中国国际金融股份有限公司
气候风险管理声明

Climate Risk Management Statement of China International Capital Corporation Limited (CICC)

中国国际金融股份有限公司（下称“中金公司”或“公司”）自 2022 年启动气候风险管理体系建设以来，始终贯彻可持续发展理念，通过持续的机制建设、工具优化和意识提升，现已构建起科学、完善的气候风险管理体系。该体系不仅有效提升了公司应对气候风险的能力，同时为业务稳健发展提供了系统性保障，有力推动高质量发展落地。

China International Capital Corporation Limited (hereinafter referred to as “CICC” or the “Company”) has been implementing the concept of sustainable development since initiating the climate risk management system in 2022. Through continuous mechanism improvement, tool optimization, and awareness enhancement, the Company has now established a science-based and comprehensive climate risk management system. This system not only effectively enhances the Company’s capability to address climate risks but also provides systematic safeguards for stable business development, vigorously promoting the implementation of high-quality growth.

一、 气候风险管理组织架构

I. Organizational Structure for Climate Risk Management

公司已将气候风险纳入全面风险管理体系，建立与公司战略目标、气候相关风险复杂程度相适应的气候风险管理机制。通过构建科学、完善的管理组织架构，公司明确了各层级、各部门在气候风险关键环节的具体职责，形成权责清晰、协同高效的管理机制。其中：

The Company has integrated climate risk into its comprehensive risk management framework, establishing a climate risk management mechanism aligned with its strategic objectives and the complexity of climate-related risks. By constructing a science-based and comprehensive organizational structure, the Company has clarified the specific responsibilities of each level and department in key climate risk processes, forming a management system with clear accountability and efficient collaboration, among which:

董事会承担气候风险管理的最终责任，负责审议批准气候风险偏好、风险容忍度以及重大风险限额等重大事项。

The Board of Directors takes the ultimate responsibility for climate risk management, including reviewing and approving major events such as climate risk appetite, risk tolerance, and important risk limits.

董事会下设**战略与 ESG 委员会**负责审阅公司 ESG 报告，关注 ESG 相关重大风险，督促公司落实 ESG 目标。公司 **ESG**

委员会及下设 ESG 办公室负责与相对应的气候风险管理机构进行对接，沟通气候风险管理与战略密切相关的事宜，牵头完成 ESG 相关信息的对外披露工作。

The Strategy and ESG Committee under the Board is responsible for reviewing the Company's ESG reports, monitoring significant ESG-related risks, and overseeing the implementation of ESG goals. The Company's **ESG Committee** and its subordinated **ESG Office** 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.

管理委员会承担气候风险管理的主要责任，落实气候风险偏好、风险容忍度以及重大风险限额，评估气候风险管理情况，并解决风险管理中存在的问题。

The Management Committee assumes the major responsibility of climate risk management, including execution of climate risk appetite, risk tolerance and important risk limits, evaluating climate risk management practices, and resolving issues identified in risk management.

风险管理部牵头开展气候风险管理工作，制定、维护公司气候风险管理相关制度和流程，建立公司气候风险识别、评估、监测、预警等机制，组织开展业务连续性工作。

The Risk Management Department is responsible for

execution of climate risk management, including formulating and maintaining corporate policies and procedures on climate risk management, establishing mechanisms for climate risk identification, assessment, monitoring and early warning, and organizing business continuity efforts.

各部门、分支机构及子公司承担气候风险管理有效性的首要责任，在授权范围内开展气候风险管理相关工作，报告和传递气候风险相关信息。

All departments, branches, and subsidiaries take the primary responsibility for the effectiveness of climate risk management, conducting climate risk management activities within authorized scopes, and reporting and disseminating climate risk-related information.

二、 气候风险管理战略

II. Climate Risk Management Strategy

中金公司深入贯彻新发展理念，主动服务实体经济和国家大局，以金融工作“八个坚持”为引领，紧密围绕金融“五篇大文章”，聚焦主责主业，坚定不移走稳走好中国特色金融发展之路，积极践行国有金融企业责任担当。同时，公司将 ESG 治理深度融入业务运营与发展战略之中，充分发挥专业优势，全面推动可持续金融的高质量发展。

CICC thoroughly implements the new development philosophy, actively serves the real economy and national

priorities. Guided by the “Eight Upholds” in financial work and centered on the “Five Priorities” of financial services, the Company focuses on its core mandates, steadfastly advancing along the path of financial development with Chinese characteristics, and actively fulfilling its responsibility as a state-owned financial institution. Concurrently, CICC deeply integrates ESG governance into business operations and development strategies, leverages professional strengths, and comprehensively drives the high-quality development of sustainable finance.

公司成立 ESG 委员会及 ESG 办公室作为公司气候战略管理机构，与风险管理部定期进行对接，沟通气候风险管理与气候战略方面密切相关的事宜，并建立与公司战略目标、气候相关风险复杂程度相适应的气候风险管理体系。

The Company has established the ESG Committee and ESG Office as its climate strategy management bodies, which regularly communicate with the Risk Management Department, facilitate communication on climate risk management and strategy alignment, and establish a climate risk management system commensurate with corporate strategic objectives and the complexity of climate-related risks.

三、 气候风险管理制度体系

III. Climate Risk Management Institutional System

公司已将气候风险管理纳入公司全面风险管理体系，制定

发布了《中国国际金融股份有限公司气候风险管理政策》，明确气候风险管理组织架构、职责分工及流程，同时持续完善制度体系，制定配套操作细则并落地执行，以切实指导风险管理工作。

CICC has incorporated climate risk management into its comprehensive risk management framework, formulating and issuing the *Climate Risk Management Policy of China International Capital Corporation Limited*. This policy delineates the organizational structure, division of responsibilities, and processes for climate risk management while continuously refining the institutional framework through developing and implementing detailed operational guidelines to provide actionable guidance for risk management practices.

同时，中国国际金融香港资产管理有限公司（下称“中金香港资管”）以政策、指引、评估框架等一系列文件对气候风险管理相关措施进行详细梳理，并在官方网站发布《责任投资与气候相关风险管理披露声明》，将气候相关风险纳入投资管理、风险监督与信息披露流程。此外，中金香港资管制定并落实《中国国际金融香港资产管理有限公司责任投资政策》，在投资中考虑 ESG 因素，并将 ESG 因素纳入投研流程和管理实践。

China International Capital Corporation Hong Kong Asset Management Limited (hereinafter referred to as “CICC HK AM”) has systematically detailed climate risk management measures

through policies, guidelines, assessment frameworks, and other documents. It has published the *Statement for Responsible Investment and Climate-related Risk Management Disclosure* on its official website, and integrated climate-related risks into investment management, risk oversight, and disclosure processes. Additionally, CICC HK AM formulated and implemented the *Responsible Investment Policy of CICC HK AM*, incorporating ESG factors into investment decisions and embedding them within the investment research process and management practices.

四、 气候风险重点管理措施

IV. Key Climate Risk Management Measures

（一） 风险识别与评估

A. Risk Identification and Assessment

公司依据监管要求与自身业务实际，识别关键气候风险因子并全面梳理风险点，科学评估气候风险因子向传统金融风险的传导机制及其对金融机构的影响水平，为风险管理与应对提供有力支撑。

The Company identifies key climate risk factors and comprehensively maps out risk exposures in accordance with regulatory requirements and its business operations. It scientifically evaluates the transmission mechanisms of climate risk factors into traditional financial risks and assesses their impact levels on financial institutions, thereby providing robust

support for risk management and responses.

- **气候因子及传导分析**
- **Climate Factors and Transmission Analysis**

转型风险主要由三类因子引发：气候政策（Climate Policies）、科技（Technology）、公众情绪（Sentiment）。转型风险通常与企业所属行业相挂钩，温室气体排放定价的提高、市场需求和结构的改变，会造成企业需求下降、生产成本上升、利润下降、现金流恶化等，最终引发违约风险增加及资产估值下降等不利影响。

Transition risks are primarily triggered by three categories of factors: Climate Policies, Technology, and Sentiment. These risks are typically linked to industry sectors. Rising greenhouse gas emission pricing and shifts in market demand and structure may lead to reduced corporate demand, increased production costs, declining profits, deteriorating cash flows, and ultimately resulting in heightened default risks and asset devaluations.

公司从各行业所面临的气候政策监管、产业链上下游格局、技术发展趋势、能源及原材料供给等因素出发，系统评估各行业对气候风险的敏感程度，并逐行业剖析其面临的转型风险冲击。

The Company systematically evaluates each industry's sensitivity to climate risks by analyzing sector-specific factors including climate policy regulations, upstream-downstream industrial chain dynamics, technological evolution trends, and

energy/raw material supplies. It further conducts industry-specific assessments of transition risk exposures.

覆盖行业 Industries Covered		
▪ **煤炭** ▪ **石油与天然气** ▪ **建材** ▪ **化工** ▪ **农业** ▪ **建筑业** ▪ **地产租赁**	▪ **钢铁** └ 铁矿开采 └ 钢铁冶炼 ▪ **交通运输** └ 航空 └ 路运 └ 水运 └ 铁路 ▪ **发电** └ 火电 └ 绿色发电	▪ **金属采矿与冶炼** └ 有色金属矿开采 └ 有色金属冶炼 ▪ **汽车制造** └ 电动车制造 └ 燃油车制造 ▪ **其他行业** └ 其他制造业 └ 服务与科技业
▪ **Coal** ▪ **Oil and Gas** ▪ **Building Materials** ▪ **Chemicals** ▪ **Agriculture** ▪ **Construction** ▪ **Real Estate Leasing**	▪ **Iron and Steel** └ Iron Ore Mining └ Steel Smelting ▪ **Transportation** └ Aviation └ Road Transport └ Water Transport └ Railway ▪ **Power Generation** └ Thermal Power └ Green Power Generation	▪ **Metal Mining and Smelting** └ Non-ferrous Metal Mining └ Non-ferrous Metal Smelting ▪ **Automotive Manufacturing** └ Electric Vehicle Manufacturing └ Fuel Vehicle Manufacturing ▪ Other Industries └ Other Manufacturing └ Services and Technology

影响分析 Impact Analysis
收入风险 Revenue Risk 转型风险会对多个行业产品的供给和需求造成影响，造成企业收入下降。 Transition risks will affect the supply and demand of products across multiple industries,

resulting in decreased corporate revenue.

在供给端，如钢铁、水泥行业等，高耗能高排放行业的产能面临压缩;

On the supply side, energy-intensive, high-emission industries such as steel and cement face capacity constraints;

在需求端，低碳转型会减少社会对煤炭、油气、燃油汽车等化石能源相关产品的需求。

On the demand side, low-carbon transition will reduce societal demand for fossil fuel-related products like coal, oil & gas, and fuel-powered vehicles.

成本风险 Cost Risk

转型风险可能造成企业多种成本的上涨，主要分为两类:

Transition risks may lead to increased costs for enterprises, mainly categorized into two types:（一）直接碳排放成本，又称范围 1 碳排放成本，是指在引入碳排放权交易机制后，排放量大的企业需要花费额外成本购买排放配额，所以高排行业有较大压力。

(I) Direct carbon emission costs, also known as Scope 1 carbon emission costs, which occur as enterprises with high emissions require additional expenditures to purchase emission allowances following the implementation of carbon emission trading mechanisms, thereby imposing significant pressure on high-emission industries.

（二）间接碳排放成本，又可细分为范围 2 和范围 3（上游）碳排放成本。间接碳排放成本最终会反映在企业的成本中，例如能源生产过程中成本的提高将导致企业的能源成本上涨，而上游企业会将其直接碳排放成本转嫁给企业，导致上游采购成本增加。

(II) Indirect carbon emission costs, further subdivided into Scope 2 and Scope 3 (upstream) carbon emission costs, which ultimately manifest in corporate costs. For instance, increased costs in energy production processes elevate corporate energy expenses, while upstream enterprises transfer their direct carbon emission costs to companies, resulting in higher procurement costs.

低碳投资风险 Low-carbon Investment Risk

针对有明确转型任务的行业，例如发电企业，需要为建设新的绿色产能，投入大量设备和基础设施，可能造成企业的现金流压力。

For industries with explicit transition mandates, such as power generation companies,

significant investments in equipment and infrastructure to build new green production capacity may create cash flow pressures.
资产搁浅风险 Stranded Assets Risk 转型风险会导致部分高碳产品的需求快速下滑，进而使得与之相关的生产设备等资产沦为“搁浅资产”，即实际价值低于其账面价值，并进行会计减值。 Transition risks cause rapid declines in demand for high-carbon products, thereby turning related production equipment and other assets into “stranded assets”—those whose actual value falls below book value, resulting in accounting impairments.

物理风险主要由 2 类因子引发: 急性因素（Acute Drivers）、慢性因素（Chronic Drivers）。全球变暖会引起或加剧一系列急性或慢性的气候灾害/变化，进而造成经济、企业资产和生产经营严重损失，如导致企业的产能下降、生产成本上升、劳动力缺失、固定资产报废、建筑物受损及需求下降等，最终传导影响至金融机构。公司对各类物理风险灾害的影响及传导路径进行了分析。

Physical risks are primarily triggered by two categories of factors: Acute Drivers and Chronic Drivers. Global warming induces or exacerbates a series of acute or chronic climate hazards/changes, leading to severe losses in economies, corporate assets, and production and operational activities. These manifest as reduced production capacity, increased production costs, labor shortages, fixed asset write-offs, infrastructure damage, and declining demand, ultimately transmitting impacts to financial institutions. CICC has analyzed the effects and transmission pathways of various physical risk hazards.

灾害类型 Disaster Type	灾害影响 Impact of Disaster
热带气旋 **Tropical Cyclone**	热带气旋属于急性物理风险，是一种强大的旋转风暴系统，形成于热带或副热带海域，以低压中心、高速风暴和强烈降水为主要特征。热带气旋会导致受其影响地区的建筑损坏、业务中断，并对人类生命安全造成威胁。 Tropical cyclones, classified as acute physical risks, are powerful rotating storm systems forming over tropical or subtropical oceans with defining features of low-pressure centers, high-speed winds, and intense precipitation. Tropical cyclones cause structural damage and business interruption in affected areas, posing significant risks to human lives. 企业资产、经营、供应链地点受到频繁的强烈热带气旋侵袭，可能导致企业固定资产价值下降、维修成本上升等，进而导致企业灾害保险的可及性降低、保费升高。以上因素都可能导致相关企业的资产价值下跌。 Frequent intense tropical cyclones in corporate assets, operations, or supply chain locations may decrease fixed asset values and increase maintenance costs among other impacts, thus resulting in reduced availability of disaster insurance and higher premiums. These factors may collectively contribute to asset devaluation for affected enterprises.
河流泛滥 **River Flooding**	河流泛滥属于急性物理风险，是洪水灾害的其中一种，河流泛滥会对临河地区的建筑物、基础设施和农作物造成破坏，引起业务中断，导致经济损失和人员伤亡。洪灾还可能导致土地退化和疾病传播。 River flooding, classified as an acute physical risk, is a subtype of flood disasters. River flooding damages riverside buildings, infrastructure, and crops, causing operational disruptions, economic losses, and casualties. It may also result in land degradation and disease spread. 企业资产、经营、供应链地点受到更频繁的河流泛滥侵袭，可

	能导致企业固定资产价值下降、维修成本上升等，进而导致企业灾害保险的可及性降低、保费升高。以上因素都可能导致相关企业的资产价值下跌。 Increased frequency of river flooding in corporate assets, operations, or supply chain locations may decrease fixed asset values and increase maintenance costs among other impacts, thus resulting in reduced availability of disaster insurance and higher premiums. These factors may collectively contribute to asset devaluation for affected enterprises.
沿海洪灾 **Coastal Flooding**	沿海洪灾属于急性物理风险，是洪水灾害的其中一种，指由于风暴潮、海平面上升等天气事件，导致海水进入陆地的现象。沿海洪灾会淹没海岸地区的建筑物、基础设施和农田，可导致严重的财产损失和人员伤亡。还可能引起沿海地区的水源污染、生态系统破坏和土地侵蚀。 Coastal flooding, classified as an acute physical risk, is a subtype of flood disasters. It occurs when seawater inundates land due to storm surges or sea-level rise. Coastal flooding submerges coastal buildings, infrastructure, and farmland, causing severe property damage and casualties. It may also result in water contamination, ecosystem destruction, and coastal erosion. 企业资产、经营、供应链地点受到更频繁的沿海洪灾侵袭，可能导致企业固定资产价值下降、维修成本上升等，进而导致企业灾害保险的可及性降低、保费升高。以上因素都可能导致相关企业的资产价值下跌。 Increased frequency of coastal flooding in corporate assets, operations, or supply chain locations may decrease fixed asset values and increase maintenance costs among other impacts, thus resulting in reduced availability of disaster insurance and higher premiums. These factors may collectively contribute to asset devaluation for affected enterprises.
热浪 **Heatwave**	热浪属于急性物理风险，是指持续一定时间的过度炎热天气，通常伴有高湿度，会对人类健康和生态系统构成威胁。热浪

	对公共健康构成严重威胁，可能引发热射病、心血管疾病和其他健康问题。 Heatwaves, classified as acute physical risks, are prolonged periods of extreme heat typically accompanied by high humidity, threatening both human health and ecosystems. Heatwaves trigger severe public health crises, particularly through heatstroke, cardiovascular diseases, and other health issues. 暴露在高温下会降低人体机能，从而降低劳动生产率。因此，对于部分重体力劳动的行业，热浪可能显著降低产出或增加用工成本，从而影响相关企业的价值。热浪还可能对能源供应和基础设施造成一定压力，以及对农业生产造成不良影响。 Heat exposure impairs human physiological functions, thereby reducing labor productivity. Consequently, in industries reliant on physical labor, heatwaves may significantly diminish output or escalate labor costs, thus impairing relevant corporate value. Furthermore, heatwaves may also impose stress on energy supply systems and infrastructure, while adversely impacting agricultural production.
干旱 **Drought**	干旱属于急性物理风险，是指一定时间内持续的降水量显著减少、天气干燥，导致水资源短缺的自然现象。 Drought, classified as an acute physical risk, is a natural phenomenon characterized by sustained significant precipitation deficit and persistent aridity over an extended period, resulting in severe water scarcity. 干旱会直接影响农业产量，增加粮食安全的风险。干旱还会导致生态系统退化，影响生物多样性。此外，缺水可能影响相关的经济和工业活动，并造成人口被迫迁移等社会影响。 Drought directly diminishes agricultural yields and heightens food security vulnerabilities. It also drives ecosystem degradation and biodiversity loss. Furthermore, water shortages may disrupt associated economic and industrial operations, while triggering social consequences such as forced population displacement.
野火 **Wildfire**	野火属于急性物理风险，是指在森林、草原或灌木丛中无控制燃烧的火灾。自然因素或人为因素均有可能引发野火。

	Wildfires are acute physical risks involving uncontrolled combustion in forests, grasslands, or shrublands. They may be ignited by both natural and human factors. 野火会破坏林木生态系统和野生动植物栖息地，也对临近的人类居住区域构成直接威胁。火灾还会导致空气质量恶化，对人类健康造成影响。同时，森林的燃烧会释放出更多温室气体，进一步加剧温室效应。 Wildfires devastate forest ecosystems and wildlife habitats, while posing immediate threats to adjacent human settlements. The resultant combustion also significantly degrades air quality, adversely impacting public health. In addition, the combustion of forests releases substantial volumes of greenhouse gases, thereby intensifying the greenhouse effect.
极端严寒 **Extreme Cold**	极端严寒属于急性物理风险，是指气温骤降至异常低温的情况，常伴随着强风、冰雹或霜冻等事件。 Extreme cold events are acute physical risks involving abrupt temperature drops to abnormally low levels, often accompanied by strong winds, hail, frost, and similar hazardous phenomena. 极端严寒事件会导致供暖需求激增，能源供应紧张，还会影响交通、农业、健康，特别是对社会弱势群体造成威胁。 They trigger a dramatic surge in heating demands, which strains energy supplies, while simultaneously disrupting transportation, agriculture, public health, and disproportionately affect vulnerable populations.
海水酸化 **Ocean Acidification**	海水酸化属于慢性物理风险，是指海洋吸收大量大气中的二氧化碳后，水中的化学平衡发生变化，导致海水逐渐变得更酸性的过程。 Ocean acidification, classified as a chronic physical risk, refers to the process whereby the oceans absorb substantial amounts of atmospheric carbon dioxide, altering the chemical balance in seawater

	and gradually making it more acidic. 海水酸化会对海洋生态系统产生重大影响，尤其是对构成海洋食物链底层的生物，如珊瑚和贝类等。酸化会影响这些骨骼质生物的生长和繁殖，进而影响海洋生物多样性和渔业资源。 This phenomenon significantly impacts marine ecosystems, particularly organisms at the base of the marine food chain such as corals and shellfish. Acidification impairs the growth and reproduction of these calcifying organisms, thereby affecting marine biodiversity and fishery resources.

- **风险识别与评估工作**
- **Risk Identification and Assessment Framework**

公司建立气候风险识别与评估机制及配套工具，采用自下而上的方法，从产品层面剖析气候风险因子对传统金融风险的传导路径及影响程度，开展多维度评估工作。

The Company has established a climate risk identification and assessment mechanism with supporting tools. Utilizing a bottom-up approach, it deconstructs transmission pathways and impact magnitudes of climate risk factors on traditional financial risks at the product level, to conduct multidimensional evaluations.

识别阶段 Identification Stage	梳理气候风险因子清单，并从产品层面识别适用的“因子-传统金融风险”传导路径。 Catalog climate risk factors and identify applicable “factor-traditional financial risk” transmission pathways at the product level.
初筛阶段 Preliminary Screening	对公司业务进行梳理，结合业务性质、资产性质、业务结构复杂性，初步评估并筛除受气候风险影响不明显的产品。 Profile business operations to preliminarily assess and deemphasize

	products with immaterial climate risk exposure, based on business nature, asset characteristics, and operational complexity.
细化评估阶段 Granular Assessment	对于纳入细化评估的业务，从发生概率、影响程度、组织韧性、时间范围四个维度分析气候风险向传统金融风险传导情况，及其对公司产生的影响。 For in-scope businesses, analyze the climate risk transmission pathways to traditional financial risks across four dimensions—probability of occurrence, impact severity, organizational resilience, and time horizon—along with corresponding corporate-wide implications.

（二） 风险压力测试与计量

B. Risk Stress Testing and Quantification

公司结合业务发展情况，在借鉴了政府间气候变化专门委员会（IPCC）和央行与监管机构绿色金融网络（NGFS）的气候风险情景基础上，构建了涵盖 12 个行业和 1 个用于其他行业的通用转型风险模型、3 大灾难物理风险模型的气候风险压力测试模型体系，并定期开展测算工作。

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.

1. 转型风险

1. Transition Risk

- **情景选择**
- **Scenario Selection**

公司构建了一套既符合国内发展现状，同时又实现与国际的通行做法有效对接的气候情景体系，主要包括 NGFS 延迟转型情景、NGFS 2℃情景及“3060”双碳目标情景。

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.

气候情景 Climate Scenario	NGFS 延迟转型情景 （无序转型） NGFS Delayed Transition Scenario (Disorderly Transition)	NGFS 2℃情景 （有序转型） NGFS 2°C Scenario (Orderly Transition)	“3060”双碳目标情景 “3060” Dual Carbon Goals Scenario
压测时间范围 Stress Testing Period	2022 年至 2060 年 2022 to 2060	2022 年至 2060 年 2022 to 2060	2022 年至 2060 年 2022 to 2060
情景描述 Scenario Description	此情景下假设年排放量在 2030 年前都不会降低，之后不得不采取更强力的政策将全球变暖限制在 2℃以下。 Assumes no reduction in annual emissions before 2030, followed by intensified policies to limit global warming below 2°C.	此情景下逐渐增加气候政策执行的严格程度，较大概率将全球变暖限制在 2℃。 Gradually increases the stringency of climate policies, with high probability of limiting global warming to 2°C.	此情景下中国的总温室气体排放量按照“2030 年前碳达峰、2060 年前碳中和”的战略目标路径进行缩减，同时为国际社会最终实现 2 度温控目标做出积极贡献。各行业在 2050 年前的转型压力总体较为温和， 2050-2060 年深度脱碳期间面临较高的转型压力。 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.

- **计量模型**
- **Measurement Model**

为定量评估转型风险的影响，公司参照监管要求和国际主流实践，分行业构建“自下而上”的企业级转型风险计量模型框架，通过模拟气候情景中多种压力因素的传导机制，测算转型风险对企业主体财务表现及资产价值的影响。通过模型测算公司持有的股票、信用债和基金等各类资产在转型风险压力下的变动情况，进而测算其传导至公司投资组合价值和投资损益的影响。

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.

公司已构建涵盖 12 个特定行业模型(发电、石油天然气、农业、汽车、煤炭、其他金属采矿、化工、钢铁、建筑、地产租赁、交通运输、建材）及 1 个用于所有行业的通用模型的转型风险计量模型体系。

The Company has established a transition risk measurement model framework comprising 12 sector-specific models (Power Generation, Oil & Gas, Agriculture, Automotive, Coal, Other Metal Mining, Chemicals, Steel, Construction, Real Estate Leasing, Transportation, Building Materials) and one generic model applicable to all industries.

2. 物理风险

2. Physical Risk

- **情景选择**
- **Scenario Selection**

公司梳理并归纳了全球监管及业界先进机构常用的气候情景，结合公司实际情况，选用了政府间气候变化专门委员会（IPCC）发布的气候情景作为物理风险压力测试情景。

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.

气候情景 **Climate Scenario**	IPCC RCP 8.5
压测时间范围 **Stress Testing Period**	2022 年至 2080 年 2022 to 2080
情景描述 **Scenario Description**	此情景下，全球温室气体排放将持续增长，直到 2100 年辐射强迫达到 8.5 瓦特每平方米（W/m²），全球将受到极端天气事件的剧烈影响，包括但不限于海平面升高、洪水和热带气旋等。 Under this scenario, global greenhouse gas emissions will continue rising until radiative forcing reaches 8.5 watts per square meter (W/m²) by 2100. The world will experience intensified impacts from extreme weather events, including but not limited to sea-level rise, flooding, and tropical cyclones.

- **计量模型**
- **Measurement Model**

公司采用行业领先方法构建自然灾害的物理风险计量模型，分析对公司持有的金融资产及实物资产影响。物理风险计量模型结合各灾害类型成灾、发生和蔓延的机制特点，模拟未来气候变化背景下有关灾害于不同地区的频率、强度分布情况，将造成的经济成本、设施受损、业务中断等影响传导至相关资产价值的变化情况，并测算相关财务影响。

The Company employs industry-leading methodologies 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.

公司已构建覆盖 3 种特定灾害类型（热带气旋、洪水、热浪）的物理风险计量模型体系。

The Company has established a physical risk measurement model system covering three specific disaster types: Tropical Cyclones, Floods, and Heatwaves.

（三） 其他管控措施

C. Other Control Measures

在风险偏好体系方面，公司已拟定气候风险偏好、容忍度和限额，并确定偏好限额指标口径及阈值标准。

In terms of risk appetite framework, the Company has formulated climate risk appetite, risk tolerance, and risk limits, and defined the indicator methodologies and threshold standards for appetite limits.

在风险监测与预警方面，公司已建立常态化风险监控机制，设置气候风险限额以管理气候风险敏感敞口，月度开展气候风险监测工作，并制定了相应预警汇报机制。

In terms of risk monitoring and early warning, the

Company has established a routine risk monitoring mechanism, set climate risk limits to manage climate risk-sensitive exposures, conducts monthly climate risk monitoring work, and has formulated corresponding early warning and reporting mechanisms.

在风险报告与处置环节，公司将气候风险管理情况纳入风险事件与报告体系，按照规定的上报程序和路径对事件进行评估和报告，并对未按规定报告风险事件或化解处置不力等情形，在年度绩效考核中予以体现。

In terms of risk reporting and mitigation process, the Company incorporates climate risk management into the risk incident and reporting system, assesses and reports events according to stipulated reporting procedures and channels, and reflects in annual performance evaluations when risk events are not reported as required or mitigation efforts prove inadequate.

在风险文化培训方面，公司开展面向各业务部门及子公司的气候风险识别与评估宣贯，助力评估人员深入理解气候风险背景及评估思路。同时，持续通过跨部门沟通交流，共享气候风险相关最新信息，有效强化公司整体风险文化建设，提升员工风险意识及专业能力。

In terms of risk culture training programs, the Company conducts awareness sessions on climate risk identification and assessment for various business 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.

在业务管理方面，公司将气候风险管理融入核心业务流程中，构建了 ESG 整合解决方案。公司上线中国上市公司可持续发展能力评价体系“中金 ESG 评级”，通过对上市公司环境、社会和治理进行多维评价，从非财务视角评估企业长期稳健的经营能力，为搭建服务于投资研究的评价体系提供依据。在固定收益领域，“低碳转型+ESG”投资评价体系方法学首创性地将中金固收 ESG 评价体系与上海环交所低碳转型评价体系相结合，通过"主体信用资质+项目可持续性"双重评估维度，打造了多因子标的评估体系，并已成功应用于投资组合、主题债券篮子构建等多个产品创新实践。资产管理板块中，境内业务构建了贯穿事前、事中、事后的 ESG 全流程管理体系，建立起动态评级跟踪机制和组合风险预警系统；中金香港资管则在内部投资分析与管理系统 CHAMPs 中自主开发 ESG 相关模块，涵盖股票、债券、商品等多种资产类别，将 ESG 相关信息与数据供投资经理与研究员参考。此外，中金香港资管还建立了气候相关风险的内部管理、监督流程，对旗下公募基金进行年度气候相关性与实质性评估。这一系列举措标志着公司已形成从方法论构建到业务实践的有效衔接，为后续在 ESG 领域的持续探索提供了扎实基础。

In terms of business management, the Company integrates climate risk management into core business processes, constructing ESG-integrated solutions. The Company launched the "CICC ESG Rating" system for evaluating the sustainability capabilities of Chinese listed companies. Through multi-dimensional assessment of listed companies' environmental, social, and governance aspects, it evaluates the long-term stable operational capability of enterprises from a non-financial perspective, providing a basis for establishing an evaluation system serving investment research. For FICC business, the "Low-Carbon Transition + ESG" investment evaluation methodology innovatively combines CICC's fixed-income ESG evaluation system with the low-carbon transition evaluation system of Shanghai Environment and Energy Exchange. Through the dual assessment dimensions of "entity creditworthiness + project sustainability", it has created a multi-factor target evaluation system, which has been successfully applied in multiple product innovation practices such as portfolio construction and thematic bond basket formation. For Asset Management segment, the onshore business has established an end-to-end ESG management system covering pre-investment, during-investment, and post-investment phases, setting up a dynamic rating tracking mechanism and portfolio risk warning system; CICC HK AM has independently developed ESG-related

modules within its internal investment analysis and management system, CHAMPs, covering various asset classes such as equities, bonds, and commodities, making ESG-related information and data available for reference by investment managers and researchers. Additionally, CICC HK AM has established internal management and oversight processes for climate-related risks, conducting annual climate relevance and materiality assessments for its mutual funds. This series of initiatives signifies that the Company has established effective linkage from methodology construction to business practice, laying a solid foundation for continued exploration in the ESG field.