

BOC AVIATION LIMITED
中銀航空租賃有限公司*

(Incorporated in the Republic of
Singapore with limited liability)

STOCK CODE: 2588

*For identification purpose only

 BOC AVIATION

GLOBAL GROWTH

2025 ESG REPORT



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OVERVIEW



ABOUT THIS REPORT

BOC Aviation is committed to conducting our business responsibly and creating a positive impact in the communities where we work and live. This seventh annual Environmental, Social and Governance (**ESG**) Report for the financial year ended 31 December 2025 (**FY2025**) reflects this commitment, which is supported by our longstanding partnerships and continued engagement with customers and stakeholders. In this report, we outline the actions we are taking to strengthen our environmental stewardship, support positive social impact and further embed a strong governance culture across the Company.

This report outlines the Company's strategies, commitments, initiatives and targets in relation to material ESG topics across our global operations. The reporting scope includes our headquarters in Singapore, and our offices in Dublin, London, New York and Tianjin. Where relevant, data from previous financial years are presented for comparison. This report is intended to be read alongside the 2025 Annual Report, which provides full information on the Group's Corporate Governance and the Group's financial and operational performance in FY2025.

Further Reading

2025 Annual Report



Reporting Period

This report describes the ESG approach and performance of the Group for the period from 1 January to 31 December 2025.

Boundary and Scope

Unless otherwise specified, this Report covers the operations of BOC Aviation and its subsidiaries. There is no significant change in the boundary and scope of this Report from that of the 2024 ESG Report which was published on 28 April 2025.

Reporting Standards

This report is prepared in line with the Environmental, Social and Governance Reporting Code under Appendix C2 of the Hong Kong Stock Exchange (**HKEX**) Listing Rules, and with reference to the Global Reporting Initiative (**GRI**) Standards.

Climate-related disclosures in this report have been prepared with reference to the climate-related disclosure requirements under Part D of Appendix C2, which are aligned with the International Sustainability Standards Board (**ISSB**), including IFRS S2 Climate-related Disclosures, where applicable to the Group's operations and data availability.

This is our first report that incorporates the new climate-related disclosure requirements introduced under the HKEX ESG Reporting Code which took effect in FY2025. We will progressively incorporate relevant climate-related

disclosures under IFRS S2 in future reporting cycles to enhance transparency and provide a more comprehensive view of our climate-related risks and performance.

All disclosures and results in this report relate to the Group's performance in FY2025, unless otherwise stated.

Reporting Principles

This report applies the principles of materiality, quantitative reporting, and consistency. To enable the quantitative comparison of performance over time, data on material ESG metrics (including emissions and energy consumption data) are consolidated in the ESG Performance Data section. Information on the standards, methodologies, assumptions and/or calculation tools used and source of conversion factors applied, are stated wherever appropriate and included in the Methodologies section of this report. As far as reasonably practicable, consistent methodologies are adopted when disclosing ESG data over time and any factors affecting a meaningful comparison are disclosed.

Endorsement and Approval

This Report was endorsed by the Senior Management and approved by the Board on 21 April 2026.

Feedback

In line with our commitment to continuous improvement and to serve the interests of our stakeholders, we welcome feedback on our ESG performance and reporting. Please direct all comments to the ESG Department at esg@bocaviation.com.

ABOUT BOC AVIATION

BOC Aviation is a leading global aircraft operating lessor with total assets of US\$26.3 billion. Our business model is supported by strong global aviation trends, underpinned by a diversified customer base.

Our scale, investment-grade credit ratings, and strong ESG credentials support long-term value creation.

BOC Aviation is listed on the Hong Kong Stock Exchange (HKEX code: 2588) and has its headquarters in Singapore with offices in Dublin, London, New York and Tianjin.

Top 5

Global aircraft operating leasing company

815

Aircraft and engines owned, managed and on order¹

87 Airline customers across
46 countries and regions²

Strong credit ratings of A-

By S&P Global Ratings and Fitch Ratings

AA rating

MSCI ESG Rating upgraded from A in 2025

ESG Risk Rating of

14.6 and Low Risk

for Sustainalytics ESG Risk Ratings

100%

Fleet utilisation³ underscores the strength of our risk and asset management, as well as the quality of our portfolio

Robust orderbook of 337 aircraft, fully comprising

fuel-efficient, latest technology aircraft



Information as at 31 December 2025

¹ Comprises all purchase commitments including six where an airline customer has exercised the right to acquire the aircraft on delivery.

² In the owned and managed portfolios.

³ In the owned portfolio. Fleet utilisation refers to the total days on-lease in the period as a percentage of total available lease days in the period.

BOARD MESSAGE

Dear Stakeholders,

The global sustainability landscape continued to evolve in 2025 with the implementation of higher regulatory expectations. This, together with rising geopolitical tensions, and further indications of physical climate risks, led to renewed scrutiny of ESG frameworks. These developments highlight the importance of clear reporting and responsible long-term practices across all industries. Against this backdrop, BOC Aviation remains focused on integrating ESG best practices into our business and strengthening the resilience of our industry and operating model.

Strengthening Our Disclosure Foundations

This 2025 ESG Report marks an important milestone in our disclosure journey, where we adopt the new climate-related disclosure requirements introduced under the HKEX ESG Reporting Code effective FY2025. In addition, we have taken a further step by aligning our disclosures with the GRI Standards. These enhancements underscore our commitment to providing transparent, comprehensive, decision-useful disclosures for our stakeholders.

Progress Against Our Targets

During the year, we successfully achieved all of our 2025 ESG targets, demonstrating significant progress in our ESG efforts. Building on this momentum, we have, for the first time, set new 2030 targets focused on employee engagement, volunteer participation, and strengthened commitments to governance and data security – key areas that continue to be prioritised by both employees and investors.

For the year ended 31 December 2025, we exceeded our Board Diversity ESG target, with four female Directors serving on the Board at various points during the year. As at 31 December 2025, the Board comprised two female

Directors. Across the organisation, we continue to be supported by a diverse workforce, achieving an equal gender balance among employees in 2025. Female employees represented 29% of our management team, comprising senior management and heads of department. These metrics place us ahead of our targets, and we remain steadfastly committed to maintaining diversity and inclusion across all levels of the Group.

Enhancing Transparency and Expanding ESG Metrics

As part of our ongoing commitment to enhance transparency, we expanded our disclosures to include Scope 3 portfolio emissions, reflecting the environmental footprint of our aircraft that are leased to, and operated by our airline customers. This addition provides stakeholders with a more holistic understanding of the impact of indirect emissions from our business activities.

In addition to our focus on the most fuel-efficient latest technology aircraft, we support the aviation sector's focus on the transition to lower emissions through the use of sustainable fuels. We are a member of the Green Fuel Forward initiative, which champions efforts to advance lower-carbon solutions within the industry. We took an important step in advancing our sustainability efforts by procuring Sustainable Aviation Fuel (SAF) certificates for the first time. These certificates were used to partially address emissions associated with our FY2025 business travel, whilst at the same time, confirming our commitment to the growth of the SAF market.

Recognition of Our ESG Performance

We are pleased that our ongoing efforts in ESG have received external recognition, validating the progress we have made and the long-term nature of our ESG commitments. Our MSCI ESG Rating improved from A to AA, reflecting strengthened performance across

environmental and governance aspects. In addition, our Sustainalytics rating improved from Medium Risk to Low Risk, with our risk score decreasing from 20.8 to 14.6, signalling reduced exposure to material ESG risks.

Developing Our People and Engaging Stakeholders

Across the organisation, we continue to invest in our people, strengthen engagement, and build capabilities necessary for the future of our Company with a focus on industry and technology developments. The insights gathered from our employees, investors, customers, and other stakeholders have been invaluable in shaping our approach, reinforcing the importance of strong governance, responsible business conduct, and long-term sustainability.

Our Commitment

As one of the world's leading aircraft operating lessors, we recognise both the responsibility and the opportunity we have to contribute to the aviation sector's sustainable transition. Guided by the Board, the Board Risk Committee, and the ESG Committee, we will continue to monitor global developments, foster industry collaboration, and advance the initiatives needed to support long-term value creation.

We thank our stakeholders for their continued trust and support and look forward to working together as we accelerate our progress in the years ahead.

The Board of BOC Aviation Limited

2025 ESG HIGHLIGHTS

Environment

Attained carbon neutrality by balancing residual emissions with verified carbon credits

100%

latest technology aircraft in the orderbook

84%

latest technology aircraft in the owned fleet¹

Modern fleet with a low average aircraft age of

5.0 years¹

Social

211 employees across five offices, representing **20** nationalities

More than **3,000** volunteer hours across 17 CSR events with an 87% participation rate

A diverse workforce with equal gender representation, with women comprising **29%** of our management

Completed approximately **50** training hours per employee

Governance

Strong Board diversity with Board representation from three nationalities and four female Directors serving on the Board at various points during the year. (As at 31 December 2025, there were two female Directors)

Zero regulatory breaches

Strong independent oversight with **4** Independent Non-executive Directors

Achieved **100%** completion of compliance training by all employees

¹ Weighted by net book value. Includes finance lease receivables in respect of aircraft on finance leases.

CORE VALUES

At BOC Aviation, we are committed to excellence and to the core values that are embodied by our employees every day. These values – Integrity, Teamwork, Agility, Accountability, and Ambition – serve as the foundation for our operations, shaping both our corporate culture and our engagement with our stakeholders. These core values guide our commitment to being a responsible company and reinforce our dedication to sustainable growth and making a positive impact.



INTEGRITY

We build trust through responsible actions and honest relationships.



TEAMWORK

We value diversity and achieve more when we collaborate and work together.



AGILITY

We embrace and drive change with innovation, focus, and speed.



ACCOUNTABILITY

We are responsible for our words, our actions, and our results.



AMBITION

We are committed to excellence and have the passion to be the best in our industry.

ESG RATINGS

We are proud that our commitment to ESG continues to be recognised through improved outcomes in external ESG rating assessments. Our MSCI ESG rating improved from A to AA, reflecting stronger performance across environmental and governance areas. Our Sustainalytics rating also advanced from Medium Risk to Low Risk, with our score improving from 20.8 to 14.6, signaling reduced exposure to material ESG risks. These achievements reflect the progress we have made in strengthening our ESG practices, enhancing transparency and aligning our efforts with leading global standards.

Performance in Key ESG Ratings Assessments

MSCI ESG RATINGS ASSESSMENT



MSCI ESG Rating of AA, upgraded from A in 2024

SUSTAINALYTICS



Achieved an ESG Risk Rating Score of 14.6 (Low Risk), improved from 20.8 (Medium Risk) in 2024

Other ESG Rating Assessments

S&P GLOBAL ESG SCORE	28
ISS ESG CORPORATE RATING	C
CDP	D

ESG ROADMAP

2016 – 2019

Establishing Our Foundations

- Introduced our first ESG section in the Annual Report, establishing the foundation for structured ESG reporting
- Built baseline disclosure practices and internal processes that would support future enhancements

2020 – 2022

Setting Targets and Strengthening Alignment

- Launched our first three-year ESG targets in 2020 and achieved all of them
- Developed our carbon neutrality strategy
- Incorporated the United Nations Sustainable Development Goals into our ESG strategy

2023

Responding to Evolving Global Standards

- Participated in HKEX and Accounting and Corporate Regulatory Authority (ACRA)/ Singapore Exchange Regulation (SGX RegCo) consultations on emerging ISSB-aligned climate-reporting requirements
- Strengthened internal readiness for upcoming mandatory climate disclosures

2024

Building Internal Capacity

- Established the ESG Department to coordinate and manage the expanding scope of ESG initiatives and reporting requirements

2025

Advancing Disclosure and Decarbonisation

- Began reporting with reference to GRI and the HKEX ISSB-aligned ESG Code
- Procured SAF certificates to support sector decarbonisation
- Joined the Green Fuel Forward initiative to promote wider adoption of low-carbon fuel solutions



As the ESG landscape continues to evolve, the Board remains committed to embedding responsible practices at the core of our business. This year, we met all of our 2025 targets— a milestone that demonstrates the discipline of our approach and the strength of our long-term ambition. Following this progress, we have introduced new forward-looking targets that reflect our aspirations for 2030 and our belief that ESG is a core component of value creation, long-term business resilience, and industry leadership. From the Board’s perspective, our priority is to ensure strong governance, transparency, and accountability across our operations as we navigate the opportunities and challenges ahead.

ANTHONY TYLER

Independent Non-executive Director
Chairman of the Board Risk Committee



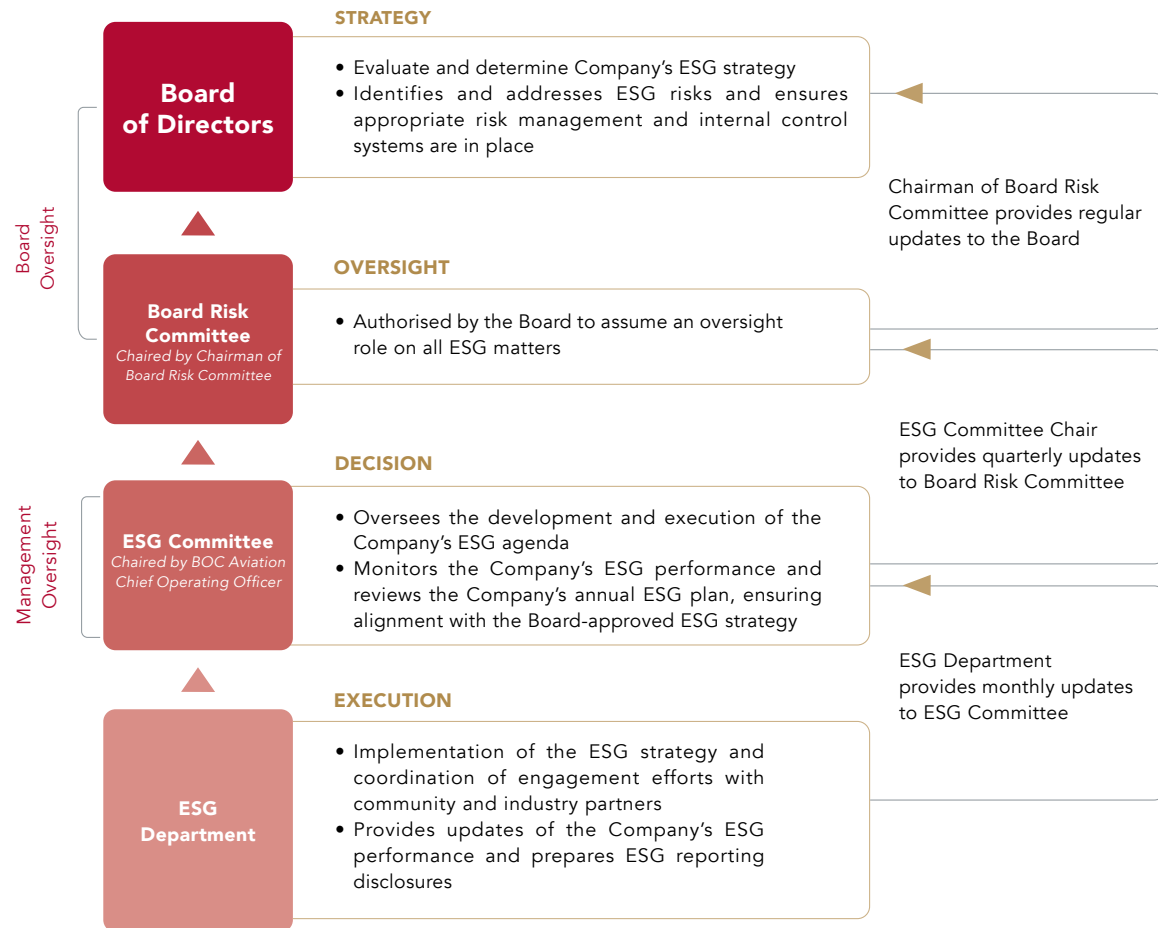
APPROACH TO ESG

ESG GOVERNANCE

BOC Aviation embeds governance into everyday operations, promoting accountability and transparency as a key component of advancing ESG principles. This approach underpins the Company's commitment to creating long-term, sustainable value for stakeholders.

ESG Governance Structure

To achieve its ESG objectives, BOC Aviation has established clear lines of accountability to support effective and informed decision-making. Under the oversight of the Board Risk Committee and the management level ESG Committee, the Company's ESG Department is responsible for managing day-to-day sustainability matters and driving the implementation of key initiatives that advance the Company's ESG agenda.



Board of Directors and Board Risk Committee

The Board has overall responsibility for evaluating and determining the Company's ESG strategy, identifying and addressing ESG risks and opportunities, and ensuring that appropriate and effective ESG initiatives, risk management and internal control systems are in place.

The Board Risk Committee has oversight of all ESG matters, including the process to evaluate, prioritise and manage material ESG-related issues, and targets, and tracking progress against our ESG goals. In overseeing the Company's strategy, the Board and Board Risk Committee take climate-related risks and opportunities into account, including consideration of relevant trade-offs.

The Board is kept informed of ESG risks and performance by the Board Risk Committee which is informed regularly on ESG-related regulatory and policy developments and material ESG factors by the Chair of the ESG Committee via quarterly reports. These reports include, but are not limited to, the Company's ESG progress and initiatives, and assessment of the Company's climate-related risks and opportunities. The Board also monitors performance through monthly reports from the Senior Management, and ultimately oversees and approves the Company's ESG targets set at the management level.

BOC Aviation recognises the importance of Board members having sufficient understanding of ESG matters as part of their governance duties. All Directors completed ESG training as at 31 December 2025. Further information on board training is available in the Corporate Governance Report of the 2025 Annual Report.

Further Reading

2025 Annual Report

ESG Committee

The ESG Committee, chaired by our Chief Operating Officer, comprises Heads of key departments and other employees involved in ESG-related matters. The Committee is responsible for driving the development, coordination and execution of the Company's ESG agenda.

The Committee meets regularly to ensure the appropriate development and effective implementation of the Company's ESG initiatives through a regularly reviewed ESG annual plan, which is aligned with the Board Risk Committee-approved ESG strategy. This alignment ensures that the Company's ESG initiatives are guided by Board-level priorities, translated into actionable plans and executed effectively.

As part of its management oversight role, the ESG Committee uses established controls and procedures to oversee climate-related risks and opportunities, which are integrated with relevant internal functions through existing governance and enterprise risk management processes. The ESG Committee also stays abreast of emerging global regulatory developments that may affect the Company's reporting obligations, operational practices, and stakeholder expectations. The Committee's ongoing monitoring of such regulatory disclosures ensures that the Company is prepared for future regulatory expectations.

ESG Department

The ESG Department manages the day-to-day ESG matters at BOC Aviation. Its core responsibilities include implementing the ESG annual plan and coordination of engagement efforts with the community and industry partners. The ESG Department also monitors and provides updates of the Company's ESG performance and prepares ESG (non-financial) reporting disclosures.

The ESG Department regularly reviews the skills and competencies required to address climate-related risks and opportunities, with capability needs addressed through targeted training, industry engagement, external expertise and cross-functional collaboration.

Overview of Work Conducted by the ESG Committee and ESG Department in 2025

- Formulated the Company's 2030 ESG targets and reviewed climate-related risks and opportunities.
- Monitored global and regional ESG regulatory developments and assessed their implications for the Company's strategy, operations and disclosures.
- Reviewed external ESG ratings and identified improvement areas to enhance transparency and performance.
- Supported community partnerships and initiatives.
- Monitored evolving ESG reporting standards—including IFRS S1/HKFRS S1, IFRS S2/HKFRS S2, CSRD and CSDDD—and assessed their implications for the Company's disclosures.
- Strengthened internal ESG governance by coordinating cross-functional engagement.
- Coordinated internal training and capacity building to enhance organisational readiness for new sustainability reporting expectations.



In 2025, we focused on enhancing multiple aspects of our ESG initiatives, while improving reporting disclosures in alignment with international frameworks that have set a new benchmark for transparency. The impact of this work conducted by the ESG Department under the oversight of the ESG Committee is already taking shape: our improved ESG ratings signal clear recognition of the progress we have made and the ambition driving us forward.

Beyond our environmental commitments, we broadened our impact through a wider array of social initiatives and expanded our partnerships to support community organisations serving the underprivileged. In 2025, we recorded an all-time high of more than 3,000 volunteer hours with a participation rate of 87%. This increased engagement underscores the strength of our culture and is now tracked as a new metric within our new 2030 ESG Targets.

THOMAS CHANDLER

Chief Operating Officer (COO)
Chairman of the ESG Committee

SUPPORTING SUSTAINABLE DEVELOPMENT

Our ESG approach is intentionally aligned with the United Nations Sustainable Development Goals (SDGs), which guide how we prioritise and structure our sustainability efforts. This alignment supports our commitment to contributing to the SDGs’ vision of a “shared blueprint for peace and prosperity for people and the planet, now and into the future.”

BOC Aviation is dedicated to supporting the 2030 SDGs. In 2025, we have selected six key areas to reflect our updated business priorities and the areas where we can create the greatest positive impact taking into account the markets in which we operate. Beyond these focus areas, we also support other SDGs where relevant to our business and stakeholder needs.

Read more about how we are contributing to the SDGs in the chapters that follow.



Good Health and Well-being

Our Approach

- Committed to providing a safe and healthy workplace for employees.
- Comprehensive health, safety, and wellness policies and procedures established and communicated across the organisation.



Gender Equality

Our Approach

- Promotion of diversity and inclusion with measurable targets for female representation in both the workforce and management positions.
- Support for industry associations that empower women within the aviation sector.



Reduced Inequalities

Our Approach

- Inclusive workplace embraced with equal employment opportunities based on meritocracy and free from discrimination.
- CSR efforts support non-profit organisations that serve low-income, marginalised, and at-risk communities.



Quality Education

Our Approach

- Sponsorship of education bursaries and scholarships at recognised local institutions to nurture future talent in the aviation sector.
- Investment in professional development of employees to build a skilled and future-ready workforce.



Decent Work and Economic Growth

Our Approach

- Integrated Talent Strategy provides a structured and sustainable approach to workforce development, leadership succession, and employee engagement.
- Competitive remuneration and benefits offered to attract and retain top talent.
- Zero tolerance for corruption and fraud maintained across all business operations.



Climate Action

Our Approach

- Investment in the latest technology aircraft that are young and fuel-efficient, supporting airline customers in fleet modernisation.
- Commitment to achieving carbon neutrality for operational emissions through the procurement of verified carbon credits.
- Active reduction of resource consumption within operations, including energy and water usage.

OUR ESG AMBITIONS, METRICS AND TARGETS

We have established clear ESG targets that guide how we operate and how we engage with our stakeholders. These targets enable us to communicate our ambitions clearly to our employees and stakeholders to drive progress towards our goals. They are directly linked to our overarching ESG approach, which is aligned with the HKEX ESG Reporting Guide Key Performance Indicators.

The table below outlines the Group's key ESG achievements and assesses the extent to which the targets set in 2022 were met by 2025. We are pleased to report that all 2025 targets have been achieved.

ENVIRONMENTAL		
<p>Emissions</p> <p>35% Reduction in emissions on a like-for-like basis (per average headcount) by 2025 compared to the 2019 baseline</p> <p>✓ 2025 Target Met: To reduce CO₂ emissions per average headcount (tonnes) by 20% by 2025 compared to the 2019 baseline</p>	<p>Paper Consumption</p> <p>71% Reduction in paper used per average headcount by 2025 compared to the 2019 baseline</p> <p>✓ 2025 Target Met: To reduce paper used per average headcount (tonnes) by 65% by 2025 compared to the 2019 baseline</p>	<p>Electrical Consumption</p> <p>63% Reduction in electrical consumption per average headcount by 2025 compared to the 2019 baseline</p> <p>✓ 2025 Target Met: To reduce electricity use per average headcount (kWh) by 55% by 2025 compared to the 2019 baseline</p>
<p>Carbon Neutrality</p> <p>Offset the emissions within our operations through quality, verified carbon credits</p> <p>✓ 2025 Target Met: Being 100% carbon neutral for total CO₂ emissions through carbon offsetting</p>	<p>Transitioning Our Fleet to Higher Proportions of Latest Technology Aircraft</p> <p>84% of our portfolio fleet comprise latest technology aircraft as at 31 December 2025</p> <p>100% of our orderbook comprise latest technology aircraft as at 31 December 2025</p> <p>✓ 2025 Target Met: At least 75% of latest technology aircraft in the owned fleet by end-2025</p> <p>✓ 2025 Target Met: To maintain an orderbook of 100% latest technology aircraft by end-2025</p>	
SOCIAL		
<p>Learning and Development</p> <p>An average of six training days per employee in 2025</p> <p>✓ 2025 Target Met: To have at least three training days on average, per employee annually</p>	<p>Workforce Gender Representation</p> <p>50% of the Company's workforce are female</p> <p>✓ 2025 Target Met: At least 45% female representation in the workforce</p>	
GOVERNANCE		
<p>Board Gender Representation</p> <p>Two female Directors on the Board as at 31 December 2025</p> <p>✓ 2025 Target Met: At least two female Directors on the Board by 2025</p>	<p>Management Gender Representation</p> <p>29% of management roles held by females</p> <p>✓ 2025 Target Met: At least 25% female members in the management team</p>	

New ESG Targets and New Metrics for 2030

As part of our ongoing commitment to continuous improvement, we have set new ESG targets for 2030 that align with the next phase of business growth. These targets take into consideration the current and emerging global standards, stakeholder expectations, and regulatory requirements, including HKEX ESG Code, and are informed by material topics and climate-related risks, as well as stakeholder expectations, and

regulatory developments, and are approved by the Board. Progress against the ESG targets is monitored using defined metrics through regular management reporting and periodic updates to the Board Risk Committee, enabling the review of performance, identification of gaps and refinement of implementation plans where appropriate. In addition to updating existing targets, we have also introduced new metrics to strengthen our oversight of key ESG priorities.

The new 2030 targets reflect enhanced ambition across climate-related performance, operational efficiency, and stakeholder engagement, incorporating updated baselines and expanded measurement areas where appropriate.

Details of the new 2030 targets are presented in the table below.

2030 TARGET	2030 TARGET WORK PLAN
ENVIRONMENTAL	
Transitioning Our Fleet to the Latest Technology Aircraft Achieve at least 85% latest technology aircraft in the owned fleet and orderbook comprising entirely of latest technology aircraft by end-2030	<ul style="list-style-type: none"> • Support fleet transition by achieving at least 85% latest technology aircraft within the owned fleet, and ensure all firm orders through 2030 are for the latest technology models • Maintain a young fleet through active portfolio management and strategic procurement
Carbon Neutrality Achieve 100% carbon neutrality for operational emissions	<ul style="list-style-type: none"> • Continue to procure high-quality, verified carbon credits • Conduct robust due-diligence assessments on all carbon credit procurement to ensure quality and integrity • Strengthen internal data and governance processes
Emissions Achieve a 20% reduction in intensity for office emissions, measured by gross floor area (GFA), by 2030 compared to the 2019 baseline	<ul style="list-style-type: none"> • Improve operational efficiency to lower emissions intensity, supported by strengthened data monitoring and due diligence on methodologies
Paper Consumption Achieve a 75% reduction in paper usage per average headcount by 2030 compared to the 2019 baseline	<ul style="list-style-type: none"> • Reduce paper consumption through continued digitalisation and process improvements, supported by continued monitoring on paper usage data
Electrical Consumption Achieve a 40% reduction in electricity consumption intensity, measured by GFA, by 2030 compared to the 2019 baseline	<ul style="list-style-type: none"> • Improve electricity efficiency across operations through targeted optimisation, supported by strengthened monitoring on energy data

2030 TARGET	2030 TARGET WORK PLAN
SOCIAL	
Workforce Gender Representation Maintain at least 45% female representation across the workforce and a minimum of 25% female representation within the management team	<ul style="list-style-type: none"> Promote gender diversity through focused recruitment, development initiatives, and regular monitoring of workforce and management representation Maintain female participation of more than 25% within the management team
Learning and Development Achieve a minimum of 32 training hours (or 4 days) per employee	<ul style="list-style-type: none"> Promote training as part of a structured development plan and monitor participation to ensure each employee completes at least 32 hours
Employee Engagement Maintain employee participation of at least 80% in the annual employee engagement survey	<ul style="list-style-type: none"> Promote survey participation through clear communication and maintain at least 80% employee participation
Employee Volunteer Participation Rate Maintain at least 85% employee volunteer participation	<ul style="list-style-type: none"> Strengthen volunteerism by promoting opportunities and monitoring participation to maintain at least 85% employee participation
GOVERNANCE	
Board Diversity Maintain a diverse Board with a wide range of expertise and skills, with a minimum representation of two female Directors	<ul style="list-style-type: none"> Ensure a broad mix of expertise and skills, and maintain female participation on the Board with a minimum of two female Directors
Data Governance Maintain 100% completion of annual compliance and cybersecurity training	<ul style="list-style-type: none"> Ensure full completion of annual compliance and cybersecurity training, and by monitoring participation

For more information on our reporting boundaries and data calculation methodology, please refer to the Methodologies section of this report.

STAKEHOLDER ENGAGEMENT

Stakeholders are groups on which BOC Aviation’s business has a significant impact and groups that have a vested interest in our operations. We recognise that effective stakeholder engagement is essential to long-term value creation and the achievement of our ESG objectives. We regularly engage with stakeholders who are materially affected by our activities or whose decisions may influence

our business performance. Our stakeholder engagement approach is designed to support informed decision-making and proactively manage risks and opportunities. By fostering strong, collaborative relationships with key stakeholders, we seek to build a trusted foundation to ensure sustainable growth for our business and mutual success.



STAKEHOLDER	PURPOSE OF ENGAGEMENT	ENGAGEMENT CHANNELS	TOPICS	2025 INITIATIVES & OUTCOMES
Investment community (equity, fixed income and asset-backed securities (ABS) investors, rating agencies and analysts)	Provide transparent, timely information on financial performance, strategy, risk management and ESG matters, and to understand investor expectations regarding sustainability and long-term value creation	<ul style="list-style-type: none"> • Semi-annual results conference calls and investor roadshows • Annual General Meeting (AGM) • Investor conferences • Analyst briefings • Day-to-day investor communication • Investor base surveys • Annual report and ESG report • Responses to sustainability surveys • Media releases and interviews 	<ul style="list-style-type: none"> • Key industry earnings drivers • Financial performance • Portfolio composition • Capital allocation • ESG strategy and disclosure expectations 	<ul style="list-style-type: none"> • Held AGM on 29 May 2025 • Participated in more than 620 meetings and calls with investors and analysts, and hosted two earnings calls • Hosted BOC Aviation Investor Day in Hong Kong • Participated in ten investor conferences attended by equity, fixed income and ABS investors and analysts • Conducted an investor base survey covering the top 60 equity and fixed income investors/bankers to obtain feedback on ESG priorities • Meetings and calls with ESG investors and analysts • Covered by 15 research analysts as at end-2025
Customers (Airline Lessees)	Support global airline customer fleet and operational needs promoting the transition to fuel-efficient, latest technology aircraft	<ul style="list-style-type: none"> • Ongoing lease placement and delivery financing • Commercial and technical engagement and relationship management through regular meetings 	<ul style="list-style-type: none"> • Fleet planning • Aircraft performance • Operational efficiency • Market developments • Evolving regulatory and sustainability considerations 	<ul style="list-style-type: none"> • Diversified portfolio of 815 aircraft and engines owned, managed and on order • Executed 333 transactions in 2025, including 74 lease commitments • Sold 35 owned and one managed aircraft in 2025 • Global customer base of 87 airlines in 46 countries and regions in the owned and managed portfolios

STAKEHOLDER	PURPOSE OF ENGAGEMENT	ENGAGEMENT CHANNELS	TOPICS	2025 INITIATIVES & OUTCOMES
Original Equipment Manufacturers (OEMs) & Supply Chain	Ensure reliable supply and operational performance, with increasing alignment of ESG expectations across the supply chain	<ul style="list-style-type: none"> Regular engagement managed by the OEM Strategy and Procurement Department on commercial opportunities delivery schedules, etc. Develop understanding of suppliers' ESG practices through use of vendor scorecards 	<ul style="list-style-type: none"> Commercial relationships Delivery schedules Operational reliability and ESG practices 	<ul style="list-style-type: none"> Orderbook of 337 aircraft fully comprised of latest technology aircraft 160 commitments¹ to purchase latest technology aircraft in 2025 Delivery of 51 aircraft and two engines to airline customers in 2025 Conducted annual ESG survey of key suppliers on ESG and ethical practices
Board of Directors	Sets strategy and ensures effective oversight of strategy, performance, risk management and ESG matters	<ul style="list-style-type: none"> Comprehensive monthly reports from Management to the Board Quarterly Board meetings and regular Board Committee meetings 	<ul style="list-style-type: none"> Strategy and business plan Financial performance Risk management Corporate governance Compliance Board composition and remuneration ESG Strategy and developments 	<ul style="list-style-type: none"> Held four Board meetings and 14 Board Committee meetings All Directors received training, updates to the Corporate Governance Code of the Listing Rules and kept abreast of ESG regulatory updates Conducted an annual Board evaluation overseen by the Nomination Committee
Regulatory Authorities	Ensure compliance with applicable laws and regulations and to stay informed of regulatory developments affecting the business	<ul style="list-style-type: none"> Ongoing regulatory monitoring and engagement through dedicated compliance function 	<ul style="list-style-type: none"> Corporate governance Regulatory compliance 	<ul style="list-style-type: none"> No material breaches of the Listing Rules or other corporate regulatory requirements Dedicated team managing regulatory updates relevant to the Company
Banks and Financial Institutions	Maintain strong, long-term banking relationships that support funding requirements and financial resilience	<ul style="list-style-type: none"> Active engagement through regular meetings and calls, and participation in key industry conferences 	<ul style="list-style-type: none"> Financing strategy Credit profile Risk management 	<ul style="list-style-type: none"> Strong lending group of more than 50 financial institutions More than 500 meetings and calls with bankers Organised a Banker's Day event in Singapore
ESG Rating Agencies	Improve transparency and understanding of ESG performance, criteria and qualitative factors for ratings	<ul style="list-style-type: none"> Regular data submissions and ongoing dialogues with ESG rating agencies and analysts 	<ul style="list-style-type: none"> ESG policies Climate-related risks, governance practices and disclosure methodologies 	<ul style="list-style-type: none"> Achieved MSCI ESG Rating of AA as at 2025, and a score of 14.6, Low Risk assessment from Sustainalytics Continued engagement with rating agencies on updated methodologies and assessments

¹ Comprises all purchase commitments including six where an airline customer has exercised the right to acquire the aircraft on delivery.

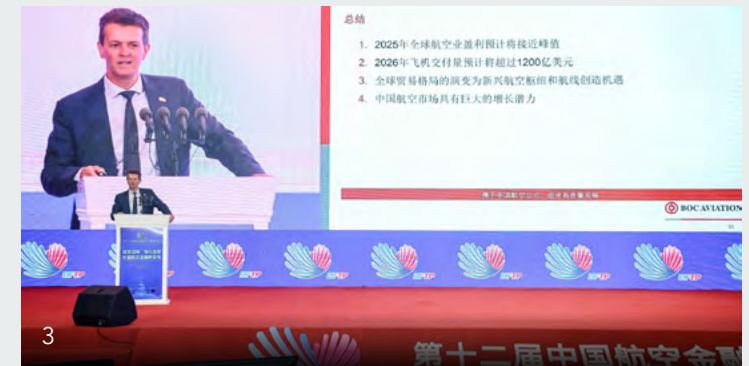
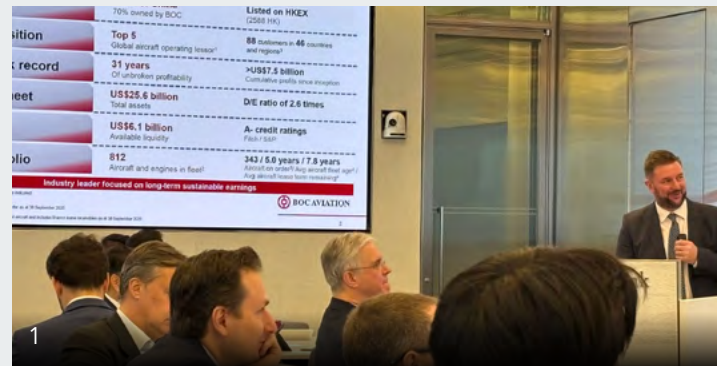
STAKEHOLDER	PURPOSE OF ENGAGEMENT	ENGAGEMENT CHANNELS	TOPICS	2025 INITIATIVES & OUTCOMES
Media	Provide clear, timely information regarding business developments, foster transparency and maintain public trust	<ul style="list-style-type: none"> Day-to-day media communication 	<ul style="list-style-type: none"> Financial performance, growth outlook, and business strategy 	<ul style="list-style-type: none"> Organised the annual Aircraft Leasing industry briefing for media based in Singapore More than 120 contacts with media representatives
Community	Make a positive impact in the communities where we operate by supporting social causes, promoting education, and encouraging employee volunteerism	<ul style="list-style-type: none"> Positive influence on our communities Annual employee engagement surveys 	<ul style="list-style-type: none"> Community well-being, youth development and education support 	<ul style="list-style-type: none"> First independently arranged employee engagement survey Supported 16 charitable organisations through 17 community activities organised during the year, contributing over 3,000 employee volunteer hours Advanced educational opportunities by sponsoring bursaries and scholarships for students at the Singapore Institute of Technology (SIT)
Employees	Foster an informed, engaged and skilled workforce, while promoting health and safety, ethical conduct and information security awareness, and long-term talent development	<ul style="list-style-type: none"> Regular dialogue sessions with CEO and senior management Regular volunteer activities Training programmes Structured performance and development discussions 	<ul style="list-style-type: none"> Remuneration and benefits, employee welfare and work-life balance Training and development Employee health and safety Ethics and information security 	<ul style="list-style-type: none"> Delivered close to 10,000 training hours through ongoing employee training and development programmes, with each employee receiving an average six days of training in 2025 Continued the Coaching Connect programme, empowering employees to take ownership of their professional development Introduced Coffee with the CEO sessions, providing employees with direct access to senior leadership and an informal forum platform to discuss business topics 100% of employees completed annual compliance and cybersecurity training Completed more than 280 hours of ESG training for selected employees Conducted phishing simulation exercises throughout the year as part of ongoing efforts to enhance cybersecurity awareness



CONNECTING WITH THOUGHT LEADERS

Throughout the year, our management actively engaged in conferences and panel discussions, collaborating with industry peers to exchange perspectives and support the advancement of the aviation sector.

- 1 Paul Kent, Chief Commercial Officer, presented at the Goldman Sachs 16th Annual Aircraft Leasing Conference in New York.
- 2 Anuradha Singh, Head of Legal and Transaction Management, spoke on the Aviation Working Group panel at Airline Economics Growth Frontiers Singapore.
- 3 Steven Townend, Chief Executive Officer, spoke at the 12th Air Finance Development Summit in Tianjin, China.
- 4 Chris Gruener, Head of Technical, spoke at the Ishka: Aviation Finance Festival in Singapore.



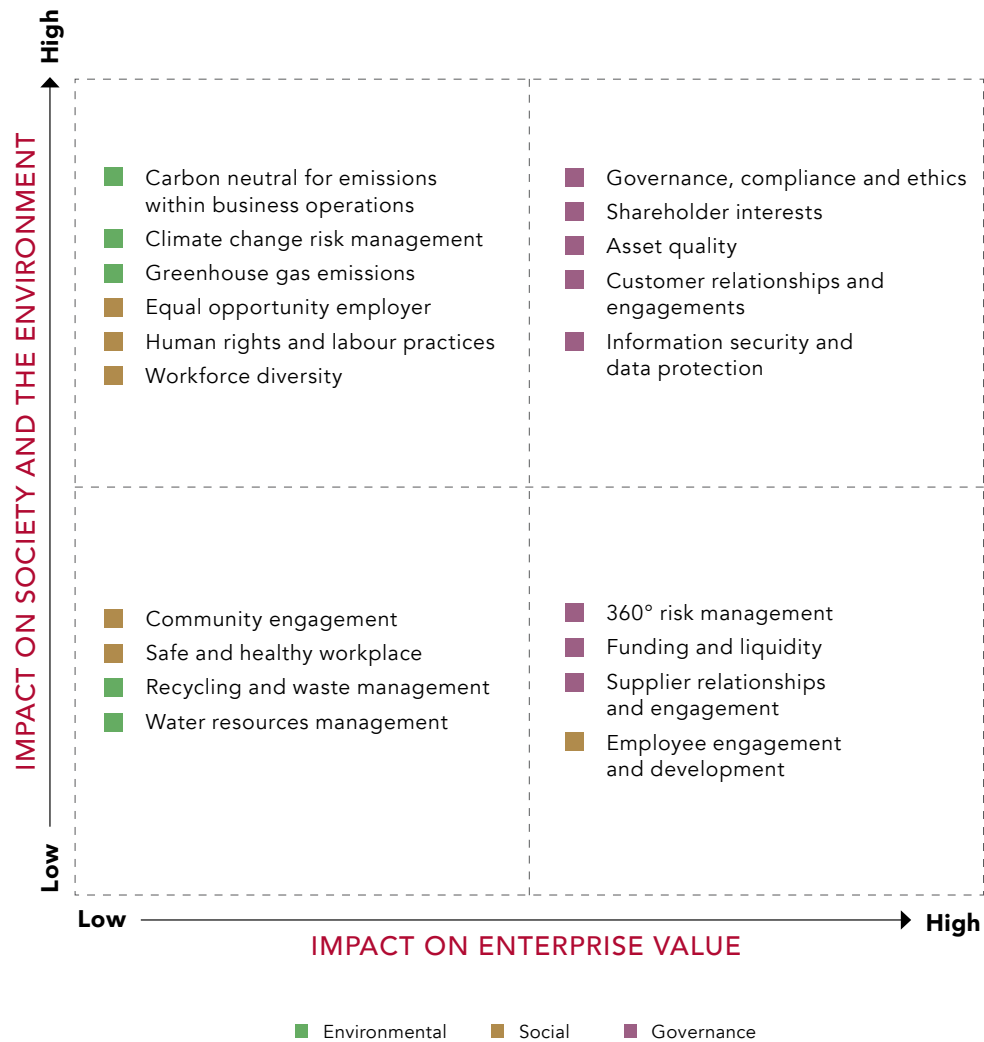
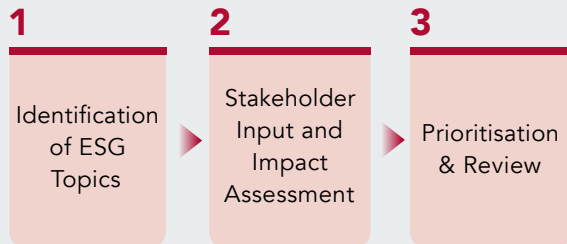
MATERIALITY ASSESSMENT

BOC Aviation’s materiality assessment identifies and prioritises ESG topics that are most significant to the Company’s long-term value creation to our stakeholders. The assessment supports strategic decision-making, risk management and transparent sustainability disclosures.

The Company first established its set of material ESG topics in 2022, providing a foundational framework in shaping the development of our ESG strategy, priorities and initiatives. While these material topics continue to anchor our approach, we regularly review and refine them to ensure continued relevance in the evolving operating environment, ensuring alignment with stakeholder expectations and informing the future direction of our ESG strategy.

Material Assessment Methodology

Stakeholder engagement was a key element of our comprehensive assessment of material topics and involved input from a range of external reporting frameworks. Our materiality assessment process comprises the following key steps:



Our Approach to Material ESG Topics

The material ESG topics identified in 2022 continue to guide BOC Aviation's ESG strategy and management approach. For each material topic, the Group has established appropriate governance structures, policies and controls to manage sustainability-related risks and opportunities. Oversight is provided by senior management and, where relevant, the Board and its Committees. Detailed policies, targets and performance metrics for each topic are disclosed in the relevant sections of this report.

PILLAR	MATERIAL TOPIC	KEY STAKEHOLDERS	OUR APPROACH
Environment	Carbon neutral for emissions within the Company's business operations	<ul style="list-style-type: none"> • Employees • Investors 	Prioritise efficiency across our offices, reduce operational emissions where possible, purchase carbon credits to offset residual emissions, and procure SAF certificates to neutralise a portion of our business-travel footprint
	Climate change risk management	<ul style="list-style-type: none"> • Customers • OEMs and supply chain • Investors • ESG rating agencies 	Focus on fuel-efficient latest technology aircraft
	Greenhouse gas (GHG) emissions	<ul style="list-style-type: none"> • Employees • Investors • Banks and Financial Institutions • ESG rating agencies 	Emissions reduction targets and carbon neutrality for emissions within Company's business operations
	Recycling and Waste Management	<ul style="list-style-type: none"> • Employees 	Office-based recycling initiatives
	Water resources management	<ul style="list-style-type: none"> • Employees 	Water efficiency initiatives
Social	Equal opportunity employer and workforce diversity	<ul style="list-style-type: none"> • Employees • Regulatory authorities 	Inclusive employment practices and diversity targets
	Human rights and labour practices	<ul style="list-style-type: none"> • Employees • OEMs and supply chain 	Supplier ESG assessments and alignment with international standards
	Community engagement	<ul style="list-style-type: none"> • Employees • Regulatory authorities 	Charitable support and industry participation

PILLAR	MATERIAL TOPIC	KEY STAKEHOLDERS	OUR APPROACH
Social	Safe and healthy workplace	<ul style="list-style-type: none"> • Employees 	Health and safety policies, together with employee well-being measures
	Employee engagement and development	<ul style="list-style-type: none"> • Employees 	Training and development, together with engagement initiatives
Governance	Corporate governance	<ul style="list-style-type: none"> • Investors • Regulators 	Board oversight through dedicated committees, governance framework and Board diversity objectives
	Compliance and ethics	<ul style="list-style-type: none"> • Employees • Regulatory authorities 	Group-wide policies and mandatory annual training
	Shareholder interests	<ul style="list-style-type: none"> • Investors 	Equal voting rights, active investor engagement and AGM
	Asset quality	<ul style="list-style-type: none"> • Investors • Banks and Financial Institutions • Credit and ESG rating agencies 	Prioritises a modern fleet profile whereby 84% of the owned fleet comprises latest technology aircraft, complemented by active asset and portfolio management
	Customer relationship and engagement	<ul style="list-style-type: none"> • Customers 	Dedicated leasing and sales teams with a broad base of ongoing engagement
	Information security and data protection	<ul style="list-style-type: none"> • Employees • Customers • OEMs and supply chain • Regulatory authorities 	Cybersecurity governance, monitoring and incident response, and data governance framework
	360° risk management	<ul style="list-style-type: none"> • Regulatory authorities • Customers • OEMs and supply chain • Investors • Banks and financial institutions • Credit and ESG rating agencies 	Three lines of defence, Know Your Customer (KYC) due diligence, management-level Risk Committee and Board Risk Committee oversight
	Funding & Liquidity	<ul style="list-style-type: none"> • Investors • Banks and financial institutions • Credit and ESG rating agencies 	Diversified funding sources and strong liquidity position
	Supplier relationships and engagement	<ul style="list-style-type: none"> • OEMs and supply chain 	ESG-integrated vendor assessment and engagement



BOC AVIATION

GOVERNANCE

CORPORATE GOVERNANCE FRAMEWORK AND CODE

The Board of Directors sets our overall strategy and oversees management of our corporate governance framework, which includes risk management and internal controls. The Company's Management is responsible for the operations of the Company and reports to the Board. The Management Committee has clear delegated authority from the Board, and the Company has a strong and well-established internal governance framework for managing its business.

BOC Aviation is firmly committed to a culture of professionalism, transparency and compliance, underpinned by integrity as one of our core values. We have policies and procedures against illegal and unethical behaviour including corruption, bribery, fraud and money laundering.

The "Corporate Governance Report" in the 2025 Annual Report sets out the corporate governance practices adopted and observed by the Company during the year ended 31 December 2025. For detailed disclosure on the application of its corporate governance practices, please refer to the "Corporate Governance Report" on pages 40 to 63 in the 2025 Annual Report.

Further Reading

2025 Annual Report



Board Diversity

We are committed to achieving diversity across our organisation and appreciate that having a multitude of experiences and perspectives benefits the Company.

At the Board level, the Company has adopted a Board Diversity policy. The Board considers a number of factors when deciding on appointments to the Board and the continuation of those appointments, including gender, age, cultural and educational background, ethnicity, geographical locations, professional experience, skills, knowledge, length of service, regulatory requirements and the legitimate interests of the Company's principal Shareholders. This is intertwined with our Board nomination policy which sets out the criteria and process in the nomination and appointment of Directors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company's business. Our Directors come from diverse backgrounds such as academia, aviation, banking and finance, and business.

As at 21 April 2026 (being the approval date of this ESG report), we had 11 Directors on the Board of BOC Aviation, comprising two Executive Directors, five Non-executive Directors and four Independent Non-executive Directors.

As at 31 December 2025, the Board comprised 11 members. The table below outlines the diversity of skill, knowledge and experience present in the Board, reflecting its commitment to the Board Diversity policy and in compliance with B.1.5 of the Corporate Governance Code. As at 31 December 2025, we have met our target of at least two female directors on the Board, which is above the HKEX minimum requirement of one female director.

Evaluating the Board's Performance

The Nomination Committee regularly reviews the structure, size and composition (including the skills, knowledge and experience) of the Board, the time and contribution required from Directors and whether independent views and input are available to the Board, and that there is a strong element of independence in the Board.

Board skills & expertise

SKILL/ATTRIBUTE	EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS	INDEPENDENT NON-EXECUTIVE DIRECTORS
Strategy	2	5	4
Leadership	2	5	4
Industry knowledge & experience	1	1	2
Financial literacy / business acumen	2	5	4
Risk management & compliance	2	5	3
People management experience	2	5	4

Two

female directors on the Board as at end-2025, exceeding HKEX requirements.

As part of the annual evaluation process, each Director provides written feedback to the Nomination Committee, which will include comments and suggestions from the Directors on areas such as Board composition, independence, process and accountability, following which the Nomination Committee will consider further action as necessary. In addition, each Board Committee conducts its own annual evaluation.

The Nomination Committee also conducts an assessment of the independence of each Independent Non-executive Director annually and obtains written confirmation of independence from each Independent Non-executive Director.

Protecting Shareholder Interests

Protecting the interests of our Shareholders is very important to BOC Aviation. Shareholders are welcome to provide feedback directly to the Investor Relations team and to participate in our general meetings.

The Company's share capital comprises only ordinary shares and all ordinary shares carry one vote per share without restriction. The Company's Constitution, together with the applicable laws of Singapore and the Listing Rules, provide rights and protections to Shareholders.

There are established procedures for Shareholders to (i) put forward proposals at a general meeting, (ii) propose a person for election as a director and (iii) convene an extraordinary general meeting, such procedures being published on the Company's website, in line with the requirements of the Constitution as well as the Singapore Companies Act 1967 and the Listing Rules.

For detailed disclosure on the application of our corporate governance practices, refer to the "Corporate Governance Report" on pages 40 to 63 in the 2025 Annual Report.

All Shareholders are invited to attend the Company's general meetings, where they have the opportunity to vote and raise questions either in advance of, or at, such meetings.

Further Reading

2025 Annual Report



RISK MANAGEMENT

The Board is responsible for establishing, maintaining and reviewing the effectiveness of its risk management and internal control systems. The Board Risk Committee assesses new and emerging risk factors in the Company's business and provides guidance on measures to be taken to mitigate current and potential future risks. The Audit Committee oversees the effectiveness of risk management and internal control systems of the Company.

The Board and the management team each have responsibility to identify and analyse risks to the achievement of business objectives and to determine how such risks should be monitored, evaluated, managed and mitigated.



Employees execute a 360° approach to risk management, with a holistic approach encompassing both the asset and liability sides of our balance sheet, and our cash flow.

Managing Risk through a 360° Lens

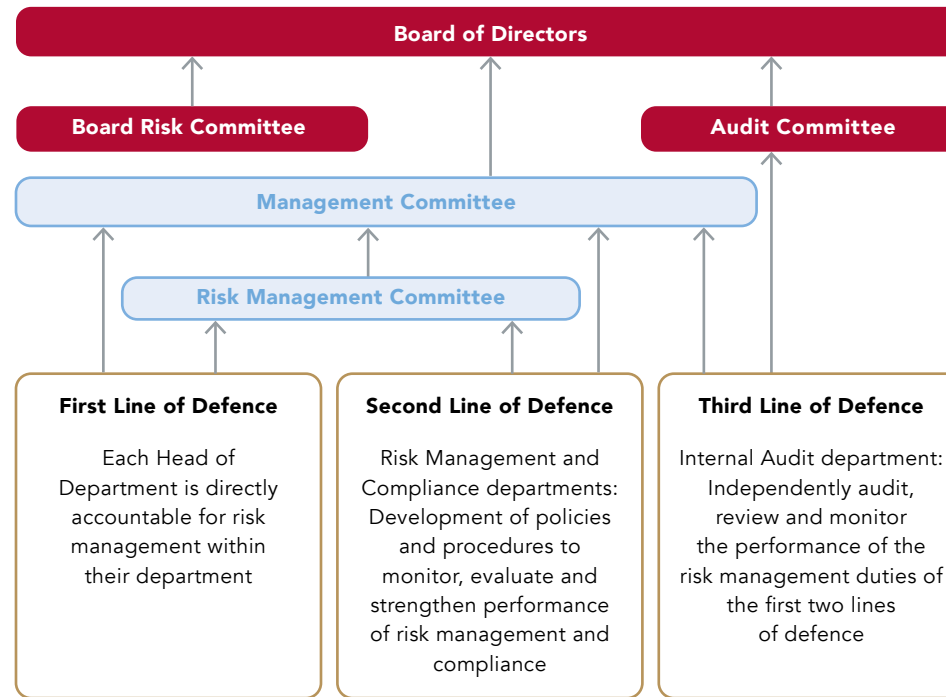


Managing Risk with Multiple Lines of Defence

Exposure to risk in all key areas of our business is identified on a 360° basis. It is then evaluated, monitored and updated using heat mapping. The management team has established separate lines of defence to mitigate risks the Company may be exposed to in its business operations.

The Company uses key risk indicators to assess the effectiveness of the Company's risk management, and to regularly report to the Board. The Board Risk Committee and Audit Committee regularly review existing and emerging risks in the Company, which are then discussed at the Board. Both the Board Risk Committee and the Audit Committee are chaired by independent non-executive directors. Key risk indicators are incorporated in the Company's targets to drive performance.

All lines of defence have their own policies and procedures. All policies and procedures are reviewed and signed off by Senior Management annually.



COMPLIANCE

The Company is firmly committed to a culture of transparency, compliance and ethical conduct. Business activities are carried out with honesty and integrity, guided by our values with robust policies and procedures designed to prevent illegal and unethical behaviour including corruption, bribery, fraud, and money laundering.

We operate across multiple jurisdictions, each with its own legal and regulatory framework. We are committed to conducting our business in accordance with all applicable laws and regulations. To support this commitment, the Company maintains clear internal standards and guidance for employees, and we stay informed about regulatory developments relevant to our operations.

Key Topics

- Code of Professional Conduct
- Anti-Bribery and Anti-Corruption
- Anti-Money Laundering
- Whistleblowing
- Fraud Risk Management
- Sanctions
- Data Protection and Privacy

- Regular training and communications ensure employees understand the Company's policies
- Annual employee declarations confirm compliance with the Company's policies and Code of Professional Conduct
- All policies are centrally maintained and accessible via the Company's intranet

Mandatory Compliance Training Programme

All employees are required to complete annual compliance training. In 2025, the programme was significantly strengthened to provide a deeper and more comprehensive learning experience. The training programme was enhanced through in-person expert-led sessions and practical case studies. This training helps to reinforce our core values, ensure regulatory compliance, strengthen our defence against emerging digital threats, and cultivate an inclusive workplace environment.

Code of Professional Conduct

The Company has established a Code of Professional Conduct, an Anti-Bribery policy and other supporting policies and procedures that set out clear expectations of behaviour for Directors of the Board, employees and consultants. These policies and procedures provide guidance on acting professionally, fairly and with integrity in all business dealings and relationships.

All Directors of the Board, employees and consultants are required to comply with all applicable laws and regulations and to uphold high standards of ethical conduct in the performance of their duties and responsibilities.

Zero

breaches of applicable laws or regulations reported in 2025.

100%

employee participation in annual compliance training in 2025.

Anti-Bribery and Anti-Corruption

The Company's Anti-Bribery policy provides guidance to all Directors, employees and contract staff regarding the legal and ethical conduct of our business. No Director or employee of the Group may offer or promise gifts, gratuities or anything of value to a third party with the intent to influence or reward that person in connection with any business or transaction.

Directors or employees must never accept gifts or other benefits from anyone if it could reasonably be perceived as affecting their business judgement or decision. The giving or receiving of cash or cash equivalents is strictly prohibited.

The Company complies with applicable anti-corruption laws of the countries in which we do our business. Directors receive annual anti-corruption training from our external legal counsel to ensure they regularly refresh their knowledge and understanding of anti-corruption matters. Further information on board training is available in the Corporate Governance Report of the 2025 Annual Report.

Further Reading

2025 Annual Report



An anti-corruption statement is published on our website, outlining our commitment to the high standards of ethical conduct and compliance with all applicable laws and regulations. This statement serves as a clear guide for employees, stakeholders and business partners on our approach on anti-corruption.

Further Reading

Anti-corruption and Whistleblowing



In 2025, all Directors and employees completed anti-corruption training.

Anti-Money Laundering

The Company has an Anti-Money Laundering (AML) policy in place to prevent money laundering and mitigate the risk of facilitating illicit activities, including terrorism financing and other criminal or illegal acts.

We are committed to AML compliance in accordance with applicable laws and require our employees to adhere to these standards to prevent money laundering in the course of our business.

Our risk managers conduct KYC assessments of potential counterparties to identify risks related to money-laundering, fraud, corruption, terrorist financing, and breaches of international sanctions. Additionally, we conduct periodic screening of existing customers as part of our annual review process.

Implementation of our KYC policy is an essential part of effective risk management practice that contributes to improving the risk profile of our portfolio and protects our integrity by ensuring that we transact with reputable counterparties and maintain high ethical standards.

BOC Aviation has implemented measures to prevent the Company and its employees from being exposed to money laundering, to identify areas where money laundering may occur, and to comply with legal and regulatory requirements, especially in reporting actual or suspected money laundering cases. It is every employee's responsibility to be vigilant and act promptly in all suspected cases.

In 2025, all employees completed training on AML risks and compliance. There was no AML investigation in our business for the year ended 31 December 2025.

Further Reading

AML/CFT Framework



Whistleblowing

The Company has adopted a whistleblowing policy to encourage and enable whistleblowers acting in good faith to raise concerns about activity for investigation and appropriate action by BOC Aviation. Members of the Board, employees and contract staff are required to report any violation of BOC Aviation policies or suspected criminal or other improper or illegal activity.

Employees and contract staff can approach the Chief People Officer and/or the Corporate Compliance Officer if they become aware of another person's behaviour or actions that compromise the Company's professionalism. Alternatively, employees and contract staff may use the independent third-party provided whistleblowing system to report such matters. The whistleblowing hotline and web portal are available on our website and communicated to all employees. BOC Aviation has clear procedures for processing whistleblower reports and maintaining accurate records. The system is tested on a semi-annual basis.

Our whistleblowing policy, detailed in the Fraud Risk Management policy and under the overall purview of the Board, with responsibilities delegated to the Board Risk Committee, is to encourage and enable the reporting of any improper, illegal or criminal activities by our employees. All reports made by whistleblowers are kept strictly confidential to the extent permitted by law. The whistleblowing policy clearly contains a "no reprisal" provision to the effect that no person who, in good faith, reports a concern shall be subject to reprisal.

A whistleblower hotline and website, which are provided by an independent third-party, have been created for anyone who prefers to make a report confidentially.

Further Reading

Anti-corruption and Whistleblowing 

There was no breach of the whistleblowing policy and no whistleblowing incident for the year ended 31 December 2025.

Sanctions

The scope of our international operations may require us in certain situations to comply with trade and economic sanctions and other restrictions imposed by governments and relevant international organisations.

We maintain robust policies and procedures to monitor and ensure compliance with applicable sanctions laws and regulations. These controls are designed to prevent any activity that could expose the Company, its investors, or stakeholders to sanctions-related risks.

Data Protection and Privacy

The Company complies with applicable data protection and privacy legislation in jurisdictions where our employees and our operations are based, including the

Personal Data Protection Act in Singapore, General Data Protection Regulation in the European Union, and the Personal Information Protection Law in China. Due to the nature of our business, data protection and privacy practices primarily apply to corporate stakeholders.

A Data Protection Officer has been appointed to oversee data privacy and ensure appropriate safeguards are in place and adhered to.

Zero

breaches of policies or violations of sanctions-related laws and regulations in 2025.

Zero

breaches related to data protection or privacy in 2025.

INFORMATION SECURITY AND CYBERSECURITY

Information security continues to be critical to BOC Aviation's IT resilience, business continuity, and stakeholder trust. Our business operations continue to become increasingly digital, enhancing efficiency, with more sophisticated systems supporting faster and accurate decision-making. This emphasises the importance of maintaining a resolute focus on information security and cybersecurity as the threat landscape has grown in both complexity and sophistication. To remain resilient in this environment, the Company adopts a proactive and strategic approach to securing its information assets, safeguarding data, and protecting the integrity of its systems with a dedicated cybersecurity function and robust policies on information security.

Against this backdrop, BOC Aviation strengthens its cybersecurity posture by continuously monitoring the threat environment, investing in advanced security controls, and enhancing organisational readiness to identify, prevent, and respond to cyber incidents.

Over the years, BOC Aviation has made substantial investments in strengthening the technology infrastructure that supports daily operations. These investments span endpoint protection, network security, identity management, and cloud security capabilities. This technology-driven approach enables rapid detection of potential threats and supports timely mitigation actions before they can escalate into material incidents.

Beyond deploying technical safeguards, the Company places strong emphasis on building an organisational culture that recognises cybersecurity as a shared responsibility. As cyber attackers increasingly rely on social engineering, credential theft, impersonation tactics, and targeted phishing campaigns, employee vigilance remains a powerful line of defence. To reinforce this, BOC Aviation invests in comprehensive security awareness efforts to

equip employees with the knowledge and confidence to identify risks and adopt safe online practices.

In addition, the Company's cybersecurity governance structure ensures clear accountability and oversight. Policies and procedures are regularly reviewed to reflect changes in the regulatory landscape, international standards, and industry frameworks. Internal audits and independent assessments are carried out to evaluate the effectiveness of the control environment and to ensure continual improvement, particularly as new technologies, systems, and business processes are introduced.

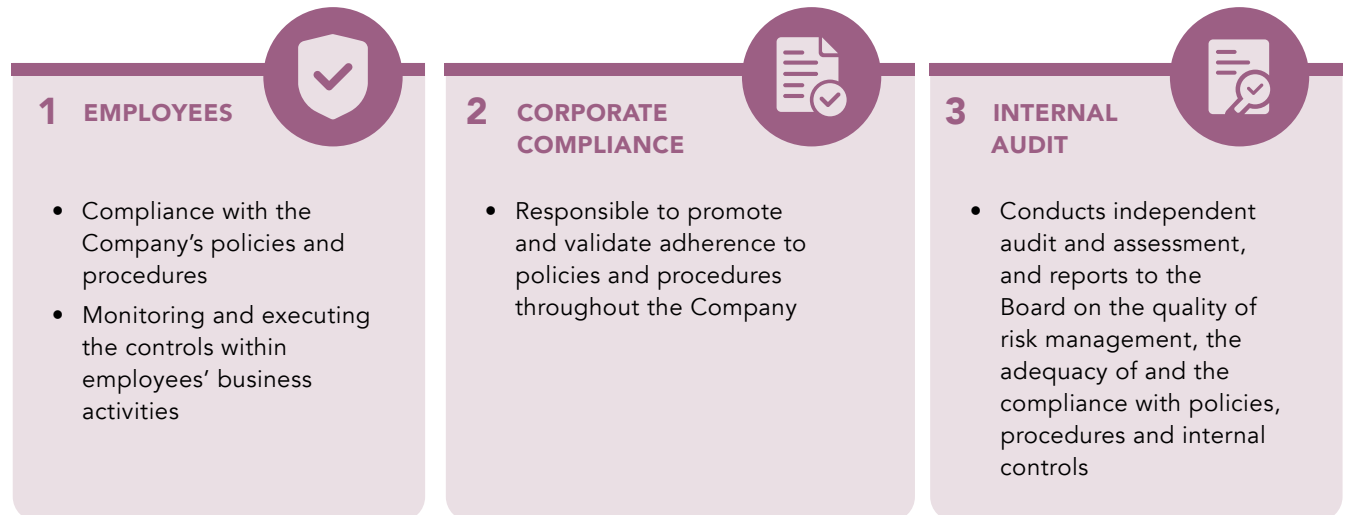
In 2025, the Company recorded zero cybersecurity breaches, assisted by the maturity of the Company's cybersecurity ecosystem and its commitment to maintaining a secure operating environment.

Zero

cybersecurity breaches
recorded in 2025.

INFORMATION SECURITY LINES OF DEFENCE

Three lines of defense for robust information security governance





CYBERSECURITY FRAMEWORK

The Group’s cybersecurity framework is built around three mutually reinforcing components that together reduce risk, improve resilience and accelerate recovery.



HUMAN FIREWALL

We build frontline vigilance through continuous learning and practice.

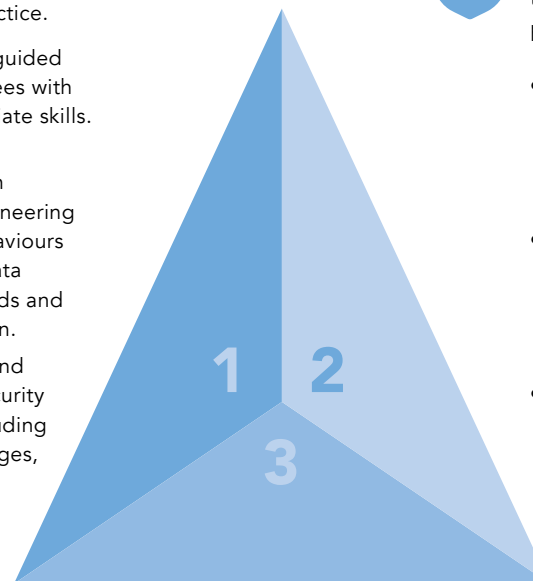
- Role-based training and guided learning provide employees with practical, access-appropriate skills.
- Phishing simulations and awareness efforts sharpen recognition of social engineering and reinforce secure behaviours such as reporting, safe data handling, strong passwords and multi-factor authentication.
- Defined responsibilities and accountability embed security into daily processes, including onboarding, system changes, vendor engagement and records management.



DETECT & PREVENT

We deploy layered, modern controls that prioritise early detection and proactive defense.

- Advanced threat detection uses behaviour analytics, threat intelligence and continuous monitoring across identity, endpoint, email, network and cloud.
- Preventive safeguards—least privilege, strong authentication, segmentation and hardening—reduce attack paths and limit blast radius.
- Continuous improvement draws on assessments, red/blue team exercises and post-incident reviews to refine rules, update patterns and close control gaps.



RESPOND & RECOVER

We plan, test and refine our ability to contain and restore.

- Assumed-breach planning sets playbooks, escalation paths and a RACI matrix (Responsible, Accountable, Consulted, Informed) for scenarios such as credential compromise, ransomware and vendor incidents.
- Coordinated response aligns IT, legal, communications and business teams to act decisively, preserve evidence and meet regulatory obligations.
- Recovery and continuity procedures, validated through exercises, ensure safe restoration, data integrity, stakeholder communication and structured lessons-learned loops.

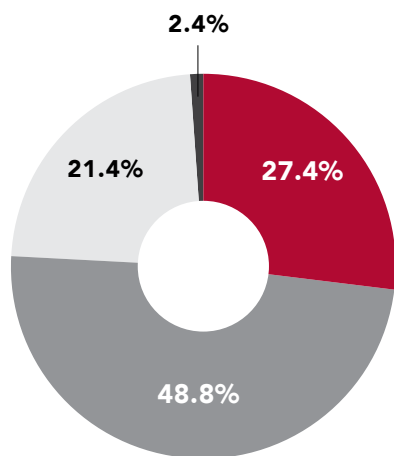
SUPPLY CHAIN MANAGEMENT

BOC Aviation relies on a diverse global network of suppliers to support our business as a global aircraft operating leasing company and to mitigate geographical, environmental and social risks.

Our primary partners include OEMs and aerospace support services providers, most of whom maintain long-term contractual relationships with us. In addition, the Company has an extensive global network of third-party suppliers on an as-required basis including maintenance, repair and overhaul (MRO) service providers, parts suppliers and specialist service suppliers such as engineering design and ferry flight operations.

The geographic distribution of our principal suppliers and long-term partners for the year ended 31 December 2025 is shown below.

By Number of Suppliers



■ Americas ■ Europe ■ Asia-Pacific ■ Rest of the world

To further embed ESG principles in our supply chain, we conduct an annual survey with our top 50 suppliers. The survey addresses key ESG dimensions, including:

- Board oversight of ESG matters
- Management of environmental risks and impacts across production, operations and upstream supply chains
- Workplace health and safety
- Anti-discrimination, equal opportunity and diversity
- Corporate governance policies
- Prevention of forced and/or child labour
- Support for charitable and community organisations

All suppliers surveyed achieved a satisfactory score, with many proactively sharing their ESG strategies to demonstrate their commitment to sustainable and responsible practices. Expanding this survey across a broader vendor base strengthens our ability to promote continuous improvement and consider ESG factors throughout our supply chain management.

100% of the top 50 suppliers surveyed in 2025 achieved satisfactory scores.



PRODUCT RESPONSIBILITY

As a global aircraft operating leasing company, we provide aircraft leasing and sales services and do not manufacture any physical products. Accordingly, topics typically associated with product responsibility under HKEX's guidance – such as product health and safety, advertising and labelling requirements, quality assurance process and product recall procedures – are not applicable to our business operations.

Where relevant to our service offerings, we observe and comply with applicable laws and regulations regarding data protection. We have data protection policies in place to safeguard customer information. Our designated Data Protection Officer is responsible for overseeing the implementation and effectiveness of these policies, ensuring that appropriate safeguards and controls are in place.

BOC Aviation does not manufacture any physical products.



For the year ended 31 December 2025, we report that:

1. No incidents of non-compliance:

The Group did not receive any fines, penalties or sanctions relating to breach(es) of any product- or service-related laws or regulations.

2. No customer complaints:

The Group did not receive any product- or service-related complaint.

3. Intellectual property compliance:

The Group maintains a valid and relevant license agreement for the use of its trademark in connection with all business activities of the Company.

These outcomes reflect commitment to responsible service delivery, regulatory compliance, safeguard of customer interests across our business operations.

Further Reading

2025 Annual Report



For detailed disclosure on the application of corporate governance practices, please refer to the "Corporate Governance Report" on pages 40 to 63 in the 2025 Annual Report.



Building a workplace culture that champions accessibility, inclusion, and safety, enabling our people to thrive.

SOCIAL

OUR PEOPLE STRATEGY

BOC Aviation recognises that our people are fundamental to long-term value creation, business continuity and effective risk management. We believe that fostering a strong, inclusive, and supportive culture is critical in attracting, developing, and retaining talent. Accordingly, we prioritise a wide range of initiatives, including development, diversity, wellness, and engagement. These areas not only help strengthen our internal culture, but also enhance our ability to develop and retain high-performing teams across our global operations.

Headquartered in Singapore, we recruit from a global talent pool to support operations across our five offices in Singapore, Dublin, London, New York and Tianjin. Employee benefits and remuneration structures are carefully designed to attract and retain talent in competitive markets, while meeting regulatory requirements.

We are an equal opportunity employer and operate on the principle of meritocracy and fairness. We do not tolerate discrimination and are committed to providing equal employment opportunities to all individuals without regard to race, colour, religion, gender, national origin, age, disability, marital status or sexual orientation.

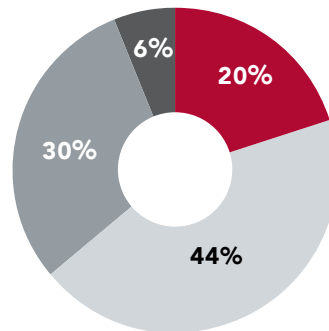
Core elements of our approach

- Integrated talent strategy spanning recruitment, development, engagement and succession planning.
- Competency-based assessment
- Career roadmaps and personalised learning, including leadership development, coaching and a graduate management associate programme
- Health, safety and well-being are embedded across all offices
- Structured remuneration framework linking reward to performance and value creation



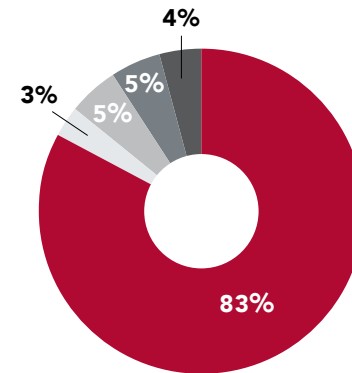
Global workforce by age, location and nationality

Age (%)



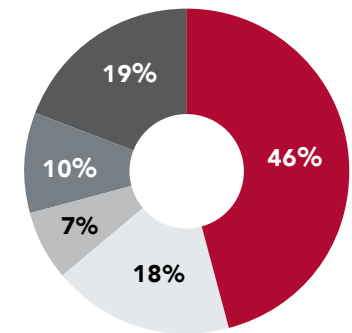
- <35 years
- 35-45 years
- 46-55 years
- >55 years

Location (%)



- Singapore
- China
- Ireland
- United Kingdom
- United States

Nationality (%)



- Singapore
- China
- Ireland
- United Kingdom
- Rest of World

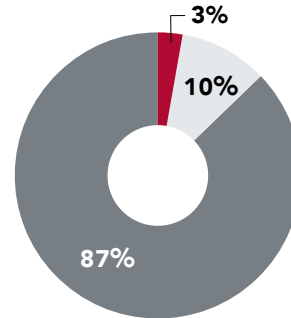
Our Workforce

As a leading global aircraft operating leasing company, we employ a diverse workforce with 211 employees from 20 nationalities. As at 31 December 2025, women accounted for 50% of our global employee base, surpassing our minimum target of 45%.

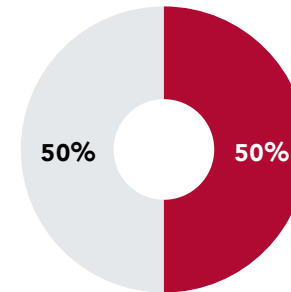
Female representation at the management level – comprising Senior Management and Heads of Department – stood at 29% as at 31 December 2025, exceeding our 2025 target of 25%.

Global Workforce Diversity and Composition

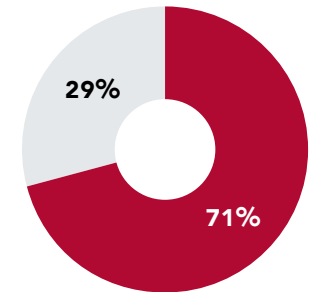
Global Workforce Composition by Category



Global Workforce by Gender



Management Team by Gender

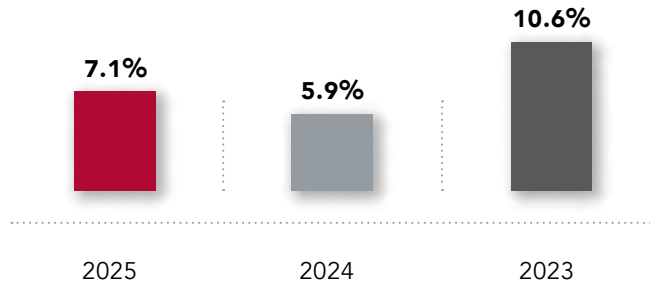


- Senior Management
- Management
- Professionals, Executives and Administrative

- Male
- Female

- Male
- Female

Company Turnover (%)



SUPPORTING DIVERSITY IN AVIATION

BOC Aviation is committed to advancing gender diversity within the aviation sector and actively supports initiatives that promote the development and empowerment of women in the industry. As part of this commitment, the Company actively engages with Advancing Women in Aviation Roundtable (**AWAR**) and participates in programmes led by the Women in Aviation (**WAI**) Singapore Chapter, which provide networking, professional development, and advocacy platforms for women across aviation disciplines. Through these partnerships, we contribute to strengthening the talent pipeline, fostering inclusive opportunities, and promoting greater female representation in aviation leadership in the sector and at our workplace.



Chan Mui Sin, Head of Treasury, who is also a Board Member at AWAR, speaks at the annual AWAR Roundtable held in Singapore.



Integrated Talent Strategy

In 2025, the Company further strengthened its Integrated Talent Strategy to support workforce resilience, leadership continuity and sustainable business growth. The strategy enables the proactive management of employee related risks such as skills shortages, employee disengagement and talent attrition.

Our Integrated Talent Strategy is guided by five key principles:

- Recruiting candidates through competency-based assessments with strong alignment with company culture and core values

- Developing individual development plans, which inform career roadmaps and succession plans aligned to both business and employee aspirations
- Identifying talent based on performance and potential
- Retaining talent through continuous engagement and market-competitive remuneration
- Succession planning through defining of mission-critical roles within the Company and talent mapping to these roles

As part of the Company's talent and succession planning, employees have development plans that enable them to leverage strengths while addressing competency gaps through targeted learning and experience.

Graduate Management Associate (GMA) programme

Launched in 2018, the two-year GMA programme aims to build a pipeline of future management, equipping them with the skills to excel in the industry. Four GMAs were recruited in 2025, bringing the total to 27 since inception. GMAs rotate across up to four departments during the programme and receive on-the-job training and mentorship, strengthening their cross-functional understanding of the Company and accelerating their professional development.

Learning and Development

The Company achieved close to 10,000 hours of training in 2025. The average training completed by each employee for the year was close to 50 hours (or 6 days) – surpassing our 2025 target of a minimum of three days of training (or 24 hours) annually.

In 2025, the Company continued to strengthen its digital learning culture through our personalised e-learning platform, which offers on-demand courses across various technical, business, and creative skills accessible, across all five offices. Building on the strong foundation established in 2024, employees also participated in digital transformation initiatives that improved productivity and drove the adoption of new tools across the organisation. In parallel, we continued to deliver annual compliance and security awareness training, supplemented by in-house sessions on emerging risk and cybersecurity trends, ensuring employees remain equipped to operate effectively in a fast-evolving digital environment.



Close to
10,000
total training
hours in 2025

Close to
50
average training hours
per employee in 2025

Includes
>280 hours
of ESG-related
training in 2025

Learning and Knowledge-Sharing Sessions

To promote active learning, the Human Resources department organised various Lunch-and-Learn workshops, featuring both internal and external speakers during the year. The sessions covered a wide range of topics, including aircraft model familiarisation, workplace efficiency, decarbonisation pathways for the aviation sector, and health and well-being. These workshops fostered a culture of continuous learning and broadened employees' awareness of developments across the industry and within the workplace.

Strengthening Workforce Capability Through Industry Engagement

As part of our commitment to fostering collaboration and continuous learning, the Company organised industry experience events to enhance employees' understanding of the aviation ecosystem. In 2025, employees visited Pratt & Whitney's geared turbofan (GTF) MRO engine centre in Singapore. The visit provided participants with insights into the GTF assembly line and automation processes, supporting our objective to build technical knowledge and strengthen workforce capability in a rapidly evolving industry.



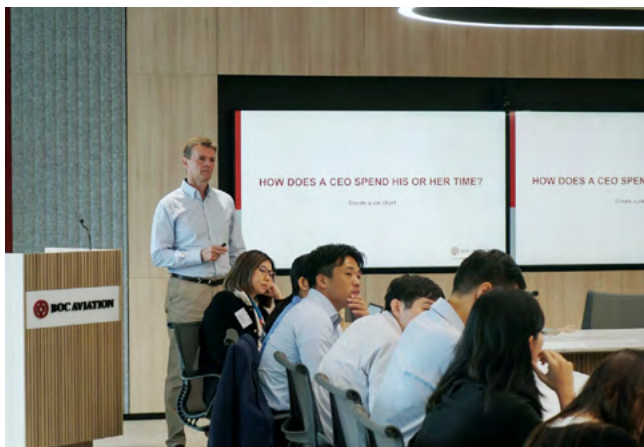
Training and Awareness on Sustainability

During the year, we expanded sustainability learning across the organisation by introducing Inniu, Aircraft Leasing Ireland's sustainability e-learning platform. This initiative strengthened employees' understanding of key ESG topics. It resulted in over 280 hours of ESG-related training completed company-wide, supporting our ongoing efforts to build ESG capability and enhance awareness of emerging sustainability expectations.



Professional and Leadership Development

To further support the growth of emerging talent, the Company sponsored two employees to participate in the renowned ISTAT Professional Development Program, enabling them to deepen their industry knowledge and build connections with peers and industry leaders. In addition, we hosted the 2025 ISTAT Asia Professional Development Program in Singapore, where several of our employees including Heads of Department presented as speakers, sharing their experience and contributing to industry-wide capacity building. These efforts reflect our ongoing commitment to developing talent within the organisation and supporting leadership development across the broader aviation sector.



Steven Townend, Chief Executive Officer, shared insights at the 2025 ISTAT Asia Professional Development Program.



BOC Aviation leaders and participants at the 2025 ISTAT Asia Professional Development Program, where several employees including Heads of Department presented and engaged with emerging aviation talent.

Leadership and Succession Planning

BOC Aviation's management team is globally diverse and highly experienced, having successfully navigated the Company through numerous industry cycles and challenges. Their leadership is crucial to the development and execution of our business strategies, and our proactive approach to risk management and governance.

The Company promotes a robust culture of leadership mentoring by pairing experienced leaders with emerging talent. Our Senior Management, each with more than 25 years of expertise across aviation, banking, leasing and legal industries, provide guidance, knowledge and support to effectively develop future leaders and drive organisational success.

CEO Circle

The CEO Circle is the Company's signature talent induction initiative, offering new joiners the opportunity to engage directly with the CEO in discussions spanning a broad range of business and industry topics. For more than a decade, the CEO Circle has served as a valuable platform for emerging leasing professionals to learn directly from the CEO's extensive industry experience, while also enabling seasoned industry practitioners to participate in meaningful thought leadership. The programme continues to play an important role in fostering cross-functional understanding, strengthening leadership perspectives and supporting the development of future talent across the Company.

Coaching Connect Programme

The Coaching Connect programme continued in 2025 as a key component of our professional and leadership development efforts. Building on its relaunch in 2024, the programme remained a platform for cross-functional knowledge sharing and collaboration, with carefully chosen coach volunteers supporting colleagues' growth through structured guidance and meaningful career conversations. As an ongoing initiative, the Coaching Connect programme continues to strengthen leadership capabilities, enhance self-awareness and support employees in having broader perspectives, in preparation for the next step in their careers.

Proactive Career Planning and Global Mobility

BOC Aviation encourages employees to take ownership of their career development and to actively explore internal opportunities that support growth, capability building, and long-term progression. Proactive career planning remains a key pillar of our talent strategy, strengthening engagement, leadership continuity, and the effective deployment of skills across the organisation.

Internal mobility is supported through transparent recruitment processes, structured performance feedback, and access to development resources. Employees are encouraged to pursue internal roles to broaden their experience and enhance their readiness for future responsibilities.

"Pursuing an internal opportunity despite early uncertainty strengthened my resilience and reminded me that embracing change is essential for personal and professional growth."



YOGESH FARSWANI
Head of OEM Strategy
& Procurement

"Internal progression broadened my perspective, built my confidence, and supported my long-term development through exposure to new challenges and responsibilities."



GOH HUI SAN
Financial Control

"Applying for a new role pushed me to take on greater responsibility, supported every step of the way by mentorship and encouragement from colleagues and leaders."



NICOLE NGOU
Legal & Transaction Management



People and Remuneration

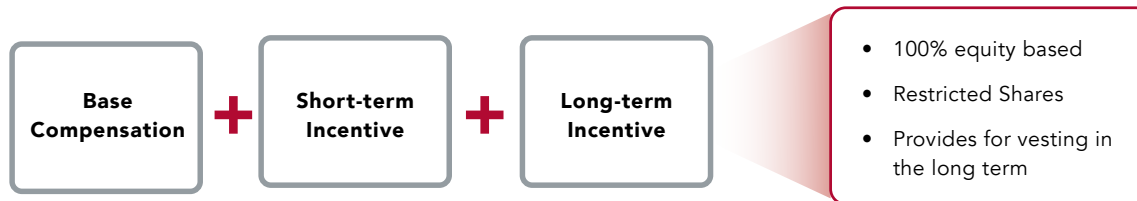
We maintain a structured remuneration framework that supports competitive compensation, performance alignment and long-term value creation.

Performance objectives are established for all employees at the beginning of each year and reviewed regularly through our performance management process. Outcomes from these assessments inform salary adjustments, bonus allocations and promotion decisions. The achievement of defined performance targets over the relevant assessment period primarily determines the bonus pool.

Our remuneration structure includes both short-term and long-term incentive components:

- Short-term incentive plan: A cash-based programme awarded annually when predefined performance indicators are met.
- Long-term incentive plan: A share-based programme that awards selected employees with Restricted Share Units (**RSUs**). Subject to the plan rules and the fulfilment of vesting conditions, RSUs typically vest over a three- to four-year period from the date of grant.

This structure is designed to promote accountable performance, support the retention and development of key talent, and align employee interests with the long-term success of the Company.



Labour Standards

In 2025, the Company complied with all applicable laws and regulations relating to (i) compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare; and (ii) providing a safe working environment and protecting employees from occupational hazards.

- Zero accidents relating to employee health and work safety in the course of our business operations in 2025
- Zero violations of applicable employment laws or health and safety laws

The Staff Handbook, which is updated annually and available on the intranet for all employees, sets out in detail the Company's policies and procedures for annual and other forms of leave from work, working hours, retirement and termination of employment.

Safe and Healthy Workplace

We are committed to fostering a strong health and safety culture where every employee shares responsibility for their own well-being and that of their colleagues and the wider community. This commitment is supported by dedicated resources to implement workplace safety measures, monitor and report incidents, and continuously improve awareness across the organisation. A robust health and safety culture is essential to sustainable growth and long-term value creation for all stakeholders.

Comprehensive health and safety policies and procedures have been established and communicated to all employees. We comply with government regulations and align with industry best practices, ensuring proper and conducive working conditions through ergonomic standards and mandatory safety training. Emergency evacuation procedures are in place across all offices and regularly tested, and selected employees are trained and certified in first aid.

In 2025, the Company organised a series of well-being initiatives covering mental health, physical fitness, social engagement, and financial wellness. Employees also completed annual health screenings and participated in the annual flu vaccination exercise, reinforcing our commitment to holistic well-being. As part of our broader CSR efforts, employees support community causes through participation in charity sports events, promoting health and social impact.



Human Rights

BOC Aviation is committed to SDG 8 which promotes decent work and economic growth. SDG 8 aims to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of child labour.

Commitment to the goal means protecting labour rights and promoting a safe and secure working environment for all employees.

None of our employees are represented by a union or under a collective bargaining agreement, and we remain committed to fostering positive relationships with our employees, grounded in equity and open communication.

Anti-Child Labour and Anti-Forced Labour

BOC Aviation has a zero-tolerance approach to child labour and forced labour across all our operations and major suppliers in our value chain. Our commitment is supported by internal controls to ensure that we continue to operate in adherence to local labour laws and regulations including those prohibiting forced or child labour.

We employ a rigorous hiring process for all employees which is conducted in-person to the fullest extent possible. All prospective employees complete and sign the employment application form to verify key personal information including their age. Compliance checks and employment reference checks will be carried out if deemed necessary. In the event of a breach of these policies, the responsible individual will be subject to termination.

As of 2025, there have been no reported incidents of forced labour or child labour within the Company since its establishment.

Our commitment extends to major suppliers in our value chain. We assess potential labour-related risks and expect all major suppliers to comply with applicable local labour standards and international standards covering the protection of workers. In 2025:

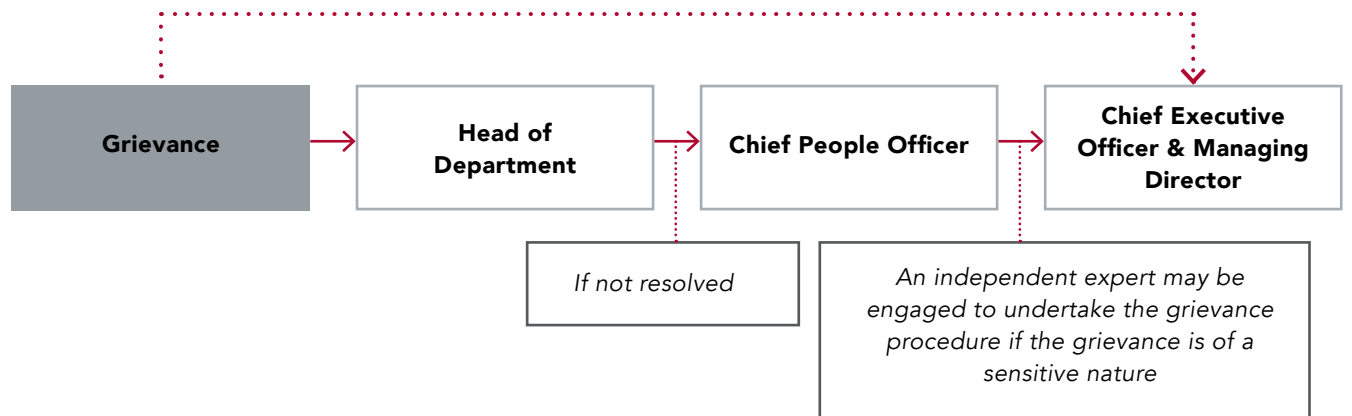
- No major supplier identified as having significant risks of child labour, young workers exposed to hazardous work or forced labour
- All our major suppliers confirmed they are in compliance with labour standards

We continue to monitor supplier practices to ensure ongoing alignment with our ethical expectations and standards.

Grievance Management

All employees have the right to work in a professional and harmonious environment. We endeavour to settle any grievance or complaint from any employee as expeditiously and in as fair a manner as possible. No grievance was filed in 2025.

Zero
 reported incidents of forced labour or child labour within the Company since its establishment.



Employee Engagement

BOC Aviation is committed to building an engaged, informed, and empowered workforce. We recognise that our employees are our greatest asset, and we actively foster a workplace culture with open communication, collaboration, and shared purpose.

To strengthen alignment across the organisation, our Senior Management conduct regular communication sessions to share business priorities, strategic developments, and performance updates. These sessions promote transparency, encourage two-way dialogue, and ensure that employees at all levels have a clear understanding of our goals and direction.

Our most recent Townhall continued the use of an online question platform, enabling real-time engagement and open dialogue. This approach strengthens transparency, supports inclusive participation across locations, and reinforces our commitment to fostering a sustainable and well-informed workplace culture.

Beyond formal updates, we continue to enhance the platforms and opportunities available for employee feedback, participation, and cross-team interaction.



Global staff communications are conducted to share organisation-wide updates and initiatives. The 2H 2025 Townhall featured a fireside chat with the CEO, Steven Townend (right), moderated by our Head of Market Research, Elliott Parsons (left).

COFFEE WITH THE CEO

To strengthen open dialogue and foster meaningful connections across the organisation, the Company introduced Coffee with the CEO sessions. On this informal engagement platform, small groups of employees meet directly with the CEO over coffee.

The initiative reinforces our commitment to transparency and accessibility by creating space for two-way dialogue, and keeps our leadership closely connected to the experiences and aspirations of our people.



Employee Engagement Survey

In 2025, BOC Aviation launched a revised and enhanced company-wide employee engagement survey to assess employee well-being and other key organisational factors. The survey was administered by an independent third-party provider to ensure confidentiality and encourage genuine, unbiased responses. The Company achieved a global participation rate of 87%.

Following the detailed survey findings, HR business partners have been working closely with Heads of Department to address priority areas and implement targeted actions. In 2025, we undertook several initiatives to further support employee engagement, including:

- An expanded employee benefits health programme
- A flexible work arrangement scheme
- Revamped intranet to enhance internal communications
- A global mobility framework to support career development

Employee Well-Being through Continuous Engagement

In addition to formal surveys, BOC Aviation adopts a holistic, qualitative approach to understanding employee well-being. Throughout the year, senior management, HR teams, and department leaders actively connect with employee across a variety of social, cultural, and corporate events. These touchpoints provide valuable opportunities to observe sentiment, encourage open dialogue, and strengthen relationships across all levels of the organisation. Such engagements help us identify emerging needs, celebrate achievements, and reinforce a sense of belonging within our global workforce. Together, these engagements strengthen connection, collaboration, and trust, contributing to a workplace culture where employees feel valued, supported, and heard.

87%

participation rate
in 2025 employee
engagement survey.



Bringing Our Global Teams Together: 2025 Company Offsite

The annual Company Offsite serves as a key platform for aligning business priorities and strengthening employee engagement. In 2025, the two-day programme included

team-building activities, panel discussions, strategy-shaping workshops, and presentations led by Senior Management and Heads of Department. Guest speakers from the wider aviation landscape were also invited to share their expertise, offering valuable insights that broadened employees' understanding of industry trends and developments.

Dinners Celebrating Key National Holidays

These gatherings bring employees together to recognise important cultural occasions, strengthening cross-cultural appreciation and fostering a sense of unity across the organisation.



OUR COMMUNITY

BOC Aviation is committed to creating positive and lasting social impact in the communities in which we operate. As a responsible corporate citizen, we focus on initiatives that advance education, support humanitarian causes, and encourage employee participation in meaningful community engagement. Through targeted programmes and partnerships, we aim to contribute to a more inclusive, resilient, and sustainable society.

Making an Impact in Our Communities

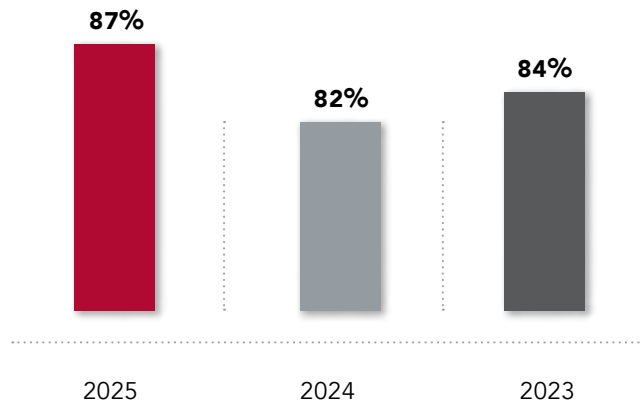
At BOC Aviation, we believe that meaningful engagement with our communities enriches our culture and reinforces our core values. In 2025, we continued to support the causes that matter to our employees through a diverse range of corporate social responsibility (CSR) initiatives across our global offices.

These engagements deepen employees' understanding of social needs, empower them to contribute meaningfully to the communities where they live and work, and strengthen their connection to our purpose-driven culture. Throughout the year, our people took part in activities that promoted health, environmental awareness and community engagement. These initiatives not only benefit local communities but also foster teamwork, shared purpose, and a strong commitment to giving back.

In 2025, we achieved over 3,000 volunteer hours across 17 CSR activities, including charity sports challenges and community volunteer programmes. With an all-time high unique participation rate of 87% across our global workforce, we are proud of our employees' dedication and shared commitment to strengthening the communities in which we operate.

Looking ahead, we have set a 2030 target to maintain a minimum participation rate of 85%.

Company Unique Participation Rate



>3,000

volunteer hours contributed by employees

17

CSR activities conducted across the global offices

87%

employee participation rate



- 1 Employees prepared meals at Willing Hearts soup kitchen in Singapore, supporting daily food distribution to vulnerable communities.
- 2 Employees cleaned and maintained wheelchairs at the Red Cross Home for the Disabled, supporting residents' mobility and comfort.
- 3 Employees assisted in redistributing city bicycles in Tianjin, helping improve access to shared mobility for local residents.
- 4 Employees fulfilled over 80 Christmas gift wishes for beneficiaries at Gracehaven Children's Home and Yishun Family Service Centre under Singapore Children's Society.
- 5 Pre-loved books were donated to DignityMama, a social enterprise bookstore run by young adults with special needs.





Employees volunteered with Share Community in London, supporting the local community through hands-on gardening.



Employees accompanied seniors from Thye Hua Kwan Moral Charities on grocery shopping trips, offering support and companionship.



Employees contributed their time at Enable Ireland Sandymount School, helping to maintain the therapeutic garden that supports students with disabilities.

The Company continued its long-standing partnership with Orbis Ireland in support of its mission to eliminate preventable blindness worldwide, with a particular focus on improving access to quality eye care in Ethiopia. In 2025, more than 120 colleagues from all five of our offices participated in the annual Orbis Virtual Challenge – making BOC Aviation the largest corporate team in the event. Together, our employees walked and ran over 23,000 kilometres in support of this meaningful cause.

Airlink, a global humanitarian organisation providing critical disaster-relief logistics and emergency response support, remained a key partner in our social responsibility efforts. In 2025, we contributed US\$40,000 to support Airlink’s rapid responses to the earthquakes in Myanmar and Vanuatu.

As part of our ongoing engagement, representatives from Airlink were also invited to a fireside chat at our 2025 Company Offsite, where they shared insights into global humanitarian needs and the impact of industry partnerships. This collaboration reinforces our commitment to making a positive and tangible difference in communities where help is needed most.



Photo credit: Orbis International



Representatives from Airlink (from left: Airlink ambassador Michael Culme-Seymour, first responder Clifford Delaine, and Airlink’s Asia representative Claire Leow) participated in a fireside chat at our Company Offsite.

INVESTMENT IN NURTURING YOUNG TALENT FOR OUR INDUSTRY

BOC Aviation continues to invest in the next generation of aviation professionals through our ongoing partnership with SiT. Together, we have established the multi-year BOC Aviation Scholarship and BOC Aviation Bursary, supporting outstanding undergraduates pursuing the Bachelor of Science with Honours in Air Transport Management degree.

This partnership reflects our long-term commitment to strengthening the aviation talent pipeline. SiT is the only university in Singapore offering a specialised Air Transport Management programme, developed in collaboration with the Civil Aviation Authority of Singapore (CAAS) and key industry stakeholders.

By supporting education and empowering future professionals, we aim to contribute to the long-term growth, innovation, and sustainability of the aviation sector. Our ongoing collaboration with SiT underscores our dedication to developing the next generation of aviation leaders.



Our continued collaboration led to the launch of a Corporate Experience Day, during which our CEO hosted a fireside chat with the student cohort and personally connected with bursary recipients. The session offered students valuable real-world perspectives and guidance, exposure to career pathways, and direct engagement with senior leadership – reinforcing our commitment to nurturing future aviation talent.



Commitment to the Industry

We continue to support the Arab Air Carriers' Organisation (AACO) through seven scholarships every year for AAACO-member airlines, as a show of our support for airlines in this region. Participants can use the scholarships to enrol in courses at regional training centres to acquire the skills and knowledge required to specialise in their desired field. This scholarship demonstrates our continued commitment to develop talent and human capital in the thriving region.

Championing Diversity: Celebrating Girls in Aviation Day 2025

2025 marked our first participation in the annual Girls in Aviation Day, organised by the WAI Singapore Chapter. Held at Temasek Polytechnic, the event welcomed over 900 attendees, including more than 500 girls aged six to 16, offering them valuable exposure to the aviation industry. The event aims to inspire young girls by engaging them in hands-on activities and STEM-related challenges, encouraging them to explore educational pathways and future careers in aviation. Employees were also invited to attend the event with their daughters and participate in its workshops and talks.



Education Outreach: Sharing Expertise with the Next Generation

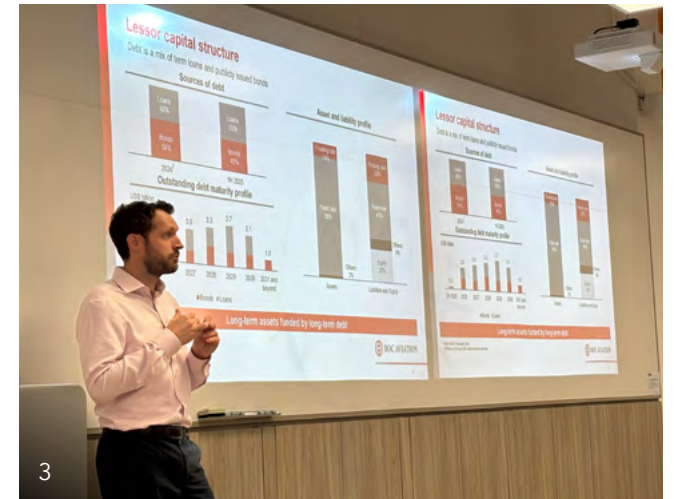
As part of our education outreach efforts, several of our Heads of Department delivered guest lectures at local universities and schools, sharing industry perspectives and career insights with students of varying age groups. These sessions supported learning, encouraged interest in aviation and STEM fields, and strengthened our commitment to developing future talent through meaningful engagement with the education community.



1 Andrew Wan, General Counsel, shared an overview of aircraft leasing and risk management with students in the National University of Singapore's Aviation Financing course.

2 At Dover Court International School, Geoffrey Grier, Vice President, Engines introduced younger learners to sustainable engineering and emerging propulsion technologies, encouraging early STEM engagement.

3 Elliott Parsons, Head of Market Research, shared perspectives on market trends with students in SIT's Air Transport Management course.



ENVIRONMENT



CLIMATE-RELATED DISCLOSURES

Climate change presents complex and evolving challenges, and the transition pathways, regulatory developments, and market dynamics considered in this report may not unfold exactly as described. Our scenario analysis is therefore not a prediction, but a tool to support strategic resilience and inform long-term planning. The assumptions and information used in the assessment are subject to limitations, and the disclosures in this section should be interpreted with that context in mind.

As an aircraft operating lessor, BOC Aviation has a limited direct environmental footprint. We do not operate the aircraft we own and therefore cannot directly control the greenhouse gas emissions of aircraft operated by our airline customers. Our contribution to global emissions reduction comes from our fleet strategy: providing young, fuel-efficient, latest technology aircraft that enable airlines to lower their emissions intensity.

Climate-related risks may nevertheless affect our business. Physical risks—such as extreme weather events or rising temperatures—could disrupt airport operations, affect asset availability, and influence aircraft valuations over time. Transition risks may arise if we do not keep pace with industry expectations for lower-carbon fleets, evolving policy requirements, and global decarbonisation pathways. Failure to address these risks could reduce demand for older-technology aircraft, weaken asset values, or affect financing and access to capital. Our strategy aligns with climate science and the aviation sector’s long-term decarbonisation trajectory, including emerging levers such as SAF. Working alongside manufacturers, airline customers and financial partners, we have been actively supporting the industry-wide progress toward net-zero by 2050.

In 2025, we conducted our first qualitative climate scenario analysis with support from an independent consultant, covering our offices in Singapore, Dublin, London, New

York and Tianjin. This forward-looking, science-based assessment evaluated two distinct climate scenarios across three time horizons through to 2030, 2040 and 2050 to identify potential financial and operational impacts on our business. The analysis considered a range of plausible futures, including accelerated decarbonisation pathways and scenarios with heightened physical climate risks. By exploring these scenarios, the assessment enables us to stress-test our fleet strategy, capital allocation decisions and broader risk management approach. This initial work provides an important foundation for understanding climate-related risks and opportunities and informs our long-term strategic resilience. The Company will continue to refine its methodologies and progressively enhance disclosures in future reporting periods as data, capabilities and regulatory guidance evolve.

Governance

For more information on sustainability governance and corporate governance practices, please refer to the “ESG Governance” section on pages 10 to 11 of this report and the “Corporate Governance Report” in the 2025 Annual Report.

Further Reading

2025 Annual Report 

Strategy

In our first qualitative climate scenario analysis conducted in 2025, ten major climate-related risk drivers were identified and assessed for their potential materiality under these scenarios. Each risk was evaluated using a five-point scale for likelihood and magnitude, to derive an overall risk rating.

Throughout the process, we engaged relevant stakeholders to gather insights and align the analysis with business priorities. The ESG Committee reviewed and validated the findings to guide decision-making and ensure alignment with our strategic objectives. The outcomes have been documented for future analysis and review.

PARAMETERS	
Climate scenarios	Below 2°C (RCP 2.6) and 4°C (RCP 8.5) Pathways
Time horizons	Short-term (2030), Medium-term (2040) and Long-term (2050)
Types of climate risks	Physical and Transition risks
Coverage scope	Offices in Singapore, Dublin, London, New York and Tianjin

Below 2°C (RCP 2.6) Pathway:

A low-emissions pathway that aims to limit global temperature rise to below 2°C by 2100. This scenario assumes strong global mitigation efforts, including rapid decarbonisation, widespread adoption of clean technologies, and implementation of robust climate policies.

4°C (RCP 8.5) Pathway:

A high-emissions pathway characterised by continued growth in GHG emissions with minimal mitigation measures. It reflects a future dominated by fossil fuel use, limited climate policy intervention, and high population and economic growth. Under this scenario, global temperatures could increase by more than 4°C by 2100, resulting in severe physical climate risks such as extreme heat.

Climate-related Risks and Opportunities

Through this process, we identified the following climate-related risks and opportunities:

RISK CATEGORY	RISK DESCRIPTION	NATURE OF IMPACT	POTENTIAL BUSINESS IMPLICATION	< 2°C (RCP 2.6)			> 4°C (RCP 8.5)		
				SHORT (2030)	MEDIUM (2040)	LONG (2050)	SHORT (2030)	MEDIUM (2040)	LONG (2050)
TRANSITION RISKS									
Policy and Regulation	Expansion of emissions pricing (ETS/CORSIA) raises carbon cost exposure.	Indirect	Rising carbon-compliance costs may exert financial pressure on airlines, potentially increasing credit risk for the Group and decreased demand to fly.	Medium	Medium	Medium	Low	Low	Low
	Tightening global climate-related disclosure rules increases demand for asset-level data.	Direct	Increased ESG reporting and audit requirements, heightening the need for robust asset-level data integrity to meet evolving climate-related disclosure obligations.	Low	Low	Low	Low	Low	Low
Technology	Delays in aircraft certification approvals for new or updated aircraft technologies.	Direct	Delays in regulatory certification approvals for new aircraft technologies may delay new technology programmes, resulting in less fuel-efficient operations and higher emission costs.	Low	Medium	Medium	Low	Low	Low
Market and Reputation	Growing airline/investor preference for latest technology aircraft which are lower in emissions.	Direct	Preference for latest technology aircraft supports opportunities for premium lease rates, while older-technology aircraft face longer remarketing timelines and higher transition costs.	Medium	High	High	Medium	Medium	High
	Public and stakeholder scrutiny of aviation emissions influences reputation and investor sentiment.	Indirect	Stakeholder scrutiny increases disclosure and assurance costs and adds pressure to accelerate the transition of older-technology aircraft within the fleet.	Low	Low	Low	Low	Low	Low

RISK CATEGORY	RISK DESCRIPTION	NATURE OF IMPACT	POTENTIAL BUSINESS IMPLICATION	< 2°C (RCP 2.6)			> 4°C (RCP 8.5)		
				SHORT (2030)	MEDIUM (2040)	LONG (2050)	SHORT (2030)	MEDIUM (2040)	LONG (2050)
PHYSICAL RISKS									
Rise in temperatures (Chronic)	Rising global temperature reduces air density and aircraft lift, potentially impacting takeoff performance and operational efficiency.	Indirect	Reduced airline revenues arising from restricted payloads or networks, heightened credit risk or market contraction.	Low	Low	Medium	Low	Low	Medium
	Heat stress on aircraft (engines/airframes) can cause increased maintenance requirements.	Direct	Hot-climate operations accelerate engine wear, leading to more frequent and costly shop visits, increased credit exposure for lessors and higher MRO costs.	Low	Low	Low	Low	Low	Low
Riverine and coastal flooding (Acute)	Flooding could impact vulnerable airports and cause closure of airport operations. It may cause damage to infrastructure and business interruption at office locations.	Direct and Indirect	Flooding at vulnerable airports may indirectly affect BOC Aviation by adversely impacting airlines thereby increasing credit risk.	Low	Low	Low	Low	Low	Low
Severe weather events (Acute)	Extreme weather events can cause frequent runway and/or airfield disruptions. They can cause severe structural damage to airports and aircraft, disrupt operations, and necessitate expensive repairs.	Direct and Indirect	Extreme weather events could disrupt airport operations reducing lessee aircraft utilisation, leading to airline revenue loss, higher maintenance and repair costs, and higher insurance premiums.	Low	Low	Low	Low	Medium	Medium

This is the Company's first year of adopting HKEX ISSB-aligned climate-related disclosure requirements in FY2025. As such, qualitative climate-related scenario analysis has been conducted in line with HKEX's phased implementation approach. At this stage, we do not disclose standalone quantitative estimates of financial impacts. We will progressively enhance our assessment and consider quantitative disclosures as data and methodologies mature.

Climate-related Opportunities for the Group

OPPORTUNITY TYPE	CLIMATE-RELATED OPPORTUNITIES	IMPACT ON BOC AVIATION
Fleet Efficiency and Decarbonisation	<ul style="list-style-type: none"> • Low-emission aircraft leading to leasing premium and increased fleet value • Partner with OEMs for latest technology aircraft • Accelerate retirement of older-technology aircraft • Invest in SAF ecosystem through book-and-claim arrangements 	<ul style="list-style-type: none"> • Continued focus on fleet rejuvenation strategy. • Ongoing engagement with OEMs and airlines on low-carbon technologies. • Offer newer, fuel-efficient aircraft to airlines under pressure to reduce emissions, creating a differentiated leasing product aligned with global demand. • As an industry leader, the Group is well-positioned to contribute to the development of SAF book-and-claim arrangements.
Enhancing Climate Resilience	<ul style="list-style-type: none"> • Integrate climate factors into enterprise risk management and credit risk assessments for customers and suppliers • Evaluation of long-term physical risks into portfolio allocation strategy 	<ul style="list-style-type: none"> • Mitigate potential physical climate risks, optimising fleet placement and protecting asset value.
Climate Disclosure and Strategy	<ul style="list-style-type: none"> • ESG integration 	<ul style="list-style-type: none"> • Aligns operations with regional climate policies, enhancing market relevance and stakeholder trust. • Participate in dialogues and industry alliances, positioning BOC Aviation amongst thought leaders with influence. • Presents an opportunity to differentiate through strengthened ESG disclosures by improving regulatory compliance, investor confidence, and competitive positioning through ongoing monitoring of emerging disclosure requirements and ongoing engagement with ESG rating agencies.
Access to Sustainable Finance	<ul style="list-style-type: none"> • Sustainability-linked loans 	<ul style="list-style-type: none"> • Leverage a modern fleet and strong credit profile to access lower-cost capital.

Risk Management

In 2025, BOC Aviation conducted its first qualitative climate scenario analysis with support from an independent consultant, as part of a structured process to identify, assess, and monitor climate-related risks and opportunities, which consists of three main steps:

- **Step 1: Scenario Selection**

Climate scenario analysis was conducted using RCP 2.6 and RCP 8.5 to reflect low- and high-emission trajectories. These scenarios were applied across short-, medium-, and long-term horizons: 2030, 2040, and 2050. The scenarios were reviewed and approved by the Board to ensure relevance to the Company's business context.

- **Step 2: Risk Identification and Assessment**

Relevant physical and transition risks were identified considering sector peer comparisons, regional exposure to climate-related hazards and transition related factors including policy developments, technology, energy cost volatility, and market expectations. The assessment considered how these risks could directly or indirectly impact assets, operations, and supply chain over time.

- **Step 3: Prioritisation**

Risks and opportunities were articulated and prioritised based on exposure, timing, and potential impact. The outcome will be considered in ongoing management discussions to determine appropriate actions and resilience measures.

Under the Board's oversight, ESG risks are monitored to ensure that appropriate initiatives and internal control processes are in place. For more information on sustainability governance and corporate governance practices, please refer to the "ESG Governance" section on pages 10 to 11 of this report and the "Corporate Governance Report" in the 2025 Annual Report.



REDUCING OUR CARBON FOOTPRINT AND RESOURCE CONSUMPTION

Metrics and Targets

BOC Aviation monitors key environmental performance indicators, including energy consumption, GHG emissions, and paper usage, and has established climate-related targets aimed at reducing emissions and enhancing fleet efficiency. Oversight of these targets and progress against climate-related objectives rests with the Board Risk Committee, which receives regular updates from management.

In 2025, we expanded our Scope 3 GHG emissions disclosure to include additional categories beyond business travel. These include:

- Category 1: Purchased Goods and Services
- Category 6: Business Travel
- Category 13: Downstream Leased Assets

At present, BOC Aviation does not apply an internal carbon pricing mechanism and continues to monitor industry practices and regulatory developments to evaluate its potential applicability to our business.

For further details on our climate-related targets, please refer to “Our ESG Ambitions, Metrics and Targets” section of this report.

As an aircraft lessor, the Group operates with a low carbon footprint across our five offices globally. Given the nature of our business and industry, the environmental key performance indicators (KPIs) most relevant to us, as proposed by the Stock Exchange, are energy efficiency, paper consumption and CO₂ emissions. Other indicators, such as discharges into water and land as well as generation of hazardous and non-hazardous waste are not relevant to our operations.

We continue to work on reducing our operating GHG emissions by implementing initiatives that lower energy consumption and improve efficiency across our operations. These include employee education on energy-saving practices. The majority of our operating emissions are generated from our leased office premises, of which we do not have full operational control.

Our Singapore head office, where we relocated to in 2022, is in a building certified Platinum Green Mark by the Building and Construction Authority of Singapore, reflecting its high environmental performance. The building incorporates a range of sustainable features, including the use of recycled water for cooling towers, landscape irrigation and general washing, as well as efficient fittings for water and lighting amongst others. As part of Singapore’s Go 25 movement, the building is also working towards higher energy efficiency and contributing to national efforts to meet the country’s 2030 sustainability goals.

We operate in compliance with relevant laws and regulations that have a significant impact on us relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, where applicable.

Electrical Consumption

In 2025, our total electricity consumption was 369,258 kWh, representing a 12% year-on-year increase from 2024. The increase was primarily driven by new larger office space leased in Dublin and New York in 2025, as well as the inclusion of purchased chilled water for cooling for the Singapore office, which is accounted for as Scope 2 energy.

As a result, the total electricity consumption intensity by average headcount was 1,750 kWh in 2025, representing a 8% increase from 2024. However, relative to our 2019 baseline, this intensity reflects a 63% reduction, thereby surpassing our 2025 reduction target of 55%.

From 2025 onwards, we will report electricity consumption intensity based on total office leased space by GFA, in line with prevailing market practices.

METRICS	UNIT	2025 (GROUP)	2024 (GROUP)	2019 (BASELINE)	CHANGE (YOY)	CHANGE (FROM BASELINE 2019)
ENERGY						
Total electricity consumption	kWh	369,258	331,171	611,990	10%	-40%
Total electricity consumption intensity by average headcount	kWh / average headcount	1,750	1,623	4,340	7%	-63%
Total electricity consumption intensity by GFA	kWh / sqm	119	119	183	-3%	-35%
WATER						
Total water consumption	cubic metres	706				
Total water consumption intensity by GFA	cubic metres / sqm	0.25				
	Total headcount	211	204	141 (SG)		
	Headcount excluding Dublin	201	192	173 (Group)		
	GFA (sqm)	3,104	2,725			
	GFA (sqm) excluding Dublin	2,879				

Water Consumption

In 2025, we have begun tracking and disclosing water consumption across our offices in Singapore, New York, London, and Tianjin. This marks an expansion of our environmental-data coverage and supports future improvements in resource-efficiency management across our global footprint.

METRICS	UNIT	2025 (GROUP)
Total water consumption	cubic metres	706
Total water consumption intensity by GFA	cubic metres / GFA	0.25
	GFA (sqm) (excludes Dublin office)	2,879

Paper Consumption

In 2025, our total paper consumption was 1,301 kilograms, reflecting a 2% year-on-year reduction from 2024. Compared with the 2019 baseline, we have exceeded our target to reduce paper consumption per average headcount by 71%. The continued decline is driven by our ongoing digitalisation initiatives and broader adoption of paperless workflows across the Company. Paper recycling also improved year-on-year, with the number of 120-litre paper recycling bins increasing from 16 in 2024 to 19 in 2025. This demonstrates stronger employee participation in waste-reduction initiatives and our commitment to responsible resource management. In addition, the 2025 Annual Report marks the first year the Company has adopted the use of FSC-certified paper, reinforcing our commitment to sustainable sourcing and environmentally responsible reporting.

METRICS	UNIT	2025 (GROUP)	2024 (GROUP)	2019 (BASELINE)	CHANGE (YOY)	CHANGE (FROM BASELINE 2019)
PAPER						
Paper usage	kg	1,301	1,326	2,994	-2%	-57%
Paper intensity by average headcount	kg / average headcount	6	6	21	-5%	-71%
Paper recycled	120L bins	19	16	69	19%	19%
	Total headcount	211	204	141 (SG)		
				173 (Group)		

Waste Management

As part of our broader environmental efforts, we have begun tracking the volume of recycled waste generated from our office operations. In line with requirements under Singapore's Resource Sustainability Act, we comply with the building's mandated waste-segregation framework, which requires owners and occupiers to segregate recyclables from general waste. This enhances our contribution to national circular-economy objectives and supports responsible waste management practices.



GREENHOUSE GAS EMISSIONS		2025	2025 (LIKE-FOR-LIKE)	2024	2019 (BASELINE)	CHANGE (YOY)	CHANGE (FROM BASELINE 2019)	CHANGE (FROM BASELINE 2019) (LIKE-FOR-LIKE)
Scope 2: Office emissions	tonnes CO ₂ e		145	93	192	55%		-25%
Scope 3 Category 1: Purchased Goods & Services	tonnes CO ₂ e		17	30	56	-42%		-69%
Scope 3 Category 6: Business travel	tonnes CO ₂ e	2,068	1,332	1,252	1,626	65%	27%	-18%
Total CO ₂ e operational emissions	tonnes CO ₂ e	2,230	1,494	1,376	1,874	62%	19%	-20%
Total CO ₂ e operational emissions per average headcount	tonnes CO ₂ e / average headcount	10.57	7.08	6.74	10.87	57%	-3%	-35%
Total operational emissions intensity by GFA	tonnes CO ₂ e / sqm	0.72	0.52	0.49	0.56	45%	28%	7%
Scope 3 Category 13: Downstream Leased Assets (Owned aircraft operated by airline customers)	tonnes CO ₂ e	15,297,261 ¹						

Expanded Scope 3 Emissions Coverage

In 2025, we broadened the scope of our GHG reporting to align with evolving sustainability reporting expectations. As part of this effort, we expanded our Scope 3 coverage to include additional categories related to our operations, such as emissions from purchased goods and services. We also incorporated emissions from downstream leased assets, which represent emissions generated from the operation of aircraft operated by our airline customers.

In 2025, we recorded approximately 2,230 tonnes of operational emissions, representing a 62% increase from

2024. This year-on-year rise was primarily driven by a change in the calculation methodology for business-travel emissions following the appointment of a new corporate travel agent in 2025. Under the new arrangement, emissions are calculated using the IATA CO₂ Connect methodology, replacing the former agent's GHG Legacy methodology. IATA CO₂ Connect applies more granular and flight-specific data – including seating configurations and operational parameters provided directly by airlines – resulting in a more accurate and transparent representation of business-travel emissions that aligns with emerging industry reporting practices.

On a like-for-like basis under the previous methodology, the Company's total operational emissions intensity by headcount would have been 7.08 tonnes CO₂e, representing a 35% reduction from 2019 baseline, thereby surpassing our end-2025 emissions target.

¹ Source: IBA NetZero Emissions data

84%

Proportion of latest technology aircraft in owned fleet

100%

Proportion of latest technology aircraft in orderbook

100%

of aircraft in our owned and managed fleet are certified to operate with up to 50% blend of SAF

20%

greater efficiency for latest technology fuel-efficient aircraft compared to the models they replace

Transforming Our Fleet

The Group has a portfolio of 815 aircraft and engines owned, managed and on order. As at 31 December 2025, our fleet maintained an average aircraft age of five years and a weighted average remaining lease term of 7.8 years, positioning it among the youngest in the industry.

Our business model directly supports the aviation sector's transition to lower emissions by supplying and financing the latest generation of fuel-efficient aircraft, which typically deliver around 20% greater efficiency than the models they replace. Accordingly, our orderbook fully comprises the latest technology aircraft.

Over the past five years, we have invested more than US\$13 billion in these next-generation aircraft. As a result, latest technology aircraft represented 84% of our owned fleet in 2025, surpassing our target of 75% by year-end. Building on this progress, we have set a new target of 85% by 2030.

All aircraft in our owned and managed fleet are certified to operate with up to a 50% blend of SAF, ensuring wider industry adoption of lower-carbon fuels.

For more information on the Scope 3 downstream leased assets emissions of our portfolio fleet, please refer to the ESG Performance Data section in this report.

Further Reading

ESG Performance Data



Supporting Industry Efforts

The airline industry is committed to achieving net-zero carbon emissions by 2050. We work with like-minded partners to support the gradual decarbonisation of the aviation ecosystem and contribute to its sustainability goals and mitigate its environmental impact.

Many of our customers are members of International Air Transport Association (**IATA**) and share the industry's commitment to environmental targets. Through these partnerships we aim to facilitate the transition to a more sustainable aviation sector.





“Achieving net-zero CO₂ emissions by 2050 requires global solutions to global challenges — not fragmented measures or competing regimes. We reaffirm our shared commitment to achieving net-zero carbon emissions from international aviation by 2050¹.”

- International Civil Aviation Organization (ICAO) and its 193 Member States



In 2025, we joined Green Fuel Forward (**GFF**) as a participant—a capacity-building initiative led by the World Economic Forum, in collaboration with GenZero, aimed at scaling SAF demand in the Asia-Pacific region. Asia-Pacific is deemed as a prime market for scaling SAF due to its rapidly growing aviation sector, abundant feedstock resources for green fuel production and increasingly favourable government and industry support.



We also became a signatory to the Aircraft Leasing Ireland (**ALI**) Sustainability Charter. The Charter sets out ten key industry initiatives, including a commitment to promoting responsible practices and supporting the aviation industry's transition to a low-carbon future. ALI is engaging with stakeholders across the aviation value chain and government policymakers to drive progress toward this goal. Through our participation, we contribute to discussions and initiatives aimed at promoting responsible leasing practices and supporting the airline industry's decarbonisation.

¹ Source: IATA, Press Release, “Global aviation, global responsibility: advancing climate action through ICAO”, 18 November 2025.

Contributing to Aviation Decarbonisation

As part of our continued commitment to climate action, we are pleased to support the scale up of SAF and contribute to emissions reductions associated with business air travel. In 2025, a portion of our business travel emissions will be addressed through the procurement of Sustainable Aviation Fuel Certificates (**SAFc**). These certificates are registered and retired on the Roundtable of Sustainable Biomaterials (**RSB**) Book and Claim Registry. Although the physical SAF may not be consumed directly by our operations, the Scope 3 environmental attributes of the fuel are allocated to us through a verified chain-of-custody framework.

By purchasing SAF certificates, we believe our contribution will help develop a more credible and scalable SAF market. This approach supports global efforts to accelerate decarbonisation within the aviation sector while enabling us to take meaningful steps toward our own net-zero aspirations.

SAF AND THE PATH TO NET-ZERO

Achieving deeper decarbonisation across the aviation sector will require a significant scale-up of SAF and other low-carbon technologies. The global airline industry has committed to reaching net-zero carbon emissions by 2050, IATA identifying SAF as the most critical lever in this transition.

While progress is underway, key solutions such as SAF are not scaling fast enough. In 2025, SAF output was expected to reach 1.9 million tonnes, representing just 0.6% of total jet fuel consumption. Looking ahead to 2026, SAF production is projected to rise to 2.4 million tonnes, covering 0.8% of total fuel consumption¹.



¹ IATA Global Outlook for Air Transport – Trade, AI, and the energy transition, December 2025.

Purchasing High-quality Verified Carbon Credits

In addition to our purchase of SAFc, we procured and retired high-quality verified carbon credits as a complementary measure for residual emissions. By supporting a diversified portfolio of carbon removal projects, we aim to help the broader market and scale emerging solutions.

In 2025, our portfolio included credits from cookstoves and water filtration.

We selected these Verra-certified projects based on their alignment with the SDGs, project accreditation, geographic relevance, as well as their environmental and community impact.



Grouped Projects for Vietnam Cookstove Programme

The project, which is in partnership with the Women’s Union of Vietnam, funds the manufacturing and distribution of 850,000 improved cookstoves to households with low income in rural areas, which rely primarily on the burning of wood and biomass for cooking. There are fewer health risks and the reduced wood use is expected to reduce CO₂ emissions, thereby reducing indoor air pollutants and contributing to the reduction of smoke related health disorders.



Grouped Projects for Water Purifiers for Climate and Community Action

The project, which is in partnership with the Women’s Union of Vietnam, aims to make clean water available to rural, low-income households in Vietnam, while mitigating greenhouse gas emissions through the reduced use of wood fuel that would have been used to boil and purify water. The project aims to manufacture and distribute 364,000 safe drinking water purifiers across Vietnam, to rural, low-income households.





**ESG
PERFORMANCE
DATA**

The tables in this section of the Report present a quantitative overview of our 2025 ESG performance.

For more information on our reporting boundaries and data calculation methodology, please refer to the Methodologies section of this report.

Further Reading

Methodologies



ESG PERFORMANCE DATA

ENVIRONMENT								
GREENHOUSE GAS EMISSIONS		2025	2025 (LIKE-FOR-LIKE)	2024	2019 (BASELINE)	CHANGE (YOY)	CHANGE (FROM BASELINE 2019)	CHANGE (FROM BASELINE 2019) (LIKE-FOR-LIKE)
Scope 2: Office emissions	tonnes CO ₂ e		145	93	192	55%		-25%
Scope 3 Category 1: Purchased Goods & Services	tonnes CO ₂ e		17	30	56	-42%		-69%
Scope 3 Category 6: Business travel	tonnes CO ₂ e	2,068	1,332	1,252	1,626	65%	27%	-18%
Total CO ₂ e operational emissions	tonnes CO ₂ e	2,230	1,494	1,376	1,874	62%	19%	-20%
Total CO ₂ e operational emissions per average headcount	tonnes CO ₂ e / average headcount	10.57	7.08	6.74	10.87	57%	-3%	-35%
Total operational emissions intensity by GFA	tonnes CO ₂ e / sqm	0.72	0.52	0.49	0.56	45%	28%	7%
Scope 3 Category 13: Downstream Leased Assets (Owned aircraft operated by airline customers)	tonnes CO ₂ e	15,297,261						

ENVIRONMENT						
CATEGORY	UNIT	2025 (GROUP)	2024 (GROUP)	2019 (BASELINE)	CHANGE (YOY)	CHANGE (FROM BASELINE 2019)
ENERGY						
Total electricity consumption	kWh	369,258	331,171	611,990	12%	-40%
Electricity consumption per average headcount	kWh	1,750	1,623	4,340	8%	-63%
Electricity consumption by GFA	kWh / sqm	119	119	183	0%	-35%
WATER						
Total water consumption (excludes Dublin)	cubic metres	706	-	-	-	-
Total water consumption by GFA	cubic metres / sqm	0.25	-	-	-	-
PAPER						
Office paper	kg	1,301	1,326	2,994	-2%	-57%
Paper intensity per average headcount	kg	6	6	21	-5%	-71%
Paper recycled	120L bins	19	16	69	19%	-72%
	Total headcount	211	204	141 (SG)		
	Headcount excluding Dublin	201	-	173 (Group)		

		2025	2024	2019 (BASELINE)
EMPLOYEES				
EMPLOYEE TYPE				
Full-time employees	number	211	204	141
Part-time employees	number	-	-	-
EMPLOYEE TYPE				
Permanent employees	number	210	202	141
Temporary employees	number	1	2	-
BY GENDER (%)				
Male	%	50%	51%	51%
Female	%	50%	49%	49%
BY AGE GROUP (%)				
Below 35 years	%	20%	21%	24%
35 to 45 years	%	44%	44%	44%
46 to 55 years	%	30%	29%	26%
Above 55 years	%	6%	6%	6%
BY LOCATION (%)				
Singapore (Head Office)	%	83%	80%	82%
China	%	3%	4%	3%
Ireland	%	5%	6%	6%
UK	%	5%	6%	7%
USA	%	4%	4%	2%
BY EMPLOYEE CATEGORY				
Senior Management	%	3%	2%	3%
Management	%	10%	12%	11%
Professionals, Executives and Administrative	%	87%	86%	86%

		2025	2024	2019 (BASELINE)
VOLUNTARY EMPLOYEE TURNOVER DATA				
Group Workforce Turnover Rate (%)	%	7.1%	5.9%	8.0%
BY GENDER (%)				
Male	%	3.8%	2.0%	4.1%
Female	%	3.3%	3.9%	4.1%
BY AGE GROUP (%)				
Below 35 years	%	0.9%	2.5%	2.3%
35 to 45 years	%	4.3%	2.5%	3.5%
46 to 55 years	%	1.9%	1.0%	2.3%
Above 55 years	%	0.0%	0.0%	0.0%
BY LOCATION (%)				
Singapore (Head Office)	%	6.1%	5.9%	5.8%
China	%	0.0%	0.0%	0.0%
Ireland	%	0.5%	0.0%	0.6%
UK	%	0.0%	0.0%	1.6%
USA	%	0.5%	0.0%	0.0%
Number of employees represented by a union or collective bargaining agreement	number	Nil	Nil	Nil

		2025	2024	2019 (BASELINE)
TRAINING AND DEVELOPMENT				
Average training per employee	day	6	8	2
Average training per employee	hours	47	63	16
Percentage of employees trained	%	100%	100%	100%
AVERAGE TRAINING BY GENDER				
Male	hours	48	67	14
Female	hours	45	49	17
PERCENTAGE OF EMPLOYEES TRAINED BY GENDER				
Male	%	51%	59%	45%
Female	%	49%	41%	55%
AVERAGE TRAINING BY EMPLOYMENT CATEGORY				
Management (Senior Management and Heads of Department)	hours	57	69	13
Other employees	hours	45	56	16
PERCENTAGE OF EMPLOYEES TRAINED BY EMPLOYMENT CATEGORY				
Management (Senior Management and Heads of Department)	%	16%	19%	12%
Other employees	%	84%	81%	88%
AVERAGE TRAINING BY EMPLOYMENT TYPE				
Permanent employees	hours	47	59	-
Temporary employees	hours	9	10	-
EMPLOYEE ENGAGEMENT				
Engagement Survey participation rate	%	87%	-	-
DIVERSITY & EQUAL OPPORTUNITY				
Proportion of females in the workforce	%	50%	49%	50%
Proportion of females in the management team	%	29%	20%	26%
Number of nationalities	number	20	20	20

		2025	2024	2019 (BASELINE)
OCCUPATIONAL HEALTH AND SAFETY				
Number of workplace accidents	number	Nil	Nil	Nil
Number of workplace fatalities in the previous three years	number	Nil	Nil	Nil
Lost days due to work injury	number	Nil	Nil	Nil
COMMUNITY				
Number of employee volunteer hours	number	3,023	2,625	-
Number of community engagement initiatives	number	17	14	-
Unique employee volunteer participation rate	%	87%	82%	-
GOVERNANCE				
Number of female Directors on the Board	number	2	4	2
Proportion of female Directors on the Board	%	18%	36%	18%
Number of violations of applicable laws	number	Nil	Nil	Nil
Number of cybersecurity breaches	number	Nil	Nil	Nil
Number of fines, penalties or complaints associated with the breach of any personal data privacy laws or regulations	number	Nil	Nil	Nil
Number of breaches of the whistleblowing policy	number	Nil	Nil	Nil

DEFINITIONS

TERMS	MEANINGS	TERMS	MEANINGS
“Annual General Meeting” or “AGM”	The annual general meeting of the Company	“Carbon dioxide Equivalent” or “CO ₂ e”	A measure of the global warming potential of releases of the seven greenhouse gases specified by the Kyoto Protocol. These are carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF ₆) and nitrogen trifluoride (NF ₃)
“Annual Report”	The annual report of the Company for the financial year ended 31 December 2025 which contains, among others, the audited financial statements for the financial year ended 31 December 2025 and the Directors’ Statement	“Carbon neutral”	The balancing of every unit of anthropogenic CO ₂ emitted with an equivalent amount of CO ₂ removed, for example by carbon sequestration
“Board”	The board of Directors of the Company	“Carbon offsets”	Reduction, removal, or avoidance of GHG emissions from a specific project that compensates for GHG emissions occurring elsewhere
“Board Committees”	The five sub-committees of the Board comprising the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Budget Committee and the Risk Committee	“Carbon Offsetting and Reduction Scheme for International Aviation” or “CORSIA”	A global scheme developed by ICAO, aimed at capping the net CO ₂ emissions from international aviation.
“Board Risk Committee”	The Risk Committee of the Board	“Climate-related risk”	The potential negative impact of climate change on an organisation. These include physical risks and transition risks
“Bank of China” or “BOC”	Bank of China Limited (中國銀行股份有限公司), a joint stock limited company incorporated in the PRC on 26 August 2004, the H-shares and A-shares of which are listed on HKEX and the Shanghai Stock Exchange, respectively, the ultimate controlling shareholder of the Company and a connected person of the Company under the Listing Rules	“Company” or “BOC Aviation”	BOC Aviation Limited, a company incorporated under the laws of Singapore with limited liability and listed on the HKEX which, together with its subsidiaries, is engaged in aircraft leasing, aircraft purchase and sale and related business

TERMS	MEANINGS	TERMS	MEANINGS
"Constitution"	The constitution of the Company approved on 12 May 2016 which became effective on the Listing Date	"Group"	The Company together with its subsidiaries
"Corporate Governance Code"	Appendix C1 (Corporate Governance Code) to the Listing Rules	"HKEX ESG Reporting Code"	The Environmental, Social, and Governance Reporting Guide in Appendix C2 to The Rules Governing the Listing of Securities on Hong Kong Exchanges and Clearing Limited
"Cubic metres " or "m ³ "	A metric unit of volume or capacity equal to 1,000 litres or 1.0 metric tonne of water	"Intergovernmental Panel on Climate Change" or "IPCC"	An intergovernmental body of the United Nations that provides scientific information relevant to understanding the scientific basis of the risk of human-induced climate change and its natural, political, and economic impacts
"Director(s)"	The director(s) of the Company	"International Civil Aviation Organisation" or "ICAO"	A United Nations body which manages the administration and governance of the Convention on International Civil Aviation
"Emission Source Conversion Factors"	Conversion factors used to calculate the energy consumption from emission sources i.e. electricity	"International Financial Reporting Standards Foundation" or "IFRS Foundation"	A not-for-profit organisation established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards
"Emissions Trading Systems" or "ETS"	An emissions cap-and-trade system that sets limits on greenhouse gas emissions for certain sectors of the economy	"International Sustainability Standards Board" or "ISSB"	An independent standard-setting body within the IFRS Foundation established to develop globally accepted sustainability disclosure standards to provide investors with decision useful information about sustainability-related risks and opportunities
"Financial Year"	Financial year is from 1 January to 31 December	"Listing Date"	1 June 2016, being the date on which the Shares of the Company were first listed for trading on the HKEX
"FSC certified"	Certification for timber products that indicates it was sourced from responsibly managed forests or recycled sources in accordance with the Forest Stewardship Council Principles and Criteria	"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Global Reporting Initiative" or "GRI"	An international standards organisation that helps businesses, governments, and other organisations to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance, and social well-being		

TERMS	MEANINGS	TERMS	MEANINGS
“Location-based method”	A way of calculating Scope 2 emissions that reflects the average emissions intensity of the grids on which energy consumption occurs, using mostly local, subnational, or national grid average emission factors	“Scope 1 emissions”	Direct GHG emissions from sources that are owned or controlled by an organisation. See also Greenhouse gas (GHG), Scope 2 emissions, Scope 3 emissions
“Market-based method”	A way of calculating Scope 2 emissions that reflects the emissions from energy that an organisation has specifically chosen to purchase. Emissions factors are derived from contractual instruments (i.e. contracts to purchase energy bundled with attributes for the energy generation, or unbundled attribute claims)	“Scope 2 emissions”	Indirect GHG emissions from consumption by an organisation of purchased electricity, heat, and steam. See also Greenhouse gas (GHG), Scope 1 emissions, Scope 3 emissions
“Physical risks”	Physical risks include extreme weather, changes in rainfall and temperature, and increases in sea levels. See also Climate-related risks, Transition risks	“Scope 3 emissions”	GHG emissions in an organisation’s supply chain or generated by its customers. See also Greenhouse gas or GHG, Scope 1 emissions, Scope 2 emissions
“Representative Concentration Pathways” or “RCPs”	RCPs are prescribed pathways for greenhouse gas and aerosol concentrations (not emissions), together with land use change, that are consistent with a set of broad climate outcomes used by the climate modelling community. RCP 2.6 represents hard emissions cuts, which are likely to keep warming below 2°C. RCP 8.5 represents a scenario where little effort is made to reduce emissions and curb warming by 2100. This is usually taken as the worst-case climate scenario	“Senior Management”	Chief Executive Officer and Managing Director, Chief Financial Officer, Chief Operating Officer, Chief Commercial Officer and Chief Commercial Officer (Asia-Pacific and the Middle East)
“Sustainable Aviation Fuel” or “SAF”	SAF refers to a low-carbon alternative to conventional jet fuel produced from renewable or waste-derived feedstocks, such as used cooking oil, agricultural residues, municipal waste, or synthetic fuels made using captured carbon, and designed as a drop-in replacement compatible with existing aviation infrastructure	“Shareholder”	A holder of Shares
		“Shares”	Ordinary shares in the share capital of the Company
		“Stock Exchange” or “HKEX”	The Stock Exchange of Hong Kong Limited
		“Transition risks”	Risks associated with the transition to a lower carbon economy, which may arise from changes in policy, law, technology, and markets, and which include risks to reputation. See also Climate-related risk, Physical risks
		“United Nations Sustainable Development Goals” or “SDG”	A set of 17 goals adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which aim to provide a shared blueprint for peace and prosperity for people and the planet

METHODOLOGIES

This section provides information on the reporting scope, boundaries and data calculation methodologies for the BOC Aviation's 2025 sustainability disclosures (or the "Company" or the Group").

Our approach to reporting

The Group has included a summary of its performance in material environmental and social areas in the ESG Performance Data section of this Report. This standalone ESG report is prepared with reference to the Global Reporting Initiative (GRI) Standards. It complies with Appendix C2 of the main board listing rules of the Hong Kong Stock Exchange (HKEX).

Boundaries and scoping

The Group uses the operational control consolidation approach in the reporting of its sustainability performance. The Report contains information of the Singapore head office, and its overseas offices in Dublin, London, New York and Tianjin, China, where relevant. More information on the Group, including its corporate structure and subsidiary information, can be found in the 2025 Annual Report.

Future-looking Statements

Aside from statements of historical fact, this ESG Report contains statements that are future-looking in nature relating to the Group's ESG approach. These are identified by terms and phrases such as "aim", "ambition", "anticipate", "believe", "continue", "expect", "goal", "maintain", "objective", "plan", "seek", and "target" and could also be expressed by way of future or conditional verbs such as "could", "should", "would". These statements are based on assumptions and expectations at the time of publication, and are subject to risks and uncertainties determined by factors beyond the control of the Group. As the Group operates in a continually changing environment, readers are cautioned not to place undue reliance on forward-looking statements.

Notes on Quantitative Data Reporting

Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



ENVIRONMENT

ENERGY CONSUMPTION

Electricity consumption

Total electricity consumed within the organisation, expressed in kilowatt-hours. Unless otherwise stated, this relates to the purchased electricity consumption of BOC Aviation's leased premises.

- From FY2019 to FY2025, the reporting scope includes all BOC Aviation's leased premises in Singapore, Dublin, London, New York and Tianjin.
- From FY2025, the reporting scope includes the purchased energy for chilled water at the Singapore office.

Electricity data are collected using a combination of actual metered readings and estimates, depending on data availability at each location, as outlined below.

Office	Methodology
Singapore	Actual consumption for the leased office
Dublin	January–October: Estimated based on one month of actual data per quarter November–December: Estimated based on the new building energy intensity following the office relocation
London	Based on power billings
New York	Estimated based on occupancy space
Tianjin	Estimated based on headcount

GREENHOUSE GAS (GHG) EMISSIONS

GHG definition and boundary:

GHG emissions refer to gases that contribute to the greenhouse effect by absorbing infrared radiation.

GHG units, CO₂ equivalent (CO₂e):

CO₂ equivalent is a way to measure and compare the effects of different greenhouse gases on climate change using a unit of CO₂ as a baseline.

The conversion to CO₂e relies on the availability of emission factors in our data sources. The GHG Protocol Corporate Accounting and Reporting Standards have been adopted. BOC Aviation accounts for GHG emissions using the operational control criteria and reports its electricity indirect (Scope 2) and other indirect (Scope 3) GHG emissions.

Direct (Scope 1) GHG emissions

Direct GHG emissions occur from sources that are owned or controlled. BOC Aviation does not own office buildings or company vehicles, nor does it operate the aircraft it owns. The Company assesses that it has no Scope 1 emissions.

GREENHOUSE GAS (GHG) EMISSIONS

Energy indirect (Scope 2) GHG emissions

Indirect GHG emissions from the generation of purchased electricity consumed by BOC Aviation's leased offices, expressed in tonnes of carbon dioxide equivalent (tCO₂e) or multiples. A location-based method is adopted to reflect the average emissions intensity of the national grid on which energy consumption occurs.

Indirect GHG emissions are calculated using emission factors from the following sources:

Source	Reporting Period	Emission factor (in kg CO ₂ / kWh)	Reference
Singapore	FY2025	0.402	Conversion factors published by Energy Market Authority (EMA) in Singapore
	FY2024	0.412	
Dublin	FY2025	0.224	Conversion factors published by the Sustainable Energy Authority of Ireland (SEAI)
	FY2024	0.229	
London	FY2025	0.177	Greenhouse gas reporting: conversion factors published by Department for Environment, Food & Rural Affairs (DEFRA) in the UK
	FY2024	0.20705	
United States	FY2025	0.443	Conversion factors published by the US Environmental Protection Agency (EPA) Center for Corporate Climate Leadership
	FY2024	0.385	Climate Transparency Report: Comparing G20 Climate Action 2022
China	FY2025	0.680	Conversion factors published by the Ministry of Ecology and Environment of the People's Republic of China (MEE)
	FY2024	0.557	Climate Transparency Report: Comparing G20 Climate Action 2022

Office emissions

The Company's office emissions refer to the total GHG emissions across its office operations and paper consumption.

Operational emissions

The Company's operational emissions refer to the total GHG emissions across its office operations, cloud services, paper consumption and business travel.

GREENHOUSE GAS (GHG) EMISSIONS

Other indirect (Scope 3) GHG emissions

Other indirect GHG emissions that are a consequence of BOC Aviation’s activities but occur from sources that are not owned or controlled by BOC Aviation. Only the relevant Scope 3 emissions are reported from FY2025. The scope of reporting and methodology will be reviewed annually to ensure accuracy and relevance.

Category	Methodologies used and assumptions made	Reporting Boundary
Category 1: Purchased Goods and Services	Paper: Utilisation-based methodology	Paper: Emissions from paper consumption across all of BOC Aviation’s offices during the reporting period.
	Cloud emissions: Utilisation-based allocation approach, based on emissions data provided directly by our cloud services vendors	Cloud emissions: Estimated based on BOC Aviation’s actual consumption of cloud resources (e.g., compute, storage and networking). Cloud service vendors allocate a proportional share of data-centre energy use and associated emissions to our usage using their own emission factors, in line with the GHG Protocol’s guidance for Scope 3 Category 1 (Purchased Goods and Services). Vendor-issued cloud emissions reports serve as the primary data source, with no additional adjustments or secondary estimation methodologies applied.
Category 6: Business Travel	Activity-based methodology, based on emissions data provided directly by our appointed travel agents	Emissions are calculated using data from our corporate travel management systems. From FY2019 to FY2024, emissions were derived from reports provided by our previous travel platform, which applied the GHG Protocol Legacy emission calculation methodology. From FY2025, following a transition to a new appointed travel platform, emissions are calculated using the International Civil Aviation Organization (ICAO) CO ₂ Connect methodology, which is aligned with GHG Protocol.
Category 13: Downstream leased assets (Portfolio fleet managed by airline customers)	Activity-based methodology, based on emissions data provided by IBA	Emissions associated with our portfolio of aircraft leased to airline customers are reported under Scope 3 Category 13: Downstream Leased Assets, in line with the GHG Protocol Corporate Value Chain (Scope 3) Standard, which specifies that emissions from assets owned by the reporting company and leased to other entities are accounted for in this category. We rely on emissions analytics provided by IBA, our aviation data and valuation partner, to quantify these emissions. We use the emissions figures provided by IBA as our primary data source, without applying additional calculations or adjustments.

GREENHOUSE GAS (GHG) EMISSIONS

Intensity Ratios

Intensity ratios quantify resource consumption or emissions relative in the context of a specific metric.

Electricity consumption intensity ratio methodology:

From FY2019 to FY2024, the organisation-specific metric (denominator) used was based on the Company's total headcount for the reporting period.

For the purposes of comparison against the ESG targets published in FY2022, the organisation-specific metric (denominator) used in FY2025 was based on the Company's total headcount for the reporting period.

From FY2025, the organisation-specific metric (denominator) used was and will be based on the total gross floor area of the Company's leased office premises for the reporting period.

The Dublin office was relocated during 2025. Electricity intensity for Dublin was therefore calculated using electricity consumption data from the previous office for January to October, and from the new office for November and December. The GFA used in the intensity calculation (3,104 sqm) represents a time-weighted average floor area based on the occupancy of the former leased office in Dublin for 10 months and two months in the new office in 2025. The total GFA of the Company's leased offices as at 31 December 2025 is 3,280 sqm.

Emissions Intensity Methodology and Methodology Changes:

From FY2019 to FY2024, the emissions data used for emissions intensity calculations were based on the Company's total GHG emissions for the reporting period, with the organisation-specific metric (denominator) based on the Company's total headcount. This approach reflected the Company's historical reporting practice and supported internal tracking during earlier stages of ESG data development. For the purpose of comparability against the ESG targets published in FY2022, the same approach continued to be applied in FY2025, with headcount retained as the organisation-specific metric.

From FY2025 onwards, the Company refined its emissions intensity methodology to improve relevance, consistency and transparency. Emissions used for intensity calculations and target-setting have been narrowed to office-based emissions, comprising emissions from office electricity consumption and paper consumption. In parallel, the organisation-specific metric (denominator) has been updated to the total gross floor area of the Company's leased office premises for the reporting period, and this basis will be applied consistently going forward. Business travel emissions are excluded from the Company's 2030 emissions target due to a change in the methodology for calculating such emissions following the appointment of a new travel agent, which affects year-on-year comparability. The Company considers these methodological refinements appropriate to enhance the quality, consistency and decision-usefulness of its emissions disclosures over time and will continue to review and improve its approach as data availability and methodologies mature.

The GFA used in the intensity calculation (3,104 sqm) represents a time-weighted average floor area based on the occupancy of the former leased office in Dublin for 10 months and two months in the new office in 2025. The total GFA of the Company's leased offices as at 31 December 2025 is 3,280 sqm.

Paper utilisation intensity ratio methodology:

Paper utilisation is estimated by dividing total paper utilised (per ream) through procurement systems by the average headcount.

WATER

Water consumption

Total water consumed within the organisation, expressed in cubic metres. Unless otherwise stated, this relates to the purchased water consumption of BOC Aviation’s leased premises in Singapore, London, New York and Tianjin. Data for the Dublin office is unavailable and thus not included in the reporting scope.

Office	Methodology
Singapore	A utilisation-based allocation approach is applied to common areas, limited to the pantry, and excludes toilet facilities from the calculation boundary.
London	Building-level meter readings are used as the primary data source, with consumption allocated to our operations based on the proportion of leased office GFA.
New York	
Tianjin	



HKEX ESG CONTENT INDEX

BOC Aviation has prepared the 2025 ESG Report in accordance with the HKEX ESG Reporting Code Parts B, C and D of the Code. This Content Index covers the period of 1 January 2025 to 31 December 2025, unless otherwise specified.

Part B: Mandatory Disclosure Requirements

REQUIREMENTS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
Governance Structure	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 	<ul style="list-style-type: none"> • Board Message, p.5 • ESG Governance, p.10–11 • Stakeholder Engagement, p.16–19 • Materiality Assessment, p.20–22 • Board Message, p.5 • ESG Governance, p.10–11 • Our ESG Ambitions, Metrics and Targets, p.13–15
Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<ul style="list-style-type: none"> • Stakeholder Engagement, p.16–19 • Materiality Assessment, p.20–22 • About This Report, p.3 • Methodologies, p.78–83 • About This Report, p.3 • Methodologies, p.78–83
Reporting Boundary	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<ul style="list-style-type: none"> • About This Report, p.3 • Methodologies, p.78–83

Part C: “Comply or explain” Provisions

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
A. ENVIRONMENT		
ASPECT A1: EMISSIONS		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations.</p>	<ul style="list-style-type: none"> • ESG Roadmap, p.8 • ESG Governance, p.10–11 • Metrics and Targets, p. 60 • Climate-related Disclosures, p.55–60 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A1.1	The types of emissions and respective emission data.	<ul style="list-style-type: none"> • About This Report, p.3 • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product. • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product. • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product. • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
ASPECT A2: USE OF RESOURCES		
General Disclosure	<p>Policies on the efficient use of resources, including energy, water and other raw materials.</p> <p>Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc.</p>	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> • Not applicable as we operate from rented office space where most resource consumption is low and not tracked as part of our rental agreements. • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product.

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
ASPECT A3: THE ENVIRONMENT AND NATURAL RESOURCES		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	<ul style="list-style-type: none"> Supporting Sustainable Development, p.12 Climate-related Disclosures, p.55–60 Reducing Our Carbon Footprint and Resource Consumption, p.60–67
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60 Reducing Our Carbon Footprint and Resource Consumption, p.60–67
B. SOCIAL (EMPLOYMENT AND LABOUR PRACTICES)		
ASPECT B1: EMPLOYMENT		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 	<ul style="list-style-type: none"> Our People Strategy, p.36–48
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	<ul style="list-style-type: none"> Our People Strategy, p.36–48 ESG Performance Data, p.68–74
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	<ul style="list-style-type: none"> Our People Strategy, p.36–48 ESG Performance Data, p.68–74

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
ASPECT B2: HEALTH AND SAFETY		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 	<ul style="list-style-type: none"> • Our People Strategy, p.36–48 • ESG Performance Data, p.68–74
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	<ul style="list-style-type: none"> • ESG Performance Data, p.68–74
KPI B2.2	Lost days due to work injury.	<ul style="list-style-type: none"> • ESG Performance Data, p.68–74
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	<ul style="list-style-type: none"> • Our People Strategy, p.36–48 • ESG Performance Data, p.68–74
ASPECT B3: DEVELOPMENT AND TRAINING		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	<ul style="list-style-type: none"> • Our People Strategy, p.36–48 • ESG Performance Data, p.68–74
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	<ul style="list-style-type: none"> • ESG Performance Data, p.68–74
KPI B3.2	The average training hours completed per employee by gender and employee category.	<ul style="list-style-type: none"> • Our People Strategy, p.36–48 • ESG Performance Data, p.68–74
ASPECT B4: LABOUR STANDARDS		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 	<ul style="list-style-type: none"> • Our People Strategy, p.36–48
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	<ul style="list-style-type: none"> • Our People Strategy, p.36–48
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	<ul style="list-style-type: none"> • Our People Strategy, p.36–48

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
B. SOCIAL (OPERATING PRACTICES)		
ASPECT B5: SUPPLY CHAIN MANAGEMENT		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	<ul style="list-style-type: none"> Supply Chain Management, p.33
KPI B5.1	Number of suppliers by geographical region.	<ul style="list-style-type: none"> Supply Chain Management, p.33
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply Chain Management, p.33
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply Chain Management, p.33
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	<ul style="list-style-type: none"> Supply Chain Management, p.33
ASPECT B6: PRODUCT RESPONSIBILITY		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any physical product. Information Security and Cybersecurity, p.31–32 Product Responsibility, p.34
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any physical product. Product Responsibility, p.34
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any physical product. Product Responsibility, p.34
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any physical product. Product Responsibility, p.34

SUBJECT AREAS, ASPECTS, GENERAL DISCLOSURES, KPIS	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
KPI B6.4	Description of quality assurance process and recall procedures.	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product. • Product Responsibility, p.34
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	<ul style="list-style-type: none"> • Not applicable to our business as we do not manufacture any physical product. • Product Responsibility, p.34
ASPECT B7: ANTI-CORRUPTION		
General Disclosure	Information on: <ul style="list-style-type: none"> (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 	<ul style="list-style-type: none"> • Compliance, p.28–30
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	<ul style="list-style-type: none"> • Compliance, p.28–30 • In 2025, no concluded legal cases regarding corrupt practices were identified.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	<ul style="list-style-type: none"> • Compliance, p.28–30
KPI B7.3	Description of anti-corruption training provided to directors and employees.	<ul style="list-style-type: none"> • ESG Governance, p.10–11 • Compliance, p.28–30
ASPECT B8: COMMUNITY INVESTMENT		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	<ul style="list-style-type: none"> • 2025 ESG Highlights, p.6 • Supporting Sustainable Development, p.12 • Our Community, p.49-53
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	<ul style="list-style-type: none"> • Our Community, p.49-53
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	<ul style="list-style-type: none"> • Our Community, p.49-53 • ESG Performance Data, p.68–74

Part D: Climate-related Disclosures

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
DISCLOSURE OBLIGATION	
<p>16. (1) Subject to paragraph 17, an issuer must report on the climate-related disclosures set out in this part in the ESG report on a “comply or explain” basis. An issuer who has yet to disclose information required under any of the provisions must provide considered reasons for non-disclosure.</p> <p>(2) Where an issuer has yet to disclose information required under any of the provisions set out in this part, regardless of whether such issuer has (a) opted to “explain” why it has not made a particular disclosure under the “comply or explain” regime or (b) chosen to apply an applicable relief available pursuant to the note to the relevant provision (whether it is required to report on a mandatory or “comply or explain” basis), such issuer is encouraged to provide information on the work plan, progress and timetable for making the required disclosure.</p>	<p>Noted.</p> <p>Noted.</p>
<p>17. (1) An issuer must disclose its Scope 1 greenhouse gas emissions and Scope 2 greenhouse gas emissions pursuant to paragraphs 28(a), 28(b) and 29 on a mandatory basis.</p> <p>(2) An issuer that is a constituent of the Hang Seng Composite LargeCap Index (HSCLI) must report on the provisions set out in this part on a mandatory basis in respect of financial years commencing on or after 1 January 2026.</p> <p>Note: This paragraph 17(2) applies to an issuer that is a HSCLI constituent throughout the year immediately prior to the reporting year. Once an issuer becomes subject to mandatory disclosure of Part D of this Code, it must continue to be subject to mandatory disclosure of Part D of this Code even if it subsequently ceases to be a HSCLI constituent.</p> <p>(3) An issuer is encouraged, but not required, to disclose industry-based metrics pursuant to paragraph 36.</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55-60 • Reducing Our Carbon Footprint and Resource Consumption, p.60-67 • ESG Performance Data, p.68-74 <p>Not applicable.</p> <p>Noted.</p>
DEFINITIONS AND GUIDANCE	
<p>18. (1) In this part, unless otherwise specified, terms in bold and italics shall have the meaning ascribed to them in Appendix A of the IFRS S2 Climate-related Disclosures.</p> <p>(2) When preparing disclosures pursuant to the provisions of this part, issuers should refer to (i) the application guidance set out in Appendix B of the IFRS S2 Climate related Disclosures; and (ii) implementation guidance issued by the Exchange on the Exchange’s website, as amended from time to time.</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55-60 • Reducing Our Carbon Footprint and Resource Consumption, p.60-67 • ESG Performance Data, p.68-74 • Methodologies, p.78-83 <p>Noted.</p>

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(I) GOVERNANCE	
<p>19. An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p> <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<ul style="list-style-type: none"> • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60 • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60 • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60 • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60 • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(II) STRATEGY – CLIMATE-RELATED RISKS AND OPPORTUNITIES	
<p>20. An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <ul style="list-style-type: none"> (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 	<p>The Group assesses ESG impacts across short-, medium- and long-term horizons (to 2030, 2040 and 2050), aligned with ESG targets, the low-carbon transition and the IATA Net Zero 2050 ambition. Scenario analysis is qualitative and subject to uncertainty, including carbon pricing, regulation and indirect impacts via airlines, asset utilisation and financial performance.</p> <ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60
(II) STRATEGY – BUSINESS MODEL AND VALUE CHAIN	
<p>21. An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(II) STRATEGY – STRATEGY AND DECISION-MAKING	
<p>22. An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p> <p>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • Transforming Our Fleet, p.64 • Contributing to Aviation Decarbonisation, p.66 • Purchasing High-quality Verified Carbon Credits, p.67 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67
<p>23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>	<ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(II) STRATEGY – FINANCIAL POSITION, FINANCIAL PERFORMANCE AND CASH FLOWS	
CURRENT FINANCIAL EFFECT	
<p>24. An issuer shall disclose qualitative and quantitative information about:</p> <ul style="list-style-type: none"> (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 	<p>This is the Company's first year of adopting HKEX ISSB-aligned climate-related disclosure requirements in FY2025. As such, qualitative climate-related scenario analysis has been conducted in line with HKEX's phased implementation approach. At this stage, we do not disclose standalone quantitative estimates of financial impacts. We will progressively enhance our assessment and consider quantitative disclosures as data and methodologies mature.</p>
ANTICIPATED FINANCIAL EFFECT	
<p>25. The issuer shall provide qualitative and quantitative disclosures about:</p> <ul style="list-style-type: none"> (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 	<p>This is the Company's first year of adopting HKEX ISSB-aligned climate-related disclosure requirements in FY2025. As such, qualitative climate-related scenario analysis has been conducted in line with HKEX's phased implementation approach. At this stage, we do not disclose standalone quantitative estimates of financial impacts. We will progressively enhance our assessment and consider quantitative disclosures as data and methodologies mature.</p>

DISCLOSURES

REFERENCE / REMARKS WHERE APPLICABLE

CLIMATE RESILIENCE

26. An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:

- (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:
- (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;
 - (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and
 - (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;

The Group assesses ESG impacts across short-, medium- and long-term horizons (to 2030, 2040 and 2050), aligned with ESG targets, the low-carbon transition and the IATA Net Zero 2050 ambition. Scenario analysis is qualitative and subject to uncertainty, including carbon pricing, regulation and indirect impacts via airlines, asset utilisation and financial performance.

- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Transforming Our Fleet, p.64
- Contributing to Aviation Decarbonisation, p.66
- Purchasing High-quality Verified Carbon Credits, p.67
- Reducing Our Carbon Footprint and Resource Consumption, p.60–67
- Climate-related Disclosures, p.55–60
- Reducing Our Carbon Footprint and Resource Consumption, p.60–67
- Climate-related Disclosures, p.55–60
- Reducing Our Carbon Footprint and Resource Consumption, p.60–67
- Climate-related Disclosures, p.55–60
- Reducing Our Carbon Footprint and Resource Consumption, p.60–67

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(III) RISK MANAGEMENT	
<p>27. An issuer shall disclose information about:</p> <p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; <p>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 • Climate-related Disclosures, p.55–60 <p>This is the Company's first year of adopting HKEX ISSB-aligned climate-related disclosure requirements in FY2025. As such, qualitative climate-related scenario analysis has been conducted in line with HKEX's phased implementation approach. At this stage, we do not disclose standalone quantitative estimates of financial impacts. We will progressively enhance our assessment and consider quantitative disclosures as data and methodologies mature.</p> <ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • ESG Governance, p.10–11 • Climate-related Disclosures, p.55–60

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(III) METRICS AND TARGETS – GREENHOUSE GAS EMISSIONS	
<p>28. An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • ESG Performance Data, p.68–74 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • ESG Performance Data, p.68–74 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • ESG Performance Data, p.68–74 • Methodologies, p.78–83
<p>29. An issuer shall:</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; 	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • ESG Performance Data, p.68–74 • Methodologies, p.78–83

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
<p>(b) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <p>(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;</p> <p>(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and</p> <p>(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;</p> <p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
(III) METRICS AND TARGETS – CLIMATE-RELATED TRANSITION RISKS	
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60
(III) METRICS AND TARGETS – CLIMATE-RELATED PHYSICAL RISKS	
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60
(III) METRICS AND TARGETS – CLIMATE-RELATED OPPORTUNITIES	
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60
(III) METRICS AND TARGETS – CAPITAL DEPLOYMENT	
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60 <p>This is the Company's first year of adopting HKEX ISSB-aligned climate-related disclosure requirements in FY2025. As such, qualitative climate-related scenario analysis has been conducted in line with HKEX's phased implementation approach. At this stage, we do not disclose standalone quantitative estimates of financial impacts. We will progressively enhance our assessment and consider quantitative disclosures as data and methodologies mature.</p>
(III) METRICS AND TARGETS – INTERNAL CARBON PRICES	
<p>34. An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p>	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60 <p>At present, BOC Aviation does not apply an internal carbon pricing mechanism and continues to monitor industry practices and regulatory developments to evaluate its potential applicability to our business.</p>

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
<p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 <p>At present, BOC Aviation does not apply an internal carbon pricing mechanism and continues to monitor industry practices and regulatory developments to evaluate its potential applicability to our business.</p> <ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 <p>At present, BOC Aviation does not apply an internal carbon pricing mechanism and continues to monitor industry practices and regulatory developments to evaluate its potential applicability to our business.</p>
(III) METRICS AND TARGETS – REMUNERATION	
<p>35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).</p>	<p>At present, climate-related considerations are not factored into the Company's remuneration policy.</p>
(III) METRICS AND TARGETS – INDUSTRY-BASED METRICS	
<p>36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.</p>	<ul style="list-style-type: none"> • Climate-related Disclosures, p.55–60 • Methodologies, p.78–83

DISCLOSURES

REFERENCE / REMARKS WHERE APPLICABLE

(III) METRICS AND TARGETS – CLIMATE-RELATED TARGETS

37. An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:

- (a) the metric used to set the target;
- (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);
- (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);
- (d) the period over which the target applies;
- (e) the base period from which progress is measured;
- (f) milestones or interim targets (if any);
- (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and
- (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.

- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83
- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83
- Our ESG Ambitions, Metrics and Targets, p.13–15
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- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83
- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83
- NA
- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83
- Our ESG Ambitions, Metrics and Targets, p.13–15
- Climate-related Disclosures, p.55–60
- Methodologies, p.78–83

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
<p>38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	<p>The target and its underlying methodology have not been validated by a third party; the Company will continue to review evolving market practices in this area.</p> <ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Climate-related Disclosures, p.55–60 • Methodologies, p.78–83 <ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Climate-related Disclosures, p.55–60 • Methodologies, p.78–83 <ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Climate-related Disclosures, p.55–60 • Methodologies, p.78–83
<p>39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	<ul style="list-style-type: none"> • Our ESG Ambitions, Metrics and Targets, p.13–15 • Climate-related Disclosures, p.55–60 • Methodologies, p.78–83

DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
<p>40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<ul style="list-style-type: none"> • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83 • Reducing Our Carbon Footprint and Resource Consumption, p.60–67 • Methodologies, p.78–83
(III) METRICS AND TARGETS – APPLICABILITY OF CROSS-INDUSTRY METRICS AND INDUSTRY-BASED METRICS	
<p>41. In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).</p>	Noted.

GRI CONTENT INDEX

BOC Aviation has prepared the 2025 ESG Report with reference to Global Reporting Initiative's (GRI) Sustainability Reporting Standards. This Content Index covers the period of 1 January 2025 to 31 December 2025, unless otherwise specified.

GRI STANDARD INDICATOR	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	<ul style="list-style-type: none"> Corporate Information, p.111
	2-2 Entities included in the organization's sustainability reporting	<ul style="list-style-type: none"> About This Report, p.3 Methodologies, p.78–83
	2-3 Reporting period, frequency and contact point	<ul style="list-style-type: none"> About This Report, p.3
	2-4 Restatements of information	<ul style="list-style-type: none"> Methodologies, p.78–83
	2-5 External assurance	The Report has not been externally assured.
	2-6 Activities, value chain and other business relationships	<ul style="list-style-type: none"> About This Report, p.3
	2-7 Employees	<ul style="list-style-type: none"> Our People Strategy, p.36–48
	2-8 Workers who are not employees	<ul style="list-style-type: none"> ESG Performance Data, p.68–74
	2-9 Governance structure and composition	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-10 Nomination and selection of the highest governance body	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-11 Chair of the highest governance body	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-12 Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-13 Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-14 Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> ESG Governance, p.10–11 Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63
	2-15 Conflicts of interest	<ul style="list-style-type: none"> Corporate Governance Framework and Code, p.24–25 2025 Annual Report, Corporate Governance, p.40–63

GRI STANDARD INDICATOR	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns	<ul style="list-style-type: none"> About This Report, p.3 Corporate Governance Framework and Code, p.24–25 Compliance, p.28–30 Grievance Management, p.45 2025 Annual Report, Corporate Governance, p.40–63
	2-17 Collective knowledge of the highest governance body	<ul style="list-style-type: none"> 2025 Annual Report, Corporate Governance, p.40–63
	2-18 Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> 2025 Annual Report, Corporate Governance, p.40–63
	2-19 Remuneration policies	<ul style="list-style-type: none"> 2025 Annual Report, Corporate Governance, p.40–63
	2-20 Process to determine remuneration	<ul style="list-style-type: none"> 2025 Annual Report, Corporate Governance, p.40–63
	2-21 Annual total compensation ratio	Refer to 2025 Annual Report
	2-22 Statement on sustainable development strategy	<ul style="list-style-type: none"> Board Message, p.5
	2-23 Policy commitments	<ul style="list-style-type: none"> Compliance, p.28–30
	2-24 Embedding policy commitments	<ul style="list-style-type: none"> Compliance, p.28–30 Information Security and Cybersecurity, p.31–32 Our People Strategy, p.36–48
	2-25 Processes to remediate negative impacts	<ul style="list-style-type: none"> Grievance Management, p.45
	2-26 Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> About This Report, p.3 Compliance, p.28–30
	2-27 Compliance with laws and regulations	<ul style="list-style-type: none"> Compliance, p.28–30 Information Security and Cybersecurity, p.31–32 Our People Strategy, p.36–48
	2-28 Membership associations	<ul style="list-style-type: none"> Supporting Industry Efforts, p.64–65
	2-29 Approach to stakeholder engagement	<ul style="list-style-type: none"> Stakeholder Engagement, p.16–19 Our People Strategy, p.36–48
2-30 Collective bargaining agreements	<ul style="list-style-type: none"> Our People Strategy, p.36–48 	

GRI STANDARD INDICATOR	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
GRI 3: Material Topics 2021	3-1 Process to determine material topics	<ul style="list-style-type: none"> Materiality Assessment, p.20–22
	3-2 List of material topics	<ul style="list-style-type: none"> Materiality Assessment, p.20–22
	3-3 Management of material topics	<ul style="list-style-type: none"> Materiality Assessment, p.20–22 Supply Chain Management, p.33 Stakeholder Engagement, p.16–19 Information Security and Cybersecurity, p.31–32 Our People Strategy, p.36–48 Our Community, p.49–53 Climate-related Disclosures, p.55–60
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	<ul style="list-style-type: none"> 2025 Annual Report, Corporate Governance, p.40–63
	201-2 Financial implications and other risks and opportunities due to climate change	<ul style="list-style-type: none"> Climate-related Disclosures, p.55–60
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	<ul style="list-style-type: none"> Our Community, p.49–53
	203-2 Significant indirect economic impacts	<ul style="list-style-type: none"> Our Community, p.49–53
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	<ul style="list-style-type: none"> Compliance, p.28–30
	205-2 Communication and training about anti-corruption policies and procedures	<ul style="list-style-type: none"> Compliance, p.28–30
	205-3 Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> Compliance, p.28–30
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
	302-2 Energy consumption outside of the organisation	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
	302-3 Energy intensity	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
	302-4 Reduction of energy consumption	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83

GRI STANDARD INDICATOR	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
GRI 303: Effluents and Waste 2018	303-5 Water consumption	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> The Company assesses that it has no Scope 1 emissions.
	305-2 Indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
	305-4 GHG emissions intensity	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
	305-5 Reduction of GHG emissions	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 Methodologies, p.78–83
GRI 306: Waste 2020	306-4 Waste diverted from disposal	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption, p.60–67 ESG Performance Data, p.68–74
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<ul style="list-style-type: none"> Our People Strategy, p.36–48
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	<ul style="list-style-type: none"> Our People Strategy, p.36–48
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	<ul style="list-style-type: none"> Our People Strategy, p.36–48 ESG Performance Data, p.68–74
	404-2 Programs for upgrading employee skills and transition assistance programs	<ul style="list-style-type: none"> Our People Strategy, p.36–48 ESG Performance Data, p.68–74
	404-3 Percentage of employees receiving regular performance and career development reviews	<ul style="list-style-type: none"> Our People Strategy, p.36–48 ESG Performance Data, p.68–74

GRI STANDARD INDICATOR	DISCLOSURES	REFERENCE / REMARKS WHERE APPLICABLE
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<ul style="list-style-type: none"> • Corporate Governance Framework and Code, p.24–25 • Our People Strategy, p.36–48 • 2025 Annual Report, Corporate Governance, p.40-63
	405-2 Ratio of basic salary and remuneration of women to men	The compensation for our key management personnel and employees are reported in our financial statements. We do not disclose the ratio of basic salary and remuneration of women to men.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	<ul style="list-style-type: none"> • Our Community, p.49–53
	413-2 Operations with significant actual and potential negative impacts on local communities	<ul style="list-style-type: none"> • Our Community, p.49–53
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> • Information Security and Cybersecurity, p.31–32

CORPORATE INFORMATION

As at 21 April 2026

BOARD OF DIRECTORS

Chairman

ZHUO Chengwen

Directors

Steven Matthew TOWNEND

CHEN Xiang*

JIN Hongju*

JIN Yan*

LIU Yunfei*

Robert James MARTIN*

DAI Deming#

FU Shula#

Antony Nigel TYLER#

YEUNG Yin Bernard#

*Non-executive Directors

#Independent Non-executive Directors

SENIOR MANAGEMENT

Chief Executive Officer and Managing Director

Steven Matthew TOWNEND

Chief Financial Officer

WEN Lan

Chief Operating Officer

Thomas CHANDLER

Chief Commercial Officer

Paul KENT

Chief Commercial Officer

(Asia Pacific and the Middle East)

QIAN Xiaofeng

COMPANY SECRETARY

SO Yiu Fung

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Causeway Bay

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INDEPENDENT AUDITOR

Recognised Public Interest Entity Auditor

Ernst & Young LLP

HONG KONG SHARE REGISTRAR

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183 Queen's Road East

Wan Chai

Hong Kong

CREDIT RATINGS

Fitch Ratings

S&P Global Ratings

STOCK CODES

Ordinary shares:

The Stock Exchange of Hong Kong Limited 2588

Reuters

2588.HK

Bloomberg

2588 HK

WEBSITE

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