For Immediate Release

BEA Releases 2024 ESG Report

- ***Green and Sustainable Finance ("GSF") loans and ESG bond investments have tripled since 2021***
- ***Completed measurement of the financed emissions in eight of the Bank Group's carbon-intensive sector portfolios***
- ***Reduced Group operational emissions by 36.5% against 2019 baseline – on track to achieve net zero operations by 2030***

Hong Kong, 14 April 2025 – The Bank of East Asia, Limited ("BEA" or "the Bank") has released its Environmental, Social, and Governance ("ESG") Report for the year ended 31 December 2024.

On the Bank's progress in 2024, **Mr Adrian Li, Co-Chief Executive of BEA**, said: "During the year under review, we made good progress towards our net zero goals, not only keeping the Bank well on track to meet the operational and financed emissions targets by 2030 and 2050 respectively, but also encouraging our customers and investees to develop a low-carbon business model. Our efforts align with the goals set forth by the Hong Kong Monetary Authority in its Sustainable Finance Action Agenda."

Mr Brian Li, Co-Chief Executive and Chairman of the ESG Steering Committee of BEA, added: "Robust governance and organisational culture are essential for driving meaningful change. Thus in 2024, we conducted our first double materiality assessment to identify more opportunities for BEA and our stakeholders. We also introduced a mandatory ESG training programme to staff at all levels, including the Board, to continue to foster a culture of sustainability across the Group."

Stronger ESG performance and disclosure over the past few years have led to improved scores on various rating exercises and recognition from the industry. For the first time, BEA was selected as a constituent of the FTSE4Good Index Series and listed in the S&P Global Sustainability Yearbook (China Edition). In addition, the Bank's climate score was also raised to "B" (Management) by CDP.

Highlights of the Report include:

Driving growth in GSF:

- Recorded HK$81.5 billion in GSF loans and ESG bond investments (+15.4% yoy), tripling the volume since 2021
- GSF loan portfolio grew by approximately 18% yoy to nearly HK$68 billion

Making good progress towards achieving net zero financed emissions:

- Completed the measurement of the financed emissions in eight of the Group's carbon-intensive sector portfolios, namely Aluminium, Automotive Manufacturing, Aviation, Cement, Commercial Real Estate, Energy (Oil & Gas), Power, and Steel
- Set interim emissions reduction targets for the Automotive Manufacturing and Steel sectors
- Developed transition plans for the Power and Energy (Oil & Gas) sectors
- Devised tailored strategies to engage corporate customers on their net zero transition progress

Enhancing transparency on climate-related disclosure:

- Progressively enhanced climate-related disclosure, and aligned with the International Financial Reporting Standards S2 Climate-related Disclosures ("IFRS S2") promptly after its release in June 2023[1]

By the end of 2024, BEA Group had **reduced its operational emissions by 36.5%** compared to the baseline year of 2019. Furthermore, **energy audits and desktop surveys were conducted on BEA's top 20 energy-intensive premises** across its markets, which accounted for over 70% of the Group's total energy consumption in 2023. These efforts formed the basis for the Net Zero Operations Execution Plan, outlining specific opportunities to further reduce Scope 1 and 2 emissions through 2035.

A **proficient workforce** that embraces sustainability is pivotal to accomplishing our ESG goals. In 2024, BEA continued to foster a culture of sustainability by implementing mandatory Group-wide ESG training and workshops, as well as organising GSF-related training for relevant staff. These initiatives contributed to encouraging results in the 2024 Employee Survey, with 91% of staff believing that they can have a clear impact on the Group's ESG performance.

In addition, several **community investment programmes** were held to promote sustainability among both staff and the public, including the Financial Literacy Carnival and the Beyond Environmental Arts Festival.

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[1] IFRS S2 is part of the International Financial Reporting Standards ("IFRS") designed to standardise climate-related financial disclosure globally. In April 2024, the Stock Exchange of Hong Kong Limited ("the Exchange") unveiled New Climate Requirements, aligning mostly with IFRS S2. Starting from the 2025 reporting year, all main board issuers must comply with these new requirements as outlined in Appendix C2 Environment, Social and Governance Reporting Code of the Listing Rules on a "comply or explain" basis. By adopting IFRS S2, BEA is not only ensuring compliance with the Exchange's new requirements, but also leading by example to enhance transparency on climate-related risks and opportunities.

The full text of BEA 2024 ESG Report can be downloaded here.

Responsible Operations

91% of Staff
responded in the Employee Survey that they felt positively engaged

Mandatory ESG Training
and workshops were launched across the Group to foster a sustainable corporate culture

↓36.5% Operational Emissions
against 2019 baseline

Responsible Business

HK$ 81.5 billion
GSF loans and ESG bond investments (+15.4% yoy), tripling the volume since 2021

Interim Emissions Targets
set for the Automotive Manufacturing and Steel sector portfolios to drive net zero financed emissions

Net Zero Transition Plans
were developed for the Power and Energy (Oil & Gas) sectors, which currently make up the majority of emissions within our portfolio

Responsible Citizen

14,200+ Service Hours
were contributed by our volunteers (+59% yoy)

Financial Literacy Carnival
was organised to promote financial education among primary school students in Hong Kong

4 Green Firefly Centres
were newly established in the Chinese Mainland to enhance the quality of education and promote environmental protection among rural schools

About The Bank of East Asia, Limited

Incorporated in Hong Kong in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong-based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK$877.8 billion (US$113.0 billion) as of 31 December 2024.

BEA provides a comprehensive range of wholesale banking, personal banking, wealth management and investment services to customers through an extensive network of about 120 outlets covering Hong Kong, the Chinese Mainland, Macau, Taiwan, Southeast Asia, the United Kingdom, and the United States. For more information, please visit: www.hkbea.com.

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