

SUSTAINABILITY REPORT

BOARD STATEMENT

Hotung Investment Holdings Limited (“HIHL”) remains committed to building a sustainable business by integrating environmental, social, and governance (“ESG”) objectives into our operations. In 2024, we have refined our ESG strategy with a stronger focus on setting and tracking specific ESG targets across all areas. Under the guidance of the Board, which actively oversees HIHL and its subsidiaries (collectively, “the Group”) sustainability strategy, the Management is responsible for implementing, monitoring, and reporting on ESG factors. To enhance execution, we have assembled a dedicated ESG Working Group comprising members from different operational and business units. This group supports daily ESG activities, plan implementation, and performance tracking.

HIHL follows the Global Reporting Initiative Standards (the “GRI Standards”) as the core framework for our sustainability reporting, ensuring a comprehensive assessment of our impact on the economy, people, and the environment, including human rights. Additionally, we have adopted industry-specific standards from the Sustainability Accounting Standards Board (SASB) when identifying and prioritizing material ESG factors. This combined approach allows us to maintain a robust and relevant ESG reporting framework.

We recognize the urgent need for global action to address climate change. As a venture capital firm, we understand that many early-stage investee companies may lack the resources to comprehensively report on their ESG practices. However, HIHL is actively developing mechanisms and standards to better evaluate how we can efficiently allocate investment resources towards companies with strong ESG performance. By conducting thorough assessments of our investee companies, we aim to align our investment strategies with ESG principles and integrate these insights into our business strategy. This approach refines our business direction while avoiding investments with potential negative impacts.

In 2024, we have further strengthened our strategies to enhance climate resilience by integrating robust risk management practices and initiatives aimed at long-term resilience. The Group continues to prioritize corporate governance, strategic planning, risk management, and policies as key pillars of sustainability. We remain committed to transparency and accountability by aligning our reporting with international frameworks and ensuring regulatory compliance. The 2024 report reflects our ongoing focus on providing a clear and structured overview of our ESG performance, reinforcing our dedication to progress in sustainable development.

ABOUT THE REPORT

Scope

The reporting scope covers the performance of the Group from 1 January 2024 to 31 December 2024 (“FY2024”). Where relevant, data from previous financial years is included for comparison. As the Group’s headquarters and employees are based in Taipei, Taiwan, the report’s geographic focus encompasses ESG aspects of our operations in Taipei. The additional information is considered in assessing the Company’s overall impact on sustainability and climate-related risks.

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Reporting Framework

This Sustainability Report has been prepared in accordance with the GRI Standards and in compliance with the Singapore Exchange Securities Trading Limited (“SGX-ST”) Mainboard Listing Rules 711A and 711B on Sustainability Reporting, as well as Practice Note 7.6 Sustainability Reporting Guide. The GRI Standards facilitate comprehensive ESG reporting. In addition to the GRI Standards, we have also referred to the industry-specific standards provided by the SASB to ensure a comprehensive and relevant reporting approach. This Sustainability Report is issued alongside the Group’s Annual Report, with further details about the Company’s sustainability practices integrated throughout.

The Sustainability Report also adheres to a comprehensive Sustainability Reporting Framework designed to capture the Group’s ESG efforts. This framework includes the following six key components:

1. **Material ESG Factors:** Identifying and assessing key ESG factors relevant to the Group’s business and stakeholders, with an explanation of the rationale and selection process.
2. **Climate-Related Disclosures under the TCFD Framework:** Reporting on climate-related risks and opportunities, aligned with the TCFD recommendations. The four overarching elements of TCFD—Governance, Strategy, Risk Management, and Metrics and Targets—are disclosed throughout various sections of the report. The TCFD Content Index is available on page 79.
3. **Policies, Practices, and Performance:** Providing descriptive and quantitative information regarding the policies, practices, and performance related to identified ESG factors.
4. **Targets:** Establishing short-term, medium-term, and long-term goals for each material ESG factor.
5. **Sustainability Reporting Framework:** Offering an overview of the selected framework and the rationale behind its adoption, as well as its application across the Group’s operations.
6. **Board Statement:** Presenting the Board’s statement, which outlines the role of the Board, Management, and the newly established ESG Working Group in sustainability governance. This statement highlights how sustainability issues are integrated into the Group’s business strategy, and how the identified ESG factors are consistently managed and monitored.

In addition to the GRI Standards, this report supplements information on the Group’s strategies and activities concerning sustainability practices related to ESG factors, many of which are covered in other sections of the Annual Report. For a full list of references and disclosures used in this report, please refer to the GRI Content Index on page 77-78.

Internal Review

All data presented in this Sustainability Report have undergone internal review by the Management and the internal audit function and have been approved by the Board.

The Company will publish the Sustainability Report annually to enhance transparency. We will track progress by closely monitoring the performance of key ESG issues that remain relevant and meaningful to our stakeholders. For any inquiries or suggestions regarding this report, please contact us at hihl@equity.com.tw.

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CORPORATE GOVERNANCE STRUCTURE AND ESG OVERSIGHT

Transparency and accountability are the cornerstones of our sustainability approach. We conduct our operations and businesses in a sustainable and ethical way. Our governance structure consists of four key levels: the Board, the Audit Committee, the Management (including the Chief Sustainability Officer, CSO), and the ESG Working Group. The hierarchy is illustrated in the diagram below.



The Board is responsible for guiding and overseeing material ESG factors, including climate-related metrics and targets. It receives regular updates from the Management to monitor progress on these factors. The Audit Committee provides oversight of risk management processes, including those related to ESG risks and climate change, working closely with the Management. Meanwhile, the Management, which includes the CSO, is responsible for strategic planning, risk management, financial tracking, and overall governance. The CSO also leads the ESG Working Group to ensure alignment with the Company's sustainability goals.

The ESG Working Group implements initiatives, manages stakeholder communications, and reports progress to align with sustainability goals. Under the leadership of the CSO, the ESG Working Group ensures the accuracy and comprehensiveness of the Sustainability Report while staying updated on evolving regulations.

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STAKEHOLDER ENGAGEMENT

The Board strives to balance the needs and interests of key stakeholders while prioritizing the Company's best interests. The Group regularly engages with its stakeholders to better understand their concerns and expectations, which in turn supports continuous improvements across all areas of the Group's operations. In line with the AA1000 Stakeholder Engagement Standard (AA1000 SES) and its five core principles—dependency, responsibility, tension, influence, and diverse perspectives—we have identified four main categories of stakeholders that are most directly relevant to the Company's business development: employees, shareholders, investee companies, and regulators. These stakeholder groups are integral to our operations, and we ensure open and regular communication with them through well-established channels.

Additionally, the Group has established several investment management policies that outline the processes and mechanisms for engaging with these key stakeholders and investee companies. Looking ahead, we plan to progressively include other stakeholder categories and actively develop new engagement channels to address a broader spectrum of interests and impacts. Our continuous stakeholder engagement efforts are critical to maintaining the trust and cooperation needed to drive long-term business sustainability and growth.

Key Stakeholders	Purpose and Significance	Concerns and Interests	Modes of Engagement	Frequency of Engagement
Employees	Fostering a sense of belonging to improve retention.	- Organizational financial performance. - Health and safety of the employees. - Training and education.	Management and department meetings: Reporting and updating on key business information and progress.	Weekly.
			Training seminars and internal/external education programs: Enhancing employees' professional skills.	On an ad-hoc basis, with a minimum of 2-3 times per year.
			Sustainability awareness communication and satisfaction surveys: Addressing ESG-related topics.	Annually.
			Performance review and evaluation.	Annually.

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Key Stakeholders	Purpose and Significance	Concerns and Interests	Modes of Engagement	Frequency of Engagement
Shareholders	Increasing corporate value.	- Organizational financial performance, including dividend policy. - Risk management.	Addressing shareholder questions during the Annual General Meetings (AGM).	Annually.
			Announcements on the SGXNet platform.	On an ad-hoc basis.
			Providing relevant information on the company's website for shareholders.	On an ad-hoc basis.
			Offering a "Contact Us" option for electronic inquiries via email on the company website.	At any time.
Investee Companies	Directly impacting the company's profitability.	- Business ethics. - Corporate governance.	Conducting surveys to monitor the ESG efforts and implementation outcomes of the investee companies.	Annually.
			Accessing financial and annual reports to review the performance of investee companies.	Quarterly and annually.
			Attending board or annual general meetings of investee companies as an observer.	Quarterly or annually.
			Tracking the business development of investee companies through on-site and remote meetings, teleconferences, and email correspondences.	On an ad-hoc basis.
			Conducting site visits to investee companies.	On an ad-hoc basis.
Regulators	Directly influencing the company's operational strategy.	- Compliance with policies, rules, and regulations, including sustainability reporting. - Risk management.	Ensuring compliance with various policies, regulations, and guidelines.	At any time.
			Engaging in communication through physical or virtual mail, email, and teleconferences.	At any time.
			Participating in training and educational sessions.	On an ad-hoc basis.

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EVALUATING CORE SUSTAINABILITY ISSUES

Our sustainability initiatives achieve the greatest impact by addressing critical issues. To ensure we focus on what matters most, we have adopted a structured approach with four key steps in determining material ESG factors: Identification, Assessment, Prioritization, and Validation. This systematic process allows us to thoroughly understand the critical ESG topics that could affect our business and align our efforts accordingly.

In addition to the stakeholder communication mentioned in the previous chapter, we have also referred to other international standards to identify and assess 20 key sustainability topics. This approach ensures that our analysis incorporates both the perspectives of our stakeholders and recognized global benchmarks when evaluating each topic.

To further refine our focus, we applied a materiality matrix to prioritize these sustainability topics. This matrix enabled us to narrow down the list from 20 key topics to 7 material ESG factors, ensuring that our sustainability strategy remains aligned with both stakeholder priorities and business needs.

Identification

The Group internally identifies material ESG topics significant to its operations, as there are no other SGX-ST Main Board listed companies with a core business in venture investment. Therefore, we benchmark against companies engaged in general investment, while considering differences in investment strategies and business models.

Our process evaluates stakeholder perspectives, compliance, and ESG ratings to align with international standards. We also adhere to international standards and frameworks, including the SASB industry recommendations (Asset Management and Custody Activities¹), GRI, TCFD, and SDGs guidelines. Through this rigorous assessment, we have determined 20 material sustainability topics pertinent to the Group.

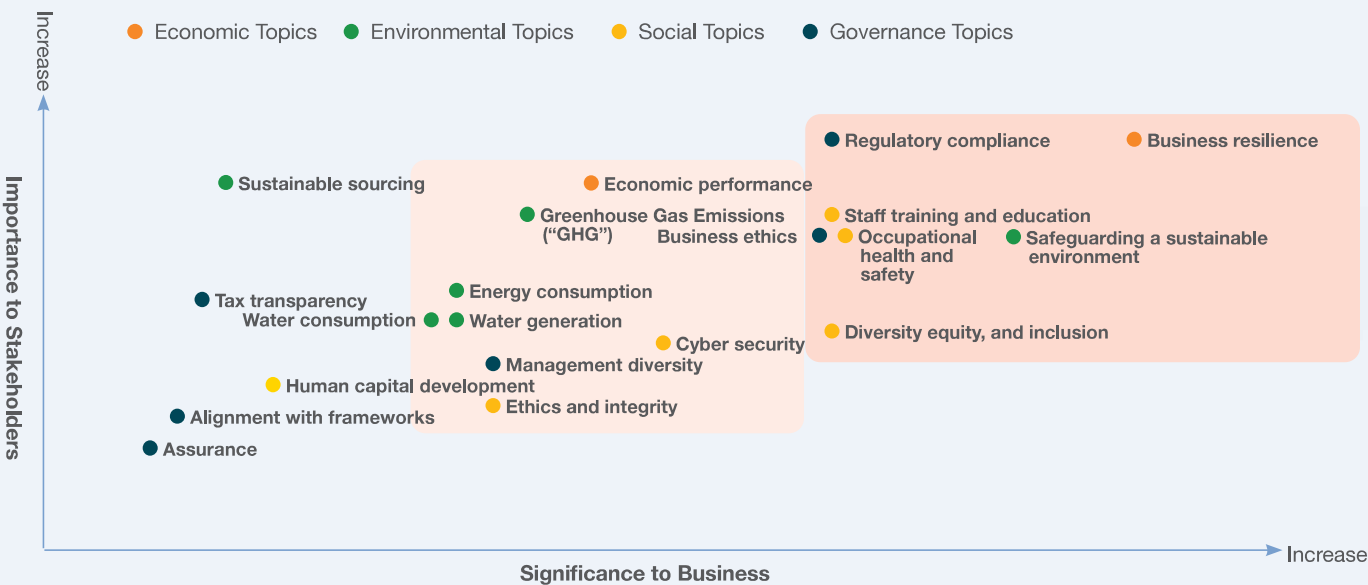
Economy	Environment	Social (People/ Human Rights)	Governance
• Economic performance • Business resilience	• Safeguarding a sustainable environment • Sustainable sourcing • Greenhouse Gas Emission (“GHG”) • Energy consumption • Water consumption • Waste generation	• Staff training and education • Ethics and integrity • Cyber security • Diversity, equity and inclusion • Occupational health and safety • Human capital development	• Regulatory compliance • Business ethics • Management diversity • Alignment with frameworks • Assurance • Tax transparency

1 Although the SASB guidelines include “Selling Practices and Product Labeling” and “Product Design and Lifecycle Management” as relevant topics, these have been excluded from our material sustainability issues due to HHL’s nature as a venture capital firm, which does not engage in supply chain-related activities.

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Assessment

The team conducted an in-depth evaluation of the 20 identified internal sustainability topics, focusing on their potential impact and likelihood of affecting the Group’s operations. This assessment considered how each topic could influence the ESG or sustainability objectives of the Group. This analysis refined the topics. Ultimately, the Board approved 7 key ESG material topics (highlighted in the deep red area in the diagram), 8 disclosure topics (highlighted in the light red area), and 5 observation topics to be included in the Sustainability Report.



Observation topics

- Energy consumption
- Tax transparency
- Human capital development
- Alignment with frameworks
- Assurance

Disclosure topics

- Economic performance
- Greenhouse Gas Emissions ("GHG")
- Energy consumption
- Waste generation
- Water consumption
- Cyber security
- Management diversity
- Ethics and integrity

Material topics

- Business resilience
- Safeguard a sustainable environment
- Regulatory compliance
- Staff training and education
- Occupational health and safety
- Business ethics
- Diversity, equity, and inclusion

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Prioritization

Based on our materiality assessment of ESG issues in the previous section, we have refined the list to 7 key ESG factors, designated as material topics. These 7 critical factors represent the core focus of our sustainability strategy. In addition, medium-priority ESG issues with narrower scopes have been categorized as disclosure topics and integrated under the broader categories of the 7 key factors. This approach provides a more detailed and comprehensive understanding of the Group's progress across various ESG aspects, ensuring that we can effectively track and present our development in these areas.

The 7 material topics were ranked by their impact across economic, environmental, and social dimensions. Furthermore, the alignment of each material topic with other international frameworks is also shown in the table below, ensuring a consistent approach in our sustainability efforts.



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Material Topics	ESG Pillar	Key ESG Issues	Corresponding Reporting Standards
(1) Business resilience	Economy	- Financial Resilience - Operational and Technological Resilience	- TCFD Recommendations - GRI203-2 - SDGs8, 9,13   
(2) Safeguarding a sustainable environment	Environment	- Energy Consumption - Water Consumption - Waste Generation	- TCFD Recommendations - GRI302-1, 302-4, 305-1-a, 305-2-a, 306-2 - SASB FN-AC-410b - SDGs7, 11, 12, 13    
(3) Regulatory compliance	Governance	Regulatory Compliance	- GRI2 - SDGs5, 8, 10, 16    
(4) Staff training and education	Social	Staff Training and Education	- GRI404-1 - SDGs4, 5, 8, 10    
(5) Occupational health and safety	Social	Occupational Health and Safety	- GRI403-1 - SDGs3, 5, 8, 10    
(6) Business ethics	Governance	Whistle-blowing Policy	- GRI2 - SASB FN-AC-510a - SDGs8, 10, 16   
(7) Diversity, equity, and inclusion	Social	Diversity, Equity, and Inclusion	- GRI405-1, 406-1 - SASB FN-AC-330a - SDGs5, 8, 10   

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Validation

The responsible team and person in charge, along with collaborating departments, continuously track and review the progress of the established targets, ensuring ongoing alignment with our sustainability objectives and operational adjustments as necessary. With the establishment of the ESG Working Group, the group is expected to take on the responsibility of tracking data and performance across all material topics more efficiently. While past reviews were conducted annually, starting from financial year 2025, the ESG Working Group will conduct data reviews on a quarterly basis to ensure more timely oversight and responsiveness to sustainability goals.

DISCLOSURES ON MATERIAL TOPICS

Business resilience

Definition

Business resilience refers to the ability to adapt to risks and disruptions while preserving essential functions and safeguarding employees, assets, and reputation. Guided by the United Nations Sustainable Development Goals (SDGs), particularly SDG 8: Decent Work and Economic Growth, SDG 9: Industry, Innovation and Infrastructure, and SDG 13: Climate Action, the Group is committed to enhancing risk management practices. Our resilience strategy emphasizes minimizing operational instability, improving investment performance, and strengthening the robustness of our portfolio to secure long-term value and sustainable growth in a dynamic global environment.

As a venture capital firm, the performance of our investee companies plays a significant role in shaping our business outcomes. Their exposure to climate risks and opportunities directly influences our assets and financial stability. Recognizing this interconnectedness, we identify business resilience as a critical ESG factor for both our company and stakeholders, underscoring our commitment to transparency and the continuous improvement of risk management.

Risk and Opportunity Management

Risk:

The Group faces multiple risks that could significantly impact the operations and long-term sustainability:

- **Investment and Market Vulnerabilities:** Economic downturns and insufficient investment strategies, including inadequate resource planning, can hinder decision-making and erode sustainable value.
- **Business Concentration:** A high concentration of businesses in specific sectors compared to the broader VC industry increases exposure to sector-specific risks.
- **Investment Exit Risks:** Untimely exits or the inability to execute planned exits may lead to losses or suboptimal returns due to unfavorable market conditions, lack of buyers, or regulatory constraints.
- **Operational Disruptions:** Rapidly changing IT environments, intrusion threat, regulatory changes, and human errors may cause business disruptions. Failure to respond promptly can lead to financial losses, compliance issues, or reputational damage.

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Management methods and mitigation measures:

- **Investment Process Optimization:** Establish and adhere to comprehensive investment process procedures, ensuring internal compliance.
- **Structural Investment Procedures:** Implement structured procedures for short-term and long-term investments to optimize returns and minimize risks.
- **Informed Decision-Making through Monitoring and Due Diligence:** Engage external consultants and monitor economic reports to ensure thorough due diligence and informed decision-making.
- **Resource Availability:** Ensure the immediate availability of sufficient resources, including labor and IT support, to respond effectively to business interruptions.

By addressing these risks and leveraging opportunities through robust mitigation strategies, the Group is committed to enhancing business resilience and achieving sustainable growth.

Opportunities of how we can potentially adapt:

Despite these risks, the Group identifies substantial opportunities to strengthen our resilience and create long-term value:

- **Diversifying investments** into sustainable and high-growth industries, leveraging innovative strategies to enhance competitive advantages and adapt to evolving market demands.
- **Utilizing robust risk management frameworks** and investment processes to improve financial performance and reduce operational volatility.
- **Implementing advanced IT systems** and cybersecurity measures to strengthen business continuity, safeguard sensitive data, and enhance operational resilience.
- **Building stakeholder trust** and strengthening the Group's reputation through transparent governance, compliance, and proactive communication.

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Performance

Financial Resilience

HIHL balances short-term and long-term financial targets, ensuring sufficient working capital to withstand potential revenue and expense volatility. In addition to focusing on our own capital, we also prioritize the performance of our investee companies, which are diversified across regions including Taiwan, China, the United States, Israel, and Japan. Our investments are categorized by stages— ‘Startup,’ ‘Expansion,’ and ‘Mature’—and by industry. For additional details, please refer to the ‘Financial Risk Management’ section in the Notes to Financial Statements of the Annual Report.

	2024/12/31	2023/12/31	2022/12/31
Current assets ² (NT\$'000)	1,913,741	1,913,536	1,648,466
Current liabilities ² (NT\$'000)	148,400	148,857	154,816
Working capital (NT\$'000)	1,765,341	1,764,679	1,493,650
Working capital ratio ³	12.9	12.9	10.6

Although the ESG performance of our portfolio companies does not directly impact our financial outcomes, we conducted an ESG-focused survey in FY2024 to assess their initiatives and performance. Distributed in Q4, the survey received a total of 26 responses by December 2024, achieving a response rate of 37%. Among the companies that responded, 19% have established ESG task forces, 46% plan to do so by 2028, and 81% have implemented climate-related policies. Moving forward, we aim to adopt industry benchmarks to evaluate and quantify the impact of these ESG factors, reinforcing our commitment to transparency and continuous improvement.

Regarding Environmental self-assessment, all portfolio companies indicated minimal or no adverse impact on natural resources from their operations. Additionally, over 92% reported that the effects of climate change, carbon taxation, and other ESG-related sustainability issues have had a low impact on their business thus far. Notably, more than 30% of companies have already implemented or are developing greenhouse gas emission reduction management policies.

Overall, 85% of the surveyed companies expressed a commitment to initiating ESG strategies between 2026 and 2028. Considering that most of our portfolio investments are in smaller, privately-held companies—predominantly in industries that are less susceptible to environmental concerns or ESG regulatory impacts, such as manufacturing and petrochemicals—we anticipate that climate change and related policy shifts will have minimal impact on these companies. Consequently, any fluctuations in our asset valuation due to these factors are also expected to be limited.

Operational and Technological Resilience

In terms of information technological and operational resilience, our company’s Administration Department and IT team spearheads the development and implementation of comprehensive information security policies and action plans to ensure robust information-protection and prevent data loss. These policies undergo regular effectiveness assessments, with compliance confirmation managed by dedicated audit personnel.

² Please refer to the “Statements of Financial Position” of the components of Current Assets and Current Liabilities.

³ The working capital ratio, also known as the current ratio, measures the capability of a business to meet its short-term obligations that are due within a year. Moreover, the formula is: Current assets ÷ Current liabilities = Working capital ratio.

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The Company regularly reviews its BCP and adjusts details as necessary to address evolving needs. A comprehensive drill is scheduled every 2-3 years to validate the plan's effectiveness. In FY2024, a successful BCP drill focusing on the call tree communication test was conducted during Typhoon Kong-rey, demonstrating the Company's operational resilience, with no significant disruptions or penalties recorded. This achievement highlights our commitment to continuous improvement in risk management and operational stability.

	FY2024	FY2023	FY2022
Significant impact to business due to operational disruption	NIL	NIL	NIL

	Optimization Actions
FY2024	Enhance detection with smart analytics for better and early alert to decrease impact of possible disruption or security events. (1) Enhance current platform to analyze more logs with advanced patterns to prevent malicious intentions from any intrusions or attacks. (2) Review analytics results and enhance patterns to get better detections.
FY2023	Strengthen sustainability through better collaboration in mixed cloud architecture. (1) Expand internet connections to mobile ISP for better non-stop service and flexible network segmentation. (2) Enhanced cloud functions of firewall to get better and efficient cyber protection. (3) Planning upgrade backup to mixed cloud for quick recovery and easy accessibility.
FY2022	Expand sustainability with better network and OA process. (1) Upgrade firewall gateway to manage mixed cloud architecture and network security. (2) Leverage cloud service of firewall to get better and more comprehensive cyber protection. (3) Changing from paper to digital forms to save time and resources in a secured and efficient way.

Targets

short-term goals (~2028)	Raise ESG evaluation completion for investee companies by 10%, and ensure that our company's cybersecurity management policies are aligned with and responsive to the latest regulatory requirements.
mid-term strategy (~2035)	Establish ESG assessment standards for investment targets and enhance financial resilience through effective investment strategies, such as prioritizing companies with strong ESG performance in investment decisions. As part of this framework, the Company aims to expand its ESG investment portfolio by adding at least one new ESG-focused investment every 5 years. Demonstrate how the Company leverages this investment risk management framework to address market fluctuations and climate-related risks that may impact financial performance and operations.
long-term vision (~2050)	The Company aims to expand its ESG investment portfolio by adding one to two new ESG-focused investments every 3-5 years, further strengthening its commitment to sustainability and aligning with long-term value creation goals. These efforts demonstrate the Company's proactive approach to integrating ESG principles into its investment strategy, ensuring a balanced and resilient portfolio capable of addressing evolving market and climate-related challenges.

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Safeguarding a sustainable environment

Definition

The Group is committed to safeguarding a sustainable environment by encouraging and educating employees to adopt environmentally friendly practices. Aligned with the United Nations Sustainable Development Goals, specifically SDG 7: Affordable and Clean Energy, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action, we aim to mitigate environmental and social risks that could impact financial stability or corporate reputation. This approach reinforces our operational resilience and underscores our commitment to responsible and sustainable growth.

Risk and Opportunity Management

Type	Climate Risk Factor	Time of Impact Occurrence	Impact	Description
Physical risks	Outbreaks of infectious disease	Short-term	Low	The outbreak of a major epidemic may result in casualties, equipment damage, or disruptions in raw material supply chains, affecting the stability of R&D, production, or operations.
	Extreme weather events	Mid-term	Low	Such events may damage operational sites and information equipment, posing risks of operational disruption and increased maintenance costs. Additionally, domestic and foreign investee companies impacted by extreme climate events could lead to indirect asset losses.
	Global warming	Long-term	Low	Rising temperatures may increase electricity costs, thereby raising the direct or indirect operational costs of the company.
Transitional risks	Energy-related policy	Mid-term	Low	Stricter government regulations on energy conservation and carbon reduction, such as requiring a certain percentage of renewable energy usage or increased electricity prices, may elevate operational costs for investees. The expanding scope of carbon taxes and higher rates per unit also contribute to rising operational costs.

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Type	Climate-related Opportunities	Description
Opportunities	Carbon emission reduction	Achieving net-zero emissions requires rapid transformation and large-scale technology deployment across industries. This transition creates significant opportunities for new business models and provides fresh investment avenues.
	Financing the low-carbon economy transition	Enhancing financial performance by reducing volatility strengthens the company's financial stability. Additionally, achieving and maintaining a competitive edge secures the company's market leadership.
	Aligning with customers on sustainability	Protecting the company's reputation ensures a positive social image and trust in an increasingly climate-conscious environment, reinforcing the company's commitment to sustainability in the eyes of stakeholders.

Management methods and mitigation measures:

- Educate and empower employees on environmental protection practices, integrating energy-saving and carbon reduction measures into daily operations.
- Consider ESG factors for investment targets to fully capture market opportunities and understand associated risks.
- Diversify the investment portfolio to spread risk, including those associated with climate factors.

These strategies align with our commitment to operating in an environmentally and socially responsible manner, ensuring resilience against climate challenges in a transition to a zero-carbon future. We continue to identify, evaluate, and mitigate risks related to climate impacts while refining our short-term, medium-term, and long-term strategies to better address emerging risks and opportunities.

Performance

Energy Consumption

Energy is a major contributor to the Group's environmental impact in daily operations. The administration department has implemented various measures to promote energy conservation, including replacing incandescent lights with LED fixtures to reduce lighting power consumption and utilizing cloud solutions to lessen the energy load on IT infrastructure. From September to November 2024, during a floor renovation project, the Group replaced all existing air-conditioning units with 4- and 5-star energy efficiency ratings with new air-conditioning units certified with the highest-grade energy efficiency label. Employees are also encouraged to save energy by switching off unused equipment.

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As of FY2024, the Group's total energy consumption was 1,178 kg. This figure includes Scope 1 (direct emissions from company vehicles) and Scope 2 (indirect emissions from purchased electricity). Scope 1 tracking was initiated this year, while Scope 2 data remain at a similar level to the past two financial years. Scope 3 emissions tracking is set to be formally implemented in the coming years and is expected to encompass outsourced cleaning, business travel, employee commuting, and investment activities.

Moving forward, the Group remains committed to further controlling energy consumption per employee and will continue to issue reminders and implement initiatives to encourage energy-saving behaviors. Comprehensive disclosures for Scope 1, Scope 2, and Scope 3 emissions are expected to be introduced progressively in dedicated sections of the recent years' Sustainability Reports.

	FY2024	FY2023	FY2022
Total Scope 1 consumption (kg)	7,768	–	–
Total Scope 2 consumption (kg)	27,583	27,326	27,674
Total carbon emissions (kg)	35,351	27,326	27,674
Average energy consumption per employee (kg)	1,178	942	893

Water Consumption

The company utilizes water resources primarily for cleaning, sanitation, and drinking purposes. Water consumption is limited to employees' daily activities and facility maintenance, with no significant industrial or operational use. As building management does not separately meter our water usage, we are unable to provide specific data for the Group's water consumption. However, in FY2024, our water usage averaged approximately 60 liters per employee per day, which is significantly lower than the national average of 281 liters per person per day over the past decade⁴.

From September to November 2024, we undertook floor renovations and replaced certain fixtures with water-saving devices. The Group is committed to emphasizing water conservation and educating employees on minimizing water wastage. We anticipate establishing a formal water conservation target in FY2025.

	FY2024	FY2023	FY2022
Total water consumption (m³)	732	726	618
Average water consumption per employee (m³)	24	24	20
Carbon emissions (kg)	39.75	40.00	34.53

Waste Generation

Recognizing the environmental impact of excessive paper use, including deforestation and global warming, the Group is committed not only to recycling but also to reducing paper consumption. To this end, we have implemented several initiatives: setting all printers to permanent double-sided printing, utilizing digital forms for online leave requests and approvals (since July and September 2022, respectively), and limiting physical copies of our annual report and AGM appendix to shareholder requests only.

⁴ Source: Taiwan Water Resources Agency, Ministry of Economic Affairs (MOEA)

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In FY2024, we began tracking paper expenditure, totaling 893 dollars, with an average daily consumption of 0.14 pounds per employee. Our goal is to establish a specific paper waste reduction target by FY2025. Additionally, all other waste is handled by external cleaning personnel, and we plan to include these waste management activities under Scope 3 greenhouse gas emissions in the future.

Targets

short-term goals (~2028)	Maintain average greenhouse gas emissions through energy-saving initiatives established within the company.
mid-term strategy (~2035)	Implement a green energy procurement program.
long-term vision (~2050)	Join environmental conventions and cross-sector partnerships to support climate transition.

Regulatory compliance

Definition

In alignment with the United Nations Sustainable Development Goals, particularly SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities, and SDG 16: Peace, Justice, and Strong Institutions, the Group strives to strengthen the independence and diversity of its Board. We uphold a rigorous commitment to compliance by implementing robust management and evaluation mechanisms, ensuring that all business and operational activities meet the legal and regulatory requirements.

Risk and Opportunity Management

Risk:

- Inconsistencies in cross-jurisdictional regulations could increase compliance costs.
- Lack of a strong compliance culture within the organization might result in operational errors or heightened scrutiny from regulatory authorities.
- Failure to anticipate and adapt to evolving regulations could disrupt business strategies and hinder organizational resilience.

Management methods and mitigation measures:

- Establish clear accountability for compliance roles, ensuring the independence and capability of audit personnel.
- Conduct regular training for employees and management to enhance awareness of fiduciary duties and regulatory requirements.

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Opportunities of how we can potentially adapt:

- Demonstrating strong compliance practices can strengthen stakeholder trust and attract responsible investors.
- Streamlined cross-border compliance processes can reduce redundancies and optimize resource allocation.
- Establishing a robust compliance framework positions the organization as a leader in regulatory adherence, gaining a competitive advantage.
- Meeting diverse regulatory standards enables the company to expand into new markets and seize global business opportunities.

Performance

The Group maintains a robust regulatory compliance framework to ensure adherence to applicable laws and standards across its jurisdictions, including Bermuda, BVI, Cayman, Taiwan, and Singapore. Through rigorous management, evaluation mechanisms, and collaboration with regulatory authorities, the Group strives to uphold the highest standards of transparency and accountability.

To reinforce compliance, all financial statements are independently audited by a certified accounting firm, with findings disclosed through regular financial reports. In FY2024, the Group conducted internal compliance reviews across key jurisdictions to identify and mitigate regulatory risks proactively. This process included aligning business practices with updated legal requirements and addressing cross-jurisdictional regulatory complexities to streamline operations and minimize compliance costs.

FY2024 legal compliance summary: No significant violations, penalties, or sanctions recorded.

Corruption and bribery incidents	0 cases
Discrimination and harassment incidents	0 cases
Conflicts of interest incidents	0 cases
Fraud, money laundering, insider trading incidents	0 cases
Anti-competitive and market manipulation incidents	0 cases
Other ethical management or significant legal violation incidents	0 cases

Target

short-term goals (~2028)	Foster employees’ awareness of risk management, empowering them to proactively identify and mitigate risks, thereby strengthening organizational resilience and promoting a culture of accountability and strategic decision-making. Moreover, to conduct regular reviews and updates of our policies and procedures to ensure relevance and compliance, and maintain a record free of significant regulatory violations, including major penalties and corrective actions.
mid-term strategy (~2035)	
long-term vision (~2050)	

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Staff training and education

Definition

The Group is dedicated to fostering a culture of continuous learning and skill enhancement by providing diverse learning channels and comprehensive training programs. These resources equip employees with essential professional, communication, and management skills, enabling them to address emerging challenges effectively. Moreover, we encourage employees to engage in various forms of educational development, empowering them to enhance their work value, explore potential, and strengthen self-identity. Aligned with the United Nations Sustainable Development Goals, specifically SDG 4: Quality Education, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities, we focus on enhancing human capital in talent selection, development, and retention.

Risk and Opportunity Management

Risk:

- Inadequate training may reduce employee productivity, adversely affecting the Group's performance.
- Neglecting to educate employees on industry trends, policies, and advancements may result in missed opportunities for innovation and growth within the industry.
- Insufficient training on new policies and practices could lead to legal liabilities for the Group.

Management methods and mitigation measures:

- Ensure that every employee receives fair and constructive feedback on their performance and development.
- Provide training to enhance employees' management capabilities and professional skills, fostering both personal and professional growth.
- The establishment of the ESG Working Group and enhanced internal communication enable more effective dissemination of ESG-related knowledge and the organization of relevant training programs, empowering employees to integrate ESG core concepts into their daily work more efficiently. Ultimately strengthens the Group's competitive advantage in sustainable development.

Opportunities of how we can potentially adapt:

- Providing training that helps employees develop new skills and efficient work habits enables the Group to stay agile in the face of rapidly changing conditions.
- Enhancing employees' general capabilities, adaptability, and resilience ensures the Group is better prepared to navigate future challenges.

SUSTAINABILITY REPORT

Performance

The quality of our employees is a key competitive advantage, and our commitment to staff training plays a crucial role in sustaining this edge. In a rapidly evolving business environment, we are dedicated to meeting the diverse training needs of our workforce to enhance their skills and adaptability. To support this, we offer a variety of training formats, including seminars, in-house programs, and remote video sessions, ensuring employees have access to the knowledge and skills they need for both personal and professional growth.

Employee training and education in FY2024

Topics of Courses	Internal / External training	All / Partial employees
2024 Corporate Governance Forum: New Challenges for Corporate Governance Executives	External	Partial
An Overview of Hong Kong Injunction Applications	External	Partial
Analysis and Challenges of Sustainability Reports	External	Partial
Comprehensive Analysis of the Core Content of IFRS Sustainability Disclosure Standards IFRS S1 and S2	External	Partial
Core Content and strategies of IFRS S1 and S2	External	Partial
CyberSEC 2024 and SRE Conference 2024	External	Partial
e-Filing Profit-seeking Enterprise Annual Income Tax Return	External	Partial
Equity Transfers and Fund Inflows in Mainland China	External	Partial
Essential Financial Statement Interpretation for Non-Financial Professionals	External	Partial
Fire Fighting Management Personnel	External	Partial
GRI reporting made easy: Updated GRI Content Index Template	External	Partial
IFRS Sustainability Disclosure Standards Introduction	External	Partial
Industry Analysis and Investment Decision-Making Series	External	Partial
NewType 2024 Global Digital Transition Forum	External	Partial
Outlook on Implementation Plans and Governance Strategies for Sustainability Disclosure Standards	External	Partial
Practical Workshop on Reviewing and Drafting English Contracts	External	Partial
Recent Developments in the SIAC Arbitration Rules	External	Partial
Safety and Health Education and Training for Class-2 Manager of Occupational Safety and Health Affairs	External	Partial
Sustainability E-Training for Directors	External	Partial
Taiwan Tax Update seminar-Q1	External	Partial
Taiwan Tax Update seminar-Q2	External	Partial
Taiwan Tax Update seminar-Q4	External	Partial
The ACMF International Conference 2024	External	Partial
The ACMF-ISSB Technical Training for Corporates	External	Partial

SUSTAINABILITY REPORT

Training hours per employee

FY2024	FY2023	FY2022
8.48hr	9.88hr	5.86hr

Retention rate of new hires

FY2024	FY2023	FY2022
87.5% (7/8)	0.0% (0/2)	100.0% (1/1)

Employee turnover rate (excluding retirements)

FY2024	FY2023	FY2022
16.67% (5/30)	13.33% (4/30)	3.23% (1/31)

Target

short-term goals (~2028)	Achieve an average of 8 hours of employee training per year, and help employees more effectively review annual performance and set goals during evaluations. Strengthen onboarding programs to support new hires in adapting to the company culture and responsibilities, fostering higher retention rates.
mid-term strategy (~2035)	Achieve an average of 8-10 hours of employee training per year, establish tailored training plans for each employee, or provide opportunities for cross-departmental development. Achieve a retention rate of 85% for new hires and reduce the employee turnover rate (excluding retirements) to below 16%. Enhance employee engagement through structured career development pathways and regular feedback mechanisms.
long-term vision (~2050)	Achieve an average of 10-12 hours of employee training per year and complete the succession planning for management positions. Achieve a retention rate of 90% for new hires and reduce the employee turnover rate (excluding retirements) to below 15%. Develop a robust leadership pipeline to ensure organizational stability and foster long-term employee loyalty.

SUSTAINABILITY REPORT

Occupational health and safety

Definition

The Group is committed to creating a safe work environment and providing regular health check-ups to support employees' overall well-being. In alignment with the United Nations Sustainable Development Goals, specifically SDG 3: Good Health and Well-Being, SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities, our goal is to establish a workplace with zero occupational incidents. This commitment reflects our dedication to fostering a healthy, supportive, and inclusive environment where employees can thrive without risk of harm or inequality.

Risk and Opportunity Management

Risk:

- Work-related incidents or health issues not only pose harm to the affected individuals but also risk damaging the Group's reputation, diminishing staff morale, and leading to substantial direct and indirect financial costs.
- Failure to ensure occupational health and safety may also increase turnover rates, legal liabilities, and regulatory scrutiny, thereby impacting long-term organizational stability and trust.

Management methods and mitigation measures:

- Provide regular health check-ups tailored to employees based on their age.
- Regularly inspect, maintain, and update the office environment and related equipment to ensure workplace safety for all employees.
- Develop and implement remote work policies to address situations where employees are unable to access the office due to external factors or health-related issues.

Opportunities of how we can potentially adapt:

- Improved health and safety performance reduces workplace accidents, which in turn lowers costs associated with compensation and downtime.
- Implementing effective occupational health and safety management improves productivity, competitiveness, profitability, and overall employee motivation. And a strong commitment to health and safety enhances employee retention and attracts new talent who value a safe and supportive work environment.
- Maintaining a safe workplace strengthens the Group's reputation as a responsible employer, which benefits stakeholder relationships and supports long-term business success.

SUSTAINABILITY REPORT

Performance

The Group recognizes employees as its most valuable asset, playing a crucial role in long-term success. Consequently, employee health and safety remain a foundational priority for the Group, and we strictly adhere to the Occupational Safety and Health Act and related regulations issued by Taiwan's Ministry of Labor. As part of our commitment to 2024, we remain vigilant in mitigating the impact of potential disruptions from widespread infectious diseases like Covid-19 to maintain business and operational resilience.

Occupational accident statistics⁵

	FY2024	FY2023	FY2022
Lost Time Injury Frequency Rate (LTIFR)	0	0	0
Disabling Injury Frequency Rate (FR)	0	0	0
Disabling Injury Severity Rate (SR)	0	0	0
Occupational Disease Rate (ODR)	0	0	0
Rate of fatalities as a result of work-related injury	0	0	0
Rate of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of recordable work-related injuries	0	0	0
Total number of fatal accidents	0	0	0

Our health check policy ensures that new employees undergo a general health examination before employment. We are committed to continually optimizing the scope and frequency of these health checks to better support our employees' wellbeing.

Target

short-term goals (~2028)	Complete the establishment of the company's internal "Occupational Safety and Health Work Code" and achieve the goal of zero reported occupational incidents.
mid-term strategy (~2035)	Ensure that each employee completes an average of 1 hours of 'on-the-job safety and health training' annually while maintaining a record of zero reported occupational incidents.
long-term vision (~2050)	Ensure that each employee completes an average of 2 hours of 'on-the-job safety and health training' annually while maintaining a record of zero reported occupational incidents.

⁵ The calculation method follows the Ministry of Labor's Occupational Safety and Health Administration and GRI 403: Occupational Health and Safety statistical indicators.

Lost Time Injury Frequency Rate = (Number of work injuries/Number of hours worked)×10⁶

Disabling Injury Frequency Rate = (Total number of disabling injuries/Number of hours worked)×10⁶

Disabling Injury Severity Rate = (Total lost days from disabling injuries/Number of hours worked)×10⁶

Occupational Disease Rate = (Number of identified occupational diseases during the year/Number of hours worked)×10⁶

Rate of fatalities as a result of work-related injury = (Number of fatalities as a result of work-related injury/Number of hours worked)×10⁶

Rate of high-consequence work-related injuries (excluding fatalities) = (Number of high-consequence work-related injuries (excluding fatalities)/ Number of hours worked)×10⁶

Rate of recordable work-related injuries = (Number of recordable work-related injuries/Number of hours worked)×10⁶

SUSTAINABILITY REPORT

Business ethics

Definition

Aligned with the United Nations Sustainable Development Goal, specifically SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities, and SDG 16: Peace, Justice, and Strong Institutions, our aim is to build an ethical business that contributes positively to society and sustainability. Our commitment to business ethics extends beyond compliance, reflecting our dedication to fostering social prosperity through various community investment initiatives.

Risk and Opportunity Management

Risk:

- Employee-related risks may arise from violations of the Group's Code of Conduct and related policies, including practices involving bribery, fraud, corruption, and misconduct, potentially impacting the Group's reputation and financial stability.
- In an environment where corporate social responsibility is increasingly valued, the Group's perceived indifference to societal impact may deter potential investors, partners, and talent.
- Failure to uphold business ethics can lead to significant legal and defense costs, damage to the Group's reputation, and loss of stakeholder trust.

Management methods and mitigation measures:

- Demonstrate care for employees and prioritize open, two-way communication, while utilizing whistle-blowing policy to prevent misconduct.
- Develop specific community engagement initiatives to demonstrate the Group's commitment to giving back to society.

Opportunities of how we can potentially adapt:

- Strong ethical guidelines help the Group navigate periods of change and uncertainty.
- Maintaining high business ethics helps prevent legal disputes and associated costs.
- A steadfast commitment to ethical business practices strengthens the Group's reputation as a responsible industry leader, fostering stakeholder confidence and supporting long-term business success.

SUSTAINABILITY REPORT

Performance

Whistle-blowing Policy

In FY2024, zero incidents of corruption involving employees or business partners were reported. We maintain a strong stance on zero tolerance towards any form of corruption, bribery, and fraud. Our whistle-blowing policy and procedures provide clear guidelines for employees to report concerns confidentially and without fear of reprisal, encouraging them to raise any observed or suspected unethical behavior, misconduct, or policy violations. To support these efforts, we have implemented an effective accounting and internal control system. Our internal audit personnel monitor compliance with various operational procedures and regularly report to the Board. Our whistle-blowing policy is accessible to all employees through our internal platform and website, and we continue to enhance its effectiveness. For more details, please refer to the ‘Whistle-Blowing Policy’ section of the Corporate Governance Report in the Annual Report.

Target

short-term goals (~2028)	Establish annual minimum targets for community investment initiatives and begin implementing actionable plans to achieve these goals.
mid-term strategy (~2035)	Achieve 30 hours of employee involvement in community service or environmental protection activities. Participation will be reviewed annually on an individual level, and contributions will be considered as part of employees’ performance evaluations.
long-term vision (~2050)	Achieve 120 hours of employee involvement in community service or environmental initiatives. The level of individual participation will be assessed yearly, with outcomes reflected in employee performance reviews to emphasize the importance of active engagement.

Diversity, equity, and inclusion

Definition

Our commitment to diversity, equity, and inclusion (DEI) is grounded in alignment with the United Nations Sustainable Development Goals, particularly SDG 5: Gender Equality, SDG 8: Decent Work and Economic Growth, and SDG 10: Reduced Inequalities. DEI at our company means cultivating a workplace that attracts and retains top talent, fosters balanced gender representation, and enables a variety of perspectives and innovative ideas to thrive.

Risk and Opportunity Management

Risk:

- A lack of diversity in the workplace can create a hostile environment, leading to higher employee turnover and potentially exposing the company to legal and defense costs, as well as Directors and Officers (D&O) liability claims.
- Instances of gender discrimination, such as unequal treatment of female employees in hiring, evaluation, or promotion, may undermine employee engagement and morale.

SUSTAINABILITY REPORT

- Actions that inhibit employees from expressing opinions, organizing, or participating in collective bargaining may infringe upon their freedom of speech, eroding trust between the company and its workforce.
- Discriminatory behaviors, language, or attitudes based on race, nationality, religion, disability, age, or appearance may lead to alienation, reduced job satisfaction, and a negative impact on the company's reputation.

Management methods and mitigation measures:

- Establish a fair and impartial evaluation system as the basis for employee compensation, bonuses, and promotions. Develop a salary scale to assess employees' salary levels.
- Regularly review employee clock-in and clock-out times as well as working hours and provide support for cases of abnormal working hours.
- Establish company policies on sexual harassment prevention measures, with violations subject to disciplinary actions in accordance with company regulations.
- Use anonymous feedback surveys as a communication channel with employees to encourage active expression of their opinions.

Opportunities of how we can potentially adapt:

- Embracing diversity in the workplace enables the Group to benefit from a wealth of diverse experiences, knowledge, and skills, driving further progress and innovation, and helps retain top talent within the Group while attracting a broader pool of external candidates.
- A diverse, equitable, and inclusive workplace strengthens the Group's reputation, enhancing its image and appeal among various stakeholders.

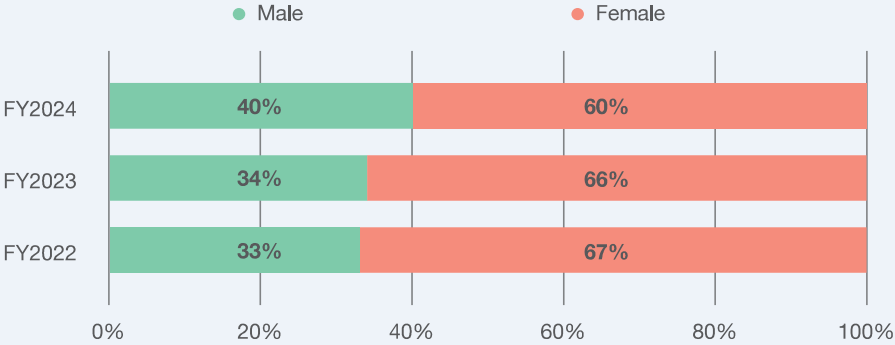
Performance

Building and retaining talent is a longstanding priority for the Group. As an equal opportunity employer, the Group bases all recruitment, promotion, and compensation on merit, regardless of age, ethnicity, gender, marital status, or disability. We believe that a diverse workforce, drawing from a range of expertise and perspectives, enhances our ability to perform over the long term.

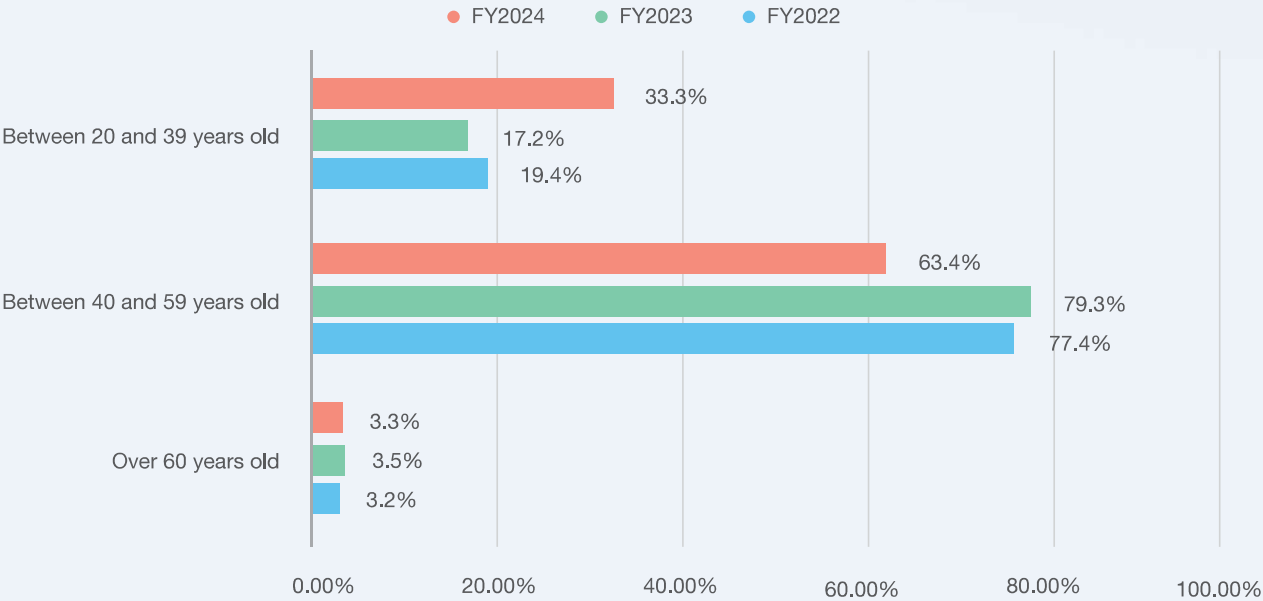
In FY2024, the Group has continued to foster a strong DEI culture, as demonstrated in the charts below. We remain committed to providing a fair and supportive workplace environment and will keep advancing our DEI initiatives to build on this foundation for continued progress.

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Current employees by gender



Current employees by age groups



SUSTAINABILITY REPORT

Incidents of discrimination and corrective actions taken

FY2024	FY2023	FY2022
NIL	NIL	NIL

Employee anonymous survey response rate

FY2024	FY2023	FY2022
73.3%	Forms not yet established.	Forms not yet established.

Employee satisfaction score

FY2024	FY2023	FY2022
87.0	Forms not yet established.	Forms not yet established.

Target

short-term goals (~2028)	Achieve an 80% response rate for feedback surveys and develop specific response measures based on feedback received. Continue to maintain zero incidents of discrimination and adhere to recruitment practices as outlined by the Act of Gender Equality in Employment issued by the Ministry of Labor.
mid-term strategy (~2035)	Increase the feedback survey response rate to over 85% and establish additional grievance channels as needed.
long-term vision (~2050)	Increase the feedback survey response rate to over 90% and reach an employee satisfaction score of 90.

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GRI STANDARDS CONTENT INDEX

Statement of use	Hotung Investment Holdings Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

Reference No.	Disclosure	Location
GRI 2: General Disclosures 2021		
2-1	Organizational detail	page 49-50
2-2	Entities included in the organization's sustainability reporting	page 49, 85
2-3	Reporting period, frequency and contact point	page 49-50
2-4	Restatements of information	N.A.
2-5	External assurance	N.A.
2-6	Activities, value chain and other business relationships	N.A.
2-7	Employees	page 69, 75. The Group has 1 contractor who is the office cleaner as at the end of FY2024.
2-8	Workers who are not employees	
2-9	Governance structure and composition	page 24-39
2-10	Nomination and selection of the highest governance body	page 51
2-11	Chair of the highest governance body	page 32-33
2-12	Role of the highest governance body in overseeing the management of impacts	page 24, 49-50
2-13	Delegation of responsibility for managing impacts	page 52-58
2-14	Role of the highest governance body in sustainability reporting	page 24, 49-50
2-15	Conflicts of interest	page 27, 47-48
2-16	Communication of critical concerns	page 32-33
2-17	Collective knowledge of the highest governance body	page 29-31
2-18	Evaluation of the performance of the highest governance body	page 35-36
2-19	Remuneration policies	page 36-39
2-20	Process to determine remuneration	page 36-39
2-21	Annual total compensation ratio	page 138
2-22	Statement on sustainable development strategy	page 49-50
2-23	Policy commitments	page 49-51
2-24	Embedding policy commitments	page 24-79
2-25	Processes to remediate negative impacts	page 58-76
2-26	Mechanisms for seeking advice and raising concerns	page 46-47, 50, 52-53

SUSTAINABILITY REPORT

Reference No.	Disclosure	Location
2-27	Compliance with laws and regulations	page 65-66
2-28	Membership associations	N.A.
2-29	Approach to stakeholder engagement	page 52-53
2-30	Collective bargaining agreements	page 70-71, 73-76
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	page 54-58
3-2	List of material topics	page 57
GRI 203: Indirect economic impacts 2016		
3-3	Management of material topics	page 58-59
203-2	Significant indirect economic impacts	page 60-61
GRI 302: Energy 2016		
3-3	Management of material topics	page 62-63
302-1	Energy consumption within the organization	page 63-64
302-4	Reduction of energy consumption	page 63-64
GRI 305: Emissions 2016		
3-3	Management of material topics	page 62-63
305-1	Direct (Scope 1) GHG emissions	page 64
305-2	Energy indirect (Scope 2) GHG emissions	page 64
GRI 306: Waste 2020		
3-3	Management of material topics	page 62-63
306-2	Management of significant waste-related impacts	page 64-65
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	page 70
403-1	Occupational health and safety management system	page 70-71
GRI 404: Training and Education 2016		
3-3	Management of material topics	page 67
404-1	Average hours of training per year per employee	page 69
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	page 73-74
405-1	Diversity of governance bodies and employees	page 74-75
GRI 406: Non-discrimination 2016		
3-3	Management of material topics	page 73-74
406-1	Incidents of discrimination and corrective actions taken	page 76

SUSTAINABILITY REPORT

TCFD CONTENT INDEX

Recommended disclosures, including supplemental guidance for financial sector

Pillars	Recommended disclosures	Reference and response
Governance	1. Describe the board's oversight of climate-related risks and opportunities.	page 49
	2. Describe management's role in assessing and managing climate-related risks and opportunities.	page 49, 51
Strategy	3. Describe the climate-related risks and opportunities the Group has identified over the short, medium, and long term.	page 62-63
	4. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	page 62-63
	5. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	page 62-63
Risk Management	6. Describe the organization's processes for identifying and assessing climate-related risks	page 62-63
	7. Describe the organization's processes for managing climate-related risks.	page 62-63
	8. Describe how processes for identifying assessing and managing climate-related risks are integrated into the organization's overall risk management.	page 62-63
Metrics and Targets	9. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	page 62-65
	10. Disclose Scope1, Scope 2, and if appropriate Scope 3 greenhouse gas (GHG) emissions, and the related risks.	page 64
	11. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	page 65