中誠信綠金國際有限公司
CCX GREEN FINANCE INTERNATIONAL LIMITED

Social Bond

Post-Issuance Review

Industrial Bank Co., Ltd.

兴业银行股份有限公司

Bond Type

Social Bond

Company Location

China

Date

Apr 17, 2026

Alignment

Social Bond Principles 2025

Assessment Summary

CCX Green Finance International Limited (CCXGFI) has provided a Post-Issuance Review of the social bond (ISIN: XS2873463793, the "Bond") issued by Industrial Bank Co., Ltd. The review assesses its alignment with SBP2025, and the issuance framework across the four core components—Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting. Endorsed by the CCXGFI Sustainability Assessment Committee, CCXGFI is of the opinion that this Bond satisfies the assessment criteria described above.

Assessment Period

January 1, 2025 - December 31, 2025

Allocation Details

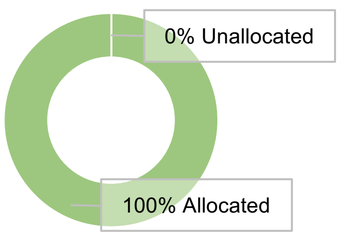
Breakdown of Proceeds by Project Type

Use of Proceeds	Location	Allocated Amount (USD million)	Percent age
Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)	China	500	100%
Total		*500*	*100%*

**Please refer to Table A in the "Use of Proceeds" section for the allocation details.*

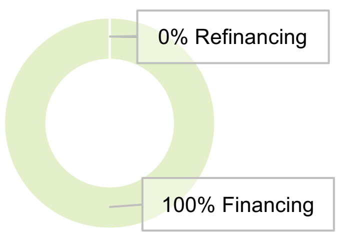
Breakdown of Proceeds by Allocated Percentage and Financing Type

Split of Allocated & Unallocated Proceeds



The USD 500 million equivalent proceeds have been 100% allocated.

Split of Financing & Refinancing for Allocated Proceeds



The allocated proceeds have been 100% utilised for projects financing.

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Scope of work

For the Social Bond of Industrial Bank Co., Ltd., CCXGFI has provided a Post-Issuance Review with reference to the following:

- The alignment with the following principles (the "Principles"):
  - SBP2025: Social Bond Principles 2025 by ICMA
- The alignment with Green, Social and Sustainability Bond Framework for Industrial Bank Co., Ltd. (the "Framework")

Overview

Industrial Bank Co., Ltd. (hereinafter referred to as IB) was established in Fuzhou City, Fujian Province in 1988 with a registered capital of 20.774 billion yuan and listed on the Shanghai Stock Exchange in 2007 (stock code: 601166). It's one of the first joint-stock commercial banks approved by the State Council and the People's Bank of China. Now it has grown into a mainstream commercial banking group with banking as its main business and multiple fields such as trust, financial lease, funds, futures, asset management, consumer finance, research and consulting, and digital finance covered, ranking among the top20 banks in the world and Fortune Global 500. In 2025, IB maintained the AAA level in MSCI ESG Ratings which is the highest level in global banking industry for the second consecutive year, and became the only bank to keep the highest rating in the domestic banking industry for seven consecutive years.

IB strives to integrate sustainability elements into its financing mechanisms. To this end, IB established the Green, Social and Sustainability Bond Framework in June 2024. The Framework sets out the governance and processes under which IB intends to issue offshore green, social, and sustainability bonds (collectively referred to as Sustainable Bonds). Its core pillars are fully aligned with the International Capital Market Association's (ICMA) Green Bond Principles 2021 (with June 2022 Appendix 1), Social Bond Principles 2023, and Sustainability Bond Guidelines 2021. Additionally, to further promote the credibility of its green strategy, IB may apply criteria from the Hong Kong Taxonomy for Sustainable Finance when selecting eligible assets under this Framework.

Under the Framework, IB has managed several sustainable bonds, including the 2024 "Tech SMEs Themed" Social Bond, and the 2022 "China-EU Common Ground Taxonomy" Themed Green Bond. These issuances have supported significant sustainable finance initiatives, such as Low Carbon and Low Emission Transportation projects and inclusive finance for small and micro enterprises (SMEs). The 2024 Social Bond, for instance, raised USD 500 million with a coupon rate of SOFR Compounded Index + 56bps, fully allocated to SME loans by the end of 2024, demonstrating IB's commitment to fostering economic growth and employment through sustainable finance.

Factual Findings

- For Use of Proceeds, 100% of the net proceeds allocated to the Eligible Social Projects under the category of "Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)" in the Industrial-Manufacturing sector. No proceeds remain unallocated.
- For Project Evaluation and Selection, the Social Finance Working Group (the "SFWG") remains responsible for the verification that every project satisfies the eligibility criteria set out in the Framework and has continued to confirm that internal project selection and assessment procedures established by IB are followed.

- For Management of Proceeds, the proceeds are deposited in general account and continue to be allocated to the Eligible Projects.
- For Reporting, the 2025 Impact Report will be disclosed in accordance with the requirement of the Framework. IB has proactively shared internal allocation ledgers and post-construction records that confirm the precise breakdown of proceeds. These internal data provide a quantitative assessment of project operations and related social impacts.

Relevant UN Sustainable Development Goals (SDGs):

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

Item	Detail
Type	Social Bond
Issue Date	August 14, 2024
Maturity Date	August 14, 2027
Issuer	Industrial Bank Co., Ltd.
ISIN	XS2873463793
Currency	USD
Issue Size	500,000,000.00
Coupon	SOFR + 56 bps
Use of Proceed	The net proceeds will be used to finance and/or refinance Eligible Social Assets as defined under the "Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)" category of the Green, Social and Sustainability Bond Framework for Industrial Bank Co., Ltd. (Version 2024.06)
SPO Supplier	Moody's Investors Service Hong Kong Limited

Use of Proceeds

CCXGFI's Opinion

- CCXGFI has reviewed relevant documents and/or records that demonstrate the proceeds allocated to the Eligible Social Projects defined in the Framework.
- The financed projects relate to the "Tech SMEs Themed" Social Bond categorized under Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs), anticipated to deliver significant social benefits while contributing to the achievement of several UN Sustainable Development Goals, specifically 8.
- CCXGFI is of the opinion that the use-of-proceeds allocation is broadly consistent with the relevant requirement of the SBP2025 and IB's own Framework.

CCXGFI has assessed the use of proceeds for this Bond by reviewing relevant documents, including bank transfer records and the funded project feasibility study report/project contracts.

As of December 31, 2025, IB maintained the full allocation of the USD 500 million raised from the 2024 "Tech SMEs Themed" Social Bond (issued on August 14, 2024). The allocation was initially completed by the end of Q3 2024. The proceeds remain entirely deployed to eligible social assets under the category of "Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)" as defined in the Framework, with no unallocated proceeds remaining. This ensures ongoing compliance with the Framework's criteria for eligible projects.

According to the latest allocation data, the proceeds were specifically directed towards supporting 640 SME loans, all classified under the eligible category of "Inclusive finance loans - loans to SMEs". These loans align with the Framework's objectives of promoting inclusive finance, resulting in an estimated 61,659 jobs supported.

The allocation of funds was conducted in strict accordance with the eligibility and exclusion criteria outlined in the Framework, ensuring that no proceeds were directed towards prohibited activities. This sustained allocation demonstrates IB's continued commitment to sustainable economic development and its ongoing support for inclusive finance and employment generation among SMEs.

Project Category	Actual allocation of net proceeds as of the end of this assessment period（USD million）	Use of proceeds
Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)	↘ 500	↘ SME Loan Disbursements

100% of the net proceeds raised from this bond issuance were allocated. The use of proceeds complies with the Framework, and there have been no changes in their intended purpose. There are no unallocated funds remaining.

IB has indicated that an exclusion list defined in the Framework was noted during allocation, and CCXGFI's limited review focused on verifying that the selected projects are absent from the stated exclusions.

Table A - Financed Projects

Eligible Category	Project Name	Project Overview	Allocated Amount (USD million)	Alignment
Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)	Tech SME Loan Portfolio (Manufacturing)	The eligible social asset pool included 640 SME loan records with non-null latest balances. The portfolio is concentrated in manufacturing sub-sectors (e.g., automotive parts, plastic products, metal structures, environmental	500	↘ SBP2025 ↘ Eligibility Criteria defined in the Framework ↘ SDGs 8.5

protection equipment, and communication system equipment) and is estimated to support 61,659 jobs.

Process for Project Evaluation and Selection

CCXGFI's Opinion

- CCXGFI has reviewed the project selection and evaluation on a limited-evidence basis and confirms that the SFWG remains committed to taking the project evaluation and selection process prescribed in the Framework.
- IB confirms that the defined process continues to be applied to all projects directly allocated with proceeds.
- CCXGFI is of the opinion that, within the scope of the documents reviewed for the current reporting period, no inconsistencies were identified between the project selection process for the Bond and the requirements set out in the Framework.

CCXGFI has reviewed the ongoing project the project evaluation and selection process applied to the Bond based on the Framework, and the evidence from the SFWG's screening description. The SFWG has confirmed that it has followed a structured approach ensure allocated projects continue to meet the eligibility criteria outlined in the Framework.

The SFWG continues to play a pivotal role in IB's project review, selection, and approval process. SFWG meticulously reviews project proposals to ensure ongoing alignment with alignment with the Framework's criteria. Once screened, eligible projects are submitted to IB's senior management for final approval, ensuring that the funds raised are allocated to projects that meet IB's sustainability objectives.

CCXGFI's assessment is based on the information and documentation made available by IB. Following up on previous recommendations, IB is encouraged to disclose a summary of the evaluation process and results in the upcoming 2025 Impact Report to further enhance credibility.

Management of Proceeds

CCXGFI's Opinion

- CCXGFI has assessed the proceeds management practice for this Bond by reviewing relevant substantive documents, including internal tracking system's allocation data as of December 31, 2025.
- CCXGFI is of the opinion that IB has maintained a robust proceeds management process that the net proceeds remain entirely deployed to eligible specific projects, with no unallocated proceeds remaining.
- that IB has established a clear proceeds management process that the net proceeds or an equivalent amount would be applied exclusively to eligible financing or refinancing that can be traced to specific projects.
- It is recommended that if applicable, IB could establish a special account for future issuances to separate the proceeds from general funds and engage an external agency to provide independent

oversight of proceeds management, thereby strengthening market confidence in the compliance of proceeds use.

IB has confirmed its continuous adherence to the Process for Management of Proceeds as outlined in the Framework. Through its internal funds management policy, IB precisely tracked the equivalent amount of the net proceeds. According to the latest data reviewed by CCXGFI, the internal management system effectively monitored the outstanding balance as of December 31, 2025, verifying that financing accounted for 100% of the allocated proceeds, confirming that no funds were used for refinancing.

This level of tracking detail ensures the standardized and effective management of the proceeds, guaranteeing and proving that all funds are continuously used exclusively for Eligible Projects.

Reporting

CCXGFI's Opinion

- CCXGFI has reviewed the latest allocation data of the Bond as of December 31, 2025, and notes that the 2025 Impact Report will be disclosed in accordance with the requirement of the Framework.
- CCXGFI recommends that IB ensure the timely publication of the 2025 Impact Report and continue to maintain a regular annual disclosure schedule. Furthermore, IB has confirmed that both the impact report and the post-issuance review will be published on its official website, thereby maintaining transparency for investors and stakeholders.

Allocation Reporting

In accordance with the Framework, IB has committed to providing information on the allocation of net proceeds and the social impacts of the eligible projects on an annual basis until all the net proceeds have been fully allocated. Based on the verified allocation data as of December 31, 2025, the USD 500 million proceeds of the 2024 "Tech SMEs Themed" Social Bond achieved full allocation by Q3 2024 and remained 100% allocated throughout 2025.

Disclosure Commitment	Alignment
Aggregate amount and percentage allocated to the various Eligible Asset Categories	✓
Remaining balance of unallocated funds and the types of temporary investment, if applicable	Not applicable
Proportion between financing and refinancing	✓
Any material developments, issues, or controversies related to the allocated Eligible Assets	✓
Description of significant Eligible Assets, defined as projects ranks top 10% in the remaining balance of all the Eligible Assets, or with remaining balance larger than RMB 50 million, or with remaining balance larger than 10% of the sum of outstanding balance of the all Sustainable Bonds (subject to confidentiality disclosures).	✓

IB has demonstrated a high degree of transparency in its allocation tracking. The internal data clearly delineates the financing breakdown. Since the proceeds were fully allocated ahead of schedule, the disclosure regarding unallocated funds remains appropriately listed as "Not applicable".

Impact Reporting

The 2025 Impact Report will be disclosed in accordance with the requirement of the Framework. Based on CCXGFI's review of the preliminary underlying data, the impact disclosures are supported by quantitative metrics. Specifically, the proceeds have funded 640 SME loans within the inclusive finance category, creating an estimated 61,659 jobs.

Based on the limited assurance procedures conducted and the latest allocation evidence obtained as of December 31, 2025, CCXGFI is of the opinion that in all material respects, the Bond is in alignment with the SBP2025 and in conformity with the Framework.

Achieved Benefits and/or Expected Impacts of Eligible Projects

Indirect Employment Generation through the Provision of Loans to Small and Micro Enterprises (SMEs)

- Based on the verified underlying data as of December 31, 2025, the Employment Generation initiative under IB's Framework continues to demonstrate measurable social outcomes, particularly in supporting small and micro enterprises (SMEs). Through the sustained full allocation of the USD 500 million proceeds from the 2024 "Tech SMEs Themed" Social Bond, IB has facilitated inclusive financing for 640 SME loans, resulting in an estimated support of 61,659 jobs. This progress directly aligns with the Framework's social objective: support small and micro businesses and alleviate unemployment. The targeted provision of funds, particularly toward industrial-manufacturing and technology-driven SMEs, further demonstrates adherence to the bond's thematic focus on sustaining innovation and local employment.
- The social outcomes reported for the 2025 period indicate a clear transition from projected impacts to realized, quantifiable benefits. Maintaining 100% allocation of the bond proceeds within eligible asset portfolios throughout the year highlights consistent execution of the stated use-of-proceeds strategy. The verifiable increase in both the number of supported SME loans and the associated employment metrics underlines the financing's ongoing contribution to economic resilience and capacity building within the SME sector, reflecting standard corporate social responsibility practices in sustainable finance.

Overall, based on the preliminary 2025 data, the Eligible Social Projects have delivered tangible, quantifiable social outcomes. CCXGFI notes that the 2025 Impact Report will be disclosed in accordance with the requirement of the Framework.

Appendix

I – About CCXGFI

CCX Green Finance International Limited (CCXGFI) is a third-party service organization under China Chengxin International Credit Rating Co., Ltd. (CCXI) that specializes in green and sustainable finance-related businesses and focuses on business development in Hong Kong and overseas regions.

In June 2023, CCXGFI was the first to obtain the external review qualification of the Hong Kong Monetary Authority's Green and Sustainable Finance Funding Program. The services currently provided by CCXGFI include green bond and green loan assessment and certification services, green financial services for financial institutions, comprehensive green financial development services for local governments, ESG reports, ESG ratings and data services.

II – Associations and standards

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

Association	Standard
↘ **ICMA -** International Capital Market Association	↘ Social Bond Principles (SBP) 2025
Catalogue	**Program**
↘ **SDGs – 8.5**	↘ By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value