

2024 ESG REPORT



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

We are pleased to present our first digital-only ESG Report, marking a significant milestone in our sustainability journey. By transitioning to an online format, we are minimising paper usage and reinforcing our commitment to responsible business practices as we continue to integrate sustainability into our business operations.

For more information about the Company's financial performance and corporate governance, please refer to the BOC Aviation 2024 Annual Report.

Further reading

BOC Aviation 2024 Annual Report 

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LEADERSHIP MESSAGE

BOC Aviation is a leading global aircraft operating leasing company headquartered in Singapore and listed on the Hong Kong Stock Exchange (HKEx code: 2588). As we reflect on the past year, we remain steadfast in our commitment to sustainability, community impact, and exemplary corporate governance.

In 2024, we reinforced our commitment to the aviation industry's green transition and efforts to reduce global carbon emissions by maintaining an orderbook comprising entirely of the latest technology aircraft. The proportion of latest-technology aircraft in our owned fleet reached 80%, surpassing our 2025 target of 75%. To uphold our carbon-neutral status for direct emissions, we invested in high-quality carbon credit projects aligned with the United Nations Sustainable Development Goals (**UN SDGs**), contributing to global decarbonisation efforts.

At BOC Aviation, we prioritise our employees' well-being and foster a dynamic environment where all can contribute to our collective success. Our commitment to diversity and inclusion is evident in our comprehensive training programmes, coaching sessions, and a culture that values and respects every team member. In 2024, we achieved a new employee training record, where each employee received at least five more days of training than last year. Our annual ESG survey also indicated that investors value our commitment to equal opportunity and a safe, healthy workplace.

As part of our commitment to corporate social responsibility (**CSR**) and community engagement, we achieved a 130% increase in volunteering hours. We continue to give back to the communities where we operate, supporting charities such as Willing Hearts and Food from the Heart. In 2024, we proudly established a scholarship and bursary programme in collaboration with the Singapore Institute of Technology. This initiative is designed to recognise and support promising young talent, fostering the next generation of professionals in the aviation industry.

Strong corporate governance is vital to our ESG approach. Our Board and Board Risk Committee, in conjunction with our management team, spearhead the development of our ESG strategy and ensure rigorous oversight. We exceed the 21% average female representation on boards of HKEx-listed companies¹. As of end-2024, four of our directors, including our Chairman, are female. At BOC Aviation, we believe that a diverse board is not only essential for strengthening our corporate governance foundation, but also driving long-term business success.

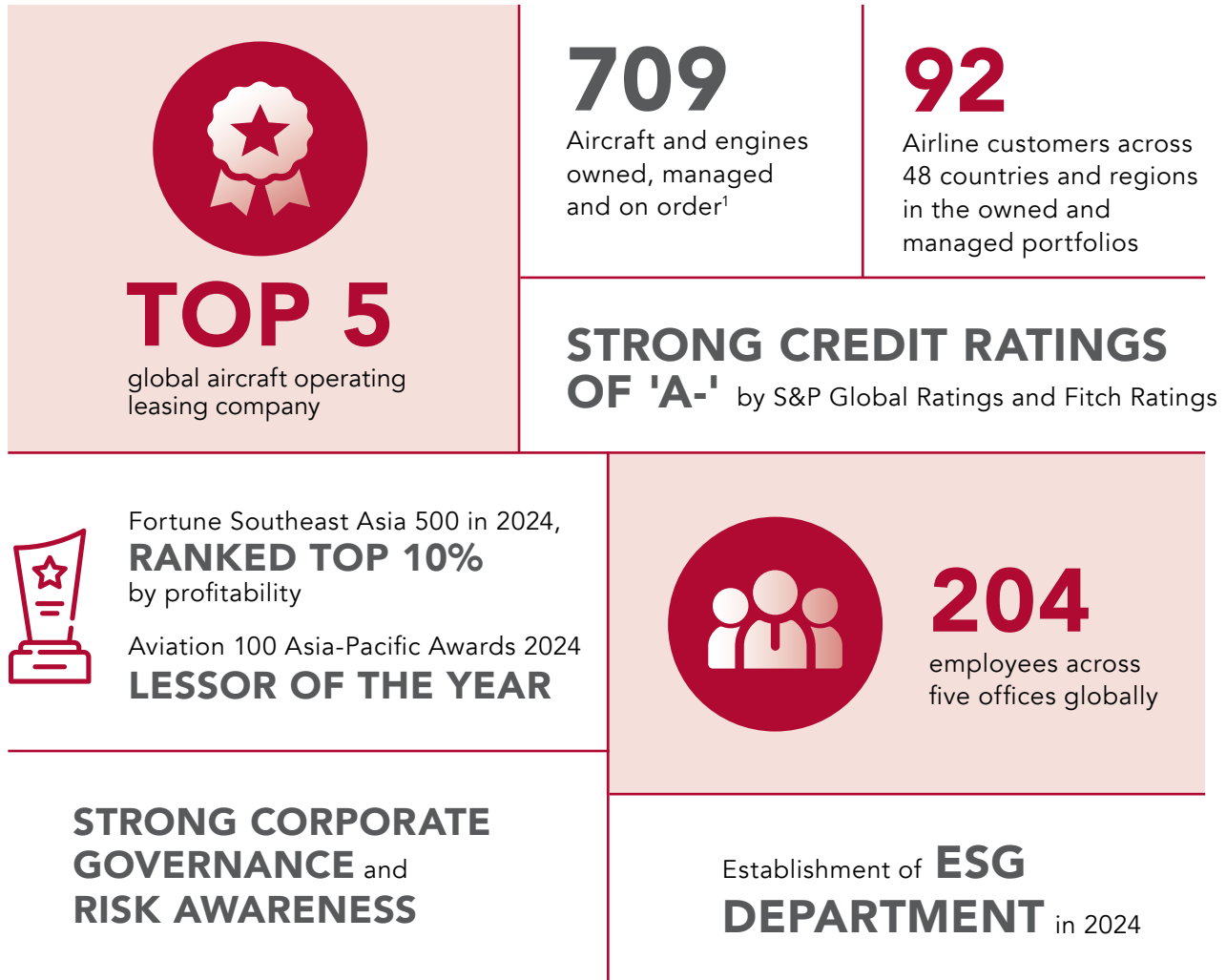
As the largest aircraft lessor headquartered in Asia-Pacific, we have a responsibility to lead on environmental, social, and governance issues. The Board, supported by the ESG Committee, is closely monitoring the latest sustainability developments in our industry to ensure that the Company remains an industry leader in this evolving area of importance.

We are committed to working collaboratively with our stakeholders to advance the UN SDGs and achieve our ESG ambitions, all with the aim of fostering a sustainable world for future generations. We thank our stakeholders for their unwavering support and welcome feedback on our ESG strategy and initiatives.

The Board of BOC Aviation

¹ HKEx Board Diversity Statistics (As of March 2025). Retrieved from <https://www.hkex.com.hk/eng/BoardDiversity/index.htm>

ABOUT BOC AVIATION



'A' RATING
since 2023



ESG risk rating of
20.8 and assessed
'MEDIUM RISK'

Information as of 31 December 2024.

¹ Comprises all purchase commitments including 10 where an airline customer has exercised the right to acquire the aircraft on delivery.

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OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH



ANTONY TYLER

Independent Non-executive Director
Chairman of the Risk Committee

As we reflect on the past year, we are proud to share our progress in advancing our ESG strategy across our business and operations. At BOC Aviation, the Board remains firmly committed to creating long-term value for our stakeholders. In 2024, with the support of multiple stakeholders, we made significant strides in our ESG initiatives, exceeding the majority of our targets well ahead of our 2025 timeline.

We continue to uphold strong corporate governance, maintaining a diverse Board with the right balance of gender, expertise, and experience. Notably, our Board includes four female directors, including our Chairman, Ms. Zhang Xiaolu. This reflects our unified approach to embedding ESG principles into every aspect of our business, strengthening governance, and proactively managing risks—key drivers of our long-term success.

In 2024, the ESG Committee continued to play a vital role in advancing our sustainability strategy. Setting the direction for the newly established ESG Department, the Committee ensures that ESG considerations are integrated into our daily operations and risk management framework. In addition to progressively advancing our initiatives and increasing the share of latest technology aircraft in our fleet, we have been preparing the Company for compliance with the new HKEx climate disclosure regulations set to take effect in 2025. By proactively adapting to change and maintaining robust governance, we remain focused on delivering long-term value while contributing to a more sustainable future for aviation.



THOMAS CHANDLER

Chief Operating Officer (COO)
Chairman of the ESG Committee

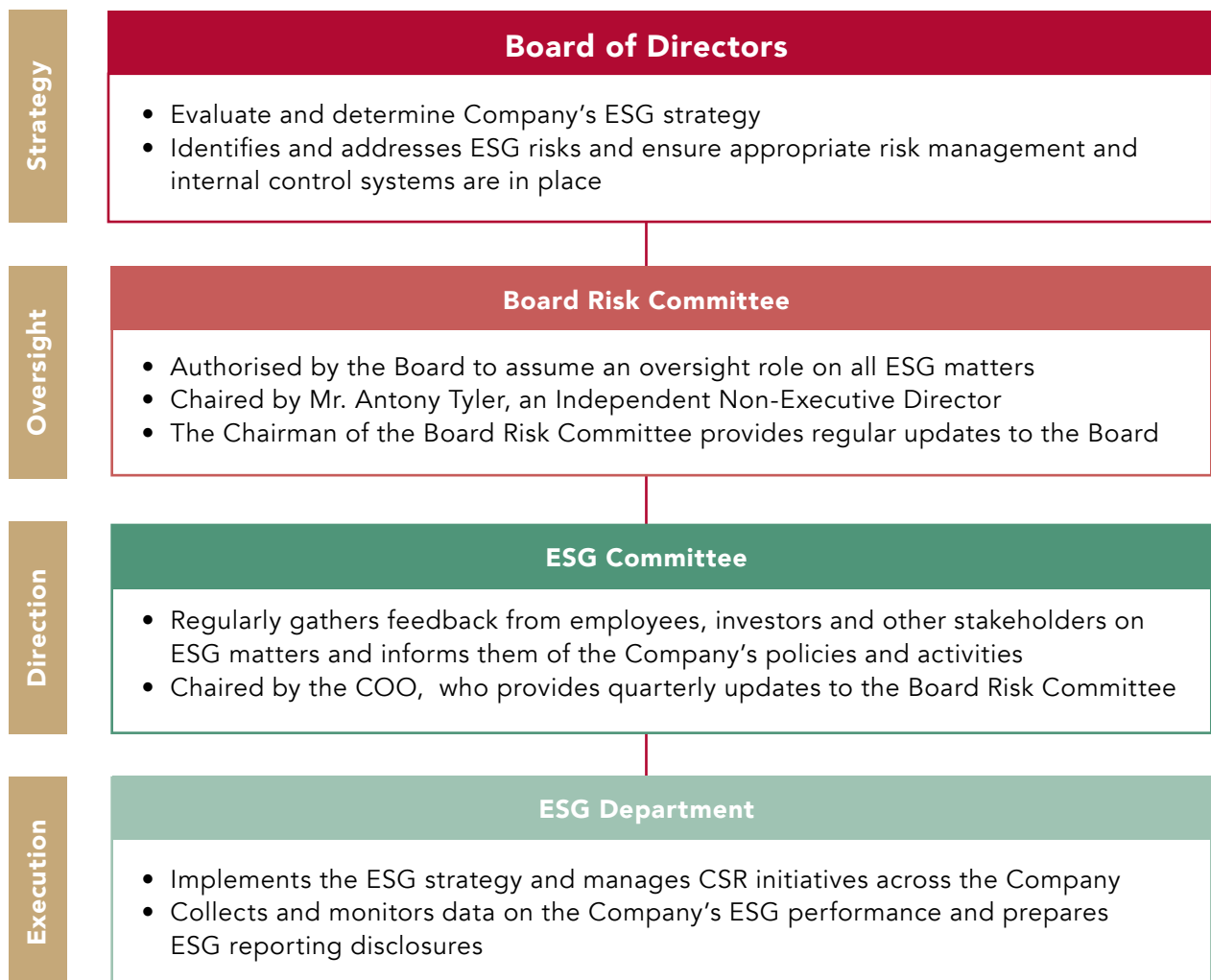
OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE APPROACH

ESG GOVERNANCE

The Board has overall responsibility for evaluating and determining the Company's ESG strategy, identifying and addressing ESG risks, 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 used to evaluate, prioritise and manage material ESG-related issues, and targets, and tracking progress made against ESG goals.

At the management level, the Company's ESG Committee develops day-to-day ESG initiatives to execute the Company's ESG strategy and ensure compliance with the Listing Rules as they relate to ESG matters. During the year, the Company established an ESG Department in order to manage the growing number of ESG initiatives, with a focus on developing and executing our ESG strategy and meeting our CSR goals.



OUR CORE VALUES

At BOC Aviation, our commitment to excellence is guided by the core values that guide us every day. These values – Integrity, Teamwork, Agility, Accountability, and Ambition – serve as the foundation for our operations, shaping both our corporate culture and how we engage 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

- We are committed to high standards of fairness, truthfulness, and integrity in our relationships with our stakeholders. We believe such standards contribute not only to the credibility and stability of BOC Aviation but also to ensure efficiency of business transactions
- Exhibiting professionalism at corporate and individual levels ensures that the Company's and BOC Group's good reputation is upheld. Shareholders, customers, suppliers and other third parties will know that they are working with an ethical and honest organisation. Within the Company, there is an environment of integrity with mutual respect and trust among employees



TEAMWORK

WE VALUE DIVERSITY AND ACHIEVE MORE WHEN WE COLLABORATE AND WORK TOGETHER

- Employees are the foundation of a company. All employees have a role in contributing to the success of the Company. By cooperating and working together in the best interests of the Company, the strengths of each individual are harnessed
- By working as a team in a fun, exciting and fast-paced environment, every individual will feel a sense of belonging and be committed and motivated



AGILITY

WE EMBRACE AND DRIVE CHANGE WITH INNOVATION, FOCUS, AND SPEED

- BOC Aviation understands that to advance, it has to be forward looking, adapting and innovating to be successful
- BOC Aviation operates in a dynamic industry. To be competitive, the Company has to work accurately, quickly and efficiently. This is complemented by an organisation structure that is lean with minimal bureaucracy; open communication channels and quick decision making

OUR CORE VALUES



ACCOUNTABILITY

WE ARE RESPONSIBLE FOR OUR WORDS,
OUR ACTIONS, AND OUR RESULTS

- BOC Aviation works on the principle of meritocracy. The Company does not practise discrimination or favouritism. It is 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
- All employees are empowered to perform their duties and take responsibility for their actions; promotions and compensation are based on the quality of work delivered



AMBITION

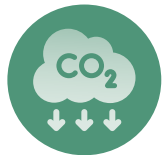
WE ARE COMMITTED TO EXCELLENCE AND HAVE
THE PASSION TO BE THE BEST IN OUR INDUSTRY

- BOC Aviation strives to be a world-class global aircraft operating lessor with a portfolio of young, fuel-efficient aircraft leased to a diversified customer base worldwide. In the quest for high quality sustainable growth as part of a major global banking group, high standards of performance and behaviour are expected at all times
- We take an active role in succession planning and in managing our talent pipeline with the goal to develop individuals to take on bigger roles as they advance in their careers



2024 ESG HIGHLIGHTS

ENVIRONMENT



100%

Carbon neutral for total emissions



100%

Latest technology aircraft in the orderbook

80%

Latest technology aircraft in the owned fleet

5 YEARS

Average aircraft age



38%

Reduction of CO₂ emissions per average headcount¹ (tonnes)

Supported **2**

high-quality carbon offset projects

SOCIAL

20

Nationalities across five offices



More than

2,600

Volunteer hours



14

CSR events organised

49%

Female representation in our workforce

More than

12,000

Training hours

Average of

8 DAYS

of training per employee

GOVERNANCE



4

Female Board Directors

20%

Females in the management team

3

Nationalities on the Board



4

Independent Board Directors

Nil

Regulatory breaches or legal cases

100%

of employees completed compliance training



¹ CO₂ emissions per average headcount (tonnes) as compared to the baseline year of 2019.

OUR ESG ROADMAP

2016–2019

In 2016, we introduced the Company's first Environmental, Social and Governance section in our Annual Report.

2020–2022

Our first targets were introduced in 2020 and served to pace the company's ESG efforts over a period of three years. We worked steadily towards these targets and they have now been achieved.

During this period, we also formulated the strategy to purchase carbon credits to offset our direct emissions, while incorporating UN SDGs into our ESG strategies.

2023

In April 2023, the Hong Kong Exchanges and Clearing Limited (HKEx) published a consultation paper proposing to mandate all issuers to make climate-related disclosures in their ESG reports. HKEx also introduced new climate-related disclosures aligned with the International Sustainability Standards Board (ISSB) Climate Standard.

Similarly in Singapore, where BOC Aviation is headquartered, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) launched a public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to advance climate reporting in Singapore. We participated in both consultations by the HKEx and ACRA.

2024

In 2024, BOC Aviation established the ESG Department to manage the growing number of ESG initiatives in line with the evolving ESG landscape. This proactive approach highlights our commitment to developing and executing our ESG strategy and meeting our CSR goals.

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

BOC Aviation is committed to supporting the United Nations (UN) Sustainable Development Goals (SDG), which provides a shared blueprint for peace and prosperity for people and the planet, now and into the future.

The UN SDGs, introduced in 2015, continue to play a part in the Company's ESG strategy as we strive to do our part to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere by the target date of 2030.



We have selected five SDGs with which to align our strategies.

END POVERTY IN ALL ITS FORMS EVERYWHERE



OUR INITIATIVES:

- We volunteer at charities that focus on providing food for those in need — Food from the Heart in Singapore and West Side Campaign Against Hunger in the USA
- We have supported two high-quality carbon offset projects in 2024. The Katingan Peatland Restoration and Conservation Project in Indonesia offers communities an option to commercialise natural resources through active forest restoration, thus eradicating poverty. The Anhuang Afforestation Project in Guizhou, China engages the local farming community in planting indigenous trees, creating new forests that enhance the environmental ecosystem and improve community livelihoods

ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES



OUR INITIATIVES:

- We are committed to providing a safe and healthy workplace for our employees
- Comprehensive policies and procedures surrounding employees' health and safety have been established and have been communicated to all our employees

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS



OUR INITIATIVES:

- Women accounted for 20% of the management team and 49% of our total workforce as of 31 December 2024
- Women accounted for 41% of the total training hours in 2024
- We exceed the 21% average female representation on boards of HKEx-listed companies¹. As of end-2024, four of our 11 directors, including our Chairman, are female.

PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL



OUR INITIATIVES:

- In 2024, we recorded an average of eight days of training per employee
- We provided bond-free sponsorship for employees to advance their education
- We offer competitive remuneration and benefits

TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS



OUR INITIATIVES:

- In 2024, we were 100% carbon neutral for total direct emissions through carbon offset purchases
- All the aircraft purchased and delivered in 2024 were latest technology aircraft. 100% of our orderbook comprises latest technology aircraft that are at least 20% more fuel-efficient than the previous generation aircraft that they replace

¹ HKEx Board Diversity Statistics (As of March 2025). Retrieved from <https://www.hkex.com.hk/eng/BoardDiversity/index.htm>

PROGRESS ON ESG TARGETS FOR 2024–2025

BOC Aviation refreshed its set of targets in the 2022 ESG report, having met the initial targets introduced in 2020. Our new set of targets are to be achieved by end of 2025. These targets are set in compliance with the HKEx Key Performance Indicators. We maintain 2019 as our baseline year, as global shifts in travel and work in subsequent years may distort data comparison.

2025 TARGETS	STATUS	PROGRESS IN 2024
ENVIRONMENT		
To reduce CO ₂ emissions per average headcount (tonnes) by 20% by 2025 compared to the baseline year of 2019	●	Achieved a 38% reduction in CO ₂ emissions per average headcount (tonnes) in 2024 compared to the baseline year of 2019
To reduce paper used per average headcount (tonnes) by 65% by 2025 compared to the baseline year of 2019	●	Achieved a 69% reduction in paper used per average headcount (tonnes) compared to the baseline year of 2019
To reduce electricity use per average headcount (kWh) by 55% by 2025 compared to the baseline year of 2019	●	Achieved a 63% reduction in electricity consumed per average headcount (kWh) in 2024 compared to the baseline year of 2019
Being 100% carbon neutral for total CO ₂ emissions through carbon offsetting	●	Continued being 100% carbon neutral for direct CO ₂ emissions through the purchase of carbon credits from the Katingan Restoration and Conservation Project Indonesia and the Anhuang Afforestation Project in China
At least 75% of latest technology aircraft in the owned fleet by end-2025	●	Achieved 80% latest technology aircraft in the owned fleet in 2024
To maintain an orderbook of 100% latest technology aircraft by end-2025	●	Maintained an orderbook of 100% latest technology aircraft
SOCIAL		
To have at least three training days on average, per employee annually	●	In 2024, each employee recorded eight training days
At least 45% female representation in the workforce	●	49% female representation in the workforce
GOVERNANCE		
At least two female Directors on the Board	●	There are four female Directors on the Board
At least 25% female members in management team	○	20% female members in the management team

● meet target ○ below target

STAKEHOLDER ENGAGEMENT

Stakeholder engagement at BOC Aviation involves fostering strong, collaborative relationships with key stakeholders to ensure sustainable growth and mutual success.

STAKEHOLDER	PLATFORMS	2024 ACHIEVEMENTS
Investors	<ul style="list-style-type: none"> • Semi-annual results conference calls and roadshows • Annual General Meeting • Investor conferences • Analyst briefings • ESG issues actively discussed with investors • Day-to-day investor communication 	<ul style="list-style-type: none"> • Held AGM on 30 May 2024 • Participated in more than 600 meetings and calls with investors and analysts, and hosting two earning calls • Hosted BOC Aviation Investor Day in Singapore • Participated in ten investor conferences attended by equity, fixed income and ABS investors and analysts • Investor base survey, including top 60 equity and fixed income investors/bankers for ESG feedback • Meetings and calls with ESG investors and analysts • Covered by 22 research analysts as of end-2024
Customers	<ul style="list-style-type: none"> • Latest technology aircraft leased to global airline customer base 	<ul style="list-style-type: none"> • Total portfolio of 709 aircraft and engines owned, managed and on order¹ • Executed 260 transactions, which included 118 lease commitments • Sold 29 owned aircraft • Customer base of 92 airlines in 48 countries and regions in the owned and managed portfolio

¹ Comprises all purchase commitments including 10 where an airline customer has exercised the right to acquire the aircraft on delivery.

STAKEHOLDER ENGAGEMENT

STAKEHOLDER	PLATFORMS	2024 ACHIEVEMENTS
Original Equipment Manufacturers (OEMs) & supply chain	<ul style="list-style-type: none"> Procurement, Engines and Technical departments are responsible for manufacturer and supplier relationship management Develop understanding of the ESG practices of the supply chain 	<ul style="list-style-type: none"> Committed to purchase 47 latest technology aircraft Delivery of 38 aircraft Conducted a survey of top suppliers regarding their ESG practices and gave targeted feedback ESG principles are part of vendor scorecards
Board of Directors	<ul style="list-style-type: none"> Comprehensive monthly report from management to the Board Quarterly Board meetings 	<ul style="list-style-type: none"> Held four Board meetings and 14 Board Committee meetings All Directors trained on anti-corruption, ESG and updates to the Corporate Governance Code of the Listing Rules Annual Board evaluation conducted by the Nomination Committee
Regulatory authorities	<ul style="list-style-type: none"> Procedures for compliance with relevant rules and regulations, and for staying up to date with regulatory developments 	<ul style="list-style-type: none"> No material breach of the Listing Rules and other corporate regulatory requirements applicable to the Group Dedicated team managing all corporate regulatory updates applicable to the Group
Banks	<ul style="list-style-type: none"> Strong lending group of more than 50 financial institutions 	<ul style="list-style-type: none"> More than 500 meetings and calls with bankers Active engagement with banking partners through participation in key industry conferences
ESG rating agencies	<ul style="list-style-type: none"> ESG rating platforms and communication with analysts 	<ul style="list-style-type: none"> Maintained 'A' rating from MSCI and 'Medium Risk' assessment from Sustainalytics Ongoing dialogue about ESG criteria and qualitative factors for credit ratings reports

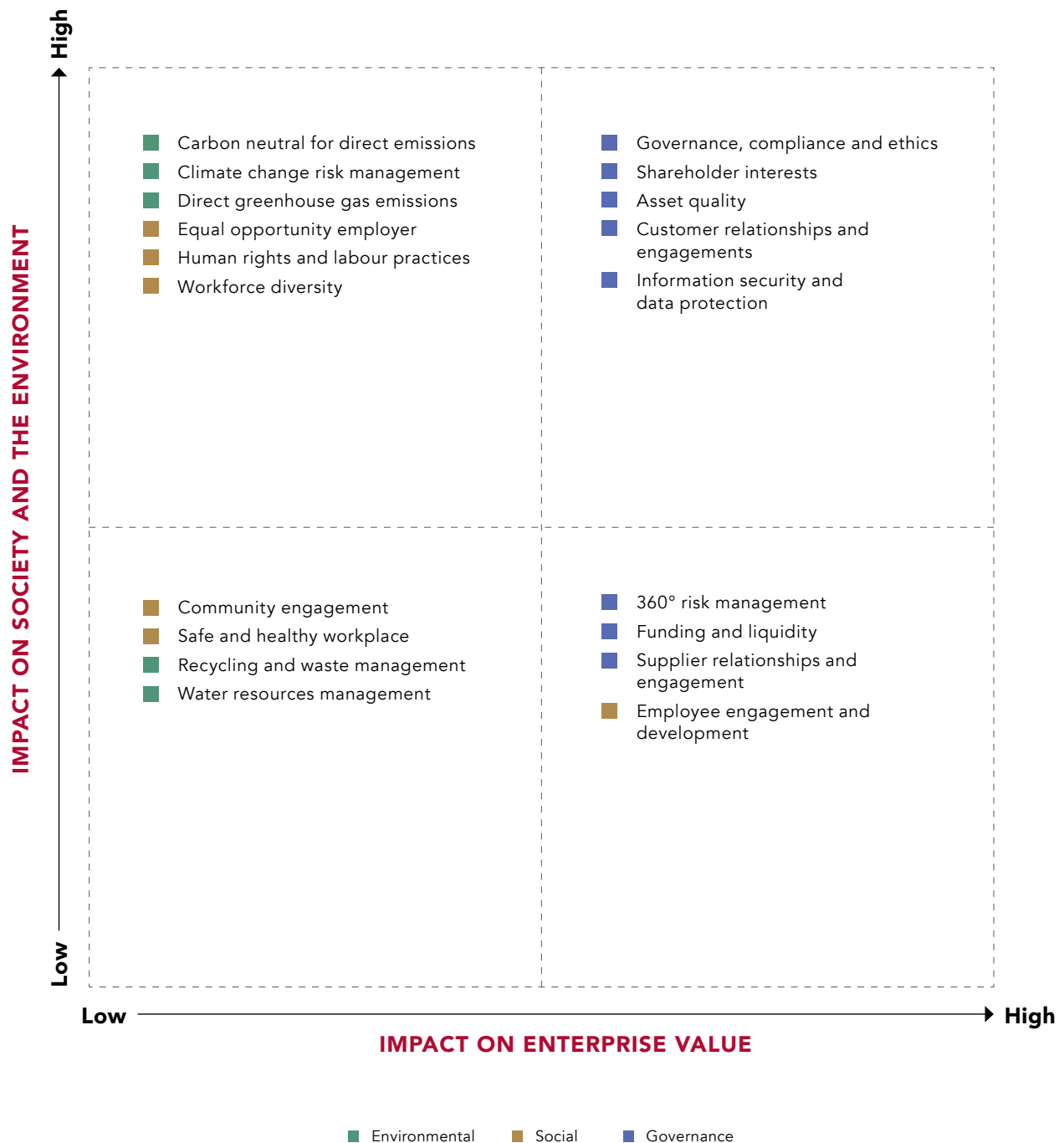
STAKEHOLDER ENGAGEMENT

STAKEHOLDER	PLATFORMS	2024 ACHIEVEMENTS
Media	<ul style="list-style-type: none"> Day-to-day media communication 	<ul style="list-style-type: none"> Organised our first Aircraft Leasing industry briefing for media based in Singapore More than 120 contacts with the media
Community	<ul style="list-style-type: none"> Positive influence on our communities 	<ul style="list-style-type: none"> Supported Airlink, Food From The Heart and Orbis, among other charities
Employees	<ul style="list-style-type: none"> Regular business updates to employees throughout the year Training and development Focus on employee health and safety 	<ul style="list-style-type: none"> Coaching Connect initiative to encourage employees to take ownership of their professional growth and development More than 12,000 hours of training, with each employee having an average of eight days of training annually 100% of employees completed compliance and cybersecurity training that covered anti-corruption, anti-bribery, anti-money laundering, etc. Seven phishing simulation exercises conducted



MATERIALITY ASSESSMENT

Materiality assessment at BOC Aviation identifies and prioritises the most significant ESG issues impacting the Company and its stakeholders. We continuously leverage these assessment results to guide strategic decision-making, enhance ESG practices, and ensure alignment with stakeholder expectations.



MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Governance	Shareholders, government and regulatory authorities	<ul style="list-style-type: none"> The Board has established and has oversight of audit, remuneration, nomination, risk and strategy and budget committees Corporate Governance Manual is maintained and updated regularly to keep the directors and employees abreast of the key provisions and development of the Listing Rules and other applicable relevant corporate governance regulations Committed to achieving our target of a gender-diverse board with at least two female directors. As of end-2024, four of our directors, including our Chairman, are female
Compliance	Employees, government and regulatory authorities	<ul style="list-style-type: none"> Clear policies, procedures and guidelines on compliance, international trade sanctions, anti-bribery, fraud risk, corruption, anti-money laundering, whistleblowing which are available for access on the Company's intranet Annual training on all compliance related matters including anti-money laundering, anti-corruption, anti-bribery completed by all employees
Ethics	Government and regulatory authorities, auditors and employees	<ul style="list-style-type: none"> Code of professional conduct sets important guidelines for all employees to understand and accept the rules regarding transparent, ethical and professional behaviour Annual undertakings by all employees declaring any conflict of interest with the Company's business

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Shareholder interests	Shareholders	<ul style="list-style-type: none"> • Single share class with equal voting rights • Investor Relations department to address Shareholders' questions and concerns • Annual General Meetings of the Shareholders held each year
Asset quality	Shareholders, banks and rating agencies	<ul style="list-style-type: none"> • Young fleet with the latest technology aircraft accounting for 80% of our owned fleet and 100% of our orderbook • Conservative depreciation policies • Active secondary market trading of aircraft to manage asset risk • Careful consideration of how evolving ESG factors affect the residual value risks of our fleet
Customer relationships and engagement	Customers	<ul style="list-style-type: none"> • Highly experienced airline leasing and sales team focused on customer relationships • Communication of our values and ethics through customer interaction

■ Environmental ■ Social ■ Governance



MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Information security and data protection	Employees, customers, OEMs and government and regulatory authorities	<ul style="list-style-type: none"> • Proactively identify data risk areas and mitigate data risks through periodic review of Company's operations • Standardised rules of business processes, systems and infrastructure that are subject to regular audits • Independent Security Operations Centre provides round-the-clock monitoring, alerting and responding to cybersecurity issues • Established a Cybersecurity Incident Response Plan and Incident Handling Team • Phishing simulation exercises conducted within the Company, aimed to increase employee awareness on the actions to be taken in the event they receive a phishing email • Duty of care to protect personal data adhering to the Singapore Data Protection Act, General Data Protection Regulation in the European Union and China Personal Information Protection Law
Carbon neutral for total direct emissions	Employees and Shareholders	<ul style="list-style-type: none"> • We maintain a low carbon footprint, which we actively work to reduce • Committed to being 100% carbon neutral for the Company's total direct emissions going forward

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Climate change risk management	Customers, OEMs and suppliers, Shareholders and rating agencies	<ul style="list-style-type: none"> • Work with OEMs and our customers to deliver latest technology, fuel-efficient aircraft that reduce emissions of CO₂ and other greenhouse gases • Reduce exposure to older technology aircraft. 80% of our owned fleet comprise latest technology aircraft, which is above our target of 75% by end-2025 • 100% of our orderbook comprises latest technology aircraft
Direct greenhouse gas (GHG) emissions	Employees, Shareholders, banks and rating agencies	<ul style="list-style-type: none"> • Target to reduce direct GHG emissions by 20% per employee on average by end-2025 as compared to the baseline year of 2019 • In 2024, we achieved a 63% reduction in our CO₂ emissions per average headcount (tonnes) as compared to the baseline year of 2019 • Headquarter office premises located in a BCA Green Mark Platinum* certified building
Equal opportunity employer	Employees and government and regulatory authorities	<ul style="list-style-type: none"> • Committed to providing equal employment opportunities to all individuals without regard to race, colour, religion, gender, nationality, age, disability, marital status, or sexual orientation
Human rights and labour practices	Employees and OEMs and suppliers	<ul style="list-style-type: none"> • We have selected five UN SDGs with which to align our strategies and initiatives, in particular SDG 8 which relates to decent work and sustainable economic growth • Surveyed our top 50 suppliers regarding their ESG practices, including forced and/or child labour. All suppliers surveyed achieved a satisfactory score

* Our Singapore office is located at CapitaSky, a BCA Green Mark Platinum certified building. The certification is awarded to exemplary green projects that effectively demonstrate at least 30% energy savings based on energy efficiency measures and incorporate environmentally sustainable building practices and innovative green features.

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Workforce diversity	Employees and government and regulatory authorities	<ul style="list-style-type: none"> • 204 employees of 20 nationalities across five offices globally • Diverse workforce with a near equal share of male and female employees • Committed to at least 45% female representation in the workforce. As of end-2024, women comprise 49% of our employees • Global talent pool with opportunities to leverage a cross-cultural and multi-jurisdictional working environment
360° risk management	Government and regulatory authorities, customers, OEMs and suppliers, Shareholders, banks and rating agencies	<ul style="list-style-type: none"> • A 360° risk focus on assets and liabilities • Three lines of defence in all areas, being management, the risk department and internal audit • Board Risk Committee works under direct supervision of the Board • Robust credit rating system monitoring risk exposure to all customers, suppliers and service providers • Regular detailed credit and risk assessment of all customers • "Know Your Customer" (KYC) assessments are conducted on all potential counterparties to identify potential risks
Funding and liquidity	Shareholders, banks, customers, OEMs and suppliers, rating agencies	<ul style="list-style-type: none"> • Strong banking relationships with over 50 lenders • Diverse sources of funding to invest in latest technology aircraft for leasing to airlines • US\$6.5 billion of liquidity

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Supplier relationships and engagement	OEMs and suppliers	<ul style="list-style-type: none"> • Highly experienced Procurement, Engines and Technical teams • Annual survey of top suppliers on their ESG practices to develop understanding of their ESG practices • ESG is included in the scorecard for assessing vendors
Employee engagement and development	Employees	<ul style="list-style-type: none"> • Regular communications to update employees on the Company's latest developments and address employee questions • Attract and retain employees through competitive remuneration packages, including our equity incentive plans • Employee training programmes for professional development, including further education programmes, on-site development, and on-line learning portals • Formal coaching and mentoring • Regular feedback on goals and performance • Personalised e-learning platform introduced for employees' personal and professional development

MATERIALITY ASSESSMENT

MATERIAL ISSUES	STAKEHOLDERS	OUR APPROACH
Community engagement	Employees and government and regulatory authorities	<ul style="list-style-type: none"> Continued support of community organisations in locations where we operate Established the BOC Aviation scholarship and bursary programme with Singapore Institute of Technology (SIT) and sponsored seven scholarships for member airlines of Arab Air Carriers' Organization (AACO) Hosted the International Society of Transport Aircraft Trading (ISTAT) Asia Professional Development Program in Singapore Participated in various trade, business and aviation industry associations of the aviation leasing industry, including the International Air Transport Association (IATA) and Aircraft Leasing Ireland (ALI) No political donations Contribute to the growth, affordability and accessibility of air travel by enabling our airline customers to connect communities globally
Safe and healthy workplace	Employees	<ul style="list-style-type: none"> Our Singapore office is located in a building that is certified Green Mark Platinum by the Building and Construction Authority in Singapore Comprehensive policies and procedures establishing employee health and safety parameters which have been clearly communicated to employees Identified employees trained in first aid Comprehensive employee health insurance
Recycling and Waste Management	Employees	<ul style="list-style-type: none"> Increased the number of recycling bins in the Singapore office to encourage recycling Engagement with employees on recycling
Water resources management	Employees	<ul style="list-style-type: none"> Our Singapore office is located in a building with water-saving features, reflecting our commitment to effective water use and conservation

CARING FOR **OUR EMPLOYEES**



CARING FOR OUR EMPLOYEES

BUILDING AN INCLUSIVE CULTURE

BOC Aviation is headquartered in Singapore but we recruit from a diverse global talent pool based on various job requirements. Due to the nature of the various openings at our five offices globally — Singapore, Dublin, London, New York and Tianjin — our employee benefits and remuneration are carefully structured to take into consideration the needs of employees based in different geographical locations.

We are an equal opportunity employer. We work on the principle of meritocracy and we do not practice discrimination. The Company is 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.

A WORLD CLASS EXPERIENCE

Our Human Resource (**HR**) strategies aim to keep ahead of the ever-changing business environment. HR plays a central role in enabling employees to achieve their full potential and to navigate change. We deliver a world-class experience for our team through:

- ✓ Career development and training
- ✓ CEO Circle
- ✓ Coaching Connect Programme
- ✓ Competitive salaries
- ✓ Cross-cultural working environment
- ✓ Employee benefits
- ✓ Graduate Management Associate Programme
- ✓ Insurance coverage
- ✓ Integrated talent strategy
- ✓ Remuneration package
- ✓ Workforce diversity

INTEGRATED TALENT STRATEGY

In 2024, the Company strengthened its approach to professional development, training and succession planning to cultivate a skilled and future-ready workforce. By integrating these initiatives, we aim to build a resilient talent pipeline that supports business growth while proactively addressing human capital risks, such as employee disengagement and turnover.

Our Integrated Talent Strategy is guided by five key principles, ensuring a structured and sustainable approach to workforce development, leadership succession, and employee engagement.

- 1 Recruiting candidates through competency-based assessments and with the right culture fit
- 2 Development of individual career roadmaps that reflect a range of talent needs and experiences
- 3 Identifying talent through recognising performance and potential
- 4 Retaining talent by continuous engagement and market competitive pay structures
- 5 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, development roadmaps have been designed, established and implemented for each candidate. These development roadmaps are carefully tailored to ensure that the Company's talent and succession candidates are constantly leveraging their strengths bridging any competency gaps they may possess.

CARING FOR OUR EMPLOYEES

GRADUATE MANAGEMENT ASSOCIATE PROGRAMME

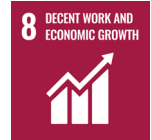
Launched in 2018, the two-year Graduate Management Associate (**GMA**) programme aims to cultivate a steady pipeline of young talent passionate about aviation, equipping them with the skills to excel in the aircraft leasing industry. In 2024, we recruited three GMAs, bringing the total number to 23 since the programme's inception. The new GMAs were placed in the Internal Audit, Market Research, and Financial Planning & Analysis departments.

The GMAs we recruit are rotated across two to three departments during their first two years with the Company, following which, they will be posted to a permanent position.

In their first two years with the Company, the GMAs are paired with an experienced employee who will coach and oversee their performance, as they go through on-the-job training. As they rotate into different departments, they will also be paired with different mentors with different specialisations in the aircraft leasing industry. This arrangement is put in place to accelerate their growth and understanding of the Company, as well as the industry.



CARING FOR OUR EMPLOYEES



PROFESSIONAL DEVELOPMENT AND EDUCATION PROGRAMMES

BOC Aviation is a firm believer in talent development and motivates employees to take charge of their own learning journeys through professional development.

To further support the growth of our emerging talents, the Company sponsored two employees to participate in the renowned ISTAT Professional Development Program to gain airline industry knowledge and network with peers and industry leaders.

Arjun Kapur, Legal Counsel in our Legal and Transaction Management department, was named in the prestigious Airline Economics 40 Under 40 Class of 2024. With the support of the Company, he attained the Highly Commended designation. This accolade recognised the top young talent in the aviation finance and leasing industry, celebrating individuals under the age of 40 who made significant contributions to their field.

"I am incredibly grateful for the opportunity to attend the ISTAT Professional Development Program. It was an invaluable learning experience which provided me with a deep dive into aviation industry, and the opportunity to network with peers and leaders. I gained a holistic understanding of the nuances behind aircraft valuation, which is essential to my role in leasing and sales. The programme has empowered me to apply the knowledge I have gained in my day-to-day work, allowing me to better support BOC Aviation's strategic goals and strengthen relationships with our customers."

SAM BARRY

Airline Leasing & Sales (Americas) at BOC Aviation, Graduate of the ISTAT Professional Development Program Americas 2024

"I am deeply honoured to be named amongst the Airline Economics 40 Under 40 Class of 2024. This prestigious recognition reflects not only my personal growth but also the invaluable support and opportunities provided by BOC Aviation. Over the past year, I have had the privilege of working on a diverse range of complex transactions, navigating the challenges and headwinds unique to each transaction. The guidance and mentorship I have received working alongside senior leaders and colleagues have been instrumental in my development. I look forward to continuing to grow and learning from those around me as we work together to drive the success of the Company."

ARJUN KAPUR

Legal Counsel, Legal and Transaction Management department

CARING FOR OUR EMPLOYEES

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, particularly in driving our proactive approach to risk management and governance.

The Company fosters a strong culture in leadership mentoring by pairing experienced leaders with emerging talent. Senior Management, who each has over 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.

In 2024, two new Heads of Departments were promoted into their new roles. Vijay Mahendran, who has been with the Company since 2022, was appointed to the newly-created position of Head of Digital Transformation & Data. He has over 16 years of experience in the technology space covering business process re-engineering, process automation and enterprise applications. Tony Lim has been appointed Head of IT. He joined the Company in 2021, and has over 19 years of experience and expertise in both infrastructure and applications, focusing on the seamless operation of IT systems.



VIJAY MAHENDRAN
Head of Digital
Transformation & Data



TONY LIM
Head of IT

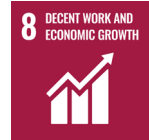


ANDREW WAN
General Counsel

The Company also appointed Andrew Wan as General Counsel in October 2024. Andrew joined the Company in March 2024 and brings with him over 27 years of legal and banking experience. Prior to joining the Company, Andrew was the Asia Pacific Head of Legal for the market trading and investor services division of a major U.S. financial institution.

The Company's comprehensive talent and succession plan supports its pursuit of long-term sustainable growth and prepares it for any possible human capital risks.

CARING FOR OUR EMPLOYEES



TRAINING AND DEVELOPMENT

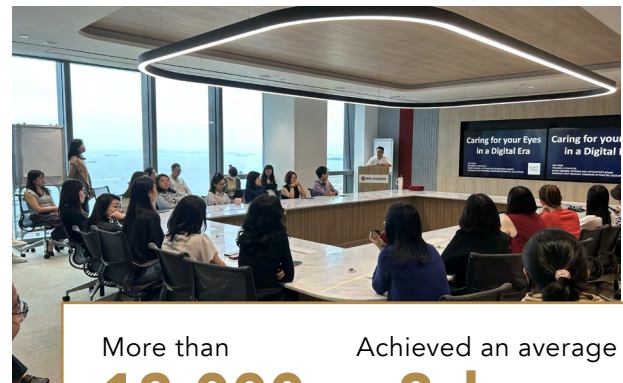
BOC Aviation creates career roadmaps for our employees. This is in line with our integrated talent strategy, in which training and development are key priorities.

In 2024, BOC Aviation employees achieved more than 12,000 total training hours, which equates to an average of eight days of training per employee. Various factors brought about rise in total training hours, such as an increase in attendance at various industry conferences, accounting for almost 30% of total training hours.

The Company launched a personalised e-learning platform to improve employees' personal and professional development. Offering a digital library of over 20,000 courses on technical, business, software, and creative topics, and the on-demand platform is accessible anytime on laptops or mobile devices. Available to all employees across our five offices, the e-learning platform empowered employees to take charge of their continuous professional development and accounted for close to 10% of the total training hours in 2024. Underscoring our dedication to boost workplace productivity, our employees were engaged in several digital transformation projects across the Company and recorded 1,700 training hours, which accounted for approximately 14% of the total training hours in 2024. In addition to the annual

compliance and security awareness training, we also held several in-house sessions to educate our employees on the latest trends in risk and cybersecurity.

We remain committed to developing non-management employees by allocating resources to support their development. Our employee-centric training programme, led by the Human Resource department, ensures equal training opportunities for employees of all genders. We endeavour to deliver quality training programmes tailored to our employees' learning needs and interests.



More than
12,000
training hours
in 2024

Achieved an average
of **8 days**
of training
per employee

TRAINING AND DEVELOPMENT HIGHLIGHTS

- 1 To support their professional development within the aviation industry, we sponsored two employees for the ISTAT Professional Development Program. Additionally, we hosted the ISTAT Asia Professional Development Program in Singapore, furthering our commitment to industry growth and development
- 2 To reinforce the value of effective management, all managers participated in Management Training, designed to enhance their self-awareness and support the development of their teams

CARING FOR OUR EMPLOYEES

In 2024, each employee received an average of 63 hours or 8 equivalent days of training.

SUMMARY	2024	2023
Total training hours	12,448	4,706
Average training hours per employee	63	24
Average training days (8 hours = 1 day)	8	3

Average Training Hours			2024			2023		
	Hours	Days	% of total training hours		Hours	Days	% of total training hours	
BY GENDER								
Female	49.4	6.2	40.9		24.6	3.1	51.8	
Male	66.9	8.4	59.1		22.9	2.9	48.2	
BY EMPLOYEE CATEGORY								
Management	69.0	8.6	18.9		18.4	2.3	10.6	
Other employees	56.43	7.1	81.1		23.6	3.1	89.4	
BY EMPLOYMENT TYPE								
Permanent	58.9	7.4	99.8		23.8	3.0	98.7	
Temporary	10.25	1.3	0.2		20.3	2.5	1.3	

CARING FOR OUR EMPLOYEES

CEO CIRCLE

The CEO Circle is BOC Aviation's unique talent induction initiative through which new joiners to the Company participate in discussions on a broad range of topics under the direct mentorship of the CEO. For more than a decade, the CEO Circle has been a notable platform for budding leasing professionals to learn directly from the CEO's extensive industry experience, and for seasoned industry veterans to collectively participate in thought leadership.

In 2024, the CEO Circle discussed the lessons from the past for today's aircraft leasing market focusing on the demand, liquidity, and aircraft supply cycles. For the first time, the participants were involved in a panel discussion moderated by Senior Manager, Market Research, James Teo, at the Company Offsite.

"The CEO's Circle was instrumental in helping me, as a new joiner, quickly build connections across various departments through close-knit interactions, fostering a deeper understanding of our business operations. The programme also provided a unique opportunity to gain first-hand insights from our CEO's extensive experience and expertise. Through these meaningful exchanges, I was able to develop a broader, more strategic perspective and gain a deeper appreciation for decision-making through the lens of a CEO. This experience has enhanced my ability to think holistically, anticipate challenges, and align my work with the Company's long-term vision."

JAMES TEO

Senior Manager, Market Research (Member of CEO Circle)

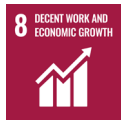
COACHING CULTURE

The Coaching Connect programme was relaunched in 2024 to strengthen talent development and engagement at BOC Aviation. This initiative serves as a platform for cross-functional knowledge sharing and collaboration, fostering a culture of continuous learning and professional growth.

As part of the Coaching Connect programme, managers who have completed the Coaching Workshop elect to dedicate their time to mentor and support other members of the organisation.

In 2024, over 50 Coaches joined the programme, reflecting their commitment to talent development, engagement, and fostering a strong organisational culture. Approximately 140 employees participated as Coachees, each paired with a Coach based on structured pre-defined coaching objectives. Coaches provided guidance to enhance self-awareness, encourage broader perspectives, and support informed decision-making, empowering Coachees to take meaningful steps in their careers.

CARING FOR OUR EMPLOYEES



EMPLOYEE ENGAGEMENT AND WELL-BEING

Company-wide surveys continue to be a valuable tool to assess employee well-being, engagement and feedback on the work environment. Following the survey conducted in 2024, several adjustments made to improve employee welfare. These included enhanced medical benefits, introduction of flexible work arrangements, and an increase in gym membership subsidies.

Beyond surveys, the Company also takes a qualitative approach to gauging employee well-being through interactions with employees at various social events throughout the year.

We prioritise our employees' physical health by organising initiatives which include annual company-wide flu vaccinations for all employees and hosting a talk by an optometrist to raise awareness on combating digital eye strain.



BOC Aviation colleagues at various events in 2024

ENGAGEMENT HIGHLIGHTS

- Dinners to celebrate key national holidays
- Company Offsite 2024
- Dinner and Dance 2024
- Company-wide flu vaccination exercise
- Various Corporate Social Responsibility events (please refer to pages 43 to 45)



CARING FOR OUR EMPLOYEES

BOC AVIATION'S COMPANY OFFSITE 2024

With five offices globally – Singapore, Dublin, London, New York and Tianjin – the annual Company Offsite provides a valuable opportunity to align business priorities and foster employee engagement. The two-day event featured presentations from Senior Management and Heads of Department, panel discussions as well as an interactive quiz for all employees. The offsite concluded with a team-building adventure at the beach, followed by a social dinner and dance to further strengthen team camaraderie.

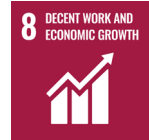


INDUSTRY EXPERIENCE EVENTS

To deepen employees' understanding of the aviation industry, the Company organised several industry experience events in Singapore. These included tours of the facilities of Rolls-Royce and ST Engineering located in Seletar Aerospace Park, as well as a visit to the Singapore Airshow 2024. Employees had the opportunity to gain insights into the technical aspects of the latest Rolls-Royce engines and Airbus aircraft, and engage with various exhibits at the airshow.



CARING FOR OUR EMPLOYEES



ATTRACTIVE REMUNERATION

Targets are set for all employees at the start of the year, and they are assessed periodically as part of performance management. The results of such assessments are used in their salary reviews, bonus awards and promotion appraisals. The bonus pool is primarily based on the achievement of certain key performance targets at the end of a pre-determined period.

33%

of our employees hold
restricted share units (**RSU**)

As of 31 December 2024



CARING FOR OUR EMPLOYEES



A SAFE AND HEALTHY WORKPLACE

We are committed to continuously improving the health and safety awareness of all our employees and to create a culture where everyone shares responsibility for the safety and well-being of their fellow workers and the community.

We have dedicated resources to implement workplace safety measures as well as to monitor and report incidents. We recognise that having a robust health and safety culture is also the key to building sustainable growth for the Company that will benefit all stakeholders.

Comprehensive policies and procedures surrounding employees' health and safety have been established and have been communicated to all our employees. We comply with government regulations and are aligned with industry best practices on health and safety. We also take appropriate actions to foster long-term employee safety and wellness by providing proper and conducive work conditions for our employees including work ergonomics and required training. Besides having emergency evacuation procedures in place for all our offices which are regularly tested, we also have employees who are trained in first aid.



ZERO ACCIDENTS

relating to employee health and work safety in the course of our business operations in 2024

ZERO VIOLATIONS

of employment related law or health and safety laws in 2024

In 2024, the Group complied with all relevant laws and regulations that have a significant impact on the Company 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.

CARING FOR OUR EMPLOYEES

LABOUR STANDARDS

BOC Aviation is committed to UN SDG 8 which promotes decent work and economic growth. UN 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 would mean the protection of labour rights and promotion of a safe and secure working environment for all employees.

We have a rigorous hiring process for all employees which are conducted in-person to the extent possible. All 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.

BOC Aviation complies with all applicable employment laws. Employees enter into an employment contract which sets out working hours and rest periods, and the notice period for the termination of employment. 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.

We have implemented controls to ensure there is no forced and child labour in our Company. In 2024, there was no incident of forced or child labour. In the event of a breach, the employment of the responsible individual will be subject to termination.

None of our employees are represented by a union or collective bargaining agreement. We are committed to fostering positive relationships with our employees.

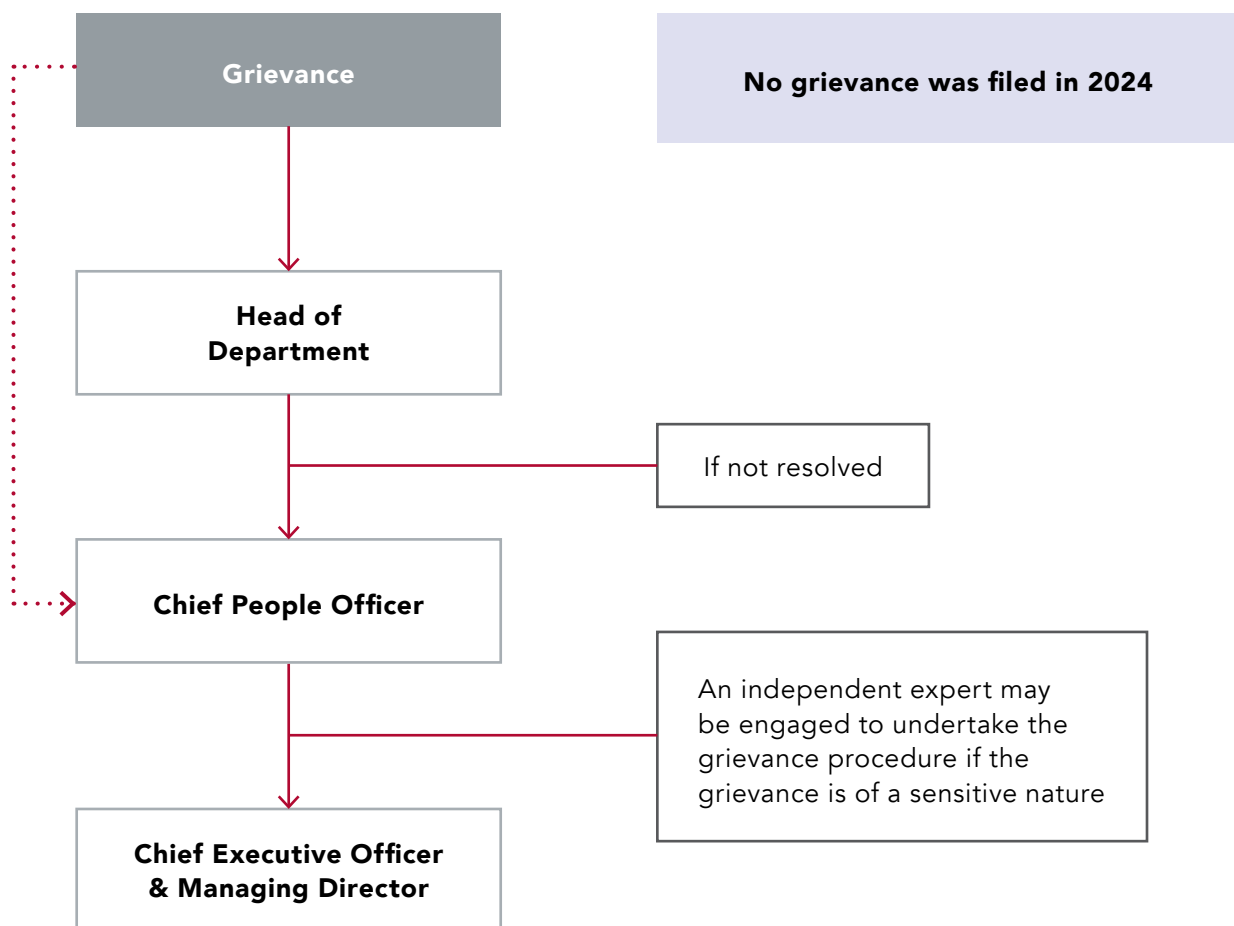


- 1 No incident of forced or child labour in 2024
- 2 No major supplier identified as having significant risks of child labour, young workers exposed to hazardous work or forced labour
- 3 Compliance with applicable local labour standards
- 4 All our major suppliers confirmed they are in compliance with labour standards

CARING FOR OUR EMPLOYEES

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.



CARING FOR OUR EMPLOYEES



WORKFORCE DIVERSITY

As a leading global aircraft operating leasing company, we are supported by a diverse workforce with an equal balance of male and female employees across our five offices in Singapore, Dublin, London, New York and Tianjin. Females accounted for 20% of the management team, including Senior Management and Heads of Department, and 49% of the total workforce at 31 December 2024.

In 2024, the overall employee turnover rate for the Company was 5.9%, which was below the 10.6% recorded in 2023. The improved employee turnover rate reflects our commitment to fostering a supportive and engaging work environment through our professional development programmes and strong corporate culture.

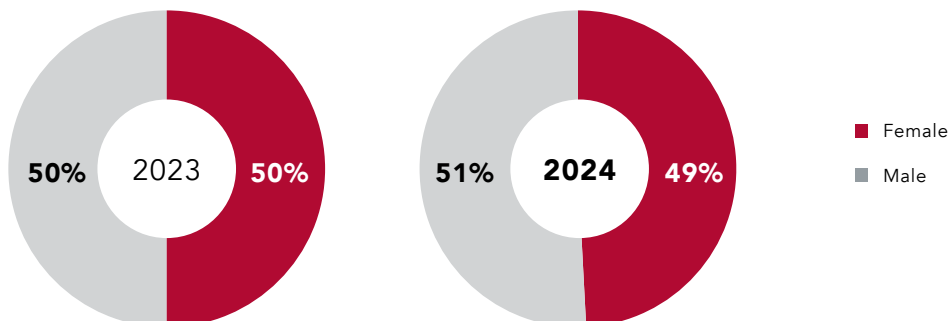


204
employees

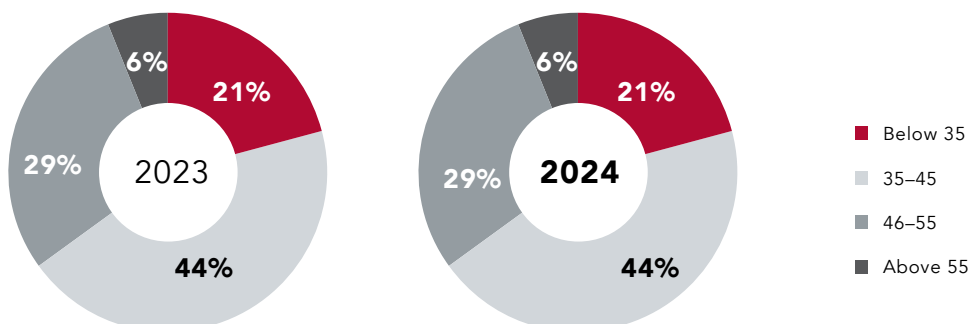
20
nationalities

49%
female representation
in the workforce

TOTAL WORKFORCE BY GENDER



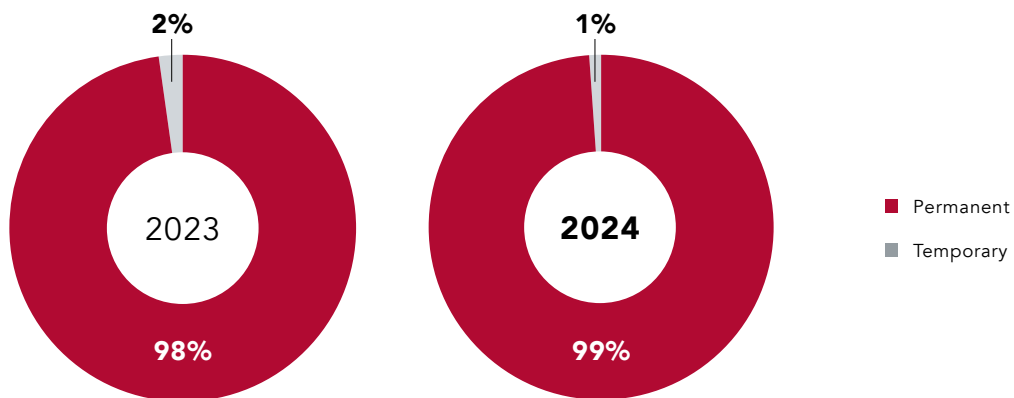
TOTAL WORKFORCE BY AGE GROUP



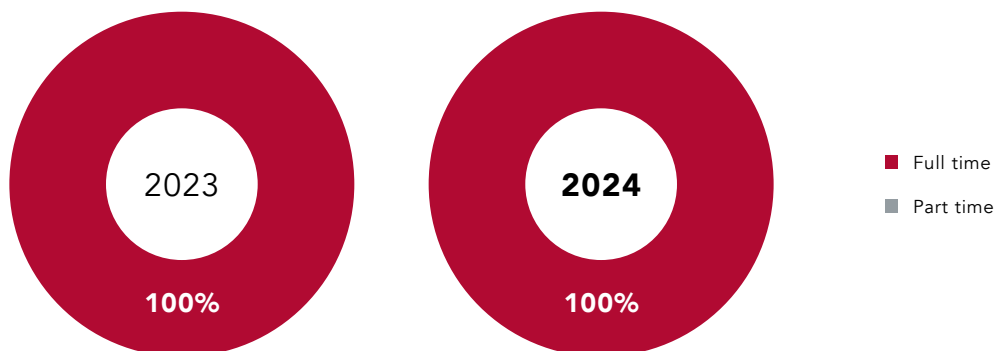
All information as of 31 December of the respective year.

CARING FOR OUR EMPLOYEES

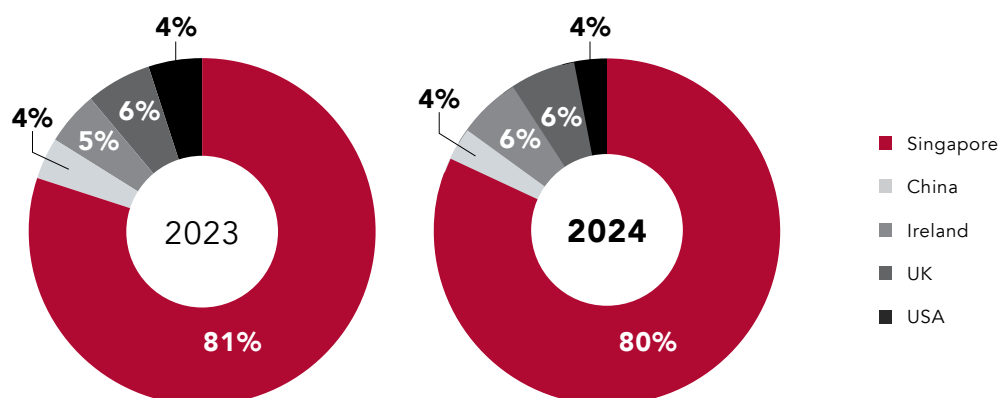
TOTAL WORKFORCE BY EMPLOYMENT TYPE
(PERMANENT/TEMPORARY)



TOTAL WORKFORCE BY EMPLOYMENT TYPE
(FULL TIME / PART TIME)



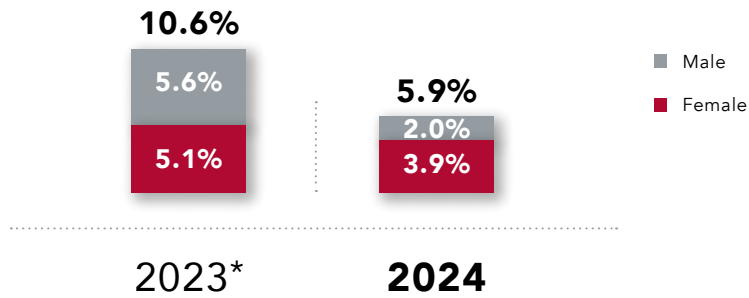
TOTAL WORKFORCE BY GEOGRAPHY



All information as of 31 December of the respective year.

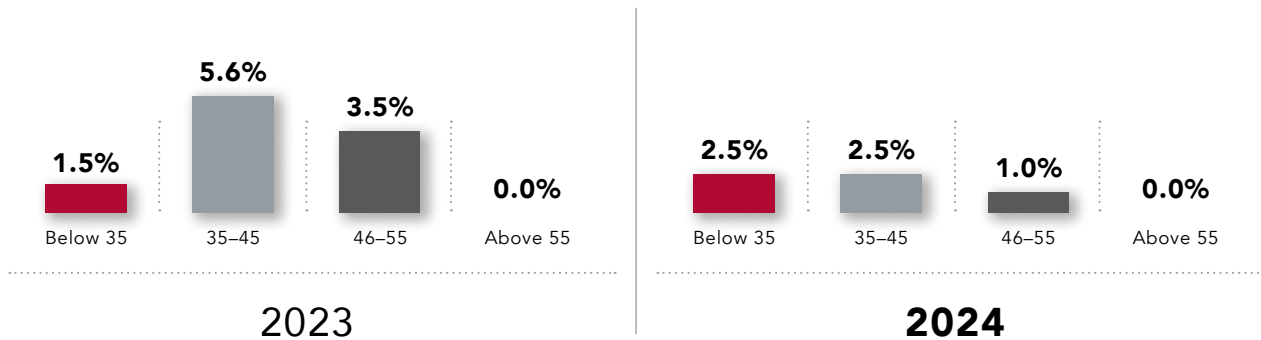
CARING FOR OUR EMPLOYEES

AVERAGE TURNOVER RATE¹ (%), BY GENDER

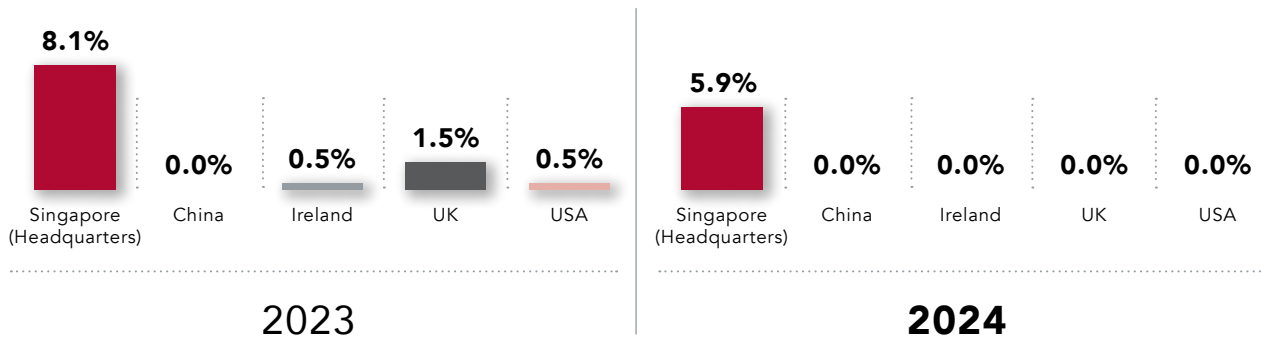


* Due to rounding, numbers presented may not add up precisely to the totals.

AVERAGE TURNOVER RATE¹ (%), BY AGE GROUP



AVERAGE TURNOVER RATE¹ (%), BY REGION²



All information as of 31 December of the respective year.

¹ Calculated as the number of employees who left the Company during the relevant year divided by the total number of employees as at year end. This does not include retirements.

² Calculated as a percentage of global turnover.

CARING FOR OUR COMMUNITY



CARING FOR OUR COMMUNITY

MAKING AN IMPACT IN OUR COMMUNITIES

Employee volunteering continues to be a key pillar of our CSR strategy. We believe that it enables our colleagues to make a direct impact on the communities where they live and work.

In 2024, we successfully completed 14 CSR activities and recorded over 2,600 volunteer hours from our five offices.



OVER
2,600 employee
volunteer hours

INVESTMENT IN NURTURING YOUNG TALENT FOR OUR INDUSTRY

We are proud to have worked with the Singapore Institute of Technology (**SIT**) in establishing the multi-year BOC Aviation Scholarship and BOC Aviation Bursary. These awards are established to support and develop outstanding SIT undergraduates pursuing a full-time Bachelor of Science with Honours in Air Transport Management degree. This initiative highlights our commitment to fostering a young talent pool for the aviation industry. SIT was selected as it is the only Singapore university with a specialised degree in air transport management, and is a programme developed in close partnership with the Civil Aviation Authority of Singapore (**CAAS**) and other key members of the aviation industry. In 2024, three students received either a scholarship or bursary as part of the programme.

By investing in the education and development of future professionals, we aim to contribute to the growth and sustainability of the aviation sector. The scholarship and bursary not only provide financial assistance but also encourage academic excellence and industry engagement among students. We believe in the importance of empowering the next generation of aviation leaders.

"The BOC Aviation Scholarship has truly made a huge difference in my academic journey. Prior to receiving the scholarship, balancing part-time employment with my studies was a significant challenge. Now, I can focus fully on my coursework, particularly as I commence my second year where I expect an increasingly demanding schedule."



Singapore Institute of Technology Deputy President (Academic) and Provost Professor John Thong (left) presenting the BOC Aviation Scholarship certificate to Cheng Ye Hui (right)

CARING FOR OUR COMMUNITY

CSR HIGHLIGHTS

In 2024, we kicked off the year by volunteering at Willing Hearts' charity kitchen, where our employees dedicated their time in preparing meals for underprivileged communities in Singapore. Meanwhile, our New York office colleagues participated in the JFK Runway Run, raising funds for the Rotary's Gift of Life Program and sponsorships for terminally ill and handicapped children. They also continued their efforts by volunteering at a food distribution drive organised by West Side Campaign Against Hunger, assisting the poor in New York City.

Additionally, we remain committed to supporting Food from The Heart (**FFTH**), a Singapore food charity with the mission to alleviate hunger through food distribution programs. In 2024, our colleagues devoted nearly 300 hours to various FFTH initiatives, demonstrating our ongoing dedication to this cause.



BOC Aviation employees volunteering their time at the various CSR activities throughout 2024.

CARING FOR OUR COMMUNITY

In Dublin, BOC Aviation employees conducted a fundraising for Breakthrough Cancer Research, Ireland's leading cancer research charity. Meanwhile, in London, colleagues participated in "Samaritan's Purse – Operation Christmas Child 2024," assisting in sorting and packing Christmas shoeboxes for global distribution.

The Company continued to work with Orbis Ireland in support of its mission to eliminate preventable blindness globally, particularly in aiding Ethiopians in accessing viable eye care. More than 100 of our colleagues representing all of our five offices joined the Orbis Run 20/20 Virtual Challenge in September. We were the largest corporate team participating and our colleagues competed against each other and our industry peers in the challenge. We walked and ran for more than 20,000 kilometres for a good cause whilst raising funds in support of Orbis.

Airlink, a global humanitarian organisation providing critical disaster relief worldwide, remains a key partner in our commitment to social responsibility. In 2024, we contributed US\$10,000 to support Airlink's response to the Papua New Guinea landslide in May. This initiative underscores our dedication to making a meaningful impact in the communities where we operate.



CARING FOR OUR COMMUNITY

COMMITMENT TO THE INDUSTRY

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

"Thanks to BOC Aviation's scholarships, we are developing skilled aviation professionals in the region. These scholarships provide access to top-tier training, empowering the aviation workforce to soar to new heights and equipping them with the knowledge and skills necessary to excel in their careers. We extend our gratitude to BOC Aviation for their unwavering support and commitment to fostering the growth and success of the aviation industry in the region."

MR MOHAMMED OSMAN

Director of AACO's Regional Training Center



In 2024, we continued our support for the annual Girls in Aviation Day, organised by the Women in Aviation International (**WAI**) Singapore Chapter. Held on 19 October at Temasek Polytechnic, the event welcomed over 500 attendees, including 350 young girls and their families, providing them with valuable insights into the aviation industry.

The event aims to inspire young girls by engaging them in activities and challenges related to science, technology, engineering and mathematics (**STEM**), and encouraging them to explore education and careers in aviation.

Beyond providing sponsorship to support the event, we also invited our employees to bring their daughters to participate in workshops and talks led by WAI, further reinforcing our commitment to fostering future talent in aviation.



Gayle Chin and Yves Chin, daughters of BOC Aviation's employee Yvonne Tan, attending the Girls in Aviation Day in Singapore

CARING FOR OUR COMMUNITY

COMMITMENT TO THE INDUSTRY



Participants of the ISTAT Asia Professional Development Program at BOC Aviation's Singapore office

We were honoured to host the ISTAT Asia professional development programme in Singapore in 2024. Throughout the week, our Senior Management team shared valuable insights with participants on the airline industry, as well as the design, manufacturing, and valuation of commercial aircraft.

We continue to provide sponsorship support to leading aviation organisations such as the International Air Transport Association (**IATA**), Association of Asia Pacific Airlines (**AAPA**) and ISTAT, for various conferences to continue advancing industry practices.



CARING FOR OUR COMMUNITY



During Airline Economics Growth Frontiers 2024, BOC Aviation colleagues discussed the latest developments in the aviation industry. Highlights included a keynote speech by our CEO and MD Steven Townend on the global aviation market and Asia's growth. Several Heads of Department participated in various panel sessions on the financial health of Asia Pacific airlines and lessors, lessor financing, and the Aviation Working Group's contributions to key industry issues such as the Cape Town Convention and the EU Taxonomy.

Steven Townend (fourth from left), BOC Aviation's CEO and MD, with colleagues at the Airline Economics Growth Frontiers 2024

At the Asia Pacific Loan Market Association (APLMA) Annual Conference in Singapore, BOC Aviation's Head of Treasury, Chan Mui Sin, highlighted the strength of our Company's business model, which has 30 years of unbroken profitability. Mui Sin also emphasized the company's role in supporting the global aviation industry's green transition.



Chan Mui Sin (second from left), BOC Aviation's Head of Treasury, at a panel discussion at the APLMA Annual Conference in Singapore

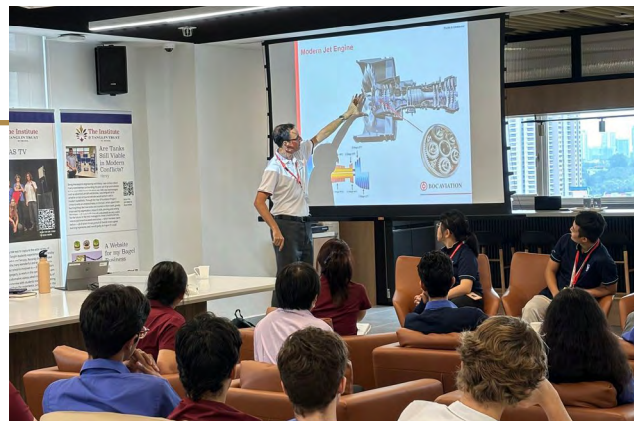
CARING FOR OUR COMMUNITY



BOC Aviation's Deputy Head of Procurement, Kwan Jun Wen, was invited to the Singapore Management University (**SMU**) in April to speak to about 40 undergraduate students taking a strategy course at the Business and Accountancy faculties. During the one-hour session, he shared his experiences in the aviation industry and provided them with an introduction to the world of aircraft leasing.

Kwan Jun Wen, BOC Aviation's Deputy Head of Procurement, shared his insights into the world of aircraft leasing with SMU students

BOC Aviation's Vice President Technical, Geoffrey Grier, and Graduate Management Associate, Avneesh Moghe, were invited to Tanglin Trust School as part of a programme aimed at broadening students' understanding of STEM-based industries. They highlighted the aviation sector's ongoing need for innovation to drive sustainability and shape the future of air travel.



Geoffrey Grier, Vice President, Technical at BOC Aviation, shared his expertise with students from Tanglin Trust School

CORPORATE GOVERNANCE

AT BOC AVIATION



CORPORATE GOVERNANCE AT BOC AVIATION


The Board of Directors sets our overall strategy and oversees management of our corporate governance framework, which includes risk management and internal controls.

Management is responsible for the day-to-day operations of the Company and reports to the Board. The Management Committee has clear delegated authority from the Board, and the Company has a well-established internal governance framework for managing its day-to-day business.

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

The “Corporate Governance Report” in the 2024 Annual Report sets out the corporate governance practices adopted and observed by the Company during the year ended 31 December 2024. For detailed disclosure on the application of its corporate governance practices, please refer to the “Corporate Governance Report” on pages 40 to 64 in the 2024 Annual Report.

Further reading

BOC Aviation 2024 Annual Report 

BOARD DIVERSITY AND EXPERIENCE

We are committed to achieving diversity across our organisation and appreciate that having a multitude of experiences and perspectives benefits the Company. This also allows us to understand our stakeholders better.

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 banking and finance, aviation and business.

The Company is committed to achieving gender diversity on the Board and in its workforce and is committed to maintaining at least two female Directors on the Board. We also strive to have at least 45% women in the workforce. We currently have four female Board Directors, which exceeds our target, and Directors representing three nationalities.

As at 17 April 2025 (being the approval date of this ESG report), we had 11 Directors on the Board of BOC Aviation, comprising one Executive Director, six Non-executive Directors and four Independent Non-executive Directors.

CORPORATE GOVERNANCE AT BOC AVIATION

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.

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 their feedback to the Investor Relations team directly and 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, provide certain protections to minority 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.



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

CORPORATE GOVERNANCE AT BOC AVIATION

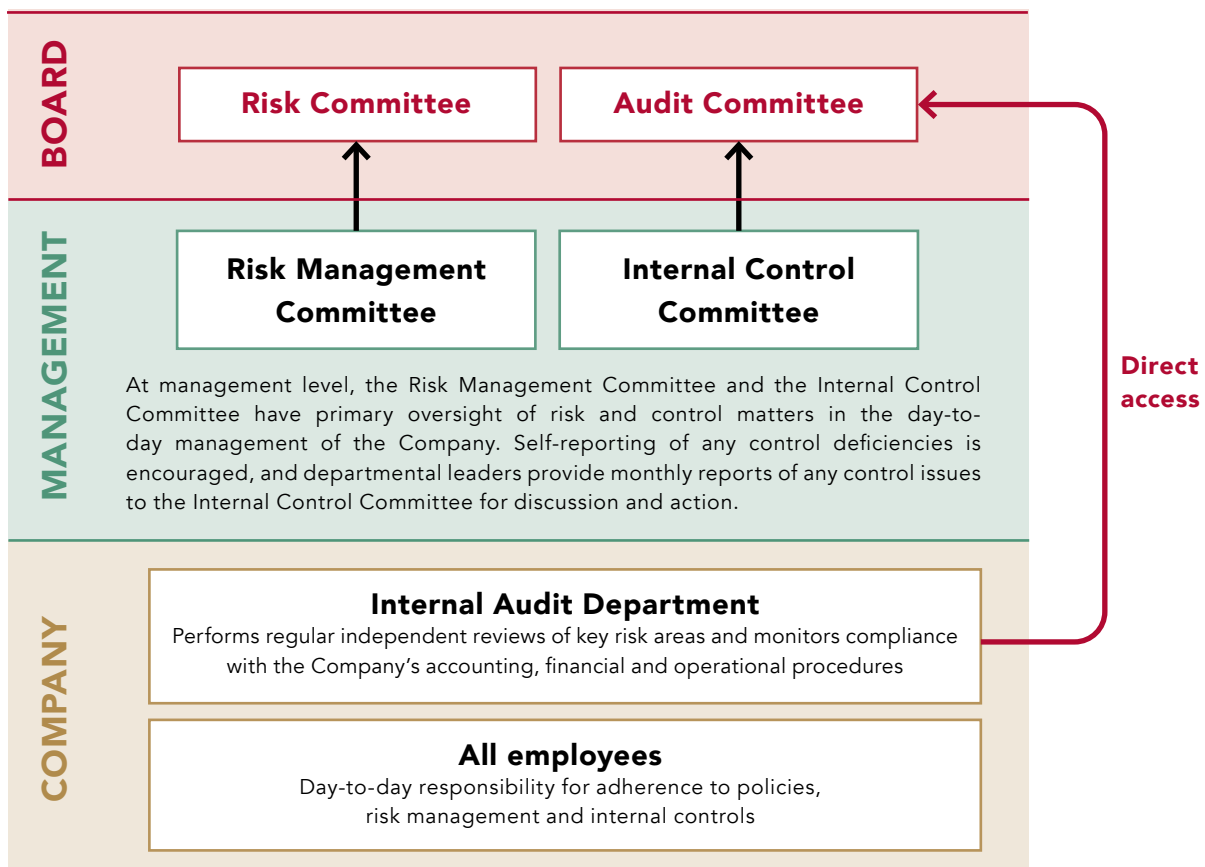
RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing, maintaining and reviewing the effectiveness of its risk management and internal control systems. The 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 underlying the achievement of business objectives and to determine how such risks should be monitored, evaluated, managed and mitigated.



BOC Aviation always strives to act ethically and with integrity. This culture begins with the Board and Senior Management and is consistently communicated to all employees, customers, suppliers and other business partners.



CORPORATE GOVERNANCE AT BOC AVIATION

MANAGING RISK THROUGH A 360° LENS



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



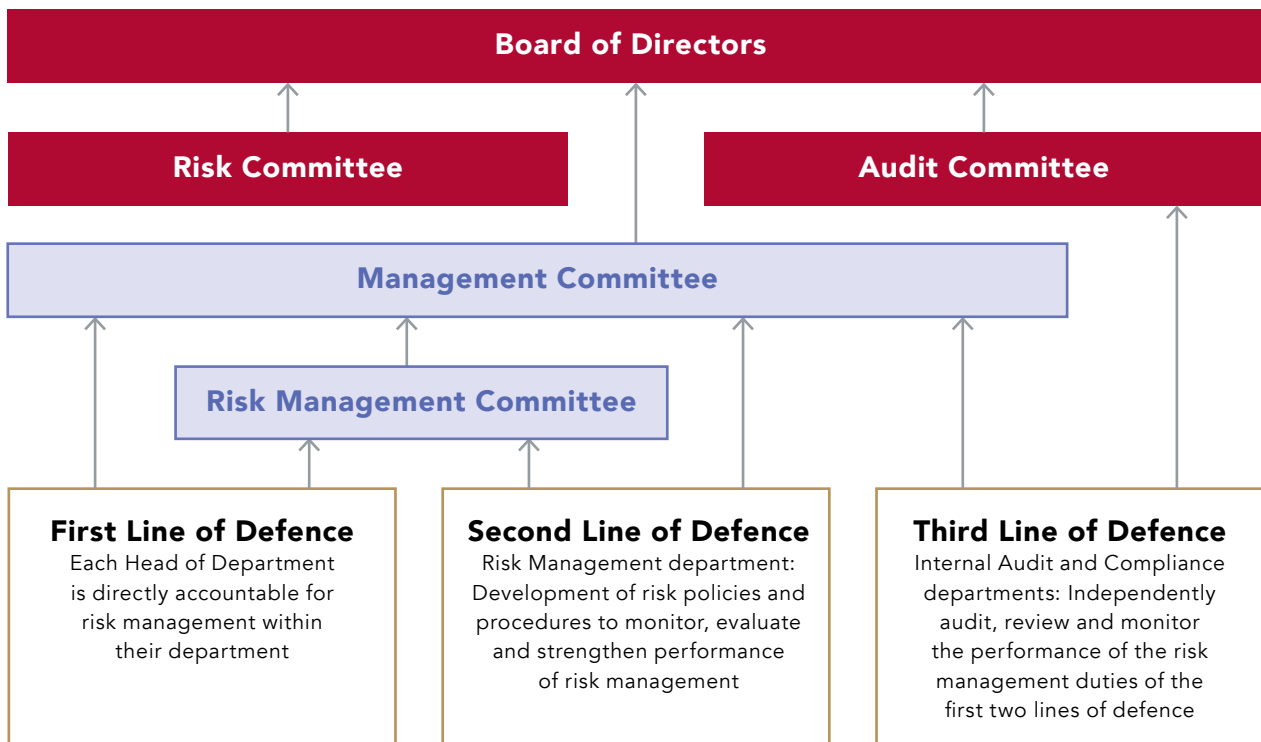
CORPORATE GOVERNANCE AT BOC AVIATION

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 Risk and Audit Committees regularly review existing and emerging risks in the Company, which are then discussed at the Board. Both the Risk and Audit Committees are chaired by independent non-executive directors. Key risk indicators are incorporated in the Company's targets to drive good performance.

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



8 employees in the Internal Audit and Compliance departments

10 employees in the Risk Management department



CORPORATE GOVERNANCE AT BOC AVIATION

COMPLIANCE

The Company is firmly committed to a culture of transparency and compliance and conducts its business affairs with honesty and integrity. We have policies and procedures against illegal and unethical behaviour including corruption, bribery, fraud, extortion and money laundering.

We also have a code of conduct that specifies the expectations of the Company and sets important guidelines to ensure that all employees understand.



CORPORATE GOVERNANCE AT BOC AVIATION

ANTI-CORRUPTION


We require all members of the Board, employees and consultants to observe high standards of ethics in the conduct of their duties and responsibilities and to comply with all applicable laws and regulations.

We have in place a Code of Professional Conduct, an anti-bribery policy and other policies and procedures to guide members of the Board, employees and consultants to act professionally, fairly and with integrity in all business dealings and relationships across the Group.

Directors receive anti-corruption training from our external legal counsel annually to ensure they regularly refresh their knowledge and understanding of anti-corruption matters.

We publish an anti-corruption statement on our website that provides guidance on the high standards of ethics in the conduct of all duties and responsibilities and compliance with all applicable laws and regulations.

Further reading

Anti-corruption and Whistleblowing 

In 2024, all Directors and employees completed anti-corruption training

ANTI-BRIBERY

We have an anti-bribery policy which provides guidance to all members of the Board, employees and consultants of the Company in conducting our business legally and ethically. 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 his or her business judgement or decision. Giving or receiving cash or other payments is also prohibited.

CORPORATE GOVERNANCE AT BOC AVIATION

ANTI-MONEY LAUNDERING

BOC Aviation 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 in preventing any occurrence of money laundering activities in the course of its business.

Our risk managers conduct “know your customer” (**KYC**) assessments of potential counterparties to identify potential risks related to money-laundering, fraud, corruption, terrorist financing and breach of international sanctions. Additionally, periodic screening of existing customers is conducted 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, as well as protecting our integrity by ensuring that we transact with reputable counterparties maintaining high ethical standards.

We operate in compliance with all relevant laws and regulations that have a significant impact on the Company relating to bribery, extortion, fraud and money laundering.

BOC Aviation will take measures to prevent the Company and its employees being exposed to money laundering, to identify areas in which money laundering may occur and to comply with legal and regulatory requirements, especially in the process of reporting actual or suspected money laundering cases. It is the responsibility of every employee to be vigilant and act promptly in all suspected cases.



In 2024, all employees completed training on AML risks and compliance. There was no AML investigation in our business for the year ended 31 December 2024

Further reading

AML/CFT Framework 

CORPORATE GOVERNANCE AT BOC AVIATION

WHISTLEBLOWING

BOC Aviation 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 and employees are required to report any violation of BOC Aviation policies or suspected criminal or other improper or illegal activity.

Employees can approach the Chief People Officer and/or the Corporate Compliance Officer should they become aware of another employee's behaviour or action that compromises the Company's professionalism.



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

The service is managed by a third-party provider independent of BOC Aviation and has clear procedures in place to process any whistleblower reports and maintain accurate records. The system is tested on a semi-annual basis. The hotline and web portal are available on our website and communicated to all employees.

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 under strict confidentiality, 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.

There was no breach of the whistleblowing policy and no whistleblowing incident for the year ended 31 December 2024

Further reading

Anti-corruption and Whistleblowing 

CORPORATE GOVERNANCE AT BOC AVIATION

TRADE 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 China, Ireland, Singapore, the European Union, the United Kingdom, the United States and other governments or organisations.

We have policies and procedures that are designed to monitor and ensure compliance with international sanctions and other applicable laws and regulations.

We continue to adhere to our undertakings to the Stock Exchange that (i) we will not use funds raised through the Stock Exchange, (a) to finance or facilitate, directly or indirectly, any projects or businesses in sanctioned countries or with persons located in other countries who are subject to sanctions or (b) to pay any damages for terminating or transferring contracts relating to sanctioned countries or persons subject to sanctions (if any), to the extent that the Company is party to such contracts in the future (whether by reason of a change in sanctions law or otherwise), (ii) we will not enter into any transaction that, at the time of entry into such transaction, is prohibited by applicable sanctions law; and (iii) if we believe that the transactions we have entered into will put us and our investors and Shareholders at the risk of violating sanctions, we will disclose on the Stock Exchange's website, on our website, and in our annual and interim reports our efforts in monitoring our business exposure to sanctions risk, the status of future business, if any, in sanctioned countries and our business intention relating to such sanctioned countries.

There was no breach of the policies and procedures and no violation of sanctions related laws or regulations for the year ended 31 December 2024

DATA PROTECTION AND PRIVACY

We comply with the applicable provisions of the Personal Data Protection Act in Singapore, General Data Protection Regulation in the European Union, China Personal Information Protection Law in China and any other relevant personal data protection legislation in jurisdictions where our employees and our operations are based. Due to the nature of our business, our data protection and privacy practices are applicable to our stakeholders that are mainly corporates.

A Data Protection Officer is appointed to ensure data privacy and safeguards are in place and are executed.



There were no fines, penalties or complaints associated with the breach of any personal data privacy laws or regulations for the year ended 31 December 2024

Further reading

Privacy Pledge



CORPORATE GOVERNANCE AT BOC AVIATION

INFORMATION SECURITY

Information security is a key priority area for BOC Aviation. In a highly connected world where cyber security risks increase at a rapid pace, we watch our systems closely and train our colleagues to have cyber security awareness.

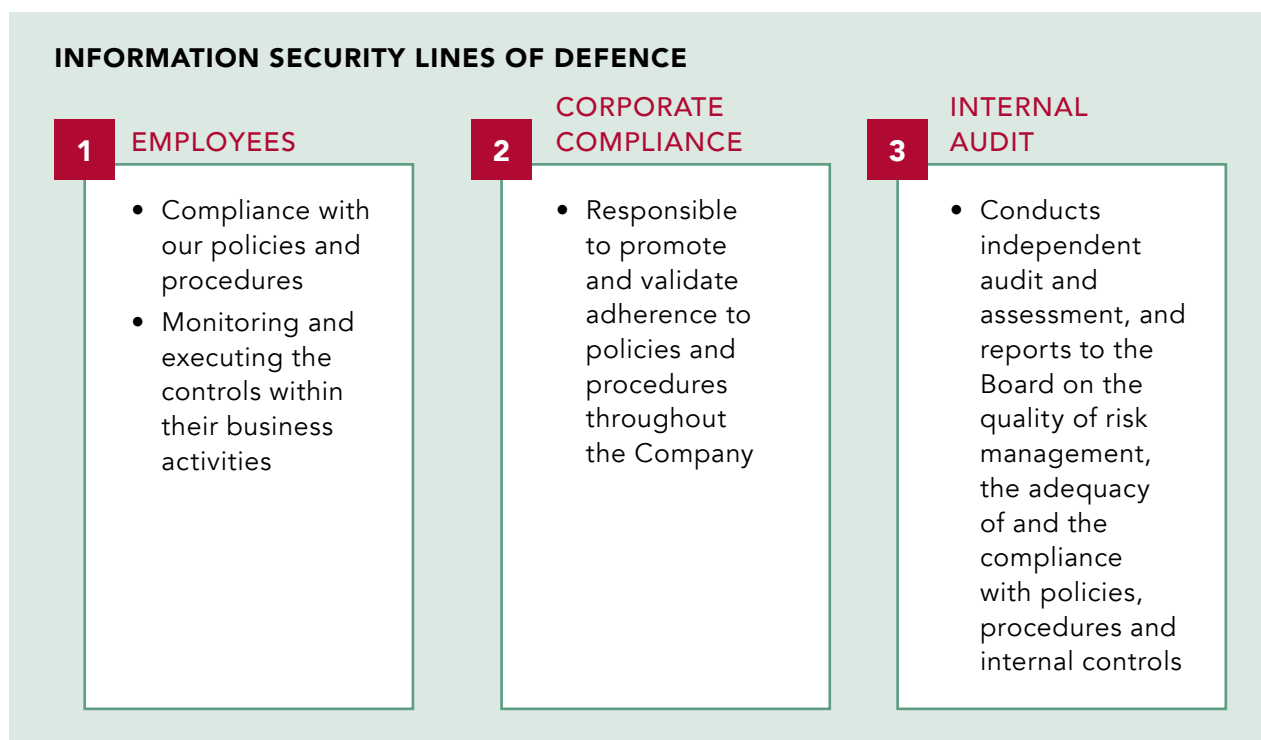
We promote appropriate information security controls through enforcing, testing, checking and improvement, and conducting risk assessments across our business to reduce risks, prevent data loss and ensure mitigation measures are being executed. We also raise employee awareness and preparedness with training programmes and simulations.

In 2024, there were seven phishing simulation exercises conducted in the Company, which aimed to increase employee awareness on the actions to be taken in the event they receive a phishing email. We will continue to work towards conducting more of such exercises to ensure employees remain vigilant.

In 2024, there were no cybersecurity breaches

SECURITY AND DATA PROTECTION

BOC Aviation has three lines of defence in the area of security and data protection.



CORPORATE GOVERNANCE AT BOC AVIATION

CYBERSECURITY

Our cybersecurity posture consists of three components: 1) human firewall, 2) detect and prevent, 3) respond and recover.

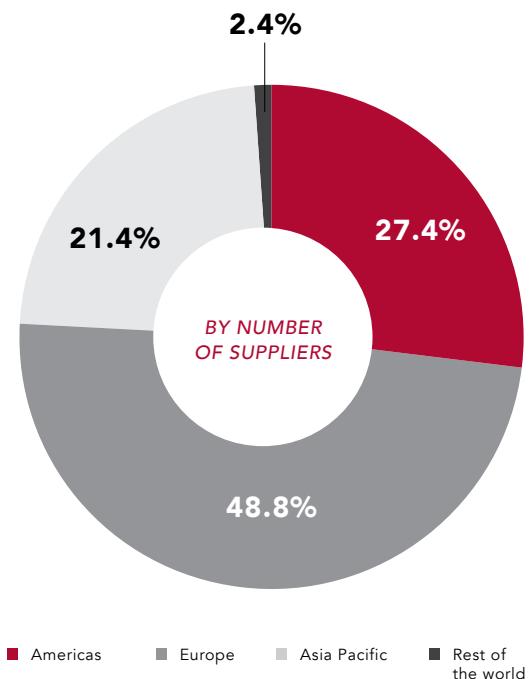
- **Human Firewall** — Building a culture of heightened cyber security awareness is crucial in forming a “human firewall” around our information assets. This programme consists of a series of training and guided learning activities, and regular exercises led by the Information Technology department to build employees’ awareness and alertness for different forms of phishing scenarios.
- **Detect and Prevent** — First line of systematic defence mechanisms against internal and external threat actors. We continue to invest in detection and prevention systems, which include using the latest technology to augment the Company’s cyber defence capabilities.
- **Respond and recover** — Ensuring we can resume business-as-usual as soon as possible after a cybersecurity breach. Working on the principle of “assumed breach”, the response and recovery procedures and systems are verified and tested, and lessons learned are shared with the respective teams for improvements.

SUPPLY CHAIN MANAGEMENT

BOC Aviation is a global aircraft operating leasing company with a wide network of suppliers globally to support its business and to diversify and manage any potential geographical, environmental and social risks the industry may face.

The Company primarily relies on OEMs and aerospace support services providers, most of whom have long-term contracts with us. The Company has an extensive global network of third-party suppliers on an as-required basis including maintenance, repair and overhaul services providers, parts suppliers and specialist service suppliers such as engineering design and ferry flight operation providers.

The geographic location of our key suppliers of goods and services and those with which we have significant multi-year agreements for the year ended 31 December 2024 is as shown:



CORPORATE GOVERNANCE AT BOC AVIATION

BOC Aviation conducted an annual survey among our top 50 suppliers to assess their sustainability practices. The survey covered key areas including:

- Board oversight of ESG issues in their companies
- Monitoring and management of environmental issues from production and general business operations as well as in their own supply chain
- Workplace safety and health
- Anti-discrimination and promotion equal opportunity and diversity
- Corporate governance policies
- Forced and/or child labour
- Support of charity organisations

All suppliers surveyed achieved a satisfactory score, with many proactively sharing their ESG strategies to demonstrate their commitment to sustainable practices. The rollout of this survey across a broad vendor base underscores our dedication to integrating ESG considerations into our supply chain management.

CORPORATE GOVERNANCE AT BOC AVIATION

PRODUCT RESPONSIBILITY

We offer aircraft leasing and sales services as a global aircraft operating leasing company.

We do not manufacture any products.

As such, the Stock Exchange's guidance on health and safety, advertising and labelling, quality assurance process and recall procedures does not apply to us.


Where applicable, we observe and comply with relevant laws and regulatory requirements relating to privacy matters relating to services provided. We have data protection policies in place to safeguard our customers' data and privacy and our Data Protection Officer ensures that all data privacy safeguards are in place and executed.

BOC Aviation does not manufacture any products

- 1 The Group has not received any fines or penalties associated with the breach of any products- or services-related laws or regulations for the year ended 31 December 2024**
- 2 The Group has not received any product- or service-related complaint for the year ended 31 December 2024**
- 3 We have the relevant trademark license agreement to use our trademark in connection with all business activities of the Company**

For detailed disclosure on the application of corporate governance practices, please refer to the "Corporate Governance Report" on pages 40 to 64 in the 2024 Annual Report.

Further reading

BOC Aviation 2024 Annual Report 

CARING FOR
THE ENVIRONMENT



CARING FOR THE ENVIRONMENT



OUR APPROACH TO CLIMATE CHANGE

Due to the nature of our business, as an aircraft lessor, our activities do not have significant direct impact on the environment and natural resources. This is due to the fact that we do not operate the aircraft that we own and cannot directly control the greenhouse gas emissions of aircraft operated by our airline customers. Our business model of investing in and providing fleet solutions to our customers to finance young and fuel-efficient aircraft contributes to reduced global carbon emissions and addresses climate-change issues. Many of BOC Aviation's customers are members of IATA and are dedicated to the industry's environmental targets. Despite the above, we have listed below the potential issues that may arise from climate change and our approach in handling the issues.

POTENTIAL ISSUES

1. Increasing demand for latest technology aircraft as outlook for the aviation sector improves
2. The residual values of our older aircraft may be affected by changes in environmental regulations
3. Changes in travellers' preference for airlines that operate aircraft with lower emissions
4. Availability of financing for airlines to invest in the latest technology aircraft to lower emissions
5. Increasing disclosure requirements for climate change risks
6. Stakeholders' perception of BOC Aviation may be influenced by our approach towards climate change

OUR APPROACH

- Acquire the latest technology and fuel-efficient aircraft and place them on long-term leases with customers
- Actively expand customer base to market these latest technology aircraft
- Provide capital to finance latest technology, fuel-efficient aircraft
- Actively sell older generation aircraft to improve fleet quality and lower emissions
- Committed to use natural resources and energy more efficiently
- Continue to maintain a high level of liquidity to support our airline customers to transition to latest technology aircraft
- Engagement with our Board on climate change risks
- Proactively communicate our ESG strategies and performance to stakeholders
- Actively liaise with leading industry partners to adopt best ESG practices

CARING FOR THE ENVIRONMENT

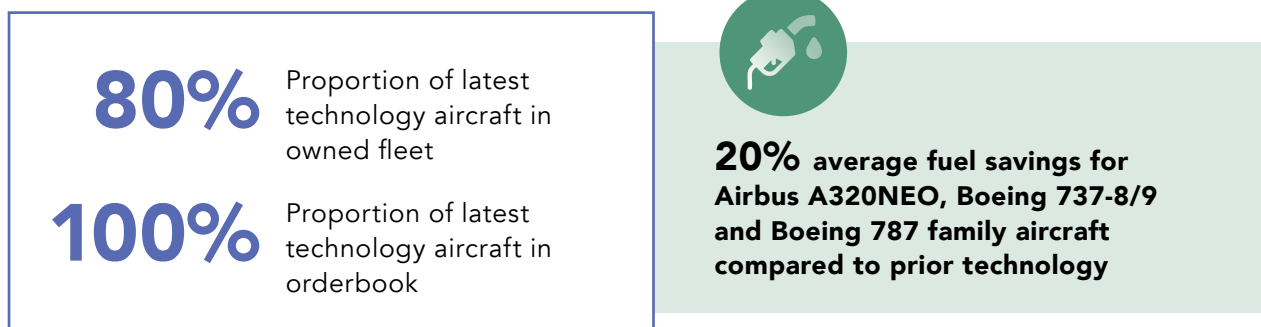


TRANSFORMING OUR FLEET

BOC Aviation has a portfolio of 709 aircraft and engines owned, managed and on order. As of 31 December 2024, our fleet had an average aircraft age of five years and a weighted average remaining lease term of 7.9 years¹, maintaining our fleet as one of the youngest in the industry. BOC Aviation is dedicated to supporting the airline industry's efforts to reduce global carbon emissions by transitioning to a more fuel-efficient fleet. The Group neither owns nor operates corporate aircraft, and all employee travel is conducted exclusively on commercial flights.

While we do not operate the aircraft that we own and cannot directly control the greenhouse gas emissions of aircraft operated by our airline customers, our business model is centred on funding the industry transition to the latest technology, most fuel-efficient aircraft, which can contribute to reductions in carbon emissions. We continue to invest in the latest technology, most fuel-efficient aircraft. As a result, the proportion of latest technology aircraft in our owned fleet reached 80% in 2024, surpassing our target of 75% by end-2025.

In 2024, we strengthened our commitment to the aviation industry's green transition by maintaining an orderbook exclusively comprised of the latest technology aircraft. We continue to support our airline customers in modernising their fleets through our fleet planning services and our portfolio of aircraft that are generally 20% more fuel-efficient than the aircraft that they replace.



CARBON NEUTRALITY

We focus on actively reducing our total carbon emissions and being carbon neutral by offsetting our total direct emissions with carbon credits. In 2024, we offset 100% of our direct emissions by purchasing carbon credits from two accredited projects — the Katingan Restoration and Conservation Project in Indonesia and the Anhuang Afforestation Project in Guizhou, China.

The purchase of carbon credits generated from these projects is our selected pathway to create a sustainable future for the generations to come.

We selected carbon credits from projects based on their alignment with the United Nations Sustainable Development Goals, project accreditation, geographic relevance, as well as their environmental and community impact.

¹ Weighted by net book value and includes finance lease receivables.

CARING FOR THE ENVIRONMENT

KATINGAN PEATLAND RESTORATION AND CONSERVATION PROJECT, INDONESIA

The Katingan Restoration and Conservation Project (**Katingan Project**) is a Verra-certified project under its Verified Carbon Standard (**VCS**) programme. The project is certified and achieved triple gold status under the Climate, Community & Biodiversity (**CCB**) Standards, which is also managed by Verra.

The Katingan Project protects and restores 149,800 hectares of peatland ecosystems, which are known to store vast amounts of carbon, while providing sustainable income opportunities for local communities and addressing global climate change. Covering one of the largest remaining intact peat swamp forests in Indonesia, the project collaborates with Indonesian villages to reduce emissions and conserve local wildlife, including the endangered Bornean orang utan, Southern Bornean gibbon, and proboscis monkey. Additionally, approximately 43,000 people across 32 communities have gained employment opportunities through project-related partnerships.



ANHUANG AFFORESTATION PROJECT, GUIZHOU, CHINA

The Anhuang Afforestation Project (**Anhuang Project**) is a Verra-certified project under its VCS programme and CCB Standards. The project aims to restore degraded ecosystems by increasing biodiversity, enhancing water conservation and reducing soil erosion. By transforming barren lands into forested areas, the initiative aims to improve the local environment and contribute to global carbon sequestration efforts.

The Anhuang Project has created employment and training for over 28,500 farmers, 60% of whom are women, improving livelihoods and incomes for the local communities. Additionally, the project has facilitated wildlife resettlement in the formerly rocky Karst region, which had been impacted by soil erosion due to intensive farming practices.



BOC Aviation was 100% carbon neutral for total direct emissions in 2024

CARING FOR THE ENVIRONMENT



REDUCING OUR CARBON FOOTPRINT AND RESOURCE CONSUMPTION

As an aircraft lessor, we have a low carbon footprint across our five offices globally. Due to the nature of our business and industry, the only environmental key performance indicators (**KPIs**) proposed by the Stock Exchange that apply to us are energy efficiency, paper consumption and direct CO₂ emissions. Discharges into water and land as well as generation of hazardous and non-hazardous waste are not relevant to us, due to the nature of our business. We operate from rented offices where water consumption is not tracked as part of our rental agreements. Where possible, we operate from buildings that are energy efficient.

The environmental targets outlined below were established in 2022 and are set to be achieved by 2025.

- 1 To reduce CO₂ emissions (tonnes) per average headcount by 20% as compared to the baseline year of 2019**
- 2 To reduce papers used (tonnes) per average headcount by 65% as compared to the baseline year of 2019**
- 3 To reduce electricity consumed (kWh) per average headcount by 55% as compared to the baseline year of 2019**

In 2022, we selected an office space within a BCA Green Mark Platinum-certified building, demonstrating our commitment to energy efficiency and sustainable workplace practices. This decision, made upon the expiry of our previous lease, has contributed to a reduction in electricity consumption. We continue to monitor energy usage and implement measures such as switching off lights and appliances when not in use to enhance operational sustainability.

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.

CARING FOR THE ENVIRONMENT

CATEGORY	UNIT	2024 (GROUP)	2023 (GROUP)	BASELINE 2019 (SG)	CHANGE (YOY)	CHANGE (FROM 2019)
ELECTRICITY						
Total electricity consumed	kWh	331,171	358,998	611,990	-8%	-46%
Total electricity consumed per average headcount	kWh	1,623	1,813	4,340 ¹	-10%	-63%
PAPER						
Office paper	kilograms	1,326	1,822	2,944	-27%	-56%
Paper used per average headcount	kilograms	6	9	21 ¹	-29%	-69%
Paper recycled	120L bins	16	15	69	7%	-77%
HEADCOUNT						
Average headcount	Number of employees	204	198	141 (SG) 173 (Group)	3%	25 (Group)

Adoption of rounding convention may lead to changes against prior year.

In 2024, our total electricity consumption was 331,171 kWh, a year-on-year decline of 8%. The total electricity consumed per average headcount in 2024 was 1,623 kWh, representing a 10% reduction from 2023, and a 63% reduction as compared to the baseline year of 2019, surpassing our 2025 target.

In 2024, paper consumption decreased by 27% year-on-year to 1,326 kilograms, reflecting our ongoing efforts to promote digitalisation and reduce reliance on printed materials. Through initiatives encouraging employees to adopt paperless workflows, we have successfully achieved our 2025 target, reducing the paper consumption per average headcount by 69% as compared to the baseline year of 2019.

Resource efficiency metrics continued to improve relative to headcount. In 2024, electricity consumption per average headcount decreased by 63% compared to the 2019 baseline, surpassing our 2025 reduction target of 55%.

All information as of 31 December of the respective year. Due to rounding, numbers may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

¹ Average Headcount in Singapore, and not Group, was used in the denominator as total resources consumed in 2019 were recorded for the Singapore office only.

CARING FOR THE ENVIRONMENT



ENVIRONMENTAL DATA¹

CATEGORY	UNIT	2024	2023	BASELINE 2019	CHANGE (YOY, %)	CHANGE (FROM 2019, %)
CO₂ EMISSIONS FROM:						
Office premises (scope 2)	tonnes	93	87	192 (Singapore office only)	7%	-51%
IT data centres (scope 2)	tonnes	30	55	56	-46%	-46%
Air travel	tonnes	1,252	1,259	1,626	-0.5%	-23%
Total CO₂ emissions	tonnes	1,376	1,401	1,874	-2%	-27%
Total CO₂ emissions per average headcount	tonnes	6.74	7.08	10.87	-5%	-38%

All information as of 31 December of the respective year.

In 2024, total carbon emissions decreased by 2% compared to 2023 and by 27% as compared to the baseline year of 2019. A significant factor in this reduction was the transition to cloud data centres, which resulted in a 46% reduction year-on-year in emissions from the IT data centres, enhancing operational efficiency and minimising our environmental footprint.

To address residual emissions, the Company purchased carbon credits from accredited projects. As a result, we are proud to report that the Company achieved 100% carbon neutrality for total direct emissions in 2024 through carbon offsetting.

INDUSTRY PARTICIPATION

In 2024, BOC Aviation joined Aircraft Leasing Ireland (**ALI**), an organisation representing Ireland's aircraft leasing industry and committed to its continued growth and success. As a member of the ALI Sustainability Committee, we are working alongside other industry leaders to advance sustainable practices within the aircraft leasing sector. ALI is leading efforts to achieve net zero emissions by 2050, actively engaging with the industry value chain and government policymakers throughout this journey.



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

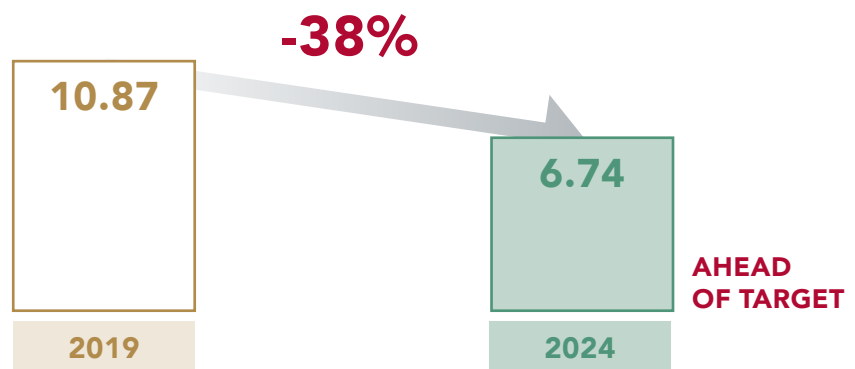
¹ The Company does not own office buildings or company vehicles, nor operate the aircrafts it owns. It is the Company's assessment that it does not have scope 1 emissions.

CARING FOR THE ENVIRONMENT

HKEx ESG KPIs PROGRESS REPORT

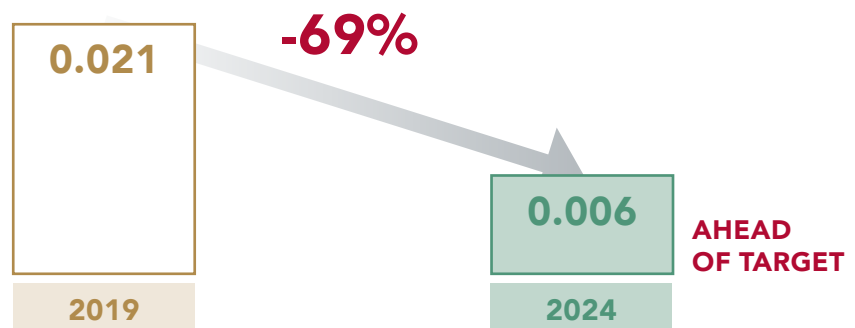
CO₂ EMISSIONS PER AVERAGE HEADCOUNT (TONNES)

By end 2025, to reduce
CO₂ emissions per
average headcount
(tonnes) by 20%
compared to 2019:



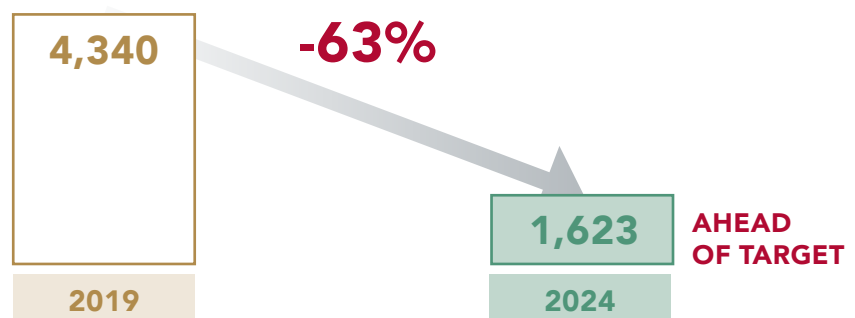
PAPER USED PER AVERAGE HEADCOUNT (TONNES)

By end 2025, to
reduce paper used per
average headcount
(tonnes) by 65%
compared to 2019:



TOTAL ELECTRICITY CONSUMED PER AVERAGE HEADCOUNT (KWH)

By end 2025, to reduce
electricity consumed
per average headcount
(kWh) by 55% compared
to 2019:



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

ESG PERFORMANCE OVERVIEW

	2024	2023
ENVIRONMENT		
Total electricity consumption (kWh)	331,171	358,998
Electricity consumption per average headcount (kWh)	1,623	1,813
Total paper consumption (kilograms)	1,326	1,800
Paper consumption per average headcount (kilograms)	6	9
Total CO ₂ emissions (tonnes)	1,376	1,401
CO ₂ emissions per average headcount (tonnes)	6.74	7.08
PEOPLE		
Average training per employee (days)	8	3
Average training per employee (hours)	63	24
Group's employee turnover rate (%)	5.9	10.6
Number of employees represented by a union or collective bargaining agreement	-	-
DIVERSITY & EQUAL OPPORTUNITY		
Proportion of females in the workforce (%)	49	50
Proportion of females in the management team (%)	20	26
Number of nationalities	20	20
COMPLIANCE		
Number of violations of applicable laws	0	0
Number of workplace accidents	0	0
Number of workplace fatalities in the previous three years	0	0
Lost days due to work injury	0	0
CSR: ORGANISATIONS SUPPORTED		
Airlink	√	√
An Taisce Clean Coasts Ireland		√
Breakthrough Cancer Research Centre	√	
Fei Yue Community Services	√	
Food From The Heart	√	√
Orbis	√	√
The Arab Air Carriers Organisation (AACO)	√	√
Red Cross Home for the Disabled		√
Samaritan's Purse Initiative Operation Christmas Child	√	
Waterways Watch Society Singapore		√
West Side Campaign Against Hunger	√	√
Willing Hearts	√	
Women in Aviation International	√	√

ABOUT THIS REPORT

This ESG Report for the year ended 31 December 2024 reports to shareholders and other stakeholders the steps we are taking to achieve a more sustainable business model, contribute to a more sustainable environment and continue to build our strong governance culture. We prepare this ESG Report annually as required under the Listing Rules.

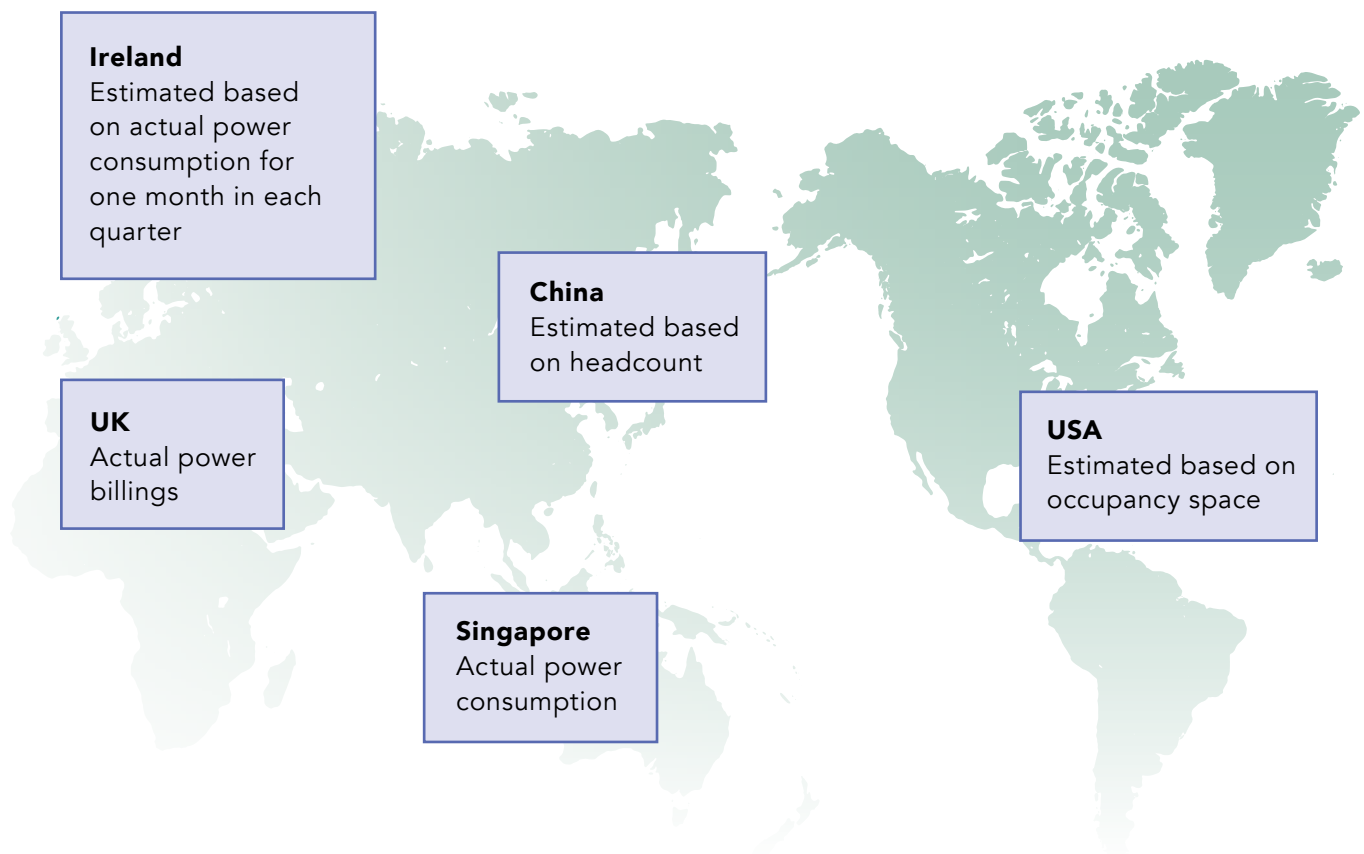
REPORTING GUIDELINES

This ESG Report is prepared in accordance with the guidelines in The Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules. All numbers reported are as at 31 December 2024, unless otherwise indicated.

SCOPE AND REPORTING BOUNDARIES

This ESG Report features our ESG efforts across the Group's offices in Singapore (Head Office), Dublin, London, New York and Tianjin for the year ended 31 December 2024. Unless indicated otherwise below that estimates are used, the data presented in this report represent the actual data for 2024.

Estimates and assumptions used in the calculation of power consumption are set out as below:



ABOUT THIS REPORT

REPORTING PRINCIPLES

Where relevant, we obtain the actual power consumption for the year from office building managements and/or utilities bills (refer to “Scope and Reporting Boundaries” above) and apply the latest carbon conversion factor to convert power consumed into estimated carbon dioxide (CO₂) emissions.

Below is the list of conversion factors as at 31 December 2024 used in this ESG report:

COUNTRY	LATEST CONVERSION FACTOR ¹ AS AT 31 DECEMBER 2024	SOURCE
Singapore	0.412	Energy Market Authority
China	0.5572	Climate Transparency Report 2022
Ireland	0.2299	Sustainable Energy Authority of Ireland
UK	0.20705	UK Government
USA	0.385	Climate Transparency Report 2022

The carbon emissions from air travel are obtained from our appointed travel agent(s) directly.

We are not reporting the carbon emissions of our aircraft as we do not have control over the airlines' use of the aircraft. We are also not reporting water consumption as we operated from leased offices where water consumption is not tracked under the rental agreements.

¹ This is a coefficient that is used to convert power consumption into greenhouse gas emissions.

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)

DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
GOVERNANCE STRUCTURE	
A statement from the board containing the following elements:	
(i) a disclosure of the board's oversight of ESG issues;	<ul style="list-style-type: none"> • Leadership message p.2 • ESG Governance p.5
(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	<ul style="list-style-type: none"> • Stakeholder engagement p.13–p.15 • Materiality assessment p.16–p.23
(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"> • Leadership message p.2 • ESG Governance p.5 • Reducing our carbon footprint and resource consumption p. 69–p.71
REPORTING PRINCIPLES	
A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	
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.	<ul style="list-style-type: none"> • Stakeholder engagement p.13–p.15 • Materiality assessment p.16–p.23
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.	<ul style="list-style-type: none"> • About this report p.74–p.75
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.	<ul style="list-style-type: none"> • About this report p.74–p.75
REPORTING BOUNDARY	
A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	<ul style="list-style-type: none"> • About this report p.74–p.75

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)

	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
A. ENVIRONMENTAL		
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</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p> <p>Note: Air emissions include NO_x, SO_x, and other pollutants regulated under national laws and regulations.</p> <p>Greenhouse gases include carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride. Hazardous wastes are those defined by national regulations.</p>	<ul style="list-style-type: none"> • Our ESG roadmap p.9 • Our approach to climate change p.66 • Transforming our fleet p.67 • Carbon neutrality p.67–p.68 • Reducing our carbon footprint and resource consumption p.69–p.71
KPI A1.1	The types of emissions and respective emission data	<ul style="list-style-type: none"> • Reducing our carbon footprint and resource consumption p. 69–p.71 • HKEx ESG KPIs progress report p.72 • ESG performance overview p.73
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) Greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	<ul style="list-style-type: none"> • Reducing our carbon footprint and resource consumption p. 69–p.71 • HKEx ESG KPIs progress report p.72 • ESG performance overview p.73
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 product • Reducing our carbon footprint and resource consumption p. 69–p.71
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 product • Reducing our carbon footprint and resource consumption p. 69–p.71

COMPLIANCE WITH THE HKEX ESG REPORTING GUIDE (APPENDIX C2 OF THE HKEX LISTING RULES)

	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption p. 69–p.71 HKEx ESG KPIs progress report p.72
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 product Reducing our carbon footprint and resource consumption p. 69–p.71
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. 69–p.71
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"> Reducing our carbon footprint and resource consumption p. 69–p.71 HKEx ESG KPIs progress report p.72 ESG performance overview p.73
KPI A2.2	Water consumption in total and 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 product Reducing our carbon footprint and resource consumption p. 69–p.71
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	<ul style="list-style-type: none"> Reducing our carbon footprint and resource consumption p. 69–p.71 ESG performance overview p.73
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. 69–p.71
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 product

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/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"> • Commitment to the United Nations Sustainable Development Goals p.10–p.11 • Our approach to climate change p.66 • Transforming our fleet p.67 • Carbon neutrality p.67–p.68
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"> • Our approach to climate change p.66 • Transforming our fleet p.67 • Carbon neutrality p.67–p.68
ASPECT A4: CLIMATE CHANGE		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	<ul style="list-style-type: none"> • Materiality assessment p.16–p.23 • Our approach to climate change p.66 • Transforming our fleet p.67 • Carbon neutrality p.67–p.68
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	<ul style="list-style-type: none"> • Our approach to climate change p.66 • Transforming our fleet p.67 • Carbon neutrality p.67–p.68
B. SOCIAL		
EMPLOYMENT AND LABOUR PRACTICES		
ASPECT B1: EMPLOYMENT		
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</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<ul style="list-style-type: none"> • Our core values, p.6–p.7 • Building an inclusive culture, p.25 • Integrated talent strategy, p.25 • Attractive remuneration p.34 • A safe and healthy workplace p.36 • Labour standards p.37 • Grievance management p.38

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
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"> Workforce diversity p.39–p.41
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	<ul style="list-style-type: none"> Workforce diversity p.39–p.41
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"> A safe and healthy workplace p.36 Labour standards p.37
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 overview p.73
KPI B2.2	Lost days due to work injury.	<ul style="list-style-type: none"> ESG performance overview p.73
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	<ul style="list-style-type: none"> A safe and healthy workplace p.36
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"> Professional development and education programmes, p.27 Training and development p.29–p.30 CEO Circle, p.31 Coaching culture, p.31
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"> Training and development p.29–p.30
KPI B3.2	The average training hours completed per employee by gender and employee category	<ul style="list-style-type: none"> Training and development p.29–p.30
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"> Labour standards p.37

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	<ul style="list-style-type: none"> Labour standards p.37
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	<ul style="list-style-type: none"> Labour standards p.37
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.62–p.63
KPI B5.1	Number of suppliers by geographical region	<ul style="list-style-type: none"> Supply chain management p.62–p.63
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.62–p.63
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.62–p.63
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.62–p.63
ASPECT B6: PRODUCT RESPONSIBILITY		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	<ul style="list-style-type: none"> Not applicable to our business as we do not manufacture any product Data protection and privacy p.60 Product responsibility p.64
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 product Product responsibility p.64
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 product Product responsibility p.64
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 product Product responsibility p.64

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/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 product Product responsibility p.64
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	<ul style="list-style-type: none"> Data protection and privacy p.60 Product responsibility p.64
ASPECT B7: ANTI-CORRUPTION		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	<ul style="list-style-type: none"> Compliance p.56 Anti-corruption p.57 Anti-bribery p.57 Anti-money laundering p.58
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.56 Anti-corruption p.57 In 2024, no concluded legal cases regarding corrupt practices were identified Anti-bribery p.57
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	<ul style="list-style-type: none"> Whistleblowing p.59
KPI B7.3	Description of anti-corruption training provided to directors and staff.	<ul style="list-style-type: none"> Compliance p.56 Anti-corruption p.57

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	DISCLOSURE/KEY PERFORMANCE INDICATORS	RELEVANT SECTION/ PAGE NUMBER/REMARKS WHERE APPLICABLE
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"> • 2024 ESG highlights p.8 • Caring for our community p.42–p.46
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	<ul style="list-style-type: none"> • 2024 ESG highlights p.8 • Making an impact in our communities p.43 • Investment in nurturing young talent for industry p.43 • ESG performance overview p.73
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	<ul style="list-style-type: none"> • 2024 ESG highlights p.8 • Making an impact in our communities p.43 • Investment in nurturing young talent for industry p.43

DEFINITIONS

In this ESG report, the following expressions have the meanings set out below unless the context requires otherwise:

TERMS

MEANINGS

"Annual General Meeting" or "AGM"	The annual general meeting of the Company
"Annual Report"	The annual report of the Company for the financial year ended 31 December 2024 which contains, among others, the audited financial statements for the financial year ended 31 December 2024 and the Directors' Statement
"Board"	The board of Directors of the Company
"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
"BOC" or "Bank of China"	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 the Stock Exchange 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 Stock Exchange which, together with its subsidiaries, is engaged in aircraft leasing, aircraft purchase and sale and related business
"Constitution"	The constitution of the Company approved on 12 May 2016 which became effective on the Listing Date
"Corporate Governance Code"	Appendix C1 (<i>Corporate Governance Code</i>) to the Listing Rules
"Director(s)"	The director(s) of the Company
"Group"	The Company together with its subsidiaries

DEFINITIONS

"Listing Date"	1 June 2016, being the date on which the Shares of the Company were first listed for trading on the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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)
"Shareholder"	A holder of Shares
"Shares"	Ordinary shares in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"UN SDG"	United Nations Sustainable Development Goal



**HEADQUARTERED IN
Singapore**

79 Robinson Road
#15-01
Singapore 068897

**OFFICES IN
Dublin, Ireland**

Suite 202, SOBO Works
Windmill Lane
Dublin 2, D02 K156
Ireland

London, UK

1 Lothbury
London EC2R 7DB
United Kingdom

New York, USA

1045 Avenue of The Americas
New York, NY 10018
United States

Tianjin, China

Towers AB of Block No. 5
Binhai Financial Street (West Area)
No. 51, 3rd Avenue, TEDA
Tianjin 300457
China