

Verification Statement of Sustainability-Linked Bond (Post Issuance)

US\$200,000,000 Guaranteed Sustainability Linked Bonds due 2027
Issued by TCCL (Finance) Limited (the "Issuer")
Guaranteed by Towngas Smart Energy Company Limited (the "Guarantor")
(ISIN: XS2457484181) (the "Notes")

Statement No.: SRA-HK-843495

To the management of Towngas Smart Energy Company Limited

Verification Scope

The British Standards Institution (BSI) has been commissioned by Guarantor (the Client) to perform a verification of relevant Sustainability Performance Targets (SPTs) of the Notes as defined under the Towngas Smart Energy Sustainability-Linked Financing Framework (dated March 2022) and included in the accompanying.

Verification Criteria

The verification criteria of engagement agreed between the Guarantor and BSI includes the following:

- ✓ BSI provides the verification with limited assurance required for a Sustainability-Linked Bond with regard to the quantification results in accordance with the Client's internal quantification protocols for each Sustainability Key Performance Indicator ("SKPI").

Opinion Statement & Conclusion

We have conducted a limited assurance engagement on the Sustainability Performance Targets of the Notes as at December 31, 2025 (Observation date).

1. 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 sustainability data and information reported does not accurately reflect the Client's performance at the afore-mentioned date.
2. Sustainability Performance Targets verified:

SKPIs	SPTs	SPTs progress status
#1: Guarantor's total photovoltaic installed capacity	2020 (Baseline): 0GW 2025: 8GW (Observation date: Dec 31, 2025)	The distributed photovoltaic grid-connected capacity increased by 500 MW, bringing accumulated grid-connected installed capacity of the distributed photovoltaic projects to 2.8 GW as at December 31, 2025. (The data is disclosed in the Guarantor's 2025 ESG report.)
#2: Guarantor's Solar energy sales to total energy sales ratio	2020 (Baseline): 0% 2025: 7% (Observation date: Dec 31, 2025)	As at December 31, 2025, the photovoltaic power sales of the Guarantor through its subsidiaries accounted for 2.4% of total energy sales. (The data is disclosed in the Guarantor's 2025 ESG report.)

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Methodology

Our assurance engagement was carried out in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Our work was designed to gather evidence on which to base our conclusion. These standards require that we plan and perform this engagement to obtain limited assurance on whether the Sustainability Information is free from material misstatement. We undertook the following activities:

1. Review of the process and systems for collecting and reporting the sustainability information/data;
2. Review of supporting evidence for claims made by the Client;
3. Review of data, including the target progress achieved, to ensure the data had been appropriately measured, recorded, collated and reported.

Responsibility

It is the responsibility of the Client for the preparation and fair presentation of the Sustainability Information in accordance with agreed criteria as stated in the Scope and verification criteria section of this statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the Scope and methodology described. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to the Client only.

Independence, Quality Control and Competence

BSI is independent to the Client and has no financial interest in the operation of the Client other than for the assurance of the sustainability performance indicators.

This independent assurance opinion statement has been prepared for the stakeholders of the Client only for the purposes of verifying its statements relating to its sustainability performance, more particularly described in the Scope above.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by the Client. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by the Client is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), including GRI standard, IWA 48, AA1000, ISAE3000, HKEx ESG Code, Beijing/Shanghai/Shenzhen ESG Guidelines, ISO 10002, ISO 14001, ISO 45001, ISO 45003 and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

For and on behalf of BSI:

Verifier of the Report:



Michael Lam, Senior Vice President, APAC Assurance

Team Leader: Bell Deng

Issue Date: 2026-04-16

Effective Date: 2026-04-16