



銀娛GEG

銀河娛樂集團有限公司
Galaxy Entertainment Group Limited

Stock Code : 27

*2025 ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT*



星際酒店
StarWorld Hotel

GALAXY
MACAU
澳門銀河

澳門百老匯
BROADWAY MACAU

GALAXY™
ARENA
銀河綜藝館

GALAXY™
INTERNATIONAL
CONVENTION CENTER
銀河國際會議中心



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ABOUT THIS REPORT

This report represents the third standalone Environmental, Social and Governance (“ESG”) Report (“the Report”) of Galaxy Entertainment Group Limited (“GEG”, the “Company”) and its subsidiaries (collectively, “GEG” or the “Group”). It presents our sustainability vision as well as our progress made in implementing ESG initiatives over the past year. The Board of Directors (“the Board”) has reviewed this Report to the best of its knowledge to ensure the accuracy, completeness, and relevance of the information disclosed, and to confirm that it addresses all material topics.

REPORTING PERIOD AND SCOPE

This Report presents GEG’s sustainability performance and progress for the period of 1 January to 31 December 2025. It provides an overview of key ESG initiatives, outcomes, and year-on-year developments across the Group.

The scope of this Report encompasses the performance of the Group’s gaming and entertainment division, including Galaxy Macau™, Broadway Macau™, and StarWorld Macau, as well as the construction materials division, K. Wah Construction Materials Limited (“KWCM”).

REPORTING FRAMEWORK

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (“ESG Code”) set out in Appendix C2 of the Main Board Listing Rules issued by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing this Report, the Group has applied the Stock Exchange’s Reporting Principles of materiality, quantitative, balance, and consistency. Relevant United Nations Sustainable Development Goals (“UNSDGs”) are also referenced where appropriate.

In addition, we have voluntarily aligned our climate-related disclosures with the requirements of International Financial Reporting Standards S2 (“IFRS S2 – Climate-related Disclosures”) to enhance transparency around climate-related performance.



| FOREWORD

GEG is pleased to present our third standalone ESG Report, which reflects the progress we have made in advancing sustainability while supporting Macau's diversified development and creating shared values for our stakeholders and the wider community. Throughout the year, we worked closely with the Macau Special Administrative Region ("SAR") Government, our partners, and various stakeholders from the community to strengthen resilience, promote the "1+4" diversified development, and deliver tangible contributions across economic, social and environmental dimensions. Guided by our corporate social responsibility pledge of "Community at Heart, Empathy in Action", we advanced initiatives that supported Macau's long-term prosperity and reinforced our role as a responsible corporate citizen.

CONTRIBUTING TO ECONOMIC PROSPERITY

As a leading integrated tourism and leisure enterprise, GEG is committed to leveraging our resources to propel economic development and facilitate the integration of culture, entertainment, sports, Meetings, Incentives, Conventions and Exhibitions ("MICE"), and tourism as key drivers of socio-economic growth, thereby reinforcing Macau's positioning as a "World Center of Tourism and Leisure".

The opening of the Galaxy International Convention Center ("GICC") and Galaxy Arena in 2023 has generated significant economic activity. From 2023 to 2025, these venues have hosted over 1,000 major entertainment performances, sports tournaments, MICE, and cultural events, expanding our impact on the local community, stimulating local business participation, and enhancing Macau's global visibility.

In 2025, our performance venues, including Galaxy Arena, GICC, Galaxy Auditorium, Broadway Theatre at Broadway Macau™, and the G Box, presented a diverse lineup of world-class performances that attracted residents and tourists. The "Galaxy Macau™ Presents: Jacky Cheung 60+ Concert Tour in Macao", for instance, drew more than 90,000 fans to the Galaxy Arena. The "G-DRAGON 2025 WORLD TOUR Übermensch IN MACAU, presented by Galaxy Macau™" and "JACKSON WANG MAGICMAN 2 WORLD TOUR 2025-2026 in Macau Presented by Galaxy Macau™" each brought over 36,000 fans. The "Galaxy Macau™ Presents: Jimmy O. Yang Live in Macau" welcomed more than 13,000 attendees at Broadway Theatre at Broadway Macau™, while the "Galaxy Macau™ Presents: ANDREA BOCELLI Live in Concert – A Soul-Stirring Spectacle" played to a sold-out crowd. Together, these events enriched Macau's performance landscape, boosted tourism receipts, and underscored GEG's contribution to economic prosperity.

On the sports front, GEG proudly sponsored the 15th National Games Macau Competition Zone in 2025, hosting the table tennis events at Galaxy Arena. To enhance the community's sporting atmosphere and public participation, we also actively participated in and launched a range of promotional activities during the event, including participating in the torch relay of the 15th National Games; establishing an Official Merchandising Retail Store for the Macau

Competition Zone at Galaxy Macau™; organizing “The Artistry of Table Tennis – Collectables & Art Exhibition”, which featured a world record-breaking installation made from 7,000 table tennis balls; and hosting the “Sport Games Family Experience – Games On!” at the Lai Chi Vun Shipyards.

Beyond the 15th National Games, Galaxy Arena also staged the table tennis spectacle, “ITTF Men’s and Women’s World Cup Macao 2025 presented by Galaxy Entertainment Group” for the second consecutive year. Separately, GEG supported and co-organized the “WTT Champions Macao presented by Galaxy Entertainment Group” and continued our steadfast support of the “Macao International Marathon”, one of the city’s largest and most iconic sporting events, for the 22nd consecutive year.

During the year, GEG also contributed to the development of Macau’s MICE industry by supporting major international events. This was demonstrated by GEG’s co-organization of the “50th Congress of the Portuguese Association of Travel and Tourism Agencies” (“APAVT”), hosted by the Macao Government Tourism Office (“MGTO”) at the GICC. The congress brought together approximately 1,000 tourism representatives from Portugal and related places for dialogue and collaboration, reinforcing Macau’s role as a vital platform between China and Portuguese-speaking countries and affirming the city’s recognition as a “Best BT-MICE City” and “Best Convention City (Asia)”.

TALENT AND YOUTH DEVELOPMENT

GEG actively supports the Macau SAR Government’s policy directions of “Macau Thrives on Education” and “Building Macau through Talent Training,” dedicating resources to cultivate diverse talent for the industry. Recognizing our team members as one of our most valuable assets, we consistently advance talent development initiatives to safeguard the sustainable growth of our industry. In 2025, nearly 99% of our team members participated in training programs aimed at fostering upward mobility and expanding opportunities for diversified career development.

To support youth development through education and innovation, we deepened collaboration with local schools and universities in 2025 to provide vocational training, internships, and career guidance. We also continued the “GEG Integrated Resort Youth Development Program” with the Labour Affairs Bureau of the Macau SAR Government (“DSAL”), offering up to 300 hours of professional courses and vocational training across key service sectors, enabling participants to obtain an average of four industry-recognized certifications, and strengthening their employability and career readiness.

During the year, we also title-sponsored the “GEG Macau Cup – 17th National Education Competition”, engaging over 145,000 students to date; co-organized the 14th edition of the “GEG Youth Achievement Program” with the Macau Management Association (“MMA”); title-sponsored the inaugural “GEG Astronomy Cup – 1st International Youth Astronomy Competition” to ignite young people’s curiosity in space science and STEM fields; and co-organized the “Youth Science and Technology Village” with the Education and Youth Development Bureau of the Macau SAR Government (“DSEDJ”) and the Macao Science Center. Between 2023 to 2025, the “Youth Science and Technology Village” program has provided over 42,500 hours of extracurricular training in innovation and technology to over 300 students.

SME EMPOWERMENT AND DIVERSIFICATION

GEG continued to empower local SMEs through the “GEG SME Series” and our “Large Businesses Leading Small Businesses” model. In 2025, we once again served as a supporting unit and sponsor of the “SME Digitalization Support Services 2025” program, launched by the Macau Productivity and Technology Transfer Center (“CPTTM”) and commissioned by the Economic and Technological Development Bureau of the Macau SAR Government (“DSED”). Through our ongoing “GEG SME Series”, we also provided local SMEs and young entrepreneurs with access to technology programs, certification training, and business matchmaking.

To support local SMEs in expanding their business opportunities, GEG co-organized the “Made in Macau” Event Organizer Competition with the Macao Young Entrepreneur Incubation Centre (“MYEIC”) in 2025. The winner was awarded a MOP200,000 contract to curate a two-day “Macau in Macau” Market at Galaxy Macau™, which generated approximately MOP500,000 in sales for local cultural, creative, and artisanal food merchants.

Additionally, we launched a logo and event name competition for the “Galaxy Macau Chill Coffee” Macau Coffee Cultural Festival held in January 2026, awarding a cash prize to the winning design SME and providing widespread promotion of their design. At the same time, GEG continued to actively leverage the synergies of major events throughout the year, inviting local SMEs to participate and providing platforms for them to showcase their products and services, while further enriching Macau’s cultural and tourism offerings.

COMMUNITY CARE AND ENGAGEMENT

Guided by our corporate social responsibility pledge of “Community at Heart, Empathy in Action”, GEG worked closely with stakeholders to foster care and compassion to society, build an inclusive community, and contribute to Macau’s long-term development. In 2025, we supported a broad range of charitable and community initiatives that promoted talent cultivation, sports, culture and arts, assisted vulnerable groups, and advanced environmental protection. Additionally, we continued to actively encourage our team members to volunteer through the GEG Volunteer Team and to extend care to the community by joining diverse activities organized with different social service organizations.

RESPONSIBLE GAMING PRACTICES

GEG remains committed to the sustainable development of our industry by strengthening Responsible Gaming promotion in line with the Macau SAR Government’s objectives. Since launching our first Responsible Gaming Promotion Program in 2008, we have organized over 400 responsible gaming-related training and promotional activities through the end of 2025, with participation exceeding 250,000, embedding responsible gaming principles into our daily operations. In 2025, Casino Galaxy Macau and Casino StarWorld again received the “Responsible Gambling Implementation Model Unit” designation from the Macau SAR Government, while 27 of our team members attained the “Certificate in Macau Responsible Gambling Advisor” and the “Certificate in Macau Responsible Gaming Advisor – Train the Trainer”.

STRENGTHENING ENVIRONMENTAL AND CLIMATE RESPONSIBILITY

GEG remains dedicated to the country's "dual carbon" goals and the Macau SAR Government's environmental protection policies, proactively embedding environmental stewardship and climate action into our sustainability strategy and daily operations. In 2025, we continued to implement innovative solutions across our operations to enhance resource efficiency and reduce environmental impacts.

In addition to having the most EarthCheck certifications among integrated resort and leisure enterprises in Macau, we demonstrate our commitment to more than 100 stringent standards under Forbes Travel Guide's Responsible Hospitality program. In 2025, eight hotels at Galaxy Macau™ earned the VERIFIED™ Responsible Hospitality Badge. Six of these hotels also hold the Macau Green Hotel Award, jointly presented by the Environmental Protection Bureau of the Macau SAR Government ("DSPA") and the Macao Government Tourism Office ("MGTO").

During the year, GEG made further progress in key environmental areas such as energy efficiency, water management, and waste reduction, guided by clear targets and continuous monitoring. We also promoted green lifestyle practices among team members and the wider community through engagement, education, and participation in government-led environmental initiatives.

With regard to climate disclosure, GEG continued to disclose Scope 1 and Scope 2 emissions. As well, we also advanced Scope 3 emissions inventory, covering priority categories such as purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel, and employee commuting. We also continued to enhance our climate risk assessment, climate scenario analysis, and long-term decarbonization roadmap, laying a solid foundation for future target setting and more comprehensive disclosures in alignment with evolving international standards, including the IFRS S2.

AWARDS AND RECOGNITIONS

In recognition of our efforts, GEG was honored with multiple accolades in 2025 from respected industry and professional bodies. Demonstrating our operational excellence, Galaxy Macau™ received nine Forbes Travel Guide Five-Star ratings at the "2025 Forbes Travel Guide", making it the integrated resort with the most Forbes Five-Star hotels under one roof globally for the third consecutive year. In addition, GEG received five awards at the "2025 IAG Academy IR Awards", including a "Best Integrated Resort" award for Galaxy Macau™ for the third time, being again the most awarded integrated resort and leisure enterprise in Macau at the Awards.

Our ESG leadership and disclosure strength was also affirmed at the "Hong Kong ESG Reporting ("HERA") Awards 2025", where we attained the "Excellence in Social Positive Impact – Commendation" award and inclusion in the "Greater Bay Area Outstanding ESG Disclosure List". Reflecting professional acknowledgement of our dedication to workforce development, GEG received the "Best Talent Development Brand – Leading Brand" and "Innovative HR Practice – Leading Brand" awards at the "2025 5th National Human Resources Innovation Competition" organized by the Human Resources Management Committee of the China Chamber of International Commerce and HRLead in January 2026.

Furthermore, our commitment to community care was also acknowledged with multiple awards, including the receipt of “Best Overall CSR Program” at the “IAG Academy IR Awards 2025”, and the “Outstanding Corporate Social Responsibility Award” for the fifth time at the “11th Outstanding Corporate Social Responsibility Awards Ceremony” hosted by Mirror Post of Hong Kong.

LOOKING AHEAD

Looking ahead, GEG will continue to align with the policy directions of the Macau SAR Government and support the “1+4” appropriately diversified development strategy. Guided by innovation, sustainability and inclusiveness, we will further enhance our business model and advance high-quality development. Building on our strategic ESG priorities, we aim to deepen collaboration with stakeholders, create shared value, and contribute to a more resilient, prosperous, and sustainable future.

As we carry forward the achievements of the past year, GEG will remain committed to progress and work hand in hand with the Macau SAR Government while responding to stakeholder expectations. We welcome stakeholders to share their valuable feedback on our ESG strategies and performance, enabling us to refine our initiatives, strengthen implementation, and enhance long-term outcomes.

ABOUT GEG

GEG is one of the world's leading resorts, hospitality and gaming companies. The Group primarily develops and operates a large portfolio of integrated resort, retail, dining, hotel and gaming facilities in Macau. GEG is listed on the Hong Kong Stock Exchange and is a constituent stock of the Hang Seng Index.

GEG through its subsidiary, Galaxy Casino S.A., is one of the three original concessionaires in Macau when the gaming industry was liberated in 2002. In 2022, GEG was awarded a new gaming concession valid from January 1, 2023, to December 31, 2032. GEG has a successful track record of delivering innovative, spectacular and award-winning properties, products and services, underpinned by a "World Class, Asian Heart" service philosophy, that has enabled it to consistently outperform the market in Macau.

The Group operates three flagship destinations in Macau: on Cotai, Galaxy Macau™, one of the world's largest integrated destination resorts, and the adjoining Broadway Macau™, a unique landmark entertainment and food street destination; and on the Peninsula, StarWorld Macau, an award-winning premium property.

The Group has the largest development pipeline of any concessionaire in Macau. When The Next Chapter of its Cotai development is completed, GEG's resorts footprint on Cotai will be more than 2 million square meters, making the resorts, entertainment and MICE precinct one of the largest and most diverse integrated destinations in the world. GEG also considers opportunities in the Greater Bay Area and internationally. These projects will help GEG develop and support Macau in its vision of becoming a World Centre of Tourism and Leisure.

In July 2015, GEG made a strategic investment in Société Anonyme des Bains de Mer et du Cercle des Étrangers à Monaco ("Monte-Carlo SBM"), a world renowned owner and operator of iconic luxury hotels and resorts in the Principality of Monaco. GEG continues to explore a range of international development opportunities with Monte Carlo SBM.












GEG is committed to delivering world class unique experiences to its guests and building a sustainable future for the communities in which it operates.

SUSTAINABILITY VISION

Building a sustainable future for the communities in which it operates.

For more information about the Group's business and financial performance, please refer to GEG *Annual Report 2025*.

2025 SUSTAINABILITY HIGHLIGHTS

Themes	Related UNSDG Targets	
Governance & Operations <ul style="list-style-type: none"> Business Ethics and Integrity Customer Experience and Satisfaction Privacy and Cybersecurity Corporate Governance 	<ul style="list-style-type: none"> Target 8.9: Promote beneficial and sustainable tourism Target 16.3: Promote the rule of law and ensure equal access to justice Target 16.5: Substantially reduce corruption and bribery Target 16.10: Ensure public access to information and protect fundamental freedoms 	 
Environment <ul style="list-style-type: none"> Energy Management Addressing Climate Change 	<ul style="list-style-type: none"> Target 6.4: Increase water-use efficiency in operations and ensure sustainable withdrawals and supply of freshwater Target 11.2: Provide access to safe, affordable, accessible and sustainable transport systems Target 12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse Target 12.6: Encourage companies to adopt sustainable practices and sustainability reporting Target 13.1: Strengthen resilience and adaptive capacity to climate related disasters 	   
Team Members <ul style="list-style-type: none"> Talent Management Employees' Wellbeing Workplace Health and Safety 	<ul style="list-style-type: none"> Target 3.8: Achieve universal health coverage, including access to quality essential health-care services and preventive care Target 8.3: Promote policies to support job creation and growing enterprises Target 8.8: Protect labour rights and promote safe working environments 	 
Community <ul style="list-style-type: none"> Community Engagement and Investment Education and Awareness Programs Local Culture and Heritage 	<ul style="list-style-type: none"> Target 8.6: Support youth employment, education and training through structured youth development and industry-education partnership programs Target 11.3: Enhance inclusive and sustainable urbanization and community engagement Target 17.17: Encourage effective public, public-private and civil society partnerships 	  

Governance and Operations



400+
Responsible Gaming
trainings and activities¹



250,000+
engagements in
Responsible Gaming²



359
suppliers assessed³

Environment



5.66 million+ kWh
of electricity saved through targeted
energy-saving projects



First resort in Macau to fully adopt the
“Bamboo Over Plastic”
initiative



22 million+
single-use plastic toiletries replaced



50%
reduction⁴ in chemical use achieved



60
charging facilities added⁵



15,000+
participants engaged through sustainability
initiatives⁶



8
hotels with VERIFIED™ Responsible
Hospitality Badge⁷



6
hotels with Macau Green Hotel Award



Most EarthCheck certifications
of any integrated resort and leisure enterprise in Macau

¹ Cumulative since 2008.

² Cumulative since 2008.

³ A total of 359 suppliers were assessed in 2025 with no significant environmental or social risks identified.

⁴ Achieved through the application of filtration technology across 37 swimming pools at the Grand Resort Deck at Galaxy Macau™, delivering an estimated 50% reduction in chemical use and reducing around 29 tonnes of filter media waste annually.

⁵ Includes 46 EV charging stations, 13 e-motorcycle charging stations and 1 motorcycle battery swap station.

⁶ Includes more than 60 sustainability promotions and community engagement events.

⁷ A total of eight hotels at Galaxy Macau™ has been awarded VERIFIED™ Responsible Hospitality Badge by Forbes Travel Guide for demonstrating commitment to more than 100 stringent standards to protect the environment and support the well-being of employees, guests and the community.

Team Members



21,249

team members⁸



96%

Macau local team members⁹



Zero

work-related fatalities for three consecutive years



1,329,503

hours team member training¹⁰



13,000+

hours Responsible Gaming training¹¹



32,000+

hours ethics and compliance training¹²



9,627

team members over 10 years¹³

Community



Nearly **482,300**

community service hours¹⁴



218,700+

beneficiaries¹⁵



700+

activities¹⁶

⁸ Data covers operations of GEG and KWCM.

⁹ Data covers operations of GEG and KWCM.

¹⁰ Data covers operations of GEG and KWCM.

¹¹ Data covers operations of GEG only.

¹² Data covers operations of GEG only.

¹³ Data covers operations of GEG only.

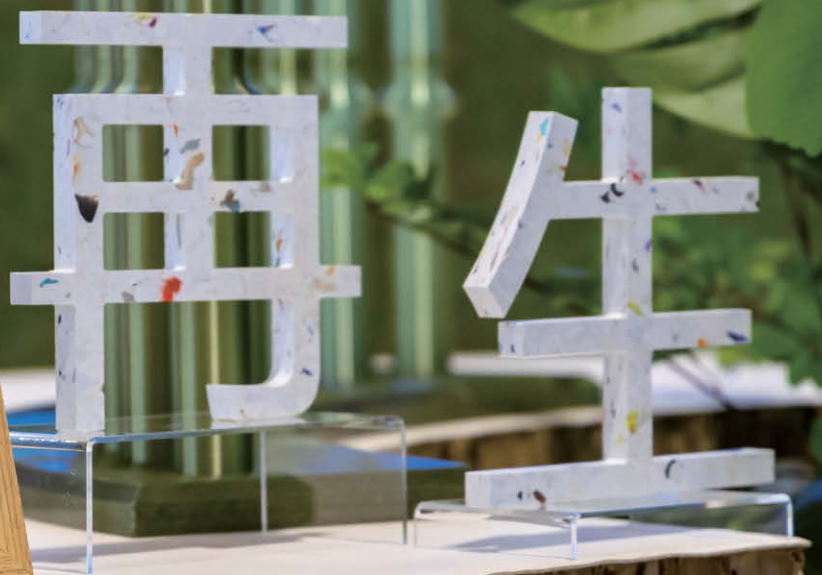
¹⁴ Cumulative since 2011.

¹⁵ Cumulative since 2011.

¹⁶ Cumulative since 2011.

OUR SUSTAINABILITY APPROACH

GEG's sustainability approach integrates ESG priorities across our operations, guided by strong Board oversight. This ensures transparency, alignment with stakeholder expectations, and greater long-term resilience.



OUR SUSTAINABILITY APPROACH

ESG GOVERNANCE AND OVERSIGHT

The Board of GEG continues to provide active oversight of the Group’s ESG and climate-related strategy, ensuring robust risk management and effective integration of sustainability considerations into corporate governance. ESG and climate-related responsibilities are delegated to the Corporate Governance (“CG”) Committee, with operational support from the ESG Taskforce chaired by the Chairman and composed of senior management members. The ESG Taskforce consolidates inputs from various working groups and business units, and reports progress, key findings, and performance updates to the CG Committee on a regular basis.

This governance structure enables the Group to conduct annual evaluations of ESG performance against established goals, assess alignment with evolving stakeholder expectations, and drive continuous improvement across priority areas. The CG Committee works closely with the ESG Taskforce to review ESG disclosures, monitor key indicators, and recommend strategic actions to further enhance the Group’s sustainability performance and resilience. The Audit Committee assists the Board in overseeing the Group’s internal control and risk management systems and programs. The Audit Committee also conducts regular reviews of the risk summaries and key control measures identified by the risk management team across various business units.

At the business unit level, both the gaming and entertainment division and the construction materials division have established multiple thematic committees, including five committees comprising management leaders from various business functions. Working in close collaboration with the ESG Taskforce, these committees are responsible for driving the implementation of ESG-related initiatives, developing action plans, and regularly reporting material sustainability matters to senior management.

In 2025, the Board continued to strengthen its ESG oversight by receiving regular updates on climate-related developments, regulatory trends, and best practices. The Board also engaged internal and external experts on Corporate Social Responsibility (“CSR”), sustainability and climate-related topics to ensure informed decision-making. Through the CG Committee, the Board reviewed and approved the Group’s materiality assessment approach and all related disclosures presented in this Report.












¹⁷ The Business Units of the Gaming and Entertainment Division cover all corporate offices, business functions and operational units related to the Group’s gaming and entertainment operations, including those at Galaxy Macau™, Broadway Macau™ and StarWorld Macau.

DEFINING OUR MATERIAL TOPICS

STAKEHOLDER ENGAGEMENT

The Group maintains ongoing communication with stakeholders through a range of channels to understand their expectations, gather input, and incorporate feedback into corporate decisions and sustainability strategies. The table below outlines the major stakeholder groups, the purpose of engagement, and the primary communication channels used by the Group to interact with each category.

Stakeholder Groups	Purpose of Engagement	Methods of Ongoing Engagement
 Board and Management	To ensure effective governance and provide strategic oversight that drives sustainable growth.	<ul style="list-style-type: none"> - Regular meetings - Reporting sessions - Surveys
 Team Members	To foster a diverse and inclusive workplace, recognizing that engagement is key to attracting and retaining talent.	<ul style="list-style-type: none"> - Departmental meetings - Town halls and staff rallies - Focus groups - Employee feedback forms - “GEG Buzz” mobile application - Team Member Services counters - Employee Assistance Program - Training and development - Career counselling - Recreational and volunteering activities - Rewards and recognition programs - Internal bulletins, communications and newsletters
 Customers	To deliver high-quality products and services while understanding customer needs and expectations.	<ul style="list-style-type: none"> - Customer service channels - Loyalty programs - Feedback surveys - Engagement events - Social media
 Investors	To maintain transparent communication and deliver sustainable, long-term returns for investors.	<ul style="list-style-type: none"> - Annual general meetings - Press releases - Quarterly financial releases - Earnings call, meetings, and roadshows - Investor briefings - Surveys

Stakeholder Groups	Purpose of Engagement	Methods of Ongoing Engagement
 Government Organizations	To comply with all applicable laws and regulations, maintaining trust and accountability.	<ul style="list-style-type: none"> - Meetings and events - Sponsorships - Collaborations - Press releases - Social media - Regulatory filings
 Suppliers and Business Partners	To uphold responsible supply chain practices and build strong partnerships that support ethical and sustainable operations.	<ul style="list-style-type: none"> - SME Partnership Program - Seminars and workshops - Business matching sessions - Supplier audits - Surveys
 Industry Associations	To collaborate with peers in advancing industry standards and sustainability practices.	<ul style="list-style-type: none"> - Meetings and events - Sponsorships and volunteering - Collaborations - Press releases - Social media - Surveys
 Charitable Organizations	To create positive social impact through community engagement and support.	<ul style="list-style-type: none"> - Meetings and events - Donations and volunteering - Collaborations - Press releases - Social media - Surveys
 Media	To ensure transparent communication that sustains corporate reputation and public trust.	<ul style="list-style-type: none"> - Press releases - Interviews - Media briefings and events - Surveys

DOUBLE MATERIALITY ASSESSMENT

In 2025, we conducted a double materiality assessment, considering both impact materiality and financial materiality in line with the ESG Code issued by the Stock Exchange and the Global Reporting Initiative (“GRI”) Standards. This process helps us understand local development and sustainability trends, identify and prioritize the ESG topics most critical to our business and stakeholders, and strengthen long-term business resilience and adaptability. An overview of the main processes for the double materiality assessment and stakeholder engagement is provided below.

1. RESEARCH

We identified sustainability topics most relevant to our business through industry research and peer benchmarking. The included reviewing changes in regulatory frameworks and disclosure requirements, industry trends, and sustainability reporting standards.

2. STAKEHOLDER ENGAGEMENT

Extensive stakeholder engagement supported our research, with online surveys sent to nine key stakeholder groups¹⁸ for completion. The surveys asked stakeholders to assess the identified sustainability topics in terms of their impact on corporate value (Financial Materiality) and potential positive or negative impacts on the economy, environment, and society (Impact Materiality). Based on these assessments, 31 topics were prioritized accordingly.



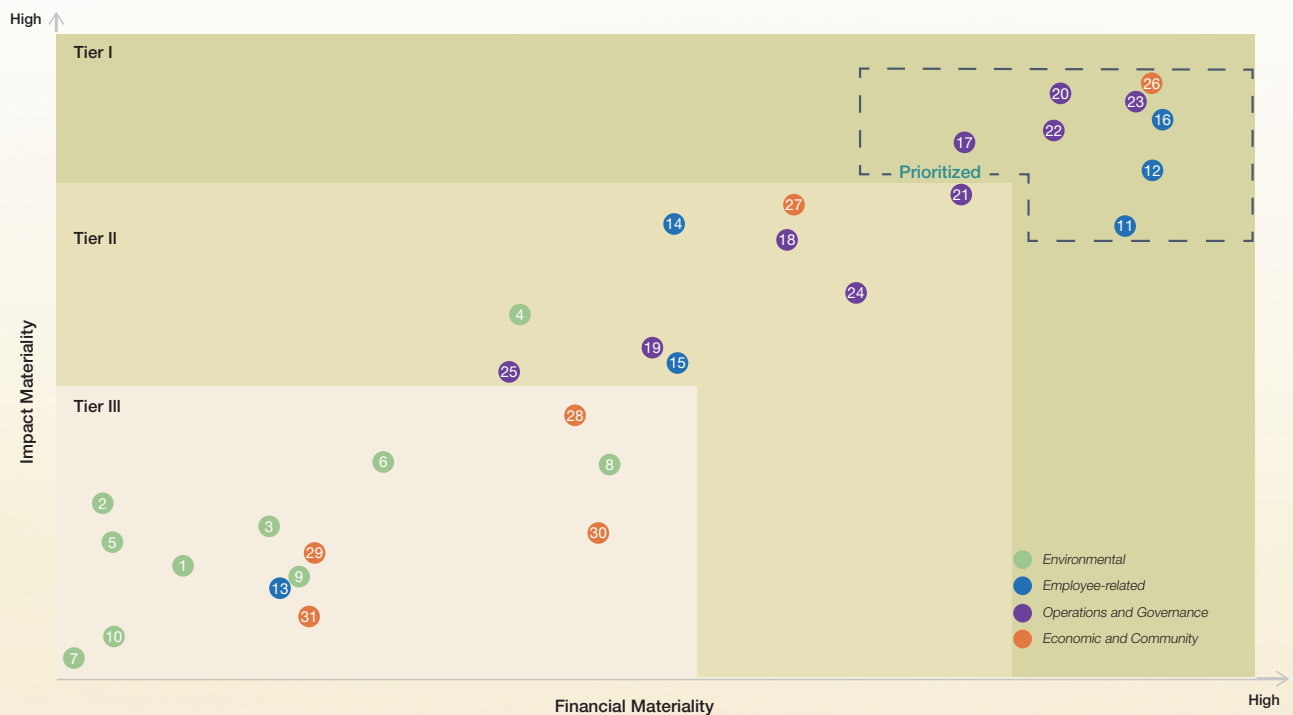
3. EVALUATION

Senior management validated the assessment and established thresholds for prioritizing material topics by reviewing the outcomes of the stakeholder engagement and the list and classification of the sustainability topics.

4. RESULT

Eight topics with the most significant financial impact were prioritized for reporting, from a total of 31 sustainability topics that were identified as material. This outcome was determined after senior management defined the material topics by reviewing and confirming which business impacts should be prioritized. The eight topics are: **Economic Performance, Business Ethics and Integrity, Customer Experience and Satisfaction, Privacy and Cybersecurity, Corporate Governance, Talent Management, Employees' Wellbeing, and Workplace Health and Safety.**

¹⁸ We referred to the AA1000 Stakeholder Engagement Standard (2015) for guidance in identifying stakeholder groups.



Tier I			Tier II			Tier III			
26	Economic Performance	27	Increasing Non-gaming Investments	28	Community Engagement and Investment	30	Education and Awareness Programs	29	Support for SMEs
23	Business Ethics and Integrity	21	Product Safety and Quality	18	Business Resilience	31	Local Culture and Heritage	13	Diversity, Equity and Inclusion (DEI)
20	Customer Experience and Satisfaction	14	Employee Communication	24	Responsible Gaming	11	Employees' Wellbeing	6	Sustainable Property Development
22	Privacy and Cybersecurity	15	Employee Training and Development	19	Responsible and Sustainable Supply Chain	16	Workplace Health and Safety	8	Transportation Emissions
17	Corporate Governance	4	Energy Management	25	Construction Materials Product Labelling	12	Talent Management	3	Resource and Waste Management
12	Talent Management	2	Water Management	14	Employee Communication	5	Addressing Climate Change	9	Food Saving Initiative
11	Employees' Wellbeing	1	GHG Emissions Management	15	Employee Training and Development	7	Biodiversity and Ecological Conservation	10	Eco-friendly Products and Services
16	Workplace Health and Safety	10	Eco-friendly Products and Services	19	Responsible and Sustainable Supply Chain	3	Resource and Waste Management	2	Water Management
		7	Biodiversity and Ecological Conservation	24	Responsible Gaming	6	Sustainable Property Development	5	Addressing Climate Change
		9	Food Saving Initiative	18	Business Resilience	8	Transportation Emissions	1	GHG Emissions Management
		13	Diversity, Equity and Inclusion (DEI)	21	Product Safety and Quality	3	Resource and Waste Management	10	Eco-friendly Products and Services
		16	Workplace Health and Safety	23	Business Ethics and Integrity	9	Food Saving Initiative	7	Biodiversity and Ecological Conservation
		20	Customer Experience and Satisfaction	26	Economic Performance	2	Water Management	4	Energy Management
		22	Privacy and Cybersecurity	27	Increasing Non-gaming Investments	5	Addressing Climate Change	3	Resource and Waste Management
		25	Construction Materials Product Labelling	28	Community Engagement and Investment	6	Sustainable Property Development	2	Water Management

The results of the materiality assessment were validated and approved by the Board and the CG Committee. The subsequent sections of this Report detail our management approaches for addressing each of these key topics, along with a summary of the Group's key initiatives and progress.

LIST OF MATERIALITY TOPICS

Category	Material Topics	Focus Areas and Report Chapter	Relevant Stakeholder Groups							
			Team Members	Customers	Investors	Government Organizations	Suppliers and Business Partners	Industry Associations	Charitable Organizations	Media
Environment	GHG Emissions Management	Our Climate Action				√		√		
	Water Management	Our Environmental Stewardship				√		√		√
	Resource and Waste Management	Our Environmental Stewardship						√		
	Addressing Climate Change	Our Environmental Stewardship						√		
	Sustainable Property Development	Our Environmental Stewardship				√		√		
	Biodiversity and Ecological Conservation	Our Environmental Stewardship				√	√	√		
	Transportation Emissions	Our Environmental Stewardship				√				√
	Food Saving Initiative	Our Environmental Stewardship				√		√		
	Eco-friendly Products and Services	Our Environmental Stewardship						√		√
Social (Employee)	Employees' Wellbeing	Our People		√	√	√		√		
	Talent Management	Our People		√	√	√	√	√		√
	Diversity, Equity and Inclusion (DEI)	Our People				√	√	√		√
	Employee Communication	Our People				√	√	√	√	√
	Employee Training and Development	Our People	√			√		√	√	√
	Workplace Health and Safety	Our People		√	√	√	√	√		√

Category	Material Topics	Focus Areas and Report Chapter	Relevant Stakeholder Groups							
			Team Members	Customers	Investors	Government Organizations	Suppliers and Business Partners	Industry Associations	Charitable Organizations	Media
Social (Business)	Corporate Governance	Our Operations and Services	√	√	√	√	√	√		√
	Business Resilience	Our Operations and Services	√			√		√		
	Responsible and Sustainable Supply Chain	Our Operations and Services	√			√	√	√		
	Customer Experience and Satisfaction	Our Operations and Services	√	√		√	√	√	√	
	Product Safety and Quality	Our Operations and Services	√	√		√	√	√		√
	Privacy and Cybersecurity	Our Operations and Services	√	√	√	√	√	√	√	√
	Business Ethics and Integrity	Our Operations and Services	√	√	√	√	√	√	√	√
	Responsible Gaming	Our Operations and Services			√	√		√	√	√
	Construction Materials Product Labelling	Our Operations and Services		√		√	√	√		√
Economy and Community	Economic Performance	Our Operations and Services	√		√	√	√	√		√
	Increasing Non-gaming Investments	Our Community Impact			√	√		√	√	√
	Community Engagement and Investment	Our Community Impact				√		√		√
	Support for SMEs	Our Community Impact				√		√		√
	Education and Awareness Programs	Our Community Impact				√		√	√	√
	Local Culture and Heritage	Our Community Impact				√		√		



OUR OPERATIONS AND SERVICES

Driven by our vision to be “Globally recognized as Asia’s leading gaming and entertainment corporation”, we uphold our commitment to deliver world-class unique experiences to our guests, and the highest standard of ethics and integrity in every aspect of the Group’s business.



Target 16.3: Promote the rule of law and ensure equal access to justice

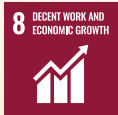
The Group promotes the rule of law through robust compliance frameworks, ethical business conduct and responsible gaming practices that ensure fairness, accountability and protection of stakeholders' rights.

Target 16.5: Substantially reduce corruption and bribery in all forms

The Group follows a zero-tolerance policy towards all forms of bribery, corruption, and fraud and has explicitly integrated this commitment into our Code of Business Conduct.

Target 16.10: Ensure public access to information and protect fundamental freedoms

Our responsible gaming practices aim to educate and provide information to our customers and team members.



Target 8.9: Promote beneficial and sustainable tourism

The Group supports sustainable tourism in Macau by promoting responsible gaming, enhancing non-gaming and cultural tourism offerings, and integrating sustainable practices across its integrated resort operations.

CUSTOMER FIRST

GEG is committed to delivering “World Class, Asian Heart” services and placing customers at the heart of our service culture. Our Customer Experience Management (“CEM”) Department drives initiatives aligned with its brand promise, ensuring consistent, seamless, and personalized services across key touchpoints along the customer journey.

To gain a deeper understanding of customer expectations, we have established listening posts at major service touchpoints to systematically collect customer feedback and address customer needs effectively.

DESIGNING EXCEPTIONAL CUSTOMER EXPERIENCE

GEG has implemented a CEM Program to enhance our understanding of customer needs and to continuously improve product and service quality. The program incorporates structured processes, performance metrics, and system-based tools to ensure that customer interactions are thoughtfully designed and aligned with the Group's brand promise.

By mapping customer touchpoints, we identify opportunities to enhance service quality, and we have established a comprehensive complaint handling policy to ensure concerns are properly addressed and satisfaction is continuously maintained.

CONTINUOUS IMPROVEMENTS AND SERVICE QUALITY

GEG promotes continuous service improvement through ongoing training and structured feedback mechanisms. Customer feedback is monitored on a daily basis by the CEM Department through multiple channels and handled in accordance with established procedures.

In 2025, a total of 23 complaints were recorded in our Complaint Registry, primarily related to services and products. All cases were handled with due care and resolved to guests' satisfaction, with no adverse impact on the Group's business.

Team Member Training	Customer and Operational Insights	Issue Handling and Service Recovery	Performance Review and Continuous Enhancement
<ul style="list-style-type: none"> - Ongoing service training - “Asian Heart” service philosophy and related policies and practices 	<ul style="list-style-type: none"> - Daily monitoring across multiple channels - Structured feedback mechanisms: Voice of Customer and Voice of Operations channels 	<ul style="list-style-type: none"> - Service Recovery Program - Issue tracking and closed-loop responses - Root cause analysis 	<ul style="list-style-type: none"> - Service Quality Excellence Plans - Real-time dashboards (customer feedback and satisfaction metrics) - Monthly stakeholder review meetings - Systematic improvement actions

GUESTS HEALTH AND SAFETY

GEG has established a Guest Incident Working Taskforce under our Workplace Health and Safety (“WHS”) Policy to manage guest safety-related incidents. The taskforce is responsible for incident reporting, investigation, and hazard prevention measures.

The Guest Incident Working Taskforce comprises representatives from the WHS Department, the CEM Department, Risk Management, and relevant business units from Galaxy Macau™, Broadway Macau™, StarWorld Macau, and Waldo Casino¹⁹, and holds monthly meetings to review root causes and discuss preventive and control measures.

In addition, we implement a Protection of People and Asset Policy, overseen by our Security Operations and Asset Protection Department, and regularly engage third-party assessments to evaluate our facilities.

RESPONSIBLE GAMING

The Group complies with applicable responsible gaming laws and regulations and maintains ongoing engagement with local regulatory bodies to align with regulatory requirements and support the implementation of responsible gaming practices, including the regulation of gaming-related advertising and promotional activities to promote responsible marketing and prevent inappropriate exposure, contributing to a stable and well-managed gaming environment.

We have established a comprehensive responsible gaming approach covering three key areas: enhancing guest protection and preventing designated individuals from engaging in gambling activities; continuously raising awareness and education among stakeholders; and offering professional counseling and support services to team members and their families.

MEASURES AND SAFEGUARDS

GEG has implemented a range of responsible gaming measures across our gaming venues, including but not limited to the following arrangements:

- Displaying clear signage at the entrances of all GEG casinos to explicitly outline entry restrictions and prohibit individuals under the age of 21 from entering;

¹⁹ Waldo Casino officially ceased operations at 11:59 p.m. on 31 October 2025.

- Providing brochures explaining responsible gaming in all GEG casinos to ensure awareness and support for responsible gambling practices;
- Posting responsible gaming and helpline information stickers on all slot machines to ensure that guests are well informed and supported;
- Ensuring Responsible Gaming Information Station or Kiosk is available at every GEG casino;
- Displaying a 24-hour Gambling Counseling Hotline on all ATM screens in GEG casinos to ensure that guests have access to support at any time;
- Displaying responsible gaming promotional videos on electronic screens in smoking rooms of all GEG casinos;
- Providing self-exclusion program application forms and related support to guests at GEG casinos;
- Including responsible gaming information in all gambling-related promotional brochures;
- Restricting gaming-focused advertisements to casino areas, in line with the Group’s Responsible Gaming Policy.

RESPONSIBLE GAMING PROMOTION PROGRAM

Since the launch of our first responsible gaming promotion program in 2008, GEG has organized over 400 responsible gaming-related training sessions, workshops, visits, on-site consultations, and other promotional activities for team members and their families to enhance awareness and understanding of responsible gaming. Looking ahead, GEG will continue to promote responsible gaming based on existing arrangements, underpinned by “Play Responsibly”, in support of the harmonious and sustainable development of the Macau community.



As the first integrated tourism and leisure enterprise to establish a dedicated Responsible Gaming Team in Macau, GEG remains fully supportive of the Macau SAR Government’s responsible gaming directions and policies.

STAKEHOLDER COLLABORATION

- Maintain effective engagement with external and internal stakeholders.
- Coordinate with local organizations on the provision of continual counseling services.
- Work with relevant parties to promote responsible gaming practices.

SUPPORT SERVICES FOR TEAM MEMBERS AND FAMILIES

- Professional and confidential support services.
- One-to-one counseling services.
- Exclusive service hotline.
- Regular on-site counseling services.
- Online support via mobile application.
- Referral services of gambling disorder treatment and/or financial counseling.

²⁰ The data is cumulative since 2008.

²¹ The data is cumulative since 2008.



TRAINING AND REFRESHER PROGRAMS

- Provide mandatory responsible gaming education and training to all new team members as part of the GEG orientation program.
- Organize annual specialized training for responsible gaming management team.
- Ensure all gaming related team members participate in the biennial online refresher training.
- Implement government-organized certification and role-specific responsible gaming training programs.



CAPABILITY AND AWARENESS BUILDING

- Organize team member engagement and community engagement activities.
- Understanding of responsible gaming, related laws, regulations, and gaming psychology.
- Understanding of Customer Protection Measures and Exclusion Program.
- Equip Responsible Gaming Ambassadors with related knowledge and practical skills to support individuals facing gambling-related challenges.

We believe that promoting responsible gaming is an ongoing journey that requires collaboration among different parties. During the year, GEG has worked diligently with the Social Welfare Bureau of the Macau SAR Government (“IAS”), the Gaming Inspection and Coordination Bureau of the Macau SAR Government (“DICJ”), the Institute for the Study of Commercial Gaming of the University of Macau (“ISCG”), and other local gaming operators and non-governmental organizations to fulfill our responsible gaming pledge. Besides, we also carried out a range of training, support, and outreach activities to promote responsible gaming, engaging management, team members, youth, and the wider community.

RECOGNITION OF RESPONSIBLE GAMING PRACTICES

During the year, GEG’s Casino Galaxy Macau and Casino StarWorld were once again recognized as “Responsible Gambling Implementation Model Unit” following on-site assessments conducted by the “Working Group on Responsible Gambling” executive unit. These accolades reaffirm the effectiveness of GEG’s ongoing efforts in promoting responsible gaming.



COMPLETION OF RESPONSIBLE GAMING CERTIFICATION PROGRAM

A total of 27 GEG team members from 10 departments successfully completed the “Certificate in Macau Responsible Gambling Advisor” and “Certificate in Macau Responsible Gaming Advisor – Train the Trainer” program, earning the respective qualifications. Among them, a member from our Responsible Gaming Team was distinguished as the “Outstanding Student of the Year” in the “Train the Trainer” program.

COLLABORATIVE TRAINING WITH ACADEMIC AND SOCIAL SERVICE INSTITUTIONS

In collaboration with the ISCG, GEG organized the “Responsible Gaming Management Team Training” for the 13th consecutive year, with nearly 60 executives and team members participating. Newly appointed GEG Responsible Gaming Ambassadors were also recognized to strengthen internal advocacy.



COLLABORATIVE TRAINING WITH ACADEMIC AND SOCIAL SERVICE INSTITUTIONS



GEG partnered with the Macao Gaming Industry Employees Home Integrated Service Centre (“MGIEH”) to launch the “Responsible Gaming Advanced Training: Support and Care Skills Training”, providing nearly 30 team members from 11 gaming-related departments with practical skills to better support individuals affected by gambling issues.

GEG partnered with the Youth Volunteers Association of Macao (“AJVM”) to organize the “Responsible Gaming Information Kiosk Training” to build team members’ capability and knowledge.



HOSTING OF THE “13TH GEG RESPONSIBLE GAMING AWARENESS WEEK”



In collaborating with different social service organizations, GEG organized a nearly three-week Responsible Gaming Awareness Week, inclusive of training, roadshows, community flash mob events, and online quiz games to promote responsible gaming awareness among local youth, seniors and visitors.

PROMOTING RATIONAL ENTERTAINMENT THROUGH FESTIVE ROADSHOWS

To address cultural sensitivity, GEG organized the “Fortune Wheel, Play Smart” Lunar New Year Roadshow Promotion at the back-of-house area of our properties to enhance team members’ understanding of responsible gaming behaviors. Over 3,200 team members participated.



PROMOTING POSITIVE VALUES WITH THE “RESPONSIBLE GAMING YOUTH SERIES”



In support of the Macau SAR Government’s 2025 Responsible Gaming goals, GEG launched a youth-focused initiative to nurture future industry leaders, helping them gain hands-on experience in responsible gaming practices, financial literacy and community engagement. The participants included young team members from across 16 GEG departments.

ENCOURAGING FINANCIAL LITERACY THROUGH PARENT-CHILD WORKSHOPS

GEG venue supported and partnered with AJVM to organize parent-child financial literacy workshops at the Edutainment Center at Galaxy Kidz, engaging team members and their children through games.



UPHOLDING “PLAY RESPONSIBLY” THROUGH SPORTS

The GEG Soccer Team participated in the “2025 Responsible Gaming Soccer Competition” organized by the Macau Responsible Gaming Association and won third place to promote positive lifestyle habits.



SUPPORTING COMMUNITY OUTREACH ACTIVITIES

GEG actively supported and organized Responsible Gaming Ambassadors and GEG Volunteers to participate in community-based responsible gaming promotion initiatives organized by social service organizations, including the “Gaming Industry Responsible Promotion Day”, “Responsible Gaming Tongue Twister Campaign”, and “RG Community Promotion” and related outreach activities, contributing to the building of a harmonious community.



RESPONSIBLE BUSINESS

To manage the impacts of our Tier 1 material topic of “Business Ethics and Integrity”, the Group has set up a robust risk management approach, alongside policies that prohibit bribery, corruption, fraud, extortion, and money laundering, more details of which can be found in the following sections.

ESG RISK MANAGEMENT AND INTERNAL CONTROLS

The Group has established an enterprise-wide risk management and internal control system to support the achievement of business objectives and promote sound operations, taking into account the nature and scale of its operations. In support of this system, the Group has implemented key management initiatives that are in line with, and in certain aspects exceeding, industry standards, and these are delivered through a structured risk management framework and governance, defined risk management processes, and ongoing monitoring mechanisms.

Risk Management Framework and Governance

- An enterprise-wide risk management framework supporting sustainable development and compliance with applicable laws and regulations.
- A well-defined management structure with clear roles, responsibilities, and limits of authority.
- Written policies and standard operating procedures supporting key operations.
- A management reporting system covering all major operating units of the Group.

Risk Management Processes

- A Risk Management Policy setting out guiding principles, risk philosophy, risk categories, and management processes.
- Processes to identify, assess, and manage risks relevant to the achievement of business objectives.
- Processes facilitated by the Risk Management Department in conjunction with relevant functions and departments.

Risk Oversight and Accountability

- Adoption of the “Three Lines Model” comprising business units, risk management, and internal audit, to support effective risk oversight.
- Clear allocation of roles and responsibilities across the three lines of defense.
- Independent review mechanisms incorporated within the accountability structure.

Risk Identification, Monitoring and Review

- A Risk Register maintained to capture key risks based on likelihood and impact.
- Corresponding controls and management measures documented.
- Implementation progress monitored, tracked, and reviewed on a periodic basis.
- Reviews conducted as appropriate and in line with senior management oversight.

Risk Culture, Ethics and Awareness

- Emphasis on ethical conduct and accountability as integral elements of the Group’s culture of ethics and integrity.
- Integration of risk management expectations and ethical standards into internal policies and training.
- Communication of risk management requirements through a series of awareness and communication initiatives.
- Code of Business Conduct in the Team Member Handbook reinforcing ethics, integrity, and compliance.

In addition, GEG provides comprehensive ethics and compliance training for all team members, including full-time, part-time and interns. The training is delivered through new hire onboarding and mandatory refresher programs to ensure ongoing compliance.

In 2025, over 16,000 team members completed ethics and compliance training, accounting for more than 32,000 training hours, with near-full completion rates achieved among targeted and high-risk demographics.

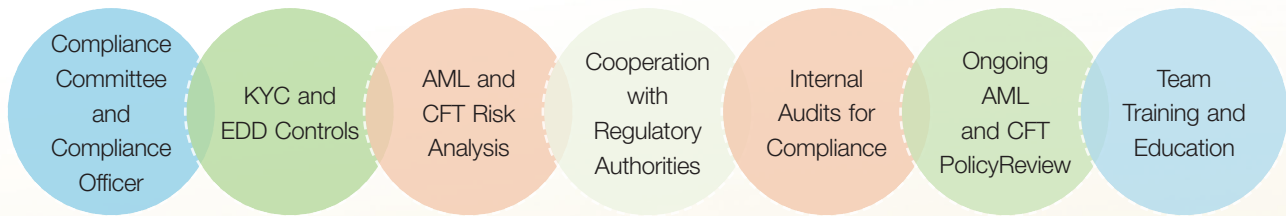
Key Training Topics

Key topics cover Anti-money Laundering (“AML”), Counter Financing of Terrorism (“CFT”), and Counter Proliferation Financing (“CPF”) programs for gaming and non-gaming roles, responsible gaming, conflict of interest, cybersecurity and data protection, as well as GEG Values and Ways of Working.

For further details on Risk Management, please see the Corporate Governance Report section of the GEG *Annual Report 2025*.

ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING

The Group maintains high management standards in relation to anti-bribery measures, and continues to enhance our practices with reference to relevant industry practices. The Group observes all applicable laws and regulations and allocates appropriate resources, as needed, to support the ongoing enhancement of its management systems in response to regulatory developments.



In addition, the Group has appointed a Compliance Officer and one or more Assistant Compliance Officer(s) to liaise with external parties on matters including gaming compliance, reporting requirements, and AML and CFT-related matters.

COMPREHENSIVE RISK MANAGEMENT AND POLICY FRAMEWORK

- **Controls and Monitoring:** Established Know Your Customer (“KYC”) and Enhanced Due Diligence (“EDD”) mechanisms to identify and monitor suspicious transactions.
- **Risk-Based Approach:** Developed internal policies and procedures while prudently considering factors such as national or geographic risks, patron risks, service-related risks, and emerging technological risks.
- **Collaboration with Authorities:** Collaborate with law enforcement agencies when necessary, to enhance the enforcement of relevant laws and regulations, and prevent and minimize non-compliance incidents.
- **Policy Development:** Instituted key policies and guidelines, including the Anti-Bribery and Anti-Corruption Policy, the Anti-Money Laundering and Combating the Financing of Terrorism Policy, and the Anti-Money Laundering and Combating the Financing of Terrorism Policy Guidelines on Inter-property Transactions to govern and regulate all transactional activities, and enhance team members’ awareness of the Group’s commitment to AML and CFT.

COMPLIANCE OVERSIGHT AND TRAINING

- **Policy Evaluation:** Our appointed Compliance Officer regularly evaluates the AML and CFT policies and related control mechanisms to ensure their effectiveness.
- **Independent Reviews:** Internal audits are conducted periodically to review the policies and control mechanisms for compliance and integrity.
- **Training and Assessments:** Team members are provided with training on identifying, handling, and reporting suspicious activities. For those in high-risk roles, annual online refresher courses are provided. Meanwhile, all team members involved in AML or CFT are required to pass assessments and online tests, with supplementary training mandated for those who fail three attempts.

In 2025, the Group was not involved in any corruption cases and was not aware of any non-compliance with relevant laws and regulations that could have a significant impact relating to bribery, extortion, fraud and money laundering.

FINANCIAL CRIMES PREVENTION

The Group maintains a zero-tolerance approach to bribery, corruption, and fraud, and observes applicable laws and regulations in its business operations. Through established policies and effective implementation, the Group supports an ethical and transparent corporate environment.

To promote integrity and ethical practices, KWCM arranged a session of the “ICAC Integrity Training Workshop for Construction Industry Practitioners” delivered by the Independent Commission Against Corruption (“ICAC”) of the Hong Kong SAR in November

2025. The session was attended by management and general staff, with the aim of enhancing awareness of integrity and ethical conduct and supporting the Company's efforts to uphold ethical standards in its operations.

COMPREHENSIVE ANTI-BRIBERY AND ANTI-CORRUPTION POLICIES

Our Code of Business Conduct explicitly outlines the anti-bribery and anti-corruption requirements and is clearly communicated to all our affiliated and subsidiary companies. All team members and related individuals, including agents, consultants, contractors, representatives, intermediaries, advisors, suppliers, vendors, and any other persons or entities acting on behalf of the Group, are required to thoroughly understand and strictly comply with all applicable laws and the Group's Anti-Bribery and Anti-Corruption Policy.

Prohibited activities include, but are not limited to:

- Payments and offers such as bribes, kickbacks, or facilitation payments;
- Gifts, meals, travels, entertainment, charitable payments, and political contributions;
- Employment or internships offered as undue favors; and
- Emergency payments, retention of third parties, and other similar inappropriate practices.

OVERSIGHT, RISK MANAGEMENT, AND TRAINING

Our Internal Audit Department is responsible for providing an independent assessment of the effectiveness of key risk management measures related to anti-bribery and anti-corruption. In situations involving potential corruption, the department makes recommendations on how to handle different scenarios, including the dedicated approval personnel, criteria, internal declarations of interest, and other related matters.

To maintain high awareness of requirements, we regularly organize training sessions for Board members, senior management, and relevant staff, covering:

- Anti-bribery and anti-corruption regulations and enforcement trends;
- Risk factors related to bribery, corruption, and fraud; and
- The critical role of senior management in addressing and managing allegations of fraud in Hong Kong and Macau.

Throughout the year, comprehensive training sessions on these topics were conducted for our Board members, senior management, and relevant team members as part of our annual refresher.

POLICY ENGAGEMENT AND WHISTLEBLOWING SYSTEM

The Group has established a Conflict of Interest Policy to guide team members' conduct in situations involving actual or potential conflicts of interest, including disclosure requirements during recruitment and at key career milestones. In addition, the Group maintains a Whistleblowing System and a Policy on Reporting Irregularities and Non-Compliance. These mechanisms are in place to support confidential reporting and promote a culture of compliance and ethical conduct and compliance.

PRIVACY AND CYBERSECURITY

To address the Tier 1 material topics of "Privacy and Cybersecurity", the Group has established data protection, privacy, and cybersecurity policies to ensure compliance with applicable laws and regulations. These include, but are not limited to, the Privacy

Policy, Cybersecurity Policy, and IT Acceptable Use Policy, which apply to all team members and relevant third parties and are implemented across the Group.

The Group has implemented robust and distinct frameworks for data protection and cybersecurity across its operations, ensuring full compliance with regulatory requirements. Customer data protection and privacy are primarily governed by the Group’s Privacy Policy, which is publicly available on the Group’s website and clearly sets out the principles for the ethical collection, use, storage, and retention of customer data.

In parallel, the Group’s Cybersecurity Policy and IT Acceptable Use Policy provide additional safeguards to prevent, detect, and mitigate cybersecurity risks and potential information leakage. Together, these policies establish a comprehensive governance framework that applies to all team members and relevant third parties, ensuring that information is protected and retained only in accordance with legal and regulatory requirements.

As a result of these proactive efforts, the Group reported no material data breaches or substantiated legal complaints regarding data privacy in 2025.

INTELLECTUAL PROPERTY PROTECTION

Intellectual property rights are critical assets for the Group’s growth and ongoing operations. We ensure strict compliance with laws and regulations of the Macau SAR and Hong Kong SAR governments and protect these rights through contractual mechanisms, including confidentiality agreements and mutual nondisclosure agreements, safeguarding the interests of all relevant parties.

RESPONSIBLE SUPPLY CHAIN

GEG is committed to integrating sustainability into our procurement practices by requiring supply chain partners to uphold high ethical, social, and environmental standards. Through the continuous enhancement of these benchmarks, we seek to promote sustainable development across our entire value chain.

In 2025, GEG collaborated with 1,964 suppliers across Macau, Hong Kong, Mainland China, the United States and other markets, with 59% of partners based in Macau, reflecting our commitment to supporting the local economy. Looking ahead, GEG will continue to prioritize corporate social responsibility and the development of local enterprises within our operating communities.

Geographical Region	Number of Suppliers	Percentage of Suppliers %
Macau	1,153	59%
Hong Kong	591	30%
Mainland China	73	4%
United States	24	1%
Other Countries ²²	123	6%
Total	1,964	100%

²² Other suppliers are located in countries and regions including, but not limited to, Australia, Canada, the United Kingdom, Europe, Asia, and the Middle East.

SUPPLIER MANAGEMENT AND ESG SCREENING

The Group is committed to responsible supply chain management and has established a structured framework to mitigate supplier-related risks and promote ethical, safe, and environmentally responsible practices. Guided by our Supplier Code of Conduct, we integrate sustainability and compliance considerations throughout supplier admission, management, and ongoing performance evaluation.

SUPPLIER ADMISSION AND DUE DILIGENCE

Prior to engagement, we conduct due diligence on potential suppliers to assess integrity, compliance, and sustainability risks. Background reviews are carried out by our Corporate Investigation Team to identify any ongoing litigation, adverse records, or history of non-compliance. Suppliers with identified risks are subject to enhanced assessment and may be rejected where appropriate.

SUPPLIER MANAGEMENT AND COMPLIANCE REQUIREMENTS

All suppliers are required to comply with our standard contractual terms and adhere to our Supplier Code of Conduct, which sets out expectations on legal and regulatory compliance, anti-bribery, conflict of interest, occupational health and safety, and environmental protection. Suppliers, vendors, and contractors operating on or providing services within the Group's premises must also comply with all applicable industrial safety, environmental protection, import, and health and safety regulations in the jurisdictions where the Group operates. Supplier management requirements are communicated through established channels to ensure consistent implementation.

ONGOING ASSESSMENT AND PERFORMANCE REVIEW

We conduct regular reviews and assessments to monitor supplier performance and identify potential risks related to quality, health and safety, and environmental impact. Suppliers are evaluated based on criteria including price, quality, service performance, operational and research and development capability, product and food safety, awareness of environmental, sustainability and workplace safety requirements, ethical and labour practices, and supply chain transparency. Supplier performance is tracked through quantitative scorecards and feedback from relevant business units.

In addition, the Group's construction materials division, KWCM, applies tailored supplier assessment practices, including standardized supplier information management, questionnaires, and regular supplier workshops to strengthen communication and promote continuous improvement in quality, safety, and environmentally responsible practices.

SUPPLIER ASSESSMENT

GEG adopts a risk-based approach to identifying and managing environmental and social risks across our supply chain to support regulatory compliance and sustainable business growth. Risk assessments are conducted at different stages of the supply chain, taking into account factors such as product origin, suppliers’ environmental policies and practices, upstream sourcing activities where applicable, and the adoption of recognised industry standards and certifications.


During the reporting period, we assessed 359 suppliers for potential environmental and social risks. Based on the assessment outcomes, no significant negative environmental or social impacts were identified. The results are used to inform ongoing supplier engagement and risk monitoring.

Assessment Type	Number of Supplier Assessments	Percentage of Supplier Assessments %
New Assessment	253	70%
Re-assessment	106	30%
Total	359	100%

KEY ENVIRONMENTAL AND SOCIAL RISK FOCUS AREAS

- **Environmental risk assessments** focus on suppliers’ sustainability commitments, environmental management practices, compliance with applicable environmental laws and regulations, including but not limited to the guidance issued by DSPA, and alignment with recognized management systems and standards such as ISO 14001.
- **Social risk management** centers on labour standards and human rights protection. We review suppliers’ labour practices, including compliance with labour laws and strict prohibitions on child labour and forced labour. Only suppliers that have completed background checks and pose no such risks are eligible for registration. Suppliers from high-risk geographic regions are excluded while those with high-risk issues may be revoked.

SUSTAINABLE PROCUREMENT



Procurement Target 100% procurement of cage-free eggs by 2030 for hotels and restaurants.

GEG integrates environmental and social considerations into our procurement decisions alongside traditional criteria such as quality and cost. Through close collaboration with suppliers and internal stakeholders, the Group prioritizes products and services that minimize environmental impact, promote responsible resource use, and align with our sustainability commitments.

We actively seek suppliers that prevent pollution, reduce waste, and optimize resource efficiency. Our Supplier Management Team works closely with partners to ensure compliance with environmental standards and to identify suppliers demonstrating strong sustainability performance. Since 2014, GEG has operated under a Green Procurement Statement guided by the 4R principles of Reduce, Reuse, Recycle, and Recovery.

KEY ENVIRONMENTAL CONSIDERATIONS

In selecting products and services, GEG evaluates suppliers against several environmental criteria:

- Presence of recognized eco-labels, energy labels, or equivalent environmentally friendly alternatives.
- Product design features that improve durability, reparability, recyclability, resource efficiency, and biodegradability.
- Preference for locally sourced products and consideration of packaging size and materials.
- Use of natural, non-toxic, biodegradable, or certified organic materials, particularly in food and beverage products.
- Avoidance of endangered materials, hazardous substances, or products requiring special disposal arrangements unless safe disposal options are available.

This year, GEG continued to strengthen ethical and sustainable sourcing practices:

-  Expanding cage-free egg adoption across key properties, demonstrating our commitment to animal welfare.
-  Progressively shifting seafood procurement toward sustainable sources, reflecting responsible sourcing standards.
-  Sourcing of organic foods, sustainable ingredients, and meat substitutes for meals provided to customers and team members.
-  Expanding the use of LED bulbs in our properties.
-  Reducing use of plastics in operations through sourcing of bio-degradable alternatives for plastic bags and other single use items, replacing PET water bottles with recycled PET (“rPET”) bottles, and continuing our recycling program.
-  Reducing food waste in dining rooms of our team members.
-  Transitioning to greener guest and team shuttle services.
-  Improving our waste management, waste disposal and recycling processes with service providers.

KWCM shares GEG’s commitment to environmentally responsible procurement. We have implemented a Green Purchasing Specification that sets criteria for hazardous materials, recycled content, and energy efficiency. KWCM’s procurement team verifies supplier compliance with these specifications during purchasing, ensuring environmentally responsible products are selected while meeting cost and performance standards. These practices also foster sustainability awareness and an environmentally conscious culture among employees.

EMPOWERING LOCAL SMES

GEG's "Large Businesses Leading Small Businesses" model remains the cornerstone of our SME collaboration, guiding how we engage with local micro enterprises, small and medium enterprises, and young entrepreneurs, as well as how we support them to enhance competitiveness and explore new opportunities.

Believing that local SMEs are a key driver of inclusive economic growth and diversification in Macau, we continue to leverage procurement practices, partnership platforms, and capacity-building initiatives to strengthen SME competitiveness, resilience and long-term development.

In 2025, we continued to organize the "GEG SME Series" of activities, which included networking sessions, seminars, and professional training programs. During the year, our "Technology Innovation Enterprises Sharing and Business Matching Session" created business-matching opportunities for tech start-ups. At the same time, the "Quality Enhancement Certification Program", launched in collaboration with the CPTTM, supported qualified suppliers through training and certification. In addition, we sponsored DSED and CPTTM in organizing the "SME Digitalization Support Services 2025" for the second consecutive year, empowering SMEs in their digital transformation of SMEs. We also partnered with the MYEIC to co-organize a "Made in Macau" Event Organizer Competition, giving young entrepreneurs valuable hands-on experience in event planning and execution under the professional guidance of our Procurement Team. The competition, which awarded an event contract worth MOP200,000 to the winner, concluded with a two-day "Made in Macau" Market held at the back-of-house area of Galaxy Macau™. This event provided local SMEs, start-ups, businesses certified as "Certified Shops" by the Macao Consumer Council, and traditional and emerging brands in the cultural and creative products and artisanal food industries with a platform to showcase their brands and products directly to our team members.

As a major highlight of the year, GEG and MYEIC launched a logo and name design competition for the "Galaxy Macau Chill Coffee" Macau Coffee Cultural Festival ("Festival"), held at the GICC between January 16 to 18, 2026. The competition invited Macau's young entrepreneurs and SMEs to submit their original designs, with the winning entry featured across all promotional materials and branding campaigns for the Festival, the first large-scale coffee industry event held in Macau, which brought together over 60 local SMEs, specialty coffee brands, equipment suppliers, and related projects. The Festival included thematic exhibitions, barista exchanges, and professional tasting experiences, creating an industry gathering that combined professionalism and connectivity. The Festival was live-streamed on new media platforms, enabling real-time participation and extensive networking, helping to enhance the visibility and business opportunity for local micro enterprises and SMEs.

OUR ENVIRONMENTAL STEWARDSHIP

We are committed to embedding environmental stewardship into our business operations by managing potential impacts, improving resource efficiency, and aligning our actions with our commitment to a better environment.





Target 6.4: Increase water-use efficiency and ensure freshwater supplies

The Group enhances water-use efficiency through operational optimization, water recycling and reuse initiatives, and responsible freshwater management across GEG’s properties and construction materials operations.



Target 11.2: Affordable and sustainable transport systems

The Group promotes sustainable mobility by adopting green transportation options and expanding electric vehicle charging facilities across our operations.



Target 12.5: Substantially reduce waste generation

The Group reduces waste generation through waste prevention measures, enhanced recycling practices, and improved waste diversion across our operations.

Target 12.6: Sustainable practices in companies

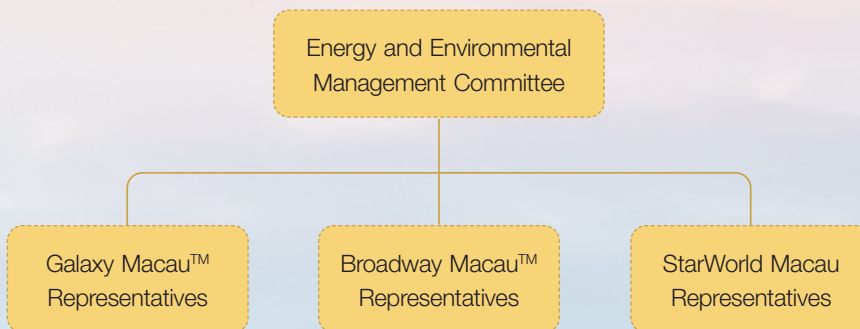
The Group’s 4-pronged approach to manage our environmental impacts reflects the goal to consume in a more responsible and sustainable manner.

ENVIRONMENTAL GOVERNANCE








As one of the world’s leading resorts, hospitality and gaming companies, we are committed to building a green, low-carbon resort, and working closely with our stakeholders to contribute to a more sustainable future.

We recognize that a strong governance structure is essential to delivering our environmental strategy and initiatives effectively. To this end, a dedicated Sustainability Team, led by the Senior Vice President of Facilities Management, oversees our environmental management strategy and performance, reporting directly to the Executive Vice President of Hotel and MICE Operations.

To further identify and capture opportunities for reducing carbon emissions and resource consumption, we established the Energy and Environmental Management Committee (“EEM Committee”). Comprising representatives from Galaxy Macau™, Broadway Macau™ and StarWorld Macau, the committee is tasked with the mission of fostering an environmentally responsible culture and driving environmental excellence throughout the Group.




In our daily operations, we maintain an Integrated Management System, encompassing the ISO 45001, ISO 14001, and ISO 50001 standards. This ensures comprehensive oversight of health, safety, environmental impact, and energy efficiency. Each year, we evaluate our environmental performance by setting and monitoring targets in key areas such as energy use, water consumption, and waste diversion across our properties.

Sustainability Aspects	Key Performance Indicators	2025 Targets	2025 Progress	Status
 Energy	Reduction in energy use intensity (kWh per m ² of gross floor area ("GFA") in total from 2016 baseline ²³	↓ 3%	<ul style="list-style-type: none"> • 5.0% decrease in Galaxy Macau™ • 24.3% decrease in Broadway Macau™ • 16.0 % decrease in StarWorld Macau 	 Achieved
 Water	Reduction in water use intensity (m ³ per m ² of GFA) in total from 2016 baseline ²⁴	↓ 3%	<ul style="list-style-type: none"> • 9.7% decrease in Galaxy Macau™ • 19.5% decrease in Broadway Macau™ 	 Achieved
 Waste	Target waste diversion rate (%) in total in 2025 ²⁵	5%	• 8.5% at Galaxy Macau™ and Broadway Macau™	 Achieved
	Target waste diversion rate (%) in total in 2025 ²⁶	4%	• 6.1% at StarWorld Macau	 Achieved

Our construction materials division, KWCM, has established a Sustainability Policy and an Integrated Management System ("IMS") Policy, outlining a set of robust objectives. These include zero Health, Safety and Environmental ("HSE") violations, no significant adverse environmental impacts from operations, data accuracy for ESG and HSE reporting platforms, air pollutant emissions to be kept below statutory limits, and continuous improvement in carbon intensity year-on-year.


ENERGY MANAGEMENT



Energy Diversion Target

3% decrease in energy use intensity per square meter of gross floor area ("GFA") for Galaxy Macau™, Broadway Macau™ and StarWorld Macau compared to the 2016 baseline levels.

ENERGY EFFICIENCY INITIATIVES



In 2025, we saved

5.66 million+ kWh

through targeted energy-saving projects at Galaxy Macau™.

²³ Energy target applies to Galaxy Macau™, Broadway Macau™ and StarWorld Macau.

²⁴ Water target applies to Galaxy Macau™ and Broadway Macau™.

²⁵ Waste target applies to Galaxy Macau™ and Broadway Macau™.

²⁶ Waste target applies to StarWorld Macau.

We remain committed to optimizing facility operations through responsible energy use and continuous improvement. The successful certification of Galaxy Macau™ and Broadway Macau™ under ISO 50001:2018 underscores the effectiveness of our energy management systems and our alignment with international best practices.

To strengthen energy performance and support our decarbonisation pathway, we focus on equipment modernization, technological upgrades, and preventive maintenance. Routine inspections and performance monitoring help assure the optimal operation efficiency of our key building systems.

We also launched a retro-commissioning program for major heating, ventilation and air-conditioning (“HVAC”) systems to identify inefficiencies, fine-tune operating parameters, and enhance overall system performance. This initiative supports continuous improvement in energy management and operational efficiency.

In 2025, a series of targeted energy-saving initiatives were implemented across multiple functions, resulting in significant carbon reduction and uplift of operational efficiency.

↑ MAJOR EQUIPMENT UPGRADES

Transition from diesel hot water boilers to high-temperature heat pump systems to elevate energy efficiency.

📈 HVAC EFFICIENCY IMPROVEMENTS

Upgraded FCU motors and A/C units to improve energy efficiency.

🔌 ELECTRICAL OPTIMIZATION

Deployment of Active Harmonic Filters to enhance power quality and minimize energy losses.

💡 LIGHTING AND PUMP CONTROLS

Automated turndown of lighting and pump systems according to operation needs to optimize energy usage.

In 2025, KWCM enhanced its energy efficiency efforts through targeted equipment upgrades, including production line retrofits and the retirement of 34 high-energy-consumption motors at its Ground Granulated Blastfurnace Slag (“GGBS”) plants. Furthermore, by harnessing waste heat for power generation, KWCM continuously uphold our commitment to sustainable development and responsible manufacturing, further advancing its green production initiatives.

WASTE HEAT RECOVERY SYSTEM AT PUER CEMENT PLANT

KWCM operates waste heat recovery systems that capture heat from cement kiln operations and convert it into steam for on-site power generation. This process reduces energy losses and improves the overall energy efficiency of its cement plants.

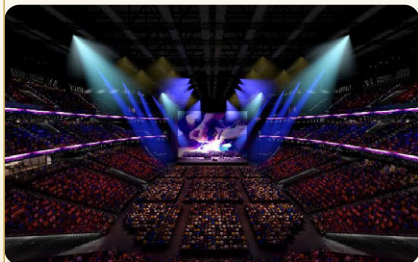
In 2025, the waste heat recovery system at Puer cement plant achieved energy savings of 70,825 GJ, reducing approximately 10,439 tCO₂e emissions. This achievement significantly improves KWCM’s energy efficiency and demonstrates its strong commitment to reducing its carbon footprint.



SMART TECHNOLOGIES FOR SUSTAINABILITY AND OPERATIONAL EFFICIENCY

Galaxy Macau™ continues to integrate advanced technologies to drive sustainable development and optimize facility performance. In 2025, two key initiatives were implemented to enhance energy efficiency and reduce environmental impact.

SMART SENSING AT GALAXY ARENA AND GICC



Galaxy Arena and GICC adopted smart technologies, including Building Management Systems (“BMS”) and IoT sensors, enabling real-time monitoring and flexible automated control. Through detailed zoning control, advanced data transmission, more precise demand probing and intelligent algorithms, these systems harvest energy saving while improving the indoor environmental quality, comfort, and safety, even during event days.

SMART LANDSCAPING INITIATIVE

A wire-free, AI-enabled robotic lawn mower was deployed to improve landscape maintenance efficiency through intelligent navigation and obstacle avoidance. Operating autonomously, the mower returns to its charging station as needed, supporting efficient, low-impact facility operations.



RENEWABLE ENERGY DEPLOYMENT

GEG remains committed to expanding renewable energy adoption as part of our transition towards a low-carbon economy. At Hotel Okura Macau, a rooftop solar photovoltaic (“PV”) system has been installed to generate electricity for landscape lighting. At StarWorld Macau, we increased the number of rooftop solar panels to boost on-site generation and support additional lighting for the plant room. Additionally, we continued wind turbine trials, providing renewable power for rooftop lighting and supplementing solar generation when output is reduced, such as after sunset or on cloudy days.



Solar Panel System at Hotel Okura Macau



Solar Panel System at Starworld Macau

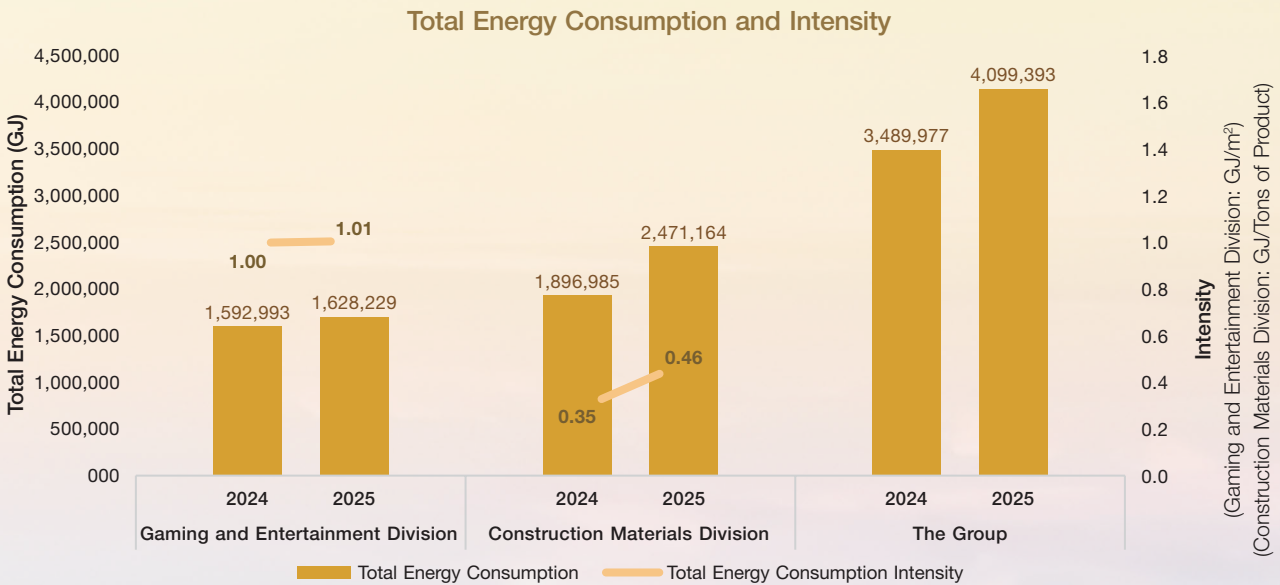
NEV TRANSITION AND GREEN MOBILITY

In 2025, we continued to advance low-carbon mobility and operational efficiency. Following the full transition of our guest and team member shuttle fleet to new energy vehicles (“NEVs”), we maintained NEV operations as part of our broader shift towards alternative fuel sources.

ENERGY PERFORMANCE

We set a 2025 target of reducing electricity consumption by 3% at Galaxy Macau™, Broadway Macau™ and StarWorld Macau compared with the 2016 baseline level. During the reporting period, electricity consumption at Galaxy Macau™, Broadway Macau™, and StarWorld Macau decreased by 5.0%, 24.3% and 16.0% respectively compared to the 2016 baseline.

In 2025, the Group’s total energy consumption amounted to 4,099,393 GJ, representing a 17% increase compared with the previous year. The rise was largely driven by the construction materials division, where cement sales and production at the Puer plant grew substantially, resulting in higher coal usage and a 27% surge in energy consumption. Energy intensity for the Group’s gaming and entertainment division and construction materials division was 1.01 GJ/m² and 0.46 GJ/tons of product respectively.



AIR EMISSIONS

We remain committed to our environmental responsibilities and strive to reduce air emissions through strong environmental management practices and ongoing technological upgrades, helping to build a cleaner, greener future.

REDUCING VEHICLE EMISSIONS

We have fully transitioned our fleet of shuttle buses for guests and team members to NEVs, significantly cutting tailpipe emissions and reinforcing our sustainability commitment. We also continued to phase out conventional fuel vehicles in our Guest Limousine Service, replacing them with electric vehicles and NEVs where feasible.

KWCM'S TECHNOLOGY FOR REDUCING EMISSIONS

KWCM's Puer cement plant uses oxygen-enriched combustion technology and has installed hot air ducts for coal handling, effectively reducing coal consumption and emissions. Additionally, the Qianan GGBS plant has constructed a blast furnace gas pipeline, enabling the use of a natural gas and blast furnace gas mix to further lower nitrogen oxide ("NO_x") emissions. KWCM is also proactively implementing ultra-low-emission SCR retrofits in its cement plants in Yunnan to reduce air pollutant emissions.

Air emissions are not a major environmental impact of the Group's resort operations, as the shuttle fleet has already transitioned to NEVs and vehicle-related exhaust emissions have been substantially reduced. The majority of the Group's reported air emissions are attributable to the construction materials division.

Our operations generate small amounts of air pollutants from the use of coal, natural gas, liquefied petroleum gas ("LPG"), and fossil fuels consumed by our vehicle fleet. In 2025, we generated a total of 220.78 tons of NO_x, 48.36 tons of SO_x and 34.74 tons of PM. The increase was primarily driven by the construction materials division, mainly due to the increase in cement sales and production at the Puer cement plant and a notable increase in coal consumption. In addition, compared with 2024, higher sulphur content in limestone sourced from the quarry during the year led to the use of coal with higher sulphur content, resulting in elevated SO_x emissions.

Type	Units	2024	2025	Percentage of Reduction %
Nitrogen oxides ("NO _x ")	Tons	114.65	220.78	93% increase
Sulphur oxides ("SO _x ")	Tons	8.01	48.36	504% increase
Particulate matter ("PM")	Tons	25.76	34.74	35% increase

WATER STEWARDSHIP

Water Consumption Target

3% reduction in water use intensity per square meter of GFA at Galaxy Macau™ and Broadway Macau™, compared to the 2016 baseline.

Water is fundamental to human life and is especially valuable in Macau, where the city is surrounded by the sea and relies on external sources for nearly all of its water supply. With this in mind, GEG is committed to sustainable water management practices that minimize environmental impacts and support long-term water security.

WATER MANAGEMENT GOVERNANCE

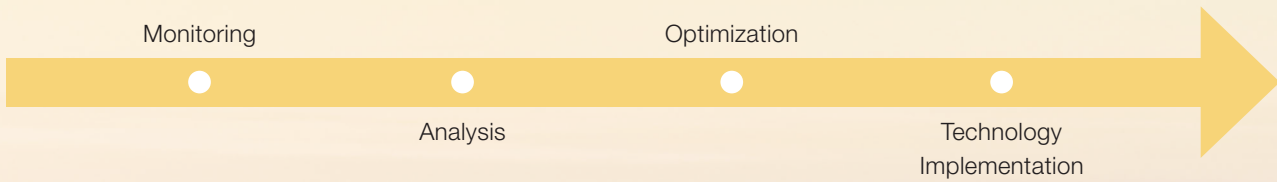
Water management oversight is embedded within the Group's sustainability governance framework. The Sustainability Team is responsible for implementing initiatives and monitoring performance across operations, reporting through the Senior Vice President of Facility Management, who provides strategic direction and coordinates cross-functional efforts. Key water management matters and performance updates are escalated to the Executive Vice President of Hotel and MICE Operations, ensuring senior management oversight and alignment with the Group's operational and sustainability objectives.

The Sustainability Team also oversees our water management strategy and performance. Supported by the EEM Committee, the team ensures cross-departmental implementation. Oversight from the Senior Vice President of Facility Management ensures that water management is integrated across both operations and strategy.

WATER SAVING INITIATIVES

Galaxy Macau™ advanced water conservation in 2025 through continuous monitoring and targeted system optimization. Water use across operations was tracked and reviewed in monthly meetings to identify issues and prioritize conservation opportunities. At the operational level, regeneration settings for water softening systems were optimized to reduce backwash water use, while water-efficient fixtures such as low-flow showerheads and faucets were deployed to lower overall water consumption.

At the system and technology level, high-performance filtration systems were installed to improve water circulation in pools and water features, thereby reducing the need for frequent backwashing and water consumption. In addition, electromagnetic water treatment units were added to condensate piping, helping prevent scale build-up, stabilize system performance, ensure effective heat transfer, and reduce the amount of chemicals required for cleaning and water replenishment. Together, these initiatives extended the service life of equipment and delivered water savings of approximately 637.5 m³ per maintenance cycle.



WATER CONSERVATION

Galaxy Macau™ has adopted smart irrigation systems that use sensors and automated controls to optimize landscape watering and reduce water consumption. Results indicate that water savings of up to 39% during the wet season can be achieved.

In addition, KWCM's cement plant in Baoshan, Yunnan, has established a structured water management framework that assigns water conservation responsibilities to designated departments and personnel. A three-tier water use management system has been implemented, supported by regular monitoring and analysis of water consumption data, as well as ongoing training and awareness initiatives to promote water conservation. At KWCM's GGBS plants in Ezhou, Maanshan and Nanjing, rainwater is collected and re-used for irrigation, road dust suppression and truck washing, supporting effective dust control and efficient water use.

NEW CONCRETE TRUCK WASHING SYSTEM

As part of its ongoing commitment to environmental stewardship and workforce health and safety, KWCM has installed an automated concrete truck washing system at its Macau concrete plant. The system reduces environmental impact by preventing the build-up and drying of concrete residues, thereby minimizing dust emissions. Through water recycling, it optimizes water use and helps prevent contaminated runoff, contributing to improved local water quality and air conditions. In addition, the system enhances workplace safety by eliminating manual truck cleaning, reducing working-at-height risks and employee exposure to cleaning chemicals.



During the year, the Group did not encounter any issues in sourcing water that was fit for purpose.

USE OF ALTERNATIVE WATER SOURCES

At GEG, we recognize the importance of conserving water resources and minimizing our impact on the environment. As part of our commitment to sustainable practices, we have implemented systems to capture and reuse alternative, non-potable water sources generated from our operations, thereby reducing reliance on freshwater supplies.

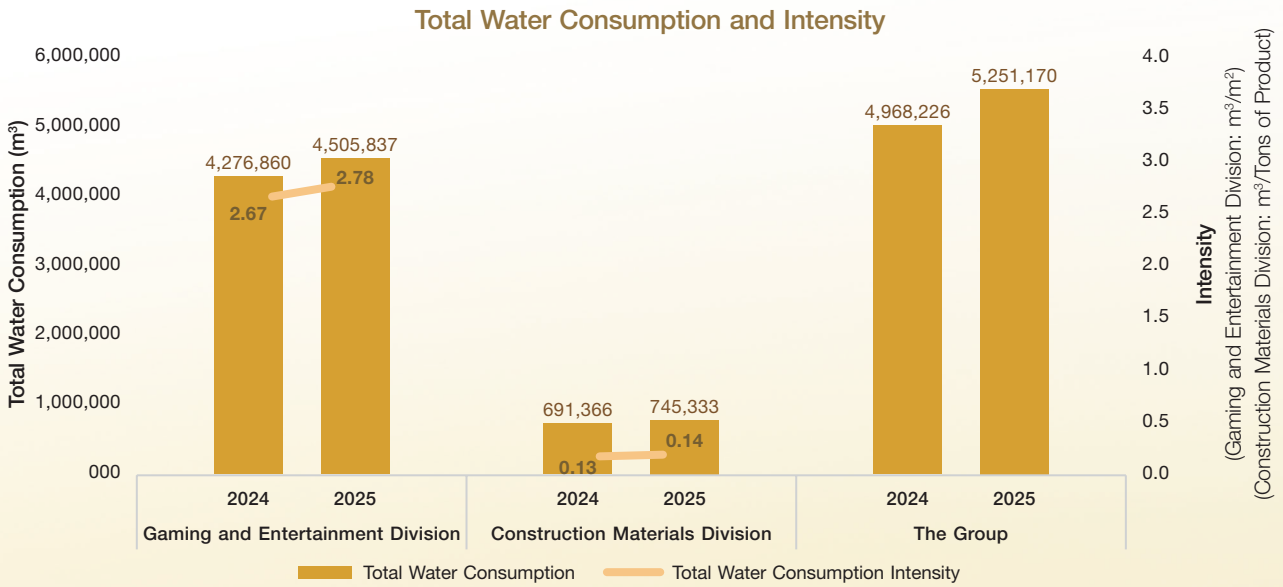
GALAXY MACAU™ AND GICC CONDENSATE RECOVERY SYSTEM

The Group has implemented a condensate recovery system to reuse the treated condensate from air-handlers as make-up water for cooling towers, reducing freshwater consumption and saving energy in the cooling process of the chiller plants.

WATER PERFORMANCE

During the reporting period, the Group's total water consumption was 5,251,170 m³, representing a 6% increase compared with 2024. Water intensity for the gaming and entertainment division and the construction materials division was 2.78 m³/m² and 0.14 m³/tons of product, respectively.

The Group set a target to reduce water use intensity by 3% per square meter of GFA for Galaxy Macau™ and Broadway Macau™, using 2016 as the baseline. This year, we achieved this target by recording a 9.7% reduction for Galaxy Macau™ and 19.5% reduction for Broadway Macau™ compared with the base year.



WASTE AND CIRCULARITY

Waste Diversion Target

- Achieve waste diversion rate of 5% at Galaxy Macau™ and Broadway Macau™ in 2025.
- Achieve waste diversion rate of 4% at StarWorld Macau in 2025.

Our Energy and Environmental Management and Green Procurement Statements guide our sustainability and waste management efforts, aligning with ISO 14001 Environmental Management System (“EMS”) standards. We generate both hazardous waste, such as lubricating oil, printer cartridges, light tubes, and batteries, and non-hazardous waste. Guided by the 4R principles, our gaming and entertainment division focuses on preventing waste, strengthening recycling, and reducing environmental impacts. Throughout 2025, we implemented a range of initiatives to promote sustainable consumption and encourage responsible production practices to minimize waste.

WASTE REDUCTION INITIATIVES

In 2025, we replaced

22 million+

pieces of single-use plastic toiletries with bamboo-based alternatives²⁷.

GEG continued to minimize waste at source by reducing reliance on single-use plastics across our hospitality operations. All eight hotels at Galaxy Macau™ have fully transitioned from single-use plastic toiletries to bamboo-based alternatives and large-capacity amenity dispensers, improving operational efficiency while aligning with evolving industry and global best practices. Galaxy Macau™ became the first integrated resort in Macau to complete the transition across its entire hotel portfolio.

²⁷ All hotel rooms at Galaxy Macau™ were fully transitioned to bamboo-based alternatives.

In the MICE setting, the Group introduced practical plastic-reduction measures at GICC, including bamboo pencils for conference participants and water dispensers across various lounges to reduce reliance on single-use bottled water.

To further reduce single-use plastic packaging, the Group progressively adopted more recyclable packaging formats across selected hotel amenities and event operations, prioritizing materials with stronger end-of-life recovery potential.



In 2025, several hotels at Galaxy Macau™ transitioned to more sustainable guest amenities by replacing traditional plastic packaging for toothpaste and mouthwash with aluminum containers. Aluminum provides a significantly more recyclable and environmentally responsible alternative.



As part of the newly launched Earthwise Events initiative, the Group introduced a shift from plastic bottled water to canned water at the GICC and in guest rooms. This initiative is designed to offer conference and meeting participants a more sustainable venue experience.

CIRCULAR ECONOMY PRACTICES

To support circularity and encourage responsible disposal behaviors, GEG introduced Reverse Vending Machines at GICC to facilitate the recycling of single-use plastic water bottles and strengthen resource recovery.

INCORPORATING RECYCLED MATERIALS TO CORPORATE EVENTS

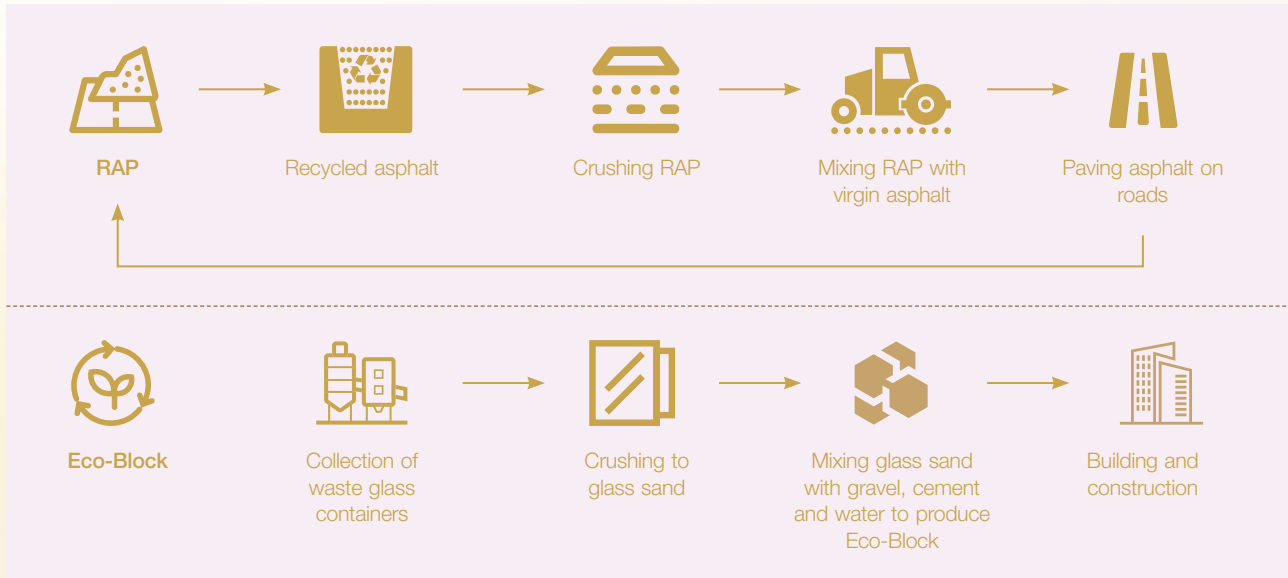
For the “2025 Galaxy Entertainment Macao International Marathon”, the Group introduced drawstring participant bags made from recycled plastic bottles, reducing single-use plastic consumption and promoting responsible consumption practices. Additionally, the Group also explored repurposing recycled plastic bottles into sports event windbreakers and corporate souvenirs, extending material life cycles.

SUPPORTING CIRCULARITY THROUGH DONATIONS

GEG donates the proceeds from plastic bag charges to “Green Future” and the “Fu Hong Society of Macau”, to support their ongoing environmental services and related community projects.



KWCM advances circular economy practices through green product development by incorporating recycled materials and industrial by-products into construction materials. This approach helps reduce the use of virgin resources and extends material life cycles across the construction value chain. Key products include GGBS, Eco-Block, and reclaimed asphalt pavement (“RAP”) mixes. KWCM has also obtained Construction Industry Council Green Product Certification for its ready-mixed concrete products.



FOOD WASTE REDUCTION

In the food and beverage operations, GEG uses centralized planning through the central production kitchen to streamline procurement and improve raw material utilization. This approach helps reduce over-ordering, lower food costs, and minimize packaging, food waste and general waste. Data-driven forecasting and ordering also enhance inventory turnover and support waste reduction at the source.

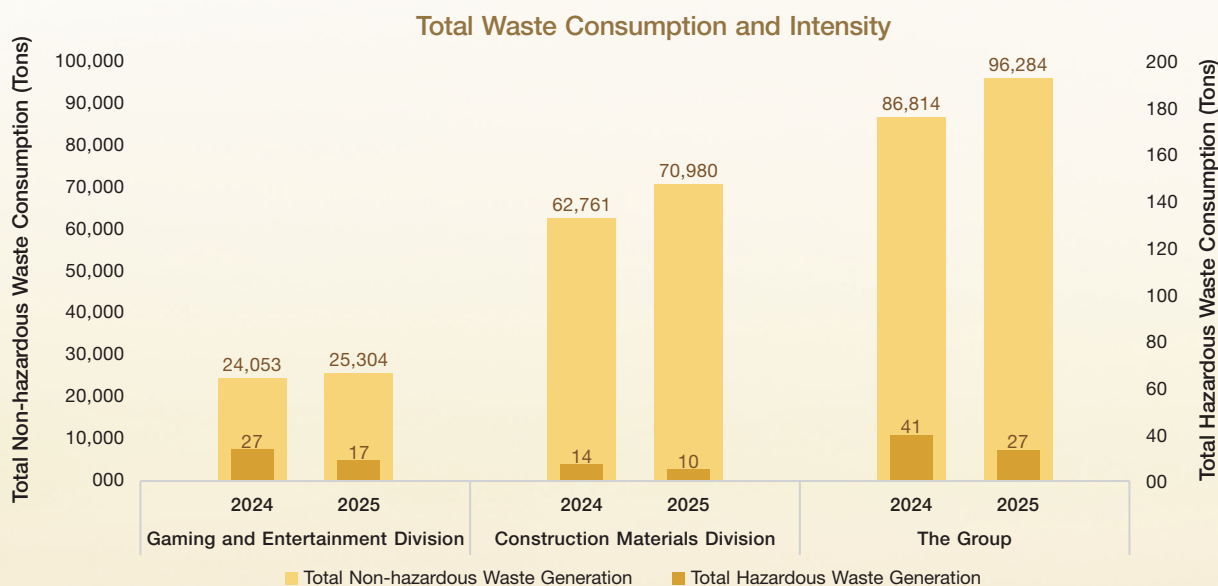
To reinforce sustainable habits among team members, GEG maintains a “Green Monday” initiative, offering a curated healthy and environmentally friendly menu on one Monday each month. In addition, a vegetarian option is available daily, encouraging more sustainable dining choices among employees.

WASTE PERFORMANCE

In 2025, we established specific waste reduction targets for our gaming and entertainment division. Galaxy Macau™ and Broadway Macau™ set a target to achieve a waste diversion rate of 5% in 2025, while StarWorld Macau set a target of 4%. The actual results exceeded these targets, with Galaxy Macau™ and Broadway Macau™ achieving a waste diversion rate of 8.5% in 2025, and StarWorld Macau achieving 6.1%.

In 2025, the Group generated a total of 96,310 tons of waste, comprising 27 tons of hazardous waste and 96,284 tons of non-hazardous waste. This represents a 11% increase compared with 2024, primarily driven by increased business activity. Waste intensity for the gaming and entertainment division and the construction materials division was 0.02 ton/m² and 0.01 ton/tons of product, respectively.

The Group achieved an overall waste recycling rate of 28%, with 100% of hazardous waste and 28% of non-hazardous waste being recycled.



ENVIRONMENTAL INTEGRATION

GREEN LANDSCAPING

GEG is committed to optimizing and expanding green spaces and natural landscapes to support biodiversity conservation. At Galaxy Macau™, we maintain over 66,000 square meters of green space, with more than 2,400 trees and 1.7 million plants and seasonal flowers, helping to foster local biodiversity. Beyond outdoor greening, we apply green wall technology to enhance indoor environmental quality. Our Landscape Team prioritizes native and climate-resilient plant species in all selection.

NOISE MANAGEMENT MITIGATION

We implement precautionary measures to minimize noise impacts to our surrounding environment, ensuring compliance with the Macau SAR Law No.8/2014 - Environmental Noise Prevention and Control Law. To enhance guest comfort, our guestrooms are equipped with soundproofing measures. In our construction materials division, employees and contractors working in noisy areas are provided with ear protection and there are designated “Ear Protection Zones” to promote hearing health and raise awareness.

KWCM mitigates noise impacts on the surrounding environment by implementing environmental upgrades and facility improvements, including the full enclosure of all conveyor belts within key production facilities. These measures are designed to reduce operational noise at the source and minimize potential impacts on nearby communities.

SUSTAINABILITY CULTURE AND ENGAGEMENT

GEG promotes sustainability by combining regular internal communications with ongoing engagement activities. Each month, Environmental and Energy Conservation Ideas, GEG Highlights, Sustainability Newsletters, and “GEG Buzz” share practical guidance on sustainable practices and healthy living, along with updates on GEG’s CSR and environmental initiatives. The Group also organizes corporate events and outreach initiatives that reinforce awareness and encourage active participation.

SUSTAINABILITY EDUCATION

STUDENT GREEN TOURS

GEG supported the organization of guided “Green Tours” for local students, offering first-hand exposure to environmental protection and sustainability practices relevant to the hospitality industry. In 2025, over 300 students participated in these visits.



SUSTAINABILITY SEMINARS AND WORKSHOPS



Throughout the year, the Group hosted educational seminars and interactive workshops designed to strengthen understanding of environmental topics and encourage practical, day-to-day sustainability actions.

GEG GREEN JOURNEY – TASTE OF SUSTAINABILITY

GEG continued to embed sustainability into our daily operations through practical and impactful initiatives. As part of this commitment, we hosted the “GEG GREEN JOURNEY – Taste of Sustainability” event, featuring a keynote speech on “Embracing Sustainability: Sustainable Food”.



RESPONSIBLE TOURISM AND BIODIVERSITY LEARNING OPPORTUNITIES



With our hotels located near Macau’s Ecological Zone 2 and mangrove habitats, GEG organized eco-tours for team members to connect with nature while learning about the biodiversity of urban wetlands and sustainable travel practices, reinforcing GEG’s commitment to promoting eco-tourism and responsible travel.

ENGAGEMENT CAMPAIGNS

SUPPORT FOR GOVERNMENT-LED ENVIRONMENTAL CAMPAIGNS

GEG actively participated in initiatives such as World Environment Day, Earth Hour, and the “Lights Out” campaign, as well as seasonal recycling programs including the Red Packet and Mooncake Box Recycling campaigns.



GREEN MENU PROMOTION AT GICC

To encourage more sustainable consumption choices in event settings, GICC launched a “Green Menu” featuring items made with cage-free eggs, certified sustainable seafood, organic ingredients, and fair-trade products for organizers of MICE events.

“FARM TOGETHER” URBAN FARMING ACTIVITIES

KWCM joined the “Farm Together” program, engaging employees in urban farming activities to enhance awareness of ecological cycles, sustainable living and environmental stewardship.



PARTICIPATING IN THE 2025 MACAO INTERNATIONAL ENVIRONMENTAL CO-OPERATION FORUM AND EXHIBITION

GEG participated as a “Green Business Partner” at the “2025 Macao International Environmental Co-operation Forum and Exhibition”, showcasing a recyclable exhibition booth and upcycled, eco-friendly products. We also hosted recycled plastic art workshops and joined business matching sessions to explore partnerships with green collaborators.

SUSTAINABILITY RECOGNITIONS

EARTHCHECK CERTIFICATION

GEG has maintained EarthCheck certifications for Banyan Tree Macau (Gold), Galaxy Hotel™ (Silver), Hotel Okura Macau (Silver), GICC (Silver), Andaz Macau (Silver), and Raffles at Galaxy Macau (Silver). We are pleased to say that GEG has the most EarthCheck certifications among all integrated and leisure enterprises in Macau.



EARTHCHECK



MACAU GREEN HOTEL AWARD

The Macau Green Hotel Award was designed as a collaboration between DSPA and MGTO. During the reporting period, Galaxy Hotel™, Banyan Tree Macau, Hotel Okura Macau, The Ritz-Carlton, Macau, and JW Marriott Macau have earned the esteemed Macau Green Hotel Award – Gold Award. Broadway Macau™ obtained the Macau Green Hotel Award – Silver Award.

LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (“LEED”)

As a result of our consistent endeavours to integrate sustainability across our properties, both The Promenade Shops at Galaxy Macau™ and GICC have received the prestigious LEED Gold Certification from the United States Green Building Council.



FORBES VERIFIED RESPONSIBLE HOSPITALITY BADGE

Galaxy Hotel™, Banyan Tree Macau, Hotel Okura Macau, Andaz Macau, Raffles at Galaxy Macau, The Ritz-Carlton, Macau, JW Marriott Macau, and Capella at Galaxy Macau have been awarded the “VERIFIED™ Responsible Hospitality” by the Forbes Travel Guide.

GREEN FACTORY AWARD

KWCM’s GGBS plants in Nanjing, Ezhou, and Shaoguan and the cement plant in Zhaotong have been recognized as “Green Factory” by the provincial Departments of Industry and Information Technology in Jiangsu, Hubei, Guangdong, and Yunnan respectively. In addition, the GGBS plant in Maanshan and the cement plant in Puer have both been recognized as a national-level “Green Factory” by the Ministry of Industry and Information Technology.





OUR CLIMATE ACTION

We proactively address climate risks by strengthening our mitigation efforts, advancing carbon-reduction initiatives across our operations, and supporting Macau's Long Term Decarbonization Strategy for 2050 to contribute to a more sustainable and resilient future.



Target 12.6: Sustainable practices in companies

The Group's progress towards sustainability and climate reporting contributes to our adoption of internal sustainable practices.



Target 13.1: Strengthen resilience and adaptive capacity to climate-related disasters

The Group enhances climate resilience by conducting climate risk assessments and formulating measures to mitigate impacts under various climate scenarios.

CLIMATE GOVERNANCE

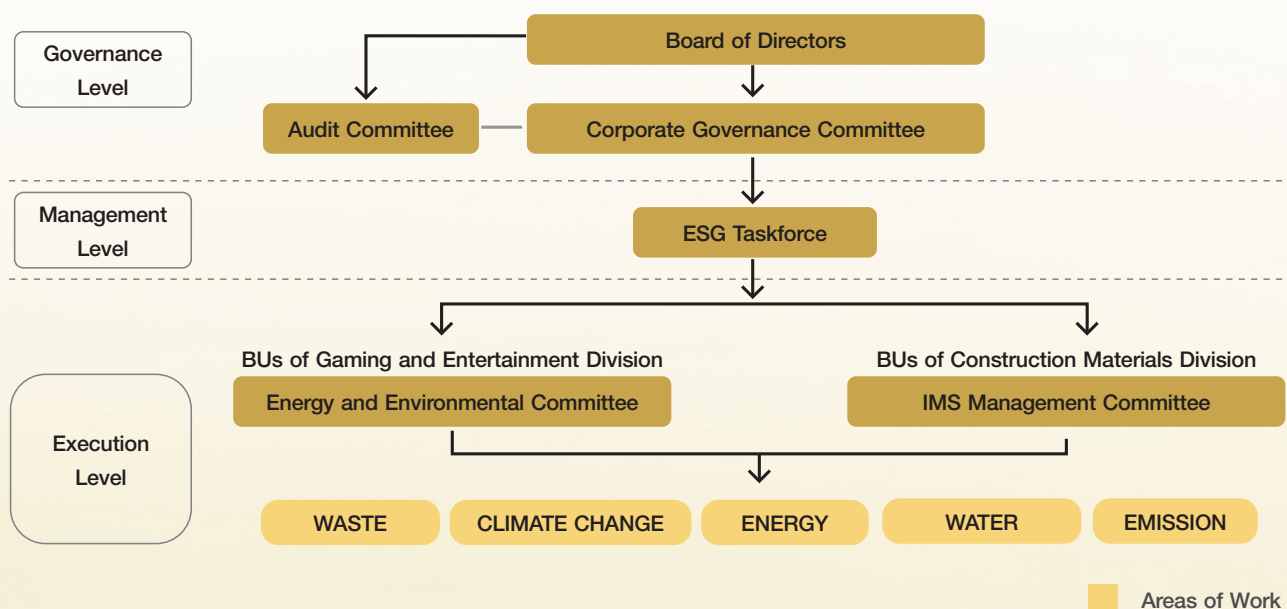
Acknowledging the critical impact of climate change on operational stability, the Group has integrated decarbonization and climate resilience into our core long-term strategy. We are progressively aligning our disclosures with the IFRS S2 Climate-related Disclosures and the HKEX Climate Disclosures under the ESG Framework, while actively advancing Macau's 2050 decarbonization goals.

Our approach involves rigorous climate risk assessments and the continuous monitoring of emerging environmental opportunities. By implementing targeted mitigation strategies and strengthening our adaptive capacity, we are building a robust foundation for sustainable and resilient growth.

The Group has established a climate governance framework to oversee climate-related risks and opportunities. The Board of Directors serves as the highest governance body, supervising climate strategies and engaging third-party experts to conduct specialized training to enhance the Board's climate-related skills and competencies. The Board annually reviews its expertise and receives regular updates on climate-related risks and opportunities through management reports and briefings. Climate considerations are integrated into the Board's oversight of strategy, major investments, and risk management, with potential trade-offs assessed. The Board also oversees the setting of climate-related targets and monitors progress.

At the management level, climate change and risk management frameworks are developed by the relevant business units of GEG and KWCM, with initiatives planned, organized and executed through their respective expert-led committees, including the EEM Committee and IMS Management Committee. The ESG Taskforce serves as a coordination and communication platform, facilitating information flow between business units and senior governance bodies, including the Board. The EEM Committee, alongside the IMS Management Committee, oversees the implementation of these processes, ensuring that emission reduction measures and resource optimization are effectively integrated into business units through robust internal controls.

As at 2025, the Group has integrated climate-related considerations into its broader environmental and operational risk management framework, and is exploring the potential issuance of a standalone climate-related policy in the future, with a view to continuously strengthening climate-related governance.



CLIMATE STRATEGY

To better understand the potential impacts of climate change on its operations and long-term strategy, the Group conducts climate-related risk assessments to identify, evaluate and manage both physical and transition risks.

Applied Scenario		
Physical Risk	Intergovernmental Panel on Climate Change “Sixth Assessment Report” Shared Socioeconomic Pathways (“SSPs”)	- SSP1-2.6 Scenario - SSP5-8.5 Scenario
Transition Risk	The International Energy Agency (IEA) energy transition scenarios	- Net Zero by 2050 (“NZE 2050”) Scenario - Stated Policies (“STEPS”) Scenario
Time Horizon		
	Short-term	2025-2030
	Medium-term	2030-2050
	Long-term	Beyond 2050

For more details concerning our Scenario Analysis, please refer to **Appendix: Climate-related Risks and Opportunities Assessment**.

IDENTIFIED CLIMATE-RELATED RISKS

The scenario analysis, based on different emission pathways, evaluates the Group’s potential climate-related exposures. Drawing on these insights, the Group will continue to allocate resources and implement appropriate measures to maintain climate-related risks within a manageable range to support climate resilience.

●	Low Potential Impact Level	The risk is unlikely to materialize and is expected to have a low impact on the Group within the corresponding time horizon.
●	Moderate Potential Impact Level	The risk has a moderate likelihood of materializing and is expected to have a moderate impact on the Group within the corresponding time horizon.
●	High Potential Impact Level	The risk is more likely to materialize and is expected to have a high potential impact on the Group within the corresponding time horizon.

Risk Category	Risk	Potential Financial Impacts	Scenario	Potential Impact Rating ²⁸		
				Time Horizon		
Physical Risk				2025-2030	2030-2050	Beyond 2050
Acute	Property Damages (Typhoons, Severe Rainstorm, and Coastal Flooding)	<ul style="list-style-type: none"> - Increased costs from repairs and maintenance - Reduced asset value due to damage from extreme weather events 	SSP1-2.6 Scenario	●	●	●
			SSP5-8.5 Scenario	●	●	●
	Mitigation Initiatives: <ul style="list-style-type: none"> - Enhance Building Resilience: Reinforce building structures, including roofs, windows, and infrastructure, to withstand strong winds and floods. Continuously review building conditions to ascertain the integrity of the building envelope and its resistance against adverse weather conditions to protect the people and assets. - Emergency Response Plans: Develop comprehensive disaster response plans, and carry out periodic drills, including evacuation protocols and post-disaster repair plans, to ensure rapid recovery. - Risk Monitoring and Early Warning Systems: Implement real-time weather monitoring systems to predict and respond to extreme weather events. - Invest in Flood Prevention Measures: In addition to comprehensive preventive measures in place to safeguard the properties from flooding, flood barriers and advance drainage systems have been built to minimize potential flood damage. At the early stage of project development, the risk of flooding was carefully addressed, with street entrances to our buildings generally positioned at elevations slightly above 6 meters relative to sea level, and building materials deliberately selected to mitigate seawater intrusion and reduce potential corrosion-related losses. 					
	Employee Health and Safety (Extreme High Temperatures)	<ul style="list-style-type: none"> - Reduced workplace productivity due to increase in heat-related illnesses - Increased costs from air conditioning and cooling 	SSP1-2.6 Scenario	●	●	●
SSP5-8.5 Scenario			●	●	●	
Mitigation Initiatives: <ul style="list-style-type: none"> - Improve Work Environments: Enhance ventilation and cooling systems, and provide shading and cooling facilities to protect employee health. - Flexible Work Arrangements: Implement flexible working hours during extreme heat to reduce outdoor exposure. - Health Monitoring and Training: Conduct regular health checks and provide training on heat stress prevention and first aid. - Energy Efficiency Optimization: Deploy high-efficiency cooling systems to balance operational costs and employee safety. 						

²⁸ The Potential Impact Rating is based on different climate scenarios and does not reflect the Group's actual risk exposure after mitigation measures are taken. The Group will manage climate-related risks to keep overall exposure within a controllable range over the short, medium, and long term.

Risk Category	Risk	Potential Financial Impacts	Scenario	Potential Impact Rating ²⁹			
Chronic	Property Damages (Sea-Level Rise and Prolonged Rainfall)	<ul style="list-style-type: none"> - Increase in costs due to repair of damage to physical assets - Increase in building insurance or insurance premiums 	SSP1-2.6 Scenario	●	●	●	
			SSP5-8.5 Scenario	●	●	●	
	Mitigation Initiatives:						
	<ul style="list-style-type: none"> - Weather-Resilient Building Design: Use weather-resistant building materials and designs to warrant durability and reliability. - Monitoring and Preventative Maintenance: Regularly assess asset risks and implement preventive maintenance measures. - Insurance Optimization: Update insurance strategies to cover climate-related property damage. 						
	Workplace Efficiency (Rising Temperature)	<ul style="list-style-type: none"> - Decrease in revenue due to reduction in workforce productivity - Increase in cost for cooling and climate control measures 	SSP1-2.6 Scenario	●	●	●	
			SSP5-8.5 Scenario	●	●	●	
	Mitigation Initiatives:						
	<ul style="list-style-type: none"> - Optimize HVAC Systems: Upgrade air conditioning systems to ensure comfort and energy efficiency during extreme heat. - Thermal Comfort Management: Dynamically manage indoor and outdoor temperatures to reduce energy consumption. - Health and Safety Training: Establish programs to support employee health and prevent heat stress related illnesses. - Workflow Optimization: Adjust work schedules to avoid strenuous tasks during peak heat hours for outdoor workers. - Wider Application of Modern Technologies: Automate work processes by deploying machines such as robotic lawn mowers, centralized chemical dosing for distributed pool filtration systems, and pool cleaning robots, to reduce labor intensity while maintaining productivity. 						
	Supply Chain Disruption (Water Shortages)	<ul style="list-style-type: none"> - Increase in cost due to delays and interruptions to operation, additional water purchases, or procurement of other alternative supplies 	SSP1-2.6 Scenario	●	●	●	
			SSP5-8.5 Scenario	●	●	●	
Mitigation Initiatives:							
<ul style="list-style-type: none"> - Water Recycling Systems: Install water recycling systems to reduce dependency on freshwater resources. - Diversify Suppliers: Engage suppliers from multiple regions to reduce the risk of supply disruptions. - Efficient Irrigation and Landscaping: Use water-efficient irrigation systems and drought-tolerant plants to minimize water consumption. - Water Management Audits: Conduct regular water audits to optimize usage and efficiency. 							
Guest Satisfaction (Rising Temperature)	<ul style="list-style-type: none"> - Increase in cost relating to cooling measures 	SSP1-2.6 Scenario	●	●	●		
		SSP5-8.5 Scenario	●	●	●		
Mitigation Initiatives:							
<ul style="list-style-type: none"> - Green Cooling Solutions: Invest in district cooling and energy-efficient systems such as water-to-water heat pumps for heat recovery, economizers for chillers, and adopt free-cooling to meet guest demands and reduce costs. - Sustainable Building Upgrades: Enhance building energy efficiency to reduce cooling system energy consumption. - Client Education and Transparency: Inform guests about sustainability initiatives to enhance satisfaction and awareness. - Innovative Technologies: Research and adopt emerging cooling technologies, such as iPaint to reflect solar heat and promote heat dissipation, and green walls to better thermal insulation and enhance the living environment, combining comfort with sustainability. - Energy Efficiency Optimization: Deploy high-efficiency cooling systems to balance operational costs and employee safety. 							

²⁹ The Potential Impact Rating is based on different climate scenarios and does not reflect the Group's actual risk exposure after mitigation measures are taken. The Group will manage climate-related risks to keep overall exposure within a controllable range over the short, medium, and long term.

Risk Category	Risk	Potential Financial Impacts	Scenario	Potential Impact Rating ³⁰		
				Time Horizon	2025-2030	2030-2050
Transition Risk	Emerging Decarbonization Policies	<ul style="list-style-type: none"> - Increased compliance cost related to carbon tax and other regulations - Potential damage to reputation from non-compliance 	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
	<ul style="list-style-type: none"> - Conduct carbon footprint audits to identify key emission sources and prioritize reduction efforts. - Develop a roadmap for establishing clear carbon reduction targets, with reference to and alignment with local policies, including Macau's decarbonization roadmap. - Invest in renewable energy technologies, such as solar panels and wind turbines, to reduce reliance on fossil fuels. - Explore opportunities to offset residual emissions through carbon credit purchases or participation in verified offset programs. - Monitor regulatory changes to ensure proactive compliance and avoid penalties. 					
Policy and Legal Risk	Tightening Regulations and Mandates for Low Carbon Building (New and Existing)	<ul style="list-style-type: none"> - Increased retrofitting costs and potential fines and penalties - Reduced asset value 	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
	<ul style="list-style-type: none"> - Upgrade existing facilities with energy-saving technologies, such as high-efficiency HVAC systems and insulation, and substitution of diesel hot water boilers with high temperature heat pumps, etc. - Implement smart energy management systems to monitor and optimize building energy use. - Ensure retrofits comply with local standards and codes, avoiding potential fines or delays. 					
Technology Risk	Low-carbon Transportation	<ul style="list-style-type: none"> - Increased investment costs of adopting green transportation - Enhanced operational and energy efficiency 	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
	<ul style="list-style-type: none"> - Gradually replace traditional vehicles with electric or hybrid models to reduce emissions, aligning with Macau's "Green Transportation Transformation Strategy". - Install NEV charging stations for team members and guests to promote sustainability and convenience. - Partner with green logistics providers to optimize transportation routes and minimize emissions. 					
Technology Risk	Low-carbon Products and Services	<ul style="list-style-type: none"> - Increased investment in accessing renewable energy and R&D, along with increased procurement costs 	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
	<ul style="list-style-type: none"> - Allocate funds for green technology investments, such as smart energy systems, co-gen heating/cooling plants, and district cooling solutions. - Collaborate with suppliers and vendors to integrate low-carbon materials and solutions into daily operations. - Pilot emerging technologies to evaluate feasibility and reduce implementation risks. - Use low-carbon products and services as a marketing differentiator, attracting environmentally conscious customers. 					

³⁰ The Potential Impact Rating is based on different climate scenarios and does not reflect the Group's actual risk exposure after mitigation measures are taken. The Group will manage climate-related risks to keep overall exposure within a controllable range over the short, medium, and long term.

Risk Category	Risk	Potential Financial Impacts	Scenario	Potential Impact Rating ³¹		
Market Risk	Changing Customer Preferences	- Reduced revenue due to the shift in consumer preferences towards more sustainable products and services	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
<ul style="list-style-type: none"> - Conduct consumer surveys and market research to identify evolving preferences for sustainable practices. - Expand eco-friendly offerings, such as reusable amenities, green dining options, and low-carbon activities. - Highlight sustainability achievements in corporate materials to enhance appeal to environmentally conscious travellers. - Obtain sustainability certifications to strengthen brand credibility. - Engage community with interactive environmental programs, such as sustainability workshops. 						
Reputation Risk	Reputational Damages	- Failure to capture more eco-conscious guests may result in a decrease in revenue	Net Zero by 2050 Scenario	●	●	●
			STEPS Scenario	●	●	●
	Mitigation Initiatives:					
<ul style="list-style-type: none"> - Establish a sustainability commitment with measurable goals and regular progress reporting. - Highlight key sustainability initiatives, such as renewable energy investments or green building retrofits, in presentations and communication materials. - Train employees on sustainable practices to ensure alignment with company values and improve operational consistency. - Actively participate in local sustainability programs, demonstrating environmental responsibility to the community. - Proactively address stakeholder concerns about environmental performance to maintain trust. 						

IDENTIFIED CLIMATE-RELATED OPPORTUNITIES

Types of Opportunities	Description	Expected Materialize Time
Building Operations Efficiency	- Enhancing operational efficiency to optimize resource consumption and support long-term cost-effectiveness.	2025-2030 (Short-term)
	Key Initiatives:	
<ul style="list-style-type: none"> - Deploy smart building energy management systems to monitor and operate building systems automatically in real time for optimized performance in energy and water management. - Comprehensively upgrade lighting, HVAC, and water fixtures to high-efficiency models to reduce baseline operational consumption. - Establish regular energy audits and employee efficiency training to continuously optimize operational performance and culture. 		
Alternative Energy, Water, and Raw Material Sources	- Strengthening operational continuity through diversified and sustainable resource sourcing to mitigate regional supply variability.	2025-2030 (Short-term)
	Key Initiatives:	
<ul style="list-style-type: none"> - Conduct feasibility studies and pilot projects for on-site renewable energy systems, such as solar PV and wastewater recycling. - Establish procurement partnerships with certified suppliers of sustainable raw materials and low-carbon resources. - Develop water reuse and rainwater harvesting infrastructure to reduce reliance on municipal water supplies. 		

³¹ The Potential Impact Rating is based on different climate scenarios and does not reflect the Group's actual risk exposure after mitigation measures are taken. The Group will manage climate-related risks to keep overall exposure within a controllable range over the short, medium, and long term.

Types of Opportunities	Description	Expected Materialize Time
Transition to Green Operation	- Opportunities for operational optimization through the integration of sustainable practices and low-emission processes.	2025-2030 (Short-term)
	Key Initiatives: <ul style="list-style-type: none"> - Integrate sustainability criteria into all procurement, operations, and facility management decisions. - Implement a phased replacement plan for fossil-fuel-based equipment with electric or low-carbon alternatives. - Adopt green certifications and standards to systematically guide and validate operational improvements. 	
Premium Green Hotel	- Capturing emerging market segments by developing sustainable hospitality offerings that align with evolving guest preferences and regional carbon neutrality targets.	2025-2030 (Short-term)
	Key Initiatives: <ul style="list-style-type: none"> - Design and certify properties under internationally recognized green building standards (e.g., LEED, China Three Star Green Building System). - Curate guest experiences centered around sustainability, such as zero-waste dining and nature-integrated wellness programs. - Source furnishings, amenities, and operational supplies exclusively from certified sustainable and ethical suppliers. 	
Proactive Regulatory Readiness	- Leveraging early-mover advantages by proactively aligning with anticipated acceleration in regional decarbonization mandates leading up to 2030.	2025-2030 (Short-term)
	Key Initiatives: <ul style="list-style-type: none"> - Establish a cross-functional regulatory monitoring team to track evolving climate policies and standards. - Conduct periodic compliance gap analyses and integrate findings into strategic planning and capital allocation. - Proactively engage with regulators and industry associations to contribute to policy development and demonstrate leadership. 	

CLIMATE RISK MANAGEMENT

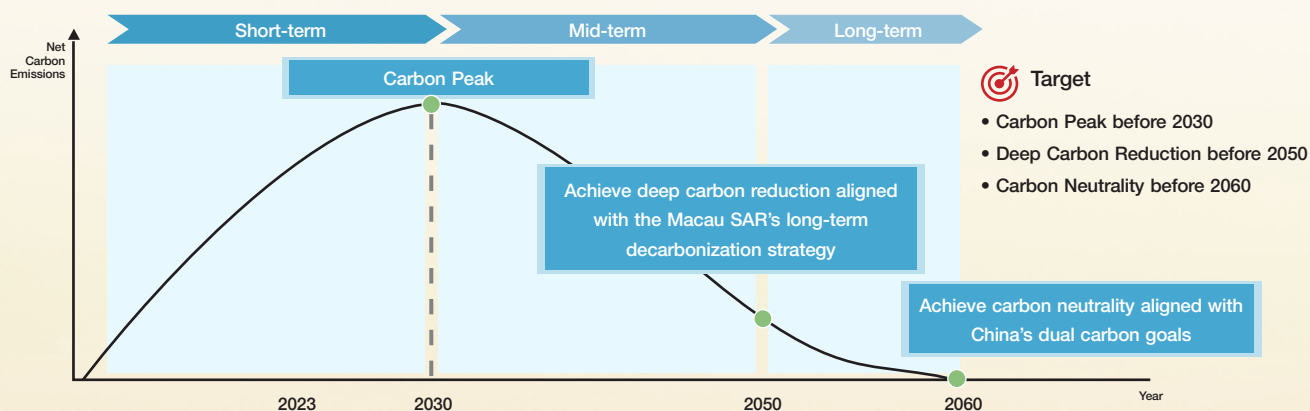
The Group recognizes that climate change presents both transition and physical risks which could affect operations, supply chain, and long-term competitiveness. To address these risks, the Group has integrated climate considerations into its enterprise risk management framework. The Group’s approach focuses on two key strategies:

Risk Adaptation	Risk Mitigation
Adjusting business operations, infrastructure, and strategies to withstand climate-related impacts.	Taking proactive measures to reduce or prevent the adverse impacts of identified risks.

KWCM has conducted climate scenario analysis for 21 assets across four regions to identify key physical and transition risks. Based on the results of the analysis, KWCM is considering potential mitigation measures to address risks such as flooding, rising carbon costs, and increasing energy and material prices. These measures include enhancing flood prevention and asset resilience through inspections, improved waterproofing and drainage systems, as well as exploring greater use of renewable energy, low-carbon technologies and materials, energy efficiency improvements, and green certifications to support long-term resilience and a low-emission transition.

GHG EMISSIONS MANAGEMENT

Aligned with China’s “Dual Carbon” targets and Macau’s Long-term Decarbonization Strategy formulated in accordance with national policy direction, GEG has established a clear carbon reduction roadmap with defined long-term targets. The Group is committed to reaching peak carbon emissions by 2030 and to progressively reducing carbon intensity by 2050. In line with China’s national goals, GEG aspires to achieve carbon neutrality by 2060, contributing to the global transition to a low-carbon economy.



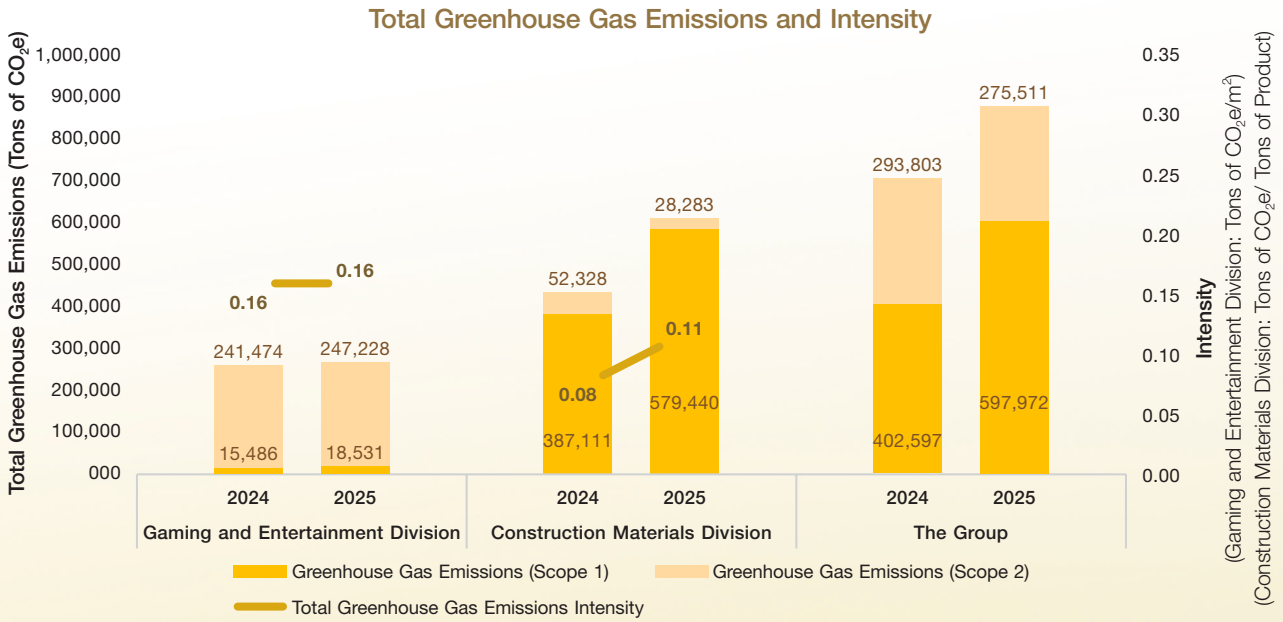
In 2025, we continued to disclose our Scope 1 and Scope 2 GHG emissions³², while also initiating the compilation of our Scope 3 GHG emissions inventory. Through this process, we identified several Scope 3 categories with a relatively significant impact on our business, namely Category 1, Category 2, Category 3, Category 5, Category 6, and Category 7, and disclosed their associated carbon emissions. We plan to progressively complete a comprehensive review of carbon emissions across our entire value chain in 2026.

In 2025, GEG’s Scope 1 GHG emissions amounted to 597,971 tCO₂e, while Scope 2 GHG emissions totaled 275,511 tCO₂e. Compared with the previous year, total Scope 1 and Scope 2 GHG emissions amounted to 873,483.09 tCO₂e in 2025, representing a 25% year-on-year increase, mainly due to the increase in cement sales and production at the Puer cement plant and a notable increase in coal consumption.

To advance our carbon reduction strategy, the Group focuses on equipment modernization, technological improvement and preventive maintenance to enhance energy efficiency and reduce carbon emissions. Resource performance is monitored through routine inspections and system optimization to ensure efficient and stable operations.

As a result of these initiatives, the Group achieved total estimated energy savings of 5,658,800 kWh electricity during the year, corresponding to an approximate reduction of 151 tCO₂e. These outcomes demonstrate the effectiveness of the Group’s carbon reduction measures and support progress along its long-term decarbonization pathway.

³² The Group’s GHG emission calculation standards and emission factors are based on the Hong Kong Stock Exchange’s How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs, the GHG Protocol: Corporate Accounting and Reporting Standard, and the sustainability reports of local utility provider, Companhia de Electricidade de Macau.



In 2025, the Group’s Scope 3 GHG emissions amounted to 219,301 tCO₂e. Of this total, the gaming and entertainment division recorded emissions of 116,761 tCO₂e, while the construction materials division recorded 102,540 tCO₂e. For more details regarding the scope 3 emission calculation, please refer to **Appendix: Scope 3 Emission Inventory and Reporting Methods**.

OUR PEOPLE

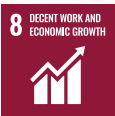
We believe that a diverse and inclusive culture strengthens our ability to deliver exceptional services, foster innovation, and inspire creativity across our operations. We take pride in our team members, who bring our values to life every day.





Target 3.8: Achieve universal health coverage

The Group supports employee health and well-being through access to preventive healthcare services, including workplace vaccination and health protection measures.



Target 8.3: Promote policies to support job creation and growing enterprises

The Group supports job creation and sustainable business growth by providing stable employment opportunities, investing in employee development, and supporting the development of local SMEs.

Target 8.8: Protect labor rights and promote safe working environments

The Group is committed to protecting labor rights, strictly prohibiting child labor and forced labor, and promoting a safe and secure working environment for all workers.

TALENT MANAGEMENT

EQUAL OPPORTUNITIES AND DIVERSITY

The Group places strong emphasis on equality and diversity, fostering a workplace where every individual is treated with dignity, regardless of age, background, culture, gender, nationality, race, or religion. We uphold a strict zero-tolerance policy toward harassment and discrimination. Our integrated HR framework, covering recruitment, remuneration, and promotion, is designed to ensure merit-based opportunities, competitive benefits, and transparent pathways for professional advancement, all in full compliance with local labor regulations.

During the year, the Group adopted a diversified recruitment strategy to attract talent with varied skill sets and experience levels, supporting both current operational needs and future growth. Recruitment efforts were carried out in collaboration with government bodies, tertiary institutions, and local organizations through campus engagement, internships, career days, and recruitment fairs. To broaden reach, the Group leveraged diverse channels, including online and print advertising, social media, professional search firms, internal postings, and government-supported employment programs. In addition, we actively promoted internal mobility and career development to strengthen talent attraction and retention.

In 2025, GEG’s workforce totaled 20,422 employees, in addition to 827 employees in construction materials division, primarily across the Greater Bay Area. Full demographic and turnover insights can be found in our **Appendix: Performance Data Summary**.

ANTI-DISCRIMINATION

The Group maintains a zero-tolerance stance on workplace misconduct, supported by an Inclusive Workplace Policy that establishes clear protocols for reporting and investigating discrimination complaints. This framework extends beyond our team members to include all external partners, such as suppliers and contractors, with defined disciplinary and legal consequences to prevent future incidents. Additionally, the Group fosters an open, respectful and sincere working environment, encouraging team members to report any incidents to the management. Our Complaints and Grievances Policy provides a systematic approach to ensure a timely and fair process for resolving complaints and grievances involving team members of the Group.

At KWCM, recruitment remains strictly merit-based. In line with the Non-discrimination and Equal Employment Opportunity Guidelines, hiring decisions are based exclusively on qualifications and experience. These standards are kept highly visible through the corporate intranet and reinforced through regular departmental briefings.

FOSTERING A SUPPORTIVE AND ENGAGING WORKPLACE

The Group is committed to fostering a supportive and inclusive workplace by promoting communication, enhancing work convenience and team member well-being, recognizing team member contributions, providing fair and competitive benefits, and ensuring full compliance with applicable labor standards.

TEAM MEMBER ENGAGEMENT

GEG firmly believes that a highly engaged workforce lies at the heart of building a high-performance culture. The Group is committed to actively understanding team member perspectives and welcoming their ideas for improvement, with the goal of improving engagement, boosting productivity, elevating the customer experience, and strengthening overall business outcomes.

To ensure team members feel supported and to help identify barriers that may hinder performance or limit leaders' ability to drive continuous improvement, the Group regularly conducts surveys, pulse checks, and in-person engagement with departments across the business. By implementing comprehensive feedback systems, the Group fosters an environment where team members feel respected, valued, and motivated.

Additionally, the Group prioritizes investment in professional growth and career development opportunities, recognizing that these initiatives build a more resilient and adaptable workforce, supporting operational continuity while enhancing team member satisfaction and loyalty.



COMMUNICATION

GEG provides multiple channels for team members to raise enquiries and feedback, including Team Member Service Counters, a Team Member Handbook, team member briefing sessions, and the bilingual mobile application "GEG BUZZ".



WORK CONVENIENCE AND WELLNESS

The Group offers on-site facilities such as dining areas, break rooms, parking, shuttle services, and mothers' rooms, along with flexible work arrangements and access to professional counselling through the Employee Assistance Program ("EAP").



TEAM MEMBER RECOGNITION AND REWARDS

Outstanding performance is recognized through structured programs as well as other initiatives designed to motivate and enhance team morale.



FAIR AND COMPETITIVE BENEFITS

The Group maintains a fair and competitive remuneration framework, with benefits including provident fund contributions, leave entitlements, medical coverage, training support, and other employee benefits across its business segments.

Ensuring a safe, balanced, and fulfilling workplace remains a cornerstone of GEG’s operational philosophy. To strengthen team cohesion and inclusion, we organize a variety of work-life balance activities through our Staff Social Club and Team Member Services, extending participation to team members’ families and friends.

Our commitment to mental health is reflected in the adoption of flexible working models and the continued provision of a comprehensive EAP, which offers confidential and professional support services for team members and their families through face-to-face sessions, hotlines, on-site consultations, and online counselling.

MACAU WOMEN’S SPORTS CARNIVAL

GEG again supported our female team members’ participation in the “2025 Macau Women Sports Carnival” in celebration of International Women’s Day.



GEG BLOOD DONATION DAY

GEG organized a two-day “GEG Blood Donation Day” in collaboration with the Macao Blood Transfusion Service, attracting the participation of over 120 team members from nearly 40 departments.



FATHER’S DAY WORKSHOP

GEG supported a Father’s Day parent-child workshop that engaged approximately 20 participants, providing team members and their families with opportunities to strengthen family bonds.



GEH BASKETBALL COMPETITION

GEG participated in the “2025 Gaming Industry Employees Basketball Competition”, co-organized by the MGIEH and the Macau Federation of Trade Unions. After multiple rounds of intense competition, GEG’s Basketball Team claimed the champion title. This achievement underscores GEG’s commitment to fostering industry engagement, teamwork, sportsmanship, and healthy lifestyles among employees.



2025 MACAO INTERNATIONAL DRAGON BOAT RACES



GEG continued to promote team member well-being and sports participation by organizing team members to take part in the Macao International Dragon Boat Races for the 20th consecutive year. GEG sent seven teams to participate in 2025. Demonstrating strong team spirit, close to 1,300 team members and their family members came out to cheer for the teams this year.

CHINESE NEW YEAR FESTIVE ACTIVITIES

GEG engaged team members in various festive activities during the Lunar New Year, including Fai Chun Workshop, interactive games, and gourmet, attracting over 5,700 team members in celebrations across our properties.



AROMA STRESS RELIEF WORKSHOP

Attentive to the emotional wellness of our team members, GEG hosted an “Aroma Stress Relief Workshop”, with nearly 100 team members joining to learn about aroma blending, aromatherapy, and relaxation techniques.



YOGA CLASSES

To promote a culture of health and mindfulness, GEG arranged a total of 13 yoga classes, with approximately 100 team members participating to strengthen both body and mind.



GALAXY MACAU™ AND STARWORLD MACAU ANNIVERSARIES

GEG celebrated the 14th anniversary of Galaxy Macau™ and the 19th anniversary of StarWorld Macau with a range of activities that included cake-cutting ceremonies, interactive games, instant photo booths, and anniversary feasts. These celebrations attracted close to 7,800 team members to take part.



AWARD-WINNING TALENT DEVELOPMENT AND HR

In January 2025, the Group received the “Best Talent Development Brand – Leading Brand” and “Innovative HR Practice – Leading Brand” at the “2025 5th National Human Resources Innovation Competition”. The latter was awarded in recognition of our case study “Experience Macao with GEG – Nurturing Talents through Cultural and Tourism Excellence”, launched in collaboration with the Macao University of Tourism to enhance frontline team members’ understanding of Macau’s community tourism and cultural resources for promotion to Macau’s visitors.



REMUNERATION POLICY

The Group adopts a fair, transparent and competitive remuneration framework to attract and retain talent while supporting long-term sustainability. Remuneration comprises fixed compensation, performance-based incentives, long-term incentives and benefits, determined in a non-discriminatory manner with reference to job scope, experience, performance and market benchmarks, and subject to regular review to ensure internal equity and external competitiveness. For further details on the Group’s remuneration policy, please see the Employees and Remuneration Policy section of the GEG *Annual Report 2025*.

Share Option and Share Award Schemes

As part of the long-term incentive arrangements to attract, motivate and retain employees, the schemes aim to encourage long-term commitment by aligning employees’ interests with the Group’s long-term development, with grants determined based on market positioning, job seniority and the individual contribution to the Group.

In addition, the Group provides employee benefits, including provident fund contributions, leave entitlements, medical coverage, training support, early leave options and dining discounts, to promote employee well-being and professional development.

EMPLOYEE ENGAGEMENT AT KWCM

For our construction materials division, KWCM has established a Performance Management Policy to ensure regular and effective evaluation of employee performance, aiming to drive performance improvement, support business objectives, and provide a structured basis for pay-for-performance decisions and career development. Its compensation framework is designed to attract and retain talent, offering a competitive range of benefits including provident fund, training allowances, and medical coverage. KWCM also implements people development programs and training plans to build a strong leadership pipeline and support succession planning.



Good MPF Employer Award

Over the past year, KWCM has actively conducted different types of activities to foster a positive and dynamic work environment, promoting a culture of care, personal development, and teamwork among its employees.



KWCM Football Team



Chinese New Year
Floral Arrangement Class



Happy Dragon Boat Festival



Mid-Autumn Festival



Plum Wine Making Workshop

LABOR STANDARDS

The Group maintains a zero-tolerance policy toward child and forced labor ensuring strict adherence to the Macau Labour Relations Law and the Hong Kong Employment Ordinance. Our Center of Excellence (“COE”) Recruitment Team enforces these standards through comprehensive candidate screening and background verification.

To uphold our commitment to ethical integrity, we integrate our Code of Business Conduct into supervisory and management training, and maintain high visibility of these standards through internal channels such as the “GEG Buzz”, team member handbooks, and back-of-house communications.

RECRUITMENT PROCESS
OVERSIGHT

PROMOTION OF
ETHICAL CONDUCT

RESOURCES AND
REPORTING

ENCOURAGEMENT OF
INCIDENT REPORTING

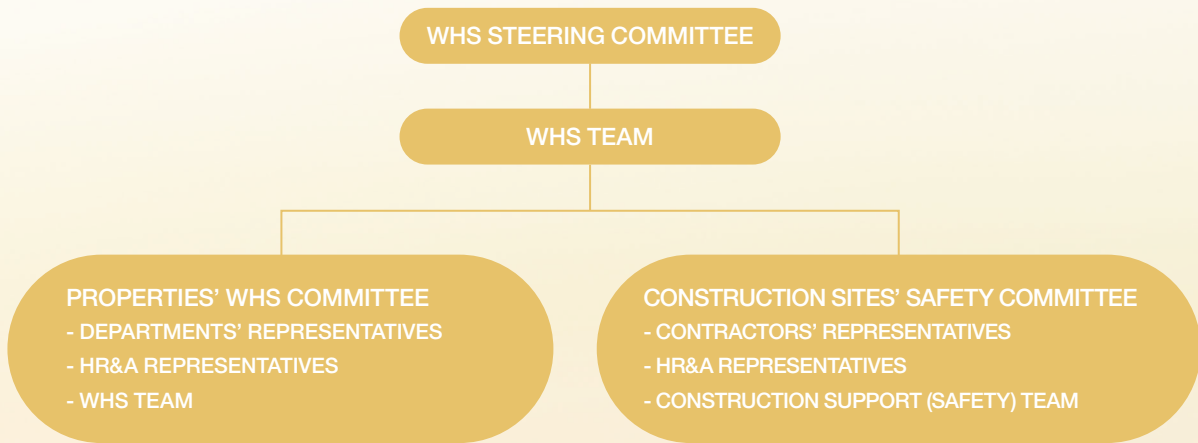
SAFETY AND RESILIENCE

The Group is committed to providing a safe, healthy and inclusive workplace for all team members. In 2025, we continued to strengthen our Occupational Health and Safety (“OHS”) management system in alignment with international standards and local regulatory requirements. We strictly comply with the Macau SAR Occupational Safety and Health Law No. 2/2023 and maintain ISO 45001 certification for our Safety Management System.

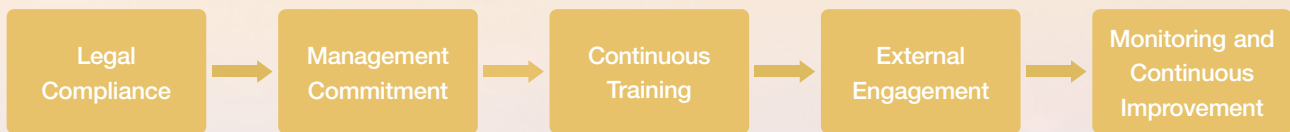
An internal ISO 45001 audit conducted in October 2025 and an external surveillance audit in November 2025 identified no major

non-conformities. A total of 68 opportunities for improvement were noted and are being actively addressed, demonstrating our ongoing commitment to the continual enhancement of OHS performance.

To ensure robust oversight of OHS, we maintain a multi-layered Workplace Health and Safety (“WHS”) governance framework. At its core is the top-level WHS Steering Committee, which provides strategic direction and is bolstered by dedicated teams. These entities collaborate to drive the effective implementation, ongoing monitoring, and proactive enhancement of OHS protocols across our operations.



Guided by established policies, the Group actively implements safety management measures through multi-level training programs and cross-departmental collaboration to strengthen safety behaviors among contractors and team members. In parallel, we participate in external safety initiatives and continuously refine internal processes to enhance overall workplace safety performance. At the same time, the Group adheres to our WHS Policy, focusing on the following five core areas:



CONTRACTOR HEALTH AND SAFETY MANAGEMENT

We extend our safety expectations to contractors to ensure aligned standards. In 2025, we continued our contractor safety management program, which categorizes contractors as “Regular Contractors” or “On-Watch Contractors” based on their safety performance. Each business unit holds regular safety evaluation meetings with contractors, monthly for “On-Watch” contractors, and quarterly for “Regular” contractors, to review performance and communicate safety requirements.

Our WHS Team circulates quarterly safety performance updates on contractors and participates in these meetings when necessary. This initiative strengthens communication and collaboration with contractors, ensuring they consistently meet the Group’s health and safety standards. These measures have improved contractor awareness and accountability, contributing to safer workplaces for both contractors and our employees.

INTERNAL HEALTH AND SAFETY MANAGEMENT

As one of the inaugural participants in the Macau Healthy Enterprise Program, GEG introduced a series of initiatives to foster a healthier and more resilient workforce. In 2025, these efforts were strengthened through the promotion of healthy lifestyles,

mental wellness, and ergonomic safety. Key measures included the introduction of a monthly EAP counseling service, offering professional psychological support and stress management resources to team members, and the launch of the “Decompression Energy Station” EAP roadshow, a mobile wellness booth designed to help team members relieve stress through relaxation techniques, and interactive activities.

To safeguard physical health, the Group implemented the “2025-2026 Seasonal Influenza Vaccination Program”, providing free flu shots to team members. This initiative not only protected against seasonal flu outbreaks but also reinforced our broader commitment to preventive healthcare measures. To promote healthy eating, we also enhanced our staff canteen menus with more nutritious options, building on the success of the “Healthy Eating” campaign.

Safety training and awareness remained a central focus of our OHS program in 2025. We continued the “Safety Behavior Observation Program”, which facilitates regular dialogue between managers and frontline staff to identify unsafe practices and implement practical solutions. Insights from this program have helped us promptly rectify hazards and reinforce positive safety behaviors. We also optimized our Risk Register Management System and electronic hazard reporting platform, improving the efficiency of reporting and strengthening risk mitigation. All workplace incidents and near-misses are systematically logged and analyzed to prevent recurrence.

In collaboration with DSAL, the Group continued to offer Construction Safety Card and Occupational Safety Card Training for the Hotel and Catering Industries, equipping team members with knowledge of common workplace hazards. These recurring programs have a cumulative participation reaching 3,400 employees, underscoring our ongoing efforts to enhance occupational safety awareness among frontline staff.

EXTERNAL ENGAGEMENT AND RECOGNITION

Throughout the year, the Group actively collaborated with government bodies and the industry to promote occupational health and safety awareness and to benchmark our practices against wider industry standards.

GEG HONORED AS A “HEALTHY ENTERPRISE”

GEG was recognized as a “Healthy Enterprise” at the 2024 Healthy Enterprise Award Ceremony, affirming the Group’s commitment to workplace health management and employee well-being.



2025 INFECTIOUS DISEASES AWARENESS DAY

We co-organized a roadshow with the Health Bureau of the Macau SAR Government (“SSM”) to provide information on infectious disease to over 600 team members. Rapid Hepatitis B tests were also provided onsite for team members wishing to receive the test.

ROAD SAFETY SEMINAR

A roadshow was co-organized with the Public Security Police Force of Macau to enhance awareness of driving safety and provide information on common traffic violations.



SAFETY KNOWLEDGE COMPETITION

GEG supported team members to participate in the “11th Guangdong-Hong Kong-Macau Safety Knowledge Competition – Macao Regional Selection”, promoting awareness of occupational safety regulations and accident prevention through a quiz-based format.

WORKPLACE SAFETY ROADSHOW

We collaborated with DSAL to deliver interactive safety education through booth games, fitness tests and seminars, attracting over 4,600 team member participants.



“YOUR WELLNESS 360 ROADSHOW 2025”

To promote a culture of health and mindfulness, GEG arranged various wellness programs, including the Arterial & Stress Screening, AI Physical Check, Disease Prevention Booth, Health Check Booth, and Suicide Prevention and Mental Health seminar, to strengthen healthy physical condition and mindset.

“TOWARDS DUAL CARBON · BUILDING A HEALTHY ENTERPRISE” 2025 SERIES

Proactively supporting the country’s “Dual Carbon” goals and the Macau SAR Government’s policies on environmental protection and workplace health and safety, GEG launched the “Towards Dual Carbon · Building a Healthy Enterprise” 2025 Series, with support from the DSPA and SSM, deepening green and healthy concepts to team members and the wider community.



FIRE SAFETY ROADSHOW

GEG co-organized a Fire Safety Roadshow with the Macau Fire Services Bureau to enhance team member awareness of fire prevention and emergency response.



2025-2026 SEASONAL INFLUENZA VACCINATION PROGRAM

GEG invited SSM to provide free seasonal influenza vaccination to GEG team members at Galaxy Macau™.

MONITORING AND IMPROVEMENT

The Group adopts a structured approach to monitoring workplace health and safety performance, with a focus on continuous refinement of governance, systems, and risk controls. Oversight is supported by a dedicated corporate WHS team, which monitors the effectiveness of safety measures, ensures compliance with applicable legal requirements, and promotes consistent implementation of health and safety standards across operations.

In 2025, we strengthened our governance and execution capability by restructuring the WHS Team to enhance coordination and improve the planning and delivery of WHS programs. Top management continued to contribute to corporate-level strategic initiatives on health and safety, reinforcing leadership oversight and accountability. In parallel, the Group developed an electronic hazard reporting platform and actively promoted hazard awareness through internal campaigns, encouraging employees to identify and report potential safety risks in a timely manner.

At the operational level, the Group continued to enhance monitoring through clear incident reporting and investigation procedures. Any injury incident is required to be reported within 24 hours to the Compensation and Benefits team of the Human Resources and Administration Department and the relevant business units for investigation, followed by reporting to the DSAL within the prescribed timeframe. All cases are reviewed by the WHS Team prior to submission.

Incident investigations are conducted through root cause analysis and risk evaluation, and where additional controls are identified and approved, the master risk register is updated accordingly. Contractor safety governance, particularly for high-risk activities, is also subject to ongoing oversight. Through these monitoring mechanisms and feedback loops, the Group seeks to continuously strengthen WHS management framework and support ongoing improvement in safety performance.

In addition, GEG provides comprehensive WHS training through mandatory and role-specific programs to support compliance and safe operations across all functions. Mandatory training includes DSAL Hotel and Catering Occupational Safety Card training programs, Fire Warden training, Fire Safety training, and evacuation drills. Role-specific training focuses on specialized areas such as construction, kitchen, chemical, machinery, and electrical safety, as well as emergency response.

HEALTH AND SAFETY AT KWCM



In the construction materials division, KWCM upholds the highest standards of occupational health and safety (“OHS”). In support of this commitment, it has implemented the Think Thrice before Act safety culture promotion program, designed to strengthen safety awareness across all operational levels. The program centers on three core principles: Consequence, Compliance, and Competence. Consequence encourages employees to carefully consider the potential hazards and outcomes associated with their tasks; Compliance underscores the importance of adhering to applicable legal requirements and internal safety protocols; and Competence ensures that individuals possess the requisite knowledge and valid certifications to carry out their duties safely. By embedding these principles into daily operations, KWCM continues to foster a proactive safety culture aimed at minimizing operational risks and achieving zero work-related injuries.



Think Thrice before Act

PROMOTING “3-POINT CONTACT”

KWCM has launched the “3-Point Contact” campaign to promote safer practices when using stairs and ladders across our operations. This initiative reinforces the importance of maintaining three points of contact – either two hands and one foot, or two feet and one hand – at all times while ascending or descending. By consistently applying this simple yet effective practice, employees can significantly reduce the risk of slips, trips, and falls, helping foster a safer and more safety-conscious workplace.



FIRE SAFETY AND EMERGENCY DRILL PROGRAM

KWCM regularly conducts fire safety and emergency drills to enhance employees’ awareness of fire prevention and emergency response, strengthening overall safety readiness and fostering a safe and healthy working environment.

MEASURING OUR PROGRESS

To gauge the effectiveness of our workplace safety measures, the Group monitors key OHS indicators across all business units, including injury frequency, severity, and lost workdays. In 2025, the number of workdays lost due to work-related injuries remained broadly stable compared to 2024.

The Group maintains a clear and measurable target of no more than 22 work-related injury cases per 1,000 employees, with an ongoing commitment to prevent severe injuries entirely. This target is integrated into our internal review cycle and tracked through WHS dashboards.

Over the past three years, the Group has recorded no work-related fatalities, underscoring the effectiveness of its safety management practices. In the future, the Group will continue to review and optimize its measures, strengthen risk management capabilities, and drive continuous improvement in safety performance.

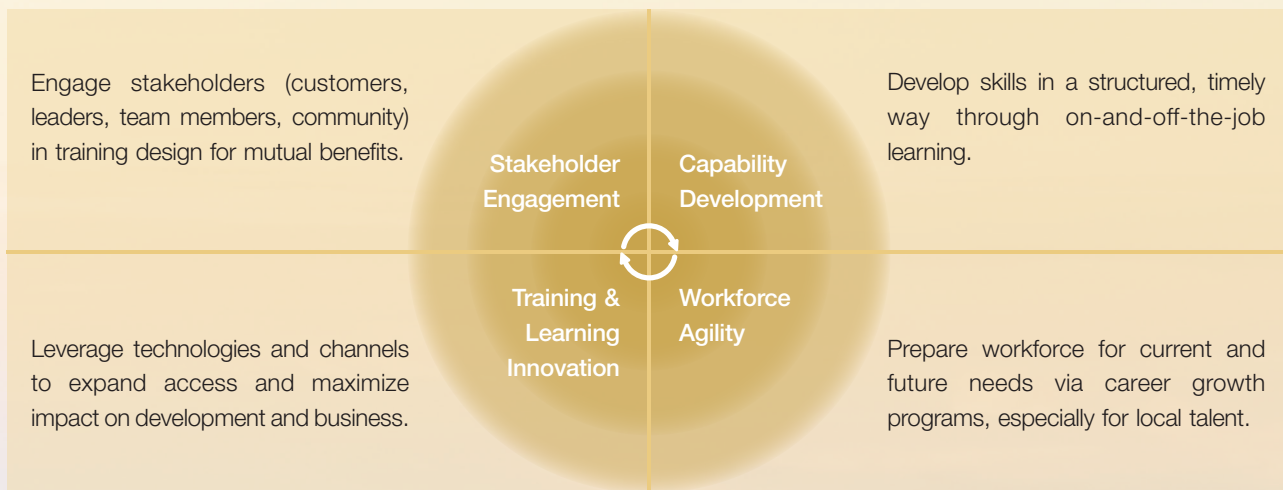
	2024	2025
Work-related fatality rate	0	0
Number of work-related fatalities	0	0
Number of work-related injuries	430	449
Lost days due to work-related injuries	8,443	9,152
Total working days	5,671,358	6,038,933

In 2025, over 15,000 team members participated in WHS-related training, accumulating more than 59,000 training hours. Coverage spans front-line operations, technical roles, and leadership positions, with high participation in core safety programs such as DSAL Hotel and Catering Occupational Safety Card training and on-the-job safety and hygiene training. Our training targets focus on achieving 100% compliance with mandatory safety certifications and ensuring continuous upskilling for role-specific requirements to maintain a safe and secure workplace.

TALENT EMPOWERMENT

GEG regards our team members as our most valuable assets and has established a comprehensive Training and Development framework to support their growth and professional advancement. Guided by formal policies and supporting guidelines, training initiatives are designed to be structured, effective, and closely aligned with organizational objectives.


The Group's mission, vision, and core values are embedded into training and organizational development programs to ensure consistency with our service philosophy. Oversight is provided by a dedicated Training Committee, chaired by the Group Director of Human Resources and Administration and the Chief Operating Officer, Macau, ensuring that training programs remain supportive with our strategic direction and evolving business needs. Our training and development strategy, built on four key pillars, aims to:



In parallel, KWCM organized internal training activities and workshops, including regular seminars within the construction materials division focusing on operational safety and other key topics, as well as soft skills training that supports team members in pursuing professional excellence. These initiatives support the continuous development of employees' technical competencies and safety awareness, fostering a strong learning culture aligned with the Company's sustainability objectives.

LEARNING SPONSORSHIP

To build a future-ready workforce, the Group provides comprehensive education sponsorship and learning support programs. All approved programs are fully subsidized by the Group, enabling team members to pursue training and professional qualifications without financial burden. Supported learning covers a wide range of professional and technical areas, including hospitality and service excellence, international certifications, culinary and beverage skills, advanced driving techniques, as well as emerging and professional disciplines such as AI applications, accounting, training methodologies, and creative arts.



4,000+
team members benefited.

To develop future leadership talent, the Group sponsors selected high-potential team members to pursue the Advanced Diploma in Gaming Management at the University of Macau. Participants are selected through the internal Talent Review process, primarily targeting Senior Managers and above. Since the program’s launch in 2010, close to 100 team members have completed the Diploma under the Group’s sponsorship, strengthening leadership capability and long-term organizational development.

SECONDMENT OPPORTUNITIES

In 2025, GEG provided secondment opportunities for more than 300 gaming team members to explore over 30 non-gaming departments and more than 40 job functions spanning Hotel Operations, Integrated Resort Services, Transportation, Retail, MICE, Facilities Management, Security, and others. Furthermore, GEG also launched a new Hybrid Role Program during the year to support horizontal career growth in non-gaming functions, offering structured training and hands-on experience to gaming team members while enabling them to maintain their existing roles and explore new responsibilities.

SUCCESS METRICS

In 2025, the Group offered close to 800 training courses, classified as below:

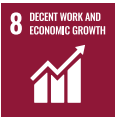
Gaming and Entertainment Division	Construction Materials Division
<p>Transformation Programs is a series of programs designed to support our Chairman’s vision on “One Team, One Goal” and “Customer First Mindset”. Team members are put through a series of mindset change programs that encourage cross-department collaboration while prioritizing customer needs. Through these programs, GEG aims to further strengthen the culture of customer centricity and collaboration.</p>	<p>Strategic Upward Communication Workshop enhances team members’ upward communication capabilities by strengthening strategic thinking, managing expectations, and enhancing their ability to navigate conflicts, helping to build stronger alignment with leadership.</p>
<p>Leadership Programs for Executives grow our key leaders of today for tomorrow, and develop next-generation leaders for our continued success. These programs are offered to our leaders at different levels, are anchored on the Group’s Enterprise Leadership Pillars, and provide tools and models to help leaders enhance their leadership skills.</p>	<p>Effective Coaching and Influencing Skills Workshop enhances team members’ coaching and influencing capabilities. By introducing executive coaching principles, practical frameworks, and applied techniques, this workshop supports effective leadership conversations.</p>
<p>Structured Management Development Programs allows us to facilitate the upward mobility of our team members and support them in enhancing their professional advantage. Some of these programs include the GEG Supervisory & Management Skills Programs, Senior Manager Management Program, Manager to Leaders Program, Trainer Development Program, etc.</p>	<p>Leadership and Execution Excellence Program strengthens participants’ leadership effectiveness by enhancing alignment, communication, feedback, and execution capabilities, empowering our leaders to drive stronger team performance.</p>
<p>“Asian Heart” Guest Service Program is designed with the aim of consistently improving team members’ excellence in customer service through connecting and engaging with our customers. On top of Asian Heart Service for frontline team members, GEG also launched a series of Asian Heart for People Managers workshop to support leaders in creating the right environment for our team members to provide Asian Heart service for our customers.</p>	<p>Goal Setting and Performance Management System deepens team members’ understanding of performance management principles by equipping them with goal-setting techniques and implementing structured approaches to conduct effective performance discussions.</p>

Gaming and Entertainment Division	Construction Materials Division
<p>IR Youth Development Programs is a series of programs co-sponsored with DSAL, aims to support the development of youths through structured and comprehensive trainings that not only provide them with the necessary skills for their job roles, but also recognized certifications and accreditations that will benefit their future career growth.</p>	<p>Customer Service Skills and Counselling Workshop enhances our team members' customer service by developing their professional communication skills, emotional awareness, and practical interaction techniques. The inclusion of counselling elements help team members manage stress at work and maintain a positive and professional work attitude.</p>
<p>IR-LEAD Career Diversification Program assigns experienced team members and department supervisors from relevant departments to provide up to 800 hours of training and professional guidance to participating members from the gaming operations team through mentorship and pairing. This assists them in gaining cross-departmental work experience.</p>	<p>Customer Service Skills and Empathy Workshop strengthens team members' customer service capabilities by cultivating empathy, positive mindset, and effective service-handling skills, enabling them to respond independently to customer needs while delivering well-rounded service experiences.</p>
<p>Gaming to Non-Gaming Multi-Skilling Secondment Program encourages voluntary participation by gaming operations team members to acquire cross-departmental experience in various areas. It fosters a culture of continuous learning and skill development beyond their specific professional roles.</p>	<p>Wellness Talk: Work Chill & Relax – Beat Work Stress in 5 Minutes guides our team members to identify sources of work-related stress and understand their impact on wellbeing. It equips teammates with practical relaxation techniques to manage pressure and restore balance.</p>
<p>Cross-Functional/Property Team Member Rotation Program is tailored to address business and human resources requirements, supporting the increased agility of our workforce. Team members who voluntarily join this program will be relocated to Galaxy Macau™ and StarWorld Macau to fulfill organizational needs.</p>	<p>Wellness Talk: A Better Bed Mate – Improving Snoring and Sleep Quality enhances team members' understanding of sleep health by addressing common snoring and breathing-related issues, supporting improved sleep quality and overall wellbeing.</p>
<p>Experience Macao with GEG Program held in collaboration with the Macao University of Tourism, aims to equip team members with knowledge of Macau's community tourism resources, so that they can confidently engage with customers and better promote relevant information. Through this program, GEG hopes to support the Macau SAR Government in promoting and preserving Macau's community tourism, local history and cultural heritage.</p>	<p>Wellness Talk: Rejuvenate Your Brain at 7.5 – The MIND Diet introduces team members to the MIND Diet concept, promoting healthy eating habits that support brain health and reduce the risk of cognitive decline.</p>
<p>GEG Cares Workshop Series truly puts the needs of our team members at heart, conducting a series of workshops on topics such as Anti-Suicide, Anti-Scam, and Parenting in partnership with relevant Macau government bodies.</p>	<p>Wellness Talk: Say No to Pain – Traditional Chinese Medicine Treatment for Office-Related Pain raises our team members' health awareness by introducing traditional Chinese medicine perspectives on common office-related discomforts, helping them alleviate physical strain and adopt simple daily wellness practices.</p>



OUR COMMUNITY IMPACT

Guided by our corporate citizenship pledge of “Community at Heart, Empathy in Action”, GEG actively promotes the sustainable development of the community.



Target 8.6: Promote youth employment, education and training

The Group promotes youth employability through youth development and training programs delivered in collaboration with education and industry partners.



Target 11.3: Enhance inclusive and sustainable urbanization and community engagement

The Group supports inclusive and sustainable community development in Macau by engaging with local communities and contributing to initiatives that enhance social cohesion and cultural vitality.



Target 17.17: Encourage effective public, public-private and civil society partnerships

The Group advances sustainable development in Macau through long-term partnerships with government bodies, non-profit organizations and community groups.

The Group is dedicated to creating shared value in the communities where we operate. Guided by our philosophy of “What is taken from the community is to be used for the good of the community”, our initiatives include nurturing youth, promoting sports, arts, and cultural exchanges, supporting the growth of local SMEs, participating in charitable endeavors, and extending care and assistance to those in need.

CULTIVATING TALENT

GEG remains committed to nurturing the next generation, investing in youth development as a core pillar of our corporate social responsibility to build a resilient and innovative community.

GEG YOUTH ACHIEVEMENT PROGRAM

Since 2011, GEG has partnered with MMA to co-host the “GEG Youth Achievement Program” for 14 consecutive years. The 14th edition, themed “Creating Value Through Technology”, emphasized career development through a series of workshops and seminars, complemented by study visits and exchanges in Guangzhou, Shenzhen, and Singapore. The program also included patriotic education activities, including screenings of “The Sinking of the Lisbon Maru”, to further strengthen national awareness and identity.





GEG MACAU CUP – 17TH NATIONAL EDUCATION COMPETITION

GEG has title-sponsored the “GEG Macau Cup” for 17 consecutive years since 2009, reinforcing national education in Macau and engaging over 145,000 students to date. The 2025 competition, themed “New Industrialization, High-Quality Development”, gathered 15,000 students across 34 teams from secondary schools and universities, fostering deeper understanding of China’s national development and modernization goals. As part of the competition, thirty representatives from the top three schools participated in a five-day summer exchange tour to Jiangsu, which included visits to the War of Resistance heritage sites, patriotic education activities, and cultural experiences in Nanjing, strengthening students’ appreciation of China’s modernization while strengthening their sense of national identity.

YOUTH SCIENCE AND TECHNOLOGY VILLAGE PROGRAM

GEG partnered with DSEDJ and the Macao Science Center to co-organize the “Youth Science and Technology Village” program, which since its launch in 2023 has delivered more than 42,500 hours of extracurricular training in innovation and technology to over 300 students. With a strong emphasis on artificial intelligence, the program brings together government bodies, academic institutions, and leading technology enterprises to provide site visits, competitions, and experiential learning opportunities that enhance students’ technological literacy, innovation capabilities, and sense of national identity.



GEG ASTRONOMY CUP – THE 1ST MACAU INTERNATIONAL YOUTH ASTRONOMY COMPETITION

GEG title-sponsored the “GEG Astronomy Cup – The 1st Macau International Youth Astronomy Competition”, engaging over 1,000 secondary students from mainland China, Hong Kong, Macau, and Southeast Asia. As Macau’s qualifier for the Chinese National Astronomy Olympiad, the program combined competition, school outreach and hands-on workshops, achieving Macau’s best-ever national results and promoting youth interest in astronomy.



COMMEMORATING THE 80TH ANNIVERSARY OF VICTORY IN THE CHINESE PEOPLE'S WAR OF RESISTANCE AGAINST JAPANESE AGGRESSION AND THE WORLD ANTI-FASCIST WAR

To mark the 80th Anniversary of Victory in the Chinese People's War of Resistance, GEG supported a series of patriotic activities, including exhibitions, memorial visits and themed film screenings. These commemorative initiatives engaged nearly 1,200 participants, promoted historical remembrance, patriotism and public awareness of peace and social responsibility.



CULTIVATING PERFORMING ARTS TALENT FOR THE GREATER BAY AREA

GEG supported the development of Macau's cultural and arts sector by providing platforms and exchange opportunities to nurture performing-arts talent locally and across the Greater Bay Area. Through the "GEG Venue Partnership Pilot Program", young artists were offered performance opportunities at various performing venue under GEG, reinforcing GEG's commitment to the sustainable growth of the region's cultural and arts industry.



PROMOTING LOCAL SPORTS TALENT

GEG supports the development of local sports and athletes, including programs that showcase athletes' perseverance and provide youth with professional training and exchange opportunities in sports, such as the "We Are Macau Athletes" and "PGA Tour Dreams Macau" initiatives.



SUPPORTING MACAU'S HOSTING OF THE 15TH NATIONAL GAMES

As a sponsor of the Macau Competition Zone of the “15th National Games”, the “12th National Games for Persons with Disabilities”, and the “9th National Special Olympic Games”, GEG actively participated in and launched a variety of promotional activities to amplify the sporting atmosphere and public participation in Macau.

JOINING THE TORCH RELAY

GEG joined the torch relay of the “15th National Games”, contributing to the ceremonial build-up and fostering widespread enthusiasm for the event across Macau.



ESTABLISHING AN OFFICIAL MERCHANDISING RETAIL STORE

GEG established an Official Merchandising Retail Store for the Macau Competition Zone at Galaxy Macau™, providing accessible merchandise to engage the public and support the visibility of the Games.

PRESENTING “THE ARTISTRY OF TABLE TENNIS – COLLECTABLES & ART EXHIBITION”

To promote the 15th National Games and further support the development of table tennis, GEG presented “The Artistry of Table Tennis – Collectables & Art Exhibition”, curated by GalaxyArt, at the East Square of Galaxy Macau™ from September 2025 to early January 2026. The exhibition featured more than 40 art installations and collectibles, including a giant table and paddle centrepiece, and a world record-breaking installation composed of 7,000 table tennis balls.



HOSTING “SPORT GAMES FAMILY EXPERIENCE – GAMES ON!”

GEG hosted the “Sport Games Family Experience – Games On!” at our Lai Chi Yun Shipyards revitalization project, immersing both Macau residents and tourists in the excitement and vibrant atmosphere of the city’s signature sports events. The event featured a diverse range of educational and entertaining interactive zones and themed game booths, offering participants engaging opportunities to deepen their appreciation of sports while enjoying meaningful parent-child activities.

BUILDING MACAU AS A CITY OF SPORTS AND CITY OF PERFORMING ARTS

Aligned with our mission to support Macau as a “City of Sports” and “City of Performing Arts”, in 2025, GEG title-sponsored major events such as the “ITTF Men’s and Women’s World Cup Macao 2025 Presented by Galaxy Entertainment Group”, fostering well-being, cross-cultural exchange and Macau’s global appeal.

ITTF MEN’S AND WOMEN’S WORLD CUP MACAO 2025 PRESENTED BY GALAXY ENTERTAINMENT GROUP

For the second consecutive year, GEG co-hosted the “ITTF Men’s and Women’s World Cup Macao 2025 Presented by Galaxy Entertainment Group” at Galaxy Arena, featuring 96 top athletes over seven days and supporting Macau’s “City of Sports” positioning. GEG also ran community initiatives, including the “World Cup Second Classroom” tour for university students and match invitations for local groups to strengthen community engagement.



WTT CHAMPIONS MACAO 2025 PRESENTED BY GALAXY ENTERTAINMENT GROUP



GEG supported “World Table Tennis Champions Macao” for the sixth consecutive year and served as an organizer for the third time. The “WTT Champions Macao 2025 presented by Galaxy Entertainment Group” featured 64 elite singles players competing over six days at Macao East Asian Games Dome. GEG also extended the event experience through fan autograph sessions and community outreach, inviting nearly 100 members and students from local schools, universities, and organizations to attend matches and participate in interactive activities outside the venue.

2025 GALAXY ENTERTAINMENT MACAO INTERNATIONAL MARATHON

In 2025, GEG supported the “Galaxy Entertainment Macao International Marathon” for the 22nd consecutive year, and served as one of its organizers for the third consecutive year, drawing 12,000 participants and energizing the city with community spirit and international interest.



72ND MACAU GRAND PRIX

As a major sponsor of the “72nd Macau Grand Prix”, GEG supported the races and related events, including the Opening Ceremony and Auto Show and the Family Carnival. GEG also partnered with Casa De Petisco Sam Meng Chi to provide refreshments for invited guests, and invited students from the Macao University of Tourism and the University of Macau’s Lui Che Woo College to attend the races and visit cultural creative product booths, extending the event experience to the community.



GEG RUN WITH A PARTNER TRAINING PROGRAM



Launched in 2021 and title-sponsored by GEG, the “GEG Run with a Partner Training Program” pairs GEG runners with Macau Special Olympics trainees for long-distance running training and events. In 2025, its 5th Anniversary Series and community roadshows further expanded the scale of community outreach by visiting schools and social service organizations, introducing the program to nearly 1,500 teachers, students, and service users, promoting inclusive sports participation and community engagement.

2ND GALAXY ENTERTAINMENT GROUP MACAO INTERNATIONAL SHORTS FILM FESTIVAL

GEG, in collaboration with ICM, co-hosted the “2nd Galaxy Entertainment Group Macao International Shorts Film Festival”, creating a platform for exchange between Macau and the global film community. The program included screenings, masterclasses, workshops, and industry forums, alongside an “In Conversation with Fala Chen” session for public and youth engagement. The organizers also arranged a visit for creative teams to the revitalized Lai Chi Vun Shipyards, supporting cross-cultural interaction and the development of Macau’s cultural and creative industries.



2025 MACAO INTERNATIONAL PARADE



GEG, as a co-organizer with ICM, presented the “2025 Macao International Parade” marking the 26th anniversary of Macao’s return to the Motherland, featuring 23 troupes from 15 countries and regions and nearly 60 local groups, with around 1,800 performers. As an extended activity, GEG hosted “GEG Shining Parade Fun” at Galaxy Macau™, where four overseas troupes and Wavey the Peacock delivered interactive performances reflecting the theme “East-West Encounter, Asia in Harmony”.

BBC “SEVEN WORLDS, ONE PLANET LIVE IN CONCERT” AND “GEG RHYTHMS OF NATURE FAMILY WORKSHOP”

GEG, together with ICM and Macao Orchestra Company, Limited, jointly presented Macau’s first BBC “Seven Worlds, One Planet Live in Concert”. Conducted by Vanessa Scammell, the performance featured the Macao Orchestra with narration by Jason Chan and vocals by the Hong Kong Philharmonic Chorus, inspiring audiences to appreciate and protect nature. GEG also partnered with the Macao Orchestra and Green Future to deliver the “GEG Rhythms of Nature” family workshop at the Lai Chi Vun Shipyards, promoting sustainability through interactive activities.



THE SCROLLS OF STARS – MACAU POLYTECHNIC UNIVERSITY ART EXHIBITION AND EXTENDED ACTIVITIES



GEG, in collaboration with the Faculty of Arts and Design at Macau Polytechnic University, presented “The Scrolls of Stars” at GalaxyArt. The program included sharing sessions and a Chinese painting collage bookmark workshop with participants from social service organizations, and— for the first time—live audio description for visually impaired visitors in partnership with the Artistry of Wind Box Community Development Association. The initiative promoted inclusive cultural exchange and artistic expression across the community.

GALAXY ENTERTAINMENT GROUP PRESENTS: LITERARY AND CULTURAL FESTIVAL FOR PARENTS AND CHILDREN “ALPHABET & FRIENDS” 2025

GEG title-sponsored the “Alphabet & Friends” Parents and Children Literary and Cultural Festival 2025, themed “Artificial Intelligence in Education – The Robot and I”, featuring bilingual book launches, concerts and educational activities. The Group also donated nearly 400 Portuguese-language books to around 40 non-tertiary schools to support bilingual education and cultural exchange.



CROSS-CULTURAL DIALOGUE AND COOPERATION



GEG supported multicultural exchange and collaboration through the “GEG Venue Partnership Pilot Program” and various sponsorship initiatives. Key events included “Galaxy Entertainment Group Presents: Luso-Chinese Music Arts Festival Macau 2025”, “June – Month of Portugal in Macau” and “The Script Road – Macau Literary Festival”. These efforts underscored GEG’s commitment to fostering cross-cultural exchange and promoting the city’s position as a window for exchange and mutual understanding between Chinese and Western civilizations.

2025 INTERNATIONAL CITIES OF GASTRONOMY FEST, MACAO

GEG supported the “2025 International Cities of Gastronomy Fest, Macao”, organized by the MGTO, featuring global cuisines and live cooking demonstrations over 10 days. As part of the event, around 30 secondary students and young chefs joined a collaboration with overseas chefs to prepare sustainable dishes using Andaz Macau’s herb garden grown herbs, while Green Future shared green dining concepts and led a natural mosquito repellent workshop.



“2025 GEG LUSOFONIA FESTIVAL” AND “GEG TRADITIONAL MUSIC AND DANCE PERFORMANCE IN THE COMMUNITY”



GEG partnered with ICM to present the “2025 GEG Lusofonia Festival”, spotlighting Angolan culture and featuring performing groups from 10 Portuguese-speaking countries and regions, alongside over 40 local Lusophone art groups. As part of the 7th “Encounter in Macao”, the “GEG Traditional Music and Dance Performance in the Community” also delivered 14 community traditional music and dance performances across multiple districts, promoting cultural exchange and supporting Macau’s role as a cultural exchange centre between China and Portuguese-speaking countries.

CANTONESE OPERA CONCERT “UNVEILING HARMONIOUS VOICES” OF THE 35TH MACAO ARTS FESTIVAL

As arts partner and venue sponsor, GEG supported the Cantonese Opera concert “Unveiling Harmonious Voices” under the 35th Macao Arts Festival organized by ICM. Led by conductor Zhang Lie and headlined by Zeng Xiaomin, the performance featured renowned artists and the Macao Chinese Orchestra presenting excerpts from “Sweet Girl” and “The Legend of the White Snake”. GEG invited local arts groups and secondary students to attend, and arranged an open rehearsal for 130 students and orchestra members to deepen youth engagement with traditional Chinese arts.



SUPPORTING THE LOCAL ECONOMY

GEG firmly believes that SMEs are crucial to Macau’s economic development. As the first integrated tourism and leisure enterprise in Macau to adopt the “Large Businesses Leading Small Businesses” model, GEG supports SMEs in strengthening their market competitiveness through diverse initiatives such as qualification certification, specialized training, and business matching. At the same time, GEG is committed to enriching and innovating tourism projects and products, supporting traditional industries in their transformation and upgrading, and working together to drive the diversified and high-quality development of local industries.

SME DIGITALIZATION SUPPORT SERVICES 2025

Over the past two years, GEG has continuously supported and sponsored the “SME Digitalization Support Services 2025”, launched by CPTTM and commissioned by DSED. Through this program, GEG supported 1,500 SMEs in their digital upgrades and transformations.



“MYEIC PROQ ALLIANCE” BUSINESS MATCHING EVENT

GEG supported the “MYEIC ProQ Alliance” roadshow and business matching session, which was guided by DSED, the Commerce and Investment Promotion Institute (“IPIM”), and CPTTM, and organized by Da Heng Qin (Macau) Corporation Limited and the Macao Young Entrepreneur Incubation Centre. The event supported innovative projects spanning fields such as artificial intelligence and cultural creativity, injecting further momentum into the drive for appropriate economic diversification.

GEG SME SERIES: QUALITY ENHANCEMENT CERTIFICATION PROGRAM

For two consecutive years, GEG has launched the “GEG SME Series: Quality Enhancement Certification Program,” sponsoring eligible partners to attend international and local quality management training courses offered by CPTTM. The program has provided more than 80 local enterprises with the opportunity to obtain professional accreditation. In early 2025, GEG held an award ceremony to recognize the first batch of enterprises that successfully obtained the relevant certifications.



GEG SME X IPIM ENTERPRISES EXPANSION SERIES

GEG collaborated with the Commerce and Investment Promotion to co-organize the “GEG SME X IPIM Enterprises Expansion Series: Business Matching Session for Products and Food from Macau Enterprises”. Through product showcases and business matching sessions, the event facilitated interactions between nearly 140 local enterprises, over 200 representatives, and GEG’s Procurement Team to explore collaboration opportunities.

GEG SME SERIES: TECHNOLOGY INNOVATION ENTERPRISES SHARING AND BUSINESS MATCHING SESSION 2025

GEG partnered with MYEIC to co-organize the “GEG SME Series: Technology Innovation Enterprises Sharing and Business Matching Session 2025”, inviting approximately 30 technology enterprises certified by DSEDT, along with local youth tech startups, to participate. The event enabled face-to-face exchanges with GEG’s Procurement Team, offering participants deeper insights into procurement processes and collaboration standards.



“MADE IN MACAU” EVENT ORGANIZER COMPETITION

GEG partnered with MYEIC to co-organize a “Made in Macau” Event Organizer Competition, giving young entrepreneurs valuable hands-on experience in event planning and execution under the professional guidance of our Procurement Team. The competition, which awarded an event contract worth MOP200,000 to the winner, concluded with a two-day “Made in Macau” Market held at the back-of-house area of Galaxy Macau™. This event provided local SMEs, startups, businesses certified as “Certified Shops” by the Macao Consumer Council, and traditional and emerging brands in the cultural and creative products and artisanal food industries with a platform to showcase their brands and products directly to our team members.

2025 GALAXY ENTERTAINMENT MACAO INTERNATIONAL MARATHON CARNIVAL

During the “2025 Galaxy Entertainment Macao International Marathon” in December, GEG hosted a two-day Marathon Carnival at Broadway Food Street in Broadway Macau™, inviting local SMEs and social service organizations to participate, creating new business opportunities and strengthening community engagement by linking with the sport tournament.



2025 PET FRIENDLY MARKET

Venue sponsored by GEG, the “2025 Pet Friendly Market” allowed residents and tourists to explore pet-themed cultural and tourism elements. The event embodied the integration of “tourism + cultural”, while creating business opportunities for local SMEs and young entrepreneurs.

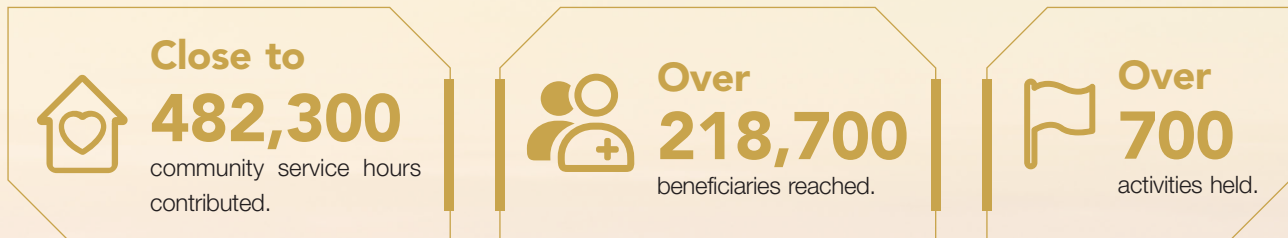
LAI CHI VUN SHIPYARDS

In 2025, GEG continued to invite local SMEs to participate in the revitalization work carried out in Lai Chi Vun Shipyards – an area revitalized by GEG and the Macau SAR Government. The “Galaxy Entertainment Macau Culture City Carnival”, which combined cultural markets, community exploration, and orienteering competitions, guided participants into Coloane and experience the unique charm of Macau’s community culture. We also sponsored the “Mr. Bubbles Summer Splash Bazaar”, themed around Macau’s original IP “Mr. Bubbles Family”, supporting local SMEs in expanding business opportunities.



VOLUNTEERING AND PHILANTHROPY

The Group established the GEG Volunteer Team as a platform for team members and their families to actively participate in community activities, build friendships, strengthen team spirit, and convey positive energy to their children, thereby fostering a harmonious and inclusive society. Consisting of members from various departments and properties, the GEG Volunteer Team has made the following contributions to society since its inception³³.



During the year, GEG continued to provide donations to Macau community organizations, including but not limited to:

Charity Fund from the Readers of Macao Daily News	Tung Sin Tong Charitable Society
Macau Holy House of Mercy	Peng On Tung Tele-Assistance Service Centre of the General Union of Neighbourhood Associations of Macau
Caritas Macau	Anima-Society for the Protection of Animals (Macau)



SUPPORTING CHARITABLE AND COMMUNITY ACTIVITIES ORGANIZED BY THE MACAU HOLY HOUSE OF MERCY

In 2025, GEG donated MOP300,000 to the Macau Holy House of Mercy’s Welfare Shop, marking 13 years of continued support for food assistance programs. Through parent-child volunteering, GEG volunteers helped distribute food hampers to over 370 low-income families, while inclusive audio-description sessions at GalaxyArt enabled visually impaired participants to engage with art, promoting community care and inclusion.

³³ Data accumulated since 2011

VISITING PENG ON TUNG SERVICE USERS AND THEIR FAMILIES IN THE AFTERMATH OF THE TYPHOON

Following the aftermath of Super Typhoon Ragasa, team members visited households served by the Peng on Tung Tele-assistance Service. They engaged warmly with the families and delivered care packages to extend our care. Professional engineers also accompanied the visit to assist with basic home safety inspections, including checks on electrical appliances and power systems, ensuring the households remained safe and secure post-typhoon.



SPONSORING THE SENIOR ACTIVITIES SERIES FOR THE 12TH CONSECUTIVE YEAR

In 2025, GEG sponsored the “Respect and Love the Elderly and Celebration of Elders Day” program for the 12th consecutive year, supporting community initiatives for senior well-being. The Group also engaged around 100 elderly in a Lunar New Year cultural experience at the Lai Chi Vun Shipyards, promoting inclusion and social connection among seniors.

SPONSORING THE “GEG COMMUNITY CARING PROGRAM 2025”

Sponsored by GEG and organized by the Peng on Tung Tele-assistance Service, the “GEG Community Caring Program” officially entered its 10th year, alongside the 2025 edition, themed “Technology Care”, launched the “Technology Care Innovation Design Competition”, which focused on the creation of smart assistive devices. GEG donated MOP200,000 to the UGAMM Peng On Tung Charity Foundation. In addition, we visited several schools and local businesses to offer hands-on support to residents in need, helping them connect with essential community resources. We also organized students and volunteers to visit elderly singleton, offering festive greetings and care.



SUPPORTING THE “CARITAS MACAU CHARITY BAZAAR” FOR THE 16TH CONSECUTIVE YEARS

GEG has supported the “Caritas Macau Charity Bazaar” for 16 consecutive years, and donated MOP200,000 to Caritas Macau to support the “56th Caritas Macau Charity Bazaar” and its various social services. During the event, members from the GEG Volunteer Team and Galaxy Kidz set up four prize game booths over two consecutive days at the Nam Van Lake Nautical Center, engaging warmly with the public in a lively and heartwarming atmosphere.

DONATING TO ANIMA MACAU FOR THE 13TH YEAR

For the past 13 years, GEG has consistently supported Anima Macau's efforts in caring for, protecting, and rescuing animals through concrete actions. We arranged GEG Volunteer Team to visit the association, donating MOP80,000 to support medical expenses for 60 stray animals and providing 1,970 kilograms of dry food. Volunteers also helped cleaning the dog kennels and cat shelters, and prepared food for the animals to create a more comfortable and safer environment for them.



SUPPORTING IAS IN ORGANIZING COMMUNITY FAMILY ACTIVITIES

GEG supported IAS' family-friendly initiatives by participating in the "2025 Ilha Verde District Happy Family Month – Walking with You" program. Through volunteer engagement, GEG promoted messages of shared household responsibilities, inclusiveness and mutual respect, contributing to stronger family bonds and community well-being in the Ilha Verde District.

ORGANIZING "WORLD AUTISM AWARENESS DAY ACTIVITIES"

GEG supported the "2025 World Care Autism Day" series of activities, organizing programs focused on the development and well-being of children with autism, reflecting its commitment to social inclusion. As part of the initiative, 10 parent-child families from the Macau Autism Association participated in a "Prayer Doll's New Clothes" workshop at Galaxy Art under the Inclusive Creative Arts Projects for "Empathy in Action", encouraging creativity, family bonding and community integration.



SUPPORTING THE "2025 INCLUSION CONFERENCE & FESTIVAL"

Organized by the Charity Association of Macau Business Readers, with GEG as event partner and sponsor, the "Inclusion Conference & Festival" was held under the theme of "Empowering Abilities: Overcoming Challenges". The event invited keynote speakers from 31 countries and regions to engage in in-depth discussions on inclusion topics such as employment barriers and autism development. During the event, GEG specially invited 110 persons with disabilities from different regions to the Galaxy Cinemas for special movie screening. The Festival also featured the "Macau Golf Masters" tournament, in which the GEG Golf team participated as guardians.

ENGAGING THE COMMUNITY AT KWCM

KWCM upholds GEG’s commitment to community investment by focusing on employee-driven philanthropy, youth empowerment, and social care, reflecting our shared value of building resilient communities through meaningful engagement.

AIM FOR AN AMAZING LIFE: KWCM X ELCHK THE DARTS PARTY OF DREAMS

Collaborating with Evangelical Lutheran Church of Hong Kong (“ELCHK”) Tai Wo Integrated Youth Service Centre, KWCM provided new dart equipment and subsidize registration fees, enabling youth to participate in public competitions, and supporting them in pursuing their dreams while developing their personal interests and skills.



KWCM X ELCHK X L&L SOCCER ACADEMY – FOOTBALL FUN DAY 2025

KWCM collaborated with ELCHK Tai Wo Integrated Youth Service Centre and L&L Soccer Academy to provide children in need within the community with opportunities for professional training, skill development, and access to essential resources.

2025 CONSTRUCTION INDUSTRY LO PAN RICE CAMPAIGN

In 2025, KWCM actively participated in the “Lo Pan Service Month” organized by the Construction Industry Sports and Volunteering Program through its support of the “ELCHK x KWCM Lo Pan Rice Campaign”. As part of the initiative, KWCM donated HK\$50,000 to provide 1,250 hot meal boxes and organized a team of 60 employee volunteers, who contributed 40 volunteer hours to distribute the meals over 10 consecutive Fridays at the ELCHK Tai Wo Integrated Youth Service Centre. In addition to the meal distribution, KWCM contributed a further HKD\$15,000 worth of food, daily necessities, household items, and cleaning supplies, benefiting 55 family households. The total value of donations amounted to HKD\$65,000, reflecting KWCM’s ongoing commitment to supporting the community and promoting social well-being.



KWCM x ELCHK Chinese New Year Poon Choi Feast



Zhaotong Cement Plant Open Day

APPENDIX

AWARDS, CERTIFICATIONS AND RECOGNITION

Awardee	Award	Organizer
Galaxy Entertainment Group	8th Hong Kong ESG Reporting Awards - Excellence in Social Positive Impact - Commendation	Hong Kong ESG Reporting Awards (HERA)
Galaxy Entertainment Group	GBA Outstanding ESG Disclosure List	Hong Kong ESG Reporting Awards (HERA)
Galaxy Entertainment Group	2025 5th National Human Resources Innovation Competition – Best Talent Development Brand – Leading Brand	Human Resources Management Committee of the China Chamber of International Commerce, HRLead
Galaxy Entertainment Group	2025 5th National Human Resources Innovation Competition – Innovative HR Practice – Leading Brand	Human Resources Management Committee of the China Chamber of International Commerce, HRLead
Galaxy Entertainment Group	2025 IAG Academy IR Awards – Best Overall CSR Program – “Community at Heart, Empathy in Action”	Inside Asian Gaming
Galaxy Entertainment Group	11th Outstanding Corporate Social Responsibility Award Ceremony – Outstanding Corporate Social Responsibility Award	Mirror Post of Hong Kong
Galaxy Entertainment Group	3rd Greater China Most Influential Brands & Entrepreneur Awards Ceremony – 3rd Greater China Most Influential Social Responsibility Award	Phoenix Skyscape Economic and Cultural & Creative Association
Galaxy Entertainment Group	2025 Greater Bay Area Most Influential Award	GBA Economic and Trade Association
Galaxy Entertainment Group	ISO 14001 Environmental Management System	British Standards Institution
Galaxy Entertainment Group	ISO 41001 Facilities Management System	British Standards Institution
Galaxy Entertainment Group	ISO 45001 Occupational Health and Safety Management System	British Standards Institution
Galaxy Entertainment Group	ISO 50001 Energy Management System	British Standards Institution
Galaxy Entertainment Group	2025 Macao International Environmental Co-operation Forum & Exhibition – Green Booth Award	Macao Fair & Trade Association, Macao Low Carbon Development Association
Galaxy Macau™	EarthCheck Silver Certification – Galaxy Hotel™	EarthCheck
Galaxy Macau™	VERIFIED™ Responsible Hospitality – Galaxy Hotel™	Forbes Travel Guide
Banyan Tree Macau	EarthCheck Gold Certification – Banyan Tree Macau	EarthCheck
Banyan Tree Macau	VERIFIED™ Responsible Hospitality – Banyan Tree Macau	Forbes Travel Guide

Awardee	Award	Organizer
Hotel Okura Macau	EarthCheck Silver Certification – Hotel Okura Macau	EarthCheck
Hotel Okura Macau	VERIFIED™ Responsible Hospitality – Hotel Okura Macau	Forbes Travel Guide
Hotel Okura Macau	2024 Macau Green Hotel Awards – Gold Award – Hotel Okura Macau	Environmental Protection Bureau of the Macao SAR Government
JW Marriott Macau	VERIFIED™ Responsible Hospitality – JW Marriott Macau	Forbes Travel Guide
The Ritz-Carlton, Macau	VERIFIED™ Responsible Hospitality – The Ritz-Carlton, Macau	Forbes Travel Guide
Andaz Macau	EarthCheck Silver Certification – Andaz Macau	EarthCheck
Andaz Macau	VERIFIED™ Responsible Hospitality – Andaz Macau	Forbes Travel Guide
Raffles at Galaxy Macau	EarthCheck Silver Certification – Raffles at Galaxy Macau	EarthCheck
Raffles at Galaxy Macau	VERIFIED™ Responsible Hospitality	Forbes Travel Guide
Capella at Galaxy Macau	VERIFIED™ Responsible Hospitality – Capella at Galaxy Macau	Forbes Travel Guide
Galaxy International Convention Center	EarthCheck Silver Certification – Galaxy International Convention Center	EarthCheck
Broadway Hotel	2024 Macau Green Hotel Awards – Silver Award – Broadway Hotel	Environmental Protection Bureau of the Macao SAR Government
K.Wah Construction Materials (HK) Ltd.	ESG Achievement Awards 2024/2025 - Outstanding ESG Awards (Non-Listed Company) Diamond Award	The Institute of ESG & Benchmark (IESGB)
K.Wah Construction Materials (HK) Ltd.	Green Building Award 2025 - Green Building Leadership - Pioneer Award (Green Products & Technologies Business)	Hong Kong Green Building Council (HKGBC)
K.Wah Construction Materials (HK) Ltd.	24th Hong Kong Occupational Safety & Health Award - Safety Performance Award (All Industries - Outstanding Award)	Labour Department of the Hong Kong SAR Government and Occupational Safety and Health Council
K.Wah Construction Materials (HK) Ltd.	Environmental Recognition Award - Certificate of Recognition	Hong Kong International Airport
K.Wah Construction Materials (HK) Ltd.	ISO 14001 Environmental Management System	SGS Hong Kong Limited
K.Wah Construction Materials (HK) Ltd.	ISO 45001 Occupational Health and Safety Management System	SGS Hong Kong Limited
K.Wah Construction Materials (HK) Ltd.	ISO 50001 Energy Management System	SGS Hong Kong Limited

PERFORMANCE DATA SUMMARY

Environmental performance data for the Group's gaming and entertainment division and construction materials division for the year ended 31 December 2025:

Environmental Performance in 2025							
Environmental KPIs	Units	Gaming and Entertainment Division ³⁴		Construction Materials Division		Group Total	
		2025	2024	2025	2024	2025	2024
Air Emissions							
Nitrogen Oxides ("NOx")	Tons	2.13	2.50	218.65	112.15	220.78	114.65
Sulphur Oxides ("SOx")	Tons	0.01	0.01	48.35	8.00	48.36	8.01
Particulate Matter ("PM")	Tons	0.15	0.18	34.59	25.58	34.74	25.76
Greenhouse Gas Emissions ("GHG")							
Total GHG Emissions (Scope1, 2 & 3)	Tons of CO ₂ e	382,520.60	/	710,263.50	/	1,092,784.10	/
Total GHG Emissions (Scope1 & 2)	Tons of CO ₂ e	265,759.46	256,959.99	607,723.63	439,439.41	873,483.09	696,399.40
GHG Emission Intensity (Scope1 & 2)	Tons of CO ₂ e/ m ²	0.16	0.16	/	/	/	/
	Tons of CO ₂ e/ ton of product	/	/	0.11	0.08	/	/
Scope 1 Emissions	Tons of CO ₂ e	18,531.18	15,485.72	579,440.46	387,111.17	597,971.64	402,596.89
Scope 2 Emissions	Tons of CO ₂ e	247,228.28	241,474.27	28,283.17	52,328.24	275,511.45	293,802.51
Scope 3 Emissions	Tons of CO ₂ e	116,761.14	/	102,539.87	/	219,301.00	/
Waste							
Total Hazardous Waste Produced	Tons	16.69	27.28	10.02	14.19	26.71	41.47
Total Hazardous Waste Recycled	Tons	16.69	27.28	10.02	14.19	26.71	41.47
Total Non-hazardous Waste Produced	Tons	25,304.07	24,052.83 ³⁵	70,979.50	62,761.48	96,283.57	86,814.30
Total Non-hazardous Waste Recycled	Tons	1,974.37	1,739.89	24,821.72	20,339.48	26,796.09	22,079.37
Waste Intensity	Tons of CO ₂ e/ m ²	0.02	/	/	/	/	/
	Tons of CO ₂ e/ ton of product	/	/	0.01	/	/	/

³⁴ Data covers Galaxy Macau™, Broadway Macau™ and StarWorld Macau.

³⁵ The 2024 figure has been updated to reflect the latest verified data.

Environmental Performance in 2025							
Environmental KPIs	Units	Gaming and Entertainment Division ³⁶		Construction Materials Division		Group Total	
		2025	2024	2025	2024	2025	2024
Energy							
Total Energy Consumption ³⁷	GJ	1,628,229.25	1,592,992.58	2,471,164.24	1,896,984.73	4,099,393.49	3,489,977.31
Energy Intensity ³⁸	For GEG: GJ/m ²	1.01	1.00	/	/	/	/
	For KWCM: GJ/ton of product	/	/	0.46	0.35	/	/
Total Direct Energy Consumption ³⁹	GJ	166,754.05	163,180.38	2,118,367.19	1,591,133.34	2,285,121.24	1,754,313.72
Coal	GJ	/	/	1,819,069.58	1,057,112.14	1,819,069.58	1,057,112.14
Blast Furnace Gas ("BFG")	GJ	/	/	153,077.90	202,742.93	153,077.90	202,742.93
Liquefied Petroleum Gas ("LPG")	GJ	70,607.46	37,342.86	476.14	875.21	71,083.60	38,218.07
Natural Gas	GJ	366.40	443.23	11,481.75	86,842.84	11,848.15	87,286.07
Compressed Natural Gas ("CNG")	GJ	1,575.98	1,222.31	/	/	1,575.98	1,222.31
Diesel	GJ	79,945.03	110,428.36	131,873.91	140,692.42	211,818.94	251,120.78
Petrol	GJ	14,259.18	13,743.34	2,387.91	2,333.87	16,647.09	16,077.21
Biomass ⁴⁰	GJ	/	/	134,999.57	100,533.93	134,999.57	100,533.93
Total Indirect Energy Consumption ⁴¹	GJ	1,461,475.21	1,429,812.48	352,797.05	306,569.03	1,814,272.26	1,736,381.51
Purchased Electricity	GJ	1,461,447.99	1,429,781.86	283,142.96	264,537.81	1,744,590.95	1,694,319.67
Waste Heat Power Generation ⁴²	GJ	/	/	70,825.29	42,031.22	70,825.29	42,031.22
Renewable Energy (Solar Power)	GJ	27.22⁴³	30.62	1,171.20⁴⁴	717.36	1,198.42	747.98
Water							
Water Consumption	m ³	4,505,837.00	4,276,860.00	745,333.20	691,365.57	5,251,170.20	4,968,225.57
Water Intensity	m ³ /m ²	2.78	2.67	/	/	/	/
	m ³ /ton of product	/	/	0.14	0.13	/	/

³⁶ Data covers Galaxy Macau™, Broadway Macau™ and StarWorld Macau.

³⁷ 2024 figures for KWCM and the Group total have been updated following a refinement in calculation methodology.

³⁸ 2024 figures for KWCM have been updated following a refinement in calculation methodology.

³⁹ 2024 figures for KWCM and the Group total have been updated following a refinement in calculation methodology.

⁴⁰ 2024 figures for KWCM and the Group total have been updated following a refinement in calculation methodology.

⁴¹ 2024 figures for KWCM and the Group total have been updated following a refinement in calculation methodology.

⁴² 2024 figures for KWCM and the Group total have been updated following a refinement in calculation methodology.

⁴³ The solar power generated here was fully consumed on-site by the hotel and was not exported to the grid.

⁴⁴ The solar power generated represents electricity exported to the grid and was not consumed on-site by KWCM.

Social performance data for the Group's gaming and entertainment division and construction materials division for the year ended 31 December 2025:

Social Performance in 2025							
Social KPIs	Units	Gaming and Entertainment Division		Construction Materials Division		Group Total	
		2025	2024	2025	2024	2025	2024
Workforce							
Total Workforce	Headcount	20,422	20,308	827	841	21,249	21,149
By Geographical Region							
Hong Kong	Headcount	104	84	352	350	456	434
Macau	Headcount	20,306	20,223	89	91	20,395	20,314
Mainland China	Headcount	9	1	386	400	395	401
Overseas Office	Headcount	3	0	0	0	3	0
By Employee Type							
Regular (Full time)	Headcount	19,479	19,352	550	525	20,029	19,877
Regular (Part time)	Headcount	247	221	6	5	253	226
Contractual (Full time/Part time)	Headcount	696	735	271	311	967	1,046
By Gender							
Female	Headcount	10,249	10,200	173	168	10,422	10,368
Male	Headcount	10,173	10,108	654	673	10,827	10,781
Ratio (Female/Male)	Headcount	1.0	1.0	0.3	0.2	1.0	1.0
By Age Group							
Under 30	Headcount	2,138	2,352	69	81	2,207	2,433
30 - 50	Headcount	12,779	12,577	483	492	13,262	13,069
Over 50	Headcount	5,505	5,379	275	268	5,780	5,647
By Employee Category							
Top Management Level	Headcount	266	241	39	43	305	284
Middle Management Level	Headcount	2,697	2,560	80	57	2,777	2,617
Junior Management Level	Headcount	5,773	5,623	31	28	5,804	5,651
General staff	Headcount	11,686	11,884	677	713	12,363	12,597
By Ability							
Abled	Headcount	20,385	20,270	827	841	21,212	21,111
Disabled	Headcount	37	38	0	0	37	38
Turnover							
Employee Turnover Rate		7.1%	9.3%	15.0%	25.8%	7.4%	10.0%
By Geographical Region							
Hong Kong	%	4.8%	9.5%	18.2%	26.0%	15.1%	22.8%
Macau	%	7.1%	9.3%	11.2%	8.8%	7.1%	9.3%
Mainland China	%	0.0%	100.0%	13.0%	29.5%	12.7%	29.7%
Overseas Office	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Social Performance in 2025							
Social KPIs	Units	Gaming and Entertainment Division		Construction Materials Division		Group Total	
		2025	2024	2025	2024	2025	2024
By Gender							
Female	%	6.6%	8.3%	12.7%	28.6%	6.7%	8.6%
Male	%	7.6%	10.3%	15.6%	25.1%	8.1%	11.3%
By Age Group							
Under 30	%	16.7%	25.3%	23.2%	42.0%	16.9%	25.8%
30 - 50	%	5.9%	7.6%	14.1%	25.8%	6.2%	8.3%
Over 50	%	6.2%	6.3%	14.5%	20.9%	6.6%	7.0%
By Ability							
Abled	%	7.1%	9.3%	15.0%	25.8%	7.4%	10.0%
Disabled	%	8.1%	2.6%	0.0%	0.0%	8.1%	2.6%
Average Training Hours							
Average Training Hours per Employee	Hours	65	69	13	13	63	67
By Gender							
Female	Hours	65	71	11	12	64	70
Male	Hours	65	67	13	13	61	64
By Employee Type							
Regular (Full time)	Hours	66	70	13	20	65	69
Regular (Part time)	Hours	60	68	0	0	58	66
Contractual (Full time/Part time)	Hours	26	37	12	0	22	26
By Employee Category							
Top Management Level	Hours	15	19	11	10	14	18
Middle Management Level	Hours	47	53	19	18	46	52
Junior Management Level	Hours	67	68	23	17	67	68
General staff	Hours	69	74	12	12	66	70
Percentage Employees Trained							
Employees Trained ⁴⁵	%	98.7%	96.9%	97.1%	79.5%	98.6%	96.2%
By Gender							
Female	%	98.7%	97.1%	92.5%	62.5%	98.6%	96.5%
Male	%	98.7%	96.8%	98.3%	83.8%	98.6%	96.0%
By Employee Type							
Regular (Full time)	%	98.9%	97.3%	102.0%	100.0%	99.0%	97.3%
Regular (Part time)	%	94.7%	94.6%	0.0%	0.0%	92.5%	92.5%
Contractual (Full time/Part time)	%	93.1%	88.8%	89.3%	46.3%	92.0%	76.2%
By Employee Category							
Top Management Level	%	94.7%	92.5%	89.7%	18.6%	94.1%	81.3%
Middle Management Level	%	98.7%	95.5%	95.0%	56.1%	98.6%	94.7%
Junior Management Level	%	99.2%	97.4%	100.0%	75.0%	99.2%	97.3%
General staff	%	98.5%	97.1%	97.6%	85.3%	98.5%	96.4%

⁴⁵ Percentage of employee trained was calculated as total number of employees trained during the year/total number of employees at the end of the year.

Social Performance in 2025							
Social KPIs	Units	Gaming and Entertainment Division		Construction Materials Division		Group Total	
		2025	2024	2025	2024	2025	2024
Workplace Injury							
Lost Days Rate ⁴⁶ due to Work Injuries	%	0.15%	0.15%	0.22%	0.05%	0.15%	0.15%
Number of Work-related Injuries	Number	440	424	9	6	449	430
Number of Work-related Fatalities ⁴⁷	Number	0	0	0	0	0	0

⁴⁶ Lost days rate was calculated as total number of lost days/total days worked.

⁴⁷ There have been no work-related fatalities over the past three years.

SCOPE 3 EMISSION INVENTORY AND REPORTING METHODS

Scope 3 Category	Description & Methodology	Source of Emission Factor	2025 Emission (Tons of CO ₂ e)	
			GEG	KWCM
1: Purchased Goods and Services	Emissions are estimated using a spend-based approach, by applying relevant emission factors to the Group's procurement expenditure across goods and service categories.	US Environmentally-Extended Input-Output ("USEEIO") Models	89,152.48	66,132.59
2: Capital Goods	Emissions are estimated using a spend-based approach, by applying relevant emission factors to the Group's capital expenditure incurred during the reporting period.	US Environmentally-Extended Input-Output ("USEEIO") Models	9,284.88	2,681.83
3: Fuel- and Energy-related Activities	Upstream emissions from purchased fuels and energy, calculated by applying third-party emission factors to energy consumption data, including electricity, gasoline, diesel, natural gas and other fuels consumed by the Group.	UK Department for Environment, Food & Rural Affairs ("Defra"): <i>Greenhouse Gas Reporting Conversion Factors 2025</i>	13,206.71	33,055.49
5: Waste Generated in Operation	Emissions from the treatment and disposal of waste generated during operations, calculated using waste-type-specific emission factors based on waste weight data from properties managed by the Group, with different emission factors applied for different disposal methods.	UK Department for Environment, Food & Rural Affairs ("Defra"): <i>Greenhouse Gas Reporting Conversion Factors 2025</i>	1,390.20	503.24
6: Business Travel	Emissions from employee business travel are calculated based on air travel and high-speed rail activities undertaken for business purposes. Emissions are estimated by applying appropriate emission factors to the distances travelled, with adjustments made according to cabin class.	ICAO Carbon Emissions Calculator	618.57	6.42
7: Employee Commuting	Emissions from employee commuting, calculated by applying relevant emission factors based on the number of employees, shuttle bus trip frequencies, assumed modes of transportation (including private cars and buses), and average commuting distances.	UK Department for Environment, Food & Rural Affairs ("Defra"): <i>Greenhouse Gas Reporting Conversion Factors 2025</i>	3,108.30	160.30

CLIMATE-RELATED RISKS AND OPPORTUNITIES ASSESSMENT

Assessment Methodology

We invited corporate management level to evaluate the earliest possible occurrence of climate-related risks under different climate scenarios and the impacts of climate-related risks on the company from two dimensions: Impact level and Time horizon.

Scenarios

SSP1-2.6 (Low Emissions Scenario)	This scenario assumes that global carbon reduction measures are actively implemented, with greenhouse gas emissions declining to near-zero levels by 2070. Characteristics: - Annual temperature increases around 1.5°C by 2100, with approximately 80 extreme hot days per year. - Sea levels projected to rise by approximately 0.6 meters by 2100, posing relatively low risks to coastal infrastructure. - Typhoons, floods, and other events are relatively controlled, with low frequency.
SSP5-8.5 (High Emissions Scenario)	This scenario assumes continued heavy reliance on fossil fuels, with greenhouse gas emissions continuing to rise throughout the 21st century. Characteristics: - Annual temperature increases exceeding 2.4°C by 2100, with nearly 180 extreme hot days per year. - Sea levels projected to rise by over 0.8 meters by 2100, posing severe threats to coastal areas. - Typhoons, heatwaves, floods, and other extreme weather events significantly increase in both frequency and intensity.
NZE 2050 (Net Zero Emissions Scenario)	This scenario assumes that the global energy system will achieve net-zero carbon emissions by 2050, limiting global temperature rise to within 1.5°C. Governments will implement strict climate policies in the short term, driving rapid development of renewable energy and energy-saving technologies. Characteristics: - Strict policies enforced to achieve carbon reduction and energy transition goals. - Large-scale replacement of traditional energy with renewable energy, increased investments in technology. - Growing demand for low-carbon markets, requiring companies to accelerate technological and business model transitions.
STEPS (Stated Policies Scenario)	This scenario assumes that only current policies are implemented, without any additional climate actions. By 2100, global temperatures are expected to rise by approximately 2.4°C, and the energy system will continue to rely predominantly on fossil fuels. Characteristics: - Limited policy execution with no additional climate actions introduced. - Continued reliance on fossil fuels, with slower development of renewable energy. - Stable traditional markets with relatively low demand for low-carbon initiatives.

Related Assumption

Acute Risk Chronic Risk	We assessed how climate change may impact the locations of our assets and the potential risks to their values,
Policy and Legal Risk	We anticipate that tightening climate-related policies and laws could lead to additional carbon taxes and compliance costs.
Technology Risk	We anticipate that the rapid transition to electric vehicles (EVs) and the adoption of low-carbon technologies may require significant upfront investment and carry technological risks.
Market Risk	We assessed how customer environmental requirements and structural changes in the market could affect our costs.
Reputation Risk	We anticipate that reputational damage may result in ongoing reductions in business volume and revenue.
Opportunities	We assessed the timeline for materializing climate-related opportunities as the Group transitions to net zero.

Types of Risks	Description
Physical Risk	
<i>Acute risk</i>	
Property Damages (Typhoons, Coastal Flooding)	Increased exposure to extreme weather and coastal flooding may impact structural integrity and electrical system reliability.
Employee Health and Safety (Extreme high Temperatures)	Potential impacts on employee well-being and workplace safety due to periods of elevated thermal conditions.
<i>Chronic Risk</i>	
Property Damages (Sea-Level Rise and Prolonged Rainfall)	Potential challenges to building resilience and site stability due to shifting temperature and precipitation patterns.
Workplace Efficiency (Rising Temperature)	Risks to workforce productivity and building efficiency necessitating adaptive measures for temperature control and occupational health.
Supply Chain Disruption (Water Shortages)	Risks to resource availability and procurement costs arising from regional water stress and utility fluctuations.
Guest Satisfaction (Rising Temperature)	Potential for increased energy requirements and adjustments to outdoor guest experiences during periods of elevated temperatures to maintain service standards.
Transition Risk	
<i>Policy and Legal Risk</i>	
Emerging Decarbonization Policies	Potential for operational and fiscal adjustments to align with regional decarbonization goals and evolving carbon pricing frameworks.
Tightening Regulations and Mandates for Low Carbon Building (New and Existing)	Implications for capital expenditure and compliance planning arising from updated climate regulations and building efficiency standards.
<i>Technology Risk</i>	
Low-carbon Transportation	Potential for operational and capital adjustments to support the transition toward low-carbon transportation and emerging energy solutions.
Low-carbon Products and Services	Implications for capital allocation and operational development arising from the adoption of sustainable product standards.
<i>Market Risk</i>	
Changing Customer Preferences	Potential for shifts in consumer preferences toward sustainable offerings, requiring ongoing alignment with low-carbon market trends.
<i>Reputation Risk</i>	
Reputational Damages	Exposure to shifting public sentiment and its implications for brand equity and long-term stakeholder trust.
Opportunities	
Building Operations Efficiency	Improving building operations efficiency can reduce energy, water, and material use, lowering costs and environmental impacts
Alternative Energy, Water, and Raw Material Sources	Enhancing supply chain resilience through diversified and sustainable sources of energy, water, and raw materials can reduce dependency risks, mitigate potential disruptions from climate impacts, and ensure business continuity across GEG's operations and supply chain.
Transition to Green Operation	Transitioning to green operations involves adopting low-carbon practices and sustainable processes to reduce environmental impact and improve efficiency.

HKEX ESG CONTENT INDEX

Mandatory Disclosure	Requirements	Reference and Remarks
Governance Structure	A statement from the board containing the following elements:	Our Sustainability Approach -ESG Governance and Oversight
	(i) a disclosure of the board's oversight of ESG issues;	
	(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritize and manage material ESG-related issues (including risks to the issuer's businesses); and	
	(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	Our Sustainability Approach -Defining our Material Topics
	Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.	Stakeholder engagement and materiality assessment are conducted to identify the material ESG topics, ensuring that the concerns of stakeholders are addressed in this Report.
	Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.	This Report indicates which data have been estimated, and the underlying assumptions and techniques usedA for the estimation, or where that information can be found.
	Balance: The ESG report should provide an unbiased picture of the issuer's performance. The report should avoid selections, omissions, or presentation formats that may inappropriately influence a decision or judgment by the report reader.	This Report has been written to provide information on the Group's achievements as well as shortcomings to provide readers with a comprehensive overview of its performance.
	Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	To maintain comparability of information unless otherwise stated, the data and statistical methods in this Report are presented in a consistent manner, which allow for meaningful comparison over time.
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference and Remarks
A. Environmental		
Aspect A1: Emissions		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Our Environmental Stewardship -Environmental Controls
KPI A1.1	The types of emissions and respective emissions data.	Appendix -Performance Data Summary
KPI A1.2	Total hazardous waste produced and intensity.	Appendix -Performance Data Summary
KPI A1.3	Total non-hazardous waste produced and intensity.	Appendix -Performance Data Summary
KPI A1.4	Description of emission target(s) set and steps taken to achieve them.	Our Environmental Stewardship -Environmental Controls -GHG Emissions Management
KPI A1.5	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Our Environmental Stewardship -Waste and Circularity
Aspect A2: Use of Resources		
<i>General Disclosure</i>	Policies on the efficient use of resources, including energy, water and other raw materials.	Our Environmental Stewardship -Energy Management -Water Stewardship -Waste and Circularity
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	Appendix -Performance Data Summary
KPI A2.2	Water consumption in total and intensity.	Appendix -Performance Data Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our Environmental Stewardship -Energy Management
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Our Environmental Stewardship -Water Stewardship
KPI A2.5	Total packaging material used for finished products and with reference to per unit produced.	Not applicable to the Group as a service-based business.
Aspect A3: The Environment and Natural Resources		
<i>General Disclosure</i>	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Our Environmental Stewardship -Environmental Integration
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Our Environmental Stewardship -Environmental Integration

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference and Remarks
B. Social		
Aspect B1: Employment		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our People -Talent Management
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	Appendix -Performance Data Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix -Performance Data Summary
Aspect B2: Health and Safety		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Our People -Safety and Resilience
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	No work-related fatalities in the past three years, including the reporting year.
KPI B2.2	Lost days due to work injury.	Appendix -Performance Data Summary
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Our People -Safety and Resilience
Aspect B3: Development and Training		
<i>General Disclosure</i>	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Our People -Empowering Growth Through Talent Development
KPI B3.1	The percentage of employees trained by gender and employee category.	Appendix -Performance Data Summary
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix -Performance Data Summary
Aspect B4: Labor Standards		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	Our People -Safety and Resilience
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	Our People -Safety and Resilience
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Our People -Safety and Resilience

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference and Remarks
Aspect B5: Supply Chain Management		
<i>General Disclosure</i>	Policies on managing environmental and social risks of the supply chain.	Our Operations and Services -Responsible Supply Chain
KPI B5.1	Number of suppliers by geographical region.	Our Operations and Services -Responsible Supply Chain
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Our Operations and Services -Responsible Supply Chain
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Our Operations and Services -Responsible Supply Chain
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Our Operations and Services -Responsible Supply Chain
Aspect B6: Product Responsibility		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Our Operations and Services -Responsible Gaming
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the Group as a service-based business.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Our Operations and Services -Customer First
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Our Operations and Services -Responsible Business
KPI B6.4	Description of quality assurance process and recall procedures.	Our Operations and Services -Customer First
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Our Operations and Services -Privacy and Cybersecurity
Aspect B7: Anti-corruption		
<i>General Disclosure</i>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Our Operations and Services -Responsible Business
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Our Operations and Services -Responsible Business
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Our Operations and Services -Responsible Business
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Our Operations and Services -Responsible Business

Subject Areas, Aspects, General Disclosures and KPIs	Description	Reference and Remarks
Aspect B8: Community Investment		
<i>General Disclosure</i>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Our Community Impact
KPI B8.1	Focus areas of contribution.	Our Community Impact
KPI B8.2	Resources contributed to the focus area.	Our Community Impact

IFRS S2 CLIMATE-RELATED DISCLOSURES CONTENT INDEX

Disclosure Description	References and Remarks
Governance	
<p>(5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities.</p> <p>6(a) To achieve this objective, an entity shall disclose information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:</p>	
<p>(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);</p>	<p>Our Sustainability Approach –ESG Governance and Oversight</p>
<p>(ii) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p>	<p>Our Climate Action –Climate Governance</p>
<p>(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p>	<p>Our Climate Action –Climate Governance</p>
<p>(iv) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and</p>	<p>Our Climate Action –Climate Governance</p>
<p>(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitor progress towards targets, including whether and how related performance metrics are included in remuneration policies.</p>	<p>Our Climate Action –Climate Governance</p>
<p>6(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p>	
<p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p>	<p>Our Sustainability Approach –ESG Governance and Oversight</p>
<p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<p>Our Climate Action –Climate Governance</p>
Strategy	
<p>(8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reporting to understand an entity’s strategy for managing climate-related risks and opportunities.</p>	
<p>9(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects;</p>	<p>Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment</p>
<p>9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain;</p>	<p>Our Climate Action –Climate Strategy</p>
<p>9(c) the effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan;</p>	<p>Our Climate Action –Climate Strategy</p>

Disclosure Description	References and Remarks
9(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
9(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	Our Climate Action –Climate Strategy
Climate-related risks and opportunities	
(10) An entity shall disclose information that enables users of general purpose financial reporting to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
10(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
10(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10(c) specify, for each climate-related risk and opportunity the entity has identified, over which time horizons - short, medium or long term - the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
10(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
Business model and value chain	
(13) An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
13(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
13(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	
Strategy and decision-making	
(14) An entity shall disclose information that enables users of general purpose financial reporting to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
14(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Our Climate Action –Climate Strategy
(ii) current and anticipated direct mitigation and adaptation efforts;	Our Climate Action –Climate Strategy Our Environmental Stewardship –Energy Management
(iii) current and anticipated indirect mitigation and adaptation efforts;	Our Climate Action –GHG Emissions Management

Disclosure Description	References and Remarks
(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	Our Climate Action –Climate Strategy –GHG Emissions Management Appendix –Climate-related Risks and Opportunities Assessment
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Our Climate Action –GHG Emissions Management
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	Our Climate Action –Climate Strategy
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Our Climate Action –Climate-related Performance
Financial position, financial performance and cash flows	
(15) An entity shall disclose information that enables users of general purpose financial reporting to understand:	
15(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);	Our Climate Action –Climate-related Performance
15(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
(16) Specifically, an entity shall disclose quantitative and qualitative information about:	
16(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Our Climate Action –Climate Strategy
16(b) the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	N/A
16(c) how the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	Our Climate Action –Climate Strategy
(ii) its planned sources of funding to implement its strategy; and	N/A
16(d) how the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Our Climate Action –Climate Strategy
Climate resilience	
(22) An entity shall disclose information that enables users of general purpose financial reporting to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	

Disclosure Description	References and Remarks
22(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Our Climate Action –Climate Strategy –Climate Risk Management
(ii) the significant areas of uncertainty considered in the analysis of climate resilience;	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current or planned investments in climate-related mitigation, adaptation or opportunities for climate resilience; and	Our Climate Action –Climate Strategy
22(b) how and when the climate-related scenario analysis was carried out, including:	
(i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity has used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis;	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
(ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables; (4) energy usage and mix; and (5) developments in technology; and	Appendix –Climate-related Risks and Opportunities Assessment
(iii) the reporting period in which the climate-related scenario analysis was carried out.	N/A
Risk management	
(24) The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritize and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
(25) To achieve this objective, an entity shall disclose information about: 25(a) the processes and related policies the entity uses to identify, assess, prioritize and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses;	Our Climate Action –Climate Risk Management Appendix –Climate-related Risks and Opportunities Assessment

Disclosure Description	References and Remarks
(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Our Climate Action –Climate Strategy Appendix –Climate-related Risks and Opportunities Assessment
(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks;	Our Climate Action –Climate Risk Management Appendix –Climate-related Risks and Opportunities Assessment
(iv) whether and how the entity prioritizes climate-related risks relative to other types of risk;	N/A
(v) how the entity monitors climate-related risks; and	Our Climate Action –Climate Risk Management
(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	N/A
25(b) the processes the entity uses to identify, assess, prioritize and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	Our Climate Action –Climate Strategy
25(c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	Our Climate Action –Climate Governance –Climate Risk Management
Metrics and targets	
(27) The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28(a) Information relevant to the cross-industry metric categories; 28(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	Our Climate Action –GHG Emissions Management
Climate-related metrics	
(29) An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a) greenhouse gas emissions - the entity shall disclose:	
(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;	Our Climate Action –GHG Emissions Management Appendix –Performance Data Summary –Scope 3 Emission Inventory and Reporting Methods
(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	Appendix –Climate-related Risks and Opportunities Assessment

Disclosure Description	References and Remarks
(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1);	Appendix –Performance Data Summary
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users’ understanding of the entity’s Scope 2 greenhouse gas emissions; and	N/A
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: (1) the categories included within the entity’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity’s Category 15 greenhouse gas emissions or those associated with its investments (financed emissions);	Appendix –Climate-related Risks and Opportunities Assessment
29(b) climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	N/A
29(c) climate-related physical risks—the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	N/A
29(d) climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	N/A
29(e) capital deployment—the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	N/A
29(f) internal carbon prices – the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions that the entity uses to assess the costs of its greenhouse gas emissions;	N/A
29(g) remuneration – the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognized in the current period that is linked to climate-related considerations.	N/A
Climate-related targets	
(33) An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
33(a) the metric used to set the target;	Our Climate Action –GHG Emissions Management
33(b) the objective of the target;	Our Climate Action –GHG Emissions Management
33(c) the part of the entity to which the target applies;	Our Climate Action –GHG Emissions Management
33(d) the period over which the target applies;	Our Climate Action –GHG Emissions Management

Disclosure Description	References and Remarks
33(e) the base period from which progress is measured;	Our Climate Action –GHG Emissions Management
33(f) any milestones and interim targets;	Our Climate Action –GHG Emissions Management
33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	Our Climate Action –GHG Emissions Management
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Our Climate Action –Climate Strategy
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
34(a) whether the target and the methodology for setting the target has been validated by a third party;	N/A
34(b) the entity's processes for reviewing the target;	N/A
34(c) the metrics used to monitor progress towards reaching the target; and	Our Climate Action –GHG Emissions Management
34(d) any revisions to the target and an explanation for those revisions.	N/A
(35) An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose:	
36(a) which greenhouse gases are covered by the target.	Our Climate Action –GHG Emissions Management
36(b) Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	Our Climate Action –GHG Emissions Management
36(c) Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	N/A
36(d) Whether the target was derived using a sectoral decarbonization approach.	N/A
36(e) The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	N/A



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