ASSESSMENT

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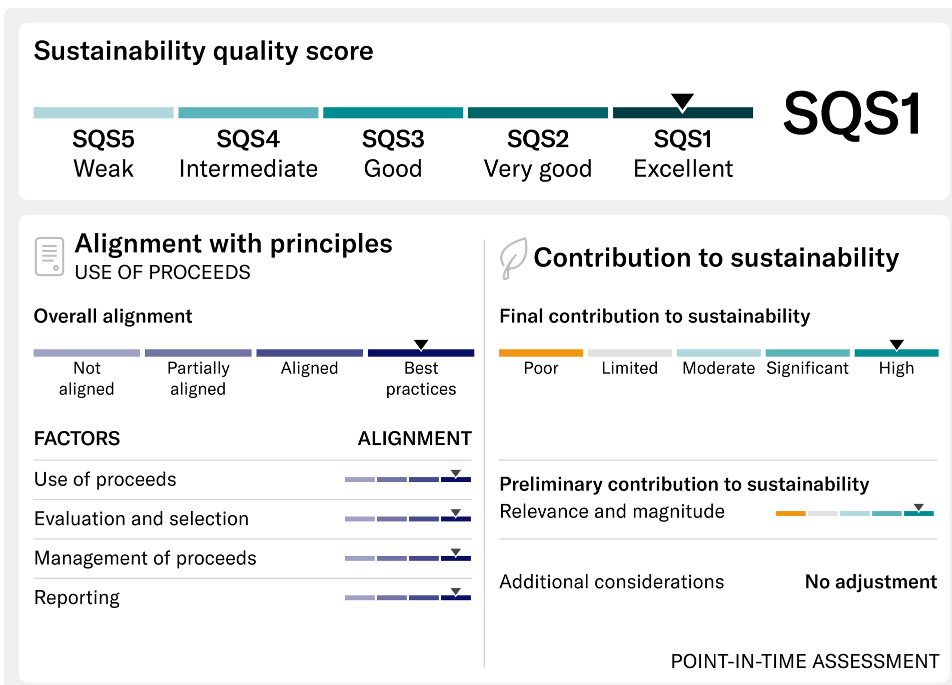
# China Three Gorges International Limited

## Second Party Opinion – Green Financing Framework Assigned SQS1 Sustainability Quality Score

## Summary

We have assigned an SQS1 Sustainability Quality Score (Excellent) to China Three Gorges International Limited's (CTGI) green financing framework, dated November 2025. The company has established its use-of-proceeds framework with the aim of financing projects across two eligible green categories: renewable energy and biodiversity conservation. The framework is aligned with the four core components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) 2025, and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Green Loan Principles (GLP) 2025. The company has also incorporated all Moody's Ratings identified best practices for all four components. The framework demonstrates a high contribution to sustainability.



## Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of CTGI's green financing framework, including the framework's alignment with the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025. Per the framework, the company plans to issue use-of-proceeds green financing instruments (GFIs) to finance projects across two eligible green categories, as outlined in Appendix 3 of this report.

Our assessment is based on the last updated version of the framework received on 12 November 2025, and our opinion reflects our point-in-time assessment[1] of the details contained in this version of the framework, as well as other public and non-public information provided by the company.

We produced this SPO based on our Assessment Framework: Second Party Opinions on Sustainable Debt, published in October 2025.

## Issuer profile

China Three Gorges International Limited (CTGI) was established in 2011. CTGI is the sole overseas clean energy investment platform of CTG. As of December 2024, CTGI operates in five continents and fifteen markets via five regional subsidiaries: China Three Gorges South Asia Investment Limited (CSAIL), China Three Gorges (Europe) S.A. (CTG Europe), China Three Gorges Brasil Energia S.A. (CTG Brasil), China Three Gorges Latam Holding S.a.r.l (CTG LatAm), and Asia-Africa Green Energy Investment Limited (CTG Asia-Africa). The company reported total assets of USD 17.07 billion and a total installed capacity of 19.77 GW.

CTGI benefits from carbon transition risks, underpinned by the global migration toward hydro and renewable power. This is offset by CTGI's exposure to physical climate risks and water management, in terms of the impact of extreme weather patterns on its hydro and renewable power generation assets. CTGI has exposure to social risks. Public concern over environmental, social or affordability issues could lead to regulatory or political intervention. In addition, CTGI's non-power-generating functions, such as flood control and irrigation, may affect the stability of its normal power generation operations.

## Strengths

» Financing of mostly best-in-class renewable energy projects, which are likely to contribute positively to clean energy transition

» Clearly defined environmental benefits and objectives

» Transparent project evaluation and selection process, including a robust environmental and social (E&S) risk mitigation process

## Challenges

» The biodiversity category is not restricted to investments exclusively in projects that result in a net gain in biodiversity

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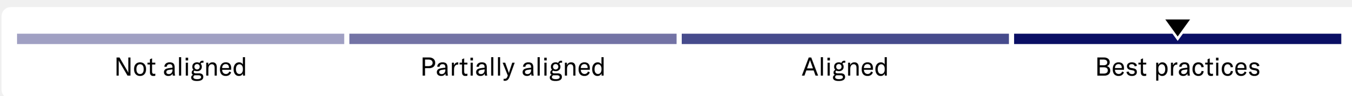
## Alignment with principles

CTGI's green financing framework is aligned with the four core components of the ICMA's GBP 2025 and the LMA/APLMA/LSTA's GLP 2025, and is in line with best practices identified by Moody's Ratings. For a summary alignment with principles scorecard, please see Appendix 1.

- [x] Green Bond Principles (GBP)
- [x] Green Loan Principles (GLP)
- [ ] Social Bond Principles (SBP)
- [ ] Social Loan Principles (SLP)
- [ ] Sustainability-Linked Bond Principles (SLBP)
- [ ] Sustainability Linked Loan Principles (SLLP)

### Use of proceeds

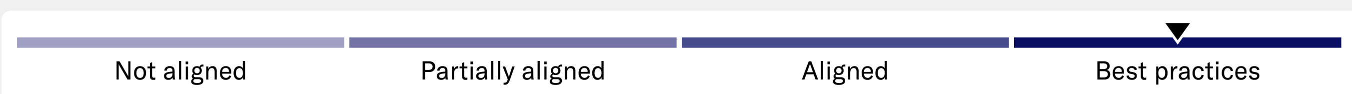



**Clarity of the eligible categories – BEST PRACTICES**
CTGI has communicated the nature of expenditures. The eligibility and exclusion criteria for all the financed projects are clearly defined. CTGI disclosed that eligible projects can be located in any area where CTGI operates, but primarily located in Europe, Brazil and the Association of Southeast Asian Nations for future investment.

**Clarity of the environmental or social objectives – BEST PRACTICES**
The environmental objectives associated with both eligible categories, aimed at climate change mitigation and natural resource conservation, are clear and relevant. In addition, the objectives are coherent with international standards, including the United Nations' (UN) Sustainable Development Goals (SDGs; see Appendix 2).

**Clarity of the expected benefits – BEST PRACTICES**
CTGI has identified clear expected environmental benefits for both categories. These benefits are measurable, and the company plans to include them in its ongoing reporting. CTGI has committed to disclose the expected and actual share of refinancing to investors. The look-back period will be no longer than three years from the time of issuance.

### Process for project evaluation and selection



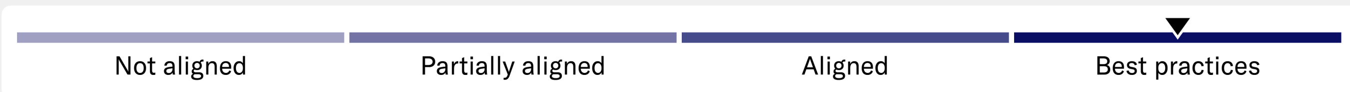

**Transparency and clarity of the process for defining and monitoring eligible projects – BEST PRACTICES**
CTGI has established a clear and structured process for the selection and evaluation of eligible assets, which is detailed in the publicly available framework. A Green Financing Working Group — which will be led by the finance and asset management department, and comprises representatives from various other functions — will be responsible for evaluating and selecting projects in line with the eligibility criteria outlined in the framework. In addition, the Working Group will meet at least annually to monitor the projects' continued compliance. Also, there is a procedure in place to reallocate the net proceeds of a project that no longer meets the eligibility criteria to replacement projects as soon as reasonably practicable. CTGI has established a process to identify and manage E&S risks, and the process is disclosed as part of the framework and on the company's website.

### Management of proceeds


**Allocation and tracking of proceeds – BEST PRACTICES**

CTGI has defined a clear process for the management and allocation of GFIs' proceeds in the framework. Net proceeds from each GFI will be held in general treasury and tracked by an internal management account register. CTGI has confirmed that the company will periodically adjust the balance of proceeds to match allocations to eligible projects and maintain an amount of eligible green projects at least equal to the total net proceeds of all GFIs outstanding after the full allocation. The company also commits to reach full allocation within 24 months. Unallocated proceeds will be invested in short-term cash deposits or in money market instruments with good market liquidity. The company will disclose to investors the types of temporary placement for unallocated proceeds. In addition, CTGI commits not to invest unallocated proceeds in any high-pollution activities or any projects in the exclusion list.

### Reporting

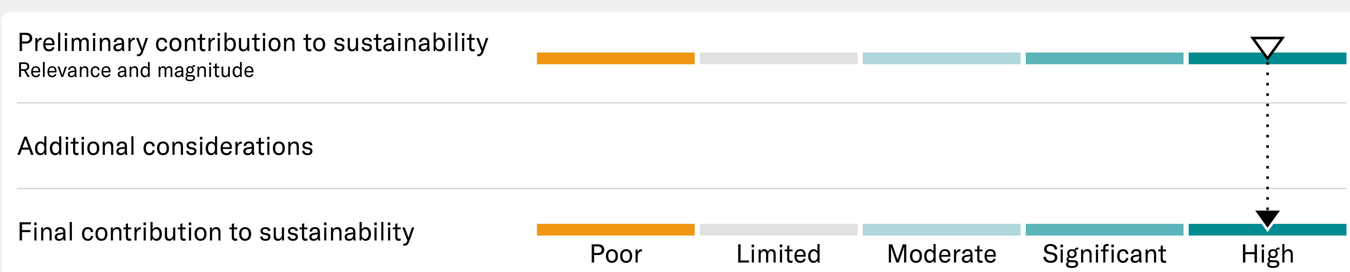



**Reporting transparency – BEST PRACTICES**

CTGI will report annually on the use of proceeds for the eligible project categories. Allocation reporting will take place until full allocation and in the event of any material changes, while impact reporting will be done until the relevant maturity date. The report will be publicly available in the company's ESG report and will cover relevant information about the allocation of proceeds and the expected environmental benefits of the projects. The company has identified relevant indicators for each project category. Calculation methodologies and assumptions for the impact indicators will also be shared in the impact report. Additionally, the company has committed to independent verification of both allocation and impact reporting.

## Contribution to sustainability

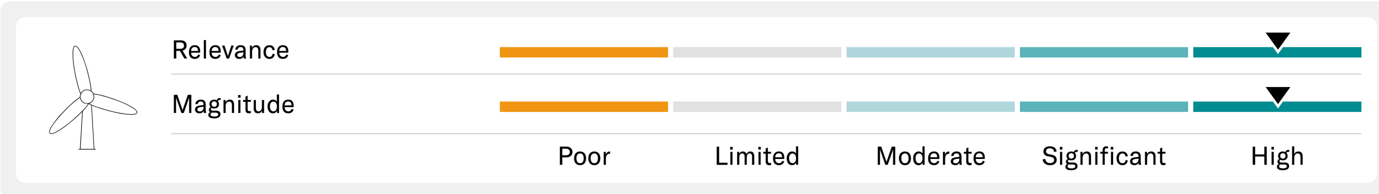
The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories, and we have not made an adjustment to the preliminary score based on additional contribution to sustainability considerations.




### Preliminary contribution to sustainability

The preliminary contribution to sustainability is high, based on the relevance and magnitude of the eligible project categories. Based on information provided by the company, most of the proceeds are likely to be allocated toward the renewable energy category, and therefore, we have assigned a higher weight to this category in our score. A detailed assessment by eligible category has been provided below.

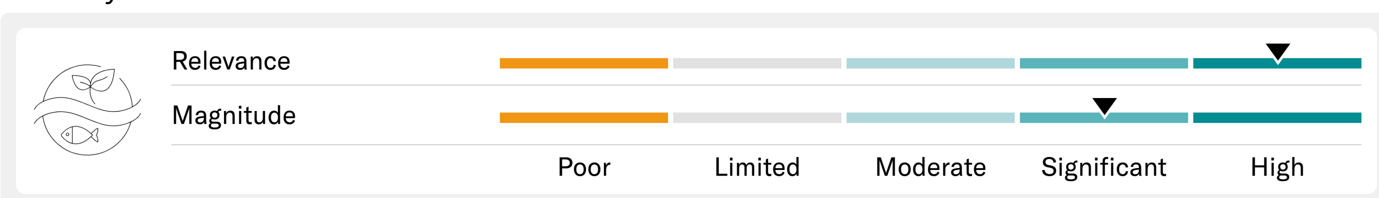
**Renewable energy**




Projects financed in this category are highly relevant for reducing the global grid's dependence on fossil fuels and diversifying renewable energy sources. Financing renewable energy initiatives continues to be a critical priority on a global scale. Such projects are particularly pertinent in most of the locations in which CTGI operates, mitigating major sources of greenhouse gas emissions and enhancing energy source diversity in these locations. As a renewable energy developer, investing in renewable energy projects is the most important priority for the energy sector to transition from fossil fuels to cleaner alternatives. CTGI has conveyed that green hydrogen projects are still in the research and development (R&D) phase, and therefore, the end-use remains uncertain. However, when green hydrogen projects reach commercial scale in the future, it is necessary to evaluate the end-use of hydrogen production projects for their relevance.

Projects financed in this category are likely to make an overall high contribution to the climate change mitigation objective. CTGI has confirmed that most of the proceeds will be allocated to solar photovoltaic (PV) projects, with a smaller portion assigned to wind projects. Solar PV, wind and hydropower projects will adhere to either best available technology or the most stringent thresholds. Transmission networks are confirmed to be dedicated to renewable energy expansion. All projects will undergo environmental and social impact assessments to address potential E&S risks. Although large-scale hydropower projects will have inherent E&S risks that are difficult to fully mitigate, they are unlikely to receive proceeds allocation in the upcoming issuance. If financed independently, large-scale hydropower projects are likely to make a significant contribution. Green hydrogen projects will be powered exclusively with on-site solar and wind energy, achieving life cycle emissions lower than 3.0 kg $CO_2e$/kg $H_2$. Currently, these projects are in the R&D stage and are not expected to receive allocation at this time.

**Biodiversity conservation**




The projects are highly relevant for addressing ecosystem degradation in the project locations and within the issuer's sector. Biodiversity loss has been recognized as a global concern that requires urgent action. Many of CTGI's project locations are in some of the world's most biodiverse countries, such as Brazil, Colombia and Pakistan. Therefore, projects focused on enhancing biodiversity conservation are particularly important in these areas. In addition, investment in reducing the ecological impact of renewable energy projects and promoting biodiversity is an integral part of the construction and operation of CTGI's power stations and are considered highly relevant for the issuer.

Projects aimed at preserving and restoring local species and protecting natural ecological environments, both terrestrial and aquatic, will significantly contribute to the biodiversity conservation goals in the targeted areas. This category will encompass a diverse array of biodiversity conservation initiatives, including reforestation, wildlife rescue, marine ecosystem monitoring, bird conservation efforts and soil remediation. These projects are expected to adhere to local regulations and standards to ensure effective conservation. CTGI may also collaborate with the scientific community to develop technological solutions. For instance, the partnership with Brazil's Bio Bureau Biotecnologia and the Technology Center for the Chemical and Textile Industries of SENAI (SENAI CETIQT) to launch the Golden Mussel Treatment Project exemplifies such collaboration. The company will follow a structured approach to ensure conservation effectiveness. This includes conducting an ecological survey and assessment, developing a conservation plan, implementing protection measures, establishing coordination mechanisms with key stakeholders — including regulators and communities — and setting up a biodiversity monitoring system to regularly assess the achievement of conservation objectives.

Certain projects may involve ex situ conservation, which might not offer permanent solutions. Nevertheless, the company has clarified that ex situ conservation will complement in situ conservation, thereby forming a comprehensive approach that facilitates habitat restoration and species reintroduction. The company has provided several examples demonstrating net biodiversity gain, including conservation efforts in Pakistan and Brazil. Despite this, there remain concerns regarding some projects categorized under mitigation and compensation measures required by environmental impact assessments to protect the environment surrounding power stations. CTGI has emphasized that the company avoids occupying or damaging ecologically sensitive areas, as well as terrestrial and marine environments with high carbon stocks during the construction of power stations. This approach aims to mitigate concerns regarding the impact of these projects on such areas.

### Additional contribution to sustainability considerations

We have not made an adjustment to the preliminary contribution to sustainability score based on additional considerations.

CTGI has a robust due diligence process to identify and manage E&S risks associated with the financed projects. CTGI follows the ISO 14001 environmental management system standard and has established an environmental risk management system that includes risk identification, systematic management and responses. Each project must undergo an environmental and social impact assessment during the planning stage, with mitigation measures implemented to address identified E&S risks. During the implementation stage, these mitigation measures will be followed and monitored.

The projects to be financed under the framework are considered coherent with the sustainability priorities of CTGI, which focuses on investments in clean energy. The framework aligns with CTGI's commitment to minimizing environmental impact and protecting water resources and biodiversity.

## Appendix 1 - Alignment with principles scorecard for CTGI's sustainable financing framework

| Factor | Sub-factor | Component | Component score | Sub-factor score | Factor score |
|---|---|---|---|---|---|
| Use of proceeds | Clarity of the eligible categories | Nature of expenditure | A | Best practices | **Best practices** |
| | | Definition of content, eligibility and exclusion criteria for nearly all categories | A | | |
| | | Location | A | | |
| | | BP: Definition of content, eligibility and exclusion criteria for all categories | Yes | | |
| | Clarity of the objectives | Relevance of objectives to project categories for nearly all categories | A | Best practices | |
| | | Coherence of project category objectives with standards for nearly all categories | A | | |
| | | BP: Objectives are defined, relevant and coherent for all categories | Yes | | |
| | Clarity of expected benefits | Identification and relevance of expected benefits for nearly all categories | A | Best practices | |
| | | Measurability of expected benefits for nearly all categories | A | | |
| | | BP: Relevant benefits are identified for all categories | Yes | | |
| | | BP: Benefits are measurable for all categories | Yes | | |
| | | BP: Disclosure of refinancing prior to issuance and in post-allocation reporting | Yes | | |
| | | BP: Commitment to communicate refinancing look-back period prior to issuance | Yes | | |
| Process for project evaluation and selection | Transparency and clarity of the process for defining and monitoring eligible projects | Clarity of the process | A | Best practices | **Best practices** |
| | | Disclosure of the process | A | | |
| | | Transparency of the environmental and social risk mitigation process | A | | |
| | | BP: Monitoring of continued project compliance | Yes | | |
| Management of proceeds | Allocation and tracking of proceeds | Tracking of proceeds | A | Best practices | **Best practices** |
| | | Periodic adjustment of proceeds to match allocations | A | | |
| | | Disclosure of the intended types of temporary placements of unallocated proceeds | A | | |
| | | BP: Disclosure of the proceeds management process | Yes | | |
| | | BP: Allocation period is 24 months or less | Yes | | |
| Reporting | Reporting transparency | Reporting frequency | A | Best practices | **Best practices** |
| | | Reporting duration | A | | |
| | | Report disclosure | A | | |
| | | Reporting exhaustivity | A | | |
| | | BP: Allocation reporting at least until full allocation of proceeds, and impact reporting until full bond maturity or loan payback | Yes | | |
| | | BP: Clarity and relevance of the indicators on the sustainability benefits | Yes | | |
| | | BP: Disclosure of reporting methodology and calculation assumptions | Yes | | |
| | | BP: Independent external auditor, or other third party, to verify the tracking and allocation of funds | Yes | | |
| | | BP: Independent impact assessment on environmental and social benefits | Yes | | |
| | | | | **Overall alignment with principles score:** | **Best practices** |

Legend: BP - Best practice, A - Aligned, PA - Partially aligned, NA - Not aligned

## Appendix 2 - Mapping eligible categories to the United Nations' Sustainable Development Goals

The two eligible categories included in CTGI's framework are likely to contribute to three of the UN's SDGs, namely:

| UN SDG 17 Goals | | SDG Targets |
|---|---|---|
| GOAL 7: Affordable and Clean Energy | *Renewable energy* | 7.2: Increase substantially the share of renewable energy in the global energy mix |
| GOAL 14: Life Below Water | *Biodiversity conservation* | 14.2: Sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts |
| GOAL 15: Life on Land | *Biodiversity conservation* | 15.5: Reduce the degradation of natural habitats and biodiversity loss, and prevent the extinction of threatened species |

The mapping of the UN's SDGs in this SPO considers the eligible project categories and associated sustainability objectives/benefits documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

## Appendix 3 - Summary of eligible categories in CTGI's framework

| Eligible Categories | Description | Sustainability Objectives | Impact Reporting Metrics |
|---|---|---|---|
| Renewable energy | Expenditures related to the construction, development, acquisition, maintenance, and operation of renewable energy projects including solar, wind, hydropower (run-of-river hydropower and no artificial reservoir, or power density above 10 $W/m^2$ or life cycle emissions below 50g $CO_2e/kWh$), and the production and storage of green hydrogen (where production is carried out via electrolysis using onsite renewable solar or wind energy only, with an emissions threshold of 3.0kg CO2e/kg of hydrogen produced); the production of parts and equipment as well as the construction of transmission networks and base stations which facilitates the adoption of renewable energy | Climate change mitigation | - Renewable energy capacity installed (in MW)<br>- Annual GHG emissions reduced/avoided (in tonnes of $CO_2$ equivalent) |
| Biodiversity conservation | Investment in the conservation, protection and management activities to prevent loss or degradation of terrestrial and aquatic biodiversity:<br><br>» Conservation activities to prevent habitat loss and degradation<br>- Funding for comprehensive ecological surveys and assessments to establish baseline conditions and inform conservation strategies.<br>- Investment in the development and implementation of biodiversity conservation plans, including relocation and restoration efforts.<br>- Development of biodiversity monitoring systems to evaluate and enhance conservation outcome.<br><br>» Protection measures to avoid, remedy or mitigate the adverse effects of activities, such as forest restoration, fish rescue activities<br>- Support for afforestation and reforestation projects to restore natural habitats and enhance carbon sequestration.<br>- Application of innovative technologies to manage invasive species and protect aquatic ecosystems. | Natural resource conservation | - Number and/or capacity of nurseries created under the project in terms of seedlings<br>- Maintenance/safeguarding/increase of natural landscape area (including forest) in $km^2$ and in % for increase |

## Endnotes

1 The point-in-time assessment is applicable only on the date of assignment or update.

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