

HSBC Green Bonds Report

Date: December 2024



HSBC

Opening up a world of opportunity

Introduction

HSBC is one of the largest banking and financial services organisations in the world. HSBC's global businesses serve around 42 million customers worldwide through a network that covers 62 countries and territories¹. For over 155 years, HSBC has been supporting the economic development of energy, industry and entrepreneurs, from east to west. Our customers range from individual savers and investors, to some of the world's biggest companies, governments and international organisations.

We recognise that we have an important role to play in supporting the transition to a net zero global economy. As a global organisation with a presence in the regions and sectors where most significant change is needed, we are well placed to help transition industry and catalyse the new economy to reach net zero. For further details on our approach to transition, see the HSBC Holdings plc net zero transition plan available at <https://www.hsbc.com/who-we-are/our-climate-strategy> and the environmental social and governance review section of the most recently published annual report and accounts.²

HSBC's Green Financing Framework Update

In October 2024 HSBC published a new Green Financing Framework, which is available at www.hsbc.com/investors/fixed-income-investors/green-financing-framework. The Green Financing Framework forms a part of HSBC's sustainability strategy and helps further HSBC's aim of supporting its clients in transitioning to a net zero future.

The Green Financing Framework will be followed in relation to Green Financing Transactions (as defined therein) issued or entered into following the publication of the framework. Developments in standards, taxonomies and best practices over time could result in revisions to our reporting going forward and lead to differences year-on-year as compared to prior years.

Any transaction issued or entered into prior to the publication of the Green Financing Framework and expressed to be aligned to the existing HSBC Green Bond Framework (November 2015) will continue to be reported on in accordance with the prior framework. All bonds included in this report are issued before the publication of the Green Financing Framework and align to the Green Bond Framework (November 2015).

¹As at 31 December 2023

²Available at www.hsbc.com

HSBC Green Bond Report

This report covers the instruments issued under the HSBC Green Bond Framework (November 2015), including the evaluation and selection procedure, reporting criteria and use of proceeds of:

- Green Bond - XS1917601582 (issued 27 November 2018)
- Green Bond - TW000G133227 (issued 25 December 2020)
- Equity Linked Green Bond - FR0013224334 (issued 27 March 2017)
- Equity Linked Green Bond - FR0013432846 (issued 29 July 2019)
- Equity Linked Green Bond - XS2346727543 (issued 19 May 2021)
- Equity Linked Green Bond - XS2357952998 (issued 18 June 2021)
- Equity Linked Green Bond - XS2390403140 (issued 17 September 2021)
- Equity Linked Green Bond - XS2751185757 (issued 29 April 2024)
- Green Structured Bond - FR0013294352 (issued 20 November 2017)
- Green Structured Bond - FR0013298189 (issued 5 December 2017)
- Green Structured Bond - FR0013336013 (issued 1 May 2018)
- Green Structured Bond - FR0013483161 (issued 18 February 2020)
- Green Structured Bond - XS2673657339 (issued 29 August 2023)
- Green Structured Bond - XS2676812956 (issued 5 September 2023)
- Green Structured Bond - XS2676813251 (issued 6 September 2023)
- Green Structured Bond - XS2692820611 (issued 21 September 2023)
- FX Linked Green Bond - XS2366184716 (issued 28 July 2021)

(All figures correct as of June 2024)

HSBC Holdings plc is responsible for the preparation of this report and all supporting records, including selecting appropriate reporting criteria to form the Green Bond Framework and assessing the statement as to Use of Proceeds against that Framework. On behalf of each HSBC group bond issuer, the allocation and tracking of funds received is the responsibility of our Global Treasury Sustainability Committee (GTSC) as described on page 4 - 5 in this report. We confirm that the statement as to Use of Proceeds is properly prepared in accordance with the Green Bond Framework dated 6th November 2015 for the year ended 30 June 2024.

HSBC Green Bond Framework Summary

The full green bond framework published in 2015 and aligning to the ICMA Green Bond Principles at that time, can be found at: <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

Pillar	
Use of proceeds	<ul style="list-style-type: none"> • Renewable energy • Energy efficiency • Sustainable waste management • Sustainable land use • Efficient buildings • Clean transportation • Sustainable water management • Climate change adaptation
Evaluation	<ul style="list-style-type: none"> • Relationship manager provides the details of the project or activities the loan is financing for the assessment against the eligible green use of proceeds categories • HSBC Group Sustainability, Risk and relevant stakeholders review ESG factors and the use of proceeds of the loan for compliance with relevant principles including the Loan Market Association Green Loan Principles • The Global Treasury Sustainability Committee (GTSC) is responsible for approving whether a loan made to a business or project is eligible for allocation of an amount equivalent to the proceeds of a Green Bond issuance pursuant to the HSBC Green Bond Framework. For the purposes of this report “Green Bonds” means debt instruments issued by HSBC which specify that the issuer intends to allocate an amount equivalent to the net proceeds of the issuance against eligible businesses and projects within the Eligible Sectors as specified in the HSBC Green Bond Framework

Pillar	
Funds tracking	<ul style="list-style-type: none"> • Internal information systems are used to track the allocation of an amount equivalent to the proceeds from a Green Bond issuance against the relevant eligible businesses and projects that have been approved by the GTSC • This is then recorded via HSBC’s Green Asset Register published alongside this report • The HSBC Green Asset Register is reviewed regularly by the GTSC • Whilst any portion of the proceeds of a Green Bond remains unallocated to an eligible business or project, the unallocated amount may be invested according to local liquidity management guidelines
Reporting	<p>HSBC Holdings plc will provide a consolidated Green Bonds Report and Green Asset Register for all Green Bond issuances on an annual basis:</p> <p>Allocation Reporting:</p> <ul style="list-style-type: none"> • Aggregate of the amount equivalent to the proceeds from Green Bonds which has been allocated to each of the Eligible Categories/Sectors is listed in chart 1 on page 8. Asset information with a description of the types of business and projects financed is included in the Green Asset Register; • Any remaining balance of unallocated proceeds at the reporting period end; and • Confirmation that the Use of Proceeds of the Green Bond(s) issued conforms with the HSBC Green Bond Framework <p>Impact Reporting:</p> <p>HSBC recognises investors’ preference for enhanced information on Use of Proceeds. Where possible, HSBC will seek to provide further information and examples of eligible activities and projects financed by the HSBC Green Bond in the Green Asset Register.</p>

Assurance Obtained

A second party opinion from CICERO on the HSBC Green Bond Framework (November 2015) and been certified as 'Dark Green'.

The full opinion, dated November 2015, can be found at: <https://www.hsbc.com/investors/fixed-incomeinvestors/green-and-sustainability-bonds>

Summary

Overall, HSBC's Green Bond framework and environmental policies provide a progressive framework for climate-friendly investments. The Green Bond framework lists eligible businesses and projects that are mainly supportive of the objective of promoting a transition to low-carbon and climate-resilient growth and is supported by a strong governance structure.



The selected information denoted by on pages 10 to 15 of this report is subject to stand alone independent limited assurance by PwC in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. For further details, see our Green Bond Framework and PwC's limited assurance report, which are available at

<https://www.hsbc.com/investors/fixedincome-investors/green-and-sustainability-bonds>

Excluded Use of Proceeds

As stated in our framework:



**Nuclear
power**



Weapons



Gambling



Alcohol

Furthermore, no coal or Palm Oil related assets are, or will be, financed under the HSBC Green Bond Framework.

Reporting Evaluation and Selection Procedure

HSBC's Green Bond Framework (November 2015) is overseen and governed by the GTSC. At the start of 2022 the Green Bond and Loan Committee (GB&LC) was restructured and became the GTSC and took over the responsibilities of the GB&LC. The GTSC is chaired by HSBC Treasury and consists of sustainability specialists and senior management from across the businesses, including input from sustainable finance, finance, climate and treasury risk teams.

The GTSC has responsibility for approving whether a business or project is eligible for an allocation of an amount equivalent to the proceeds of a Green Bond pursuant to the requirements set out in HSBC's Green Bond Framework (2015).

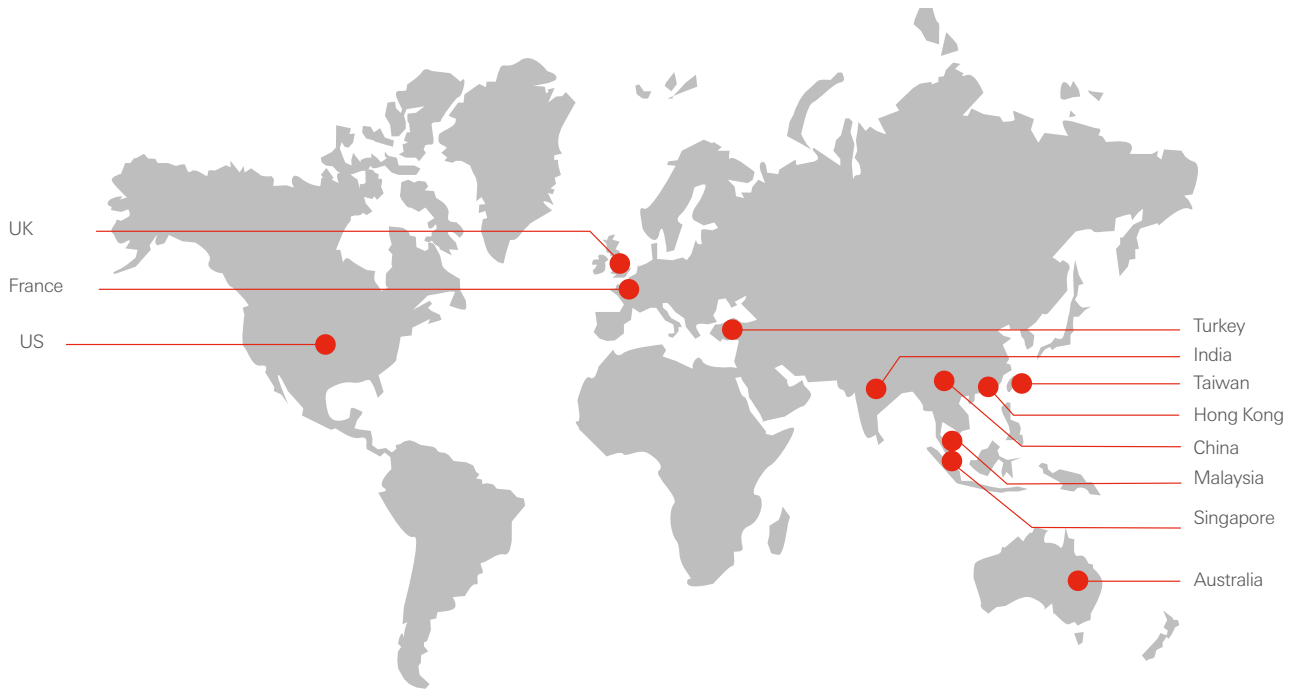
Once a relationship manager identifies a transaction as potentially eligible they follow the guidelines, as summarised below:

- A definition of "green" finance/lending has been developed and approved for the purpose of HSBC's sustainable finance and investments. The HSBC Sustainable Financing & Investment Data Dictionary detailing the definitions, including industry standards that a facility should align to in order to be considered "green" for such purposes, is published in HSBC's ESG Reporting Centre;
- Once a facility is identified by a relationship manager as being suitable, based on the the HSBC Sustainable Financing & Investment Data Dictionary, an approval is sought from their local sustainable finance forum who will consider if the facility aligns to the applicable definitions and relevant standards required by the HSBC Sustainable Finance and Investments Data Dictionary to be classified as "green" for such purposes. The sustainable finance forum includes representatives from; global businesses, corporate sustainability, reputational risk, lending & transaction management and risk. Only approved facilities are included within the HSBC USD 750bn to USD 1tn sustainable finance and investment ambition and are then considered as a potential eligible asset for allocation against a Green Bond under the HSBC Green Bond Framework and
- Once identified as a potentially eligible asset pursuant to the HSBC Green Bond Framework, the sustainable finance forum approval, along with supporting documentation is provided to the GTSC to assess and ensure the facility aligns to all necessary requirements of the HSBC Green Bond Framework. If the facility is approved by the GTSC as aligning to the HSBC Green Bond Framework the asset is added to the asset register and allocated against a green liability.

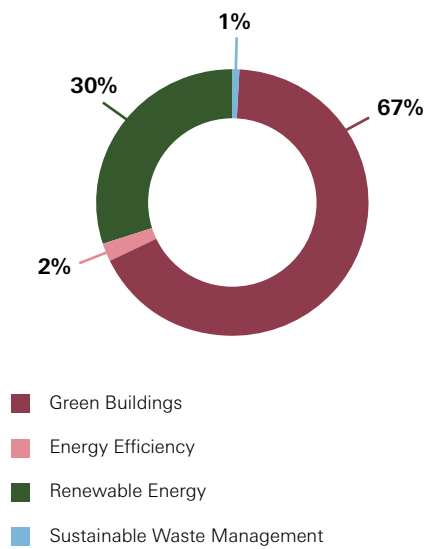
Key stats

Regional Bond Allocation

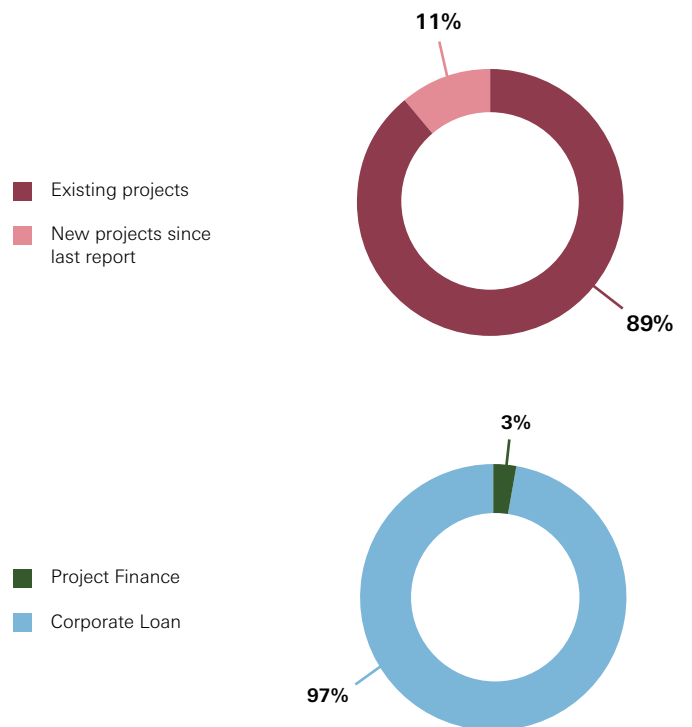
Lending entities are located in



Amount Allocated Against Eligible Projects Or Businesses



Bond Allocation



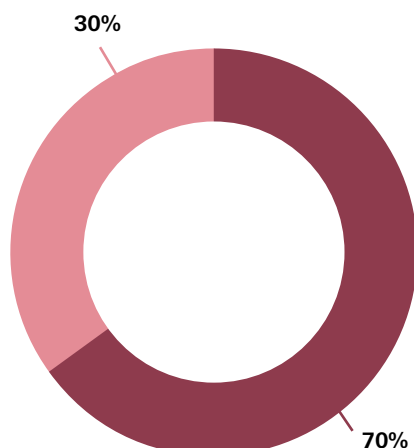
(All figures correct as of June 2024)

Reporting Criteria for Green Bonds

Additional information on the the selection process for these projects is noted below:

- Projects within the region of the issuing entity, are considered for potential inclusion. Where HSBC Holdings plc is the issuer assets from all locations can be considered.
- The HSBC Green Asset Register tracks all projects identified within the region of the issuing entity and records the internal review/approval process.
- The relationship manager evaluates business or projects for adherence to HSBC's Sustainability Policies (see <https://www.hsbc.com/our-approach/risk-and-responsibility/sustainability-risk> for further details).
- All projects in the HSBC Green Asset Register are approved for allocation against Green Bonds by the GTSC.
- If approved by the GTSC, the projects outstanding commitments as per HSBC's financial reporting systems at 30 June 2024 (elected reporting date) are recorded within the HSBC Green Asset Register.
- Exchange rates are taken from HSBC internal conversion rates where project investments are made in alternative currencies.
- For the purpose of this report new projects are those which have been allocated against the existing or new Green Bonds on the HSBC Green Asset Register since the previous report. All projects that were included on the 2023 HSBC Green Asset Register are considered to be "existing" projects.
- There is no direct financial link between the allocated assets and the Green Bonds themselves.

Amount Allocated By Type Of Project



- Emissions avoided
- Capacity installed

Emissions avoided = financing of a project or activity that has resulted in emissions being avoided

Capacity Installed = renewable energy added, or expected, to be added to the power grid as a result of the project being financed

(All figures correct as of June 2024)

HSBC Green Bond Progress Report

The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

Green Bond and Structured Deposit Details (1)			
ISIN	XS1917601582	TW000G133227	FR0013224334
Reference	HSBC-GRB-006	HSBC-GRB-015	HSBC-GRB-002
Type	Green Bond	Green Bond	Equity Linked Green Bond
Issuer	HSBC Holdings	HSBC Bank (Taiwan) Limited	HSBC Continental Europe
Issue Date	27 November 2018	25 December 2020	27 March 2017
Tenor	6 years	5 years	8 years
Currency	EUR	TWD	EUR
Issued Amount	1250.0m	3000.0m	38.0m
Use of proceeds (numbers rounded to the nearest m)			
Reference	HSBC-GRB-006	HSBC-GRB-015	HSBC-GRB-002
Type	Green Bond	Green Bond	Equity Linked Green Bond
Renewable Energy	325.0 (26%)	3000.0 (100%)	-
Pollution Prevention and Control	-	-	-
Energy Efficiency	-	-	-
Efficient (Green) Buildings	925.0 (74%)	-	38.0 (100%)
Sustainable Waste Management	-	-	-
Clean Transportation	-	-	-
(A) Total allocation	1,250.0	3,000.0	38.0
Further Bond Information			
Reference	HSBC-GRB-006	HSBC-GRB-015	HSBC-GRB-002
Number of projects/clients supported by HSBC	11	1	1
Geographic allocation	USA, China, Singapore, Hong Kong, Australia, India, Malaysia, UK	Taiwan	UK

Reporting date 30/06/2024

All projects are listed in the full Green asset register that can be found at - <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

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Green Bond and Structured Deposit Details (1)			
ISIN	FR0013294352	FR0013298189	FR0013336013
Reference	HSBC-GRB-003	HSBC-GRB-004	HSBC-GRB-005
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Issuer	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe
Issue Date	20 November 2017	5 December 2017	1 May 2018
Tenor	15 years	15 years	15 years
Currency	EUR	EUR	EUR
Issued Amount	40.0m	50.0m	100.0m
Use of proceeds (numbers rounded to the nearest m)			
Reference	HSBC-GRB-003	HSBC-GRB-004	HSBC-GRB-005
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Renewable Energy	-	33.1 (66.2%)	13.8 (13.8%)
Pollution Prevention and Control	-	-	-
Energy Efficiency	40.0 (100%)	-	-
Efficient (Green) Buildings	-	16.9 (33.8%)	70.2 (70.2%)
Sustainable Waste Management	-	-	16.0 (16.0%)
Clean Transportation	-	-	-
(A) Total allocation	40.0	50.0	100.0
Further Bond Information			
Reference	HSBC-GRB-003	HSBC-GRB-004	HSBC-GRB-005
Number of projects/clients supported by HSBC	1	2	4
Geographic allocation	UK	Turkey, UK	Turkey, France, UK

Reporting date 30/06/2024

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Green Bond and Structured Deposit Details (1)			
ISIN	FR0013432846	FR0013483161	XS2346727543
Reference	HSBC-GRB-007	HSBC-GRB-016	HSBC-GRB-022
Type	Equity Linked Green Bond	Green Structured Bond	Equity Linked Green Bond
Issuer	HSBC Continental Europe	HSBC Continental Europe	HSBC Bank plc
Issue Date	29 July 2019	18 February 2020	19 May 2021
Tenor	6 years	12 years	5 years
Currency	USD	EUR	EUR
Issued Amount	0.1m	20.0m	3.9m
Use of proceeds (numbers rounded to the nearest m)			
Reference	HSBC-GRB-007	HSBC-GRB-016	HSBC-GRB-022
Type	Equity Linked Green Bond	Green Structured Bond	Equity Linked Green Bond
Renewable Energy	-	-	-
Pollution Prevention and Control	-	-	-
Energy Efficiency	-	-	-
Efficient (Green) Buildings	0.1 (100%)	20.0 (100%)	3.9 (100%)
Sustainable Waste Management	-	-	-
Clean Transportation	-	-	-
(A) Total allocation	0.1	20.0	3.9
Further Bond Information			
Reference	HSBC-GRB-007	HSBC-GRB-016	HSBC-GRB-022
Number of projects/clients supported by HSBC	1	1	1
Geographic allocation	UK	France	UK

Reporting date 30/06/2024

All projects are listed in the full Green asset register that can be found at - <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC Green Bond Progress Report

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Green Bond and Structured Deposit Details (1)			
ISIN	XS2357952998	XS2390403140	XS2366184716
Reference	HSBC-GRB-024	HSBC-GRB-030	HSBC-GRB-033
Type	Equity Linked Green Bond	Equity Linked Green Bond	FX Linked Green Bond
Issuer	HSBC Bank plc	HSBC Bank plc	Hongkong and Shanghai Banking Corporation Limited
Issue Date	18 June 2021	17 September 2021	28 July 2021
Tenor	5 years	5 years	3 years
Currency	EUR	EUR	JPY
Issued Amount	7.0m	1.4m	1,500m
Use of proceeds (numbers rounded to the nearest m)			
Reference	HSBC-GRB-024	HSBC-GRB-030	HSBC-GRB-033
Type	Equity Linked Green Bond	Equity Linked Green Bond	FX Linked Green Bond
Renewable Energy	-	-	1500.0 (100%)
Pollution Prevention and Control	-	-	-
Energy Efficiency	-	-	-
Efficient (Green) Buildings	7.0 (100%)	1.4 (100%)	-
Sustainable Waste Management	-	-	-
Clean Transportation	-	-	-
(A) Total allocation	7.0	1.4	1,500.0
Further Bond Information			
Reference	HSBC-GRB-024	HSBC-GRB-030	HSBC-GRB-033
Number of projects/clients supported by HSBC	1	1	1
Geographic allocation	UK	UK	Hong Kong

Reporting date 30/06/2024

All projects are listed in the full Green asset register that can be found at - <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC Green Bond Progress Report

The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

Green Bond and Structured Deposit Details (1)			
ISIN	XS2673657339	XS2676812956	XS2676813251
Reference	HSBC-GRB-042	HSBC-GRB-043	HSBC-GRB-044
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Issuer	Hongkong and Shanghai Banking Corporation Limited	Hongkong and Shanghai Banking Corporation Limited	Hongkong and Shanghai Banking Corporation Limited
Issue Date	29 August 2023	5 September 2023	6 September 2023
Tenor	5 years	5 years	5 years
Currency	AUD	AUD	AUD
Issued Amount	35.0m	35.0m	35.0m
Use of proceeds (numbers rounded to the nearest m)			
Reference	HSBC-GRB-042	HSBC-GRB-043	HSBC-GRB-044
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Renewable Energy	35.0 (100%)	-	-
Pollution Prevention and Control	-	-	-
Energy Efficiency	-	-	-
Efficient (Green) Buildings	-	35.0 (100%)	35.0 (100%)
Sustainable Waste Management	-	-	-
Clean Transportation	-	-	-
(A) Total allocation	35.0	35.0	35.0
Further Bond Information			
Reference	HSBC-GRB-042	HSBC-GRB-043	HSBC-GRB-044
Number of projects/clients supported by HSBC	1	1	1
Geographic allocation	Australia	Australia	Australia

Reporting date 30/06/2024

All projects are listed in the full Green asset register that can be found at - <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC Green Bond Progress Report

The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

Green Bond and Structured Deposit Details (1)		
ISIN	XS2692820611	XS2751185757
Reference	HSBC-GRB-045	HSBC-GRB-046
Type	Green Structured Bond	Equity Linked Green Bond
Issuer	Hongkong and Shanghai Banking Corporation Limited	Hongkong and Shanghai Banking Corporation Limited
Issue Date	21 September 2023	29 April 2024
Tenor	5 years	1 year
Currency	AUD	USD
Issued Amount	35.0m	22.0m
Use of proceeds (numbers rounded to the nearest m)		
Reference	HSBC-GRB-045	HSBC-GRB-046
Type	Green Structured Bond	Equity Linked Green Bond
Renewable Energy	-	22.0 (100%)
Pollution Prevention and Control	-	-
Energy Efficiency	-	-
Efficient (Green) Buildings	35.0 (100%)	-
Sustainable Waste Management	-	-
Clean Transportation	-	-
(A) Total allocation	35.0	22.0
Further Bond Information		
Reference	HSBC-GRB-045	HSBC-GRB-046
Number of projects/clients supported by HSBC	1	1
Geographic allocation	Australia	Australia

Reporting date 30/06/2024

All projects are listed in the full Green asset register that can be found at - <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC Sustainable Finance Update

HSBC has created various platforms to facilitate communications of its sustainable financing activities, which are listed below:

- HSBC Green & Sustainability Bonds:
<https://www.hsbc.com/investors/fixed-income-investors>
- HSBC Centre of Sustainable Finance:
<https://www.business.hsbc.com/en-gb/campaigns/sustainability/centre-of-sustainable-finance>
- HSBC Net Zero Transition Plan:
<https://www.hsbc.com/who-we-are/our-climate-strategy/our-net-zero-transition-plan>
- Environmental, Social & Governance Update 2023:
<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>
- Sustainable Finance Data Dictionary:
<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>



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Important notice

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Forward-looking statements

This document may contain projections, estimates, forecasts, targets, commitments, ambitions, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, strategy, ESG related matters and business of the Group which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "plan", "estimate", "seek", "intend", "target", "believe", "potential" and "reasonably possible" or the negatives thereof or other variations thereon or comparable terminology (together, "forward-looking statements"), including the strategic priorities and any financial, investment and capital targets and any ESG targets, commitments and ambitions described herein. Any such forward looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. The assumptions and judgments may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/ or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including without limitation those which are referable to general market or economic conditions, regulatory and government policy changes, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war, the Israel-Hamas war and the broader conflict in the Middle East and potential further escalations, specific economic developments, such as the uncertain performance of the commercial real estate sector in mainland China, or as a result of data limitations and changes in applicable methodologies in relation to ESG related matters). Any such forward-looking statements are based on the beliefs, expectations and opinions of the Group at the date the statements are made, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management's beliefs, expectations or opinions should change. For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. No representations or warranties, expressed or implied, are given by or on behalf of the Group as to the achievement or reasonableness of any projections, estimates, forecasts, targets, commitments, ambitions, prospects or returns contained herein.

Additional detailed information concerning important factors, including but not limited to ESG related factors, that could cause actual results to differ materially from this document is available in our Annual Report and Accounts for the fiscal year ended 31 December 2023 filed with the Securities and Exchange Commission (the "SEC") on Form 20-F on 22 February 2024 (the "2023 Form 20-F"), and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2023 Form 20-F.

Information in this document was prepared as at 30 June 2024, unless otherwise stated.

