



THE HONGKONG AND SHANGHAI HOTELS, LIMITED

Corporate Responsibility and Sustainability Report 2025

# ABOUT THIS REPORT

We aim to provide an integrated view of our financial and non-financial performance to enable our stakeholders to have a holistic view of our company. The 2025 Corporate Responsibility and Sustainability Report (CRS Report) is intended to be read together with our 2025 Climate-related Disclosures, 2025 Annual Report, with this icon  showing relevant linkages to the Annual Report.

## Reporting Scope and Boundaries

This report focuses on all the main businesses of The Hongkong and Shanghai Hotels, Limited (HSH) including the group's hotels, commercial properties, and Peak Tram, retail and others divisions<sup>1</sup>. The reporting period covered by this report is 1 January to 31 December, 2025.

## Reporting Standards and Assurance

This report and the Climate-related Disclosures have been prepared in accordance with the Environmental, Social and Governance Reporting Code<sup>2</sup> (ESG Code) set out in Appendix C2 of the Listing Rules. To align with international best practice and provide deeper insights into industry-specific and sustainability topics, the CRS report and the Climate-related Disclosures also reference the Global Reporting Initiative Sustainability Reporting (GRI) Standards, the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the Sustainability Accounting Standard Board (SASB) Standards, and the International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures.

This report aligns with the ESG Code reporting principles of materiality (refer to pages 8 to 9) as well as the quantitative and consistency standards (refer to pages 49 to 51). KPMG was commissioned to conduct limited assurance and to provide an independent opinion on selected information within the CRS Report. The Independent Assurance Report can be read on pages 47 to 48.

We welcome your feedback. Please share your views with us by post or email:

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<sup>1</sup> Entities covered in our workforce, environment and community data may vary, please refer to pages 49 to 51 for more details on CRS data reporting scope and methodology.

<sup>2</sup> For disclosures where HSH is unable to provide information, as per Appendix C2 of the Listing Rules, an explanation (such as an issue not being material or a commitment to provide this data in the future) is provided on pages 52 to 66 of this report, and pages 11 to 13 in the Climate-related Disclosures.

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# OUR YEAR IN REVIEW



**Benjamin Vuchot**  
Chief Executive Officer

Luxury hospitality is an emotional business, with people at its core. Our guests today do not wish to feel transactional. They want to have exceptional, authentic experiences. At HSH, we hope to provide a luxurious experience for anyone who comes through our doors – one that is authentically curated to create a positive impact on our guests and provide a deeper connection to the people and the communities around us.

As we embark on our new business strategy, as outlined in the CEO Strategic Review of the Annual Report, we are also reviewing our *Sustainable Luxury Vision 2030* to ensure it fully aligns with the company’s next chapter of growth while staying true to our values. From a risk perspective, we are deepening our understanding of future climate risks and opportunities with the aim of enhancing our assets’ resilience, to better navigate a changing climate. In 2026, we will strengthen sustainability governance from the top by establishing a Board-level Sustainability Committee to oversee climate-related matters and deliver sustainable luxury.

Our people are key to bringing sustainable luxury to life. We continue to invest in our team and empower them with the knowledge to embed sustainability in their daily work. This year, we revamped our internal sustainability hub to offer our colleagues a wide variety of learning resources, such as gamified learning, podcasts, videos and online training. We continue to integrate sustainability at all levels across the group.

For example, in 2025 we introduced company-wide balanced scorecards, which incorporated *Sustainable Luxury Vision 2030* as a key component. This ensures that all our colleagues – from operations to group functions – align their priorities with the company’s long-term sustainability objectives. Success is measured not only by financial performance but also by our impact on the people around us and their contributions to a sustainable future.

We believe that we have a responsibility to support our local communities when they need us most. In 2025, we responded to the fires in the wider Los Angeles area by launching *Hope for LA*, an initiative which raised funds to support families with emergency care and essential needs. We also completed the first phase of our *Hope for Türkiye* housing project which built living units for teaching staff and medical workers to contribute to the long-term redevelopment of earthquake-affected areas. After the Tai Po fire in Hong Kong, we collaborated with the Kadoorie Charitable Foundation, Green Hub, and The Kadoorie Centre to support impacted families by providing temporary housing and care packages. During the HSH Leadership Conference this year, our global senior leadership team came together to volunteer with local underserved groups, seeking to foster trust and connection with our communities.

This report is an opportunity to reflect on our journey over the past year, while putting forward our plans to deliver on sustainable luxury for the future.



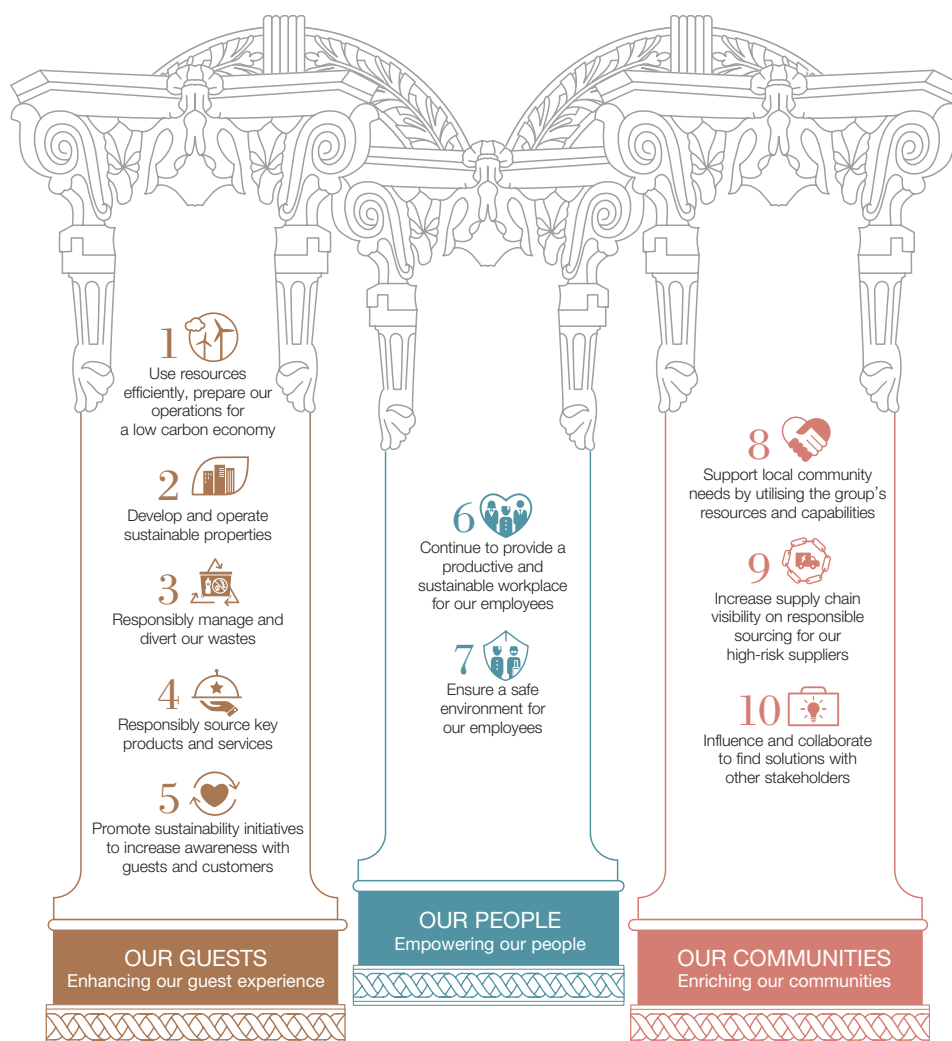
## OUR VISION OF SUSTAINABLE LUXURY

We have been in business for 160 years, and we aim to continue for the next century and beyond. As we look to the future, we continually ask ourselves how we can safeguard the things that mean the most to us, and how we can ensure they last. To us, this means ensuring we grow responsibly and with consideration of our impact, continuing to provide our guests with products and services sourced with the highest quality, building a portfolio of best-in-class assets through excellence in global standards such as BREEAM<sup>3</sup>, and strengthening connections with our communities.

### Sustainable Luxury Vision 2030

We began our formal sustainability journey in 2007 by coordinating group efforts through the formation of a Group Corporate Responsibility Committee (GCRC). We launched the first iteration of our *Sustainable Luxury* strategy in 2013 with a focus on minimising negative impact, and updated it with *Sustainable Luxury Vision 2030*, which incorporates a deeper focus on business integration and more proactive approaches to sustainability. Our current strategy leverages the strengths of our business to contribute towards key sustainability challenges, including diminishing natural resources, the climate change crisis, and growing social inequality. Through *Sustainable Luxury Vision 2030*, we adopt a long-term lens to proactively adapt our business to future change.

The strategy encompasses the perspectives of our three key stakeholder groups: (i) our guests, (ii) our people, and (iii) our communities. We seek to ensure that sustainability forms part of our luxury offering and demonstrate that sustainability and luxury can go hand-in-hand. The three stakeholder groups, in turn, are underpinned by our 10 key commitments with specific targets and goals to track progress.



<sup>3</sup> Building Research Establishment Environmental Assessment Method



“ The GCRC works on aligning our Sustainable Luxury Vision 2030 with the group’s new business strategy, while identifying opportunities to navigate the rapidly changing climate, reinforcing resilience and supporting long-term planning across all business functions. ”

**Christobelle Liao**

*Chief Corporate and Governance Officer  
Co-Chair of GCRC*

## Governance on CRS

We regard the integration of sustainability as a sensible and necessary strategy that benefits the overall value of the group in the short and long term. Our *Sustainable Luxury Vision 2030* was developed with oversight and support from our Board. To enable the integration and cross-functional implementation of sustainability into the business, the Board has delegated the management of *Sustainable Luxury Vision 2030* and other related matters to the GCRC and other key committees and departments across the group.

The GCRC is co-chaired by our Chief Executive Officer and Chief Corporate and Governance Officer, who is also chair of the Group Risk Committee, which reflects the rising importance of sustainability in all aspects of our business and of related risks. The GCRC meets at least three times annually and is supported by the Corporate Responsibility and Sustainability (CRS) department and Group Champions comprised of heads of corporate departments from Finance, People and Culture, Operations, Legal, Corporate Affairs and Sales and Marketing, and representatives from operations.

The group’s *Sustainable Luxury Vision 2030* strategy, targets and performance were discussed at the Board as part of their annual review, along with their review and approval of the annual CRS Report and the group’s Modern Slavery Statement. To reinforce our sustainability commitment from the top, we will establish a Board-level Sustainability Committee post 2026 Annual General Meeting to oversee sustainability and climate-related matters. The committee will include at least one Independent Non-Executive Director and one Non-Executive Director, bringing external expertise to support long-term value creation.



Read more about the GCRC’s key work in 2025 on page 165



## OUR VISION OF SUSTAINABLE LUXURY

### How is Sustainability Governed at HSH

#### Board of Directors

Oversees *Sustainable Luxury Vision 2030* and ensures long-term success of the group

#### Audit Committee

Monitors ESG performance and compliance with ESG reporting standards

#### Sustainability Committee

(to be formed in 2026)

Oversees and sets strategic direction for the *Sustainable Luxury Vision 2030* and other climate-related matters

#### Executive Committee

(Previously known as Group Management Board)

Embeds *Sustainable Luxury Vision 2030* into business decisions and operational priorities

#### Group Corporate Responsibility Committee (GCRC)

Sets and monitors progress of *Sustainable Luxury Vision 2030* goals and targets, and coordinates CRS actions across the group

#### Group Risk Committee (GRC)

Reviews principal risks, including ESG, and develops mitigation strategies



From a risk management perspective, we added Environmental, Social and Governance (ESG) risks as a principal risk for our company to ensure climate-related financial impacts are being proactively monitored by the Group Risk Committee and factored into future strategy planning. The head of CRS also provides key sustainability updates to the Audit Committee, including current and proposed future actions to meet any new requirements. In 2025, this included the latest global climate-related disclosure requirements arising from the International Sustainability Standards Board (ISSB), the European Union's Corporate Sustainability Reporting Directive (CSRD) and California's climate reporting regulations (SB 253, SB 261).

 **Read more about the Group Risk Committee and Audit Committee's key work in 2025 on pages 161 and 167 respectively**

In early 2025, we introduced balanced scorecards across the organisation to facilitate a calibrated assessment of financial and non-financial performance. In an effort to embed sustainability at all levels, we included *Sustainable Luxury Vision 2030* goals as a component of the balanced scorecards which are tracked as part of annual goals to assess operations, Head Office, and individual employees.

## STAKEHOLDER ENGAGEMENT AND MATERIALITY

HSH's *Sustainable Luxury Vision* is shaped by engaging a broad set of stakeholders to understand their needs and concerns – from employees, customers, suppliers, regulators, lenders, shareholders and investors to non-governmental organisations and media.

Informed by the stakeholder engagement exercise conducted with members of the Board and senior management in the previous year, the GCRC is conducting a comprehensive review of *Sustainable Luxury Vision 2030* which includes the following components:

- 🍃 evaluate and refine language used to communicate our vision more effectively to stakeholders
- 🍃 ensure integration with company's business strategy
- 🍃 strengthen management approaches and goals to align with regulatory and industry standards

Finalised details of the revised *Sustainable Luxury Vision* will be available in 2026.

### How We Shape Our Sustainable Luxury Vision



Identify key CRS issues based on industry reports, standards and benchmarking



Understand external and internal stakeholder perspectives through engagements



Link and prioritise key issues to business significance and potential impact to environment and society



Review goals and targets to align with findings and ensure relevancy to our business and stakeholders





# STAKEHOLDER ENGAGEMENT AND MATERIALITY

## Engaging with Our Stakeholders

The CRS department actively engages and collaborates with stakeholders to build a foundation of mutual trust. Below are examples of our stakeholder engagement in 2025:



### Guests and Corporate Clients

Share information through communication channels (e.g. guestroom videos, social media, corporate sustainability website) and in Request for Proposal (RFP) process. Invite guest participation through group initiatives (e.g. *Festive*, *Peninsula Academy*).



### Employees

Gain feedback from colleagues through Employee Experience Survey, internal engagement campaigns, training, and townhall meetings. Introduction of *Sustainable Luxury Vision 2030* through our career website, school tours, and recruitment days to attract future talent.



### Suppliers and Business Partners

Communicate our *Sustainable Luxury Vision 2030* values and requirements through the Supplier Code of Conduct, supplier assessments, and general engagement.



### Charities, NGOs and Local Communities

Establish partnerships on social impact projects to better support underserved communities.



### Investors and Banks

Disclose information in the Annual Report and voluntary reporting platforms for transparency. Setting sustainability performance targets and progress for sustainability-linked loans, and updates on projects with eligible categories for green loans and green bonds.



### Regulators

Disclose information in the Annual Report aligned to mandatory reporting requirements. Provide feedback on public consultations to regulators.



### Industry Consortia

Participate in industry groups to share best practices and contribute to addressing common industry challenges or on specific sustainability topics.

We are members of several industry consortia to understand common challenges and cooperate in our efforts for sustainable change. We believe this approach strengthens not only our own sustainability practices but also contributes to addressing some of the world’s pressing issues. In 2025, we participated in:

-  Business for Social Responsibility’s *Responsible Luxury Initiative*
-  Energy & Environment Alliance’s (EEA) Taskforce on Hotels & Lodging Sustainability Standards
-  Hong Kong General Chamber of Commerce Sustainability Committee
-  The Mekong Club’s Supply Chain Working Group

## Identifying, Prioritising, and Addressing Material Issues

The identification and prioritisation of issues, using our materiality approach, provides the foundation for our sustainability strategy. We refreshed our materiality assessment in 2024 by incorporating the concept of double materiality accounting, for the impact our activities may have on the environment and our communities, and the financial impact they may have on our company. This is a necessary step to ensure potential risks and opportunities are recognised and factored into our implementation of *Sustainable Luxury Vision 2030* and future strategic planning.

To identify key global issues over the next decade, we referenced internationally recognised organisations such as the World Economic Forum and the United Nations Climate Change Conference. We also referred to the latest developments in sustainability disclosure standards from the International Financial Reporting Standards (IFRS) and the European Union's Corporate Sustainability Reporting Directive to understand the expectations from the investment and regulatory communities. Moreover, we have benchmarked against our luxury hospitality and real estate peers, and took guidance from the organisations such as the Global Sustainable Tourism Council (GSTC) and World Green Building Council (WGBC) to understand emerging issues within our industries.

This is the list of material topics that the Board and other internal stakeholders have identified using the double materiality approach. The management of those material issues are discussed in this report, with the corresponding pages indicated.



- ✦ Waste management and circularity *p.21 – p.22*
- ✦ Sustainable procurement *p.23 – p.27*
- ✦ Climate resilience *p.14*
- ✦ Carbon management and decarbonisation *p.15 – p.20*
- ✦ Water stewardship *p.18 – p.19*



- ✦ Talent acquisition and retention *p.35*
- ✦ Labour practices *p.34 – p.35*
- ✦ Diversity, equity and inclusion *p.32 – p.35*
- ✦ Guest and employee safety and wellbeing *p.36 – p.37*



- ✦ Community investment and engagement *p.42 – p.45*
- ✦ Community collaboration and innovation *p.42*



# OUR GUESTS



We know that every decision we make – from the way we design our buildings to the way we make our beds – enhances our guests’ experience with us. We want to deliver thoughtful and positively impactful experiences while upholding our unwavering dedication to luxury.





# OUR GUESTS

We continue to develop and operate best-in-class assets for the future. This includes designing with climate resilience in mind and proactively mitigating risks by reducing our environmental footprint, using resources more efficiently, and expanding the use of renewable energy. We also aim to operate responsibly by managing our waste and contributing to circular economy.

For us, true luxury means offering the finest products and services to the highest standards of quality – without compromising labour rights or the health of our planet. We work closely with suppliers who share our commitment to responsible practices.



## Our Commitments

### Sustainable Building and Operations

- 

**Sustainable Buildings**  
Develop and operate best-in-class assets with low environmental impact and climate resilience design
- 

**Increase Use of Renewables**  
Reduce GHG emission and mitigate climate change impact
- 

**Manage Environmental Impact**  
↓ Absolute carbon by 35%  
↓ Carbon and water intensity by 55% from 2010 baseline
- 

**Reduce Waste**  
Thoughtful use of resources and achieving group diversion rate of 60%

### Responsible Sourcing

- 

**Manage Supply Chain Risk**  
Improve traceability and supplier due diligence
- 

**Partner with Responsible Suppliers**  
Sourcing with consideration of environment and social impact, and increase local sourcing

## Key Highlights



All figures represent the group's performance in 2025



We also engage guests in our sustainability journey through various touchpoints during their stay. These include eco-friendly bathroom amenities with locally inspired scents, food and beverage offerings that spotlight local and responsibly-sourced ingredients, and immersive cultural programmes through The Peninsula Academy.

Guests can further explore our initiatives on our sustainability website and social media channels. Our *Sustainable Luxury* guestroom video shares how we embed responsible practices into our day-to-day operations while maintaining high standards of luxury.



## OUR GUESTS

### Climate Action

Global temperatures have now surpassed the Paris Agreement target of remaining below 1.5°C, a threshold beyond which we face intensifying extreme weather events and irreversible ecosystem loss, with inevitable implications for businesses. For HSH, developing a robust climate adaptation plan is an essential strategic priority for the group. Through diligent planning, we seek to safeguard high quality assets against physical risks, prepare for potential financial impacts, and identify new opportunities for a low-carbon future. This will guide us in responding to evolving expectations from our stakeholders, a tightening regulatory landscape, and working towards the group's long-term success.

#### Managing Climate Risk

We recognise the need to manage climate-related risks proactively. Initially, we conducted a portfolio-wide climate risk assessment to understand each property's exposure to physical climate hazards, and then in the past year supplemented with analysis of the potential financial impact to our business. We have already implemented a number of mitigation and adaptation measures to protect our

assets, including (a) initiatives to reduce energy and water demand, (b) enhancing structural resilience through improved design, upgrades and regular maintenance, and installing physical protections against hazards, (c) establishing site and company-level crisis management teams with business continuity plans to facilitate emergency responses, and (d) conducting regular evacuation drills and safety training to prepare our employees for such events.

In 2025, we also introduced the climate risk register to complement our corporate risk register review. This annual exercise helps us better track the effectiveness of existing protection measures and utilise local operations' insights to supplement our understanding of residual risks. Details of our climate risk approach, assessment results, mitigation and adaptation measures can be read in our Climate-related Disclosures, which reference the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Financial Reporting Standard (IFRS) S2 Climate-related Disclosures.

 [Read our Climate-related Disclosures here](#)







### Our Decarbonisation Journey

Reducing greenhouse gas emissions has been a core strategy for mitigating climate risk since the first iteration of our *Sustainability Luxury Vision* over a decade ago. As of 2025, the group has achieved a 18% reduction in energy intensity and a 56% carbon intensity reduction compared with our 2010 baseline, reaching our 2030 target. Our absolute carbon emissions have also decreased by 44% compared with 2010, despite the addition of our hotels in Paris, Istanbul, and London. These improvements have been driven by optimising the use of building features, retrofitting of our buildings, and a proactive transition to renewable energy.

We worked with consultants to develop a decarbonisation pathway that contributes to global decarbonisation efforts and incorporates climate-scenarios and the net zero roadmaps of the cities which we operate. This pathway considers the condition and performance of all our properties, alongside our long-term capital expenditure strategy to identify appropriate energy saving opportunities for each asset. This enables us to take a long-term strategic approach, prioritising or accelerating the most impactful initiatives and developing a modernisation and renovation plan that considers the full life cycle of our buildings. More examples on our decarbonisation initiatives can be found in the following sections.

## OUR GUESTS



### ***Building Optimisation and Efficiency***

Our engineering teams systematically inspect, adjust, and recommission building systems to maintain optimal equipment efficiency over time. We have introduced demand controls, sensors, and timers in specific areas to enhance feedback to engineering teams, enabling more precise fine-tuning. We also promote energy efficiency by encouraging behavioural change among colleagues, for example updated operating guidelines were introduced at St. John's Building to optimise winter energy use, including manually adjusting chiller and cooling tower operations during non-office hours in the winter. This measure reduces energy consumption while maintaining a comfortable indoor temperature for our tenants. Policies and procedural manuals such as our Group Engineering Manual, provide practical guidance for operating properties to operate efficiently. In addition, we raise awareness and deliver training through internal engagement campaigns.

We monitor progress through bi-annual on-site technical audits assessing overall and energy efficiency performance of engineering equipment, monthly collection of energy and water data, and calls with operation teams to review progress against group-wide targets and share best practices. We also benchmark our energy, water, and waste performance against industry peers through The Cornell Hotel Sustainability Benchmarking Index and EarthCheck Benchmarking to identify further improvement areas.

### ***Modernising and Retrofitting Our Buildings***

Modernising our buildings and retrofitting systems and machinery are central to our decarbonisation pathway. During major renovations, we replace legacy systems with smart building technologies and energy-efficient solutions. Over the years, we have implemented numerous initiatives including LED lighting replacements and the deployment of high-efficiency equipment such as oil-free chillers and air-handling units with permanent-magnet motors. Our new builds, such as The Peninsula London and The Peninsula Istanbul, are equipped with best-in-class energy-efficient machinery at the time they were built.

In 2025, we initiated several projects including elevator upgrades with higher energy efficiency models at The Peninsula Bangkok, with further upgrades planned for The Peninsula New York, and The Peninsula Chicago. At The Peninsula Beverly Hills and The Peninsula Bangkok, projects have been approved for chiller upgrades and chiller optimisation respectively. For the Bangkok project, we are pursuing an energy performance contract with a shared-savings model to reduce upfront capital costs while incentivising improved energy savings over time. We continue to explore similar market instruments to accelerate our decarbonisation progress while maximising savings.



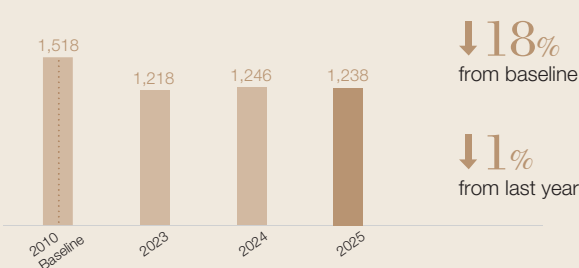
Transitioning to Clean Energy

In 2021, we piloted our first on-site solar farm project at The Quail, which generates the equivalent of most of the resort’s energy needs during the summer months. Where on-site renewable installations are not feasible due to space constraints, we seek to procure renewable energy through our energy providers. In 2025, The Peninsula Manila joined our hotels in London, Istanbul, and Tokyo to become the fourth property sourcing 100% zero-emission electricity, either directly from the local grid or through Renewable Energy Certificates (RECs). This represents 28% of the group’s total electricity originating from renewable sources. The Peninsula Chicago will commence its renewable electricity transition in 2026.

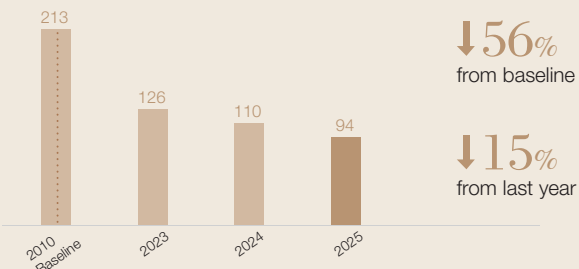
We are also expanding low-carbon transportation options for our guests. These include the electric BMW i7 series in bespoke Peninsula green for guests’ transportation at The Peninsula London and The Peninsula Istanbul, bespoke hybrid LEVC taxis and a 1960 vintage Austin taxi powered by electricity at The Peninsula London, and fully electric golf cart fleets at The Quail and The Peninsula Istanbul. We also promote low-carbon travel by offering electric vehicle charging in most of our hotel car parks and in The Repulse Bay, and BMW Cruise e-bikes at The Peninsula Paris for guests to explore the city at an environmentally conscious pace.



Group Energy Intensity (MJ / m²)



Group Carbon Intensity (kg CO<sub>2</sub>e / m²)



Compared with the previous year, energy intensity decreased by 1% at 1,238 MJ per square meter. This improvement was primarily driven by the implementation of energy-saving initiatives such as LED lighting replacement in The Peninsula Shanghai, Paris, and New York. Starting from 2024, we transitioned some outsourced laundry services to in-house for commercial reasons, which has added energy and water consumption to our scope. However, this change is expected to provide us with greater oversight and control over energy and water usage in laundry procedures, enable the use of environmentally friendly detergents, and reduce emissions produced by transportation. In 2025, we were able to explore ways to optimise laundry operation hours and implement more efficient, low-temperature washing programmes.

## OUR GUESTS



### ***Driving Emissions Reduction Across Full Value Chain***

Alongside our actions to reduce our Scope 1 and Scope 2 emissions, we also want to ensure our decarbonisation pathway encompasses activities across our full value chain. In 2025, we completed a Scope 3 emissions inventory<sup>4</sup> to identify our most significant sources of indirect emissions. Initial assessments which are aligned with science-based methodologies<sup>5</sup> indicate that downstream leased assets from our residential and commercial properties, along with purchased goods and services procured for our hotels, are the primary contributors to our Scope 3 emissions. In the year ahead, we will assess potential hotspots using activity-based data to improve accuracy, identify appropriate tenants and suppliers to engage with, and foster collaborative efforts to reduce emissions.

### **Water Efficiency and Recovery**

Our operations in Beverly Hills, Istanbul, Beijing and Shanghai are located in areas of extremely high water stress<sup>6</sup>, representing 24% of the group's total water usage in 2025. To mitigate drought risk, we review water flow rates across properties and where possible, install low-flow sanitary

fittings and faucet applications in some of our properties. Low-temperature washing and the use of eco-labelled or biodegradable detergents have been implemented in most hotels with in-house laundry operations to minimise the environmental impact and reduce energy and water consumption. Our operations in California, namely The Peninsula Beverly Hills and The Quail, have implemented water-saving initiatives ranging from water-efficient irrigation systems, drought-resistant landscaping and turf greens to no-water urinals. To reduce pressure on municipal water sources, we recycle wastewater at our properties in Tokyo, Bangkok and Istanbul, and capture rainwater for use at The Repulse Bay in Hong Kong.

We recognise that progress towards our water reduction target has slowed, partly due to changing usage patterns since the pandemic. Contributing factors include stricter health and hygiene regulations, increased back-of-house water use, and the transition of laundry operations at some hotels. To address this, we have updated water-saving guidelines in the Group Engineering Manual, which was relaunched in the past year, to drive further behavioural change among colleagues.

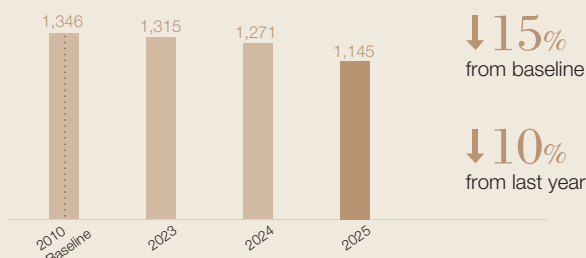
<sup>4</sup> The Scope 3 emissions inventory included all operations within the group, except The Landmark Vietnam due to our joint venture expiration in 2026. The inventory was calculated using a hybrid of spend-based and activity-based data.

<sup>5</sup> Referencing the GHG Protocol Corporate Value Chain Standard and the SBTi methodology.

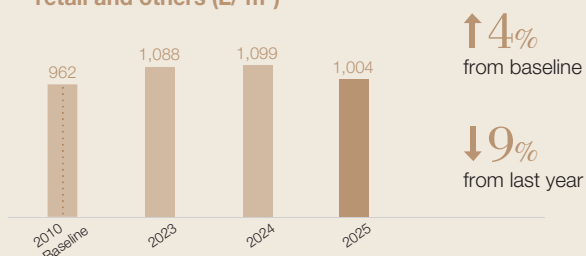
<sup>6</sup> Based on World Resource Institute's (WRI) Water Risk Atlas.



### Water Intensity Hotel Division (L / guest night)



### Water Intensity Commercial Properties, Peak Tram, retail and others (L/ m²)



Water intensity in our hotel division decreased to 1,145 litres per guest night, representing a 10% reduction compared with last year and a 15% reduction against our 2010 baseline. In 2025, we reinforced an initiative to ensure water aerators are installed in back-of-house kitchen areas to reduce water consumption. In our commercial properties, Peak Tram, retail and others divisions, water intensity decreased by 9% to 1,004 litres per square meter compared with last year, but remains 4% higher than the 2010 baseline. This increase is primarily due to higher visitor numbers at The Quail and The Peak Tower, as well as greater irrigation needs due to increased greenery at The Repulse Bay and The Quail.

## Sustainable Building Design

We aspire to develop a portfolio of assets that not only serves as showpieces of beautiful design, but also demonstrates how luxury and sustainability can go hand-in-hand. Under *Sustainable Luxury Vision 2030*, all new projects are designed in alignment with globally recognised sustainable building standards. For our hotel developments, we adopted the Building Research Establishment Environmental Assessment Method (BREEAM), a leading standard on sustainable buildings, as a practical guide to integrate sustainability considerations from design and construction through to operations.

From design stage, sustainability is a key factor in material selection, from hardware to furnishings including timber, wall covering, furniture, and carpets. We also incorporate passive design features to optimise indoor temperature and maximise energy efficiency. We aim to partner with construction and design partners that share our goals and prioritise responsible construction practices from the outset. Although our hotels are typically located in urban settings, we incorporate green spaces and biophilic design where possible to support urban ecology and biodiversity. Achieving green building standards such as BREEAM can generate clear long-term financial and operational value, for example a building's reduced energy and water demand helps generate recurring reductions in operating expenditure, while its built-in defence against physical climate risks reduces downtime risk and lowers insurance exposure in the future.

In line with our values and where site conditions allow, we seek to preserve heritage buildings rather than demolish original structures to retain pieces of historical and cultural significance. The Peninsula Istanbul project demonstrates how careful retrofitting and interior modernisation is possible, and can reduce embodied carbon across our portfolio by reducing emissions related to demolition and construction with new material.

Moreover, all 12 of The Peninsula hotels are EarthCheck certified, demonstrating consistent efforts in environmental and social aspects across our operations. In the coming year, we plan to explore possible EarthCheck certification for selected non-hotel properties to provide assurance of sustainability standards across our entire portfolio.

We believe that sustainable buildings should create spaces designed to support people's physical wellbeing. As part of our approach, and in line with BREEAM and other green building standards, we use low-VOC products to ensure optimal and healthy indoor environments for our guests and employees. All properties undergo annual indoor air quality assessments by independent third-party consultants, covering not only guest areas but also back-of-house spaces.

## OUR GUESTS

23% of total GFA in all properties\* are certified  
**BREEAM**

### New Development

#### The Peninsula Istanbul

##### **BREEAM Excellent**

First hotel in Türkiye to accomplish this achievement at time of construction.

#### The Peninsula London

##### **BREEAM Excellent**

Delivering 20% more energy savings and 50% more water efficiency compared to new-build hotels.

### Renovation

#### 21 Avenue Kléber

##### **BREEAM Excellent**

Achieved together with Haute Qualité Environnementale (HQE) Outstanding rating.

#### The Peninsula Beijing

##### **BREEAM Good**

First accredited for newly renovated hotels at time of completion.

\*Excludes Tai Pan Laundry, The Landmark Vietnam, Peninsula Merchandising, and Clubs and Services



100% of The Peninsula hotels are certified  
**EarthCheck**

## Unlocking Opportunities through Green Financing

Green Finance is a growing vehicle for corporates to unlock capital that may not be available through traditional financing channels, by demonstrating strong sustainability performance or by earmarking funds for sustainability-related projects. Since 2021, we have partnered with banks and financiers to incorporate green finance into our overall financing strategy, securing a total of HK\$8.3 billion equivalent in green facilities in 2025, with interest margin discounts ranging from 2 to 4 basis points depending on our sustainability performance. Specifically, we have leveraged our green building certifications as criteria for obtaining green loans and sustainability-linked loans.



**Read more in our Green Finance Report**



## Waste Reduction

We adopt the philosophy of circular economy: redesign, reduce, reuse, recycle and recover, to prioritise resource efficiency, minimise wastage, and reduce our reliance on virgin resources. We view waste in our operations not as an end point but as material with untapped potential to be reused indefinitely through innovation and systemic change within our industry. In 2025, we achieved 57.6% waste diversion across the group, representing an improvement of 7 percentage points compared to the previous year.

### Reduce Wastage and Responsible Waste Management

We focus on reducing waste at source by using resources thoughtfully, planning inventory carefully, and avoiding excess, with particular emphasis on reducing food waste in our kitchens. In 2025, The Peninsula London introduced the Winnow system, an AI-powered food waste management solution, in our staff cafeteria. The system automatically weighs and recognises discarded food items and provides insights on those most commonly discarded, be it from overproduction, plate waste, or the preparation process, enabling our culinary team to fine-tune recipes, portions, and processes. Through this investment, we reduced food waste by 27%, with a 70% decrease in overproduction waste, and are exploring implementation of Winnow at other hotels.

We aim to properly segregate our waste so that it could be responsibly disposed of when leaving our operations. This is not without its own set of challenges as we offer a variety of products to guests, resulting in the management of diverse waste streams. We work with local waste processors, recyclers and up-cyclers to divert waste from landfill and incineration where possible. Early adoption of best practices such as dry and food waste sorting, recycling, and transitioning away from single-use plastics, has facilitated a smooth transition to emerging regulatory waste mandates.

### Waste Diversion Streams



## OUR GUESTS

### Repurpose, Reuse, and Recycle

Where possible, we convert waste into valuable resources often through special partnerships. For example, The Repulse Bay partnered together with The Nature Conservancy to repurpose discarded oyster, mussel, and clam shells from our restaurants and reintroduced them into local waters to help restore marine habitats. Every year during the Mid-Autumn Festival, several operations in Hong Kong collect and send used mooncake boxes to local upcycling processor Mil Mill, where the boxes are upcycled into paper towels and redistributed to underprivileged families.



### Single-Use Plastics Transition

In 2018, we began implementing a holistic approach to phasing out single-use plastics, and in 2020 further aligned with the Global Tourism Plastics Initiative's (GTPI) framework which is led by the United Nations Environment Programme (UNEP) and the UN Tourism in collaboration with the Ellen MacArthur Foundation. Through this journey, we were able to discover and implement opportunities such as rethinking packaging design for our retail products, preventing wastage of excess food by reviewing menu portion size, and creating operational efficiencies and reduce waste handling for our housekeeping teams and associated waste collection costs.

As of 2025, The Peninsula Hotels have transitioned 72% of single-use plastic items compared with our 2018 baseline, equivalent to avoiding 16 million pieces of single-use plastics across our operations annually. We have prioritised eliminating unnecessary and avoidable single-use plastics within our operations, promoting reusable products where possible and using non-petroleum based and natural alternatives. Most guest-facing items that are commonly found in our F&B outlets – plastic straws, stirrers, takeaway packaging, and beverage bottles in restaurants have been replaced with more sustainable alternatives. Our bathroom amenities, which was previously updated to transition from using plastic to more sustainable packaging materials such as wood for combs and toothbrush, and recyclable aluminum for bathroom amenity bottles, will be fully replaced with ceramic bulk dispensers in 2026. Non-plastic alternatives for our mini-bar items are also being explored, with some operations working with like-minded suppliers that adopt alternative packaging materials such as aluminium and paper packaging, or glass containers. Together, these represent a significant reduction in single-use plastics. We continue to explore solutions for more challenging items related to hygiene and food safety such as cling wrap used in kitchens and individual packaging of our retail food items.

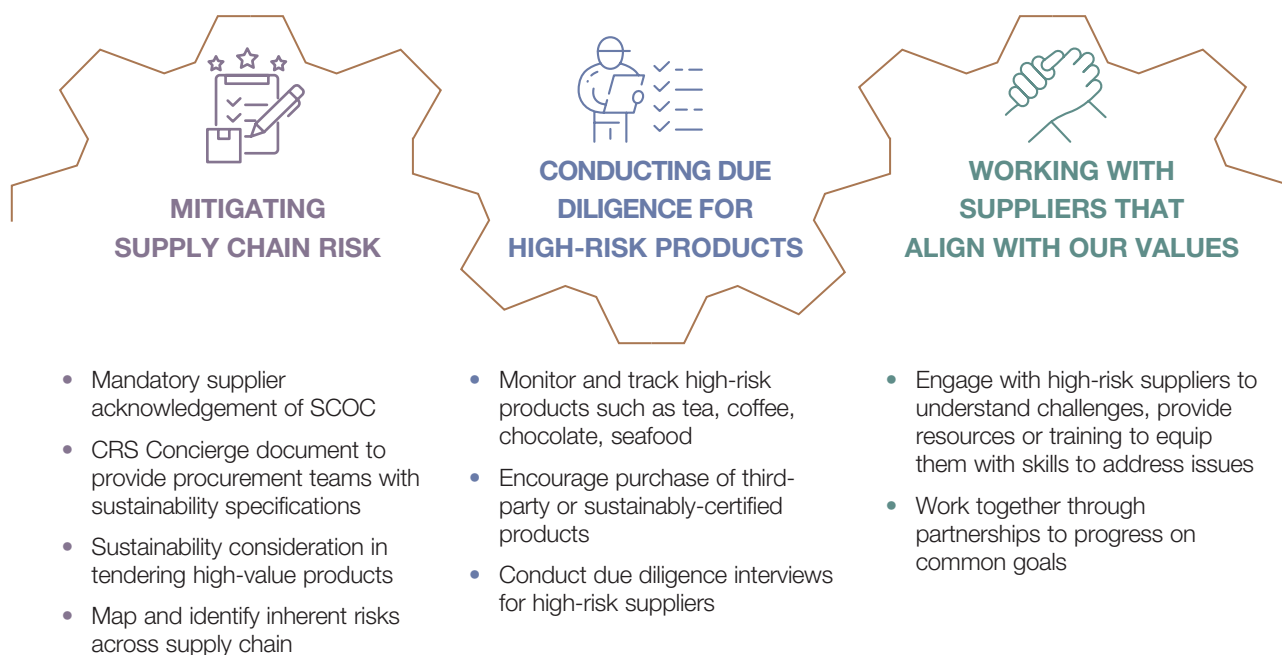




## Partnering with Responsible Suppliers

Given the diversity of products and services that we procure, we work with a large number of suppliers globally – from small, family-owned businesses to multinational corporations – all presenting with different risks. Our responsible sourcing approach is in place to ensure environment and social impacts are considered in our sourcing decisions, and due diligence is conducted to mitigate supply chain risk. Wherever possible, we work with local suppliers to empower and create shared value with the communities in which we operate.

### Our Approach on Responsible Sourcing



OUR GUESTS

Our Responsible Sourcing Progress

| Commodities                                                                                         | Progress |                                                                 | Challenge                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  Paper             | 95%      | from responsibly managed forests                                | Sourcing certified products for laminated or mixed-material products.                                                                                                                                                                  |
|  Cleaning Products | 88%      | natural, biodegradable and/or free of harmful chemical          |                                                                                                                                                                                                                                        |
|  Tea               | 91%      | certified and/or sustainable tea                                | Certain heavy-duty cleaners or chemicals do not yet have biodegradable or sustainable alternatives.                                                                                                                                    |
|  Coffee            | 88%      | certified and/or sustainable coffee                             |                                                                                                                                                                                                                                        |
|  Chocolate       | 90%      | certified and/or sustainable chocolate                          | Small-scale or family-owned suppliers may lack the capabilities and resources to pursue certification, while some small-batch or artisanal production systems also do not necessary align with major sustainability certifying bodies. |
|  Cage-free Eggs  | 77%      | total egg products are cage-free (97% in non-Asia, 61% in Asia) |                                                                                                                                                                                                                                        |

Mitigating Supply Chain Risk

The length and complexity of global supply chains can make it challenging to have full visibility across our value chain. With our businesses typically positioned at the end of these supply chains, we strive to strengthen due diligence processes to help mitigate risks of unethical practices in our supply chain.

First introduced in 2009, our Supplier Code of Conduct (SCOC) articulates our expectations of suppliers and contractors regarding environmental, social, and ethical practices. The SCOC is publicly available, and supplier’s explicit acknowledgment is mandated. Internally, we developed procurement guidelines and processes to embed sustainability in our purchasing decisions, setting out clear expectations for our suppliers from the start.



### Conducting Due Diligence for High-Risk Products

We strive to source our products, particularly key commodities such as tea, coffee, chocolate, paper, and cleaning products, from sources that minimise environmental degradation, including the use of hazardous chemicals, the impact on critically endangered species, or are linked to destructive deforestation. We encourage sourcing third-party certified products for enhanced verification of suppliers' environmental and social claims. Where certification is not possible, such as for premium small-batch products or those from small businesses, we engage directly with suppliers to ensure their practices align with our standards.

Where risks are identified within our supply chain, we engage with individual suppliers further to better understand their challenges, how they are addressing such risks, and provide constructive feedback for improvement. Where appropriate, we share training materials and resources to support suppliers in addressing issues. By adopting a collaborative approach, we aim to bring all our suppliers, including those with room for improvement, alongside our sustainability journey and foster mutual advancement.



## OUR GUESTS

### Fair and Just Labour Practices

We are committed to upholding fundamental human rights within our own operations and across our supply chain. We condemn all forms of slavery and human trafficking, and have put policies and processes in place to build awareness, improve transparency, and combat such practices. For our suppliers, we clearly articulate expectations in the SCOC, which is aligned to international standards, notably the United Nations Global Compact, UN Universal Declaration of Human Rights, Conventions of the International Labour Organisation, and the OECD Guidelines for Multinational Companies. We also provide a grievance mechanism through our Speak Up portal, enabling employees, suppliers and customers to report suspected misconduct globally. In 2025, we developed a Human Trafficking Awareness & Action Policy to strengthen colleagues' awareness of trafficking indicators and how to respond to potential crimes occurring within our properties. This policy will be launched group-wide in the coming year.

Our Modern Slavery Statement, reviewed and updated annually, is publicly available and details our efforts to address Modern Slavery.

 [Read our Modern Slavery Statement here](#)





## Local Sourcing

We aim to offer guests dining experiences that reflect the culture and flavours of our destinations. When we source locally, we showcase locally grown produce and enable our chefs to work with farmers or suppliers that share our ethos and build stronger connections with them. This also supports the local economy, uplifts small-scale farmers, reduces our carbon footprint in transportation, and strengthens operational resilience in navigating shorter supply chains. As of the end of 2025, 69% of our perishable goods are sourced locally or regionally.

### Spotlighting Locally Sourced and Plant-Based Creations

Under the vision of the Executive Chef at The Peninsula Beverly Hills, our menu is notably produce-driven to pay tribute to California's bountiful agriculture. Every Saturday, our chef team meets at the Santa Monica Farmers Market to gather inspiration for their menu, which features seasonal ingredients such as squash and persimmons in the winter. During summer season, our kitchen buys cases of locally sourced Munak Ranch tomatoes, known for its heirloom flavour and variety, to be cooked down to a jam, vacuum-sealed and frozen, so our guests can enjoy this local offering year-round. Among our creations that have launched on our Naturally Peninsula menu are the carrot Bolognese and the butternut squash bisque.



### Safeguarding Natural Resources and Biodiversity

Biodiversity is a vital component of our natural environment. Aligning our responsible sourcing approach to nature conservation is essential to preventing resource depletion and ensuring natural resources can continue to meet our guests' present and future needs.

Since 2013, we have referenced the International Union for Conservation of Nature's (IUCN) Red List of Threatened Species, avoiding the use of critically endangered species in food sourcing unless accompanied by sustainability certification. We prioritise seafood products due to the dangers of population depletion, bycatch and habitat destruction. In 2019, we strengthened the policy by aligning to the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

Where possible, we also take steps to promote local ecology within our own operations. At The Peninsula Paris, we maintain a rooftop garden where chefs grow a variety of herbs for culinary creations, as well as installed beehives to help preserve the vital role that bees play in pollination. Similarly, our terrace garden at The Peninsula Istanbul hosts intimate, small-group meals arranged at the Chef's Table, using fresh herbs, fruits, and vegetables grown on site, which also supply the hotel's restaurants.



# OUR PEOPLE



At HSH, we recognise that our people are the heart and soul of the company. We strive to build lasting and genuine relationships by supporting our colleagues to grow and flourish, ensuring that each person feels a sense of belonging and knows they are an essential part of the team. We take tremendous pride in our team members who consistently embody our brand and values in everything they do.





# OUR PEOPLE

We aim to foster a workplace where every colleague feels valued, supported, and included. From recruitment to compensation, we uphold fair and inclusive practices, and place great importance on safeguarding the safety and wellbeing of our people, so they can perform at their best.

We support our employees' long-term growth through comprehensive training and development programmes that help our colleagues grow alongside the company and flourish in their roles.



## Our Commitments

### Belonging, Fair Compensation & Growth

-  **Inclusion Programmes**  
Strengthen belonging through variety of programmes
-  **Fair Compensation**  
Provide competitive compensation and benefits, supported by gender pay gap analysis and benchmarking against local living wage
-  **Talent Development & Growth**  
Tailor training to meet employees' learning needs of all levels

### Safety & Personal Wellbeing

-  **Foster Safety-First Culture**  
Reduce injuries and proactive risk identification
-  **Wellbeing for All**  
Enhance assistance programme and Wisdom of Wellness strategy

## Key Highlights

- 42%** **Female**  
in total workforce
- 32** **Employee Net Promoter Score**  
improvement from last year
- 13.7%** **Voluntary Staff Turnover Rate**  
improvement from last year
- 5** **out of 9 job markets with Gender Pay Analysis**
- 99%** **injuries for full-time employees Not Requiring Hospital Stay**
- 3.9** **cases per 100 employees for Injury Rate**

All figures represent the group's performance in 2025



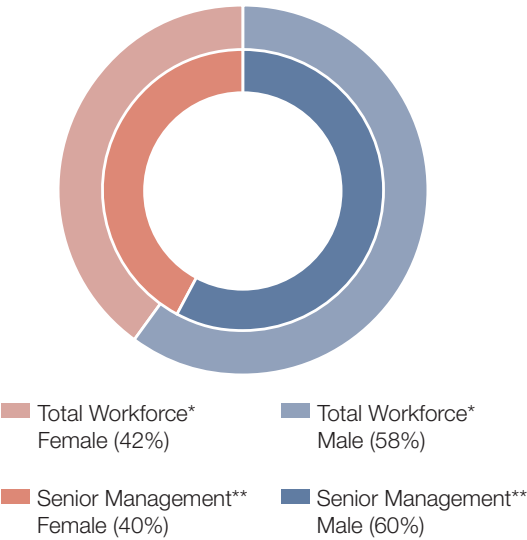
Our colleagues are the ambassadors of our *Sustainable Luxury Vision*, and we support them with the knowledge and tools to integrate sustainability into everything they do. Over the past year, we delivered global engagement initiatives, including training videos, interactive games, challenges, and educational podcasts. We also revamped our internal sustainability hub, which serves as a one-stop-shop for our colleagues to refer to related guidelines, information, and resources.

OUR PEOPLE

Inclusion and Belonging

We are dedicated to creating a sense of belonging among our people, and that begins from recruitment. We select individuals who resonate with our *HSH Core Principles*, and our talent acquisition colleagues and hiring managers have undergone our *Hiring for Success* programme to remove biases from our hiring practices, including the way we screen candidates, pose interview questions, and provide feedback. We are committed to providing equal opportunities regardless of age, gender, nationality, religion, sexual orientation, marital status, and any other protected characteristics.

Workforce Distribution  
(By Gender and Management Role)



\* Total Workforce excludes Senior Management  
\*\* Senior Management includes employees in Head Office Executive Committee

Our company culture is reinforced through our *HSH Core Principles* and *Code of Conduct*, which is shared with all employees. The *HSH Core Principles* serve to articulate the desired set of behaviours and principles our people should embody that reflect our culture, leadership qualities and values to deliver exceptional performance. In 2025, we strengthened these principles by producing additional content for ongoing compliance training, outlining our standards for professional behaviour to create a workplace that promotes equal opportunities, fair competition, and is free from discriminatory practices. We reiterate our commitment to provide an inclusive workplace to all colleagues joining the company during their orientation and through regular training.

Inclusive practices are also embedded in our organisational policies and workspace. Most of our operations provide special leave options such as three days of carer’s leave in Hong Kong, three days of Life Work Balance Leave in Tokyo for personal events, and up to 30 days of personal leave in our US locations for emergencies or health reasons.

To support the diverse needs of our colleagues at work, our selected properties are equipped with colleague dining rooms, nursing rooms, relaxation areas, staff gyms, and contemplation or prayer rooms. In 2025, we opened a new staff gym and training room in The Peninsula Paris and renovated our staff cafeteria in The Peninsula Beverly Hills. Eligible colleagues at Head Office, The Peninsula New York and The Peninsula Chicago may work from home once a week. Flexible working hours continue to be available for eligible colleagues at Head Office, and from November 2025, at The Peninsula London as well.

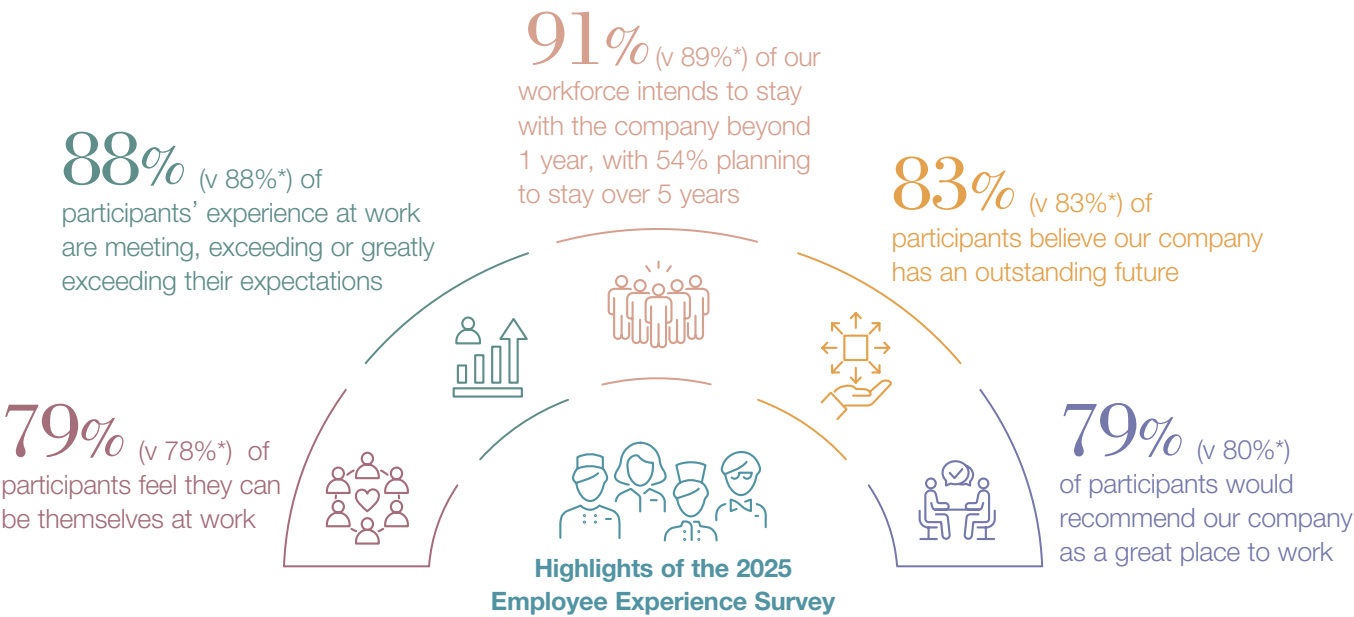






In 2025, HSH entered a new chapter in its leadership journey as we welcomed our new Chief Executive Officer and Chief Commercial Officer. Communicating and listening to our people throughout this transition has been a key focus. We conducted a virtual town hall attended by all global properties in October, and our Chief Executive Officer held “colleague listening sessions” as he visited our global properties, providing opportunities for colleagues in different roles and across locations to connect meaningfully with our new leadership.

We have regular engagement and feedback mechanisms that support active listening. The annual Employee Experience Survey is an opportunity for our colleagues to reflect on their work experience and to provide feedback. Based on survey results, actions are triggered after every exercise to enhance our colleagues’ overall work experience. By way of example, the 2024 survey results highlighted the need to better our work processes, prompting actions throughout 2025 to digitalise traditional workflows for greater efficiency. The 2025 survey results once again demonstrated strong participation, reflecting the strong feedback loop we have established, and achieved an overall engagement score above the global average.



\* 2024 results

## OUR PEOPLE

To enable regular internal engagement and open communication, we ensure that our people have access to the latest company news and remain closely connected with colleagues worldwide through our two-way communication channels such as Microsoft Teams, Viva Engage, and our intranet – MyHSH Hub.

The impact of our efforts in cultivating an inclusive and engaging workspace can be seen from the significant number of hires we make each year through internal referrals. In 2025, 19% of our total hires worldwide came from employee referrals, reflecting a strong sense of belonging within the company which our people are driven to promote to their external network.

### Fair Compensation

Our approach to fair compensation is to offer a comprehensive and competitive compensation and benefits package, conduct gender pay gap analysis, and benchmark salaries against selected local living wage standards.

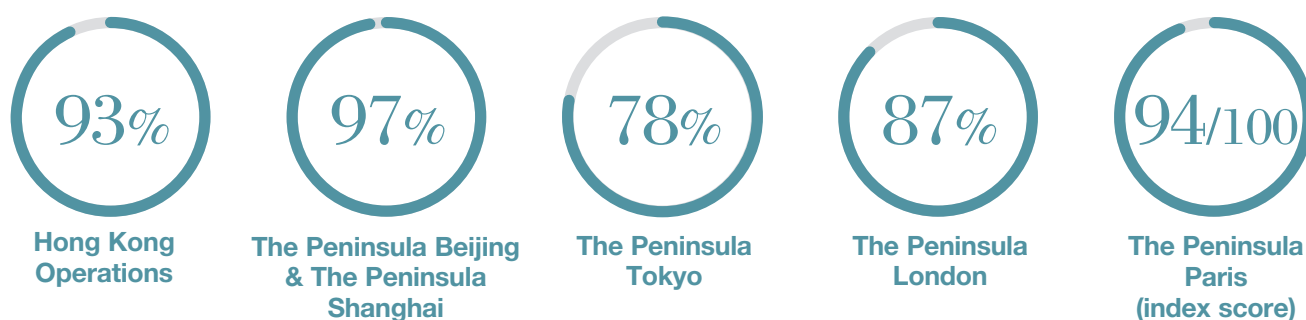
In addition to salaries, the compensation package includes comprehensive medical plans and benefits for our people and their dependents. These medical benefits include in-patient and out-patient benefits, and for certain locations and staff grades, coverage for dependents, specialist consultations, annual health check-ups, and dental care. To ensure these plans and benefits remain relevant, reviews are conducted annually.





Our company is committed to achieving gender pay equality across our global locations. In 2025, the gender pay equality within our company outperformed the market average<sup>7</sup> in Hong Kong, Beijing, Shanghai, Tokyo and Paris. We remain focused on closing any remaining gaps and fostering an equitable workplace for all employees.

### HSH Average Gender Pay Ratio



Living wage is also a key consideration in our commitment to fair compensation. All operations in Hong Kong met the Oxfam Hong Kong Living Wage standard as of January 2026. The Peninsula London continues to support Real Living Wage for our permanent employees, and The Peninsula Manila significantly exceeded the local living wage standard in 2025.

### Talent Development

To support the continuous personal and professional development of our people, we have 15 global training programmes for colleagues of all levels, such as *Leading with Influence* for leaders, *Leadership Excellence through Awareness & Purpose (LEAP)* for managers, and *Mastering Supervisory Skills* for supervisors and general staff, among others. One of our longest-running programmes, the *Cross-Exposure Programme*, supported 101 colleagues in their professional development and our company's international exchange of best practices in 2025. This programme aims to bring our global colleagues closer together and facilitate innovation, collaboration, and knowledge sharing. We also offer over 20,000 LinkedIn digital learning courses for our colleagues' self-directed learning. Our HSH Masterclass video series with open access to all colleagues launched its fifth season in 2025.

In 2025, we successfully conducted a thorough capability and learning-needs analysis for The Peninsula London to map out the training requirements of our colleagues. Similar analyses will be conducted for our other properties to provide customised and relevant learning and development programmes.



<sup>7</sup> Compared to data using market median for Hong Kong, Beijing, Shanghai and London, the Gender Wage Report from the Labour Office surveys in Tokyo, and the Professional Equality Index provided by Ministry of Labour in Paris.

## OUR PEOPLE

Supporting our talent development efforts is our succession management plan. In 2025, succession planning sessions were held with 355 senior leaders across global operations and Head Office to advance their professional growth and the company's long-term talent development. Following the completion of these conversations, tailored development plans will be created for our senior leaders in 2026.

Our external talent pool provides a strong talent pipeline for our company. In 2025, we saw a 42% increase in successful hires from our annual Swiss campus recruitment exercise. A refresh of our careers website also facilitated a 9% increase in global applications from last year. We continue to support marginalised communities through our refugee hiring programme in Hong Kong, Chicago and Tokyo, and our *Honing Skills in Hospitality Programme* where students from underrepresented backgrounds in Hong Kong are recruited and trained. In 2018, The Repulse Bay and our Head Office became one of the first companies in Hong Kong to hire refugees through our non-profit partnership with Christian Action Centres for Refugees and continues to provide the foundation for our hiring and training programmes globally.

### Wellbeing and Safety

Our Hong Kong operations subscribe to two wellness programmes: the Employee Assistance Programme (EAP) managed by Vital Employee Service Consultancy, a service unit under Christian Family Service Centre, and the Mercer Wellness Programme. Workshops on financial wellness, personal diet, and stretching were delivered in 2025 for our Hong Kong operations.

Launched in 2017, our global wellness initiative – *Wisdom on Wellness (WOW)* – forms an important part of our internal employee engagement. In 2025, our annual challenge to global employees aimed to address all four dimensions of wellness – body, mind, soul, and spirit – over an extended period. This new approach encourages our colleagues to develop healthy habits that last, through daily challenges that promote physical movement, rest, and acts of appreciation and kindness.

In June, our global operations also celebrated Global Wellness Day through yoga workshops, creative activities, and kindness walks, and organised events where healthy snacks, free flu shots, and dental services were provided to our colleagues at work.

### Supporting Mental Wellbeing

Mental and emotional wellbeing is a pillar of our people's overall wellbeing. The Employee Assistance Programme (EAP) offers confidential and professional counselling services to our colleagues and their dependents. Our internal grievance reporting platform, *Speak Up Portal*, also allows our colleagues to report any incident that compromises their psychological and physical wellbeing at the workplace. Strict guidelines are set out in our *Speak Up Policy* to structure the confidential reporting of misconduct, follow-up investigations, and resolution procedures. In 2025, 32 reports of potential misconduct were received via the *Speak Up* channel, of which 26 were closed upon investigation and resolution, 3 were closed due to sufficient information, and 3 cases remain ongoing at the end of 2025.







## Occupational Safety

At each property, we foster a safety-first culture through local safety committees comprising cross-functional members. The committee convenes on a quarterly basis to monitor and review Occupational Health and Safety (OHS) performance, consolidate employee feedback on related issues and follow-up on incidents. General and job-specific safety training is provided to all employees, including part-time and casual workers, to minimise injuries. During the year, we introduced training materials addressing specific incident types, including dog bite prevention, bloodborne pathogen management, slip and fall prevention, and wine glass safety.

In 2025, we recorded an 18% increase in the injury rate from last year at 3.9 cases per 100 employees. Root cause analysis indicated majority of cases were mostly from minor injuries and were primarily due to lapses in judgement rather than unsafe conditions of workplace. We plan to increase training at operations to improve awareness in the coming year. Despite the increase, 99.3% of the reported incidents did not require a hospital stay, and thus not considered severe injuries, representing an injury rate of 0.05 per 100 employees for severe cases. Lost day rate increased by 29% to 60 lost days per 100 employees, primarily attributable to 13 injury cases with over 100 lost days and 6 carried over from the previous year. In 2025, we continued to record zero fatalities and no permanent disabilities.

Our group-wide Occupational Safety and Health Management System (OSHMS) references international standard ISO 45001, and applies to all employees, including contractors and part-time or casual workers. In 2025, we completed the rollout of the updated OSHMS across all hotel properties.

The updated framework reinforces many of our existing safety principles, while enhancing health and safety controls with a focus on proactive risk identification, assessment, and mitigation. The scope of risk assessments includes workplace violence, establishing OHS performance as an evaluation criterion during the supplier selection process, as well as streamlining incidents reporting and investigation to enable systematic root cause analysis. We continue to conduct annual on-site safety inspections to assess the effectiveness of existing measures and identify areas for improvement.

Each operation is committed to an effective emergency response that protects the safety of our people and guests. Operations maintain a local crisis management plan which incorporates key elements such as notification and reporting protocols, the establishment of a command centre, and coordination with law enforcement and public safety authorities. To validate the effectiveness of these plans, at least one tabletop exercise and one full-scale drill is conducted annually, simulating scenarios such as earthquakes, extreme weather events, active shooter incidents, and fire evacuations.

We want to safeguard the safety of all people, and we rely on our colleagues to detect signs of victimisation or people experiencing distress. In 2025, we developed the Human Trafficking Awareness & Action Policy to equip our colleagues with the necessary knowledge to recognise indicators of human trafficking occurring within our properties. The policy outlines appropriate actions to safeguard potential victims and provides clear guidance on reporting suspected criminal activity and will be launched group-wide in the coming year.



# OUR COMMUNITIES



We are committed to celebrating the places, culture, and heritage that shape our identity. Wherever we operate hotels and properties around the world, we strive to be part of the local fabric. Our goal is not only to be deeply connected with the communities we serve, but also to leverage our strengths and resources to enrich these communities and create meaningful impact.





# OUR COMMUNITIES

HSH is a company deeply rooted in history, and we remain committed to preserving the rich history and fabric of the places we call home. We honour the culture and heritage of our cities through local partnerships, the preservation of heritage buildings, and authentic guest experiences offered through The Peninsula Academy.

When our communities thrive, we thrive. We leverage our strengths and resources to help uplift local communities in meaningful ways, from monetary or in-kind contributions, to volunteering opportunities that create deeper connections between our colleagues and the communities we serve.



## Our Commitments

### Local Culture and Heritage



**Partnerships with Local Artisans**  
Offer authentic cultural experiences within our hotel



**Heritage Preservation**  
Preserve longevity of culture and heritage

### Community Investment



**Support Local Community**  
Donate and volunteer to support the elderly, youth, and marginalised communities



**Vocational Training**  
Inspire students through inclusive internship programmes



**Hope For Campaign**  
Leveraging group's resources to provide humanitarian support in major disasters

## Key Highlights

### Art in Resonance

commission-based art programme in The Peninsula Hotels to spotlight emerging artists and display public artworks

### The Peninsula Academy

at The Peninsula Hotels to feature local experience

**11,365** Volunteering Hours  
from global operations

**HK\$23m** Total Contributions  
in-kind and monetary

**25** Families Supported  
via donations raised from *Hope for LA* campaign

**64** Houses  
built in first phase of *Hope for Türkiye* campaign

All figures represent the group's performance in 2025



We belong to a community of like-minded businesses that recognise collaboration is key to solving global issues. We participate in industry groups and initiatives, leveraging our knowledge and resources to advance global sustainability goals. We also host sustainability events and programmes to help build a community that fosters shared responsibility and participation in solving some of our broader global issues.

Read more about our participation in industry groups on page 8.

## OUR COMMUNITIES

### Local Culture and Heritage

Heritage is synonymous with HSH, which is proudly 160 years old in 2026. We design and construct our hotels with a long-term vision to stand the test of time, and take pride in our role to help preserve the history of our cities, and share back these stories with our community.

Our hotels and properties are designed to reflect the distinctive character of the cities in which we operate and are embedded in touchpoints throughout the guest journey. Our guests can see art pieces, paintings or photography featuring local artists as they move through our properties. In our rooms, we partner with local artisanal perfumers to bring bespoke fragrances to our bathroom amenities that capture the unique sensibilities of each city. Beyond our doors, *The Peninsula Academy* programme brings our destinations to life, offering guests one-of-a-kind, authentically curated cultural and lifestyle experiences. From a transportation perspective, The Peninsula Hotels are renowned for its fleet of high-end automobiles, and we aim to demonstrate that our luxury offering and sustainability can go hand-in-hand. Among The Peninsula London's collection is a unique 1960 vintage London taxi, personalised in Peninsula green and carefully restored and electrified by London Electric Cars.

#### Celebrating Chinese Literary Icon Eileen Chang



The Repulse Bay hosted an immersive exhibition of Eileen Chang in September to honour the 30<sup>th</sup> anniversary of the passing of one of the most celebrated contemporary Chinese authors. In addition to displaying a curated collection of artefacts, memorabilia and original manuscripts, the exhibition explored Chang's deep connection with the historic Repulse Bay Hotel – a place that not only inspired her but also served as the setting for her renowned work *Love in a Fallen City*. Through this exhibition, visitors were invited to discover both the life and works of Chang, and the rich cultural heritage of Hong Kong in the 1920s.

### Community Involvement and Investment

Our communities provide the resources, infrastructure and people which our operations depend on – we stand to benefit when our communities thrive. It is our belief that sustainability is a long-term goal that can benefit a wide range of stakeholders. By hosting events centered around sustainability, we invite our colleagues, guests, partners and local community to come together, build a community that fosters shared responsibility for broader issues, and provide opportunities for collaborative learning and participation.





## Green Sunday by the Bay

The Repulse Bay launched “Green Sunday by the Bay” in 2025, to bring wellness, local fresh produce and sustainability right at the foot steps of our residents and to the public. The monthly event features yoga classes to be enjoyed by the sea breeze, and wellness workshops that promote mental wellbeing and creativity through hands-on experiences. We hope to foster collective wellbeing and connectedness through these experiences. The event also features a vibrant farmers’ market which is supported by the “Eat Local” network under Mission R, Ocean Park’s conservation advocacy initiative. The market features fresh, seasonal and organic produce by local farmers, as well as artisanal, handmade, and eco-friendly products. We hope to provide a venue where our guests can learn more and be inspired about sustainable living.

Through *Sustainable Luxury Vision 2030*, we also contribute back to our local communities in meaningful ways, extending beyond monetary-based contributions to contributing time, expertise, vocational training opportunities, and other in-kind support. In 2025, our community initiatives amounted to HK\$22.6 million in monetary and in-kind charitable contributions, and more than 11,300 volunteering hours.

We focus our engagement on addressing the needs of three key demographic groups – the youth, elderly, and marginalised members of our community.

### Elderly Care

The elderly are the backbone of the cities we call home. We extend our care to them as a reflection of our respect for heritage, commitment to family values, and belief in generational care. By engaging our employees in volunteering, we foster meaningful exchange while enabling our colleagues to better understand their needs and how to serve elderly guests well.

In Hong Kong, we continued our Soft-meal Programme together with The Project Futurus to bring our signature Peninsula service and dim sum meal to nursing homes. Many elderly individuals suffer from dysphagia in later life, resulting in swallowing difficulties which can make consuming regular meals difficult. Through two nursing home visits during the year, we provided 60 elderly residents with dim sum prepared in soft-meal form.

During the HSH Leadership Conference, The Peninsula Hong Kong’s Michelin 1 star restaurant *Spring Moon* even created proprietary soft-meal items to serve such as steamed pork and shrimp dumplings with crab coral and black mushrooms. Our colleagues assumed either a service or kitchen role to recreate a dignified, restaurant-quality dining experience with our signature service for the elderly. The Peninsula Shanghai continued their tradition of visiting the elderly, extending our signature service standards to create precious memories together during family-oriented festivals such as Chinese New Year and Mid-Autumn Festival.



## OUR COMMUNITIES

### Youth Development

Young people are the leaders of tomorrow, and we believe in equipping future generations with the skills and knowledge to continue our legacy. Underserved youth often face additional barriers to careers within the hospitality industry. We want to offer inclusive hiring and vocational training opportunities to promote social equity while strengthening our future talent pipeline.

At The Quail, a charitable trust established since 2007 allocates donations raised through our annual *The Quail: A Motorsports Gathering* event to selected charities and education institutions. In 2025, the event raised over more than HK\$350,000, with proceeds distributed to organisations supporting under-served youth and education. Beneficiaries included Rancho Cielo Youth Campus, which provides education and culinary job training to at-risk youth, and Tatum's Garden, which champions accessible and inclusive play environments for children of all abilities.

In Hong Kong, we launched the ninth year of the *Honing Skills in Hospitality Programme (Honing Skills)*, our signature internship programme developed to inspire and nurture students from diverse ethnic, cultural and educational backgrounds to gain hands-on experience in the hospitality industry. In partnership with non-profit organisations and social enterprises, we diversified our recruitment channels, extending to communities which we typically may not have access to. This year, six interns completed summer placements at The Repulse Bay, The Peak Complex, Peninsula Merchandising, Hong Kong Club and HSH Head Office, gaining experience in roles ranging from housekeeping, food and beverage to club management. As of 2025, we have welcomed 100 students through our *Honing Skills* programme.





## Giving Back during the Festive Season

Every year, The Peninsula Hotels celebrates the Christmas season with our guests, family, and friends. This is also a time where we reflect on how we can extend our care for those less fortunate.

During December, each hotel allocates proceeds from our iconic Afternoon Tea experience and other guest purchases for organisations that support children and youth development. Through the *Festive* programme, guests can also contribute back to our local communities in meaningful ways. Through collective contribution, we raised a total of HK\$1 million in 2025.

This year, we also launched the *Give Back* programme, enabling our colleagues to embrace the spirit of giving. Starting in October and cumulating in December during Christmas season, all global operations organised their own volunteering activities to support local charities and organisations. Our colleagues were able to take time to connect with causes they were passionate about and be reminded of the communities which we serve. More than 800 colleagues participated in the programme, contributing to over 2,870 volunteering hours. This year, most operations chose to volunteer with organisations that address communities living with poverty. These activities include sending care packages to children living under poverty, helping elderly residents living in public housing to clean and organise their flats, meal packing and clothing drive for people experiencing homelessness.

## Uplifting the Marginalised

We recognise that though we live in a globalised world, inequalities are often more effectively addressed at the local level. We rely on each operation's connection with their local communities to identify how we can best support the most urgent needs of underserved groups.

In 2025, we continued to provide support to those in need during catastrophic events. Through our "*Hope For*" fundraising initiatives, we provide essential support and rebuilding efforts for efforts affected by natural disasters. We raised a total of HK\$37.9 million through our *Hope for Türkiye* programme in 2023 to support victims of the Kahramanmaraş earthquakes. This year, we completed the first phase of project funded through the programme to build 64 temporary housing units for medical and education professionals supporting the long-term redevelopment of the most affected regions. We continue to monitor progress closely and will allocate the remaining funds to address priority needs.

In January of 2025, fires devastated the wider Los Angeles area resulting in the loss of homes and communities. Through the *Hope for LA* programme, our US properties raised a total of HK\$1.56 million in support of the Boys and Girls Club of Pasadena, benefiting 25 families through emergency and essential assistance.

Closer to home in November, a major fire in Tai Po, Hong Kong resulted in the highest number of casualties from a single fire incident in the city's history. In collaboration with the Kadoorie Charitable Foundation, the Green Hub, and The Kadoorie Centre, we provided support to house 58 families in temporary

housing. We also partnered with Food Angel and Save the Children Hong Kong to donate care packages to families and children displaced from their homes during the Christmas season.

Supporting our communities in times of need reflects what we aspire to achieve through our *Sustainable Luxury Vision 2030*, which is to continue growing our business with integrity while uplifting the environment and people around us. Through our sustained commitment, and by collaborating with our colleagues, partners and the wider community, we hope to address key challenges by embracing a broader systemic shift, ensure long-term resilience of our business for the future to come, and leave behind a legacy of impact.





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# INDEPENDENT ASSURANCE REPORT

## Independent Practitioner's Limited Assurance Report

### To the Directors of The Hongkong and Shanghai Hotels, Limited

Report on selected information in The Hongkong and Shanghai Hotels, Limited's Corporate Responsibility and Sustainability Report and Sustainability Data Statement 2025 as of and for the year ended 31 December 2025

## Conclusion

We have performed a limited assurance engagement on the following information in The Hongkong and Shanghai Hotels, Limited's ("HSH") Corporate Responsibility and Sustainability Report and Sustainability Data Statement 2025 as of and for the year ended 31 December 2025 (hereafter referred to as "the Assured Sustainability Information"):

| Assured Sustainability Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Applicable Criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>A. Data points and relevant narratives:</b></p> <p><b>Workforce:</b></p> <ul style="list-style-type: none"> <li>Full time headcount</li> <li>Headcount by gender</li> <li>Employee turnover rate</li> </ul> <p><b>Safety:</b></p> <ul style="list-style-type: none"> <li>Injury rate</li> <li>Lost day rate</li> </ul> <p><b>Community:</b></p> <ul style="list-style-type: none"> <li>Monetary Donations</li> <li>In-kind donations</li> <li>Other community contributions</li> </ul> <p><b>B. Economic data points:</b></p> <ul style="list-style-type: none"> <li>Revenue (including interest income)</li> <li>Operating costs</li> <li>Employee wage and benefits</li> <li>Capital expenditure</li> </ul> <p><b>C. Information in relation to green loan:</b></p> <ul style="list-style-type: none"> <li>Amount of proceeds allocated to the Eligible Projects</li> </ul> | <ul style="list-style-type: none"> <li>Environmental, Social and Governance Reporting Code, Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX ESG Code")</li> <li>CRS data reporting scope and methodology as disclosed in the Sustainability Data Statements in the Report</li> <li>CRS data reporting scope and methodology as disclosed in the Sustainability Data Statements in the Report</li> <li>HSH Green Financing Framework</li> </ul> |

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Assured Sustainability Information of HSH as of and for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria.

Our conclusion on the Assured Sustainability Information does not extend to any other information that accompanies or contains the Assured Sustainability Information and our assurance report (hereafter referred to as "other information"). We have not performed any procedures as part of this engagement with respect to the other information.

## Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## INDEPENDENT ASSURANCE REPORT

### Intended Use or Purpose

This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Our conclusion is not modified in respect of this matter.

### Responsibilities for the Assured Sustainability Information

The Directors of HSH are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Assured Sustainability Information;
- selecting or developing suitable criteria for preparing the Assured Sustainability Information and appropriately referring to or describing the criteria used; and
- preparing the Assured Sustainability Information in accordance with the Applicable Criteria.

### Inherent limitations in Preparing the Assured Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to you.

### Summary of the Work we Performed as the Basis for Our Conclusion

We exercised professional judgement and maintained professional scepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the Assured Sustainability Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the

Assured Sustainability Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, we:

- Evaluated the suitability in the circumstances of HSH's use of the Applicable Criteria, as the basis for preparing the Assured Sustainability Information;
- through inquiries of relevant staff at corporate and selected location responsible for the preparation of the Assured Sustainability Information, obtained an understanding of HSH's control environment, processes and information systems relevant to the preparation of the Assured Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- tested a limited number of items to or from supporting records, as appropriate;
- performed analytical procedures over the Assured Sustainability Information where appropriate by comparing the expected results to actual results reported and made inquiries of management to obtain explanations for any significant differences we identified;
- performed recalculations of selected data in the Assured Sustainability Information; and
- considered the presentation and disclosure of the Assured Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



KPMG  
Certified Public Accountants  
8th Floor, Prince's Building  
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Central, Hong Kong  
18 March 2026



# SUSTAINABILITY DATA STATEMENTS

This section provides statistical information on the group's sustainability performance. To facilitate stakeholders in understanding and benchmarking our corporate responsibility performance, our reporting follows the HKEX ESG Code and GRI Standards.

## 1. PERFORMANCE HIGHLIGHTS <sup>(1)</sup>

|                         |                                                     |                                         | 2025   | 2024   | 2023  | 2022  | 2021  | 2010<br>Baseline |
|-------------------------|-----------------------------------------------------|-----------------------------------------|--------|--------|-------|-------|-------|------------------|
| Economic <sup>(2)</sup> | Revenue (incl. interest income)                     | HK\$m                                   | 7,995  | 10,318 | 8,133 | 4,204 | 3,465 |                  |
|                         | Operating costs                                     | HK\$m                                   | 3,191  | 5,959  | 4,431 | 1,706 | 1,388 |                  |
|                         | Employee wage and benefits                          | HK\$m                                   | 2,951  | 2,749  | 2,462 | 1,966 | 1,562 |                  |
|                         | Capital expenditure                                 | HK\$m                                   | 743    | 901    | 1,708 | 2,030 | 2,050 |                  |
|                         | Payments to providers of capital                    | HK\$m                                   | 578    | 736    | 737   | 295   | 165   |                  |
|                         | Tax payments to governments <sup>(3)</sup>          | HK\$m                                   | 389    | 383    | 241   | 261   | 229   |                  |
|                         | Total floor area <sup>(4)</sup>                     | '000 m <sup>2</sup>                     | 743    | 743    | 743   | 647   | 646   |                  |
|                         | Total number of guest nights <sup>(5)</sup>         | '000                                    | 1,287  | 1,178  | 1,027 | 790   | 604   |                  |
| Workforce               | Full Time Headcount <sup>(6)</sup>                  |                                         | 7,768  | 7,836  | 7,695 | 6,439 | 5,866 |                  |
|                         | Employee Turnover Rate <sup>(6)</sup>               | %                                       | 20.3%  | 21.3%  | 21.9% | 23.8% | 24.3% |                  |
|                         | Headcount by Gender                                 | % Female                                | 42.2%  | 42.6%  | 41.6% | 41.0% | 40.5% |                  |
|                         | Injury rate <sup>(7)</sup>                          | incidents per 100 employees             | 3.9    | 3.3    | 3.8   | 3.6   | 3.0   |                  |
|                         | Lost day rate <sup>(7)</sup>                        | days per 100 employees                  | 59.9   | 46.4   | 41.3  | 49.6  | 71.1  |                  |
| Environment             | Greenhouse gas emissions                            | '000 tCO <sub>2</sub> e                 | 70     | 82     | 81    | 79    | 72    | 124              |
|                         | Group carbon intensity <sup>(8)</sup>               | kg CO <sub>2</sub> e per m <sup>2</sup> | 94     | 110    | 126   | 122   | 112   | 213              |
|                         | Total energy use <sup>(9)</sup>                     | '000 GJ                                 | 920    | 935    | 788   | 710   | 654   | 884              |
|                         | Energy intensity <sup>(9)</sup>                     | MJ per m <sup>2</sup>                   | 1,238  | 1,246  | 1,218 | 1,097 | 1,012 | 1,518            |
|                         | Direct water consumption                            | '000 m <sup>3</sup>                     | 1,710  | 1,759  | 1,562 | 1,302 | 1,168 | 1,674            |
|                         | Water intensity                                     |                                         |        |        |       |       |       |                  |
|                         | Hotels Division <sup>(10)</sup>                     | litres per guest night                  | 1,145  | 1,271  | 1,315 | 1,395 | 1,636 | 1,346            |
|                         | Commercial Properties, Peak Tram, retail and others | litres per m <sup>2</sup>               | 1,004  | 1,099  | 1,088 | 962   | 839   | 962              |
|                         | Water recycled and other water sources              | '000 m <sup>3</sup>                     | 393    | 210    | 296   | 382   | 337   | 142              |
| Community               | Waste diversion rate <sup>(11)</sup>                | %                                       | 57.6%  | 50.5%  | 53.5% | 52.7% | 48.3% |                  |
|                         | Monetary Donations <sup>(12)</sup>                  | HK\$'000                                | 17,314 | 3,575  | 3,805 | 941   | 1,549 |                  |
|                         | In-kind Donations <sup>(12)</sup>                   | HK\$'000                                | 5,292  | 7,329  | 3,003 | 2,706 | 1,807 |                  |
|                         | Other community contributions <sup>(13)</sup>       | HK\$'000                                | 3,212  | 2,904  | 2,892 | 2,451 | 1,193 |                  |

### Footnotes:

- (1) Please refer to p.50 for the scope of businesses covered in the reporting of workforce, environment and community performance.
- (2) Reporting scope for Economic data includes financial information for all subsidiaries owned by the group, excluding joint ventures and associates for alignment with consolidated financial reporting in our Annual Report. As representative indicators of our areas of operation and business volume, reporting scope for total floor area includes all hotels and commercial properties owned and operated by HSH, and Tai Pan Laundry, while total number of guest nights includes all hotels.
- (3) Inclusive of corporate income tax, property and real estate tax, payroll tax and other corporate taxes.
- (4) Total floor area has been restated for 2023 and 2024 based on more accurate data becoming available for calculation.
- (5) Calculation based on actual number of guests that occupied each of the rooms and suites in the relevant year.
- (6) Year-end data as at 31 December 2025. Headcount data only covers full-time employees working full number of hours per week for that particular position. Voluntary turnover rate, which covers full-time employees left employment based on their own decision to resign is 13.7%.
- (7) Injury rate increased by 18%. Following root cause analysis, 99.3% of the reported incidents did not require a hospital stay, and thus not considered severe injuries. Most incidents were primarily driven by lapses in judgement rather than unsafe conditions of workplace. We plan to increase training at operations to improve awareness in the coming year. The injury rate for severe cases is at 0.05 per 100 employees.
- (8) Carbon intensity decreased by 14.6% compared to last year, primarily due to the addition of The Peninsula Manila commencing renewable electricity procurement this year. Renewable electricity now accounts for 28% of the Group's total electricity use. The solar farm at The Quail generated 1,347,993 kwh renewable energy was transferred to local grid instead of on-site usage.
- (9) Vehicle fuel consumption is not included in the total energy use and energy intensity reported.
- (10) Includes all water uses in the hotels, not just those used by guests directly.
- (11) Grease trap waste, hazardous waste and construction waste were not included in the waste data reported.
- (12) Monetary donations, which include contributions from the company, guests and employees, saw a significant increase from the past year. This is attributed to HK\$15.4m donation made in 2025 through our *Hope for Türkiye* and *Hope for LA* fundraising campaigns. In-kind donations decreased by 28% compared last year with our US operations focusing on fundraising efforts to support the victims of the Los Angeles fires.
- (13) Relates to contributions made to non-charitable organisations on projects supporting the wider community, for example, the Hong Kong Heritage Project, an archive project for preserving valuable historical records of the Kadoorie family and its businesses, mostly based in Hong Kong.

SUSTAINABILITY DATA STATEMENTS

2. CRS PERFORMANCE

Explanations for significant data changes are included in the main report text or in the footnotes below, as indicated. Group Performance can either be a total number or a weighted average (i.e. ratio or intensity) depending on the methodology used.

- (a)

Workforce data reported covers the group’s Hotels Division (including corporate office operations in Hong Kong, Beijing, Bangkok, Shanghai, London, Istanbul and the US), Commercial Properties Division, and Peak Tram, retail and others.
- (b)

Environment data reported covers the group’s Hotel Division, The Repulse Bay Complex, The Peak Tower, The Peak Tram, St. John’s Building, The Peninsula Shanghai Residences, The Peninsula London Residences, The Landmark Vietnam, The Quail, and Tai Pan Laundry.
- (c)

Community data reported covers Hotels Division and Head Office in Hong Kong, The Repulse Bay Complex, The Peak Tower, The Peak Tram, St. John’s Building, The Landmark Vietnam, The Quail, Peninsula Merchandising, and Tai Pan Laundry.

|                                 |                                                        |                                         | 2025<br>Commercial<br>Properties,<br>Peak Tram,<br>Retail and<br>Others |         |           | 2024<br>Commercial<br>Properties,<br>Peak Tram,<br>Retail and<br>Others |           |           | 2023<br>Commercial<br>Properties,<br>Peak Tram,<br>Retail and<br>Others |         |           | 2010<br>Commercial<br>Properties,<br>Peak Tram,<br>Retail and<br>Others |      |       |
|---------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|---------|-----------|-------------------------------------------------------------------------|-----------|-----------|-------------------------------------------------------------------------|---------|-----------|-------------------------------------------------------------------------|------|-------|
|                                 |                                                        |                                         | Hotels                                                                  |         | Group     | Hotels                                                                  |           | Group     | Hotels                                                                  |         | Group     | Hotels                                                                  |      | Group |
| Workforce                       | Full Time Headcount <sup>(1)</sup>                     |                                         | 6,529                                                                   | 1,239   | 7,768     | 6,595                                                                   | 1,241     | 7,836     | 6,515                                                                   | 1,180   | 7,695     |                                                                         |      |       |
|                                 | Male                                                   |                                         | 57.3%                                                                   | 60.2%   | 57.8%     | 56.8%                                                                   | 60.9%     | 57.4%     | 57.7%                                                                   | 62.2%   | 58.4%     |                                                                         |      |       |
|                                 | Female                                                 |                                         | 42.7%                                                                   | 39.8%   | 42.2%     | 43.2%                                                                   | 39.1%     | 42.6%     | 42.3%                                                                   | 37.8%   | 41.6%     |                                                                         |      |       |
|                                 | by Management Role <sup>(2)</sup>                      |                                         |                                                                         |         |           |                                                                         |           |           |                                                                         |         |           |                                                                         |      |       |
|                                 | Management                                             |                                         | 20.1%                                                                   | 17.3%   | 19.6%     | 20.4%                                                                   | 16.9%     | 19.9%     | 18.9%                                                                   | 13.3%   | 17.9%     |                                                                         |      |       |
|                                 | Non-management                                         |                                         | 79.9%                                                                   | 82.7%   | 80.4%     | 79.6%                                                                   | 83.1%     | 80.1%     | 81.1%                                                                   | 86.7%   | 82.1%     |                                                                         |      |       |
|                                 | Employees under Collective Bargaining                  |                                         | 17.6%                                                                   | 16.9%   | 17.4%     | 17.2%                                                                   | 17.3%     | 17.2%     | 17.4%                                                                   | 17.9%   | 17.5%     |                                                                         |      |       |
|                                 | Employee Turnover Rate <sup>(3)</sup>                  |                                         | 20.4%                                                                   | 19.6%   | 20.3%     | 22.1%                                                                   | 17.3%     | 21.3%     | 21.3%                                                                   | 25.0%   | 21.9%     |                                                                         |      |       |
|                                 | Under 30 years old                                     |                                         | 35.8%                                                                   | 20.9%   | 34.2%     | 36.4%                                                                   | 21.1%     | 34.8%     | 32.8%                                                                   | 43.1%   | 33.7%     |                                                                         |      |       |
|                                 | 30 to 50 years old                                     |                                         | 17.0%                                                                   | 17.4%   | 17.1%     | 19.0%                                                                   | 12.2%     | 17.9%     | 19.6%                                                                   | 19.6%   | 19.6%     |                                                                         |      |       |
|                                 | Over 50 years old                                      |                                         | 11.6%                                                                   | 22.4%   | 13.8%     | 12.1%                                                                   | 23.0%     | 14.6%     | 11.2%                                                                   | 26.6%   | 14.9%     |                                                                         |      |       |
|                                 | Average training spend <sup>(4)</sup>                  | per full time equivalent                | HK\$1,748                                                               | HK\$862 | HK\$1,614 | HK\$1,815                                                               | HK\$1,228 | HK\$1,727 | HK\$1,330                                                               | HK\$359 | HK\$1,185 |                                                                         |      |       |
| Injury Rate <sup>(5)(6)</sup>   | incidents per 100 employees                            | 4.2                                     | 2.5                                                                     | 3.9     | 3.5       | 2.3                                                                     | 3.3       | 4.0       | 2.8                                                                     | 3.8     |           |                                                                         |      |       |
| Lost Day Rate <sup>(6)(7)</sup> | days per 100 employees                                 | 60.8                                    | 55.2                                                                    | 59.9    | 46.7      | 44.9                                                                    | 46.4      | 41.3      | 41.0                                                                    | 41.3    |           |                                                                         |      |       |
| Absentee Rate <sup>(8)</sup>    | days per employee                                      | 5.8                                     | 6.5                                                                     | 5.9     | 5.7       | 6.3                                                                     | 5.8       | 5.3       | 6.8                                                                     | 5.5     |           |                                                                         |      |       |
| Environment                     | Greenhouse gas emissions <sup>(9)</sup>                | '000 tCO <sub>2</sub> e                 | 56                                                                      | 13      | 70        | 67                                                                      | 15        | 82        | 66                                                                      | 15      | 81        | 104                                                                     | 20   | 124   |
|                                 | Scope 1 emission                                       | '000 tCO <sub>2</sub> e                 | 16                                                                      | 5       | 21        | 16                                                                      | 6         | 21        | 13                                                                      | 6       | 19        | 18                                                                      | 5    | 23    |
|                                 | Scope 2 emission <sup>(9)</sup>                        | '000 tCO <sub>2</sub> e                 | 40                                                                      | 9       | 49        | 52                                                                      | 9         | 61        | 53                                                                      | 9       | 62        | 86                                                                      | 15   | 101   |
|                                 | Carbon intensity <sup>(10)</sup>                       | kg CO <sub>2</sub> e per m <sup>2</sup> | 97                                                                      | 81      | 94        | 114                                                                     | 95        | 110       | 136                                                                     | 96      | 126       | 232                                                                     | 151  | 213   |
|                                 | Total energy use <sup>(11)(12)</sup>                   | '000 GJ                                 | 796                                                                     | 123     | 920       | 802                                                                     | 133       | 935       | 651                                                                     | 137     | 788       | 752                                                                     | 132  | 884   |
|                                 | Direct energy use <sup>(12)</sup>                      | '000 GJ                                 | 246                                                                     | 64      | 311       | 245                                                                     | 74        | 319       | 179                                                                     | 80      | 259       | 222                                                                     | 60   | 282   |
|                                 | Indirect energy use                                    | '000 GJ                                 | 550                                                                     | 59      | 609       | 557                                                                     | 59        | 616       | 472                                                                     | 57      | 529       | 530                                                                     | 72   | 602   |
|                                 | Energy intensity                                       | MJ per m <sup>2</sup>                   | 1,378                                                                   | 748     | 1,238     | 1,358                                                                   | 832       | 1,246     | 1,336                                                                   | 857     | 1,218     | 1,683                                                                   | 975  | 1,518 |
|                                 | Direct water consumption <sup>(13)(14)</sup>           | '000 m <sup>3</sup>                     | 1,474                                                                   | 236     | 1,710     | 1,497                                                                   | 262       | 1,759     | 1,293                                                                   | 268     | 1,562     | 1,456                                                                   | 217  | 1,674 |
|                                 | Water intensity <sup>(15)</sup>                        |                                         |                                                                         |         |           |                                                                         |           |           |                                                                         |         |           |                                                                         |      |       |
|                                 | Hotels                                                 | litres per guest night                  | 1,145                                                                   | –       | –         | 1,271                                                                   | –         | –         | 1,315                                                                   | –       | –         | 1,346                                                                   | –    | –     |
|                                 | Commercial Properties, Peak Tram, retail and others    | litres per m <sup>2</sup>               | –                                                                       | 1,004   | –         | –                                                                       | 1,099     | –         | –                                                                       | 1,088   | –         | –                                                                       | 962  | –     |
|                                 | Water recycled and other water sources <sup>(16)</sup> | '000 m <sup>3</sup>                     | 113                                                                     | 280     | 393       | 132                                                                     | 78        | 210       | 144                                                                     | 152     | 296       | 142                                                                     | –    | 142   |
|                                 | Waste generated <sup>(17)</sup>                        | tonnes                                  | 7,139                                                                   | 567     | 7,705     | 7,144                                                                   | 406       | 7,550     | 5,681                                                                   | 562     | 6,243     | –                                                                       | –    | –     |
|                                 | Waste diverted <sup>(17)</sup>                         | tonnes                                  | 4,085                                                                   | 355     | 4,440     | 3,602                                                                   | 209       | 3,811     | 3,008                                                                   | 331     | 3,340     | –                                                                       | –    | –     |
|                                 | Emission of ozone depleters                            | kg CFC-11e                              | 7.7                                                                     | 0.6     | 8.3       | 5.9                                                                     | 1.9       | 7.7       | 10.0                                                                    | 1.3     | 11.0      | 115.7                                                                   | 17.2 | 132.9 |
| Community                       | Monetary donations <sup>(18)</sup>                     | HK\$'000                                | 16,940                                                                  | 374     | 17,314    | 3,212                                                                   | 363       | 3,575     | 3,369                                                                   | 435     | 3,805     |                                                                         |      |       |
|                                 | In-Kind donations <sup>(18)</sup>                      | HK\$'000                                | 3,409                                                                   | 1,882   | 5,292     | 4,982                                                                   | 2,346     | 7,329     | 1,673                                                                   | 1,329   | 3,003     |                                                                         |      |       |
|                                 | Other community contributions <sup>(19)</sup>          | HK\$'000                                | –                                                                       | –       | 3,212     | –                                                                       | –         | 2,904     | –                                                                       | –       | 2,892     |                                                                         |      |       |
|                                 | Community outreach <sup>(20)</sup>                     |                                         |                                                                         |         |           |                                                                         |           |           |                                                                         |         |           |                                                                         |      |       |
|                                 | Service hours                                          | hours                                   | 10,441                                                                  | 924     | 11,365    | 9,994                                                                   | 1,379     | 11,373    | 9,291                                                                   | 857     | 10,148    |                                                                         |      |       |
|                                 | Employee volunteers                                    |                                         | 1,315                                                                   | 180     | 1,495     | 1,133                                                                   | 177       | 1,310     | 1,025                                                                   | 50      | 1,075     |                                                                         |      |       |

**Footnotes:**

(1)

Year-end data as at 31 December 2025. Headcount data only covers full-time employees working full number of hours per week for that particular position, as majority of our workforce are full-time employees. Part-time employees working on permanent, fixed term and at will contracts, non-contracted employees and daily contingent casual labour were not included in the reporting scope. In 2025, we added Bamboo Lifestyle & Dining, our new F&B business to our Headcount data scope. Full-time equivalent (as of 31 December) is 8,594, this includes employees working on a part time basis (e.g. two part-time employees working half day are counted as one full-time equivalent).

(2)

Management role covers employees with managerial position and above, and non-management role covers employees with supervisor and general staff positions.

(3)

Total turnover rate covers all full-time employees who left the company. "Full Time" means that the employee works full time number of hours per week for that particular position. Voluntary turnover rate, which covers full-time employees that left employment based on their own decision to resign is 13.7%.

(4)

Average training spend is based on total annual training spend per full-time equivalent.

(5)

Injury rate, lost day and absentee rates do not include The Peninsula Beverly Hills, as the methodology used for monitoring sick days is slightly different where sick days is defined as paid time off.

(6)

Injury rate increased by 18%. Following root cause analysis, 99.3% of the reported incidents did not require a hospital stay, and thus not considered severe injuries. Most incidents were primarily driven by lapses in judgement rather than unsafe conditions of workplace. We plan to increase training at operations to improve awareness in the coming year. The injury rate for severe cases is at 0.05 per 100 employees. There was no incident of occupational disease recorded. Refer to p.37 in report for details.

(7)

Lost day rate increased by 29%, primarily due to 13 injury cases that resulted in more than 100 lost days each with 6 carried over from previous year. One of these cases, accounted for over 500 lost days following a transportation-related accident occurred outside of work premises and was not linked to our operational activities.

(8)

Carbon emissions generated from Hong Kong Towngas includes both scope 1 (combustion) and scope 2 (generation and transportation) as required under Hong Kong Carbon Accounting guidelines. For other countries the extraction, generation and transportation process are considered as scope 3 under GHG Protocol and other international standards, and are therefore excluded.

(9)

Scope 2 GHG emissions data presented are calculated based on the market-based method as per the GHG Protocol Scope 2 Guidance. (2025 location-based Scope 2 GHG emissions was 74,090 tonnes CO<sub>2</sub>e).

(10)

Carbon intensity decreased by 14.6% compared to last year, primarily due to the addition of The Peninsula Manila commencing renewable electricity procurement this year. Renewable electricity now accounts for 28% of the Group's total electricity use. The solar farm at The Quail generated 1,347,993 kwh renewable energy was transferred to local grid instead of on-site usage.

(11)

Vehicle fuel consumption is not included in the total energy use and energy intensity reported.

(12)

2025 direct energy consumption by source was 246,141 GJ of gas, 1,604 GJ liquefied petroleum gas and 62,802 GJ of diesel oil, while our indirect energy consumption by source were 537,765 GJ of electricity, 14,044 GJ of chilled water and 57,315 GJ of purchased steam.

(13)

The Repulse Bay tenants, The Peak Complex, St. John's Building and The Landmark Vietnam are excluded for water and waste data. Business nature of these properties are different from hotels and other commercial properties, as water consumption and waste disposal are largely determined by number of tenants (or visitors) and their behaviour, where we have limited control.

(14)

Direct water consumption refers to water obtained from municipal source; water captured directly are reported under recycled and other water sources.

(15)

Includes all water uses in the hotels such as restaurant, spa, etc, not just those used by guests directly. Water intensity of Tai Pan Laundry (15.1 litres per kilogram washed in 2025) is excluded as its intensity is measured on different metrics from that of commercial properties and clubs.

(16)

Water recycled and other water sources for commercial properties increased by 260% compared to last year which is mainly attributed to The Quail's ground water well not being fully operational during 2024, resulting in low water retrieval.

(17)

Group waste diversion rate in 2025 is 57.6%, an improvement of 7.1 p.p from last year due to The Peninsula Istanbul and The Quail identifying more recycling streams. Grease trap waste, hazardous waste and construction waste were not included in the waste data reported.

(18)

Monetary donations, which include contributions from the company, guests and employees, saw a significant increase from the past year. This is attributed to HK\$15.4m donation made in 2025 through our *Hope for Türkiye* and *Hope for LA* fundraising campaigns. In-kind donations decreased by 28% compared to last year with our US operations focusing on fundraising efforts to support the victims of the Los Angeles fires.

(19)

Relates to contributions made to non-charitable organisations on projects supporting the wider community, for example, the Hong Kong Heritage Project, an archive project for preserving valuable historical records of the Kadoorie family and its businesses, mostly based in Hong Kong.

(20)

Number of volunteers improved as more community activities were organised to address local community needs.



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HSH has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards. The following table also summarises the information disclosed in this report in accordance to Part A to Part C of the HKEX ESG Code and SASB. Alignment with these reporting standards must be read from this table for full details and context. The content index for Part D of the HKEX ESG Code and the ISSB's IFRS S2 is prepared separately and can be found in the Climate-related Disclosures report. KPMG was commissioned to conduct assurance of this report and to provide an independent limited assurance opinion on selected information of this report. Details of its assurance can be found on pages 47 to 48.

In case of any discrepancy in the disclosures between the HKEX ESG Code, GRI Standards or SASB, then the HKEX ESG Code shall take precedence due to the Company's disclosure obligations as a listed issuer on the HKEX. References to the 2025 Annual Report in the page/section column will be abbreviated as "AR".

| GRI Standards                                                        | ESG Code | SASB              | Page/Section                                                                                                                                                                   | Remarks/Reasons of Omission                                                                                                     |
|----------------------------------------------------------------------|----------|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 2: General Disclosures 2021</b>                               |          |                   |                                                                                                                                                                                |                                                                                                                                 |
| 2-1 Organisational details                                           | –        | SV-HL-000. A to D | About this Report;<br>AR Company at a Glance;<br>AR Ten Year Operating Statistics;<br>AR Ten Year Financial Summary                                                            |                                                                                                                                 |
| 2-2 Entities included in the organisation's sustainability reporting | MDR 15   |                   | About this Report;<br>Sustainability Data Statements                                                                                                                           |                                                                                                                                 |
| 2-3 Reporting period, frequency and contact point                    | –        |                   | About this Report                                                                                                                                                              | Report publication date: 30 March 2026                                                                                          |
| 2-4 Restatements of information                                      | –        |                   | Sustainability Data Statements                                                                                                                                                 | The group's total floor area in 2023 and 2024 has been restated based on more accurate data becoming available for calculation. |
| 2-5 External assurance                                               | –        |                   | Independent Assurance Report                                                                                                                                                   |                                                                                                                                 |
| 2-6 Activities, value chain, and other business relationships        |          |                   | About this Report;<br>AR Company at a Glance;<br>AR Ten Year Operating Statistics;<br>AR Ten Year Financial Summary;<br>Our Guests – P.12 – 27;<br>Our Communities – P.40 – 45 |                                                                                                                                 |

| GRI Standards                                                        | ESG Code | SASB | Page/Section                                                                         | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------|----------|------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2-7 Employees                                                        | B1.1     |      | Sustainability Data Statements                                                       | <p>Employee Statistics by region:<br/>Asia: 4,701 (60.5%)<br/>Non-Asia: 3,067 (39.5%)</p> <p>Headcount data only includes full-time employees hired under a full-time contract. Part-time employees working on permanent, fixed term and at will contracts, non-contracted employees and daily contingent casual labour were not included in the reporting scope but reflected as full-time equivalent (8,594 as of Dec 31).</p>          |
| 2-8 Workers who are not employees                                    | B1.1     |      | Sustainability Data Statements                                                       | <p>Some of our workforce are hired on a contract or casual basis. These workers are typically hired to perform on-demand work such as at events or banquets and to support general operations during peak seasons or for specialised skillsets and are excluded from our headcount data. Full time equivalent (FTE) data is disclosed which also includes employees working on part-time or temporary basis, please refer to page 50.</p> |
| 2-9 Governance structure and composition                             | MDR 13   |      | Our Vision of Sustainable Luxury; AR Corporate Governance Report                     |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-10 Nomination and selection of the highest governance body         |          |      | AR Corporate Governance Report; AR Nomination Committee Report                       |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-11 Chair of the highest governance body                            |          |      | AR Corporate Governance Report                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-13 Delegation of responsibility for managing impacts               |          |      | Our Vision of Sustainable Luxury; AR Group Corporate Responsibility Committee Report |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 2-14 Role of the highest governance body in sustainability reporting |          |      | Our Vision of Sustainable Luxury                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                           |



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| GRI Standards                                            | ESG Code | SASB         | Page/Section                                                                                         | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|----------|--------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2-15 Conflicts of interest                               |          |              | AR Corporate Governance Report – P.159                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2-17 Collective knowledge of the highest governance body |          |              | AR Corporate Governance Report                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2-22 Statement on sustainable development strategy       | MDR 13   |              | AR Letter from the Chairman; AR CEO Statement and Strategic Review; Our Vision of Sustainable Luxury |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2-26 Mechanisms for seeking advice and raising concerns  |          |              | –                                                                                                    | <p>Our <i>Speak Up Policy</i> and <i>Speak Up Portal</i> provide employees and other stakeholders with a confidential reporting channel on suspected misconduct or malpractice within the group without fear of reprisal or victimisation. Reported allegations are logged, reviewed, independently validated and investigated as appropriate. Read more on Speak Up Portal on page 36.</p> <p>Please refer to our <i>Code of Conduct</i> and <i>Speak Up Policy</i> for more details.</p> |
| 2-27 Compliance with laws and regulations                | A1; B6.2 | SV-HL-310a.2 | –                                                                                                    | No significant instances of non-compliance with laws and regulations resulting in fines or non-monetary sanctions for non-compliance were recorded in 2025.                                                                                                                                                                                                                                                                                                                                |
| 2-28 Membership associations                             | –        |              | AR Engaging with our Stakeholders; Stakeholder Engagement and Materiality – P.8                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2-29 Approach to stakeholder engagement                  | –        |              | Stakeholder Engagement and Materiality; AR Engaging with our Stakeholders                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 2-30 Collective bargaining agreements                    | –        |              | Sustainability Data Statements                                                                       | 17.4% of total employees are covered by collective bargaining agreements in 2025.                                                                                                                                                                                                                                                                                                                                                                                                          |



| Material Topics                           | GRI Standards                                                                        | ESG Guide           | SASB | Page/Section                                            | Remarks/Reasons of Omission |
|-------------------------------------------|--------------------------------------------------------------------------------------|---------------------|------|---------------------------------------------------------|-----------------------------|
| <b>GRI 3: Material Topics 2021</b>        | 3-1 Process to determine material topics                                             | MDR 14: Materiality |      | Stakeholder Engagement and Materiality                  |                             |
|                                           | 3-2 List of material topics                                                          | MDR 14: Materiality |      | Stakeholder Engagement and Materiality                  |                             |
| <b>Economic Performance</b>               |                                                                                      |                     |      |                                                         |                             |
| <b>GRI 3: Material Topics 2021</b>        | 3-3 Management of material topics                                                    | –                   |      | AR CEO Statement and Strategic Review                   |                             |
| <b>GRI 201: Economic Performance 2016</b> | 201-1 Direct economic value generated and distributed                                |                     |      | Sustainability Data Statements; AR Financial Statements |                             |
|                                           | 202-2 Financial implications and other risks and opportunities due to climate change | A4.1                |      | Climate-related Disclosures                             |                             |
|                                           | 201-3 Defined benefit plan obligations and other retirement plans                    | B1                  |      | AR Financial Statements – Employee Retirement Benefits  |                             |
|                                           | 201-4 Financial assistance received from government                                  | –                   |      | AR Financial Statements                                 |                             |



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| Material Topics                            | GRI Standards                                                        | ESG Guide        | SASB | Page/Section                                 | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------|----------------------------------------------------------------------|------------------|------|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Market Presence</b>                     |                                                                      |                  |      |                                              |                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 3: Material Topics 2021</b>         | 3-3 Management of material topics                                    | B1               |      | Our People; AR<br>Our Leadership – Diversity |                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 202: Market Presence 2016</b>       | 202-2 Proportion of senior management hired from the local community | –                |      | –                                            | Majority of senior management is hired from the local community                                                                                                                                                                                                                                                             |
| <b>Procurement Practices</b>               |                                                                      |                  |      |                                              |                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 3: Material Topics 2021</b>         | 3-3 Management of material topics                                    | B5               |      | Our Guests – P.23 – 27                       |                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 204: Procurement Practices 2016</b> | 204-1 Proportion of spending on local suppliers                      | –                |      | Our Guests – P.23 – 27                       | 68.6% of perishable goods were sourced locally and regionally during the reporting period.                                                                                                                                                                                                                                  |
|                                            | –                                                                    | B5.1             |      | Our Guests – P.23 – 27                       | HSH has operations in Asia-Pacific, US, and Europe, and given our business nature, we rely on local distributors to source products from wide range of geographical regions. This makes tracking of suppliers from the second tier onwards more difficult; we are still exploring effective ways to obtain such statistics. |
|                                            | –                                                                    | B5.2, B5.3, B5.4 |      | Our Guests – P.23 – 27                       | Currently, we have policies in place to encourage local sourcing and our Modern Slavery Statement also lists out the actions we have taken to manage social risks in our supply chain.                                                                                                                                      |
|                                            |                                                                      | B5.4             |      | Our Guests – P.23 – 27                       | We support animal welfare through our group-wide commitment to source 100% cage-free eggs. As at 2025, 76.9% of total egg spend is from cage-free eggs, with 61.0% adoption rate in Asia region and 97.1% in Non-Asia region.                                                                                               |

| Material Topics                      | GRI Standards                                             | ESG Guide | SASB | Page/Section               | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------|-----------------------------------------------------------|-----------|------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Anti-corruption</b>               |                                                           |           |      |                            |                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | B7        |      | Our People – P.32 and P.36 | Please refer to our <i>Code of Conduct</i> and <i>Speak Up Policy</i> for more details. No significant fines or non-monetary sanctions for non-compliance were recorded during the reporting period.                                                                                                                                                                                         |
| <b>GRI 205: Anti-corruption 2016</b> | 205-3 Confirmed incidents of corruption and actions taken | B7.1      |      |                            | No identified legal cases regarding corrupt practices were recorded during the reporting period.                                                                                                                                                                                                                                                                                             |
|                                      | –                                                         | B7.2      |      | Our People – P.32 and P.36 | Our <i>Speak Up Portal</i> provides employees and other stakeholders with a confidential reporting channel on suspected misconduct or malpractice within the group without fear of reprisal or victimisation. Reported allegations are logged, reviewed, independently validated and investigated as appropriate.                                                                            |
|                                      | –                                                         | B7.3      |      | Our People – P.32 and P.36 | Reading materials on anti-bribery and corruption were provided to directors. All full-time and permanent part-time staff are required to complete online compliance training programme as part of their induction process. The programme covers training on the <i>HSH Code of Conduct</i> which includes anti-corruption conduct.                                                           |
| <b>Anti-competition</b>              |                                                           |           |      |                            |                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>GRI 3: Material Topics 2021</b>   | 3-3 Management of material topics                         | –         |      |                            | <p>Please refer to our <i>Code of Conduct</i> for more details. Group Legal and the Head Office Competition Committee have oversight of all issues related to anti-competition.</p> <p>All full-time and permanent part-time staff are required to complete online compliance training programme as part of their induction process. The programme covers the topic of fair competition.</p> |



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| Material Topics                                | GRI Standards                                                                         | ESG Guide | SASB         | Page/Section                                           | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------|---------------------------------------------------------------------------------------|-----------|--------------|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GRI 206: Anti-competitive Behavior 2016</b> | 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices | –         |              |                                                        | No identified cases regarding anti-competitive behavior and violations of anti-trust and monopoly legislation were recorded during the reporting period.                                                                                                                                                                                                                                                                                   |
| <b>Energy</b>                                  |                                                                                       |           |              |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>GRI 3: Material Topics 2021</b>             | 3-3 Management of material topics                                                     | A2        |              | Our Guests – P.12 – 18                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>GRI 302: Energy 2016</b>                    | 302-1 Energy consumption within the organization                                      | A2.1      | SV-HL-130a.1 | Our Guests – P.12 – 18; Sustainability Data Statements | 59% of energy consumed was supplied from grid electricity. On-site solar farm at The Quail generated 1,347,993 kwh renewable energy in 2025. The Peninsula London, The Peninsula Istanbul, The Peninsula Tokyo and The Peninsula Manila are sourcing 100% zero-carbon-emission electricity either from local provider or through procurement of Renewable Energy Certificates (RECs) where there are challenges to source from local grid. |
|                                                | 302-3 Energy intensity                                                                | A2.1      |              | Our Guests – P.12 – 18; Sustainability Data Statements |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                | 302-4 Reduction of energy consumption                                                 | A2.3      |              | Our Guests – P.12 – 18; Sustainability Data Statements |                                                                                                                                                                                                                                                                                                                                                                                                                                            |

| Material Topics                          | GRI Standards                        | ESG Guide  | SASB         | Page/Section                                           | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|--------------------------------------|------------|--------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Water and Effluents</b>               |                                      |            |              |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 3: Material Topics 2021</b>       | 3-3 Management of material topics    | A2, A3     |              | Our Guests – P.18 – 19                                 |                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 303: Water and Effluents 2018</b> | 303-3 Water withdrawal               |            |              | Our Guests – P.18 – 19; Sustainability Data Statements | Group total water withdrawal from groundwater sources is 279,725 m <sup>3</sup> , 100% of which is from The Quail.<br><br>We also withdraw seawater for flushing in some of our Hong Kong operations, but the consumption amount is not considered to be material to HSH and is therefore not disclosed separately.                                                                                         |
|                                          | 303-5 Water consumption              | A2.2, A2.4 | SV-HL-140a.1 | Our Guests – P.18 – 19; Sustainability Data Statements | Group total water consumption is 2,103,339 m <sup>3</sup> . Direct water consumption in: high baseline water stress area is 770,989 m <sup>3</sup> (accounts for 37% of the total water consumption); extremely high baseline water stress area is 509,058 m <sup>3</sup> (accounts for 24% of the total water consumption).                                                                                |
| <b>Emissions</b>                         |                                      |            |              |                                                        |                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>GRI 3: Material Topics 2021</b>       | 3-3 Management of material topics    | A1, A3     |              | Our Guests – P.12 – 18                                 | We comply with relevant environmental regulations such as carbon disclosure in Beijing, Shanghai, Tokyo and Paris, water savings in California and energy management in New York.                                                                                                                                                                                                                           |
| <b>GRI 305: Emissions 2016</b>           | 305-1 Direct (Scope 1) GHG emissions | A1.1       |              | Our Guests – P.12 – 18; Sustainability Data Statements | Greenhouse gases included in the emissions calculation included CO <sub>2</sub> , CH <sub>4</sub> and N <sub>2</sub> O as a result of the consumption of fuel oil, diesel, petrol, natural gas, town gas and Tokyo Gas. Fugitive emissions in CFCs and HCFCs from the consumption of refrigerants were also included in the calculations. All greenhouse gases are reported in CO <sub>2</sub> equivalents. |



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| Material Topics                    | GRI Standards                                                | ESG Guide  | SASB | Page/Section                                           | Remarks/Reasons of Omission                                                                                                                                                                         |
|------------------------------------|--------------------------------------------------------------|------------|------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    | 305-2 Energy indirect (Scope 2) GHG emissions                | A1.1       |      | Our Guests – P.12 – 18; Sustainability Data Statements | Refer to response above.                                                                                                                                                                            |
|                                    | 305-4 GHG emissions intensity                                |            |      | Our Guests – P.12 – 18; Sustainability Data Statements | Refer to response above.                                                                                                                                                                            |
|                                    | 305-5 Reduction of GHG emissions                             | A1.5       |      | Our Guests – P.12 – 18; Sustainability Data Statements | Refer to response above.                                                                                                                                                                            |
|                                    | 305-6 Emissions of ozone-depleting substances (ODS)          | A1.1       |      | Sustainability Data Statements                         | Refer to response above.                                                                                                                                                                            |
| <b>Waste</b>                       |                                                              |            |      |                                                        |                                                                                                                                                                                                     |
| <b>GRI 3: Material Topics 2021</b> | 3-3 Management of material topics                            | A1, A3     |      | Our Guests – P.21 – 22                                 |                                                                                                                                                                                                     |
| <b>GRI 306: Waste 2020</b>         | 306-1 Waste generation and significant waste-related impacts | A1.4       |      | Our Guests – P.21 – 22                                 |                                                                                                                                                                                                     |
|                                    | 306-2 Management of significant waste-related impacts        | A1, A3     |      | Our Guests – P.21 – 22                                 | Our waste is handled and disposed of by our waste contractors according to local regulations or through take back programmes from the suppliers.                                                    |
|                                    | 306-3 Waste generated                                        | A1.3, A1.4 |      | Sustainability Data Statements                         | 1% of our waste generated is hazardous waste and therefore is not a material issue to HSH.                                                                                                          |
|                                    | 306-4 Waste diverted from disposal                           | A1.6       |      | Sustainability Data Statements                         | Recyclables are sent to off-site recycling facilities or upcycled by our partnering organisations where possible. We currently do not track the number of materials we reuse within our operations. |
|                                    | 306-5 Waste directed to disposal                             | A1.4, A1.6 |      | Sustainability Data Statements                         | Waste sent to landfill and incinerator are 2,569 tonnes and 696 tonnes respectively.                                                                                                                |

| Material Topics                              | GRI Standards                                  | ESG Guide | SASB          | Page/Section                   | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------|------------------------------------------------|-----------|---------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>The Environment and Natural Resources</b> |                                                |           |               |                                |                                                                                                                                                                                                                                                                                                                                                                 |
|                                              | –                                              | A2.5      |               | –                              | We are still exploring a practical way to monitor the use of packaging materials and ensure data accuracy. We aim to report on the quantity of packaging materials in the future.                                                                                                                                                                               |
|                                              | –                                              | A3.1      |               | Our Guests – P.12 – 18         |                                                                                                                                                                                                                                                                                                                                                                 |
|                                              | –                                              | –         | SV-HL-160a.1. |                                | We do not have any lodging facilities operated, owned, leased, or franchised in sites with protected conservation status, or areas of endangered species habitat.                                                                                                                                                                                               |
|                                              | –                                              | –         | SV-HL-160a.2. | Our Guests – P.12 – 27         | Most of our entities are located in cities. We preserve ecosystem services indirectly through sustainable procurement of our seafood, paper products, cleaning products, tea, coffee and chocolate etc. We continue to implement international green building standards (e.g. BREEAM) to reduce our environmental impact in new projects and major renovations. |
| <b>Employment</b>                            |                                                |           |               |                                |                                                                                                                                                                                                                                                                                                                                                                 |
| <b>GRI 3: Material Topics 2021</b>           | 3-3 Management of material topics              | B1        | SV-HL-310a.2. | Our People – P.30 – 37         | HSH complies with relevant employment and labour laws and regulations in cities where we operate. There were no substantiated fines incurred due to violations of the law.                                                                                                                                                                                      |
| <b>GRI 401: Employment 2016</b>              | 401-1 New employee hires and employee turnover | B1.2      |               | Sustainability Data Statements | In the spirit of conciseness and materiality, we only provide employee turnover by age group.                                                                                                                                                                                                                                                                   |
|                                              | 401-3 Parental leave                           | –         |               | –                              | Eligible employees receive parental leave based on local regulations; we do our best to encourage return to work for all employees where possible.                                                                                                                                                                                                              |
|                                              | –                                              | –         | SV-HL-310a.1. | Sustainability Data Statements | Voluntary turnover rate: 13.7%<br>Total turnover rate: 20.3%                                                                                                                                                                                                                                                                                                    |



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| Material Topics                                     | GRI Standards                                                            | ESG Guide | SASB          | Page/Section           | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------|--------------------------------------------------------------------------|-----------|---------------|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Labour/Management Relations</b>                  |                                                                          |           |               |                        |                                                                                                                                                                                                                                                                                                                                                  |
| <b>GRI 3: Material Topics 2021</b>                  | 3-3 Management of material topics                                        | B1        |               | Our People – P.30 – 37 |                                                                                                                                                                                                                                                                                                                                                  |
| <b>GRI 402: Labour/Management Relations 2016</b>    | 402-1 Minimum notice periods regarding operational changes               | –         |               |                        | In the case of any significant operational changes that would substantially affect our employees, we keep them informed well in advance, typically with a minimum notice period of 1 to 12 weeks. This is also specified in collective bargaining agreements where they apply.                                                                   |
|                                                     | –                                                                        | –         | SV-HL-310a.3. |                        | All operations in Hong Kong met the Oxfam Hong Kong Living Wage standard as of January 2026. The Peninsula London continues to support Real Living Wage for our permanent employees, and The Peninsula Manila exceeded the local living wage standard in 2025. We continue to review Living Wage for some of our operations in the coming years. |
| <b>Occupational Health &amp; Safety</b>             |                                                                          |           |               |                        |                                                                                                                                                                                                                                                                                                                                                  |
| <b>GRI 3: Material Topics 2021</b>                  | 3-3 Management of material topics                                        | B2, B2.3  |               | Our People – P.30 – 37 | HSH complies with relevant health and safety laws and regulations in cities where we operate.                                                                                                                                                                                                                                                    |
| <b>GRI 403: Occupational Health and Safety 2018</b> | 403-1 Occupational health and safety management system                   | B2        |               | Our People – P.30 – 37 |                                                                                                                                                                                                                                                                                                                                                  |
|                                                     | 403-2 Hazard identification, risk assessment, and incident investigation | B2.3      |               | Our People – P.30 – 37 |                                                                                                                                                                                                                                                                                                                                                  |



| Material Topics | GRI Standards                                                                                 | ESG Guide  | SASB | Page/Section                                           | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------|-----------------------------------------------------------------------------------------------|------------|------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | 403-4 Worker participation, consultation, and communication on occupational health and safety | B2.3       |      | Our People – P.30 – 37                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                 | 403-5 Worker training on occupational health and safety                                       | B2.3       |      | Our People – P.30 – 37                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                 | 403-9 Work-related injuries                                                                   | B2.1, B2.2 |      | Our People – P.30 – 37; Sustainability Data Statements | <p>Total number of hours worked is 16,423,559 hours. Based on GRI methodology, recordable injury rate is 7.15 per 200,000 hours worked. There were 4 cases of high-consequence work-related injury (i.e. injuries requiring hospitalisation) and we recorded no fatalities due to injury in 2025.</p> <p>We currently do not track total number of hours worked for non-full time or non-permanent contract employees, so we are not able to calculate their recordable injury rate based on GRI methodology. However, we do track injury cases for casual workers, trainees and contractors working within our premises. In 2025, there were 32 injury cases recorded which required doctor consultation or hospital stays.</p> |



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| Material Topics                                      | GRI Standards                                                                     | ESG Guide  | SASB | Page/Section                                                                     | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------|-----------------------------------------------------------------------------------|------------|------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Training and Education</b>                        |                                                                                   |            |      |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                   | 3-3 Management of material topics                                                 | B3         |      | Our People – P.30 – 37                                                           |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 404: Training and Education 2016</b>          | 404-2 Programs for upgrading employee skills and transition assistance programmes |            |      | Our People – P.30 – 37                                                           | Our learning and development programmes include opportunities for skills upgrading; where relevant, we provide transition assistance programmes e.g. operations closure.                                                                                                                                                                                                                  |
|                                                      | –                                                                                 | B3.1, B3.2 |      | Sustainability Data Statements                                                   | We provide training as part of one's role and training needs, regardless of gender, other diversity factors and management/non-management role.                                                                                                                                                                                                                                           |
| <b>Diversity and Equal Opportunity</b>               |                                                                                   |            |      |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                   | 3-3 Management of material topics                                                 | B1         |      | Our People – P.30 – 37; AR Corporate Governance Report – Board diversity         |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b> | 405-1 Diversity of governance bodies and employees                                | B1.1       |      | AR Corporate Governance Report – Board diversity; Sustainability Data Statements | <p>Board Membership Statistics:</p> <ul style="list-style-type: none"> <li>by gender: 22% female and 78% male</li> <li>by age group: 17% between 30 to 50; 83% over 50</li> </ul> <p>Employee Statistics:</p> <ul style="list-style-type: none"> <li>by gender: refer to Sustainability Data Statements</li> <li>by age group: 24% under 30; 51% between 30 to 50; 25% over 50</li> </ul> |
| <b>Non-discrimination</b>                            |                                                                                   |            |      |                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                   | 3-3 Management of material topics                                                 | B1         |      | Our People – P.30 – 37                                                           |                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>GRI 406: Non-discrimination 2016</b>              | 406-1 Incidents of discrimination and corrective actions taken                    | B1         |      | Our People – P.30 – 37                                                           | There were no substantiated reports of workplace discrimination in 2025.                                                                                                                                                                                                                                                                                                                  |

| Material Topics                                                       | GRI Standards                                                                                                        | ESG Guide  | SASB          | Page/Section           | Remarks/Reasons of Omission                                                                                                                                                                                                               |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|------------|---------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                       | –                                                                                                                    | –          | SV-HL-310a.4. | Our People – P.30 – 37 | One report of potential sexual harassment was substantiated in 2025. The case was promptly investigated resulting in the employees in question immediate termination.                                                                     |
| <b>Freedom of Association and Collective Bargaining</b>               |                                                                                                                      |            |               |                        |                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                                    | 3-3 Management of material topics                                                                                    | B1         |               |                        | HSH complies with relevant laws and regulations in relation to employees entering collective bargaining agreements.                                                                                                                       |
| <b>GRI 407: Freedom of Association and Collective Bargaining 2016</b> | 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk | –          |               | –                      | No known risks were identified.                                                                                                                                                                                                           |
| <b>Child Labour</b>                                                   |                                                                                                                      |            |               |                        |                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                                    | 3-3 Management of material topics                                                                                    | B4         |               | Our Guests – P.26      | HSH complies with relevant laws and regulations in relation to preventing child and forced labour. Please refer to our Modern Slavery Statement.                                                                                          |
| <b>GRI 408: Child Labour 2016</b>                                     | 408-1 Operations and suppliers at significant risk for incidents of child labour                                     | B4.1, B4.2 |               | Our Guests – P.26      | No known significant risks were identified. We strive to mitigate all potential supply chain risks within our sphere of influence through HSH Supplier Code of Conduct.                                                                   |
| <b>Forced or Compulsory Labour</b>                                    |                                                                                                                      |            |               |                        |                                                                                                                                                                                                                                           |
| <b>GRI 3: Material Topics 2021</b>                                    | 3-3 Management of material topics                                                                                    | B4         |               | Our Guests – P.26      | HSH complies with relevant laws and regulations in relation to preventing child and forced labour. Please refer to our Modern Slavery Statement.                                                                                          |
| <b>GRI 409: Forced or Compulsory Labour 2016</b>                      | 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour                      | B4.1, B4.2 |               | Our Guests – P.26      | Our Code of Conduct and Modern Slavery Statement outlines our commitment to respecting human rights including our position against child labour and human trafficking, and the use of child labour and forced labour in our supply chain. |

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| Material Topics                                 | GRI Standards                                                                                       | ESG Guide | SASB | Page/Section                                                | Remarks/Reasons of Omission                                                                                                                                                                                                             |
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| <b>Local Communities</b>                        |                                                                                                     |           |      |                                                             |                                                                                                                                                                                                                                         |
| <b>GRI 3: Material Topics 2021</b>              | 3-3 Management of material topics                                                                   | B8        |      | Our Communities – P.40 – 45                                 |                                                                                                                                                                                                                                         |
| <b>GRI 413: Local Communities 2016</b>          | 413-1 Operations with local community engagement, impact assessments, and development programs      | –         |      | Our Communities – P.40 – 45                                 | All operations had local community engagement programmes during the reporting year in the form of volunteering or community contributions.                                                                                              |
|                                                 | –                                                                                                   | B8.1      |      | Our Communities – P.40 – 45; Sustainability Data Statements |                                                                                                                                                                                                                                         |
|                                                 | –                                                                                                   | B8.2      |      | Our Communities – P.40 – 45; Sustainability Data Statements |                                                                                                                                                                                                                                         |
| <b>Customer Health &amp; Safety</b>             |                                                                                                     |           |      |                                                             |                                                                                                                                                                                                                                         |
| <b>GRI 3: Material Topics 2021</b>              | 3-3 Management of material topics                                                                   | B6        |      | Our People – P.37                                           |                                                                                                                                                                                                                                         |
| <b>GRI 416: Customer Health and Safety 2016</b> | 416-1 Assessment of the health and safety impacts of product and service categories                 | –         |      | –                                                           | Health and safety impacts are assessed for improvement for all significant products and services. No incidents of non-compliance concerning the health and safety impacts of products and services were recorded in the reporting year. |
|                                                 | 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services | –         |      | –                                                           | Refer to response above.                                                                                                                                                                                                                |



| Material Topics                             | GRI Standards                                                                              | ESG Guide | SASB | Page/Section                                      | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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|                                             | –                                                                                          | B6.1      |      | –                                                 | Refer to response above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                             | –                                                                                          | B6.4      |      | –                                                 | Once potentially unsafe products are identified, product recall procedure would kick-start to stop the distribution and sale of the product from marketplace. The cause, extent and result of the recall would be recorded and reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Marketing and Labeling</b>               |                                                                                            |           |      |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>GRI 3: Material Topics 2021</b>          | 3-3 Management of material topics                                                          | B6        |      | Our Guests<br>– P.13, Our Communities – P.40 – 43 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>GRI 417: Marketing and Labeling 2016</b> | 417-2 Incidents of non-compliance concerning product and service information and labelling | B6        |      | –                                                 | No incident of non-compliance in the reporting year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Customer Privacy</b>                     |                                                                                            |           |      |                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>GRI 3: Material Topics 2021</b>          | 3-3 Management of material topics                                                          | B6        |      |                                                   | <p>We comply with the relevant data protection legislation that applies to our respective operations.</p> <p>Cybersecurity and data privacy trainings continued to be mandatory with additional simulated phishing emails and testing conducted. The trainings target understanding of social engineering threats, relevant warning signs and appropriate actions. On the privacy side, the training focused on employees' responsibilities to protect personal information, identify privacy risks, and reinforce the group's commitment to data privacy.</p> <p>For our data privacy and security policy, please visit <a href="http://www.peninsula.com/en/privacy-security">http://www.peninsula.com/en/privacy-security</a></p> |

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| Material Topics                               | GRI Standards                                                                                                           | ESG Guide | SASB | Page/Section | Remarks/Reasons of Omission                                                                                                                                                                                                                                                                                                                                   |
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| <b>GRI 418:<br/>Customer<br/>Privacy 2016</b> | 418-1<br>Substantiated<br>complaints<br>concerning<br>breaches of<br>customer privacy<br>and losses of<br>customer data | B6.5      |      | –            | No substantiated complaints regarding breaches of customer privacy were recorded during the reporting period.                                                                                                                                                                                                                                                 |
| <b>Product and Service Feedback</b>           |                                                                                                                         |           |      |              |                                                                                                                                                                                                                                                                                                                                                               |
|                                               | –                                                                                                                       | B6.2      |      | –            | Once received, products and service feedback or complaints are acknowledged in writing in a timely manner and reported to related departments with the appropriate levels of management informed depending on the severity of events. Concerns are reviewed and fully understood before they are addressed with an official response or compensation offered. |
| <b>Intellectual Property Rights</b>           |                                                                                                                         |           |      |              |                                                                                                                                                                                                                                                                                                                                                               |
|                                               | –                                                                                                                       | B6.3      |      | –            | Our <i>Code of Conduct</i> outlines our commitment to intellectual property rights protection.                                                                                                                                                                                                                                                                |







THE HONGKONG AND SHANGHAI HOTELS, LIMITED  
香港上海大酒店有限公司

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