated climate change-related management requirements into the overall management framework of sustainable development, progressively strengthening the delegation of responsibilities and the oversight of execution through system design and management practices. In addition, we emphasize the professional capacity building among directors, management, and personnel in relevant positions in the fields of climate change and sustainable development. Through organizing specialized training, internal exchanges, and external learning, we improve their ability to identify, understand, and respond to climate risks and opportunities, thereby providing essential professional support for the Company's climate risk management and long-term sustainable development. During the Reporting Period, we conducted training on sustainable development for the Board of Directors covering climate change topics, assisting the governance body in understanding climate-related regulatory requirements and management decision-making, and enhancing their governance capabilities related to climate change.

### 2.1.2 Strategies

In light of external trends and internal business planning, we assess the management of various climate-related risks and opportunities. By incorporating insights of external experts, we analyze the impact of these risks and opportunities on the business model and value chain of the Company. In response to the identified climate risks and opportunities, we have developed and implemented corresponding measures to manage risks and capture opportunities.



## Embracing Green Development

### Analysis of climate risk impact

Risk factors	Specific description	Impact period <sup>2</sup>	Impact scope	Financial impact analysis	
Policies and laws	The continuous introduction and tightening of climate-related policies and laws may negatively impact the Company and its clients in aspects of carbon tax costs, energy and raw material costs, and asset values, posing risks of reduced debt-paying capability or valuation depreciation. Meanwhile, the Company and its clients may face legal and compliance risks and reputation damage resulting from non-compliance with climate-related policies or regulations.	Medium term Long term	Shareholders and investors Government and regulatory authorities Peers and industry associations Clients Employees	<p>Business model:</p> <p>Climate transition risks may indirectly impact the Company's asset management and investment businesses by affecting the operating environment and financial performance of portfolio companies. Stringent greenhouse gas pricing mechanism and heightened requirements for low-carbon transition could lead to an increase in production costs and pressure on the profitability of certain enterprises. This may cause a deterioration in cash flows, reduce financing capacity, and weaken investor confidence, eventually resulting in elevated default risks and adjustments to asset valuation, and affecting the value of the asset portfolio and related management fee income.</p> <p>Value chain:</p> <p>On the one hand, entities may face risks such as adjustments to business models, asset impairment and changes in credit status; on the other hand, the increasing attention from investors, regulatory authorities and the public to climate performance and information disclosure also places higher demands on the Company in aspects of investment decision-making, risk management and information disclosure, thereby affecting the stability of the overall value chain and long-term development of the Company.</p>	In 2025, the Company was not impacted by transition risks related to policies and laws, technology or market, nor did it experience any financial losses arising from them. However, among the mutual fund products managed by the Company, 15.19% (approximately RMB14.1 billion) still maintained exposure to industries with transition risks. The relevant risks might affect operating income through management fees and other forms; however, the potential impact is expected to be minimal.

<sup>2</sup> Based on extensive external references and in light of the Company's business operations, we have defined the time horizons for the impact of climate risks and opportunities as follows: 1 to 5 years after the Reporting Period, inclusive (short term); 5 to 10 years after the Reporting Period, inclusive (medium term); and beyond 10 years after the Reporting Period (long term).

## Embracing Green Development

Risk factors	Specific description	Impact period	Impact scope	Financial impact analysis
Technology	During the low-carbon technology transformation, factors such as the emergence of disruptive new technologies and uncertainty in technology application may lead to negative impacts on the Company and its clients in aspects of technological investment costs and intellectual property value.	Medium term Long term		
Market	As the climate awareness of the general public gradually increases, consumers will prefer more climate-friendly consumption behaviors, and favor low-carbon and green products or services. Changes in supply and demand as well as consumer preferences may lead to negative impacts on the Company and its clients in aspects of market size, growth prospects, and product pricing.	Short term Medium term Long term		
Reputation	As society's awareness of green finance and low-carbon transition continues to grow, the public's expectations for enterprises to assume social responsibilities are increasing. Should climate performance fall short of public expectations, the Company and its clients may be negatively impacted in aspects of stock price, market positioning, and media sentiment.	Short term Medium term Long term		Upon assessment, the Company has not yet identified any financial impact arising from reputational risk.

## Embracing Green Development

Risk factors	Specific description	Impact period	Impact scope		Financial impact analysis
Acute physical risks	Acute physical risks cause damage to physical assets and infrastructure, leading to increased maintenance costs and supply chain disruptions. This may result in a decline in asset value, higher maintenance and operational costs, and negative impacts on the Company or its clients in aspects of supply chain continuity, property losses, and personnel safety.	Short term	Shareholders and investors Clients Employees Suppliers and partners Communities and the public	<p>Business model: Climate physical risks may pose potential impact to the financial assets managed by the Company by affecting the operational continuity and asset security of infrastructure, real estate and related projects. Extreme weather events may lead to increased maintenance costs of related assets, operational disruptions or fluctuations in cash flow, thereby indirectly affecting the performance of the investment portfolio and the stability of management fee income.</p> <p>Value chain: Climate hazards such as floods, tropical cyclones, and extreme heat may impact the production and operation, supply chain continuity, and asset integrity of portfolio companies, thereby affecting the risk profile and value performance of the Company's investment portfolio. Meanwhile, climate physical risks may also cause disturbances to the office premises and operational facilities of the Company, though the impact is relatively limited.</p>	<p>In terms of financial assets, the underlying assets of the REITs funds managed by the Company are primarily infrastructure projects. Assets located in regions ranked within the top 20% in terms of overall disaster ratio for three types of climate disasters, namely tropical cyclones, coastal flooding, and inland flooding, account for 31.47% of the total asset portfolio. If the related physical risks occur, they may impact the management fee income; however, the potential impact is expected to be minimal.</p> <p>In terms of operational assets, some of the Company's office premises are located in the aforementioned high-risk regions. According to model calculations, the expected loss caused by relevant natural disasters accounts for less than 0.2% of the Company's total operational fixed assets.</p>
Chronic physical risks	The impact of chronic physical risks is more insidious, mainly exerting adverse impacts on the balance of ecosystem, species diversity, agricultural output and the safety of infrastructure, which may lead to an increase in operating costs for the Company and its clients and disrupt their normal activities. Furthermore, chronic risks can interact with acute risks, increasing the probability of climate disasters.	Medium term Long term			

## Embracing Green Development

To effectively address climate risks, the Company initiated the development of its climate risk management framework in 2022, consistently aligning with the sustainable development philosophy. Through continuous mechanism building, tool optimization, and awareness enhancement, it has now established a scientific and comprehensive climate risk management system. This framework not only effectively enhances the Company's ability to respond to climate risks but also provides systematic safeguards for the steady development of its businesses, effectively driving the implementation of high-quality development.

### Climate-related opportunities

Climate-related opportunities	Specific description	Impact period	Impact scope	Financial impact analysis	Response measures
Market opportunities	As the national "dual carbon" strategy and green transition continue to advance, the growing demand for investment in green finance, low-carbon transition, and sustainability provides opportunities for the Company to expand the business space in aspects of asset management, product layout, and investment research services.	Medium term Long term	<p>Business model:</p> <p>Market opportunities drive the Company to gradually shift the focus in asset allocation, product design, and investment research toward green, low-carbon, and sustainability-related sectors. This shift helps enrich the product portfolio and diversify the asset management business.</p> <p>Value chain:</p> <p>Market opportunities are primarily transmitted through changes in client investment preferences, increased demand for green transition among portfolio companies, and adjustments to the allocation of capital market resources. These factors impact the allocation structure of client funds under the Company's management and the sources of long-term returns.</p>	Climate-related market opportunities help expand the green and sustainability-related assets under management, thereby providing medium- to long-term support for asset management scale and management fee income.	The Company consistently monitors policies and market trends related to the green transition, strengthens investment research support for green and low-carbon sectors within the investment research framework, and steadily advances the layout of related products and investment strategies.

## Embracing Green Development

Climate-related opportunities	Specific description	Impact period	Impact scope	Financial impact analysis	Response measures
Products and Services	Against the backdrop of climate change, market demand for green financial products, sustainable investment solutions, and financial services related to low-carbon transition is gradually increasing, providing opportunities for the Company to diversify product and service offerings.	Medium term Long term	<p>Business model: Opportunities related to products and services enable the Company to expand into business segments associated with green transition, infrastructure, and sustainable development, building upon its existing asset management and investment services. This expansion enhances both the adaptability and professional depth of its product portfolio.</p> <p>Value chain: Related opportunities drive a further increase in the demand for green financial instruments among the portfolio companies, infrastructure projects, and the capital market. This, in turn, consolidates the long-term cooperative relationships between the Company and its clients as well as the invested entities.</p>	Opportunities in climate-related products and services may, by expanding the assets under management and the product coverage, provide medium- to long-term support for management fee income.	In alignment with regulatory requirements and market development trends, the Company continuously assesses and advances investment products and service models related to the green transition, while strengthening information disclosure and risk management.
Resource efficiency	Climate change and the low-carbon transition drive enterprises to enhance resource utilization efficiency, helping portfolio companies reduce operating costs and improve long-term competitiveness. This, in turn, creates favorable conditions for the stability of the Company's investment portfolio.	Medium term Long term	<p>Business model: Improvements in resource efficiency contribute to enhancing the long-term operational performance of certain industries and enterprises, providing the Company with more resilient investment options in asset allocation and risk assessment.</p> <p>Value chain: This opportunity may drive portfolio companies to enhance and improve energy utilization, operational efficiency, and cost structure, thereby influencing the long-term return and risk profiles of the Company's investment portfolio.</p>	Opportunities related to resource efficiency primarily provide medium- to long-term support for the performance of the Company's investment portfolio by improving the profitability and asset value of portfolio companies.	In the course of investment research and decision-making processes, the Company focuses on the resource utilization efficiency and related management measures of portfolio companies, integrating these factors into comprehensive assessments.

## Embracing Green Development

Climate-related opportunities	Specific description	Impact period	Impact scope	Financial impact analysis	Response measures
Source of energy	The development of clean energy and renewable energy provides investment opportunities for energy structure adjustment and related infrastructure construction, driving the low-carbon transition of the energy system.	Medium term Long term	<p>Business model: The transition in energy structure provides the Company with more allocation options in investment areas of infrastructure assets and green energy, which is conducive to expanding the layout of long-term, stable assets.</p> <p>Value chain: Opportunities related to energy sources are primarily transmitted through energy infrastructure projects and changes in investment demands of related enterprises and the capital market, thereby influencing the industry structure of the Company's investment portfolio.</p>	Opportunities related to energy transition may positively impact the Company's management fee income and investment portfolio stability through the allocation of assets that generate long-term stable cash flows.	The Company continues to monitor energy transition trends and, under the premise of compliance and risk control, maintains prudent attention to investment opportunities in related fields.
Adaptability	As awareness of climate physical risks grows, enhancing the climate resilience of assets and business systems helps mitigate the potential impacts of extreme weather events on investment portfolios and operations.	Medium term Long term	<p>Business model: Opportunities related to climate resilience enable the Company to place greater emphasis on geographical distribution and asset resilience in asset selection and risk management, thereby enhancing the overall risk resistance of the investment portfolio.</p> <p>Value chain: Opportunities related to climate resilience drive the Company to place greater emphasis on geographical distribution and asset resilience in the processes of asset selection and risk management, thereby enhancing the overall risk resistance of the investment portfolio.</p>	Enhancing climate resilience helps reduce potential losses and volatility, thereby supporting the long-term stability of the Company's investment portfolio.	The Company incorporates climate resilience factors into its climate risk management and investment analysis framework, continuously optimizing relevant assessment methods.

## Embracing Green Development

### Scenario analysis and stress testing

In alignment with business development objectives, the Company leverages climate risk scenarios from the Intergovernmental Panel on Climate Change (IPCC) and the Network for Central Banks and Supervisors for Greening the Financial System (NGFS) to establish a comprehensive climate risk stress testing framework. This framework integrates transition risk models covering 12 specific sectors and a generic model for other industries, as well as three major disaster physical risk models, with regular assessments being conducted.

### Transition risk

- *Scenario selection*

The Company has developed a climate scenario framework that aligns with domestic development realities while effectively integrating international practices. This framework primarily includes the NGFS Delayed Transition Scenario, NGFS 2°C Scenario, and “3060” Dual Carbon Goals Scenario.

Climate scenario	NGFS Delayed Transition Scenario (Disorderly Transition)	NGFS 2°C Scenario (Orderly Transition)	“3060” Dual Carbon Goals Scenario
Stress testing period	2022 to 2060	2022 to 2060	2022 to 2060
Scenario description	Assumes no reduction in annual emissions before 2030, followed by intensified policies to limit global warming below 2°C.	Gradually increases the stringency of climate policies, with high probability of limiting global warming to 2°C.	China’s total GHG emissions follow the strategic path of “carbon peak before 2030, carbon neutrality before 2060,” contributing to the global 2°C target. Industries face moderate transition pressure before 2050, and heightened pressure during 2050-2060 deep decarbonization.

## Embracing Green Development

- *Measurement model*

To quantitatively assess the impact of transition risks, the Company has established a sector-specific, bottom-up enterprise-level transition risk measurement framework based on regulatory requirements and international best practices. This model simulates the transmission mechanisms of multiple pressure factors under climate scenarios to measure the effects of transition risks on corporate financial performance and asset value. The model further measures changes in the Company's holdings (including stocks, credit bonds, funds, and other assets) under transition risk stress, thereby quantifying the resulting impacts on portfolio value and investment gains/losses.

### Physical risk

- *Scenario selection*

The Company has reviewed and synthesized climate scenarios commonly utilized by global regulators and leading industry institutions. Aligned with its operational context, IPCC climate scenarios have been adopted for physical risk stress testing.

<b>Climate scenario</b>	IPCC RCP 8.5
<b>Stress testing period</b>	2022 to 2080
<b>Scenario description</b>	Under this scenario, global greenhouse gas emissions will continue rising until radiative forcing reaches 8.5 watts per square meter (W/m <sup>2</sup> ) by 2100. The world will experience intensified impacts from extreme weather events, including but not limited to sea-level rise, flooding, and tropical cyclones.

- *Measurement model*

The Company employs industry-leading methods to construct physical risk measurement models for natural disasters, analyzing impacts on its financial and physical asset holdings. These models integrate the formation, occurrence, and propagation mechanisms of each disaster type, simulating future frequency and intensity distributions across regions under climate change scenarios. The modeled impacts – including economic costs, facility damage, and business interruption – are translated into asset value changes, with associated financial implications quantified. The Company has established a physical risk measurement model system covering three specific disaster types: Tropical Cyclones, Flooding, and Heatwaves.



## Embracing Green Development

### 2.1.3 Risk management

CICC has published the *Climate Risk Management Policy of China International Capital Corporation Limited* (《中國國際金融股份有限公司氣候風險管理制度》), which integrates climate risk management into the Company's comprehensive risk management framework. The framework clarifies the organizational structure, division of responsibilities, and workflow for climate risk management, while continually refining the policy framework to practically guide risk management activities.

- Risk identification: we identify the climate risk factors faced by various types of business products and their transmission channels to traditional financial risks at the business product level.
- Risk assessment: we assess and summarize the impact of climate risks from the bottom up, advance the development of climate risk measurement models, and conduct stress testing and scenario analysis for climate risks on a quarterly basis to quantify the impact of transition risks and physical risks on traditional financial risks of the Company.
- Risk monitoring and early warning: we establish a routine risk monitoring mechanism, set climate risk limits to manage climate risk-sensitive exposures, conduct monthly climate risk monitoring work, and formulate corresponding early warning reporting mechanisms.
- Risk response: we establish a climate risk response mechanism that combines risk prevention, mitigation and disposal, improve risk response strategies, and formulate specific response measures. We establish a climate risk contingency management mechanism, clarify the risk mitigation measures to be taken under specific risk conditions in accordance with the *Implementation Rules of Climate Risk Management of China International Capital Corporation Limited* (《中國國際金融股份有限公司氣候風險管理實施細則》), the *General Emergency Management Regulations of China International Capital Corporation Limited* (《中國國際金融股份有限公司總體應急管理規定》), and the *Business Continuity Management Measures of China International Capital Corporation Limited* (《中國國際金融股份有限公司業務連續性管理辦法》), and carry out emergency disposal work in a timely manner.
- Risk Reporting: we establish a climate risk information communication and reporting mechanism, and incorporate climate risk management into the risk incident and reporting system, assess and report events according to stipulated reporting procedures and channels, and take into account such situations that risk events are not reported as required or mitigation efforts prove inadequate in annual performance evaluations.
- Risk culture training: we conduct awareness sessions on climate risk identification and assessment for various departments and subsidiaries, assisting evaluators in gaining a deeper understanding of the context and assessment approach of climate risks. In addition, ongoing cross-departmental communication enables the sharing of the latest climate risk information, effectively strengthening corporate risk culture development and enhancing employees' risk awareness and expertise.

## Embracing Green Development

### 2.1.4 Indicators and objectives

During the Reporting Period, aligned with the direction of green operations and low-carbon transition, the Company established the carbon neutrality-related objectives and strengthened environmental management tracking and optimization. By improving management mechanisms, optimizing operational models, and enhancing resource utilization efficiency, we steadily reduced the greenhouse gas emissions generated by its operations.

During the Reporting Period, we took multiple measures to advance the carbon neutrality objectives, as detailed below:

Objective content	Progress in 2025
To achieve carbon neutrality at the operational level <sup>3</sup> by 2050	<ul style="list-style-type: none"> <li>• Based on the year of 2019, the Company's total Scope 1 and Scope 2 greenhouse gas emissions decreased by 5,053 tons of carbon dioxide equivalent.</li> <li>• In terms of green operations, the Company has continuously advanced energy-saving management, improved water efficiency, and optimized office operations while promoting resource recycling.</li> <li>• In terms of green construction, the Company integrated green concepts throughout the entire process of project site selection, project initiation, planning, design, and construction, establishing a low-carbon technology system for Zhongjin Building centered on energy conservation, consumption reduction, and efficient resource utilization.</li> <li>• In terms of business development, the Company actively applied responsible investment strategies and implemented ESG risk management system requirements.</li> </ul>

<sup>3</sup> The operational level refers to Scope 1 and Scope 2 greenhouse gas emissions.



## Embracing Green Development

To achieve climate-related objectives, the Company has formulated and advanced emission reduction pathways with a focus on low-carbon operations, tailored to its business attributes and operational characteristics<sup>4</sup>. The main initiatives include:

- Continuing to advance energy-saving renovations and green operations management in office premises, and reducing energy consumption and carbon emission intensity by enhancing energy efficiency, optimizing equipment configuration, and operational management;
- Incorporating the execution of relevant objectives into environmental management and internal assessment mechanisms, regularly tracking implementation progress, and dynamically optimizing advancement measures based on actual conditions.

We will continuously assess the adaptability and effectiveness of our objective achievement pathways in light of changes in the external policy environment and our own operational conditions, ensuring the steady advancement of climate-related objectives.

In the performance evaluation related to sustainable development, we monitor the fulfillment of climate change-related responsibilities by management at all levels and incorporate it into the consideration of compensation decision-making, ensuring that relevant management requirements are implemented in business decision-making and daily management.

CICC actively monitors the impact of climate change on assets and business activities. Climate-related risks have not had a material impact on the Company's business operations or asset activities. On the opportunities side, during 2025, newly established funds covering green sectors exceeded RMB10 billion in aggregate scale, accounting for 11% of the total capital raised in 2025. Transaction volume of investment banking-related projects in the field of green finance exceeded RMB1.5 trillion, accounting for 22% of the total transaction volume generated by the investment banking business in 2025.

<sup>4</sup> Given that the Company's main business is financial services, the scale of greenhouse gas emissions from its own operating activities is relatively limited. Climate-related risks and opportunities are primarily transmitted through its investment portfolio, clients, and assets. During the Reporting Period, the Company has not adopted a specific internal carbon pricing mechanism in the internal operational decision-making, nor has it established an internal pricing standard based on per metric ton of greenhouse gas emissions. The Company will continue to monitor domestic and international carbon pricing policies, regulatory requirements, and the developments of practices in the financial industry. In line with its own business development and risk management needs, the Company will introduce relevant internal carbon pricing mechanisms in investment decision-making, risk management, or internal management when appropriate.

## Embracing Green Development

### Key Performance Indicators (KPIs) related to CICC Greenhouse Gas Emissions

Name of indicator	Unit of indicator	Figures in 2025
Total GHG emissions	tCO <sub>2</sub> e	30,062.76
Including (Scope 1) GHG emissions	tCO <sub>2</sub> e	61.87
Natural gas	tCO <sub>2</sub> e	2.84
Gasoline	tCO <sub>2</sub> e	58.78
Diesel	tCO <sub>2</sub> e	0.24
(Scope 2) GHG emissions	tCO <sub>2</sub> e	20,548.53
Purchased electricity	tCO <sub>2</sub> e	19,031.58
Purchased heat	tCO <sub>2</sub> e	1,516.95
(Scope 3) GHG emissions	tCO <sub>2</sub> e	9,452.36
Per capita GHG emissions	tCO <sub>2</sub> e/person	2.11

#### Note:

Due to the nature of the Company's operations, the primary emissions are GHG emissions. Greenhouse gases mainly include carbon dioxide, methane, and nitrous oxide. Among these, Scope 1 GHG emissions are calculated according to the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)* issued by National Standard of the People's Republic of China, the *2006 IPCC Guidelines for National Greenhouse Gas Inventories (2019 Revision)* and the *Sixth Assessment Report* issued by the IPCC. For Scope 2 GHG emissions, the grid emission factor for purchased electricity is based on the national average power sector CO<sub>2</sub> emission factor published in the *Announcement on the Release of 2023 Power Sector CO<sub>2</sub> Emission Factors* (《關於發佈2023年電力二氧化碳排放因子的公告》) by the Ministry of Ecology and Environment of the People's Republic of China for Chinese Mainland. For Hong Kong, the grid emission factors are based on CLP's 2024 Sustainability Report; for overseas regions, reference is made to the *EIB Project Carbon Footprint Methodologies for the Assessment of Project GHG Emissions and Emission Variations* (2023). For purchased steam, the calculation follows the *Guidelines for Calculation Methods and Reporting Greenhouse Gas Emissions from Enterprises in Other Industries (for Trial Implementation)* issued by the National Development and Reform Commission of the People's Republic of China. Scope 3 GHG emissions are calculated in accordance with the *GHG Protocol (2011): Corporate Value Chain (Scope 3) Accounting and Reporting Standard*, primarily encompassing emissions from air travel and office paper usage. The calculation factors refer to the *Emission Factors for Greenhouse Gas Inventories (April 2022)* under the U.S. EPA Climate Leaders GHG Inventory Protocol.



## Embracing Green Development

### 2.2 PRACTICING GREEN

CICC has strictly abided by laws and regulations including the *Environmental Protection Law of the People's Republic of China*, the *Energy Conservation Law of the People's Republic of China*, and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution Caused by Solid Wastes*. CICC has formulated and implemented the *Implementation Rules for Office Environment Management of China International Capital Corporation Limited* (《中國國際金融股份有限公司辦公環境管理實施細則》) and other internal management systems, and released the *Initiative Proposal on Green Operation of CICC* (《中金公司綠色運營倡議書》). These efforts continuously strengthen office environment management, fostering a safe, eco-friendly, clean, and organized workplace across the Company. Through the promotion of these systems and dedicated training sessions, CICC continuously enhances employees' environmental awareness. Additionally, the Company has established an emergency management mechanism for environmental events such as extreme weather, carrying out emergency response in accordance with internal emergency management regulations. During the Reporting Period, we did not experience any significant administrative penalties or litigation related to the environment.

#### 2.2.1 Green and low-carbon office work

##### Energy management and clean energy utilization

The Company continuously advances energy conservation management in daily operations. By optimizing the lighting system and enhancing the energy efficiency of equipment, the Company progressively reduces energy consumption in office premises and improves the efficiency of energy utilization.



## Embracing Green Development

### Energy management

### Management target: Comprehensive energy consumption per capita decreased by 20% based on the year 2019

Management measures:

- Newly constructed office premises are equipped with LED lighting, while traditional lighting in existing office areas is being progressively replaced with energy-efficient LED fixtures as per the plan
- In areas such as server rooms, lighting management is implemented by zones and time periods without affecting normal office operations and safe operation, and unnecessary lighting equipment is reasonably turned off
- Refined management is carried out on the cold and hot aisles in server rooms. The cooling parameters are dynamically adjusted based on the server operating load and changes in regional temperature. Under the premise of ensuring the safe operation of equipment, the set value of the server room ambient temperature is optimized and adjusted from 22°C to 24°C
- In the air conditioning system of the server room with multiple cooling methods, priority is given to cooling solutions with better energy efficiency performance, while other cooling systems are retained as backup configurations
- Data centers powered by clean energy are prioritized for leasing

Annual achievements:

- The Shanghai office of the Company replaced traditional lighting in office area with 681 LED energy-saving tubes, which is expected to save 14,023 kWh of electricity annually
- The Beijing office of the Company carried out an intelligent lighting control renovation. By using the lighting control equipment removed from the vacated office, the existing time-controlled lighting area was upgraded, covering two floors. It is expected to save 44,691 kWh of electricity annually
- The Hong Kong office of the Company improved energy utilization efficiency by applying LED lighting. The usage rate of LED lighting fixtures in the office reached 95%



## Embracing Green Development

### Water resource management

The Company continues to enhance water-use efficiency, minimize unnecessary water demand, and consistently optimize water management practices in office premises, thereby reducing per capita water resource consumption.

#### Water resource management

#### Management target: prioritizing the use of reclaimed water to improve water efficiency, thereby further reducing per capita water resource consumption

Management measures:

- Distinguish between chilled water systems in office area and those in IT equipment room, and reduce the use of chilled water for air conditioning in office area during non-cooling seasons
- Gradually optimize the water usage practices for meetings and daily office operations to reduce the demand for single-use water

Annual achievements:

- We advanced the direct drinking water renovation project, encouraging employees to use their own mugs to reduce the consumption of disposable paper cups. During the Reporting Period, we completed the renovation of 6 direct drinking water machines, replacing the previous use of bottled water

### Waste and circular economy management

- *Hazardous waste management*

The Company implements standardized management of hazardous waste to reduce environmental and safety risks.

#### Hazardous waste management

#### Management target: compliant disposal of hazardous wastes

Management measures:

- Manage in a unified manner waste toner cartridges, ink cartridges, and waste toner from printers and copiers, and engage a professional agency to collect them for treatment monthly

Annual achievements:

- During the Reporting Period, the total amount of e-waste processed was 1,127 units<sup>5</sup>
- We concurrently advanced energy conservation management and control of paper and consumables, and reduced waste by extending the service life of equipment and facilities

<sup>5</sup>

Electronic waste includes wasted microcomputers (host computers), monitors, notebooks, servers, printers and other wasted devices (such as hard drives, mice, keyboards, etc.).

## Embracing Green Development

- *Non-hazardous waste*

The Company continues to refine office practices and promote the recycling of resources, to progressively reduce per capita non-hazardous waste.

**Management of non-hazardous waste and circular economy**

**Management target: achieving a further reduction in per capita non-hazardous wastes, and actively promoting the reuse of renovation materials and assets**

Management measures:

- Promote paperless office practices
- Encourage the use of glass cups in meeting rooms to reduce bottled water consumption and the use of disposable paper cups
- Implement waste sorting initiatives to recycle takeout containers, plastic bottles, etc., in the Hong Kong office of the Company
- In office renovations and maintenance, the Company gives priority to the use of reusable renovation materials and assets to enhance the efficiency of resource utilization

Annual achievements:

- In the interior decoration of Zhongjin Building of the Company, 1,289 sets of furniture were reused, saving the cost of new purchases and reducing greenhouse gas emissions related to new furniture procurement
- During the construction and renovation of the Company's Beijing and Shanghai offices, 139 sets of furniture reclaimed from vacated premises were reused, and a total of 574 pieces of safety equipment were reused
- The use of office stationery made from renewable materials was promoted, achieving an annual carbon reduction of approximately 354 kg
- The Hong Kong office of the Company recycled 2,624 kg of kitchen waste, 1,931 takeout plastic boxes, 3,195 plastic bottles, and 13,160 aluminum cans
- The Company urged catering partners to use biodegradable tableware and packaging materials to reduce the use of disposable plastic products.



## Embracing Green Development

In addition, the Company has advanced emission reduction management for electronic waste throughout its entire life cycle of procurement, use and disposal to ensure that related assets are processed in a compliant and efficient manner for resource recovery.

- Procurement stage: Priority is given to suppliers with environmental management certifications, guiding equipment selection toward energy-efficient, durable, and recyclable configurations;
- Operation stage: An automated management platform is applied to monitor the operational status and power consumption of information technology equipment, improving equipment utilization efficiency and extending their service life;
- Disposal stage: Only legally qualified recyclers are selected to carry out standardized recycling, resource recovery, and reuse of decommissioned equipment.

To achieve its low-carbon objectives, Zhongjin Building adopts a combined active and passive low-carbon design strategy, integrating green landscaping and ecological sustainability concepts to establish a comprehensive technology system. Through the effective implementation of design and construction, the project has successfully achieved LEED Gold certification. In addition, the Hong Kong office has received the Wastewise Certificate (Good Level) and Energywise Certificate (Excellence Level) issued by the Green Organization Certification, an authoritative environmental organization in Hong Kong for two consecutive years.



LEED Gold Certification for Zhongjin Building



Energywise and Wastewise Certificates of CICC Hong Kong Office

## Embracing Green Development

### 2.2.2 Green and environmental protection publicity

CICC has planned and carried out diverse green office initiatives with a focus on daily office work and employee behavior management. Through a combination of institutional guidance and theme activities, the Company has gradually enhanced employees' awareness and participation in energy conservation, emission reduction and the concept of sustainable office work.

#### CICC Green Office Actions

- Regularly organize the "Clean Plate, Check-in for Rewards" campaign to encourage employees to conserve food in dining and eliminate waste;
- Prominently display the carbon emission reference values of flights on the flight inquiry page of the Company's travel system, and label relatively low-carbon flights as "Green Flights", guiding employees to consider carbon emission factors when making travel arrangements. During the Reporting Period, the usage rate of green flights reached 20%;
- Continuously improve the "Eco-corner" by updating different themed environmental content every month, and organize large-scale environmental protection public welfare activities and related training, including "Love in Food" (餘食有愛, food donation), "One Book, One Story" (一書一故事, donation of used books and exchanges), and "Green Wardrobe" (綠色衣櫥, clothing donation), to guide employees to participate in resource recycling and public welfare actions;
- Set up an "Employee Energy Station" (員工加油站) with green plants and books in the background to improve the office environment and encourage employees to convey positive messages through handwritten notes, creating a supportive and collaborative green office and "One CICC" (中金一家) working atmosphere.



"Clean Plate, Check-in for Rewards"  
Promotional Poster



"One Book, One Story" Donation of Used Books

## Embracing Green Development

Moreover, CICC actively participates in external activities related to sustainable development, promoting energy conservation and emissions reduction, community co-construction, and international exchanges through diversified practices, thereby continuously expanding the influence of green initiatives.

### **[CASE] PROMOTE GREEN COOPERATION AND ENERGY CONSERVATION**



During the Reporting Period, CICC's Hong Kong IFC office, through the "Energy-efficient Equipment Subsidy Programme for Smart Power Services" of The Hongkong Electric Company, Limited (hereinafter referred to as "Hongkong Electric"), collaborates with Hongkong Electric to promote related testing initiatives, to ensure the implementation of energy conservation and emission reduction measures in daily operations.

### **[CASE] EMPLOYEES PARTICIPATE IN GREEN COMMUNITY CO-CONSTRUCTION**



During the Reporting Period, the CICC (Singapore) office actively organized employees to participate in environmental activities such as park clean-ups. These initiatives were recognized by the Singapore National Volunteer and Philanthropy Centre with the "Company of Good" title.



## Embracing Green Development

### KPIs Pertaining to Resource Utilization and Waste of CICC

Name of indicator	Unit of indicator	Figures in 2025
Gasoline consumption	Litre	27,416.41
Consumption of natural gas	m <sup>3</sup>	1,342.00
Consumption of diesel	Litre	90.00
Consumption of purchased electricity	kWh	36,908,916.50
Consumption of purchased heat <sup>6</sup>	GJ	13,790.43
Consumption of comprehensive energy <sup>7</sup>	MWh	41,014.21
Per capita consumption of comprehensive energy	MWh/person	2.88
Water consumption of municipal water supply <sup>8</sup>	Ton	47,706.86
Per capita water consumption of municipal water supply	Ton/person	3.36
Total amount of non-hazardous waste generated <sup>9</sup>	Ton	1,537.57
Per capita amount of non-hazardous waste generated	Ton/person	0.11
Total amount of hazardous waste generated <sup>10</sup>	Kg	2,118.50
Per capita amount of hazardous waste generated	Kg/person	0.15

6 The consumption of purchased heat for 2025 is calculated with reference to the *Energy and Water Statistical Report System (January 2025)* formulated by the National Bureau of Statistics and supplemented and printed by the Beijing Municipal Bureau of Statistics. The statistics cover the offices, branches and subsidiaries that paid heating charges to the heating suppliers.

7 The data of standard coal converted from all energy sources is based on the *General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020)* and convert energy units to megawatt hours.

8 The Company has not encountered any issues in securing appropriate water supplies. For certain business units, municipal water is controlled by the property management of the office premises, with water charges included in the property management fees. As water consumption cannot be separately metered, we estimate usage in accordance with the national standard *Code for Design of Building Water Supply and Drainage (GB 50015-2019)* issued by the Ministry of Housing and Urban-Rural Development of the People's Republic of China.

9 Non-hazardous waste includes office paper and domestic wastes, among which, the domestic wastes are calculated by reference to the *Handbook of Urban Domestic Source Production and Discharge Coefficient for the First National Pollution Source Census* issued by the State Council and data statistics of World Bank Waste Management.

10 Hazardous wastes include used toner cartridges, carbon powder and ribbons, and are calculated based on the data set out in the ledger of the Company.


# 03

## COMMITTING TO RESPONSIBLE FINANCE

Against the backdrop of the deepening global green and low-carbon transition, ESG factors have increasingly become critical considerations influencing investment and financing risk management as well as long-term value creation. CICC consistently integrates the concept of sustainable development into the governance structure and business practices. Focusing on key areas such as ESG risk management in investment and financing, responsible investment, and green finance, the Company guides capital to serve national strategies and the high-quality development of the real economy under the premise of controllable risks.



## Committing to Responsible Finance

Responding to the United Nations SDGs	Our Actions
	<ul style="list-style-type: none"> <li>• Following a closed loop of “identification – assessment – monitoring – response”, we promote the unified incorporation and categorized management of ESG risks in major investment and financing businesses</li> <li>• We establish a multi-strategy responsible investment system, and promote it through integration, thematic approaches, screening and responsible management in a coordinated manner</li> <li>• Focusing on the “five priorities” of finance, we enhance resource allocation efficiency and service quality and efficiency through mechanism-based assessment and closed-loop oversight</li> <li>• Through thematic research, industry exchanges and investor education activities, we continuously output methodologies and practical experience to advance ecosystem co-construction</li> </ul>

### 3.1 ENHANCING ESG RISK MANAGEMENT

In light of the green and low-carbon transition of the global economy, ESG risks have increasingly become key factors affecting the safety and sustainability of investment and financing activities. Effectively identifying, assessing, and managing ESG risks in a complex and ever-changing market environment has become a critical issue for financial institutions in enhancing their risk prevention and control capabilities and long-term competitiveness. CICC continues to strengthen ESG risk management in investment and financing businesses, integrating relevant requirements into the risk governance and business management system to support the steady advancement of capital allocation and financial services.

#### Governance

CICC continuously improves the ESG risk management system for investment and financing by incorporating ESG factors into the risk management and business decision-making framework. By strengthening top-level governance design, clarifying oversight and execution responsibilities, and improving supporting systems and capacity building, the Company is better positioned to identify and address ESG risks in investment and financing businesses, thereby strengthening the risk prevention and control capabilities in a complex external environment.



## Committing to Responsible Finance

The Board of Directors, as the highest decision-making body for ESG matters, bears the ultimate oversight responsibility for ESG risk management in investment and financing activities. It focuses particularly on significant ESG-related risks and their potential impacts on the strategies, financial performance, and long-term sustainable development of the Company. The Strategy and ESG Committee under the Board serves as the decision-making and research layer for ESG matters. It is responsible for reviewing important ESG-related issues, studying and staying informed on ESG policies and regulatory developments, identifying and monitoring significant ESG risks with financial implications, and providing professional advice to the Board of Directors. At the corporate level, an ESG Committee has been established to coordinate and manage the ESG-related work in accordance with the guidelines and strategies set by the Board of Directors and the Strategy and ESG Committee. It timely reports to the Board of Directors and the Strategy and ESG Committee on the progress of ESG risk management in investment and financing based on the progress of relevant business operations. The CEO of the Company concurrently serves as the vice chairman of the ESG Committee, and is responsible for overseeing ESG risk management in investment and financing businesses, reviewing and approving ESG policies and procedures related to investment and financing businesses, listening to and approving major investment and financing projects involving high ESG risks, and ensuring the effectiveness and executability of related arrangements. The ESG Office, acting as the executive coordination body, is responsible for engaging relevant business departments and branches to promote the implementation of ESG risk management requirements, processes, and tools in specific investment and financing businesses.

The Company regularly reviews and disseminates ESG-related analysis results, risk alerts, and progress on information system development during key committee and business meetings, promoting the consistent application of ESG risk management in investment decision-making and risk control. Centering on ESG risk management, the Company enhances internal professional capabilities through both regular and irregular training sessions. The training content covers topics such as ESG disclosure rules, the MSCI ESG rating methodology, ESG-related litigation and regulatory risks, climate change and carbon neutrality, providing ongoing capability support for ESG risk management in investment and financing.



## Committing to Responsible Finance

### Strategy

In investment and financing businesses, CICC adheres to integrating ESG risk management with serving national strategies, mitigating financial risks, and supporting the high-quality development of the real economy. The Company has progressively established an ESG risk management strategy in investment and financing centered on institutional constraints, process integration, and differentiated management.

The Company implements proactive controls over environmental, social, and governance risks in investment and financing activities through mechanisms such as negative lists, industry access standards, and an ESG risk classification management. Throughout the processes of business project approval, due diligence, investment decision-making, and ongoing management, comprehensive consideration is given to changes in policies and regulations, industry development trends, climate change risks, social responsibility performance, and corporate governance effectiveness. The Company maintains a prudent stance toward projects with significant ESG risks or controversies and, where necessary, adopts measures such as investment restrictions, subsidiary conditions, or rejections.

In terms of resource allocation orientation, the Company places greater emphasis on supporting sectors aligned with the national “dual carbon” goals and sustainable development strategy. Under the premise of risk control, evaluation and allocation are prioritized in sectors such as sci-tech innovation, green and low-carbon transition, and new quality productive forces, steering capital toward achieving long-term stable development while effectively managing ESG risks.

### Management of impacts, risks and opportunities

CICC has publicly released the *Environmental, Social, and Governance (ESG) Risk Management Statement of China International Capital Corporation Limited* (《中國國際金融股份有限公司環境、社會及管治(ESG)風險管理聲明》)<sup>11</sup>, which incorporates ESG factors into the comprehensive risk management system and across all investment and financing businesses group-wide. This encompasses areas such as investment banking, FICC, asset management, private equity investment, stock-based lending, wealth management, and subsidiaries. CICC continued to strengthen the identification, monitoring, and control of ESG risks in its business activities, proactively practicing responsible investment principles, and consistently guiding and promoting the development of sustainable finance operations.

The Company implements differentiated ESG risk management tailored to the characteristics of various industries, asset classes, and business models. It focuses on environmental, social, and governance risks that may have a substantive impact on investment security, asset value, compliant contract fulfillment, and long-term returns, aiming to mitigate ESG risks in investment and financing activities to the greatest extent.

<sup>11</sup> The *Environmental, Social, and Governance (ESG) Risk Management Statement of China International Capital Corporation Limited*: <https://www.cicc.com/upload/file/2026/03/02/da60407e-dd02-4e67-b05a-f6eaf6391841.pdf>

## Committing to Responsible Finance

### ■ ESG Risk Identification

At the risk identification stage, the Company systematically identifies potential ESG risks at the project approval and research links, with analysis primarily conducted from the following dimensions:

- Environmental dimension (E): We pay attention to whether a project or entity operates in high-energy-consumption, high-emission, or high-pollution industries, and whether there are environmental compliance risks, resource constraint risks, physical risks and transition risks related to climate change;
- Social dimension (S): We focus on identifying potential risks in aspects of labor employment, occupational health and safety, supply chain management, product and service responsibility, and community impact;
- Governance dimension (G): We pay attention to the effectiveness of corporate governance structures, transparency of information disclosure, compliance with operational regulations, internal controls, and related party transaction risks.

In addition, the Company places particular focus on industries with relatively high ESG risks, such as agriculture, biodiversity, energy, mining, infrastructure construction, and transportation. Aligning with national industrial policies, regulatory trends, and industry development directions, the Company applies more prudent ESG risk identification and screening to relevant investment and financing projects.

Furthermore, relevant businesses of the Company implement preemptive constraints on sectors with higher ESG risks or those inconsistent with the Company's policy orientations through negative lists and industry access requirements, intercepting risks before projects enter due diligence and investment decision-making stages.



## Committing to Responsible Finance

### ■ ESG Risk Assessment

Following risk identification, the Company conducts a systematic assessment of the identified ESG risks. The assessment process incorporates both qualitative and quantitative analysis, with a focus on the likelihood of occurrence, severity of potential impact, and controllability of the ESG risks.

- In asset management and FICC businesses, the ESG performance of investment targets is quantitatively scored using either a self-developed ESG rating system or external ESG data. The relevant results serve as a reference for credit analysis and investment decision-making;
- In wealth management and financing businesses, during the assessment of margin financing and securities lending, stock pledge and other businesses, the comprehensive assessment incorporates factors such as whether the financier or target securities are involved in industries significantly affected by the “dual carbon” policies (e.g., thermal power, non-ferrous metals, coal, petrochemicals), as well as negative public sentiment, regulatory penalties, and major operational changes. In the review of stock pledge projects, Wind ESG rating or comprehensive score is introduced as key reference indicators to support risk judgment and management decisions;
- In private equity investment business, in all stages of the “fundraising, investment, management, and exit” business, the Company incorporates factors such as industry policies, industry characteristics, technological pathways, legal and regulatory compliance, corporate internal control and governance, and potential environmental and social impacts into project considerations and embeds them in the investment and risk management system. For funds under management with a primary focus on ESG investment, the Company will further implement graded management of ESG risks by setting ESG risk levels (e.g., low, medium, high) or adopting a “veto” mechanism, restricting or rejecting projects with high and unacceptable ESG risks.



## Committing to Responsible Finance

### ■ ESG Risk Monitoring

At the risk monitoring stage, the Company implements ongoing tracking and regular assessment of the ESG performance of its invested projects and investment portfolios to ensure ESG risk management requirements are integrated throughout the post-investment management process.

- Regular monitoring: In asset management, and certain private equity businesses, the Company typically conducts updated assessments of the ESG performance of investment targets or portfolio companies on a semi-annual or annual basis, focusing on changes in ESG ratings, material negative incidents, and fluctuations in key indicators;
- Dynamic monitoring: Leveraging public information, information system monitoring, and public sentiment tools, the Company continuously monitors investment targets for the occurrence of material ESG events, such as environmental incidents, major safety accidents, significant compliance penalties, or governance failures;
- Portfolio-level analysis: In portfolio management, the Company pays attention to the overall ESG risk exposure of the portfolio, monitors the concentration of entities with low ESG ratings or high ESG risks, and makes structural adjustments when necessary.

When monitoring results indicate a significant increase or abnormal change in ESG risks, the Company will initiate internal risk alerts or escalation mechanisms for further assessment of the relevant projects or investment portfolios.

For identified and monitored ESG risks, the Company adopts tiered response measures based on the severity of the risks:

- For minor or controllable risks, the Company requires additional information disclosure, urges relevant entities to improve management measures, and continuously tracks them in subsequent assessments;



## Committing to Responsible Finance

- For moderate risks, the Company requires the formulation of a specific rectification plan, clarifying rectification responsibilities and timelines, and incorporates them into key post-investment management matters;
- For significant or uncontrollable risks, the Company may take measures such as restricting additional investment, adjusting investment structure, suspending project advancement, or initiating exit arrangements as appropriate.

More significant ESG risks will be submitted to the relevant investment decision-making or risk management committees for review, ensuring such ESG risk matters are fully discussed and prudently decided upon.

### ■ ESG Due Diligence

The Company has progressively established a systematic ESG due diligence framework for its funds under management with a primary focus on ESG investment, which is used as a critical tool for pre-investment risk management. Taking the ESG due diligence framework of the Shandong Green Development Fund as an example:

#### 1) *Due diligence trigger mechanism*

ESG due diligence is required for all financing and investment projects that enter the project approval and investment decision-making stages. Enhanced or specialized ESG due diligence will be initiated under the following circumstances:

- The project belongs to an industry with high ESG risks;
- The investment amount is substantial or has a significant impact on the portfolio;
- There is a history of negative public sentiment, regulatory penalties, or environmental and social controversies;
- Post-investment monitoring reveals significant changes in ESG risks.



## Committing to Responsible Finance

### 2) *Due diligence content and methodology*

ESG due diligence is conducted across environmental, social, and governance dimensions. It involves a systematic analysis of the ESG risks of a project or entity by combining document reviews, questionnaires, interviews, and necessary third-party professional opinions.

The investigation content includes, but is not limited to:

- E (Environmental): Environmental compliance, resource utilization efficiency, and environmental management systems;
- S (Social): Labor employment, occupational health and safety, supply chain management, and community impact;
- G (Governance): Corporate governance structure, internal controls, information disclosure, and compliance management.

### 3) *Risk tiering and decision-making support*

Based on the due diligence findings, the Company implements tiered management of ESG risks, and incorporates relevant conclusions into materials supporting the investment decision-making:

- Low-risk projects: Proceed with the investment decision-making normally;
- Medium-risk projects: Add ESG-related requirements in the investment agreement or management arrangements;
- High-risk projects: Submit to the decision-making body for review, and implement a one-vote veto or defer the investment if necessary.



## Committing to Responsible Finance

### 4) *Post-investment linkage and closed-loop management*

The results of the ESG due diligence serve as a crucial basis for post-investment management. Relevant risk points and improvement recommendations are incorporated into the post-investment monitoring list and are continuously tracked in subsequent regular assessments. This establishes a closed-loop management mechanism of “pre-investment assessment – investment decision-making – post-investment monitoring – risk disposition”.

### Indicators and Objectives

In terms of objective construction, CICC will continue to promote ESG risk management in investment and financing. All major investment and financing business segments of the Company have been incorporated into the relevant ESG risk identification, assessment, and management framework to uniformly advance ESG risk management.

We have established multiple indicators related to ESG risk management in investment and financing. In terms of asset management business, the Company monitors ESG policy coverage and tracks the ESG rating distribution of assets held by our products, as well as the portfolio share of ESG-themed products. In terms of private equity business, ESG principles and standards are incorporated on a systematic basis across the entire investment process, with continuous attention to ESG factors in both deal investment and portfolio risk monitoring. Taking the Shandong Green Development Fund, an ESG-focused fund, as an example, as of the end of 2025, the Fund had invested in five projects, all of which adhere to international ESG investment standards. On the basis that the portfolio companies satisfy fundamental environmental compliance and social responsibility requirements, the Fund evaluates projects across six dimensions: climate impact, transformative potential, sustainable development prospects, recipient needs, policy alignment, and efficiency and effectiveness, to determine their ESG ratings. Such ratings form the basis for pre-investment assessment and regular post-investment monitoring, thereby encouraging portfolio companies to enhance their ESG performance through initiatives such as periodic employee training and gender equality programmes. According to the Fund’s monitoring data as at June 30, 2025, the five projects achieved carbon emission reductions of approximately 1.029 million tonnes per annum.



## Committing to Responsible Finance

### 3.2 DEEPENING RESPONSIBLE INVESTMENT

As the concept of sustainable development continues to deepen in the global capital market, responsible investment is progressively evolving from a conceptual advocacy into systematic, institutionalized and practical operations. It has become an important path for financial institutions to guide capital allocation and promote long-term value creation. Aligned with the overarching requirements of serving national strategies and the high-quality development of the real economy, CICC has continuously integrated the concept of responsible investment into the entire process of investment management and asset allocation. On the basis of strengthening risk control, it guides capital allocation towards key areas such as green, low-carbon, and sustainable development. In July 2022, the Company officially signed the UN Principles for Responsible Investment (PRI) as an asset manager, pledging to uphold the Six Principles of responsible investment. In PRI's 2024 Annual Signatory Assessment, CICC's ESG investment practices received four-star ratings across all modules, with the majority of modules outperforming domestic and international peers.

#### Governance

CICC continuously improves the governance foundation for responsible investment by enhancing the institutional framework, optimizing the organizational structure, and refining personnel allocation. This provides systematic safeguards for the effective implementation of responsible investment across all business lines. The Company has formulated and implemented the *CICC Responsible Investment Statement* (《中金公司負責任投資聲明》), clearly taking responsible investment as an important concept and long-term direction for asset management and related investment businesses, and requiring that comprehensive considerations shall be given to the impact of ESG factors on risks, returns and long-term values in the investment decision-making and management process.

The Company has formulated and implemented institutional documents including the *Responsible Investment Policy* (《責任投資政策》), the *Responsible Investment Handbook* (《責任投資手冊》), and the *Responsible Investment Management Procedures* (《責任投資管理辦法》) at the business level. In addition, the Company has established a Responsible Investment Committee for its asset management business with a subordinate Responsible Investment Execution Working Group. The Responsible Investment Committee, composed of the leaders of each team, is responsible for decisions and approvals on major matters related to responsible investment. The Responsible Investment Execution Working Group, composed of representatives of each team, is responsible for coordinating and promoting responsible investment practices. The Company has allocated dedicated ESG personnel in research, investment, risk management, and private equity business lines, responsible for conducting analysis on ESG matters, and supervising the implementation of relevant policies and systems, and their responsibilities cover key links such as pre-investment due diligence, investment decision-making support, and post-investment management and empowerment, providing professional support for responsible investment decision-making.

Furthermore, the Company regularly conducts training sessions on ESG policies and ESG risk management for personnel in relevant positions. These efforts continuously enhance the investment management teams' professional understanding and practical capabilities regarding ESG issues, providing the capacity assurance for the effective operation of the responsible investment system.

## Committing to Responsible Finance

### Strategy

CICC, aligning with its business characteristics and market positioning, has progressively established a comprehensive responsible investment strategy oriented toward serving national strategies and promoting the green and low-carbon transition. This strategy systematically integrates the concept of responsible investment into investment management and asset allocation practices. The Company has issued the *CICC Responsible Investment Statement*, clearly defining responsible investment as a key concept and long-term direction for asset management and related investment businesses. It regards ESG factors as significant non-financial dimensions in investment decision-making and asset allocation, requiring comprehensive assessment of the impact of environmental, social, and governance factors on risks, returns, and long-term value creation capabilities in investment practices.

CICC has gradually developed a responsible investment strategy system centered on ESG integration, thematic approaches, screening, and responsible management. These strategies are flexibly applied according to different asset classes and investment portfolio characteristics. Among them, the ESG integration emphasizes systematically incorporating ESG factors into traditional financial analysis; the thematic approaches focus on key investment themes such as green, low-carbon and sustainable development; the screening approach directs capital toward investment targets with superior ESG performance through positive and negative screening approaches; and the responsible management approach promotes continuous improvement in the ESG performance of portfolio companies through post-investment engagement and communication.

In line with the “dual carbon” goals and the development requirements of green finance, the Company consistently integrates responsible investment with national major strategies, key industrial policies, and regional development plans. It prioritizes areas such as green and low-carbon transition and the cultivation of new quality productive forces. By refining investment strategies, optimizing product layouts, and strengthening process management, the Company guides capital allocation toward areas of sustainable development and long-term value creation.



## Committing to Responsible Finance

### Management of impacts, risks, and opportunities

Under the responsible investment framework, CICC integrates ESG risk management with investment management practices, implementing institutionalized processes to identify, monitor, and mitigate ESG risks. During the investment decision-making process, the Company considers ESG risks as an important factor, maintaining a prudent stance toward projects with significant ESG controversies or potential risks and, when necessary, applying investment restrictions or veto measures. In post-investment management, the Company identifies changes in risks and responds promptly through regularly monitoring the ESG performance of the investment portfolio.

In the process of evaluating the stock-based lending business and equity incentive financing business, the Company considers factors such as whether financier or underlying securities are involved in thermal power, non-ferrous metals, coal, petrochemicals and other industries significantly affected by the “dual carbon” policy, and whether they are positively or negatively affected by national macroeconomic control policies. Furthermore, industries involving “Two-high-and-one excessive” (high pollution, high energy consumption and overcapacity) are designated as prohibited entry categories. For areas supported by the policy of “technology finance, green finance, inclusive finance, pension finance and digital finance” under the spirit of the Central Financial Work Conference, priority assessment and favorable consideration will be given, provided that the internal and external conditions are met and the risks are controllable.

Meanwhile, the Company actively engages in responsible management practices, leveraging investor influence by means of proxy voting, communication with portfolio companies, and participation in relevant policy discussions. These efforts aim to promote portfolio companies to enhance their ESG management performance, thereby reducing long-term non-financial risks.

For further information on the management of impacts, risks, and opportunities related to responsible investment, please refer to the “Risk Management” section in this report.



## Committing to Responsible Finance

### Indicators and objectives

The Company will continue to optimize relevant business layout and resource allocation in alignment with the concept of responsible investment, with a focus on enhancing ESG investment service capabilities and expanding the coverage of responsible investment practices, thereby promoting the orderly implementation of responsible investment in product allocation and capital services.

In terms of product and customer services, as of the end of the Reporting Period, the Company distributed 740 green finance-themed products with assets under management of RMB27.6 billion. Meanwhile, the “Mutual Fund 50 Carbon Neutrality” (公募50碳中和) series portfolio strategies of fund investment advisory business prioritized sectors related to carbon neutrality such as new energy, photovoltaics, and wind power, guiding long-term capital flows toward green and low-carbon sectors to drive the green transformation of the real economy. As of the end of the Reporting Period, the scale of the relevant portfolio strategies reached approximately RMB34.66 million.

In terms of private equity business, the Company has strategically integrated green and low-carbon objectives with its fund management priorities, establishing a broad and in-depth presence across the green development landscape, including photovoltaics, new materials, environmental protection, power batteries, and hydrogen energy. The Company has also established a number of green-themed funds. Among these, the Shandong Green Development Fund was jointly launched by CICC Capital Management and Shandong Development Investment Group through an innovative utilization of international sovereign loan financing. It represents the first fund in China established in accordance with international green finance standards and is structured as a multi-vintage fund. Furthermore, in 2025, the Company partnered with leading domestic and international industrial players, including Renault and Schaeffler, as well as local government bodies, to launch multiple funds dedicated to sustainable investment. These funds are positioned across green energy, green transportation, green urban development, and green manufacturing, which fall within ESG and social responsibility-related sectors.



## Committing to Responsible Finance

### 3.2.1 Integrating ESG factors into the entire investment management process

CICC continuously advances the systematic integration of ESG factors throughout the entire investment management process by aligning with regulatory requirements, market conditions, and its own investment research strengths, gradually establishing a responsible investment practice model covering the “pre-investment – investment – post-investment” stages.

In terms of FICC investment, researchers, on the basis of traditional credit analysis, focus on the performance of bond issuers in aspects of environmental compliance, resource utilization, social responsibility and corporate governance, taking ESG factors as an important reference for assessing their debt repayment willingness and potential risks. When constructing investment portfolios, investment managers comprehensively assess the ESG risks of bond issuers by considering CICC’s ESG ratings and credit assessments and reflect such assessments in investment decision-making and portfolio management.

In terms of equity investment, researchers progressively strengthen supplementary research on ESG factors during fundamental analysis, with a focus on the effectiveness of corporate governance structures, the exposure to environmental and social risks, and the corresponding response capabilities. The quantitative research and investment team explore the incorporation of ESG factors into strategy research and portfolio construction based on traditional quantitative models, thereby enhancing multi-dimensional analysis capabilities in investment decision-making.

In terms of private equity investment, ESG factors are embedded in the entire process of “fundraising, investment, management, and exit”. The Company has formulated and adheres to a series of core institutional documents such as the *Rules of Procedure for the Business Development and Regulatory Committee* (《業務拓展規制委員會議事規則》), the *Investment Decision-making Management Measures* (《投資決策管理辦法》), the *Guidelines for Post-Investment Management* (《投後管理工作指引》), the *Guidelines for the Selection and Engagement of Intermediary Institutions* (《中介機構選聘及工作指引》), and the *Rules of Procedure for the Fund Investment and Exit Decision-making Review Committee* (《基金投資、退出決策覆核委員會議事規則》) at each stage, systematically establishing a governance framework and risk management system throughout the whole life cycle of the fund. At the fund establishment stage, the Company reinforces product compliance review and strategic alignment to continuously respond to evolving regulatory developments. At the investment decision-making stage, industry policies, technological pathways, legal and regulatory compliance, and internal control and governance are incorporated as core risk dimensions in the evaluation framework, with the formulation of actionable risk mitigation measures required as a key input for both investment decision-making and post-investment management. At the post-investment stage, the Company continuously monitors the ESG performance of portfolio companies and provides improvement suggestions and empowerment support when necessary. At the exit stage, ESG performance is considered to be a factor in valuation and exit decision-making, continuously enhancing the long-term stability and sustainable value of the investment portfolio.

## Committing to Responsible Finance

### **[Case] Shandong Green Development Fund project implements ESG management requirements across the entire process**



The Shandong Green Development Fund project integrates ESG elements throughout the entire process of “fundraising, investment, management, and exit”, establishing a closed-loop management mechanism:

- At the fundraising stage, the fund clearly defines its ESG investment positioning and objectives in the prospectus and discloses its ESG risk management policies to investors;
- At the investment stage, the fund applies a five-step ESG due diligence methodology, forming an ESG integration pathway of “entry screening – in-depth assessment – decision-making and approval”, and applies a one-vote veto for issues involving significant ESG controversies;
- At the post-investment stage, ESG performance is incorporated into the routine monitoring of portfolio companies. Regular ESG assessments are conducted every six months, with improvement recommendations and empowerment support provided based on the assessment results;
- At the exit stage, ESG performance serves as a critical basis for asset valuation and exit decision-making. Priority is given to the exit of projects with outstanding ESG performance, while a specialized disposal process is initiated for projects that fail to meet the rectification standards.

Furthermore, the fund has designated dedicated personnel responsible for ESG-related work. Their responsibilities include leading or participating in ESG due diligence, developing industry-specific due diligence checklists, quantitatively assessing ESG risks, and producing special analysis reports. At the investment stage, they provide ESG professional advice for investment decision-making and participate in the design of ESG-related investment terms. At the post-investment stage, they establish an indicator system for tracking ESG performance, regularly analyze performance data, and identify potential risks.



## Committing to Responsible Finance

### 3.2.2 ESG evaluation tools and information systems

CICC has developed and continuously refined the “CICC ESG Rating” system for evaluating the sustainability capabilities of Chinese listed companies through its internal quantitative and ESG teams. This system conducts systematic evaluations of listed companies across environmental, social, and governance dimensions, providing critical reference for investment research, asset allocation, and risk management.

CICC Asset Management actively incorporates ESG factors into relevant investment decision-making, establishing an ESG evaluation system with ratings covering more than 8,000 listed companies and bond issuers, and integrating ESG considerations into investment analysis, decision-making, and risk management to practice responsible investment. Furthermore, ESG-related modules have been embedded in “SRP” (星圖), a digital investment research system of CICC Asset Management and CHAMPs, an investment management system of CICC HK AM, enabling the linkage of ESG data and rating results with investment, trading, and risk control processes.

The “SRP” system facilitates the rapid application of ESG research outcomes into investment and risk control practices. It is currently deployed in business operations, providing researchers with extensive investment research data support and a relatively objective evaluation tool. This has further enhanced risk controllers’ ability to identify potential non-financial risks. The related research project was awarded the third prize of outstanding financial technology project by the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) in 2024.

In 2025, the CHAMPs system further developed climate-related risk monitoring functions, covering climate stress testing and greenhouse gas emissions of investment portfolios, providing real-time risk monitoring support for investment managers and back-office teams.



## Committing to Responsible Finance

### 3.3 DEVELOPING SUSTAINABLE FINANCE

CICC deeply engages in the field of sustainable finance. Aligning closely with national policies on green finance and other sustainable finance, CICC actively serves the “dual carbon” goals and systematically integrates the concept of green development into private equity investment and asset management practices. The Company focuses on green industries and key areas of low-carbon transition, continually exploring effective ways to leverage capital in supporting green technological innovation, industrial upgrading, and sustainable development. It is committed to building an investment system oriented toward green development.

#### Governance

CICC actively practices the concept of green finance by establishing a green finance management group. This group focuses on product creation and investment research in the green finance domain, promoting the implementation of related concepts and requirements at the operational level. The Company has established internal management mechanisms, including annual deployment, monthly and quarterly reporting, regular assessment, regular publicity, and recognition initiatives, to continuously track the progress and the achievement of objectives of green finance-related work. By clarifying responsibilities and strengthening coordination and collaboration, CICC embeds the requirements of green finance into key links such as strategy formulation, business operations, and risk management, ensuring the orderly and standardized advancement of green finance work. The Company also conducts management training on green finance from time to time to enhance the professional knowledge and management level of staff in relevant positions. For example, in 2025, the Company launched the “Green Finance Online Mini-Class” (綠金線上小課堂) series, aiming to strengthen cross-departmental communication on green finance business and improve each department’s understanding and awareness of green finance. A total of four sessions were held during the year, inviting internal and external experts to lecture on topics such as green finance standards, carbon finance, sustainable equity investment, and sustainable information disclosure.

#### Strategy

CICC actively responds to the *Green Finance Endorsed Project Catalogue (2025 Edition)* and other policy requirements, and has formulated and implemented the *CICC Green Finance Action Plan for Carbon Peak Goals* (《中金公司服務碳達峰綠色金融行動方案》). Guided by the “dual carbon” goals, the Company systematically integrates the concept of green development into investment practices and business management, continuously improves the institutional arrangements and implementation pathways for serving national strategies in daily operations, and advances with high standards the “five priorities” of finance, including green finance. Focusing on energy conservation and carbon reduction in key industries, the development of new energy systems, and the application of green power, CICC continually refines governance, business, and risk control systems compatible with green finance. In the process of serving the national green transition and fostering new quality productive forces, the Company consistently enhances professional capabilities and the value of comprehensive financial services, actively guiding the allocation of financial resources toward green and low-carbon sectors, and effectively fulfilling the functional role and responsibilities of financial institutions in green and low-carbon development.

## Committing to Responsible Finance

### Management of impacts, risks, and opportunities

CICC continuously identifies and assesses the economic, social, and environmental impacts arising from green finance-related businesses in supporting the green and low-carbon transition, along with the associated risks and opportunities. Such identification and assessment are embedded into the investment decision-making and management procedures for green finance operations. During the advancement of green finance projects, the Company places particular emphasis on the compliance of capital allocation, the authenticity of green attributes, and potential environmental and social impacts. Through measures such as pre-investment prudent assessment, ongoing tracking during investment, and post-investment management, CICC dynamically optimizes green finance service strategies and product structures. This approach aims to enhance the effectiveness and sustainability of green finance resource allocation under the premise of risk control. For further information on the management of impacts, risks, and opportunities related to developing green finance, please refer to the “Risk Management” section in this report.

### Indicators and objectives

In 2025, the Company continued to refine the business layout and resource allocation of green finance businesses, prioritizing the enhancement of green finance service capabilities and the expansion of project coverage, thereby steadily promoting the growth of green finance-related businesses.

During the Reporting Period, the investment banking business line achieved the phased target of year-on-year growth in the annual underwriting scale of green finance. The progress of green finance-related businesses aligned with the Company’s overall development expectations. In 2025, CICC completed transaction volume of investment banking-related projects in the field of green finance exceeding RMB1.5 trillion, covering key areas such as green industries, clean energy, low-carbon transition, and related infrastructure, effectively guiding financial resources to support green and low-carbon development.

For more information on green finance-related indicators, please refer to the sections of “Green equity financing and financial advisory”, “Green bonds”, “Green funds” and “Green asset securitization” in this report.

#### 3.3.1 Green equity financing and financial advisory

CICC continues to deepen its capabilities in green equity financing and capital market services, with a focus on leading enterprises in new energy, green manufacturing and related industrial chains. Through diversified instruments such as IPOs, follow-on offerings, private placements, placements as well as mergers, acquisitions and restructuring, the Company supports the development of green industry enterprises. CICC emphasizes leveraging the innovative advantages of cross-border financial instruments, actively connecting domestic and international capital markets to channel long-term capital, sovereign funds, and high-quality institutional investors into the development of green industries. This approach consistently optimizes corporate equity structures and enhances the competitiveness of green industries within the global industrial and value chains.

The Company continues to deepen innovation in cross-border finance and sustainable financial products, closely aligning with the national “dual carbon” strategy and the global zero-carbon transition. It expands green finance service scenarios, with a primary focus on industries related to sustainable development such as new energy and green transportation. By leveraging financial strength to empower industrial upgrading, the Company facilitates enterprises in achieving global layout and high-quality development through capital markets.

## Committing to Responsible Finance

### [Case] New cross-border capital paradigm of green technology and new energy leader – CATL's Hong Kong IPO



In the field of green equity financing, the Company acted as a sponsor for the successful listing of Contemporary Amperex Technology Co., Limited (CATL) on the Main Board of Hong Kong Stock Exchange in May 2025. The offering size reached approximately US\$5.25 billion, setting multiple records for global and Chinese enterprises' IPOs in recent years. Serving as a joint sponsor and overall coordinator for this project, the Company thoroughly explored the core value of the enterprise amidst a complex international capital environment. It successfully introduced multiple national sovereign funds and international long-term investors, achieving over 150 times oversubscription in the public offering. The Company also assisted the enterprise in achieving a "zero discount" pricing based on its A-share closing price and fully exercising the greenshoe option on the first day of listing.

The successful execution of CATL's Hong Kong IPO not only strongly supported the scaled application of the company's power batteries and energy storage systems in transportation emission reduction and renewable energy consumption capacity, but also effectively facilitated long-term allocation of domestic and international capital to China's leading new energy enterprise. It has reshaped the international capital market's perception of the value of China's high-quality green assets, establishing a benchmark case for the synergistic development of green finance and technology finance.



CICC Assisted in CATL's Hong Kong IPO

## Committing to Responsible Finance

### [Case] Transformation and upgrading of traditional energy – Huadian New Energy’s A-Share listing on the Main Board

The Company served as the lead sponsor for the successful listing of Huadian New Energy Group Corporation Limited (Huadian New Energy) on the Main Board of the Shanghai Stock Exchange in July 2025. The offering size reached RMB18.171 billion, making it the first Main Board IPO project exceeding RMB10 billion since the full implementation of the registration-based IPO system, as well as the largest central state-owned enterprise (SOE) A-share IPO in the past three years. The IPO proceeds will primarily be used for new energy projects such as wind power and solar power generation, effectively supporting the scaled and integrated development of the central SOE’s new energy business.

The Company was deeply involved in the asset integration and capital operation planning for China Huadian New Energy. It was exclusively responsible for issuance communication, strategic placement, and market stabilization arrangements. During the strategic placement phase, it successfully introduced multiple high-quality and long-term capital partners. By virtue of high-quality financial services, the Company contributed to the high-quality development of the central SOE and the advancement of “green finance”.



CICC, as the Lead Sponsor, Assisted in Huadian New Energy’s A-Share Listing on the Main Board of the Shanghai Stock Exchange

## Committing to Responsible Finance

### [Case] Global financing for new energy vehicle (NEV) enterprises – Chery Automobile and Seres listing on the Hong Kong Stock Exchange



In the field of NEVs, CICC acted as the lead sponsor for the successive listings of Chery Automobile Co., Ltd. (Chery Automobile) and Seres Group Co., Ltd. (Seres) on the Hong Kong capital market. Chery Automobile completed its Hong Kong IPO in 2025 with an offering size of US\$1.34 billion, marking the largest financing scale among large comprehensive automobile enterprises in the Hong Kong market over the past decade. Seres achieved a dual listing in both A-share and H-share markets in 2025, with an offering size of US\$1.84 billion, making it the largest IPO for an automobile enterprise globally that year.

Leveraging its deep understanding of the automotive industry and the development of new energy technologies, the Company systematically identified investment highlights of the enterprises and successfully introduced multiple domestic and international sovereign funds, international long-term funds, and industrial investors. The related financing will be primarily used for the research and development of NEV models, the upgrading of smart manufacturing, and the expansion into overseas markets. This will continue to drive the low-carbon transition and international development of China's NEV industry, being a typical practice of finance serving the overseas expansion and green upgrading of China's manufacturing industry.



CICC Assisted in the Listing of Chery Automobile, a Leading Indigenous Automobile Company, on the Hong Kong Stock Exchange



CICC, as the Lead Sponsor, Assisted in the Listing of Seres, a Leading Luxury NEV Automobile Company, on the Hong Kong Stock Exchange



## Committing to Responsible Finance

### 3.3.2 Green bonds

CICC adheres to regulations concerning the use of proceeds from green corporate bonds as outlined in the *Green Bond Principles*, the *Climate Bonds Standard*, the *Common Ground Taxonomy for Sustainable Finance – Climate Change Mitigation*, and the *Green Finance Endorsed Project Catalogue (2025 Edition)*. The Company actively participates in the design and issuance of various types of debt financing instruments, including green bonds, carbon-neutral bonds, sustainability-linked bonds, and green sci-tech innovation bonds. This helps the issuers reduce financing costs while directing the proceeds precisely towards green infrastructure construction, clean energy projects, and low-carbon transition, thereby promoting the deep integration of green finance with the real economy.

CICC has established comprehensive targets for the underwriting and investment of green bonds to guide the work thereon:

- Underwriting targets: Maintain industry-leading position in green bonds underwriting
- Investment targets: Continue to increase investment and trading in assets such as green-themed bonds



## Committing to Responsible Finance

In 2025, the Company supported the issuance of various types of green and sustainable debt financing instruments, covering sectors such as new energy, transportation, municipal utilities, urban infrastructure, and green manufacturing. It aims to guide financial resources to precisely serve the green transition and high-quality development of the real economy.

Project type	Project description
Renewable Corporate Bond of Huizhou City Traffic Investment Group Co., Ltd. (惠州市交通投資集團有限公司)	Linking bond terms with ESG indicators such as dedicated lane construction, promoting the sustainable development of urban transportation infrastructure
Green Sci-Tech Innovation Corporate Bond of Shougang Co., Ltd. (首鋼股份有限公司)	Supporting low-carbon metallurgy and environmental protection upgrades in the steel industry, facilitating green upgrading of high-energy-consuming industries
Green Short-Term Corporate Bond of Wuxi Metro Group Co., Ltd. (無錫地鐵集團有限公司)	Supporting the construction of a green and low-carbon public transportation system, optimizing urban travel structure
Green Corporate Bond of Changchun Railway Traffic Group Co., Ltd. (長春市軌道交通集團有限公司)	Promoting energy conservation and emission reduction and improving the livability of the city
Carbon-Neutral Green Corporate Bond of Jinhua Rail Transit Group Co., Ltd. (金華市軌道交通集團有限公司)	With carbon neutrality projects as the orientation, serving major regional transportation engineering construction
Green Corporate Bond of Chengdu Jiaozi Financial Holding Group Co., Ltd. (成都交子金融控股集團有限公司)	Setting a new low for the interest rate of green corporate bonds in the same period in the central and western China
Green Sci-Tech Innovation Corporate Bond of Wenzhou Railway and Rail Transit Investment Group Co., Ltd. (溫州市鐵路與軌道交通投資集團有限公司)	The first green sci-tech innovation corporate bond in Zhejiang Province, supporting the long-term construction of green transportation infrastructure
Sci-Tech Innovation Green Corporate Bond of Tianjin Capital Environmental Protection Group Company Limited (天津創業環保集團股份有限公司)	The investment project significantly reducing pollutant emissions, contributing to the improvement of the regional ecological environment
Carbon-Neutral Green Corporate Bond of Guangzhou Yuexiu Finance Leasing Co., Ltd. (廣州越秀融資租賃有限公司)	The first issuance of a 10-year bond, promoting the coordinated development of green energy and rural revitalization
Carbon-Neutral Green Corporate Bond of China Green Electricity Investment of Tianjin Co., Ltd. (天津中綠電投資股份有限公司)	Supporting photovoltaic, wind power, and energy storage projects, optimizing the regional energy structure


## Committing to Responsible Finance

### **[Case] Synergy of sci-tech innovation and people's livelihood security – sustainability-linked corporate bond of Guangzhou Water Investment Group**



The Company assisted Guangzhou Water Investment Group in successfully issuing a sci-tech innovation corporate bond. The bond takes the renovation of urban water supply networks as its sustainable development performance target, closely integrating bond terms with the construction of civilian infrastructure. By virtue of green financing instruments, the project enhances the safety and operational efficiency of the urban water supply system. The project effectively channels green financial resources into the urban public services, demonstrating the concrete application of sustainable development concept in the financing of municipal infrastructure. It provides a valuable example for local SOEs to advance green transition through market-oriented approaches.

### **[Case] Innovation in sustainability-linked panda bonds of foreign institutions – medium-term notes of CapitaMalls Asia Treasury**



The Company acted as the lead underwriter for the 2025 Phase-I Sustainability-Linked Medium-Term Notes (Bond Connect) of CapitaMalls Asia Treasury Limited (CapitaMalls), with a total scale of RMB1.2 billion. This is the market's first 5-year sustainability-linked panda bond and also sets a new low for the coupon rate of 3-year sustainability-linked panda bond issued by a foreign institution. CapitaMalls has set the proportion of renewable energy power utilization in China as its management target (by 2026, the proportion of renewable energy power utilization in China will not be less than 9.6%; by 2028, the proportion of renewable energy power utilization in China will not be less than 16.8%). This structure actively supports the enterprise in continuously improving its renewable energy utilization, aligning with the "dual-carbon" strategy and relevant policy requirements on green buildings.

### **[Case] CGT-ESG Bond Portfolio Innovative Transaction**



CICC and its partners launched the first "CGT-ESG Bond Portfolio" in the international market by a Chinese securities firm in Hong Kong, applying both the *Common Green Taxonomy* (CGT) and ESG evaluation frameworks, and completed its first transaction. The initial size of the bond portfolio was USD4 million, with proceeds mainly allocated to renewable energy, clean transportation, building energy efficiency, sustainable water use, and wastewater treatment projects. The launch of the bond portfolio innovated the trading paradigm of the Hong Kong bond market, effectively improving the liquidity and allocation efficiency of the Hong Kong green bond secondary market, meeting diversified investment needs, and effectively guiding capital toward green sectors. At the same time, it promoted the international application of CGT standards, enhanced interoperability of green finance standards, and provided strong support for strengthening China's international influence in green finance.



## Committing to Responsible Finance

In addition, the Company has actively participated in the issuance of offshore RMB green bonds and related innovative products. It assisted the Ministry of Finance of the People's Republic of China in the successful issuance of the first offshore RMB green sovereign bond in London, with a total scale of RMB6.0 billion. This has significantly enhanced the recognition and influence of China's green financial products in the international market, while also expanded new practical scenarios for RMB internationalization. Meanwhile, the Company assisted the Hungary's OTP Bank in publicly issuing its inaugural offshore RMB green bond, providing a replicable template for countries along the Belt and Road Initiative to conduct green financing in the RMB market.

### 3.3.3 Green funds

The Company integrates ESG concept and low-carbon transition requirements into the entire process of investment research, asset allocation, and post-investment management. Through green thematic funds, ESG index products, green investment portfolios, and related investment advisory services, the Company channels capital toward key sectors such as new energy, energy storage, environmental technology, and low-carbon manufacturing, leveraging the long-term guiding role of capital allocation in promoting green development and industrial transformation.

In line with the national direction of green finance development, the Company collaborates with local governments, industrial groups, and key industry players to continuously advance the deployment of green thematic funds. In 2025, 10 funds covering green sector were launched in the private equity business, with a total scale exceeding RMB10.0 billion. These funds primarily focus on areas including new energy infrastructure, green manufacturing, smart vehicles, and low-carbon technologies, forming a green investment system that utilizes funds as the vehicle and is supported by industrial collaboration.



## Committing to Responsible Finance

Fund name	Brief introduction
China Renewable Power Infrastructure LPF (中國可再生能源基礎設施基金)	The fund was established in Hong Kong in June 2025. Fund investors include several Apple suppliers. The fund aims to achieve both financial returns and green equity goals, providing funding support for renewable energy projects in China. It is projected that by 2030, the fund will add approximately 1 million MWh of clean electricity annually to the domestic market through its investment projects, becoming an innovative practice of combining ESG and new energy infrastructure investment.
CICC Yuneng Green Fund (中金榆能綠色基金)	The fund was established in Yulin City, Shaanxi Province, with a scale of RMB500 million. It primarily invests in clean energy, energy conservation and environmental protection, carbon capture, and the circular economy. Leveraging the transformation needs of energy resource-based regions and the industrial investment research capabilities of CICC Capital Management, the fund aims to optimize regional energy structure and facilitate the transformation of traditional energy bases into green and low-carbon development highlands.
CICC Renault Rongsheng Fund (中金雷諾融盛基金)	The fund was established in Hangzhou, Zhejiang Province, with a scale of RMB1.0 billion. It focuses on the NEV industry ecosystem, with a particular emphasis on battery, intelligent driving, intelligent cabin, software, and embodied intelligence. Through the synergy of capital and industry, it supports the intelligent upgrade of the NEV industrial chain in the Yangtze River Delta region and enhances its international competitiveness.
Chengmei Huantou Jinrui Green Fund (成眉環投金瑞綠色基金)	The first phase of the fund has a scale of RMB1.0 billion, focusing on green and low-carbon, new energy, and ecological environmental protection. It mainly supports key links in the green industry chain and the R&D and application of green technologies, promoting the development of regional green industrial clusters and assisting in the green transition of the local economy.
CICC Schaeffler Industrial Investment Fund (中金舍弗勒產業投資基金)	The fund has a scale of RMB1.01 billion, focusing on the intelligent vehicle and high-end manufacturing sectors. It particularly targets core links in the automotive industry chain, including electrification, intelligent driving, and the manufacturing of key components and parts. It aims to promote the high-quality development of China's automotive industry towards intelligence, electrification, and internationalization.

## Committing to Responsible Finance

In addition to private fund investments, CICC Capital Management actively participates in direct investments in ESG-related sectors. These investments span multiple areas, including R&D of lithium-ion battery, high-altitude wind power, photovoltaic materials, and distributed photovoltaic platforms.

In terms of mutual funds, CICC Fund Management has developed an ESG product system centered on the CSI A500 Index, launching a series of products including the CICC CSI A500 Exchange Traded Open-End Index Securities Investment Fund (中金中證A500交易型開放式指數證券投資基金) and its feeder fund as well as the CICC CSI A500 Index Enhanced Securities Investment Fund (中金中證A500指數增強型證券投資基金). The CSI A500 Index incorporates an ESG sustainable investment evaluation and screening mechanism during the sample selection process, favoring listed companies with good ESG performance. This provides investors with a convenient tool for allocating capital to high-quality sustainable enterprises in China. Through ongoing product marketing and investor education, the Company actively practices the concept of responsible investment, promoting the allocation of capital toward green and sustainable directions.

### 3.3.4 Green asset securitization

The Company continues to explore innovation in green financial products centered on asset revitalization. By consolidating assets and cash flows generated from operational projects in sectors such as new energy, environmental protection, and municipal utilities, it guides social capital to participate in the operation of green infrastructure, effectively enhancing asset liquidity and capital utilization efficiency, and supporting the sustainable operation of green infrastructure projects.



## Committing to Responsible Finance

Project name	Project description
Guangdong Energy New Energy Infrastructure Asset Revitalization Project	Through the financial integration of operational photovoltaic power generation projects, the Company has introduced social capital to participate in new energy infrastructure operations. This effectively revitalizes existing assets, optimizes the capital structure of provincial SOEs, reduces financing costs while ensuring stable project operation, and establishes a demonstration case of supporting sustainable new energy development through financial innovation.
Yuexiu New Energy Distributed Photovoltaic Green Financing Project	The Company has arranged green financing for household distributed photovoltaic projects, integrating clean energy construction with green, carbon neutrality, and rural revitalization goals. It guides funds toward rural clean energy sectors, achieves significant emission reductions during the project operation period, creates employment opportunities, and promotes the coordinated development of green finance and inclusive finance.
Bensteel Industrial Waste Energy Power Generation Green Transition Project	The Company supports steel enterprises in converting industrial waste energy generated during production into clean electricity. By utilizing financial instruments to revitalize related assets, it enables resource recycling, reduces greenhouse gas emissions, and assists traditional heavy-asset industries in exploring pathways for green, low-carbon transition and light-asset operations.
FAW Auto Finance New Energy Vehicle Consumption Support Project	The Company assists in the consolidated financing of assets related to NEV loans, guiding financial resources to precisely support NEV consumption. This increases the adoption rate of green transportation, enhances the liquidity of automotive financial assets, and promotes the development of a green transportation system.
Fudi Lease (弗迪租賃) New Energy Vehicle Leasing Green Financing Project	The Company supports green financing based on assets formed through NEV leasing operations. This successfully reduces financing costs, helps NEV manufacturers revitalize existing assets and free up capital investment space, and promotes the healthy development of the NEV industry chain.
XPENG Green Mobility Financial Support Project	The Company provides special financing arrangements for NEV leasing and service operations. While optimizing the corporate asset structure, it introduces domestic and international investment funds to support NEV enterprises in improving operational efficiency and advancing the development of green mobility models.

## Committing to Responsible Finance

Project name	Project description
Cao Cao Mobility Low-Carbon Mobility Service Support Project	The Company assists in low-carbon-themed financing for electric mobility business. By expanding the supply of new energy mobility services, it encourages the replacement of traditional transportation with green alternatives, playing a positive role in reducing greenhouse gas emissions and improving urban air quality.
Huayou Holdings New Energy Industry Chain Financing Support Project	The Company supports new energy material enterprises in conducting green financing for the lithium battery industry chain. It precisely channels financial resources into key upstream links of the new energy sector, facilitating the coordinated development of the industry chain, and establishing a virtuous cycle of “industrial development – financial support – green transition”.

### **[Case] Supporting the technological innovation of the private-sector new energy enterprise – green sci-tech innovation-themed asset-backed security issued by Wuhan Weineng Battery**



In May 2025, CICC assisted Wuhan Weineng Battery Assets Co., Ltd. in successfully completing a green sci-tech innovation themed financing, raising a total of RMB550 million. The proceeds are primarily used to support the deployment of battery asset-related businesses, helping the enterprise enhance its sci-tech innovation capabilities, accelerate the industrial application of sci-tech achievements, and promote the implementation of new energy technologies in real-world scenarios. This project is the first green sci-tech innovation-themed asset-backed security issued by a private enterprise in the interbank market, demonstrating the positive recognition of the financial market of the technical strength and development potential of private-sector new energy enterprises. By guiding funds precisely into the green technology sector, the project effectively broadens the green financing channels for private enterprises, provides robust financial support for technological innovation and green, low-carbon development within the new energy industry chain, and explores a replicable, scalable practical pathway for green financial services to support the private sector.



## Committing to Responsible Finance

The green investment practices of the Company have been widely recognized in the industry:

- It has established a “low-carbon transition + ESG” investment evaluation system methodology, innovatively launched multiple categories of green financial products, and systematically integrated the concept of sustainable investment into product development and trading practices;
- In collaboration with Guangzhou Emissions Exchange and China Mobile, CICC has developed a “Data Center Carbon Evaluation System”; in collaboration with China Fortune Media Group, China Mobile, China Quality Certification Centre, China Electronics Cloud, and Guangzhou Emissions Exchange, CICC launched a “Dual-Carbon Trusted Data Space” to support green and low-carbon development of the AI computing power industry;
- It has been repeatedly included in rankings by industry institutions, such as Top 10 Most Active Investment Institutions in New Energy and New Materials (新能源新材料最活躍投資機構TOP10), Top 20 New Energy Investment Institutions (新能源投資機構TOP20), Top 20 Investment Institutions in China’s New Materials Industry (中國新材料產業投資機構TOP20), etc.;
- The *International Finance News* has dedicated a full-page report to the Company’s green finance practical experience, highlighting the innovative model of the Shandong Green Development Fund series. With a total scale of nearly RMB6.0 billion, this series is a pioneering domestic initiative established in accordance with international green finance standards.

### 3.4 SERVING THE REAL ECONOMY

Guided by its core mission of finance serving the real economy, the Company focuses on key areas such as technology finance, green finance, inclusive finance, pension finance, and digital finance. Leveraging its capital market expertise, the Company steers long-term funds into effective allocation, continuously channeling long-term funds and patient capital into critical links of the real economy to support the high-quality development of the real economy.

#### Governance

The Company consistently incorporates serving the real economy and national strategies through finance as an important part of corporate governance and business management into the overall governance framework and internal management system. The Company includes the work related to serving national strategies in the performance evaluation systems of all headquarters (centers), business departments, regional management headquarters, and investment managers, leveraging performance evaluation as a “steering mechanism” to ensure that resource allocation and business activities align with key national strategic priorities. The Company has established a closed-loop management mechanism involving “monthly supervision, quarterly review, and annual evaluation”. Driven by the *Annual Measures for Serving National Strategies* (《服務國家戰略年度工作舉措》), this mechanism continuously tracks and dynamically assesses progress in key areas, and progressively incorporates investment returns and management indicators related to the effectiveness of serving the real economy into departmental performance evaluation systems, reinforcing accountability. Meanwhile, the Company continuously strengthens the support capability in investment research, deepens the integrated application of ESG and industrial research, and enhances the professional understanding and service capacity for key areas, key industries, and key projects of national strategies.

For further information on the governance structure related to serving the real economy, please refer to the “ESG Governance System” section in this report.

## Committing to Responsible Finance

### Strategy

CICC actively fulfills the mission of mutual funds in serving the real economy and responds proactively to the series of policy deployments by the country on promoting high-quality development and improving the modern financial system. In alignment with policy requirements such as the *Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development*, the *Guiding Opinions on Advancing the “Five Priorities” of Finance* (《關於做好金融「五篇大文章」的指導意見》), the *Implementation Opinions on the Capital Market’s Efforts in the “Five Priorities” of Finance* (《關於資本市場做好金融「五篇大文章」的實施意見》), the *Guiding Opinions on Promoting the High-Quality Development of Government Investment Funds* (《關於促進政府投資基金高質量發展的指導意見》), and the *Several Policy Measures for Accelerating the Establishment of a Sci-Tech Financial System and Strongly Supporting High-Level Self-Reliance and Self-Improvement in Science and Technology* (《加快構建科技金融體制有力支撐高水平科技自立自強的若干政策舉措》), the Company has identified serving the real economy and supporting the development of new quality productive forces as key strategic priorities. Building on its business positioning, CICC has formulated and implemented internal management policies such as the *Opinions of China CICC Wealth Management Securities Company Limited on Comprehensively Implementing the Guiding Principles of the 20th National Congress of the Communist Party of China and the Central Financial Work Conference and Optimizing the Implementation Measures for the Strategic Development Plan* (《中國中金財富證券有限公司關於全面貫徹落實黨的二十大及中央金融工作會議精神優化戰略發展規劃實施措施的意見》), and the *2025 Work Plan of CICC Wealth Management on Serving National Strategies* (《中金財富服務國家戰略2025年工作計劃》). These documents systematically define key tasks and implementation pathways in the financial sector, ensuring that relevant products and businesses truly and accurately reflect capital allocation and social benefits. In 2025, the Company continued to enrich the product portfolio and expand service scenarios in line with major national strategies and public livelihood concerns.

For further information on the strategy related to serving the real economy, please refer to the “Developing Sustainable Finance”, “Technology Finance”, “Inclusive Finance”, “Pension Finance”, and “Digital Finance” sections in this report.

### Management of impacts, risks, and opportunities

CICC continuously identifies and assesses the economic, social, and environmental impacts of related businesses, as well as the risks and opportunities arising therefrom. The Company maintains ongoing attention to the potential impact of relevant factors on the real economy business, incorporating the identification and assessment of related impacts, risks, and opportunities into the investment decision-making and business management processes. Through pre-investment due diligence, mid-investment monitoring, and post-investment management, CICC consistently tracks the operation of projects and the use of funds, and dynamically adjusts service strategies and product structures based on the assessment results to enhance the effectiveness and sustainability of financial resource allocation. For further information on the management of impacts, risks, and opportunities related to serving the real economy, please refer to the “Risk Management” section in this report.

## Committing to Responsible Finance

### Indicators and objectives

The Company focuses on key areas of the real economy, establishing development and management objectives to systematically advance financing support for small, medium, and micro enterprises (MSMEs) as well as technology-based companies, revitalize existing assets, expand publicly offered REITs business, and develop pension finance and inclusive finance products. By clarifying development directions, strengthening resource allocation, and improving evaluation mechanisms, the Company continuously enhances the depth and effectiveness of finance in serving the real economy, effectively implementing the requirements of national strategies in investment practices.

During the Reporting Period, the Company consistently strengthened financial support for key links of the real economy:

- Transaction volume of investment banking-related projects in the field of technology finance exceeded RMB1.3 trillion. The Company raised over RMB40 billion in the sci-tech innovation sector, completing more than 80 direct investments in sci-tech innovation and investing in over 30 sub-funds focused on sci-tech innovation;
- Transaction volume of completed investment banking-related projects in green finance exceeding RMB1.5 trillion; For further information on serving the green finance, please refer to the “Developing Sustainable Finance” section in this report;
- Transaction volume of completed investment banking-related projects in inclusive finance exceeding RMB1.5 trillion; The AUM of advisory-based products hit a record high, increasing to over RMB130.0 billion;
- Transaction volume of completed investment banking-related projects in pension finance exceeding RMB270.0 billion; The Company has been deeply engaged in pension investment management for over two decades, with AUM exceeding RMB170.0 billion;
- Transaction volume of completed investment banking-related projects in digital finance exceeding RMB340.0 billion.

#### 3.4.1 Technology finance

CICC actively leverages the capital market’s resource allocation function in sci-tech innovation, continuously increasing financial support for technology-based enterprises and strategic emerging industries. The Company has participated in the issuance of multiple sci-tech innovation bonds and sci-tech themed financial products, enabling a number of technology-based enterprises to obtain long-term development funds through the capital market and facilitating the commercialization of technological achievements and the cultivation of new quality productive forces.



## Committing to Responsible Finance

The Company is among the first batch of “Active Market Makers for Sci-Tech Innovation Bonds”, actively contributing to the development of the sci-tech innovation bond market. Efforts have been made to underwrite a number of landmark sci-tech innovation bonds and technology-themed bonds, and support the implementation of projects in industrial parks, new energy, and advanced manufacturing through publicly offered REITs, bond underwriting, and complementary financial instruments. Meanwhile, the Company is actively building a service model that integrates the primary and secondary markets and coordinates investment with financing. It conducts credit derivatives transactions related to sci-tech innovation bond targets, and participates in the primary issuance and secondary market trading of components for sci-tech innovation bond ETFs, promoting the continuous improvement of the technology finance product system.

### **[Case] Serving sci-tech innovation through the FoF model**




In 2025, CICC Capital Management led the establishment of the Beijing-Tianjin-Hebei Venture Capital Guidance Fund, a national-level flagship fund with a scale of RMB50.0 billion. The fund primarily invests in strategic emerging industries such as semiconductors, digital technology, and advanced manufacturing. By leveraging the Fund-of-Funds (FoF) model, it guides social capital into investments in technology-based enterprises at the early stage. It is projected to catalyze sub-funds totaling approximately RMB200.0 billion, supporting the growth of nearly 10,000 technology-based enterprises. This initiative effectively amplifies the role of long-term capital in cultivating new quality productive forces and serving the national sci-tech innovation strategy.

### **[Case] Acquisitions through share issuance by National Silicon Industry Group**



National Silicon Industry Group is one of the largest, most technologically advanced and most internationalized semiconductor wafer enterprises in China. In December 2025, National Silicon Industry Group successfully completed the acquisition of assets through the issuance of shares and payment of cash, as well as the fundraising of supporting funds. CICC acted as the sole independent financial adviser and joint lead underwriter in the transaction. Through this project, National Silicon Industry Group further consolidated its leading position in the semiconductor wafer industry, effectively reduced its reliance on upstream semiconductor materials from abroad, enhanced the resilience and security of the domestic semiconductor industrial system, and has become a “one-stop” comprehensive silicon material service provider with independent core technologies and global competitiveness.



## Committing to Responsible Finance

### 3.4.2 Inclusive finance

The Company integrates the concept of inclusive finance into investment and service practices. Through ESG integration, thematic research, and diversified asset allocation, it directs capital toward enterprises, public services, and livelihood-related sectors, establishing a long-term mechanism to serve the real economy in multiple dimensions.

#### ■ Supporting financing for MSMEs and private enterprises

The Company continuously broadens direct financing channels through equity funds, dedicated accounts, bond investments, and other means, effectively reducing the financing costs of enterprises and enhancing their innovation capabilities. This approach actively serves the development of Specialized, Refined, Distinctive, and Innovative (SRDI) Enterprises and the private sector. Furthermore, in response to the comprehensive financial needs of enterprises, the Company has launched customized “Corporate Wealth Management Connect” (企業理財通) and other one-stop service solutions to improve service capabilities in corporate fund management and risk allocation. During the Reporting Period, the Company completed over 300 new direct and indirect investments in MSMEs.

#### ■ Advancing rural revitalization and agricultural financial support

The Company guides financial resources to support agricultural production and rural development by issuing thematic financial bonds, participating in agriculture-related REITs, and “insurance + futures” projects. During the Reporting Period, the Company assisted the Agricultural Development Bank of China in successfully issuing the “Supporting Spring Ploughing” (支持春耕備耕) thematic financial bonds. Relevant practices were reported by Xinhua Finance and other authoritative media, and were selected as a “2025 People’s Corporate Social Responsibility Case” by People’s Daily Online.

#### ■ Building a comprehensive service system for SRDI enterprises

Based on the establishment of a service center for SRDI enterprises, the Company continuously refines the service loop of “broad outreach, precise conversion, and full-cycle accompaniment”. It has developed a comprehensive service system with the service center as the cultivation platform, the “Golden Seed Plan” (金禾計劃) as the promotion brand, and comprehensive product package for such enterprises as the key driver. As of the end of the Reporting Period, the Company covered approximately 8,800 such enterprises.



## Committing to Responsible Finance

### [Case] Serving SRDI enterprises by implementing the “Golden Seed Plan” series of activities



The Company leveraged its Service Center for SRDI Enterprises and nationwide network of regional branches to implement the “Golden Seed Plan” series of brand activities. These activities delved into key regions, engaging local governments, industry associations, and key players in the industrial chain to establish platforms for industrial exchanges and the connection of investment and financing. Since August 2025, the Company has conducted seven specialized events in cities including Nanjing, Shenzhen, and Chengdu, reaching 393 enterprises, 115 of which are enterprises that use special and sophisticated technologies, and involving over 650 enterprise management personnel. These efforts have effectively fostered deeper synergy between financial services and regional industrial development.



“Golden Seed Plan” Specialized Event



## Committing to Responsible Finance

### [Case] Practicing inclusive finance by building the “Common Prosperity Academy” (共富學堂) investor education brand

CICC Wealth Management has continued to advance the development of the “Common Prosperity Academy”, an online investor education brand, systematically disseminating rational investment concepts to the public through courses, lectures, and thematic content. In 2025, the “Common Prosperity Academy” underwent a redesign and upgrade. Its content framework now covers four major sections: “Stocks”, “Wealth Management”, “Investing in China”, and “Global Perspectives”, with the addition of 96 lectures and 16 thematic series. The academy conducts investor education activities focusing on themes such as China’s high-quality economic development and capital market construction, consistently enhancing the financial literacy of the public and guiding financial resources to better serve the real economy.



“Common Prosperity Academy”, an Online Investor Education Brand, on CICC Wealth Management APP

## Committing to Responsible Finance

### 3.4.3 Pension finance

CICC thoroughly implements national policy requirements for accelerating the development of a multi-level, multi-pillar pension insurance system, continuously enhancing its capabilities in pension investment management and pension finance product services. The Company has established a Committee for Serving National Strategies and a Pension Finance Working Group to coordinate and promote major matters related to pension finance, and advance related work through cross-departmental collaboration. Leveraging professional investment research capabilities and a prudent risk management system, the Company explores differentiated annuity investment strategies and continuously improves its service capabilities for social security and annuity investments. Through standardized operations, professional management, and forward-looking planning, it ensures that pension funds achieve steady capital preservation and appreciation while injecting long-term, stable momentum into the high-quality development of the real economy.

As one of the early professional institutions in China to obtain investment management qualifications for social security funds and enterprise annuities, the Company's pension products have been recognized by authoritative industry awards, and its research findings on topics such as the entry of medium- and long-term funds into the market and long-cycle assessment mechanism for annuities have drawn regulatory attention.

Furthermore, the Company has continuously advanced the layout of personal pension products. During the Reporting Period, it completed the establishment of the Y-share of the CICC CSI 300 Index Enhanced Fund and its launch on multiple channels. In the future, we plan to further enrich the product supply tailored to personal pension needs, enhancing the coverage and diversity of pension finance services.

### 3.4.4 Digital finance

The Company leverages digital capabilities to empower finance to serve the real economy. Through big data analysis and model application, it enhances the service efficiency for regional equity markets and small and medium-sized enterprises. Relying on its sci-tech finance model, the Company provides digital and intelligent support for regional equity markets in Beijing, Jiangsu, Hubei, Jiangxi, and other regions, promoting the application of financial technology in serving the real economy.

The *Big Data Analytics-Based Digital and Intelligent Service System for Enterprises in Regional Equity Markets* (《基於大數據分析的數智化區域性股權市場企業機構服務系統》) of the Company was shortlisted for the "Second Batch of Capital Market Fin-Tech Innovation Pilot Program (Regulatory Sandbox) in Beijing" (北京第二批資本市場金融科技創新試點(監管沙箱)). Meanwhile, the Company collaborates with local financial regulatory authorities to advance the construction of the "Digital Models and Tagging System for Technology Finance", providing foundational support for the financing and risk identification of technology-based enterprises.

## 3.5 CREATING AN ECOSYSTEM

CICC actively engages in ESG exchanges and cooperation within the industry. By establishing dialogue platforms and conducting professional training and cutting-edge research, the Company consistently shares professional insights, promotes the dissemination and implementation of sustainable finance concepts, and contributes to building an open, collaborative, and standardized ESG ecosystem.

## Committing to Responsible Finance

### 3.5.1 Participating in industry seminars and exchanges

We actively participate in various ESG-themed industry seminars and forums on development path of sustainable finance, engaging in in-depth exchanges with regulatory authorities, industry peers, and experts and scholars to share research findings and practical experience.

#### Industry participation

- We participated in the thematic seminar on the “Research and Exchange Project on Environmental and Climate Governance: Corporate Carbon Management Systems” organized by the Ministry of Ecology and Environment
- We took part in the 2025 Sustainability Global Leaders Conference
- We hosted the “Dual Carbon Strategy and Green Finance” parallel forum at the ZGC Forum
- We joined the Belt and Road Green Innovation Conference
- We participated in the Seminar on Inclusive Finance Development organized by The People’s Bank of China, etc.
- We hosted and co-hosted multiple industry forums and investment summits on themes including AI, new energy, new quality productive forces, sci-tech innovation and investment, etc.
- We jointly organized low-carbon investment forums and ESG index thematic seminars with partners, covering over 20 institutional investors, systematically interpreting the logic of index compilation and investment value

#### [Case] Multi-stakeholder dialogue – exploring pathways for climate adaptation finance in the G20 context

In April 2025, CICC Global Institute hosted a thematic seminar titled “Adapting to Climate Change: The Role of Insurance and Capital Markets”. Centered on the climate adaptation financing agenda of the G20 Sustainable Finance Working Group, representatives from banks, financial regulatory authorities, academic institutions, and market entities were invited to engage in in-depth discussions, sharing practical experiences and policy recommendations in the field of climate adaptation.



CICC Hosted the Thematic Seminar Titled “Adapting to Climate Change: The Role of Insurance and Capital Markets”

## Committing to Responsible Finance

### [Case] Promoting collaboration – hosting a green finance industry conference in Hong Kong



In November 2025, CICC, in collaboration with the Hong Kong Green Finance Association and other organizations, hosted the seminar “Green and Sustainable Development: Dim Sum/Panda/Free Trade Zone Offshore Bond Market Outlook and Opportunities,” facilitating exchanges among domestic and international market participants and gathering representatives from banks, asset managers, securities firms, rating agencies, and universities to explore new paths for the green and sustainable bond market.



CICC, in Collaboration with the Hong Kong Green Finance Association and Other Organizations, Hosted the Green Finance Industry Conference

### 3.5.2 Empowering industry ecosystem development

Leveraging its strengths in research and practice, CICC actively disseminates policies, methodologies, and research insights related to green finance, continuously enhancing the industry’s understanding of ESG and its capacity for application.

#### Empowering industry capacity building

- Invited by the Shanghai Environment and Energy Exchange, CICC conducted specialized training sessions on ESG policies and green finance practices for entities and financial institutions, interpreting relevant green finance policies and disclosure requirements under the “dual carbon” strategy.
- Invited by Guangzhou Futures Exchange to deliver a lecture titled “Collaboratively Promoting Carbon Market Development and Effectively Implementing the Major Article on Green Finance.”
- CICC shared research insights and analysis findings on topics including private equity, strategic emerging industries, regional industrial development, and overseas investment strategies to serve as a reference for industry decision-making.
- CICC consistently published business practices and research interpretations on green finance and sustainable development through authoritative media platforms such as the International Financial News, China Economic Weekly, and China Energy News, establishing a professional brand image.

## Committing to Responsible Finance

### 3.5.3 Conducting cutting-edge research

CICC continuously conducts cutting-edge ESG research and contributes to the development of standards, promoting the ongoing improvement of ESG evaluation and information disclosure system. Numerous research outcomes have been recognized by the industry.

#### Research projects

- We led the research for and released the white paper titled *Enhancing Innovation and Growth Potential of Hong Kong's GSS+ Bond Market*
- We supported the Hong Kong Stock Exchange in releasing *Carbon Credits: A Buyer's Guide*
- We supported the compilation of the *Green Bond White Paper of the Shenzhen Stock Exchange*
- We participated in the Green Securities Special Working Group of the Securities Association of China, and completed the research on information disclosure standards of green securities
- We undertook the thematic policy research on "Green Finance Driving Comprehensive Green Socio-Economic Transformation" for the China Council for International Cooperation on Environment and Development (CCICED)
- We conducted policy research on the "Market for Nature and Biodiversity Financial Products" section of the 2025 Bund Summit Report on Green Finance for the China Finance 40 Forum
- We supported China Carbon Emissions Registration and Clearing Co., Ltd. (中國碳排放權註冊登記結算有限公司) in launching the "China Carbon – National Carbon Market Comprehensive Compliance Benchmark Price Indices" (中碳—全國碳市場綜合履約基準價格指數)
- We engaged in cross-sector collaboration with index compilers and academic institutions to advance ESG data research and methodology optimization
- We participated in the revision of industry textbooks and specialized research projects



## Committing to Responsible Finance

### [Case] Supporting national think tank research and serving green transition decision-making



For the third consecutive year, CICC Global Institute was entrusted with the thematic policy research project on “Green Finance Driving Comprehensive Green Socio-Economic Transformation” for China Council for International Cooperation on Environment and Development (CCICED). In October 2025, CICC presented its research findings at the policy research dialogue session of the CCICED Annual General Meeting, providing policy references for advancing the role of green finance in supporting the comprehensive green transition of the economy and society.



CICC Attended the Policy Research Dialogue Session of the 2025 CCICED Annual General Meeting and Presented an On-site Report



Committing to Responsible Finance

**[Case] Jointly researching Asian transition pathways - forward-looking research on transition finance and zero-carbon development**

CICC Global Institute collaborated with the Boao Forum for Asia Academy and other institutions to release a special report on *Financing Asia's Transition to a Net-Zero Future*. The report provides in-depth analysis on the development trends of transition finance within the global green transition context, the progress of transition finance practices in ASEAN and China-Japan-South Korea regions, as well as mechanisms for regional cooperation in Asia.



CICC Attended the Boao Forum for Asia Annual Conference 2025



Special Report on *Financing Asia's Transition to a Net-Zero Future*

# 04

## DELIVERING QUALITY PRODUCTS AND SERVICES

CICC has always adhered to the value of being “people-oriented and client-first”. It anchors the direction in national strategies, leverages professional strengths, and continuously innovates and pushes boundaries. By virtue of high-quality financial services, it empowers economic development, meets the diverse needs of clients, and consistently creates sustainable social value.



## Delivering Quality Products and Services

Responding to the United Nations SDG	Our Actions
	<ul style="list-style-type: none"> <li>• We meet the diverse needs of clients with professional capabilities and quality services</li> <li>• We effectively safeguard client information security and legitimate rights and interests through multi-dimensional measures</li> <li>• We continuously enhance product and service innovation through technological change, industrial upgrading, and compliance governance</li> <li>• We offer extensive, deep and considerate services by optimizing network layout, upgrading branch facilities, and broadening service channels</li> <li>• Investor education activities are diverse in form and broad in reach, yielding significant results</li> </ul>

### 4.1 UPHOLDING PRODUCT RESPONSIBILITY

CICC continuously refines the business layout and process management, strengthens quality control over products and services, and optimizes responsible marketing management, ensuring the provision of professional, stable, and high-quality products and services to clients, thereby earnestly fulfilling its responsibilities and commitments to clients. During the Reporting Period, no major safety or quality liability incidents related to products or services occurred.

#### 4.1.1 Ensuring the quality of products and services

##### Governance

CICC actively improves the management framework related to product and service quality to guide and enhance management practices in this area. For further information on the governance structure of product and service quality, please refer to the “ESG Governance System” section in this report.

We strictly adhere to the *Securities Law of the People’s Republic of China*, the *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* (《關於規範金融機構資產管理業務的指導意見》) and other laws and regulations, continually refining internal management regulations for product and service quality of relevant business segments.

## Delivering Quality Products and Services

### Product and Service Quality Management Regulations on FICC

In compliance with the *Guidelines on Investor Suitability Management for Securities and Futures Investment Products* (《證券期貨投資者適當性管理辦法》), the *Implementation Guidelines for the Investor Suitability Management in Securities Trading Institutions (Trial)* (《證券經營機構投資者適當性管理實施指引(試行)》) and other regulatory requirements, we investigate product and service information, and sell appropriate products or services based on their risk levels.

### Product and Service Quality Management Regulations on Private Equity

Links	Main systems	Quality control contents
Fundraising	The <i>Investor Suitability Management Guidelines</i> (《投資者適當性管理工作指引》)	Marketing materials for private equity funds are subject to review by both the business division and the middle-and-back office; suitability management is strictly implemented; and investment risks are fully disclosed in risk disclosure documents, which are issued only after review by the middle-and-back office
Investment	The <i>Investment Decision-making Management Measures</i> (《投資決策管理辦法》)	Standardized procedures and quality control measures for projects from initiation to investment decisions have been defined, and project investments in key funds are subject to enhance centralized review and more stringent risk oversight
Management and Exit	The <i>Post-investment Management System</i> (《投後管理制度》)  The <i>Rules of Procedure for the Fund Investment and Exit Decision-making Review Committee</i> (《基金投資、退出決策覆核委員會議事規則》)	Post-investment management protocols have been further refined and standardized to effectively prevent and control post-investment risks  An additional review mechanism has been implemented to enhance project execution quality and improve platform-wide risk prevention

## Delivering Quality Products and Services

### Product and Service Quality Management Regulations on Wealth Management

#### Manager-managed asset management products

- In accordance with the *Provisions on the Administration of the Operation of Private Asset Management Plans of Securities and Futures Operating Institutions* (《證券期貨經營機構私募資產管理計劃運作管理規定》) and other laws and regulations, as well as the relevant self-discipline rules of the Asset Management Association of China (AMAC)
- Formulate systems including the *Administrative Measures on Asset Management Business* (《資產管理業務管理辦法》), covering research, investment decision-making, transaction execution, accounting, information disclosure and other links

#### Fund investment advisory business

- In accordance with the *Securities Investment Fund Law of the People's Republic of China* and the relevant laws, regulations and regulatory requirements issued by the Department of Intermediary Supervision of the China Securities Regulatory Commission (CSRC)
- Formulate the *Administrative Measures on Fund Investment Advisory Business* (《基金投顧業務管理辦法》) to standardize the entire process of fund investment advisory business
- In accordance with the *Interim Procedures on the Administration of Securities and Futures Investment Consultancy* (《證券、期貨投資諮詢管理暫行辦法》), the *Interim Provisions on the Securities Investment Advisor Business* (《證券投資顧問業務暫行規定》) and other laws and regulations

## Delivering Quality Products and Services

### Proxy sale of financial products

- In accordance with the *Provisions on the Administration of Proxy Sale of Financial Products by Securities Companies* (《證券公司代銷金融產品管理規定》) and other laws and regulations
- Formulate systems including the *Administrative Measures on Financial Product Sales Business* (《金融產品銷售業務管理辦法》) and the *Implementation Rules for the Proxy Sale Business of Private Placement Products* (《私募產品代銷業務實施細則》)

### Income certificate products

- In accordance with the *Measures for the Administration of the Over-the-Counter Market of Securities Companies (Trial)* (《證券公司櫃檯市場管理辦法(試行)》) and other regulatory provisions
- Formulate the *Measures for the Administration of the Over-the-Counter Market Business* (《櫃檯市場業務管理辦法》), the *Implementation Rules for the Income Certificate Business* (《收益憑證業務實施細則》) and other systems

### Stock pledge business

- In accordance with the *Guidelines for the Risk Management of Securities Companies Participating in Pledge-Style Stock Repo Transactions* by the Securities Association of China and other external rules
- Formulate systems including the *Administrative Measures for Stock Pledge Repurchase Transactions* (《股票質押式回購交易業務管理辦法》)



## Delivering Quality Products and Services

### Strategy

We continuously optimize the quality and safety management system for products and services, improve the quality and safety control strategies for products and services, implement diversified quality control measures in core business segments, enhance the full-chain quality risk prevention and control capabilities, and effectively safeguard the legitimate rights and interests of all stakeholders.

In terms of wealth management, the Company focuses on building a high-quality online content matrix covering various businesses such as branding, stocks, funds, strategies, portfolio investment, and asset allocation, providing full life-cycle services for clients covering pre-investment, investment and post-investment. Relying on an international view, a professional team, and a fin-tech platform, we adhere to a customer-centric approach, uphold a buy-side perspective, strengthen value creation, and are committed to providing clients with professional, stable, and trustworthy comprehensive wealth management solutions.

In terms of asset management, the Company has established product lines covering a full range of asset classes such as stocks, bonds, quantitative trading, commodities and derivatives, index, FOFs, ETFs, and overseas asset allocation. Taking relevant laws, regulations, and regulatory provisions as the benchmark, we have established a full-process compliance and risk control system covering material producing, review, and release, and built a whole-process, full-cycle product quality assurance mechanism.

In terms of private equity segment, the Company is involved in RMB equity investment funds, RMB fund of funds, USD equity investment funds, and real estate infrastructure funds. We integrate institutional requirements into key links of “fundraising, investment, management, and exit”, forming a specialized and comprehensive private equity investment capability.

### Management of impacts, risks and opportunities

CICC actively optimizes the management of risks and opportunities related to product and service quality. For more information on the management of impacts, risks, and opportunities related to product and service quality, please refer to the “Risk Management” section of this report.



## Delivering Quality Products and Services

### Indicators and objectives

In terms of asset management business, the Company remains steadfastly anchored to product and service quality as its central priority, continuously refining a comprehensive, high-quality product suite and broadening both product categories and investment strategy dimensions. This approach enables the Company to match clients' diverse investment needs with precision and to provide a robust quality foundation for the steady and sustainable appreciation of investor wealth. Regular thematic training programmes covering business operations, risk management, and compliance are conducted to strengthen employee awareness of quality and professional capabilities. By building capabilities and institutional safeguards, the Company reinforces its service foundation and fulfills its responsibilities and commitments to investors through high-quality products and services.

In terms of private equity business, ESG considerations are incorporated throughout the investment lifecycle on a systematic basis, including both deal execution and portfolio risk monitoring. During the Reporting Period, more than 20 institutional policies and procedures were newly issued or revised, covering core business and management areas such as corporate governance, compliance and risk control, and investment management, thereby establishing a robust institutional framework in support of business development. Over 20 sessions were conducted to disseminate risk and compliance requirements across the organization, effectively raising risk and compliance awareness among all staff.

#### 4.1.2 Practicing responsible marketing

The Company has always complied with the *Advertising Law of the People's Republic of China* (《中華人民共和國廣告法》), the *Provisions on the Administration of Proxy Sale of Financial Products by Securities Companies*, and industry regulatory requirements, and has established a marketing system covering private equity investment, distribution of financial products, product marketing services and other segments. It regulates marketing requirements throughout the entire process from dimensions such as due diligence and assessment, quality review, centralized management, and supporting supervision, to ensure that marketing activities are truthful, transparent, compliant, and orderly, and to effectively safeguard the rights and interests of clients.

#### Investment Banking

- In accordance with the *Rules for the Sponsorship Business of Securities Companies* (《證券公司保薦業務規則》), the *Regulations on Corporate Bond Underwriting Business* (《公司債券承銷業務規範》) and other documents, no improper commitments shall be made during the solicitation stage
- We regulate relevant review procedures for quality control during the project execution stage in accordance with the *Guidelines for Internal Control of Investment Banking Business of Securities Companies* (《證券公司投資銀行類業務內部控制指引》) and other documents
- In accordance with the *Guidelines on Internal Constraints on Corporate Bond Underwriting Quotations of the Investment Banking Department of China International Capital Corporation Limited* and other regulations, we ensure compliant quotations during the solicitation and quotation stage to maintain healthy market development

## Delivering Quality Products and Services

### Asset Management

#### Asset management business

- In accordance with the *Guiding Opinions on Regulating the Asset Management Business of Financial Institutions* and other relevant laws and regulations, as well as self-regulatory rules of the Asset Management Association of China, etc., we have formulated internal control systems such as the *Administrative Measures for Information Disclosure in Private Asset Management Business* (《私募資產管理業務信息披露管理辦法》) to regulate information disclosure management
- Before clients purchase asset management products, the Company provides clients with the asset management contract (資產管理合同), the plan prospectus (計劃說明書), and the risk disclosure statement (風險揭示書). In accordance with regulatory requirements, the Risk Disclosure Statement must be signed and confirmed by clients item by item

#### CICC Fund Management

- In strict compliance with the *Securities Law*, the *Securities Investment Fund Law*, the *Advertising Law* and other laws, regulations, and regulatory requirements, we have formulated and implemented the *Administrative Measures for Marketing Planning and Media Public Relations of CICC Fund Management Co., Ltd.* and the *Fund Sales Management System of CICC Fund Management Co., Ltd.* (《中金基金管理有限公司基金銷售管理制度》)
- We establish a full-process compliance management mechanism covering material producing, review, and release. All promotional materials are subject to compliance review and go through internal approval procedures to ensure the content is truthful, accurate, and complete, fully disclose investment risks, and avoid exaggerated or misleading statements
- We continuously strengthen the conduct norms of sales personnel and investor protection requirements through compliance training and live-streaming management systems

### Private Equity

- We strictly fulfill information disclosure obligations to ensure the authenticity and accuracy of promotional materials; implement the mechanisms of dedicated posts with specific responsibilities and regular self-inspection; fully disclose fund information and comprehensively reveal investment risks

### Wealth Management

#### Proxy sale of financial product services

- We have formulated the *Implementation Rules for the Proxy Sale Business of Private Placement Products*, the *Implementation Rules for Mutual Fund Sales Business* (《公募基金銷售業務實施細則》) and other relevant systems

## Delivering Quality Products and Services

### Product and service marketing business

- Business departments, in coordination with compliance and other relevant departments, regularly conduct business training and compliance-themed education to enhance the compliance awareness of marketing personnel
- The headquarters uniformly produces promotional content for the advisory-based investment system. These materials must be reviewed by both the Legal and Compliance Department and the Risk Management Department, and are released for use via the Company's investment advisory platform

### Stock pledge business

- In accordance with the *Guidelines for the Risk Management of Securities Companies Participating in Pledge-Style Stock Repo Transactions* issued by the Securities Association of China and other external regulations of the SSE and Shenzhen Stock Exchange, we have formulated internal management measures and operating procedures including the *Administrative Measures for Stock Pledge Repurchase Transactions* and the *Detailed Rules for the Risk Management of Stock Pledged Repo Transactions* (《股票質押式回購交易業務風險管理細則》)



## Delivering Quality Products and Services

### Mini 50 services acting as an investment advisor

- In accordance with the *Interim Procedures on the Administration of Securities and Futures Investment Consultancy*, the *Interim Provisions on the Securities Investment Advisor Business* and other laws and regulations, we require clients to sign the *CICC Wealth Management Mini 50 Portfolio Investment Advisory Service Agreement* (《中金財富微50組合投資顧問服務協議》), the *CICC Wealth Management Mini 50 Portfolio Investment Advisory Service Risk Disclosure Statement* (《中金財富微50組合投資顧問服務風險揭示書》), and the *CICC Wealth Management Mini 50 Portfolio Strategy Prospectus* (《中金財富微50組合策略說明書》) before receiving the service

### Income certificate products

- In accordance with the *Measures for the Administration of the Over-the-Counter Market of Securities Companies (Trial)*, the *Measures for the Administration of the Issuance of Beneficiary Certificates by Securities Companies* (《證券公司收益憑證發行管理辦法》) and other self-regulatory rules, we require clients to sign the *Beneficiary Certificate Subscription Agreement* (《收益憑證認購協議》), the *Issuance Prospectus* (《發行說明書》), and the *Risk Disclosure Statement* before subscribing to beneficiary certificates

### Fund investment advisory business

- In accordance with the *Securities Investment Fund Law* and the *Notice on the Pilot Work of Investment Advisory Business of Publicly Offered Securities Investment Fund* (《關於做好公開募集證券投資基金投資顧問業務試點工作的通知》) issued by the Department of Fund and Intermediary Supervision of the CSRC and other laws, regulations, and regulatory requirements, we have formulated the *Administrative Measures on Fund Investment Advisory Business* to clearly regulate marketing and promotion, and effectively strengthen business risk prevention and control

## Delivering Quality Products and Services

### 4.2 SAFEGUARDING DATA SECURITY AND CUSTOMER PRIVACY

CICC makes every effort to safeguard the information security and legitimate rights and interests of clients. It has strengthened the hierarchical and classified management of data, optimized technical protection capabilities, and standardized data flow processes to effectively prevent the risk of data leakage. In 2025, the Company experienced no incidents of client privacy leakage.

#### Governance

To strengthen information security and privacy protection, we have established a top-down, progressively layered governance structure:

- Decision-making body: The IT Governance Committee is chaired by a member of the Company's Management Committee overseeing IT, with the Chief Information Officer (CIO) serving as Executive Chair. The committee, as the data security decision-making body, makes overall planning, reviews decisions, and supervises information security and privacy protection efforts. It guides the execution of mechanisms in relation to system development, risk prevention and control, and emergency response.
- Management body: The IT Department is responsible for the overall data security management efforts of the Company.
- Execution body: All departments are responsible for integrating data security requirements into departmental business policies and promoting the execution of data security management protocols within the department.

In strict accordance with the *Data Security Law of the People's Republic of China*, the *Personal Information Protection Law of the People's Republic of China*, the *Regulations on Network Data Security Management*, the Company has formulated policies including the *China International Capital Corporation Limited Data Security Management Implementation Rules*, the *Implementation Rules for China International Capital Corporation Limited Data Classification and Grading Management*, the *Implementation Rules for China International Capital Corporation Limited Data Access Rights Management*, the *Implementation Rules for China International Capital Corporation Limited Data Lifecycle Management*, the *Implementation Rules for China International Capital Corporation Limited Data Desensitization Management*, and publicly released the *Policy Statement of Data Security and Privacy Protection of CICC*<sup>12</sup> and other systems, clearly stating that the above policies apply to the entire business life cycle of all departments of the Company, its wholly-owned subsidiaries and branches both at home and abroad, in order to standardize the internal information security management and privacy protection work.

<sup>12</sup> *Policy Statement of Data Security and Privacy Protection of CICC*: <https://www.cicc.com/upload/file/2025/08/25/bab82139-a545-4be1-915b-b920dbdd143e.pdf>

## Delivering Quality Products and Services

### Strategy

The Company adheres to the overall principle of ensuring security and promoting development. It has established and improved the cybersecurity and information security protection system to enhance the level of security guarantee and improve the management of science and technology ethics, ensuring that it advances in tandem with informatization efforts, and promoting the steady and healthy development of the Company's related work.

The Company has established a cybersecurity and information security protection system. This multi-layered framework implements security measures including network segmentation, user authentication, access control, policy management, data encryption, tamper-proof network mechanisms, virus/Trojan prevention, intrusion detection systems, and network security posture awareness, collectively enhancing cybersecurity and information security capabilities to promptly identify and block network attacks.

The Company's cybersecurity and information security construction follows the principle of simultaneous planning, construction, and use of security technology measures and informatization efforts, to ensure that information systems and related infrastructure possess reasonable architecture, sufficient performance, capacity, reliability, scalability, and security.

### ■ Safeguarding clients' rights in information management

The Company attaches great importance to clients' rights to independently manage their personal information and fully safeguards clients' rights to access, copy, rectify, delete, and withdraw consent authorization for their personal information, thereby effectively fortifying the defense line of client privacy security. Clients may inquire about and correct their personal information through dedicated channels. The Company retains information only as necessary for the service and within statutory time limits; upon expiry or in specific scenarios, the information will be deleted or anonymized. Clients may also change the scope of authorization or withdraw authorization in accordance with the privacy policy, and after such authorization is withdrawn, the Company will cease collecting the corresponding information.

The Company provides accessible channels for reviewing its privacy policies, guidelines on exercising personal information rights, and multiple contact methods such as hotlines and email addresses for customers to reach out at any time. The Company's primary online client-facing applications maintain publicly accessible privacy policies with explicit client notifications, including *CICC JINHE Privacy Policy*, *CICC Stock App Privacy Agreement*, *CICC Research Institute Service Platform Privacy Policy*, *CICC Torch Privacy Policy*, *CICC Capital Club Privacy Policy*, *CICC FICC (Fixed Income, Currencies & Commodities) App Privacy Policy*, *CICC Insights Digital Investment Research Platform Privacy Policy*, *CICC Link TradeLink Mini-Program Privacy Policy*, along with privacy policies for the CICC Insights Japanese Site, CICC Insights International Site, and CICC Insights U.S. Site.



## Delivering Quality Products and Services

### ■ Strictly preventing data breaches

#### **Establishing security foundations through proactive measures**

- The Company has established a cybersecurity and information security protection system based on the principle of “Security First, Prevention Foremost; Proactive Defense, Comprehensive Safeguarding.” This multi-layered framework implements security measures including network segmentation, user authentication, access control, policy management, data encryption, tamper-proof network mechanisms, virus/Trojan prevention, intrusion detection systems, and network security posture awareness—collectively enhancing cybersecurity capabilities to promptly identify and block network attacks.
- Comprehensive security controls are implemented across all domains of the Company, including but not limited to: personnel security management, data security management, access control management, cryptographic security management, physical environment security management, hardware device security management, network security management, system security management, configuration management, log management with clock synchronization, threat intelligence management, malware control, endpoint security management, external security management, emergency management, security compliance, security inspection/assessment, and network security classification protection.



## Delivering Quality Products and Services

### **Executing reactive measures for emergency handling and assurance**

- The Company has established an emergency management organizational structure, identified critical business functions and their recovery objectives, developed contingency plans, and actively carried out emergency drills as well as the evaluation and improvement of information technology emergency management. An alert response team has been set up to promptly report alarm information, coordinate and organize personnel for analysis, judgment, and emergency response efforts.
- The Company systematically develops and continuously enhances information technology contingency plans encompassing emergency management objectives, backup system construction and recovery mechanisms, data restoration protocols, business continuity or alternative measures, emergency contact procedures, client communication channels, reporting pathways to regulators and relevant entities, along with disclosure and update mechanisms for contingency plans. The Company regularly conducts IT emergency drills for key personnel in accordance with its contingency plans.
- The Company has established an information technology emergency response mechanism and a graded response system for cybersecurity incidents. Internal handling procedures have been clearly defined to ensure timely incident containment and swift restoration of normal information system operations. Incident scenes and relevant evidence are preserved in accordance with regulatory requirements, while emergency reporting is carried out as stipulated by supervisory provisions. In the event that a cybersecurity incident has affected clients, the Company shall promptly notify affected parties through effective channels such as its official website, trading terminals, phone calls, or emails, informing them of available alternative methods or contingency measures, and alerting them to potential risks to facilitate prevention and response.



## Delivering Quality Products and Services

### ■ Improving data access and control

The Company classifies and tiers data according to its importance and sensitivity, imposing more stringent controls on the processing of highly critical and sensitive data. It has established differentiated authorization and approval procedures for sensitive versus non-sensitive data, with regular audits conducted to ensure compliance. Data access control follows the principles of “least functionality and minimum privilege,” granting employees only the minimal permissions necessary to perform their job duties and meet actual business requirements. Technically, the Company implements two-factor authentication and deploys network-level security measures—including intrusion detection systems, intrusion prevention systems, and firewalls—to effectively enforce access control management.

The Company has established a comprehensive data desensitization framework and process governance system, enabling centralized online management of desensitization activities from production to testing environments. When handling sensitive data, masking and other anonymization techniques are applied to protect information, accompanied by strict measures to prevent unauthorized copying and end-to-end auditing of data usage. Furthermore, the Company has implemented a data security control platform and a dedicated data desensitization platform. These systems leverage technical measures such as data encryption, desensitization, de-identification, operation logging, and digital watermarking to strengthen overall data security protection.

The Company ensures the security of customers’ personal information throughout the development of its products and services by promptly updating privacy policies, establishing relevant information security regulations, and implementing technical safeguards. Specific measures include the use of de-identification techniques for data desensitization, Transport Layer Security (TLS) protocols, data isolation technologies, and data classification-based access control, all aimed at rigorously protecting personal information.

### ■ Regulating the use of data and information

The Company maintains strict confidentiality of customers’ personal information. In circumstances where it is necessary to provide such information to third parties or external parties, the Company shall conduct thorough assessments to ensure the legality, legitimacy, and necessity of such actions, and strictly comply with applicable laws, regulations, regulatory requirements, and contractual agreements to safeguard the security of customers’ personal information. In scenarios involving entrusted processing of personal information, the Company shall sign legally compliant data processing agreements with entrusted parties, clearly defining the rights and obligations of each party, and monitor the personal information handling activities of these entrusted entities to ensure compliance. In cases of joint processing of personal information, the Company shall enter into agreements with partners in accordance with legal provisions, specifying respective rights and responsibilities, to ensure that all parties involved adhere to relevant laws and regulations throughout the processing of personal data.



## Delivering Quality Products and Services

### ■ Third-party privacy and information security management

CICC has formulated the *Implementation Rules for the Procurement Specifications and Information Security Management of Intermediaries of China International Capital Corporation Limited* (《中國國際金融股份有限公司中介機構採購規範和信息安全管理實施細則》), which clearly stipulate the information security management requirements for engaging intermediaries to provide services for the Company. When an intermediary is engaged, the intermediary service contract must include information security assurance clauses and provisions on its independence, clauses on the attribution of intellectual property rights (if applicable), etc., and clearly define the confidentiality subjects, scope of confidentiality, period of confidentiality, and liability for breach of contract, as well as the scope of use and control measures for data learned or generated during the service process. During the provision of services by suppliers, the Company continuously monitors the compliance of intermediaries and their service personnel with information security management requirements. Prior to payment, acceptance and audit of the suppliers' information security management and other aspects must be completed. Suppliers with problems in information security management shall not be accepted.

In the procurement contracts signed with all suppliers cooperating with the Company, it is explicitly required that suppliers shall maintain strict confidentiality of any business information, documents, materials, data, customer details, or other non-public information obtained during collaboration, and shall not use such information without the prior written consent of CICC, nor disclose or leak it to any third party beyond the contract during the performance of the contract or at any time after its termination. In addition, for information technology suppliers, additional obligations are imposed on the suppliers to ensure that all provided software or technical services comply with laws and regulations concerning cybersecurity, data security, and personal information protection, as well as adhere to national and securities and futures industry-specific technical management regulations, technical rules, guidelines, and standards related to network and information security.

### ■ Information security audit

In compliance with *Basic Standards for Enterprise Internal Control* and its supporting guidelines, other regulatory requirements on internal control, internal and external regulations including *Administrative Measures for Information Technology of Securities Investment Fund Institutions*, and *Information Technology Internal Audit Guidelines of China International Capital Corporation Limited*, CICC has hired qualified accounting firms to conduct annual internal control audits, which cover information technology-related areas. It also carries out regular external specialized IT audits and internal IT audits covering fields such as information technology security management. Through these audits, the Company focuses on both revealing issues and implementing corrective actions, thereby continuously improving the management of information technology in relevant domains.

## Delivering Quality Products and Services

### Information security management certification

In 2025, in accordance with the ISO/IEC 27001:2022 international standard, IT Department of CICC successfully passed the audit for ISO 27001 Information Security Management System certification. The scope of this certification covers the development, testing, and operation and maintenance services of the Company's information systems, and regular system maintenance will be carried out on an annual basis.

### Training on privacy and data security

CICC prioritizes training and assessment management for data security and privacy protection, comprehensively covering all personnel including full-time employees and outsourced staff. The Company irregularly organizes specialized training sessions on data security fundamentals for its employees, while also offering additional courses in cybersecurity and information security to enhance employees' awareness in network and information security.

We organized cybersecurity awareness training for all domestic employees in the form of pre-recorded online sessions, reaching approximately 14,000 participants, to enhance their information security skills and standardize terminal security management. For new employees recruited from campuses, we required them to complete the *Red Line and Warning Education* (《紅線及警示教育》) course on cybersecurity upon onboarding.

All outsourced personnel are required to sign the "Nine Bottom Lines" commitment and a work agreement in accordance with relevant laws, regulations, supervisory and company policies upon onboarding. They must also participate in pre-entry training, which covers topics related to network and information security. Throughout the engagement, the Company adheres to the principles of "need-to-know" and "minimum privilege" by granting outsourced staff only the minimum necessary access rights relevant to their roles. Additionally, the Company monitors and supervises the implementation of confidentiality agreements by these personnel.

### Management of impacts, risks, and opportunities

CICC continuously optimizes the management of impacts, risks and opportunities related to information security and privacy protection.

For further information on the management of impacts, risks and opportunities related to information security and privacy protection, please refer to the "Risk Management" section in this report.



## Delivering Quality Products and Services

### Indicators and objectives

The CICC adheres to the principle of “Security First, Prevention Foremost; Proactive Defense, Comprehensive Safeguarding” in cybersecurity and information security management. The objective of cybersecurity and information security management is “unified corporate strategy, with each department performing its respective duties; roles granted with minimal authorization, and personnel informed on a need-to-know basis”.

For further information on information security and privacy protection indicators, please refer to the “Data Security and Customer Privacy Protection” section in this report.

### 4.3 DRIVING TECHNOLOGY FINANCE INNOVATION

CICC is committed to the mission of “Technology Empowerment and Value Co-creation”, delving into fin-tech innovation, promoting digital transformation, and reinforcing the protection of intellectual property rights. In this way, CICC continuously deepens service enablement based on client needs. By leveraging artificial intelligence technologies, CICC fosters innovation in financial products and services, actively drives digital transformation, and strengthens intellectual property protection, aiming to deliver high-quality, professional service experiences for its clients.

#### Governance

CICC proactively enhances the management framework for sci-tech innovation, guiding and perfecting management practices in this regard. For further information on the governance structure of sci-tech innovation, please refer to the “ESG Governance System” section of this report.

We continuously refine internal management systems concerning fin-tech and intellectual property protection to ensure the orderly advancement of technology finance innovation. For further information on internal systems related to technology finance, please refer to the “Fin-Tech Innovation”, “Digital Transformation and Business Application”, and “Protection of Intellectual Property Rights” sections.

#### Strategy

CICC places high importance on the development of technology finance, and being innovation-oriented, actively promotes a model transformation that is “customer-centric and powered by digital intelligence”. The Company has made forward-looking arrangements in cutting-edge technologies such as Web3.0, reshaping the business model through digital and intelligent transformation. It actively explores emerging fields including virtual assets and alternative asset management, aiming to build a diversified ecosystem, enhance service quality and efficiency, and cultivate new drivers for long-term growth. Meanwhile, during the innovation process, the Company strengthens technology analysis and judgment as well as compliance boundary management, balancing the exploration of emerging businesses and potential risk control, in order to provide clients with integrated financial solutions that are comprehensive, precisely tailored, secure, and practical.

For further information on management measures related to technology finance, please refer to the “Fin-Tech Innovation”, “Digital Transformation and Business Application”, and “Protection of Intellectual Property Rights” sections.

## Delivering Quality Products and Services

### Management of impacts, risks, and opportunities

CICC actively optimizes the management of impacts, risks, and opportunities related to technology finance innovation. For further information on the management of impacts, risks, and opportunities related to technology finance innovation, please refer to the “Risk Management” section in this report.

### Indicators and objectives

The Company clearly takes innovation as its core orientation, closely aligning with client demands, development needs, and competitive requirements. By liberating mindsets, breaking through institutional mechanisms, innovating business models, and upgrading technological capabilities, it forges long-term sustainable competitiveness. Through the exploration in frontier fields and business layout in emerging areas, the Company continuously cultivates new drivers for business growth, striving to become a leader in cutting-edge businesses within the securities industry.

For further information on indicators related to technology finance innovation, please refer to the “Fin-Tech Innovation”, “Digital Transformation and Business Application”, and “Protection of Intellectual Property Rights” sections in this report.

#### 4.3.1 Fin-Tech innovation

CICC continues to advance fin-tech innovation, enrich technical capabilities in fin-tech, and upgrade and expand the scope of financial services. During the year, the Company deepened its efforts in fin-tech R&D and digital service practices, achieving a number of industry-recognized accomplishments. The self-developed CICC IMS Investment Management System was honored with the 2025 Best APP Operations Team of Securities Industry in China Award. The CICC Hong Kong Cross-border Wealth Management Connect Platform received the 2025 Best Digital Innovation Service Practice Case of Securities Industry in China Award. Both the ISMS6.5 Xinchuang Transformation Project (ISMS6.5 信創改造項目), a CICC custody investment supervision system, and the CICC Xinchuang Database Access Control Platform Practice Case were selected as the 5th (2025) “Jinxintong” Fin-Tech Innovation Application Cases.



## Delivering Quality Products and Services

In 2025, CICC had 1,116 R&D personnel<sup>13</sup>, with R&D investment amounting to RMB1,651.5 million<sup>14</sup>, accounting for 5.80% of the Group's operating revenue<sup>15</sup>.

### Progress in Fin-Tech Innovation

- As the first in the industry to introduce AI agent-related functions, we have launched multiple AI-powered services for customers, including AI individual stock analysis and the AI mini dashboard on the home page
- We have developed the "AI custodian assistant", which can efficiently handle daily tasks assigned by investment advisors, achieving "automatic triggering and intelligent processing"
- The Harmony (鴻蒙) version of CICC Wealth Management App has continuously deepened the localization of information technology application innovation, with feature richness and completeness ranking among the top in the industry
- We pioneered an AI full-journey assistance model in the industry, reshaping the service paradigm of wealth management by developing an "investment advisory assistant agent"
- We participated in and led the financial sector sub-topic of the "Research on Standardization and Application of Computing Power Carbon Efficiency for 'AI + Dual Carbon'" of the State-owned Assets Supervision and Administration Commission, and collaborated with Guangzhou Carbon Emissions Exchange and China Mobile to establish and release a data center carbon efficiency evaluation system
- The *Big Data Analysis-Based Digital-Intelligent Service System for Enterprises and Institutions in Regional Equity Markets* led by us was shortlisted for the "Second Batch of Capital Market Fin-Tech Innovation Pilot Program in Beijing"
- Under the guidance of the Direct Management Office of China Investment Corporation (中投直管企業辦公室), we collaborated with Hubei Province Finance Bureau (湖北省金融辦) and others to jointly build the "Digital Model and Labeling System for Technology Finance" infrastructure

<sup>13</sup> Number of information technology personnel of the Company

<sup>14</sup> Investment of the Company in information technology

<sup>15</sup> The Company's revenue under the Chinese Accounting Standards for Business Enterprises


## Delivering Quality Products and Services

### 4.3.2 Digital transformation and business application

#### Investment Banking

We deeply apply cutting-edge AI technologies such as large models to connect the front, middle, and back-office business chains of investment banking, empowering intelligent upgrades across all scenarios, and helping improve business quality, efficiency and process optimization.

#### **[Case] Launch of the “CICC Zhiyue” (中金智閱) large model to improve investment banking project quality**



We independently developed the “CICC Zhiyue” large model to support risk control and review for investment banking projects. It not only supports the intelligent verification of basic issues in project documents such as typos, abnormal contextual expressions and logical flaws, but also accurately identifies professional errors in financial contexts, significantly improving the quality of investment banking documents. While empowering the review of investment banking projects, the model has been deployed and launched at multiple regulatory authorities including the SSE, the SZSE, Beijing Stock Exchange and National Association of Financial Market Institutional Investors, and won the First Prize in the 2024 People’s Bank of China Financial Technology Development Awards.

#### **[Case] Launch of the electronic bank confirmation system to improve the quality and efficiency of confirmation due diligence**




Organized by the Securities Association of China, we acted as the lead participant among the first three pilot securities firms to fully design, develop and launch a digital service platform for investment banking confirmations. This platform effectively addresses industry pain points of traditional paper-based confirmations, reducing the time required for investment banking confirmation business from “weeks” to “days”, and won the Third Prize of Financial Technology Development Award from the People’s Bank of China for 2024.

#### **[Case] Building a comprehensive digital-intelligence service platform for SRDI enterprises to empower their high-quality development with Fin-Tech**



The Company has built a comprehensive digital-intelligence service platform for SRDI enterprises, breaking service boundaries through digital-intelligence means. It has developed digital capabilities including precise enterprise screening, tiered client cultivation and dynamic tracking of growth pathways. With its innovative model and technological breakthroughs, the platform won the Third Prize of Financial Technology Development Award from the People’s Bank of China for 2024.



## Delivering Quality Products and Services

### Equities Business

This year, centering on the objective of “building more efficient and sustainable asset allocation solutions”, the Company simultaneously advanced innovation in three major directions: product strategies, technology systems, and investment models, aiming to create long-term value for clients.

#### **[Case] Launch of the first cross-border allocation FOF, expanding the boundaries of global investment**




The Company, in collaboration with Bank of China, successfully launched the first cross-border multi-asset allocation FOF product. By flexibly allocating a diversified range of assets including overseas bonds, equities, and commodities, the product broke through the constraints of a single market. This product innovatively established a convenient and professional global asset allocation tool, effectively diversifying geographic risks, capturing growth opportunities across global economic cycles, and achieving a capability leap from domestic allocation to global allocation.

#### **[Case] Upgrading the “FIRST” system, strengthening the digital investment research foundation**




The Company completed a major upgrade of the self-developed “FIRST Integrated Investment Research System” (FIRST 投研一體化系統), achieving full-process systematic coverage and data connectivity across pre-investment, investment, and post-investment stages, and driving the online transformation of key business processes. Through technological empowerment, the system enhanced the efficiency, precision, and traceability of investment operations, providing timely and reliable data support for investment decision-making, and laying a solid foundation for future expansion in management scale and increased strategy complexity.

#### **[Case] Developing a multi-asset allocation model, advancing scientific decision-making**



In 2025, the Company was committed to advancing the evolution of investment decision-making from an “experience-driven” approach to a “data and model-driven” assisted decision-making model. Key efforts focused on the in-depth research and development and practical application of a multi-asset allocation model. By utilizing the quantitative model to analyze macroeconomic conditions, market cycles, and asset correlations, we enhanced the ability to assess risk and return and optimize portfolios. This innovation has strengthened the objectivity, discipline, and foresight of asset allocation decision-making, laying a critical foundation for improving long-term investment success rates.



## Delivering Quality Products and Services

### FICC

Continuously advancing digital financial transformation, the Company leverages digital capabilities to strengthen risk management, independently developing the “FICC One-Stop Digital Platform” to provide robust technological support for efficient and compliant business operations.

### **[Case] Independently developed “Green Finance Space” – building a digital platform for green finance**



Focusing on the “dual carbon” goals and green finance strategic direction, the Company independently developed the digital platform “Green Finance Space,” featuring three core modules: carbon accounting, ESG assessment, and carbon market data. The platform delivers professional, fast, and reliable data support for investment, research, and product innovation in the green finance sector.

### Asset Management

ESG-related modules have been embedded in “SRP” (星圖), a digital investment research system of CICC Asset Management and CHAMPs, an investment management system of CICC HK AM, enabling the linkage of ESG data and rating results with investment, trading, and risk control processes. For details, please refer to the “ESG Evaluation Tools and Information Systems” section of this report.



## Delivering Quality Products and Services

### Private Equity Investment

CICC continuously enhances the use of digital intelligence elements, implements transparent monitoring and management, and effectively elevates business risk control standards. In addition, we continuously focus on the core industries of the digital economy and the field of industrial digital transformation. In 2025, the Company completed over 20 investments in the digital technology sector, covering key tracks such as AI medical imaging, industrial software, spatial intelligence models, and embodied intelligence. The investment targets included industry-leading companies such as Medical Image Insights (影禾醫脈), Hualong Xunda (華龍訊達), Jijia Shijie (極佳視界), and Amigos Robots (阿米奧機器人), empowering sci-tech innovation and industrial upgrading through capital.

### Wealth Management

We advanced digital finance and deepened cutting-edge exploration in AI. In terms of clients, we consistently strengthened the second growth curve, with cumulative AUM from online wealth management increasing by over RMB10 billion, while accelerating the AI integration of our App. In terms of investment advisors, we launched advisor assistants in both Q&A and agent-based formats, covering workflow across various platforms. Related research received the Third Prize of Financial Technology Development Award from the People's Bank of China, marking the fourth consecutive year that CICC Wealth Management was honored with the Financial Technology Development Award.

### 4.3.3 Protection of intellectual property rights

CICC strictly complies with the *Trademark Law of the People's Republic of China* (《中華人民共和國商標法》), the *Patent Law of the People's Republic of China* (《中華人民共和國專利法》), the *Copyright Law of the People's Republic of China* (《中華人民共和國著作權法》) and other laws and regulations. It has formulated the *Brand Visual Management Measures* (《品牌視覺管理辦法》) and the *Computer Terminal Software Legitimization Management Manual* (《計算機終端軟件正版化管理手冊》) and other policies, establishing an intellectual property management system covering trademarks, patents, and copyrights. The Company has set up a cross-departmental intellectual property working group to strengthen collaborative governance. While effectively protecting its own intellectual property rights, the Company strictly prohibits any unauthorized commercial use to safeguard its brand assets and reputation.

The Company continuously carries out brand protection initiatives, including issuing risk alerts, reporting to regulators and platforms, and assisting in handling fraud-related cases, to combat infringement and fraudulent activities involving the unauthorized use of the Company's name, brand, and trademarks. It removes infringing content and shuts down counterfeit websites, effectively preventing brand risks.

During the Reporting Period, the Company further refined the software legitimization management mechanism. Through institutional norms, training and awareness campaigns, and regular inspections and rectifications, the Company enhanced copyright awareness among all employees, avoided legal risks arising from improper software use, and ensured the compliance and sustainability of the Company's intellectual property management.

As of the end of 2025, CICC applied for a total of 67 patents, including 7 design patents, and was granted 8 patents. CICC maintains 4 active patents.

## Delivering Quality Products and Services

### 4.4 OPTIMIZING CUSTOMER SERVICE EXPERIENCE

CICC has consistently focused on enhancing customer service experience and protecting customer rights and interests. By relying on the construction of an integrated online and offline service platform and the optimization of the scientific network layout, the Company empowers service process upgrades with fin-tech innovation and consolidates service quality with professional capabilities. It continuously improves the convenience, professionalism, and efficiency of customer services, and constantly enhances customer engagement and service satisfaction.

#### 4.4.1 Network layout and standardized management

CICC continuously refines its branch network layout and standardized management system. By formulating policy documents such as the *Guidelines on Branch Planning* (《分支機構規劃指引》) and iterating the *Guidelines on Decoration Design* (《裝修設計指引》), CICC has laid a solid foundation for improving the operational quality and service capabilities of branches. During the Reporting Period, the Company optimized the layout of nine branches and newly established four branches in core cities.

#### 4.4.2 Online and offline service optimization

##### ■ Online platform construction

In 2025, CICC continued to focus on enhancing the online service experience, implementing multiple measures to optimize core usage scenarios of the APP. Efforts were made to optimize the page layout, introduce new market data sources, and complete system upgrades. As a result, the market data refresh speed increased by 21%, bringing the overall performance into the industry's leading rank and significantly improving the customer browsing experience.

In terms of customer access and service efficiency, the Company further upgraded the qualified investor certification system and deepened the application of intelligent certification, enabling automatic renewal for existing customers and automatic certification for new customers. This effectively reduced renewal costs and significantly shortened certification time.

In investment services, the Company continuously enhanced its systematic investment plan (SIP) model by adding a new direct debit channel through bank cards, and introducing intelligent SIP strategies, effectively improving debit success rates and better meeting the diverse and differentiated investment needs of customers.



## Delivering Quality Products and Services

### ■ Offline service upgrades

In 2025, the Company completed age-friendly renovations at approximately 200 branches, equipped 57 branches in key cities with automated external defibrillators (AEDs), optimized seating, lighting, and temperature control at newly established and relocated branches, and added barrier-free access to improve comfort and safety for elderly and special groups. The Company also enabled online account opening and online password reset services for foreign customers, and optimized the mobile PAD terminal to provide on-site identity verification and business processing services for elderly and physically challenged customers, effectively enhancing service accessibility and inclusivity.

As of the end of Reporting Period, the Company's mobile PAD had launched 17 menus covering 38 types of services, covering common business scenarios and various market entities, with 24/7 service availability. By improving service convenience and accessibility, the Company effectively responded to the diverse needs of investors.

### 4.4.3 Complaint management and closed-loop optimization

CICC continuously improves the client complaint management system. By revising the *Measures for the Administration of Customer Complaint* (《客戶投訴管理辦法》), the Company further refines the division of responsibilities and the handling process. Adhering to the principles of “timeliness, tiered handling, and internal resolution”, the Company has added emergency procedures to enhance its capacity for rapid response and conflict resolution. It reinforces the primary responsibility of branches, implements “dedicated personnel for dedicated roles” and the first-inquired accountability system for branch heads, and completes the filing of practitioners as required, ensuring that complaint handling is standardized, transparent, and subject to closed-loop management.

As of December 31, 2025, a total of 295 customer complaints were received, of which 233 were resolved through settlement or withdrawal. The satisfaction rate for complaint handling was 72%, and the satisfaction rate for customer services was 90%.



## Delivering Quality Products and Services

### 4.5 PROMOTING INVESTOR EDUCATION

CICC consistently practices the concept of “comprehensive investor protection”, building an investor education ecosystem characterized by “internal and external linkage, and top-down coordination”. Leveraging its professional strength, the Company promotes financial knowledge and risk education, enhances public awareness, safeguards financial security, and jointly fosters a healthy financial ecosystem.

We regularly issue stock risk warning announcements and risk alerts on illegal securities activities through the Company's WeChat subscription account, official website, and computer client terminals, advising investors to invest rationally and remain vigilant against trading risks, thereby enhancing customers' risk identification capabilities.

#### Containment at source

- CICC complies with and implements the requirements of the *Notice of the Shenzhen Local Financial Supervision and Administration Bureau on Effectively Preventing and Combating Illegal Financial Activities* (《深圳局關於做好防範和打擊非法金融活動有關工作的通知》). In accordance with relevant working mechanisms and internal guidelines, the Legal and Compliance Department assists and guides the handling of clues related to illegal securities and futures activities learned by the Company, including criminals impersonating the name of the Company or employees to induce investors to download fake trading software and transfer and remit money, and assists the employees, investors, and branches involved in reporting the case through the local public security department, the national anti-fraud APP and other channels.

#### Market activities

- In 2025, CICC conducted over 5,000 investor education activities, attracting a total of 9 million participants. In addition, we actively pooled the efforts of various financial institutions and collaborated with exchanges and other regulatory bodies to jointly organize 55 events, aiming to enhance the breadth and depth of influence of investor education and publicity activities.



## Delivering Quality Products and Services

### Online publicity

- In 2025, we produced over 8,774 live streams, videos, illustrated articles, and audio clips, reaching over 17.78 million customers.
- The brand column of headquarters hosted 187 live streams, reaching 7.94 million customers.
- The brand column of branches was aired for 415 sessions, reaching 410,000 customers.
- We produced over 10,000 original investor education materials, with the electronic reading volume of our investor education works reaching as high as 120 million. The reading volume of reposted investor education materials from various regulatory authorities also exceeded 40 million.

### **[Case] Implementing financial inclusion programs and leading thematic investor education activities**



CICC upholds the philosophy of “serving the nation and the people through finance”, striving to deeply root wealth management in the places where the nation and people need it most. In collaboration with the Party Building Department, the Company has promoted the nationwide execution of the “Wealth for Ten Thousand Families” (財富萬家行) Program. As of the end of December 2025, over 2,600 activities were conducted, reaching more than 60,000 participants.

The Company continuously enhances the supply of online investor education content and the operation of internet-based investor education bases, integrating investor education with market activities to create distinctive investor education scenarios. As of the end of December, over 5,000 thematic activities were organized in collaboration with the Shanghai Stock Exchange, Beijing Stock Exchange, Shenzhen Stock Exchange, and the Securities Association of China.



## Delivering Quality Products and Services

### [Case] Leveraging synergies across institutions and exploring regional characteristic resources



Leveraging key timepoints such as March 15, May 15, the anti-illegal fundraising awareness month, and the financial education awareness week, the Company has mobilized over 200 branches and three physical investor education bases to conduct in-depth online and offline activities, including the “five entries” campaign and live-streaming sessions in the cloud reception hall, promoting the deep integration of branded investor education and thematic publicity. Targeting key groups such as adolescents, the elderly, and women, the Company has continuously developed distinctive programs including the Financial Literacy Training Camp, Silver Guardian, and Walk with Her, enhancing the precision and coverage of investor education.

In 2025, the Company achieved remarkable results in investor education, receiving a total of 38 awards from regulatory authorities, industry associations, and exchanges. These include the Gold Award for Short Videos from *Shareholders Are Coming* (《股東來了》) and the Excellent Support Unit for Investor Service e-Station (投資者服務e站優秀支持單位) from Beijing Stock Exchange, highlighting the industry-leading capabilities and social influence in investor education.



CICC Wealth Management Physical Investor Education Activities



CICC Wealth Management Financial Literacy Training Camp Program

# 05

## GROWING WITH OUR PEOPLE

CICC has always regarded talent as the core force driving sustainable development. Guided by the strategy of “recruiting talents to cultivate leadership capabilities, and gathering exceptional teams to achieve global connectivity”, the Company fosters a fair, diverse, and inclusive employment management system, comprehensively empowers employee growth and development, and continuously deepens employee care in a holistic manner, providing solid support for the Company’s long-term and stable development.



## Growing with Our People

Responding to the United Nations SDGs	Our Actions
	<ul style="list-style-type: none"> <li>• Employer core value: broad and diversified career prospects, top-notch professionalism across the industry, a worthy cause of international influence</li> <li>• Employer value proposition: Join CICC—We shape the future together</li> <li>• Major honors:             <ul style="list-style-type: none"> <li>– China’s Best ESG Practice Employer in 2025 by <i>Forbes</i></li> <li>– Ram Charan Management Practice Award 2025 – Best Enterprise for ESG Practice by <i>Harvard Business Review</i></li> <li>– Best Companies to Work for in Asia 2025 (China Region) by <i>HR Asia</i></li> <li>– 2025 China Best ESG Employer by “Aon”</li> <li>– Bloomberg Green Most DEI Friendly Workplace in 2025 (「彭博綠金」2025人仁有愛職場獎)</li> </ul> </li> </ul>

## GOVERNANCE

CICC actively improves the management framework for human capital development and guides relevant management practices. For further information on the governance structure of human capital development, please refer to the “ESG Governance System” section of this report.

The Company continuously refines the internal management policies concerning employee recruitment and employment, training and development, and support and care, ensuring the orderly advancement of human capital development efforts. For further information on internal policies related to human capital development, please refer to the “Employee Recruitment and Employment”, “Employee Development and Training”, and “Employee Care and Guarantee” sections.

## STRATEGY

CICC upholds the employer core value concept of “broad and diversified career prospects, top-notch professionalism across the industry, a worthy cause of international influence”, and has formulated a comprehensive talent development strategy based on its long-term development strategy and high-quality development goals. Centering on core dimensions including systematic human capital analysis, diversified talent attraction strategies, professional workforce development, comprehensive welfare systems, and robust employee feedback mechanisms, CICC defines key priorities and pathways for human capital advancement. This talent-driven approach propels corporate innovation and sustainable growth. For detailed information, please refer to “Core issue - By the People, Demonstrating Responsibility” under the “Sustainability” section published on the Company’s official website<sup>16</sup>.

For further information on management measures related to human capital development, please refer to the “Employee Recruitment and Employment”, “Employee Development and Training”, and “Employee Care and Guarantee” sections in this report.

<sup>16</sup> Core issue - By the People, Demonstrating Responsibility: [https://www.cicc.com/development/single\\_426\\_429.html](https://www.cicc.com/development/single_426_429.html)

## Growing with Our People

### MANAGEMENT OF IMPACTS, RISK AND OPPORTUNITIES

CICC actively optimizes the management of impacts, risks, and opportunities related to human capital development. For further information on the management of impacts, risks, and opportunities related to human capital development, please refer to the “Risk Management” section in this report.

### INDICATORS AND OBJECTIVES

In terms of target setting, CICC advances key plans for talent team building in dimensions of cadre team building, unleashing employee vitality, international talent deployment, enhancing capability and quality, management model transformation, and empowerment through digital and intelligent technologies. The Company strives to establish a talent ecosystem aligned with the goal of building a world-class investment bank in China, practicing the employer brand slogan of “joining CICC – we shape the future together”.

For information on indicators related to human capital development, please refer to the “Employee Recruitment and Employment”, “Employee Development and Training”, and “Employee Care and Guarantee” sections in this report.

### 5.1 EMPLOYEE RECRUITMENT AND EMPLOYMENT

The Company strictly complies with the laws and regulations in the places where it operates, and integrates the principles of “fairness, diversity, and inclusiveness” throughout the entire employment process to ensure non-discrimination in recruitment and employment stages, and foster an open and inclusive workplace culture. We place high importance on the realization of employee value. By optimizing the compensation and benefit system and implementing talent development plans, we effectively safeguard the rights and interests of employees and empower them to grow together with the Company.

In 2025, we received a number of employer brand honors, including China’s Best ESG Practice Employer in 2025 by *Forbes*, Ram Charan Management Practice Award 2025 – Best Enterprise for ESG Practice by *Harvard Business Review*, Best Companies to Work for in Asia 2025 (China Region) by *HR Asia*, 2025 China Best ESG Employer by “Aon”, Bloomberg Green Most DEI Friendly Workplace in 2025 (「彭博綠金」2025人仁有愛職場獎), etc.

#### 5.1.1 Diverse and equal employment

According to the *Labor Law of the People’s Republic of China*, the *Labor Contract Law of the People’s Republic of China*, the *Law of the People’s Republic of China on the Protection of Minors*, the *Provisions on Employment Services and Employment Management*, the *Provisions on the Prohibition of Using Child Labor* (《禁止使用童工規定》) and relevant policies and regulations, CICC has continuously refined the Employee Handbook and other supporting systems, and has established an employment system that is equal and voluntary, in compliance with laws and regulations, based on consultation and mutual agreement, and in good faith. In 2025, CICC had no concluded labor lawsuits.

## Growing with Our People

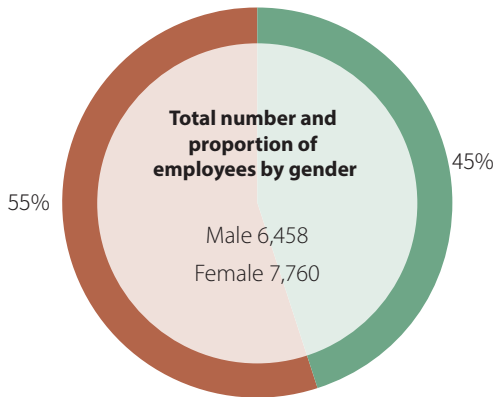
<b>Recruitment</b>	Adhering to the “people-oriented” value system, the Company has established an open, fair, and transparent talent selection system, with a focus on recruiting outstanding talents who possess professional competence and good professional integrity. The Company continuously improves the recruitment system and process management to ensure that talent selection and employment are conducted in compliance with laws and regulations, achieving comprehensive evaluation, fair selection, and traceable management.
<b>Equal opportunities</b>	We resolutely oppose all forms of employment discrimination and unequal treatment, guaranteeing that employee recruitment and career development remain unaffected by gender, age, region, religion, ethnicity, marriage, childbirth or other factors.
<b>Diversity and inclusiveness</b>	Embracing the original aspiration and mission of “Chinese Roots International Reach”, we actively recruit global talents with diverse backgrounds, while fully respecting individual differences, ensuring equal treatment and respect for diversity.
<b>No child labor or forced labor</b>	Throughout the entire recruitment and employment process, the Company strictly guards against the risks of child labor and forced labor through identity verification, background confirmation, voluntary signing of labor contracts and other mechanisms. In the event that any potential violation is identified, the Company will immediately initiate investigation and rectification processes, enhance control measures, and take appropriate measures based on the specific circumstances. During the Reporting Period, the Company recorded no violations involving child labor or forced labor.



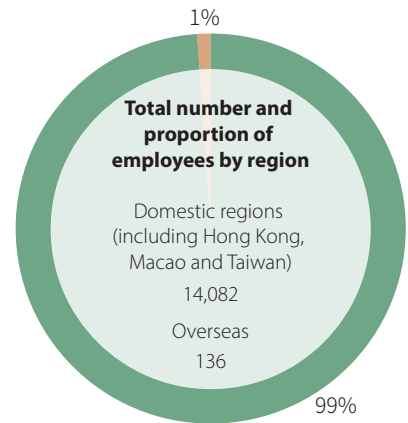
## Growing with Our People

In 2025, the Company had a total of 14,218 employees, with 100% of regular employees employed as full-time employees.

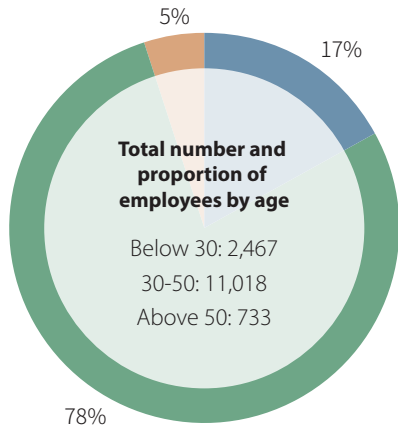
Total number of employees  
14,218



■ Male ■ Female



■ Domestic regions (including Hong Kong, Macao and Taiwan) ■ Overseas



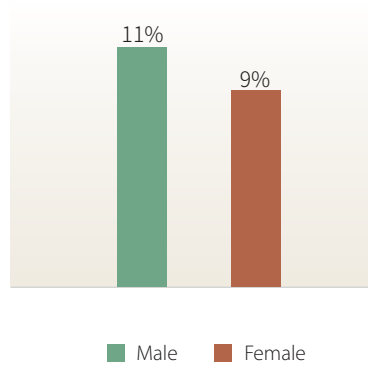
■ Below 30 ■ 30-50 ■ Above 50

## Growing with Our People

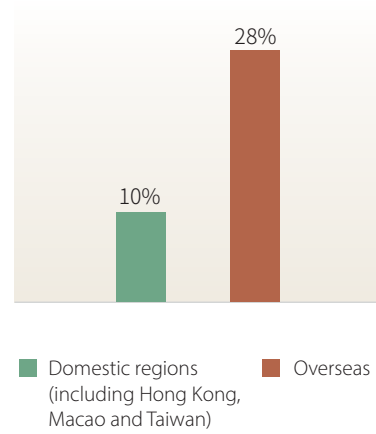
Annual employee turnover rate

10%

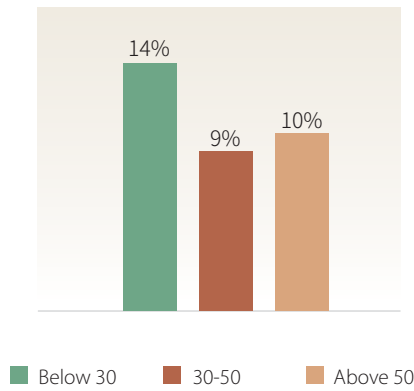
Annual employee turnover rate by gender



Annual employee turnover rate by region



Annual employee turnover rate by age



## Growing with Our People

### 5.1.2 Protection of employee rights and interests

#### ■ Remuneration and performance

The Company adheres to the principle of prudent remuneration management, implementing a performance-based remuneration deferral mechanism for senior management and ensuring the standardization and transparency of remuneration decision-making through internal systems such as the *Senior Management Compensation Policy*. The employee remuneration system is aligned with market practices and consists of base salary determined by factors such as job responsibilities, qualifications, work experience, and market demand, as well as bonuses linked to individual performance.

The Company's performance assessment indicators cover four dimensions: key performance, core competencies, compliance and risk control, and cultural values. Diverse assessment methods such as the "360-degree" feedback system are adopted. Employees formulate individual work objectives based on the Company's development strategy, departmental work arrangements and job responsibilities. During the management process, routine communication and coaching are implemented to track the progress of employees' work. In the assessment phase, an objective evaluation is conducted on employees' performance of duties. Following the completion of the annual assessment, performance feedback is carried out to help employees improve their work, enhance performance and facilitate their career development. The results of the annual assessment serve as an important reference for the relevant work concerning employees' career development.

#### ■ Rights, interests and benefits

The Company strictly complies with all applicable laws and regulations in all places of operation to safeguard the working hours, leave, and other rights and interests of employees. The *Employee Handbook* stipulates working hours and leave policies, providing all regular employees with benefits that include but are not limited to statutory holidays, supplementary time off, sick leave, maternity leave, paternity leave, parental leave, and family care leave.

The Company has clearly stipulated in the *Employee Welfare Management System* (《員工福利管理制度》) that it provides all employees with statutory benefits including social insurance, work-related injury insurance and housing provident fund, with 100% coverage, while also offering supplementary benefits such as supplementary medical insurance, staff meals, physical examination, and enterprise annuity.



## Growing with Our People

### 5.1.3 Employee communication

#### ■ Employee grievance and communication

The Company convenes employee representative meetings on a regular basis and strictly follows relevant democratic procedures. It organizes employee representatives to conduct thorough communication regarding major issues of concern to employees.

We are committed to building an open and inclusive communication culture and have established a systematized employee feedback mechanism. By setting up the “Management Mailbox” as the core communication platform, we encourage employees to actively participate in democratic governance of the Company. They can offer suggestions on the Company’s strategy, business development, cultural construction, process optimization, office support and other aspects, together to create an open, inclusive and positive communication environment, thereby ensuring that their voices can reach the management directly. The Company strictly follows a closed-loop management process of “collection – review – assignment – feedback – publication”, ensuring timely feedback and effective implementation through dedicated handling by specific personnel. The feedbacks are publicly announced on the Company portal after compliance review. At the same time, the Company adheres to strict confidentiality principles. Anonymous letters are kept confidential throughout the process, and the content will not be disclosed without permission, effectively safeguarding employees’ privacy and sense of security in communication.

#### ■ Employee satisfaction survey

The Company conducts regular enquiries among its employees to enhance and optimize systems targeting their expectations and demands on corporate culture development, organizational structure optimization, and talent cultivation and development collected thereof. In 2025, the Company established a dedicated team for management improvement. Every year, it widely collects suggestions for enhancing internal management effectiveness across the Company, and established relevant mechanisms to ensure that employees’ concerns are adequately addressed, leading to significant results in management improvement.



## Growing with Our People

### 5.2 EMPLOYEE DEVELOPMENT AND TRAINING

We continue to deepen the talent empowerment mechanism, refine the job grading system covering all positions, and establish diversified and predictable career development paths for employees. We dynamically iterate our human resources working mechanism and focus on building a high-quality and specialized financial talent team, thereby providing solid talent support for the Company's high-quality development.

In 2025, the Company revised the *Training Management Measures* (《培訓管理辦法》), and formulated and released the *Internal Trainer Management Measures* (《內部講師管理辦法》), thereby further enhancing the Company's training management framework. In line with its strategies and talent development needs, the Company formulated the *CICC 2025 Education and Training Priorities* (《中金公司2025年教育培訓工作要點》), defining the key directions and implementation arrangements for the annual education and training initiatives.

#### CICC Training System

The Company places high importance on employee capability building and talent cultivation. It has established an education and training system covering all employees (including regular employees, dispatched workers, etc.) and implements tiered and categorized training programs tailored to the needs of new employees at different stages, including onboarding, job competence, professional improvement, and management development. Training sessions are offered in the form of centralized in-person training, online learning, thematic seminars, practical teaching, and external training, ensuring that training resources effectively reach all employee groups. In 2025, the Company organized a total of 45 training sessions across various categories and added 121 training courses under seven new topics.



## Growing with Our People

<b>Graduate and intern training</b>	The Company provides online thematic training for newly onboarded interns, comprising five modules: behavioral standards for new staff, an introduction to relevant internal policies, information confidentiality and barriers, integrity and professional conduct, and risk management culture and strategic briefings. In 2025, a total of 603 participants completed the programme.
<b>New employee onboarding training</b>	The Company conducts onboarding training for new employees to help them rapidly integrate into the organization and enhance job competence. In 2025, the Company organized onboarding training for new employees from on-campus recruitment. The training covered topics such as corporate culture, professional quality, business fundamentals, business ethics, risk control compliance, and information security, helping new employees gain a comprehensive understanding of the Company's culture, system requirements, and job responsibilities.
<b>Professional competence training</b>	The Company provides training on vocational and professional competence development for all employees. We continuously iterate the business excellence course system and strengthen the job competence building. In 2025, the Company deepened the collaboration with various business departments to jointly create 52 business excellence courses, totaling 52 training hours. The courses covered core knowledge, operation processes, cutting-edge trends, and practical skills across all business lines, with over 7,000 participants in total, effectively enhancing the professional competence of employees in their roles.



## Growing with Our People

### Leadership training

The Company regards general competence and leadership development as integral components of employee development, and continuously offers diversified training programs for employees at different levels.

- The Company launched an online special training on *General Competence and Leadership Course* (《通用力及領導力課程》) for all employees. Integrating high-quality online instructional resources, the program built a systematic course matrix centered on core competences such as management role awareness, communication and collaboration skills, team building methods, and problem-solving abilities. It attracted over 5,000 participants, effectively enhancing employees' comprehensive vocational abilities and competitiveness in the workplace.
- For cadres in management positions, the Company focused on enhancing their management and performance capabilities, and continuously organized targeted training programs. In 2025, the Company held two joint study training sessions and one series of lectures on building a financial power, covering a total of 138 participants; and organized three training sessions on enhancing political competence and performance capacity for business backbone personnel, covering 149 participants, effectively improving management cadres' abilities in team management, scientific decision-making, and maintaining integrity while innovating.
- The Company carried out diversified training sessions for outstanding young cadres, systematically improving their political literacy, professional expertise, and comprehensive performance capacity, thereby solidifying the foundation for the Company's medium- to long-term talent pipeline development.

## Growing with Our People

**Professional certification support**

The Company supports all employees (including part-time and contractors) to obtain regulatory practitioner qualification certifications; provides support for full-time employees to obtain professional qualification certifications such as Chartered Financial Analyst (CFA), Association of Chartered Certified Accountants (ACCA), and Financial Risk Manager (FRM). In 2025, the Company received applications for related training and certification expenses from over 700 individuals.

**External joint training**

The Company actively collaborates with universities and professional institutions, organizing various types of thematic training sessions to enrich the supply of professional training resources.

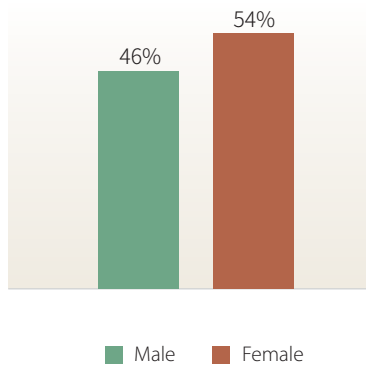
With a focus on employee capability building, the Company explores the establishment of in-depth cooperation in running schools with cadre academy. It sets up teaching practice bases at Sichuan Long March Executive Leadership Academy, Fujian Gutian Executive Leadership Academy (福建古田幹部學院), Shaanxi Executive Leadership Academy, Yan'an, and Gansu Huining Executive Leadership Academy (甘肅會寧幹部學院), and conducts cooperation centered on faculty exchange, course co-development, and resource sharing. Utilizing the high-quality teaching resources of these academies, CICC organizes a series of training courses for employees.

The Company actively collaborates with external professional institutions and experts to provide employees with rich training content and resources, covering macroeconomics, AI applications, leadership development, corporate culture, mental health, philanthropy, and others, helping employees continuously expand their professional horizons and improve overall capabilities.

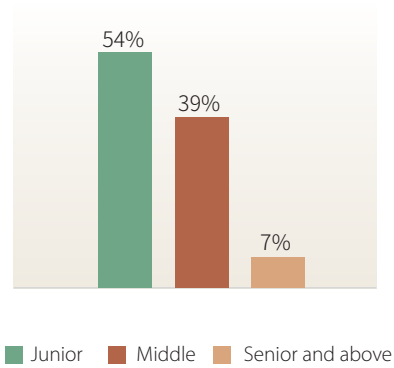


## Growing with Our People

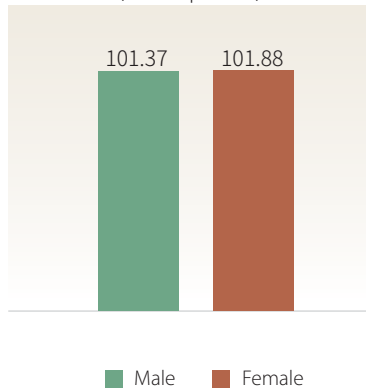
Percentage of employees trained by gender



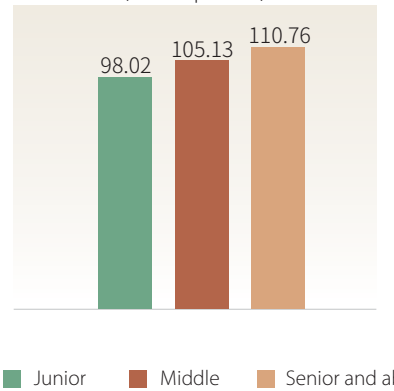
Percentage of employees trained by rank



Average training hours completed per employee by gender (Hours/person)



Average training hours completed per employee by rank (Hours/person)



Indicators	2025	2024	2023
Total training sessions (times)	7,980	3,743	2,174
Total person-times of training (person-times) <sup>17</sup>	1,552,030	1,291,905	611,830
Amount of training expenses (RMB10 thousand)	1,430	971	599

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Data includes departed staff as of the end of the Reporting Period.

## Growing with Our People

### 5.3 EMPLOYEE CARE AND SUPPORT

We firmly believe that employees' sense of belonging, happiness, and achievement serve as vital support for the Company's steady and long-term development. The Company integrates employee care into the entire process of strategic development and, guided by the principles of guarantee, assistance, and empowerment, builds a comprehensive and multi-level system for employee development and rights and interests protection, enabling every employee to achieve personal growth in a warm organizational environment.

#### 5.3.1 Health and safety

CICC has formulated the *Administrative Measures for Safety in Production* (《中金公司安全生產管理辦法》), the *Administrative Measures for Fire Safety* (《中金公司消防安全管理辦法》) and other internal management systems, clearly defining the principles of people first and life first, and implementing the policy of safety first, prevention prioritized, and comprehensive governance. The Company has improved the fair and inclusive welfare system from multiple dimensions, to safeguard employees' physical and mental health and vital interests. During the Reporting Period, no violations related to employees' occupational health and safety occurred. During the Reporting Period, the Company did not have any violations related to employees' occupational health and safety.


Name of indicator		Unit	Figures in 2025
Work-related fatalities in 2023	Number	Person	0
	Percentage	%	0
Work-related fatalities in 2024	Number	Person	0
	Percentage	%	0
Work-related fatalities in 2025	Number	Person	0
	Percentage	%	0
Lost days due to work injury in 2025		Day	635

## Growing with Our People

### Enhancing fire safety systems

CICC has established a fire emergency response plan: in the event of a fire, security personnel will promptly carry out firefighting procedures while organizing the orderly evacuation of personnel to ensure the safety of all employees. During the Reporting Period, offices in various locations organized 31 fire safety evacuation drills for employees, with 4,101 participants; four company-level safety training sessions were held, attended by 6,717 participants. In addition, we conducted monthly, quarterly, and annual regular safety inspections and random spot checks in office premises, organizing a total of over 50 safety inspections throughout the year.

### **[Case] Enhancing early warning mechanisms to safeguard employee business travel**




The Company strictly adheres to foreign affairs management systems and, leveraging the internal business travel system and external professional services, provides pre-travel risk consultation, customized safety and health guidance, and dynamic risk alerts for employees traveling abroad. In response to overseas security risks such as geopolitical issues, the Company continuously improves emergency plans and management mechanisms, monitors international developments in real time, and promptly issues travel warnings to ensure the safety of employees traveling abroad. In 2025, the Company served 151 outbound groups and 248 employees, covering 32 medium- and high-risk destinations, achieving zero incidents in outbound business travel throughout the year.

### **[Case] Focusing on workplace first aid to create a safe environment**



The Company actively responds to the Healthy China strategy and deepens the special initiative on first aid capacity building. During the year, the Company implemented the first aid certification training for new employees for the first time. It added 25 “Xiaofeixia” (小飛俠) first aiders and replaced AED electrode pads. In conjunction with departmental training, the Company conducted practical drills and organized first aid teams to participate in public welfare donation activities, enhancing the emergency response capabilities.



## Growing with Our People

### 5.3.2 Care and assistance

CICC actively practices the concept of sincere care, carries out diverse employee care initiatives, and enthusiastically supports employees, aiming to enhance their occupational well-being and the Company's cohesion.

We continue to carry out special "Marriage, Childbirth, and Illness Care and Comfort" initiatives to offer care and support to employees experiencing marriage, childbirth, or illness. In 2025, approximately 400 employees received marriage care, and 400 received childbirth care, respectively. Guided by the needs of employees, we consistently implement caring activities that focus on providing comfort, especially for employees and their families facing major illnesses or undergoing hospitalization. At the same time, female employees are provided with maternity insurance coverage, and employees' children receive comprehensive supplemental medical insurance. The Company strictly provides employees with statutory leave, including maternity leave, parental leave, and paternity leave in accordance with laws and regulations.

Leveraging occasions like International Women's Day (March 8) and International Children's Day (June 1), the Company actively promotes the care of female employees and their children. Over the course of the year, nearly 7,000 instances of care were provided to female employees, and about 4,800 instances to employees' children. Under the theme "Inspiring Women's Ambition, Sharing the Dream of Our Nation," we carefully organized dedicated seminars for female employees, enhancing their sense of belonging and cohesion. Additionally, the Company's union organized over 200 engaging cultural and sports activities, including fitness events for all employees, reflecting the positive and proactive spirit of our workforce. Through these various employee care and support initiatives, we have effectively enhanced employees' sense of fulfillment, happiness, and belonging.

### 5.3.3 Culture and activities

Rooted in the cultural cornerstone of "For the Nation and By the People", CICC actively assumes the mission as a state-owned financial institution. By organizing a variety of publicity campaigns for industry image and corporate culture promotion, the Company effectively enhances its brand influence and deepens the internal and external dissemination of its cultural concepts.



## Growing with Our People

### [Case] Refining the value system and inheriting cultural genes

In 2025, the Company released an updated version of the corporate culture philosophy system. By compiling the *Journey of CICC* (《中金曆程》), the Company systematically reviewed the development trajectory over the past three decades. At the same time, the “CICC Cloud History Museum” (中金雲史館) was launched, enabling the systematic presentation of precious historical images, strengthening cultural identity, and promoting culture succession.



Launch Event of CICC's Corporate Culture Philosophy System

### [Case] Deepening cultural co-construction and gathering strength to forge ahead

In 2025, on the occasion of the Company's 30th anniversary, a series of cultural brand activities such as “Twinkling Stars Illuminate CICC” (繁星閃爍 點亮中金) and “Cultural Cohesion: Celebrating the Past while Building the Future” (文化聚力 繼往開來) were carried out. Employees were organized to co-create and perform the cultural theme song *Stars*, and the cultural handbook *Stories Around Us* (《身邊的故事》) was compiled, vividly presenting the growth journey of frontline employees. Through multi-level and multi-form cultural brand activities, the Company effectively enhanced cultural cohesion and organizational centripetal force, unleashing the internal development momentum.



Employees Performing the Co-created Cultural Theme Song “Stars”

## Growing with Our People

### [Case] Co-building a scholarly culture and empowering organizational development



In 2025, the “Most Beautiful April Reading · Scholarly CICC” (最美四「閱」書香中金) activity was launched for all employees, featuring the “2025 CICC Book List” covering fin-tech, macroeconomics and other fields. A series of “2025 Good Book Sharing” activities were organized in both on-site and online formats, building a platform for cross-departmental, cross-regional, and cross-disciplinary idea exchange, and continuously advancing the construction of a learning organization.



2025 CICC Book List: “Growing with Books, Being Friends with Books”




# 06

## UNDERTAKING SOCIAL RESPONSIBILITY

**CICC is committed to empowering rural revitalization with financial strength. Relying on its comprehensive advantages in investment banking, investment, wealth management and other fields, CICC extends professional financial services to public welfare and charity, fulfilling its corporate social responsibility.**



## Undertaking Social Responsibility

Responding to the United Nations SDGs	Our Actions
	<p><b>Serving rural revitalization</b></p> <ul style="list-style-type: none"> <li>The total donation of CICC in assistance projects and rural revitalization was approximately RMB46.79 million<sup>18</sup>, benefiting approximately 250,000 people in total</li> <li>As of the end of the Reporting Period, the rural revitalization surveys of CICC Global Institute covered over 332 villages in 218 townships, 67 counties, 23 provinces nationwide</li> </ul> <p><b>Devoted to public welfare</b></p> <ul style="list-style-type: none"> <li>The Company launched 58 public welfare activities, with a total of 2,184 participants</li> <li>The total duration of volunteer activities reached 7,118 hours</li> <li>The Group donated RMB28,791 thousand to support public welfare and assistance programs</li> </ul>

### 6.1 SERVING RURAL REVITALIZATION

As a state-owned financial institution, the Company has always taken serving the national rural revitalization strategy as its mission. It focuses on key areas and critical links of rural revitalization, and fully leverages its professional advantages and resources to offer integrated, distinctive, and comprehensive service solutions. The Company cultivates new drivers of rural development along dimensions such as financial services, research capabilities, and public welfare, contributing to common prosperity and demonstrating the responsibility and commitment of state-owned financial institutions.

#### 6.1.1 Support system construction and practices

In 2025, CICC thoroughly implemented the guiding principles of the *Opinions of the Central Committee of the Communist Party of China and the State Council on Further Deepening Rural Reform and Solidly Promoting Comprehensive Rural Revitalization* (《中共中央國務院關於進一步深化農村改革紮實推進鄉村全面振興的意見》), and closely followed the national strategic deployment on rural revitalization. Focusing on the main lines of livelihood security, education empowerment, and industrial revitalization, and through multi-dimensional and comprehensive policy measures, the Company continuously deepened targeted assistance in Huining County, Gansu Province, and steadily advanced rural revitalization in the four counties it is paired with for assistance, committed to building a sustainable and high-quality pattern of county-level development and revitalization. In 2025, the Company invested approximately RMB46.79 million in aggregate into assistance and rural revitalization projects, benefiting approximately 250,000 people in total.

<sup>18</sup> Including investments from the Company, donations from CICC Charity Foundation and donations from the Company's staff.

## Undertaking Social Responsibility

### Targeted assistance

CICC continues to take targeted measures and coordinate efforts in areas such as industry, education, livelihood, and ecology to ensure the effectiveness of assistance initiatives. In 2025, we further deepened targeted assistance for Huining County, Gansu Province. We coordinated the execution of 17 key assistance projects, directly benefiting approximately 190,000 people in key groups. Through the “Four Focuses” (四個聚焦) approach, we steadily advanced rural revitalization strategy at the county level in a thorough and practical manner.

#### Focus on industrial development

Industrial revitalization is a cornerstone of rural revitalization. By focusing on the cultivation of specialty industries, the Company has continuously strengthened the endogenous driving forces of the county economy. In the livestock sector, the Company has supported Huining County in building, renovating, and expanding a number of standardized large-scale farms for cattle and sheep, significantly improving local facilities and industrial concentration in animal husbandry. In the planting sector, the Company has made full efforts to promote the development of the traditional Chinese medicine industry. At present, the planting area of such medicinal materials across the county has reached 40,000 mu.

#### Focus on talent cultivation

Rural revitalization plans emphasize that talent revitalization is a key dimension of comprehensive rural revitalization. Taking education initiatives as a crucial starting point, the Company focuses on the quality of high school education in Huining County. It has launched the “CICC High School Student Growth Program” in three high schools with relatively weak educational foundations in Huining County, introducing high-quality teaching resources from Beijing, Xi’an, and other cities through a “dual-teacher livestreaming” model. Meanwhile, the Company has deepened the “Employee-Student Paired-up Assistance” mechanism, organizing 200 employees to establish long-term assistance relationships with students excellent in character and learning from disadvantaged backgrounds. In 2025, the Company’s employees donated a total of RMB400,000, achieving both targeted financial support and sustained companionship.



## Undertaking Social Responsibility

### **Focus on livelihood welfare**

Based on long-term assistance, the Company has developed a comprehensive assistance system of “preventing relapses into poverty + increasing revenue by raising consumption level + financial subsidy”. It has purchased comprehensive assistance insurance covering natural disasters, accidents, and diseases for 190,000 key individuals in Huining County, including former poverty-stricken households and the “three categories of households” (being households at risk of falling back into poverty, on the edge of becoming poverty and suddenly falling into poverty). Meanwhile, the Company has continuously advanced consumption assistance, with an annual procurement amount reaching over 11 million for assistance products. This has created a win-win situation benefiting employees, increasing farmers’ incomes, and empowering industries, while continuously activating the endogenous momentum of rural development. In addition, the Company continues to leverage its core strengths in financial services to mitigate the impact of price volatility on farming households through “insurance + futures” mechanisms, providing a stable income floor for cattle and sheep farmers in Huining County and enhancing their financial resilience.

### **Focus on ecological co-construction**

The Company places importance on ecological and environmental protection. We facilitated the ecological revitalization in Huining County by continuously advancing local ecological forest planting projects. To date, a total of 5,000 mu of ecological forest have been cultivated, effectively improving the local ecological landscape and contributing corporate strength to local ecological governance and sustainable development. The Company has also prioritized hiring local residents for land management and conservation, generating approximately RMB600,000 in nearby employment income and achieving an organic integration of greening efforts with income generation, and ecological restoration with livelihood support.



## Undertaking Social Responsibility

### Paired-up assistance

CICC has carried out paired-up assistance in areas such as consumption, education, and livelihood. By expanding procurement scale, strengthening education empowerment, and improving livelihood guarantees, it continuously enhances the self-development capacity of assisted regions.

<b>Guzhang, Hunan</b>	<ul style="list-style-type: none"> <li>We continued to support the “Energy Home for Girls from Hunan” Project, using a family-centered approach, an incentive-based system, and technology as a foundation to empower rural women’s development, enhance rural governance, and contribute to a better quality of life.</li> <li>We invested RMB900,000 to upgrade the Guzhang Tea Culture Street, benefiting 5,670 people and establishing a benchmark tea town.</li> <li>We invested RMB100,000 to support the Guzhang Women’s Federation in carrying out relief and training services, benefiting 78 people.</li> <li>We procured approximately RMB100,000 worth of Guzhang rice and donated it to the Education Bureau of Huining County, benefiting teachers and students from 46 schools.</li> </ul>
<b>Yuexi, Anhui</b>	<ul style="list-style-type: none"> <li>We donated RMB800,000 to establish a fund for preventing poverty relapse due to illness and for education assistance, enhancing the risk resilience of low-income groups in Yuexi County.</li> <li>We procured RMB100,000 worth of high-quality agricultural products from Yuexi County and donated them to 46 schools in Huining County, supporting rural revitalization in both regions through a “two-way assistance” model.</li> </ul>
<b>Kaizhou, Chongqing</b>	<ul style="list-style-type: none"> <li>We invested RMB50,000 to purchase 15 computer units, helping to improve the information-based teaching of Donghua Junior High School (東華初級中學).</li> <li>We procured RMB100,000 worth of Kaizhou brown sugar and donated it through public welfare channels to Nagqu, Senburi and other areas in Xizang, achieving synergy between consumption assistance and charitable donations.</li> </ul>
<b>Fengjie, Chongqing</b>	<ul style="list-style-type: none"> <li>We invested RMB50,000 to procure 955 high-quality books, enriching the extracurricular reading library of Yong’an Middle School (永安中學).</li> <li>We launched the “Meet a Bright Future with Oranges” (遇見美好前「橙」) event, procured RMB100,000 worth of Fengjie navel oranges and donated them to Beijing Daxing Dandelion School and Beijing School for the Blind, conveying warmth and care through two-way assistance.</li> </ul>

## Undertaking Social Responsibility

### [Case] CICC supports educational development in revolutionary base areas



In 2025, the Company took scientific education as a key approach to carry out education assistance in revolutionary base areas. Through multi-dimensional and systematic measures, it popularized cutting-edge technologies and cultivated scientific literacy, benefiting over 23,000 teachers and students and contributing to the high-quality development of education in these areas.

CICC invested RMB1.112 million to support specialized education in 28 schools in Pingshan County, Hebei Province. Through systematic initiatives such as course delivery, competition guidance, teacher training, and aerospace science movie-watching, the Company enhanced students' scientific literacy. The Company invested RMB400,000 to support educational development in Ningwu County, Shanxi Province, promoting cutting-edge technologies through diversified approaches including science curriculum, teacher training, and experimental material kits.

### 6.1.2 Special research and communication

The Company has actively conducted special research on rural revitalization and leveraged diversified communication channels to tell the stories of rural revitalization, continuously enhancing its social influence.

#### ■ Special research

Adhering to the principle of "investigation first, professional empowerment", CICC has conducted in-depth research on rural revitalization for five consecutive years, with a focus on the five key revitalization dimensions – industry, talent, culture, ecology, and organization. By fully integrating internal and external research resources, the Company has comprehensively sorted out the pain points, bottlenecks, typical models, and advanced experiences in the process of rural revitalization.

In 2025, its research efforts covered 32 villages across 9 counties in 7 provinces. Through a composite mechanism of "village-based + thematic" research, the Company gained deep insights into rural needs across seven core areas. CICC continuously advanced the "warm brand narrative", creating a series of thematic communication content aligned with key time points throughout the year. This not only strengthened the emotional connection between the Company and rural communities but also laid a solid foundation for shaping CICC's image as a responsible and committed state-owned financial enterprise.



## Undertaking Social Responsibility

### ■ Special communication

- On United Nations World Wildlife Day, the Company released a corporate video *Motuo: Where Life Thrives from Rainforest to Snowy Mountains* (《走進墨脫·守護從雨林到雪山的生命奇跡》), showcasing its explorations and achievements in supporting biodiversity conservation, ecological value transformation, and rural revitalization in ethnic minority regions.
- The Company released the promotional video titled *When Mothers Become Light* (《當媽媽成為光》) on Mother's Day, and creative graphics and text titled *Safeguarding Innocent Dreams, Illuminating the Path of Growth* (《守護童真夢想·點亮成長之路》) on Children's Day, demonstrating the Company's long-term commitment to promoting women and children's development and educational equity in assisted regions, as well as supporting rural revitalization.
- On the fifth anniversary of the introduction of the "dual carbon" goals, the Company released the third installment of micro-documentary series for "CICC Charity Ecological Carbon-Neutral Forest" project, namely *Seeing the Forest · Rebirth* (《林見·重生》), which was reposted by platforms including People's Daily Online and *Green China*. English version of the documentary was screened at COP30 and the 2025 IUCN World Conservation Congress. The documentary highlighted the long-term synergistic achievements of the project in green and low-carbon development, biodiversity conservation, and contributing to rural revitalization.
- The Company strengthened the promotion on finance serving the real economy, launching the "Finance for the Real Economy" column on its official WeChat account to present, through storytelling, the progress of projects such as "insurance + futures" and research on rural revitalization. The column showcased the Company's long-term commitment to serving the national strategies such as rural revitalization, demonstrating the practical path from providing advice and suggestions to diversified financial support, and deeply embodying the essence of "finance for the people".

## Undertaking Social Responsibility



Micro-Documentary Series:  
“Seeing the Forest · Rebirth”  
Screened at COP30



Promotional Video: “When  
Mothers Become Light”



Corporate Video: “Motuo:  
Where Life Thrives from  
Rainforest to Snowy Mountains”



Creative Graphics and  
Text: “Safeguarding  
Innocent Dreams, Illuminating  
the Path of Growth”



### Exchange and collaborative development

In 2025, the Company launched the *Field Dialogues* (《田野對談》) video series. Dr. Zhao Yang (趙揚), Managing Director of the CICC Global Institute, engaged in in-depth academic dialogues with leading Chinese scholars specializing in agriculture, rural areas, and farmers. These conversations sparked discussions from a professional perspective, analyzing industry challenges and development pathways. As of the Reporting Period, the video series had accumulated over 60,000 views.

In June 2025, the CICC Global Institute hosted a symposium themed “People-Centered Rural Revitalization”. Bringing together experts, scholars, and grassroots representatives from multiple institutions, the event focused on the development of county-level economies and rural industries, further delved into topics such as the equalization of basic public services between urban and rural areas, and shared CICC’s practical experiences in rural education, ecological protection, and other fields.

## Undertaking Social Responsibility

### 6.2 ENGAGING IN PUBLIC WELFARE AND CHARITY

Adhering to the philosophy that even “small” charitable initiatives require “big” vision, CICC leverages its professional expertise to promote inclusive value. The Company focuses the efforts on areas such as education assistance, ecological protection, rural revitalization, post-disaster reconstruction, and the development of a public welfare culture. Through regular donations and volunteer services, CICC fulfills its responsibilities, contributing to social equity and the improvement of people’s livelihoods, while consistently generating social responsibility outcomes that are both warm and valuable.

#### 6.2.1 Public welfare platform development

Initiated and established by CICC in 2012, the Beijing CICC Charity Foundation (the “CICC Charity Foundation” or “Foundation”) is dedicated to building a bridge connecting the enterprise and its employees with social needs. Closely aligned with the development trends of the era, the Foundation upholds the philanthropic philosophy of “by the People and for the Nation”, precisely supporting inclusive charitable projects that enhance social welfare. It actively assumes social responsibilities and promotes the sustainable development of charitable causes.

Since its inception, the Foundation has consistently focused on key areas including educational equity, ecological and environmental protection, and rural revitalization. Its projects have reached 19 provinces (autonomous regions and municipalities directly under the central government), including Xizang, Xinjiang, Hunan, Anhui, Gansu, and Yunnan. Through diverse initiatives such as implementing high-quality projects, participating in disaster relief and post-disaster reconstruction, and organizing volunteer services, the Foundation has benefited 560,000 people in total.

##### ■ Public welfare strategy

The CICC Charity Foundation closely aligns its work with national strategic directions, responds to social concerns, and serves the overall development goals of the Company. In public welfare practices, the Foundation adheres to leveraging small efforts to generate significant value, and upholds a principle of being prudent and practical, and making long-term investments. The Foundation has been deeply engaged in key areas such as educational equality, ecological and environmental protection, emergency relief, rural revitalization, and public welfare culture, fulfilling its social responsibilities through concrete actions and demonstrating the mission and commitment of a financial institution.



## Undertaking Social Responsibility

### Five Major Focuses and Annual Achievements of CICC Charity Foundation

Leveraging educational equality to support high-quality population development	In 2025, a total of RMB10.18 million was donated in the field of education
Taking ecological and environmental protection as a pillar to lay a solid foundation for green, low-carbon development and biodiversity	In 2025, a total of RMB2.85 million was donated in the field of environmental protection
Leveraging emergency relief to assist in fulfilling corporate social responsibility	In 2025, a total of RMB10.10 million was donated in the field of emergency relief
Taking rural revitalization as a driving force to accelerate sustainable development and common prosperity	In 2025, a total of RMB3.13 million was donated in the field of rural revitalization
Leading with volunteer services to enhance the effectiveness of public welfare culture	In 2025, a total of RMB1.95 million was donated in the field of public welfare culture

### Qualifications and Honors of CICC Charity Foundation

In 2025, CICC Charity Foundation was awarded a 4A rating by the Beijing Municipal Government for social organizations.
In February 2025, CICC Charity Foundation was honored as a "2024 National Model Site for Learning from Lei Feng Campaign in the Financial System".
In July 2025, the <i>Climate and Biodiversity Public Welfare Project</i> of CICC Charity Foundation was selected for 2024 "Typical Cases of Climate Action Award" by Xinhua Net.
In December 2025, CICC was awarded the "China Times Public Welfare · Steward (Enterprise Category)" (華夏公益擔當者(企業類)) honor at the 2025 China Times Public Welfare Forum (2025華夏公益論壇).



## Undertaking Social Responsibility

### ■ Institutional systems

The CICC Charity Foundation has always regarded compliance operation as the core bottom line of its public welfare practice. It strictly adheres to national laws, regulations, and regulatory requirements, including the *Charity Law of the People's Republic of China*, the *Regulation on Foundation Administration*, the *Measures for the Information Disclosure by Charitable Organizations* (《慈善組織信息公開辦法》), and the *Interim Measures for the Administration of the Investment Activities for Value Preservation and Appreciation of Charitable Organizations* (《慈善組織保值增值投資活動管理暫行辦法》). The Foundation has established a public welfare management system framework that covers the entire life cycle of public welfare projects, with standardized processes and effective controls.

In strict accordance with the supervision requirements of the Beijing Municipal Civil Affairs Bureau, the Foundation conducted annual audits, departure audits, leadership transition audits, and special audits, and was subject to random inspection audits. The Foundation rigorously prepared and submitted the annual work report and financial audit report within the regulatory deadlines.

The Foundation proactively fulfills its commitment to integrity and self-discipline by signing relevant industry documents. It rigorously complies with information disclosure regulations, and promptly discloses key information such as the implementation of public welfare projects, financial income and expenditure, and audit results in a comprehensive, accurate and complete manner through official channels such as the "Charity China" platform. The Foundation voluntarily accepts all-round supervision from regulatory authorities, the public, and stakeholders, and continuously improves the transparency, credibility, and standardization of public welfare operations.

### ■ Volunteer services

The Company fully leverages the bridging role and organizational strengths of the CICC Charity Foundation as a public welfare platform to systematically and regularly promote the flourishing development of volunteer services. By continuously enriching the range of volunteer activities offered, the frequency, scale, and employee participation in these activities have significantly increased, fostering a growing culture of volunteerism. Through CICC Charity "First Lessons of School", "School-Society Integration" initiatives at schools for the blind, CICC Charity Walk, CICC Charity Summer Camp, and Capital Biodiversity Conservation, and other volunteer activities, the Company actively participates in joint volunteer actions organized by directly-managed enterprises under the CIC system. Through digital management, organized operations, and systematic practice, the Company has formed a sustainable public welfare ecosystem, continuously empowering social public welfare undertakings.



## Undertaking Social Responsibility

As of the end of the Reporting Period, the CICC Charity Volunteer Platform had over 3,300 registered volunteers. A total of five “CICC Charity Volunteer Service Bases” were established, creating a multi-dimensional service network covering educational and community scenarios. In 2025, the Foundation organized 58 volunteer activities, with 2,184 participants, and a total of 7,118 hours of volunteer service, reaching an additional 170,000 beneficiaries throughout the year. Concurrently, 12 volunteer training sessions were conducted, reaching 1,173 participants and totaling 1,838 training hours. Furthermore, we continued to expand our volunteer service base, adding three new bases in 2025, further refining the service network for educational and community scenarios.

### [Case] Mutual engagement and shared dreams – public welfare summer camp builds a bridge of communication across ethnic groups



In 2025, the sixth CICC Charity Summer Camp was held in Xiangxi, Hunan, and Kashgar, Xinjiang. By organizing campers to visit public welfare projects and conducting cross-regional exchanges, the activities effectively promoted deeper integration and cultural mutual learning among young people from different regions, achieving the public welfare effect of “mutual engagement and shared dreams”. The initiative further reinforced CICC Charity’s brand influence in the field of educational equality and deepened the public’s understanding of the Foundation’s social value creation.

In addition, on the United Nations International Volunteer Day, the Company released a short video “7,000+ Hours: Turning Responsibility into a CICC Culture” (《7,000多个小时·中金人把责任变成文化》), showcasing the genuine participation and sense of responsibility demonstrated by CICC volunteers across a wide range of public welfare initiatives in 2025.



### 6.2.2 Focusing on diversified fields

#### ■ Educational development

We have built a comprehensive and multi-dimensional education assistance ecosystem to deepen the practice of educational equity. In 2025, CICC continued to focus on the key needs from early childhood education to the primary and secondary school stages. Through integrating resources in multiple dimensions such as family upbringing, dining conditions, teaching resources and special education, we formed a full-chain and three-dimensional assistance pattern. We aim to promote the inclusive and shared access to high-quality educational resources, unleash the endogenous driving force for rural revitalization, and contribute financial strength to achieving common prosperity.

## Undertaking Social Responsibility

### [Case] “China REACH” program deepens education assistance, parallelly offering parenting guidance for the “Mother Class”



In 2025, the Company continued to implement the “China REACH” (Rural Education and Child Health) program across Hunan, Xizang, and Xinjiang. Through home-based parenting guidance, the program benefited 2,322 children (with a total of 12,254 children benefited) and created 249 local jobs. Additionally, a new innovative pilot, “China REACH-Mother Class”, was launched in Senburi, Xizang, enrolling a cumulative 176 participants. This initiative empowered families in border regions through an innovative model, serving the goal of high-quality population development.



“Mother Class” Held on a Rotating Basis  
at Home of Participants



Craftsmanship Skills Training of “Mother Class”

### [Case] “Hope Kitchen” creates meal benchmark, helping ensure food quality



In 2025, the Company continued the “CICC – Joyoung Hope Kitchen” project, joined the “Sunshine School Meal Improvement Program” (陽光校餐提升計劃) and collaborated with public welfare partners to advance the standardized renovation of kitchens in rural schools. Leveraging resources through a “paired-up assistance + public welfare support + government matching funds” model, the project aims to create replicable benchmarks.

In 2025, the construction of 20 kitchens was completed, covering Pingshan County in Hebei, Wangqing County in Jilin, Lingwu City in Ningxia, Shibing County in Guizhou, and Motuo County in Xizang. This effectively addressed equipment shortages and benefited 13,000 teachers and students. As of the end of 2025, a total of 98 hope kitchens and three food education workshops had been built, benefiting over 53,000 teachers and students.



## Undertaking Social Responsibility

### [Case] Empowering teacher development, and improving teaching resources



The Company actively advanced the “CICC Charity Rural Teacher Training Program”, assisted in establishing a mental health support system at Anjiazao School (安家皂學校) in Shanxi, and organized teaching and research sharing sessions with Dandelion School to promote inter-school exchange. It also supported facilities and equipment improvements at Jingxing Primary School (涇興小學) in Lingwu, Ningxia and the Beijing School for the Blind to optimize the teaching environment.

Furthermore, the Company continued the “Sending Love through Books” (書送愛心) and “Warm Winter Action” (暖冬行動) initiatives. Book donations and winter clothing support benefited nearly 10,000 students. Over the past five years, more than 50,000 books have been donated cumulatively. Over the past four years, 11,000 students have been provided with winter clothes. All these efforts have ensured a good learning and living environment for the students.



“Warm Winter Action” for Schools in Liujing Township

### [Case] Innovating curriculum systems, and jointly building a barrier-free environment



In 2025, the CICC Charity Foundation continued to carry out volunteer service activities such as the quality education teaching support of the “First Lessons of School” program, “Beautiful Campus Construction”, and “School-Society Integration” for blind schools. It collaborated with the CICC Global Institute to create a distinctive curriculum system and innovatively introduced AI science lessons into the “First Lessons of School”. At the same time, focusing on cultivating financial literacy among teenagers, the Foundation organized volunteers to deliver financial literacy enlightenment courses a total of 7 times during the back-to-school season and at the CICC Charity Summer Camps (Xiangxi, Hunan; Kashgar, Xinjiang), reaching over 300 people. Throughout the year, the Foundation supported schools in conducting labor education, spring/fall social practices, and the “magnetic field not demagnetized by vibration”, a sound practice public welfare exhibition. 97 volunteers worked alongside teachers and students from the schools for the blind to promote the inclusive development of special education, jointly build a culture of equality and accessibility, and foster the healthy development of visually impaired children.

## Undertaking Social Responsibility

### ■ Eco-environment protection

The CICC Charity Foundation upholds the philosophy of “Green Development Starting with Public Welfare”, deeply responding to the national “dual carbon” goals by placing ecological and environmental protection at the core of its public welfare practices. By continuously advancing the construction of carbon-neutral forests, the Foundation actively explores a diversified and integrated public welfare model of “green and low-carbon + biodiversity protection + rural revitalization”, contributing the strength of CICC to the building of a beautiful China where humans and nature coexist in harmony.

#### **CICC Charity ecological carbon-neutral forest**

The CICC Charity Foundation has completed the layout of “Carbon-Neutral Forest” in four locations: Fengning in Hebei, Lanping in Yunnan, Yanchuan in Shaanxi, and Seda in Sichuan. A total of 450,000 trees have been planted, and all projects have entered the management and protection phase to ensure the sustained release of ecological benefits. In addition, we continue to deepen the biodiversity survey and community protection demonstration project in Motuo, Xizang, fulfilling our ecological conservation responsibilities through scientific monitoring and collaboration with local communities.

#### **Biodiversity conservation and empowerment program for community sustainable development**

The CICC Charity Foundation continued to deepen its biodiversity survey and community protection demonstration project in Motuo, Xizang, fulfilling its ecological protection responsibilities through scientific monitoring and collaboration with local communities. In addition, in 2025, the CICC Charity Foundation, in collaboration with the China Green Carbon Foundation, officially launched a biodiversity conservation project in the Three Parallel Rivers region of Yunnan. The project focuses on the fragility and uniqueness of the regional ecosystem by implementing targeted species protection, promoting the sustainable use of animal and plant resources, and advancing integrated community development pilot initiatives. These efforts aim to comprehensively enhance public awareness of ecological conservation and science education.



## Undertaking Social Responsibility

### Social practice on green and sustainable development

In 2025, the CICC Charity Foundation, in collaboration with the School of Economics and Management at Tsinghua University, successfully organized two “CICC Charity – Tsinghua SEM Social Practice” activities. Student teams were sent to two eco-environment protection project sites of CICC Charity in Lanping, Yunnan, and Seda, Sichuan as well as surrounding communities for field research. The initiative brought together professional mentors from diverse fields and CICC employee volunteers to form a steering team. Students were guided to carry out systematic research, fieldwork, and effectiveness assessment on the social, economic, and ecological benefits of communities surrounding the project sites. The focus was on exploring the integration model of public welfare empowerment and financial support for green development, providing suggestions and strategies for the implementation of local rural revitalization strategies and achieving high-quality development.

### Biodiversity conservation volunteer services

The CICC Charity Foundation initiated the “Breathe with the Forest, Build a Garden City Together” campaign, attracting approximately 1,700 volunteers to Jiangfu Park throughout the year to participate in a series of CICC Tree Planting Season, “Capital Biodiversity Conservation” and other activities. These included special projects such as “Insect Kingdom” (昆蟲王國) and “Nighttime Observation of Detective” (夜觀小偵探), which attracted 380 volunteers to immerse themselves in nature education and ecological protection, further promoting urban ecological balance and enhancing public environmental awareness.

### CICC Tree Planting Season

The CICC Charity Foundation organized 13 “CICC Tree Planting Season” events throughout the year, with 1,100 volunteers planting over 2,300 flowering shrubs in Jiangfu Park, significantly enhancing the park’s vegetation landscape and ecological service functions.



## Undertaking Social Responsibility



“Breathe with Urban Forest · Jiangfu Oasis Co-construction” Tree Planting Activity

### ■ Medical security

#### *Capital Healthtech Incubation Engineering Foundation*

Under the leadership and coordination of the Beijing Municipal Government, CICC established the Capital Healthtech Incubation Engineering Foundation (hereinafter referred to as the “CHIF”) in 2022. In collaboration with the Capital Healthtech Incubation Engineering Center, which it initiated, CICC has built a diversified support system for research fundraising and achievement transformation, committed to accelerating the transformation and application of medical sci-tech achievements through institutional innovation.

The Beijing Municipal Government took the lead in introducing a pilot reform plan for medical innovation and achievement transformation at selected hospitals, precisely addressing key challenges and obstacles in the implementation of innovative achievements in hospitals. This provided a solid institutional foundation for the orderly advancement of the transformation of scientific and technological achievements. The team strictly adhered to the policy guidelines and, with the strong guidance and support of the Municipal Government, the Municipal Health Commission, and relevant departments, worked with the pilot hospitals to advance the transformation efforts, achieving the goals on schedule and establishing standardized working procedures.

Since the establishment of CHIF, the total amount of signed donations has exceeded RMB150 million, with the service covering seven municipal hospitals in Beijing. As of now, we have supported the commercialization of 24 projects, with total donations amounting to RMB82 million, among which seven products and diagnostic technologies have completed commercialization, and 14 other projects have successfully been incubated into project companies, which are the main bodies promoting the application of the products.

## Undertaking Social Responsibility

In line with national strategic needs and major issues in medical science and technology, the transformation projects are expected to develop 29 transformed products and diagnostic and therapeutic technologies. The achievements are distributed across multiple cutting-edge fields of medical technology, including innovative medical devices, biopharmaceuticals, digital therapeutics, and medical device data platforms.

### *“Rural Doctor Training” project*

CICC has continuously promoted the development of rural maternal and child healthcare in Xizang, enhancing the awareness of maternal and infant health care and the medical skills of rural medical personnel in remote agricultural and pastoral areas, and effectively preventing and reducing birth defects. In 2025, a total of 10 training sessions were held, with 334 village-level medical personnel from village clinics and township-level grassroots medical staff in Drolma Doilungdêqên District of Lhasa City, Shannan City, Nagqu City and Ngari Prefecture participating in the training.

The Project organized 11 free clinic and medicine distribution activities in rural areas, inviting medical experts to conduct health consultations in Dingri County, Nyemo County, Nyima County, Yadong County, and other locations. These activities provided face-to-face medical consultations and disease screening services to local residents and students, benefiting over 8,600 individuals.

As of the end of the Reporting Period, the “Rural Doctor Training” project had held a total of 109 training sessions, with more than 5,400 village-level medical personnel participating in the training, of whom over 50% were village doctors from remote agricultural and pastoral areas. These medical personnel were distributed in over 2,000 villages, over 680 townships, and 74 counties throughout the region.

### *Disaster relief and post-disaster reconstruction*

CICC has been actively engaged in disaster relief efforts. Following the fire in Tai Po, Hong Kong in 2025, CICC paid close attention to the disaster situation, promptly contacted relevant authorities, and launched a donation initiative for domestic and overseas employees, which received extensive response and active participation. CICC and its subsidiary CICC International, together with the CICC Charity Foundation and the CICC Charity Foundation HK (中金香港慈善基金會), donated a total of approximately HK\$12.00 million through relevant channels. The funds were designated for emergency rescue, transitional resettlement, supply of living materials, and post-disaster reconstruction for the affected residents.



## Appendix: ESG Index

### Environmental, Social and Governance Reporting Code of The Stock Exchange of Hong Kong Limited

Aspects	Content	Page Reference
<b>PART B: MANDATORY DISCLOSURE REQUIREMENTS</b>		
Governance Structure	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul>	P9
Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	P2
Reporting Boundary	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	P2



Aspects	Content	Page Reference
<b>PART C: "COMPLY OR EXPLAIN" PROVISIONS</b>		
<b>A. Environmental</b>		
<b>Aspect A1:</b>	<b>General Disclosure</b>	P44
Emissions	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p><i>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations.</i></p> <p><i>Hazardous wastes are those defined by national regulations.</i></p> <p>A1.1 The types of emissions and respective emissions data.</p> <p>A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p> <p>A1.5 Description of emission target(s) set and steps taken to achieve them.</p> <p>A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	<p>P44</p> <p>P51</p> <p>P51</p> <p>P51</p> <p>P44-P50</p> <p>P44, P46-P50</p>
<b>Aspect A2:</b>	<b>General Disclosure</b>	P44
Use of Resources	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p><i>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</i></p> <p>A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).</p> <p>A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).</p> <p>A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.</p> <p>A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.</p> <p>A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.</p>	<p>P44</p> <p>P51</p> <p>P51</p> <p>P44-P45, P48-P51</p> <p>P44, P46</p> <p>P51</p>

## Appendix: ESG Index

Aspects	Content	Page Reference
<p><b>Aspect A3:</b></p> <p>The Environment and Natural Resources</p>	<p><b>General Disclosure</b></p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources.</p> <p>A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>Taking into account the nature of the Company's office-based operations, its activities mainly involve emissions and resource use, and are not considered to have a material impact on the environment and natural resources. The Company's principal business activities relate to green finance (P53–P94), which generate positive environmental contributions.</p>
<p><b>B. Social</b></p> <p><b>Employment and Labour Practices</b></p>		
<p><b>Aspect B1:</b></p> <p>Employment</p>	<p><b>General Disclosure</b></p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p> <p>B1.1 Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.</p> <p>B1.2 Employee turnover rate by gender, age group and geographical region.</p>	<p>P126, P130</p> <p>P128</p> <p>P129</p>
<p><b>Aspect B2:</b></p> <p>Health and Safety</p>	<p><b>General Disclosure</b></p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p> <p>B2.2 Lost days due to work injury.</p> <p>B2.3 Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p>	<p>P137</p> <p>P137</p> <p>P137</p> <p>P137-P138</p>

Aspects	Content	Page Reference
<b>Aspect B3:</b> Development and Training	<p><b>General Disclosure</b></p> <p>Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.</p> <p><i>Note: Training refers to vocational training. It may include internal and external courses paid by the employer.</i></p> <p>B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p> <p>B3.2 The average training hours completed per employee by gender and employee category.</p>	<p>P132-P135</p> <p>P136</p> <p>P136</p>
<b>Aspect B4:</b> Labour Standards	<p><b>General Disclosure</b></p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p> <p>B4.1 Description of measures to review employment practices to avoid child and forced labour.</p> <p>B4.2 Description of steps taken to eliminate such practices when discovered.</p>	<p>P126</p> <p>P126-P127</p> <p>P126-P127</p>
<b>Operating Practices</b>		
<b>Aspect B5:</b> Supply Chain Management	<p><b>General Disclosure</b></p> <p>Policies on managing environmental and social risks of the supply chain.</p> <p>B5.1 Number of suppliers by geographical region.</p> <p>B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.</p> <p>B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.</p> <p>B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.</p>	<p>P25-P27</p> <p>P27</p> <p>P25-P27</p> <p>P25-P27</p> <p>P25-P27</p>



## Appendix: ESG Index

Aspects	Content	Page Reference
<b>Aspect B6:</b>	<b>General Disclosure</b>	P96-P104
Product Responsibility	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	
	B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Applicable
	B6.2 Number of products and service related complaints received and how they are dealt with.	P120
	B6.3 Description of practices relating to observing and protecting intellectual property rights.	P118
	B6.4 Description of quality assurance process and recall procedures.	Not Applicable
	B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	P105-P112
<b>Aspect B7:</b>	<b>General Disclosure</b>	P17-P23
Anti-corruption	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	
	B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	P17
	B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	P17-P23
	B7.3 Description of anti-corruption training provided to directors and staff.	P23-P24



Aspects	Content	Page Reference
<b>Community</b>		
<b>Aspect B8:</b>	<b>General Disclosure</b>	P143-P159
Community Investment	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	
	B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	P143-P159
	B8.2 Resources contributed (e.g. money or time) to the focus area.	P143-P159
<b>PART D: CLIMATE-RELATED DISCLOSURES</b>		
Governance	19. An issuer shall disclose information about: <ul style="list-style-type: none"> <li>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. <ul style="list-style-type: none"> <li>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</li> <li>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</li> <li>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</li> <li>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</li> </ul> </li> </ul>	P29-P31, P42



## Appendix: ESG Index

Aspects	Content	Page Reference
	<ul style="list-style-type: none"> <li>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.               <ul style="list-style-type: none"> <li>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</li> <li>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</li> </ul> </li> </ul>	
Strategy	<p>Climate-related risks and opportunities</p> <p>20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <ul style="list-style-type: none"> <li>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;</li> <li>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</li> <li>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</li> <li>(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</li> </ul>	P31-P37



Aspects	Content	Page Reference
	<p>Business model and value chain</p> <p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</li> <li>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</li> </ul>	P32-P37
	<p>Strategy and decision-making</p> <p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) information about how the issuer has responded to, and plans to respond to, significant climate risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose the following information: <ul style="list-style-type: none"> <li>(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;</li> <li>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</li> <li>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</li> <li>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</li> </ul> </li> <li>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</li> </ul>	P31-P37, P41-P42

## Appendix: ESG Index

Aspects	Content	Page Reference
	23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	P41
	Financial position, financial performance and cash flows - Current financial effect	
	24. An issuer shall disclose qualitative and quantitative information about: <ul style="list-style-type: none"> <li>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</li> <li>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</li> </ul>	P32-P37
	Financial position, financial performance and cash flows - Anticipated financial effect	
	25. The issuer shall provide qualitative and quantitative disclosures about: <ul style="list-style-type: none"> <li>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:               <ul style="list-style-type: none"> <li>(i) its investment and disposal plans;</li> <li>(ii) its planned sources of funding to implement its strategy;</li> </ul> </li> <li>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</li> </ul>	P32-P37



Aspects	Content	Page Reference
	<p>Climate resilience</p> <p>26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: <ul style="list-style-type: none"> <li>(i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;</li> <li>(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience;</li> <li>(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;</li> </ul> </li> <li>(b) how and when the climate-related scenario analysis was carried out, including <ul style="list-style-type: none"> <li>(i) information about the inputs used, including, <ul style="list-style-type: none"> <li>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</li> <li>(2) whether the analysis included a diverse range of climate-related scenarios;</li> <li>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</li> <li>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</li> <li>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</li> <li>(6) time horizons the issuer used in the analysis; and</li> </ul> </li> </ul> </li> </ul>	P38-P39

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Aspects	Content	Page Reference
	<ul style="list-style-type: none"> <li>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</li> <li>(ii) the key assumptions the issuer made in the analysis; and</li> <li>(iii) the reporting period in which the climate-related scenario analysis was carried out.</li> </ul>	
Risk Management	<p>27. An issuer shall disclose information about:</p> <ul style="list-style-type: none"> <li>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks and opportunities, including information about:               <ul style="list-style-type: none"> <li>(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);</li> <li>(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;</li> <li>(iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);</li> <li>(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;</li> <li>(v) how the issuer monitors climate-related risks; and</li> <li>(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;</li> </ul> </li> <li>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related risks and opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</li> <li>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</li> </ul>	P40

Aspects	Content	Page Reference
Metrics and Targets	<p data-bbox="392 433 660 461">Greenhouse gas emissions</p> <p data-bbox="392 480 1110 584">28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO<sub>2</sub> equivalent, classified as:</p> <ul style="list-style-type: none"> <li data-bbox="432 599 826 627">(a) Scope 1 greenhouse gas emissions;</li> <li data-bbox="432 642 868 670">(b) Scope 2 greenhouse gas emissions; and</li> <li data-bbox="432 685 826 713">(c) Scope 3 greenhouse gas emissions.</li> </ul> <p data-bbox="392 733 580 761">29. An issuer shall:</p> <ul style="list-style-type: none"> <li data-bbox="432 780 1129 957">(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;</li> <li data-bbox="432 976 1139 1360">(b) disclose the approach it uses to measure its greenhouse gas emissions, <ul style="list-style-type: none"> <li data-bbox="472 1058 975 1123">(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;</li> <li data-bbox="472 1138 1070 1241">(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</li> <li data-bbox="472 1256 1118 1360">(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</li> </ul> </li> <li data-bbox="432 1379 1123 1591">(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</li> <li data-bbox="432 1610 1102 1821">(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</li> </ul>	<p data-bbox="1374 480 1414 508">P43</p> <p data-bbox="1374 733 1414 761">P43</p>



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	Climate-related transition risks	
	30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	P42
	Climate-related physical risks	
	31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	P42
	Climate-related opportunities	
	32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	P42
	Capital deployment	
	33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	P42
	Internal carbon prices	
	34. An issuer shall disclose:	P42
	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	
	(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
	Remuneration	
	35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	P42
	Industry-based metrics	
	36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	P42

Aspects	Content	Page Reference
	Climate-related targets	
	<p>37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> <li>(a) the metric used to set the target;</li> <li>(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</li> <li>(c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);</li> <li>(d) the period over which the target applies;</li> <li>(e) the base period from which progress is measured;</li> <li>(f) milestones or interim targets (if any);</li> <li>(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and</li> <li>(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.</li> </ul>	P41-P42
	<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> <li>(a) whether the target and the methodology for setting the target has been validated by a third party;</li> <li>(b) the issuer's processes for reviewing the target;</li> <li>(c) the metrics used to monitor progress towards reaching the target; and</li> <li>(d) any revisions to the target and an explanation for those revisions.</li> </ul>	P41-P42
	<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	P41-P42
	<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p>	P41-P43



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Aspects	Content	Page Reference
	<p>(a) which greenhouse gases are covered by the target;</p> <p>(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;</p> <p>(c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;</p> <p>(d) whether the target was derived using a sectoral decarbonisation approach; and</p> <p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <p>(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;</p> <p>(ii) which third-party scheme(s) will verify or certify the carbon credits;</p> <p>(iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and</p> <p>(iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).</p> <p>Applicability of cross-industry metrics and industry-based metrics</p> <p>41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of (i) cross-industry metrics and (ii) industry-based metrics.</p>	P42

## Guidelines No.14 of Shanghai Stock Exchange for Self-Regulation of Listed Companies – Sustainability Report (Trial)

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	Employees	Article 50	P125-P141	
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