



羅兵咸永道

Independent practitioner's limited assurance report on CLP Holdings Limited's selected information in the Climate Action Finance Report

To the Board of Directors of CLP Holdings Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected information, as set out in Appendix I and included in the Climate Action Finance Report of CLP Holdings Limited (the "Company") as at 31 December 2025 and for the year then ended (the "Selected Information").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the criteria as set out under the heading "Reporting Criteria" on page 9 of the Climate Action Finance Report and as set out in Appendix II and III to this report (the "Reporting Criteria").

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("HKSAE 3000 (Revised)"), issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's Responsibilities section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Selected Information

The directors of the Company are responsible for:

- the preparation of the Selected Information in accordance with the Reporting Criteria as set out in Appendix II and III;
- designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of the Selected Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate methodology as mentioned in Appendix III and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's reporting process.

Inherent Limitations in Preparing the Selected Information

Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors.

The Selected Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Practitioner's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Information.

As part of a limited assurance engagement in accordance with HKSAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Selected Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Selected Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

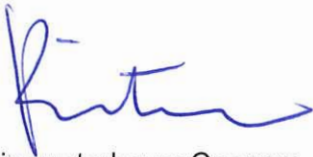
Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Selected Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of its Selected Information by:
 - making inquiries of the persons responsible for the Selected Information on the process and controls for managing, collecting and reporting the Selected Information;
- Performed substantive assurance procedures on the Selected Information by:
 - checking the approval of the allocation of proceeds by the Climate Action Finance Committee of CLP Holdings Limited to the Company's proposal for eligible use of proceeds relating to the transactions; and
 - checking the use of proceeds on a sample basis as approved by the Climate Action Finance Committee of CLP Holdings Limited to capital expenditure supporting payments documents (including allocation for finance and refinance transactions) and checked that these are for approved Energy Transition or New Energy projects;
- Performed other substantive assurance procedures as considered necessary; and
- Evaluated the appropriateness of methodology, assumptions and data for developing estimates.



PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 25 March 2026

Appendix I – Selected Information

The Selected Information are listed as below:

- aggregate amounts of allocated proceeds as at 31 December 2025;
- the split of allocated proceeds between amounts designated as financed and refinanced as at 31 December 2025;
- the remaining balance of unallocated proceeds as at 31 December 2025; and
- estimation of beneficial environmental impact of the use of proceeds for projects set out in Appendix III for the period from 1 January 2025 to 31 December 2025.

	Combined Cycle Gas Turbine (CCGT) Generation Unit (D1)				Landfill Gas Renewable Energy Generation		Smart Metering	
Type of Climate Action Finance Transaction	Energy Transition Bond (XS1648263926)		Energy Transition Bond (HK0001231775)		New Energy Bond (202355293)		New Energy Bond (XS2366836133)	
Allocation of net proceeds¹								
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as at 31 December 2025								
- financed	3,453	88	-	-	120	71	-	-
- refinanced	449	12	280	100	50	29	777	100
Aggregate amount of allocated proceeds as at 31 December 2025	3,902	100	280	100	170	100	777	100
Aggregate amount of unallocated proceeds as at 31 December 2025	-	-	-	-	-	-	-	-

1 As identified with the symbol * in page 7 to page 8 in 2025 Climate Action Finance Report

Appendix I – Selected Information (Continued)

	Hong Kong Offshore LNG Terminal (HKOLNGT)											
Type of Climate Action Finance Transaction	Energy Transition Bond (XS2190958301)		Energy Transition Bond (HK0001127932)		Energy Transition Loan (ETL02)		Energy Transition Loan (ETL21)		Energy Transition Loan (ETL22)		Energy Transition Loan (ETL23)	
Allocation of net proceeds¹												
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as at 31 December 2025												
- financed	1,546	57	-	-	-	-	251	85	90	14	243	100
- refinanced	1,167	43	400	100	1,376	100	45	15	550	86	-	-
Aggregate amount of allocated proceeds as at 31 December 2025	2,713	100	400	100	1,376	100	296	100	640	100	243	100
Aggregate amount of unallocated proceeds as at 31 December 2025	-	-	-	-	-	-	-	-	-	-	-	-

1 As identified with the symbol * in page 7 to page 8 in 2025 Climate Action Finance Report

Appendix I – Selected Information (Continued)

	CCGT D2 Generation Unit																	
Type of Climate Action Finance Transaction	Energy Transition Bond (XS2307742267)	Energy Transition Bond (HK0001015061)	Energy Transition Bond (HK0001160297)	Energy Transition Bond (HK0001160347)	Energy Transition Bond (HK0001167045)	Energy Transition Loan (ETL04)	Energy Transition Loan (ETL12)	Energy Transition Loan (ETL19)	Energy Transition Loan (ETL20)									
Allocation of net proceeds¹																		
	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%	HK\$ million	%
Aggregate amount of allocated proceeds designated as at 31 December 2025																		
- financed	2,011	86	-	-	-	-	-	-	-	-	-	-	-	-	189	22	-	-
- refinanced	315	14	548	100	500	100	470	100	300	100	1,285	100	-	-	503	59	400	100
Aggregate amount of allocated proceeds as at 31 December 2025	2,326	100	548	100	500	100	470	100	300	100	1,285	100	-	-	692	81	400	100
Aggregate amount of unallocated proceeds as at 31 December 2025	-	-	-	-	-	-	-	-	-	-	-	-	600	100	158	19	-	-

1 As identified with the symbol * in page 7 to page 8 in 2025 Climate Action Finance Report

Appendix I – Selected Information (Continued)

	CCGT D1 Generation Unit	Landfill Gas Renewable Energy Generation	HKOLNGT	CCGT D2 Generation Unit
Estimated beneficial environmental impact of the use of proceeds for projects set out above²				
CO ₂ emissions intensity from 1 January 2025 to 31 December 2025 (gCO ₂ /kWh)	339			351
Renewable energy generation from 1 January 2025 to 31 December 2025 (GWh)		43		
Estimated CO ₂ avoidance from 1 January 2025 to 31 December 2025 (kT)	483	21	1,156	514

2 As identified by footnote 2 from page 10 to page 13 in 2025 Climate Action Finance Report

Appendix II – Reporting Criteria in respect of Climate Action Finance Transaction

CLP Group will prepare a Climate Action Finance Report on an annual basis. For each CLP Climate Action Finance Transaction, the followings will be disclosed:

- Identity of the CLP Group Business Unit that has entered into a CLP Climate Action Finance Transaction;
- Type of CLP Climate Action Finance Transaction entered into (i.e. Energy Transition Finance Transaction or New Energy Finance Transaction);
- Aggregate amounts of proceeds allocated;
- Estimation of beneficial impact of the use of proceeds; and
- The remaining balance of unallocated proceeds at the reporting period end.

A CLP Climate Action Finance Transaction will be added to and removed from the Climate Action Finance Report as below:

- A CLP Climate Action Finance Transaction is added to the Climate Action Finance Report when the CLP Climate Action Finance Transaction was entered into during the reporting period; and
- A CLP Climate Action Finance Transaction is removed from the Climate Action Finance Report when the bond or loan has been fully repaid.

The Climate Action Finance Report will provide further information on projects with allocations from proceeds of CLP Climate Action Finance Transactions.

The Climate Action Finance Report will be reviewed by the Climate Action Finance Committee of CLP Holdings Limited. The Climate Action Finance Report will be published within the Group's Sustainability Report.

Appendix III – Reporting Criteria in respect of estimated beneficial environmental impact of the use of proceeds

The methodology used in calculating the estimated beneficial environmental impact is as below:

1) CCGT D1 Generation Unit:

<i>Estimated beneficial environmental impact</i>	<i>Methodology</i>
CO ₂ emissions intensity (gCO ₂ /kWh)	<ul style="list-style-type: none"> CO₂ emissions intensity is the actual CO₂ emissions from D1 divided by the electricity sent-out from D1.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> The CO₂ avoidance is the difference in CO₂ emissions by Black Point Power Station (BPPS) and Castle Peak Power Station (CPPS) with D1 and without D1. For the scenario of “with D1” in CLP’s electricity generation system, the CO₂ emissions by BPPS and CPPS were based on the actual figures recorded, using gross generation values. For the scenario of “without D1”, the CO₂ emissions by BPPS and CPPS were estimated on a monthly basis based on their respective estimated hourly electricity generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month. The electricity generation by BPPS and CPPS was estimated hourly based on the actual electricity demand and plant dispatch requirements to meet the customers load demand environmentally, reliably and economically in the hour.

2) Landfill Gas Renewable Energy Generation:

<i>Estimated beneficial environmental impact</i>	<i>Methodology</i>
Renewable energy generated (GWh)	<ul style="list-style-type: none"> The annual renewable energy generated was based on the actual electricity generation from landfill gas (LFG) generation units as recorded by CLP.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> Since the renewable energy generated from WE Station had displaced the electricity generation that would have been required from the existing fossil fuel plants at CPPS and BPPS if the LFG generation units at WE Station were not commissioned, the avoidance of the associated CO₂ emissions was estimated on a monthly basis from the displaced electricity generation multiplied by the average actual carbon emissions intensity of BPPS and CPPS in that month.

Appendix III – Reporting Criteria in respect of estimated beneficial environmental impact of the use of proceeds (Continued)

3) HKOLNGT:

<i>Estimated beneficial environmental impact</i>	<i>Methodology</i>
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> The CO₂ avoidance is the difference in CO₂ emissions by BPPS and CPPS with HKOLNGT and without HKOLNGT. For the scenario of “with HKOLNGT”, the electricity generated by BPPS and CPPS units were the actual figures recorded including gas supply from HKOLNGT to meet the electricity demand. For the scenario of “without HKOLNGT”, the electricity generated by BPPS units were constrained by the maximum contract quantities of other gas sources available. CPPS units were required to generate to make up the balance of energy demand. If CPPS units do not have sufficient available capacity, Ultra Low Sulphur Diesel (ULSD) generation will be initiated to meet the remaining energy demand. The CO₂ emissions is estimated based on BPPS and CPPS’s respective replacement generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month, with consideration of a host of other factors such as load demand and operating regime of generating units.

4) CCGT D2 Generation Unit:

<i>Estimated beneficial environmental impact</i>	<i>Methodology</i>
CO ₂ emissions intensity (gCO ₂ /kWh)	<ul style="list-style-type: none"> CO₂ emissions intensity is the actual CO₂ emissions from D2 divided by the electricity sent-out from D2.
Estimated CO ₂ avoidance (kT)	<ul style="list-style-type: none"> The CO₂ avoidance is the difference in CO₂ emissions by BPPS and CPPS with D2 and without D2. For the scenario of “with D2” in CLP’s electricity generation system, the CO₂ emissions by BPPS and CPPS were based on the actual figures recorded, using gross generation values. For the scenario of “without D2”, the CO₂ emissions by BPPS and CPPS were estimated on a monthly basis based on their respective estimated hourly electricity generation multiplied by their respective actual carbon emissions intensity (gCO₂/kWh) in that month. The electricity generation by BPPS and CPPS was estimated hourly based on the actual electricity demand and plant dispatch requirements to meet the customers’ load demand environmentally, reliably and economically in the hour.