



THE HONGKONG AND SHANGHAI HOTELS, LIMITED

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Climate-related Disclosures 2025

CLIMATE-RELATED DISCLOSURES

The following statement, which references the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board's (ISSB) International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures, outlines how we manage climate-related risks and the implications these risks may have for our business. Please refer to the Climate-related Disclosures Content Index on p.11 of this report on alignment to Part D of the HKEX ESG Code¹, the IFRS S2 Climate-related Disclosures, and any additional explanations or remarks on disclosure requirements.

Our Climate Strategy

Greenhouse gas concentrations continue to rise in the global atmosphere, leading to adverse outcomes such as melting of glaciers, rising sea levels and shifting of ecosystem and weather patterns that will likely increase the frequency and severity of extreme climate events even further. We recognise the urgent need to address climate-related risks proactively to strengthen resilience of our business, while identifying opportunities that create value for our business and stakeholders. Our group sustainability strategy *Sustainable Luxury Vision 2030* provides the blueprint for building resilience and navigating towards a sustainable future.

Our Climate Strategy	Key Actions
1) Mitigating Climate Change: Reduce greenhouse gas (GHG) emissions through energy efficiency initiatives and the transition to sustainable, cleaner energy sources.	Under our <i>Sustainable Luxury Vision 2030</i>, we have set the following group-wide targets (from 2010 baseline): • 55% reduction in carbon and water intensity • 35% reduction in absolute carbon emissions We have implemented energy efficiency projects across our properties, resulting in considerable carbon reductions that contributed to us achieving our 2030 carbon target. We have also identified five key levers to further our effort in transitioning to a low carbon future by 2050: 1. Building recommissioning and equipment fine-tune 2. Renewable energy integration 3. Optimising consumption by demand controls and sensors 4. Smart building management systems 5. Retrofit building and upgrade infrastructure to most energy-efficient models
2) Adapting to Climate Risks: Enhance the resilience of our existing assets and new investments through defence measures, safeguarding our properties against future climate hazards and potential financial impact.	We have conducted physical risk assessments on all existing assets to evaluate the exposure of our assets to current and future climate hazards, such as wind, flooding, and wildfire. Additionally, the climate risk register allows us to keep track of the evolving hazards on the property level, and identify appropriate protection measures and their effectiveness in addressing such hazards.
3) Embedding Sustainability in Decision-Making: Integrate sustainability into everyday decision-making to ensure resources and investments are strategically directed towards transitioning to a low-carbon future and addressing long-term transition risks.	We have begun quantifying the potential financial impacts of physical climate risks, such as asset damage, business downtime, and rising insurance premiums. Through the climate risk register, we also identify transition risks, such as compliance costs linked to tightening carbon regulations. These insights are informing our future business strategy to safeguard long-term financial resilience, for example decisions made on an operational level such as sourcing from sustainable suppliers, to decisions made at the corporate level such as incorporating sustainability impact into annual capital expenditure and budget planning.

¹ Environmental, Social and Governance Reporting Code (ESG Code) in Appendix C2 of the Listing Rules

CLIMATE-RELATED DISCLOSURES

Governance on Climate Risks

The Group Corporate Responsibility Committee (GCRC) was set up in 2007, with support and oversight from the Board, to drive sustainability and climate actions across the group. The GCRC is co-chaired by the Chief Executive Officer and the Chief Corporate and Governance Officer, with the latter also chairing the Group Risk Committee (GRC) to further facilitate the integration of sustainability and risk management throughout our business. Recognising climate change as a critical global and business risk, the GCRC monitors related issues and develops mitigation actions through our *Sustainable Luxury Vision 2030*.

Several cross-function members of the GCRC also sit on the Executive Committee (Excom), which has been delegated responsibility to ensure sustainability is factored in our day-to-day business decisions. The Board reviews the group's sustainability strategy and receives annual updates on climate-related issues from the Head of CRS. From a risk management perspective, Environmental, Social and Governance (ESG) risk has been designated as a principal risk for the company, warranting regular monitoring and review as part of the broader corporate risk management approach by the Group Risk Committee and Audit Committee.

AR Read more on GRC's work on page 161 and Audit Committee's work on page 167 in the Annual Report

Assessing Our Climate Risks

We leverage a climate risk analytic tool² to assess our global portfolio, including both our hotel and commercial properties, and understand each property's exposure to physical climate risks. The risks are defined by frequency and severity of potential climate hazards and degree of exposure at each property's geographic location. Our assessment focused on seven physical climate hazards, namely:



The climate hazards are assessed using the SSP5-8.5 high emission stress-test scenario from the IPCC Sixth Assessment Report (AR6), in line with international disclosure recommendations³. We also compare results using SSP1-2.6 (Paris-aligned low GHG emission) and SSP2-4.5 (moderate GHG emission) scenarios to consider varied future environments.

It is important to understand both current and future climate risks so we can protect our assets from immediate impacts while planning for longer-term measures. Our analysis evaluates exposure using two marker years: 2020 (present day) and 2050 (future scenario) – which have been selected to align with international and national decarbonisation milestones⁴. When considering potential financial impacts and risk management in the context of our business planning and in support of own internal decarbonisation pathway, we adopted the following time horizons:

- Short term: 1 to 2 years
- Medium term: 5 years
- Long term: 10 years and beyond

Aligning our climate risk management actions and strategies with our business horizons enable climate risks to be integrated into our broader corporate risk management and resource allocation processes.

In 2025 specifically, we advanced our understanding of climate-related risks by quantifying financial impacts such as from asset damage, business downtime and increased operating costs. These insights allow us to contextualise and prioritise our actions in managing climate risks effectively. As set out above, we also introduced a climate risk register to complement our corporate risk register review. As part of this annual exercise, operations provide localised insights to supplement the climate risk assessment results, such as any existing protection measures implemented by our teams or by local authorities. This enables us to evaluate the residual risk and identify areas for improvement. We also leverage this process to ask operations whether they are facing any transition risks, so we can better quantify and track this across the group.

² The climate risk analytic tool uses large-scale information from the latest Coupled Model Intercomparison Project (CMIP6) global climate models, coordinated by the World Meteorological Organisation (WMO) to inform current and projected future climate impacts of up to 90m spatial resolution on a map. The tool is supported by a global team of scientists in the fields of climate, weather, hydrological and data science, as well as advisors from global investment banks and insurance firms, and is updated regularly to ensure the latest climate research is incorporated.

³ As recommended by disclosure frameworks such as Corporate Sustainability Reporting Directive (CSRD).

⁴ Such as Science-based target initiative (SBTi's) net zero target and The Paris Agreement's 2050 decarbonisation target.

Physical Risks

Risk ratings were assigned based on present day exposure to physical climate hazards, i.e. high exposure risk indicates greater frequency and intensity of hazards. Arrows indicate projected changes in the long-term future (i.e., by 2050). We also considered the potential financial impact of each hazard, however our analysis does not account for the reduced impact from protection measures already implemented or by insurance coverage protection. As such, the potential impact indicated below represents a maximum loss scenario.

Potential Maximum Loss Impact and Exposure Change – by Hazards (Group Level)

Hazards	Potential Impact ⁵	Exposure		HSH Risk Insights
		Present day ⁶	Trend to 2050 ⁷	
 Wind	● High	Medium Exposure	➔	A significant proportion of our portfolio (35%) is located in coastal and tropical regions including in Hong Kong and Manila, resulting in medium exposure. Though extreme wind events (such as typhoons) have the potential to cause high financial impacts due to asset damage and business downtime, we have implemented robust protection measures resulting in minimal damage to our assets even during severe typhoons such as several Signal T10 typhoons experienced in Hong Kong in 2025.
 Flood	● High	Low Exposure	➔	We have inherent exposure to flooding in The Peninsula Tokyo and Bangkok. We rarely observe the impacts of flooding in our Tokyo property as the government-led flood defences have proven highly effective, such as flood levees, large capacity underground reservoirs, and coordinated emergency response protocols. In Bangkok, our hotel's location by the Chao Phraya River poses risk during rainy season but we have implemented effective protection measures which have reduced the impact of flooding at our property.
 Wildfire	● High	Lowest Exposure	➔	Our exposure is minimal given most of our properties are located in highly urbanised areas. However, given wildfire's potential to cause maximum damage, proactive monitoring and emergency response planning remain essential.

Potential Impact:

● Low Potential Financial Impact ● Medium Potential Financial Impact ● High Potential Financial Impact

Present Day Exposure: Likelihood of Hazard Occurrence

Lowest Exposure	Low Exposure	Medium Exposure	High Exposure	Highest Exposure
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⁵ Based on quantification of financial impact in a maximum loss scenario

⁶ Based on frequency, likelihood and intensity of hazards

⁷ Change in frequency, likelihood and intensity of hazards in future

CLIMATE-RELATED DISCLOSURES

Hazards	Potential Impact ⁵	Exposure		HSH Risk Insights
		Present day ⁶	Trend to 2050 ⁷	
 Heat	● Medium	Medium Exposure	↑	Assets in tropical climates (e.g. Bangkok and Manila) face increasing extreme heat days which can lead to reduced worker productivity and higher cooling costs. However, since there is limited outdoor work required in our operations (most hotel operations are indoors), the impact on worker productivity is minimal. On the other hand, our building modernisation plan and energy efficiency projects implemented through our decarbonisation pathway will help us manage our future energy cost.
 Cold	● Medium	Low Exposure	→	Exposure is limited to Beijing, Chicago and New York and expected to decline with rising global temperatures.
 Precipitation	● Low	High Exposure	→	We have high exposure in Hong Kong, Manila, Shanghai and Tokyo. Extreme precipitation in isolation causes limited damage to our properties, however, it can disrupt business operations. Pluvial flooding, which is caused by flash flood of excess surface water due to heavy rainfall, is managed separately by our properties through flood protection measures.
 Drought	● Low	Medium Exposure	→	We have medium exposure through our assets in Beijing, Istanbul and Beverly Hills. In Beijing and Beverly Hills, local government is actively managing the issue such as through water resource diversion and water reclamation projects in Beijing, and imposing high water efficiency standards in California. In Istanbul, we have implemented greywater recycling system in our hotel, among other water saving initiatives. Given the chronic nature of drought hazard, we continue to implement water efficiency projects and reduce reliance on municipal water.

Potential Impact:

● Low Potential Financial Impact ● Medium Potential Financial Impact ● High Potential Financial Impact

Present Day Exposure: Likelihood of Hazard Occurrence

Lowest Exposure	Low Exposure	Medium Exposure	High Exposure	Highest Exposure
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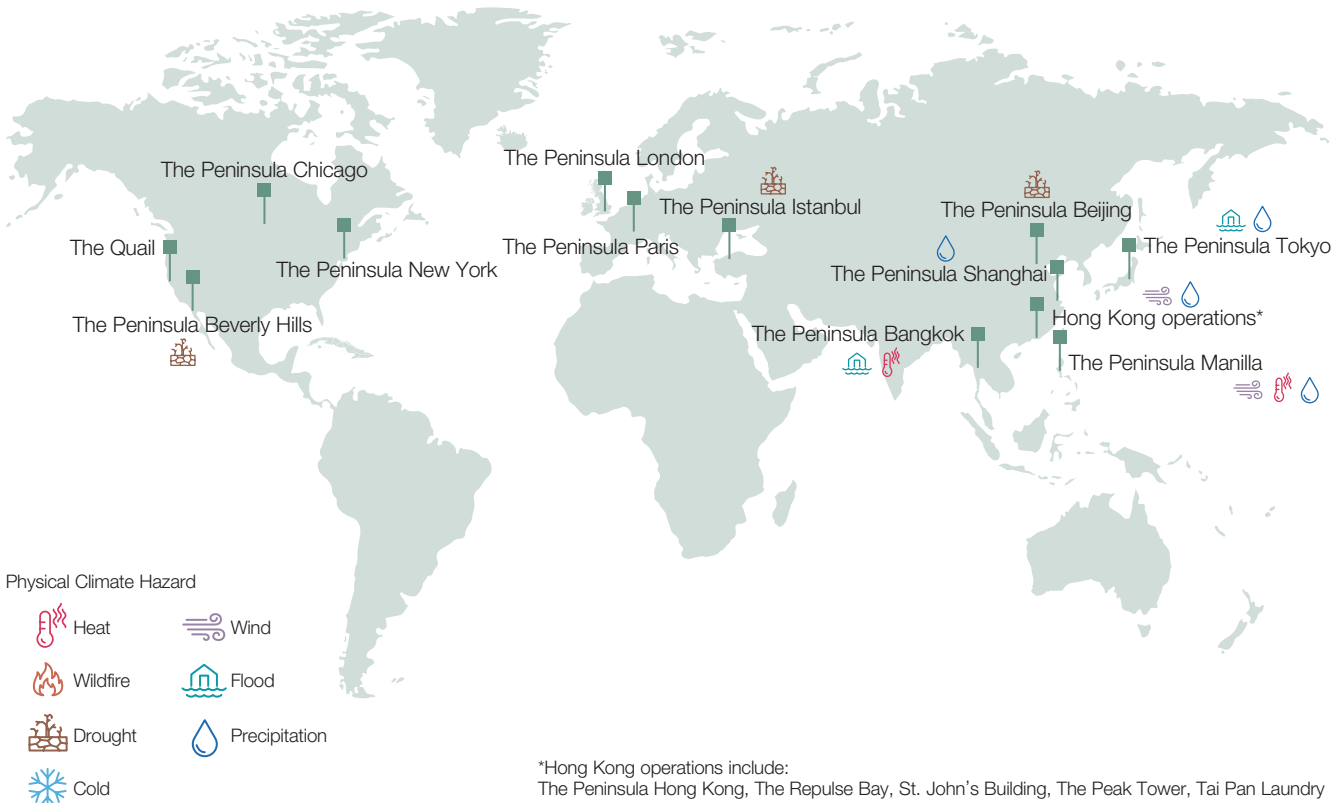
⁵ Based on quantification of financial impact in a maximum loss scenario

⁶ Based on frequency, likelihood and intensity of hazards

⁷ Change in frequency, likelihood and intensity of hazards in future

Highest Hazard Exposure in each HSH Location (Present Day)

This map shows the individual asset-level’s highest exposure to physical climate hazards (compared to aggregated group-level exposure in previous table). This represents key inherent risks at the local-level that requires close monitoring.



Impact and Mitigation Measures

This section provides an overview of the current and anticipated impacts associated with physical climate hazards as well as the strategies we are implementing to reduce risk and enhance resilience across our operations.

Based on potential financial implications, wind, flood, and wildfire have been identified as priority hazards requiring proactive management. Our current assessment, which considers asset damage and loss, worker productivity loss, business downtime loss, and increased heating and cooling costs, indicates that the potential financial impact of these hazards is not material to the group. We consider our existing mitigation and adaption measures to be adequate and will continue to monitor and report on these risks.

CLIMATE-RELATED DISCLOSURES

Climate Hazards with Potential Impact	Current Impact Observed	Current Mitigation and Adaptation Measures
 Wind <i>acute risk</i>	Extreme wind events such as typhoon and tropical storms can cause physical damage to our assets. If unmanaged, this may lead to increased insurance premiums. During severe wind events that pose risks to public safety – such as Typhoon Signal No. 8 or above in Hong Kong and TCWS 3 or above in Metro Manila – businesses may be advised to close, and the public instructed to remain indoors. In 2025, Hong Kong experienced four days of Typhoon Signal No. 8 or above, resulting in the closure of The Peak Tram and the observation deck Sky Terrace 428 at The Peak Tower leading to loss of business. While hotel operations continued during these periods, reduced guest numbers and booking cancellations impacted food and beverage revenue.	• Reinforce roofs, walls and building enclosures • Ensure all loose items and roof-mounted equipment are properly secured or removed • Install impact-resistant windows • At The Peak Tram, tram service is suspended when wind speed reaches 50km/s to ensure the safety of the public and our employees. Vegetation at and nearby the tramway are regularly inspected and cleared to minimise the dangers of toppling trees during typhoons
 Flooding <i>acute risk</i>	Flash floods (pluvial flooding) caused by heavy precipitation in highly urbanised areas can be unpredictable and may damage property. Assets with underground car parks or basements are particularly vulnerable to flooding-related damage to vehicles and equipment. In severe cases where flooding disrupts operations, financial loss may arise from business downtime.	• Install flood alarms which trigger flood emergency protocols when water levels rise • Install flood gates particularly in areas leading to underground spaces such as car parks and basement levels • Install doorsills in plant rooms to prevent damage to critical machinery and equipment • Maintain and regularly inspect drainage systems to avoid blockage • Deploy pumps or water attenuation tanks in underground areas for excess water removal and storage • In-house car fleet is relocated out of basement carpark to avoid flood damage when a typhoon or rainstorm warning is hoisted • Where an asset is located on a hillside, slopes are checked regularly for signs of potential landslides

Climate Hazards with Potential Impact	Current Impact Observed	Current Mitigation and Adaptation Measures
 Wildfire <i>acute risk</i>	Wildfire, if unmanaged, has the potential to cause devastating injuries and loss of life as well as maximum damage to property. It poses direct safety risks and indirect health risks to employees and guests, such as from smoke inhalation. Any wildfire event would inevitably result in operational disruption and business downtime.	• Maintain comprehensive fire alert and suppression systems such as smoke detectors, fire extinguishers, automatic sprinklers, automatic fire suppression system for kitchen areas and adequate on-site water supply • Use fire-resistant materials in building design such as fire-resistant material on roofs, placement of fire walls and fire doors to contain fire spreading in buildings, and double-paned windows to reduce risk of breakage under high heat • Proactive emergency response planning and training in all operations, including at least one tabletop exercise annually and mandatory large-scale fire drills to ensure all levels of staff are trained on response protocols for different levels of service interruption, evacuation procedures, and communication to public, guests or government bodies

In addition to hazard-specific measures, we maintain comprehensive safety protocols across all properties, regardless of exposure level to climate hazards.

From an asset protection perspective, this includes regular internal and third-party maintenance checks to ensure the effectiveness of protective measures. We work with Willis Towers Watson to conduct risk engineering assessments, which provide an in-depth analysis of each asset's exposure to climate hazards, the adequacy of protection measures, and operational readiness to respond to emergencies. These assessments cover security systems and protocols, building construction and layout, and the location and storage of critical machinery and equipment. By addressing any improvement areas, we work towards maintaining the insurability of our assets and reduce insurance premiums. We continue to maintain comprehensive insurance coverage for all properties and businesses to minimise financial loss.

From an emergency response perspective, we have established site-level and company-level crisis management teams supported by business continuity plans. Under the Group Security and Risk Framework, each operation conducts at least one tabletop exercise and one full-scale drill annually to simulate real-world emergency scenarios, identify additional actions required, and ensure colleague preparedness.

CLIMATE-RELATED DISCLOSURES

Transition Risks

Transitioning to a low carbon global economy requires coordinated and transformative changes across policy, legal frameworks, technology and markets. In recent years, we have seen the nature and speed of such changes pose varying levels of risk and longer-term financial impact to our organisation. The following transition risks have been considered as having potential impact to our business. While they do not currently pose an immediate significant financial impact, we closely monitor developments particularly in market demand and legislation, and factor these considerations into our business strategy discussion to ensure long-term resilience of the company.

Climate-Related transition risks	Potential Impacts
Loss of attractiveness of cities as travel destinations and buildings as tenant spaces  <i>loss of revenue</i>	In our hotels, increasing frequency and unpredictability of extreme climate events may reduce the appeal of cities where we operate as travel destinations. For our commercial and residential properties, exposure to acute hazards such as typhoons and flash flooding could diminish the attractiveness of our buildings, particularly if potential damage leads to business downtime for commercial tenants.
Loss of revenue from booking cancellations  <i>loss of revenue</i>	During extreme weather events, local authorities may issue warnings advising the public to remain indoors or against travel to specific destinations. This often results in reduced guests visiting our properties, leading to loss of revenue. Properties with outdoor operations may be more significantly impacted such as wedding venues at The Repulse Bay, golf operations at The Quail, and tourist attractions including The Peak Tram and the Sky Terrace 428 at The Peak Tower.
Rising cost of food and commodities  <i>increase costs</i>	Climate change contributes to biodiversity loss and reduced agricultural productivity, impacting the availability and cost of food and beverage products. For example, operations have reported a 15% increase in coffee prices due to drought conditions. Additionally, rising global temperatures will increase extreme heat days, particularly in our properties located in sub-tropical and tropical regions, leading to higher electricity costs for cooling.
Regulatory compliance, penalties and management costs  <i>increase costs</i>	Failure to mitigate, adapt, or disclose in line with climate-related regulations may result in fines and penalties. Compliance costs are also rising as regulations evolve. For example, in China, rules mandating the phase-out of carbon-intensive machinery have led to early retirement or upgrades of equipment in Shanghai and Beijing. We are also seeing increased adoption of carbon pricing mechanisms, including taxes and emissions trading schemes, in markets where we operate such as China, Japan, the United Kingdom, Vietnam, and California (USA). In Shanghai, for instance, businesses must achieve a mandatory 2% annual net carbon reduction or purchase Renewable Energy Certificates (RECs) to offset emissions.

Low Carbon Transition and Future Opportunities

In 2025, we generated 20,847 tonnes CO₂e Scope 1 and 48,842 tonnes CO₂e Scope 2 emissions⁸, which was a 44% reduction in absolute carbon compared to our 2010 baseline. This is equivalent to a 56% reduction in carbon intensity since 2010 and a 15% decrease from the previous year. Our *Sustainable Luxury Vision* will continue to be the foundation of our decarbonisation journey and guide us to a low carbon future. In addition to the mitigation and adaption measures, we are capturing opportunities that strengthen our position to meet these future challenges.

Meeting Market Expectations

We continually evolve our luxury product offerings and experiences to ensure they are designed with responsibility and low carbon principles in mind. This resonates with the growing market of sustainability-conscious travellers, who have driven industry-wide efforts to promote sustainable tourism through Global Sustainable Tourism Council and the World Travel & Tourism Council's *Sustainability Basics* requirements, which we were already aligned to before the requirements were published in 2022. In addition, we have participated in the EarthCheck certification programme for more than a decade. EarthCheck is a robust and comprehensive framework for sustainable travel and tourism, and we are proud that all our The Peninsula hotel properties have achieved this certification. Meeting these standards demonstrate our hotels go above and exceed expectations from the industry and our customers.

We are seeing growing expectations from corporate clients through RFP processes and from tenants requesting sustainability credentials. As we continue to meet most of the requirements and monitor these evolving expectations, this presents a significant opportunity to establish new partnerships and deepen collaboration with our existing partners to collectively advance towards a low-carbon future.

Increase Access to Capital

Transition planning for a changing climate requires significant investment and long-term capital planning. Since 2021, we have partnered with banks to secure green financing mechanisms to support sustainability-related capital expenditure and initiatives. As at 31 December 2025, we have signed a total of HK\$8.3 billion in sustainability-linked and green loans, which are expected to deliver additional interest savings.



Read more on projects funded by our sustainability-linked and green loans in our Green Finance Report

Resilience Against Increasing Operating Cost

Our new developments are aligned with BREEAM standards to ensure buildings are constructed with a lower carbon footprint, delivers operational benefits by reducing utility costs, and minimising repair and maintenance expenses caused by extreme weather events.

In 2025, The Peninsula Manila joined The Peninsula London, The Peninsula Istanbul, and The Peninsula Tokyo in sourcing 100% of its electricity from renewable sources, now accounting for 28% of the group's total electricity consumption. Renewable energy transition is a key component of our decarbonisation journey and will help build financial resilience in an increasingly volatile energy market, which has experienced surging utility costs and fuel prices in recent years.

Climate change is also expected to place growing pressure on supply chains. We are assessing the potential impacts on key products most vulnerable to environmental changes, such as tea, coffee, chocolate, seafood, and cotton. As part of *Sustainable Luxury Vision 2030*, we are working with high-risk suppliers to improve traceability and increase local sourcing of perishable goods, currently at more than 69% across the group, to strengthen supply chain resilience.

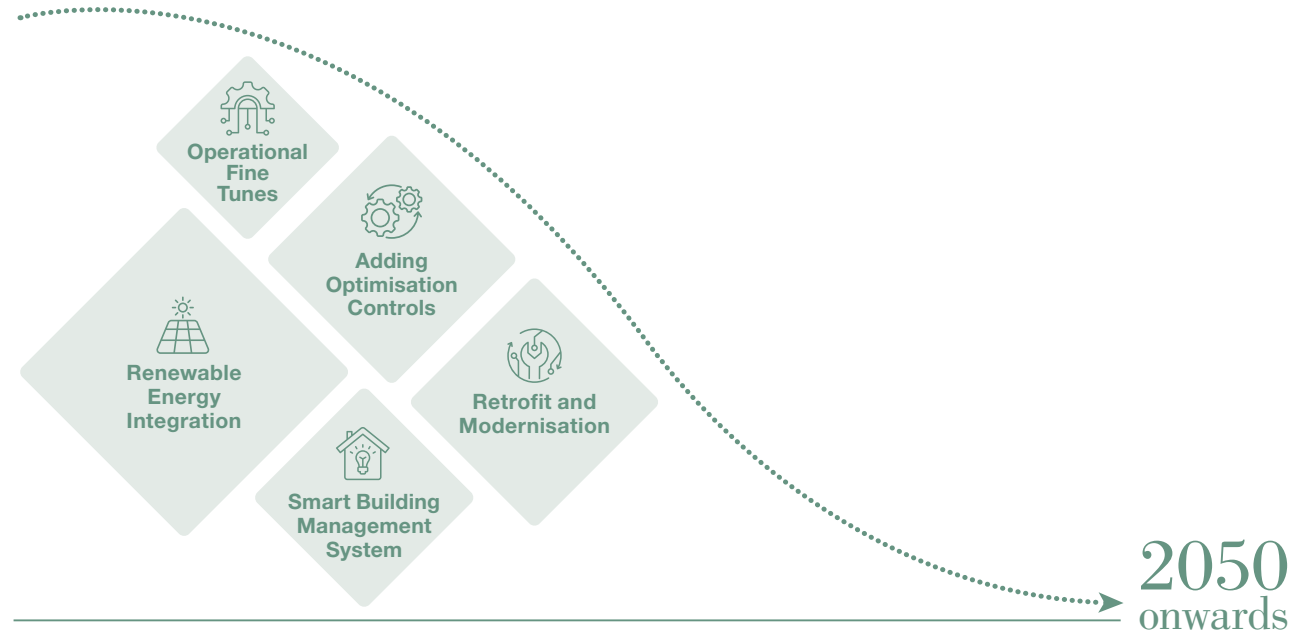
Strategic Financial and Decarbonisation Planning

We worked with consultants to identify further actions to accelerate our reduction of Scope 1 and Scope 2 emissions. Energy audits were conducted across all assets to identify local opportunities for energy and cost savings. The exercise identified the following five key levers to decarbonise our assets in the coming years.

⁸ Please refer to the Sustainability Data Statements footnote section on p.50 in our Corporate Responsibility and Sustainability Report 2025 for more information on GHG calculation, scope and methodology

CLIMATE-RELATED DISCLOSURES

Decarbonisation Pathway



Operational Fine Tunes

Recommissioning of building energy and continuous adjusting and monitoring to ensure that systems and equipment operate at optimal efficiency.



Adding Optimisation Controls

Upgrade demand controls, sensors, and/or timers, to minimise energy usage in specific areas based on actual activity, allowing operations to fine-tune on a timely basis.



Retrofit and Modernisation

Elevate existing infrastructure to most energy-efficient models (e.g. chiller plants, HVAC systems, and gas to electric stoves), to improve energy efficiency and reduce emissions.



Smart Building Management System

Incorporate smart controls to allow operations to manage energy use remotely and through automated processes; providing real-time insights to ensure optimal performance.



Renewable Energy Integration

Accelerate GHG reduction by the utilisation of renewable energy from on-site generation, sourcing renewable energy from suppliers and local grid, and the use of green tariff or renewable energy market instruments.

In 2025, local engineering teams completed technical feasibility assessments of the proposed roadmap. We refined the plan to balance energy and carbon savings with building lifecycles, technology maturity, and financial viability. The roadmap is expected to enable strategic capital expenditure planning to modernise our buildings, ensuring we maintain a portfolio of high-quality assets. In the coming year, we will review our carbon reduction pathway to ensure it is aligned with global targets and referencing the latest methodology aligned with climate science⁹.

In 2025, we also completed our first Scope 3 emissions inventory to better understand our value chain footprint. Initial findings indicate that downstream leased assets and purchased goods and services are the largest contributors. Moving forward, we will identify emission hotspots and collaborate with key tenants and suppliers to develop decarbonisation action plans.

⁹ We will refer to Science-based target initiative (SBTi's) methodology and The Paris Agreement's 2050 decarbonisation target.

Climate-related Disclosures Content Index

This content index is based on Part D of the HKEX ESG Code and the ISSB's IFRS S2 Climate-related Disclosures. References to the 2025 Annual Report in the page/section column will be abbreviated as "AR".

ESG Code	IFRS S2 Standard	Section	Remarks/Explanation
Governance			
19(a)(i) – (iv)	IFRS S2 – 6(a)(i) – (v)	Climate-related Disclosures – Governance on Climate Risks AR – Corporate Governance Report	19(a)(iv) – The group's carbon emission reduction targets and implementation of decarbonisation pathway are included as part of the group's balanced scorecard and form part of the company and relevant function or department's performance review. In 2025, we did not tie such performance metrics to our remuneration policies.
19(b)(i) – (ii)	IFRS S2 – 6(b)(i) – (ii)	Climate-related Disclosures – Governance on Climate Risks AR – Corporate Governance Report	
Strategy			
2(3)(b)	IFRS S2 – 8	Climate-related Disclosures – Our Climate Strategy	
20(a) – (d)	IFRS S2 – 10(a) – (d)	Climate-related Disclosures – Physical Risks; Transition Risks; Low Carbon Transition and Future Opportunities	
21(a) – (b)	IFRS S2 – 13(a) – (b)	Climate-related Disclosures – Impact and Mitigation measures; Low Carbon Transition and Future Opportunities	21(a), (b) – Based on our analysis of potential financial impact, we have determined the current and anticipated effects of physical climate risks not to be material to the group, and thus not warranting changes to our business model. We continue to focus on climate change mitigation and adaptation efforts to reduce the potential impact of climate risks.
22(a) – (b); 23	IFRS S2 – 14(a) – (c)	Climate-related Disclosures – Our Climate Strategy; Low Carbon Transition and Future Opportunities	
24(a) – (b)	IFRS S2 – 16(a) – (b)	Climate-related Disclosures – Impact and Mitigation Measures	24 (b) – Our analysis found the potential financial impact of physical current climate risks not to be material to the group. We continue to explore ways to better quantify the potential financial impact of transition risks.

CLIMATE-RELATED DISCLOSURES

ESG Code	IFRS S2 Standard	Section	Remarks/Explanation
25(a) – (b)	IFRS S2 – 16(c) – (d), 17, 18, 19, 20, 21	Climate-related Disclosures – Impact and Mitigation Measures	25(a), (b) – Further financial analysis and internal discussion still underway, we plan to disclose financial-related impact of anticipated climate-related risks and opportunities in future reports.
26(a) – (b)	IFRS S2 – 22(a) – (b)	Climate-related Disclosures – Our Climate Strategy; Physical Risks; Transition Risks	
Risk Management			
27(a) – (c)	IFRS S2 – 25(a) – (c), 26	Climate-related Disclosures – Our Climate Strategy; Physical Risks; Impact & Mitigation; Transition Risks AR – Group Risk Committee Report p. 161	27(b), (c) – We plan to enhance our process to identify, assess, prioritise and monitor climate-related opportunities in coming years. We are currently integrating such processes for climate-related risks through our climate risk register and the group's corporate risk management process.
Metrics and Targets			
28(a) – (c)	IFRS S2 – 29(a)(i)	Climate-related Disclosures – Low Carbon Transition and Future Opportunities CRS Report – Sustainability Data Statement	28(c) – We have completed our baseline Scope 3 greenhouse gas emissions inventory and plan to disclose more details using more accurate data (such as activity data) in future reports.
29(a) – (d)	IFRS S2 – 29(a)(ii) – (vi)	CRS Report – Sustainability Data Statement	29(d) – We have completed our baseline Scope 3 greenhouse gas emissions inventory and plan to disclose more details using more accurate data (such as activity data) in future reports.
30	IFRS S2 – 29(b)		30 – We are currently reviewing more detailed analysis and quantitative methodologies available in the market to disclose the percentage of our business vulnerable to transition risks.
31	IFRS S2 – 29(c)		31 – We are collecting additional data and information (e.g. financial impact, mitigation actions and residual risks) to inform our disclosure of the percentage of our businesses considered vulnerable to physical risks.
32	IFRS S2 – 29(d)		32 – We are currently reviewing more detailed analysis and quantitative methodologies available in the market to disclose the percentage of our business aligned to climate-related opportunities.

ESG Code	IFRS S2 Standard	Section	Remarks/Explanation
33	IFRS S2 – 29(e)		33 – We are collecting additional data to disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities in future reports.
34(a) – (b)	IFRS S2 – 29(f)		34(a), (b) – We are currently exploring the feasibility and mechanism to consider environmental cost of our activities, this provides a more balanced view when reviewing business proposals and help accelerate low carbon projects.
35	IFRS S2 – 29(g)		35 – The group's carbon emission reduction targets and implementation of decarbonisation pathway are included as part of the group's balanced scorecard and form part of the company and relevant function or department's performance review. In 2025, we did not tie such performance metrics to our remuneration policies.
36	IFRS S2 – 32	CRS Report – Sustainability Reporting Content Index	We are currently disclosing to other industry-based standards such as SASB.
37(a) – (b)	IFRS S2 – 33	Climate-related Disclosures – Our Climate Strategy CRS Report – Sustainability Data Statement	
38(a) – (d)	IFRS S2 – 34	Climate-related Disclosures – Our Climate Strategy CRS Report – Sustainability Data Statement	We are currently reviewing our carbon emission reduction targets as part of our decarbonisation pathway to align with science-based methodology. We will disclose more details of the revised targets in future reports.
39	IFRS S2 – 35	Climate-related Disclosures – Low Carbon Transition and Future Opportunities	
40(a) – (e)	IFRS S2 – 36	Climate-related Disclosures – Our Climate Strategy CRS Report – Sustainability Data Statement	40(e) – We currently to not have plans to use carbon credits to offset greenhouse gas emissions. We will continue to focus on reducing our emissions directly through energy efficiency projects, modernisation and optimisation of our buildings and equipment, proactive and renewable energy procurement.
41	IFRS S2 – 37	CRS Report – Sustainability Reporting Content Index	