

United Nations Environment Programme Finance Initiative (UNEP FI)

Principles for Sustainable Insurance (PSI) HSBC Progress 2019

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UNEP FI Principles for Sustainable Insurance (PSI) Progress Report 2019

This document outlines our commitments and progress in 2019 towards implementing the Principles for Sustainable Insurance and highlights issues of importance to the business. The report articulates what sustainability means to HSBC and how we manage it, in terms of incorporating sustainability aspects in the business we conduct and how our sustainability commitments shape the way we do business.

Overview

HSBC aims to be where the growth is, enabling businesses to thrive and economies to prosper, and ultimately helping people to fulfil their hopes and realise their ambitions. With assets of USD2.7tn and operations in 64 countries and territories at 31 December 2019, HSBC is one of the largest banking and financial services organisations in the world. More than 40 million customers bank with us, and we have around 197,000 shareholders in 130 countries and territories. More information can also be found in our 2019 strategic report.

At HSBC, we recognise that how we do business is as important as what we do. We have a responsibility to

our customers, employees and the communities in which we operate and understand that to achieve success in the long term, economic growth must also be sustainable. We aim to minimise our impact on the environment and to help the global transition to a low-carbon economy. We are mindful of our social responsibilities, and committed to high standards of governance. We also recognise our responsibility to be transparent and open about our impact on people and the planet. We publish regularly updated material on our environmental, social and governance (ESG) performance on our corporate website, as well as in dedicated ESG updates.

Our values

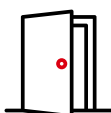
Our values help define who we are as an organisation, and are key to our long-term success.

We aspire to be:



Dependable

We are dependable, standing firm for what is right and delivering on commitments.



Open

We are open to different ideas and cultures, and value diverse perspectives.



Connected

We are connected to our customers, communities, regulators and each other, caring about individuals and their progress.

Our global businesses

Retail Banking and Wealth Management ('RBWM')

We help millions of our customers manage their day-to-day finances and save for the future.



Commercial Banking ('CMB')

Our global reach and expertise help domestic and international businesses around the world unlock their potential.



Global Banking and Markets ('GB&M')

We provide a comprehensive range of financial services and products to corporates, governments and institutions.



Global Private Banking ('GPB')

We serve high net worth and ultra high net worth Individuals and families.

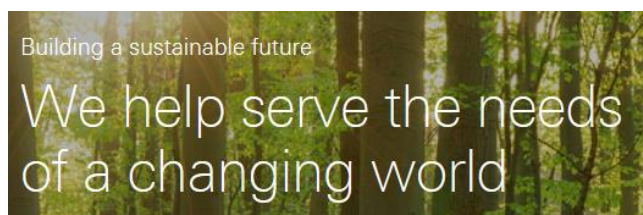


HSBC provides a broad range of insurance products and services to individuals and organisations worldwide providing protection against risks and building future wealth. These insurance products are either underwritten by HSBC's own insurance manufacturing businesses or sourced from selected specialist insurance partners. Products are available through banking and insurance subsidiaries through a variety of channels, including the internet, mobile app, telephone and face-to-face. Insurance is an important business for HSBC, with products positioned to help customers achieve their financial aspirations. In 2019, insurance manufacturing

reported adjusted revenue of USD2,711m and distribution of insurance products by HSBC channels contributed USD1,039m of net fee income.

We manufacture life insurance products in Hong Kong, Singapore, UK, France, Malta, Mexico and Argentina. We also have joint ventures in mainland China and India. Where we have chosen not to manufacture Insurance, we have entered into long-term distribution agreements with industry leaders to provide a range of life and non-life insurance solutions in different markets globally.

Sustainability at HSBC



Since its foundation in 1865, HSBC has adapted to and helped serve the needs of a changing world. It has financed economic growth, fostered international trade and overcome events such as

economic crises. We recognise our wider commitments to the communities in which we operate and understand that economic growth must also be sustainable.

Today our sustainability approach focuses on three main areas: sustainable finance; sustainable supply chains; and employability and financial capability.

In each of these areas we have begun to take genuine strides forward. We have set out a series of commitments to contribute to the global transition to

a low-carbon economy. We have also pledged long-term support to help people access education and training so they can acquire the skills they need to succeed in today's workplace. And through our partnerships with customers, NGOs and other key stakeholders, we are encouraging responsible business in global supply chains.

Publishing information on our performance in relation to environmental, social and governance (ESG) issues helps us understand the impact of our actions on people and the planet. It is important not only to mark the progress we continue to make in many areas, but also to be candid in acknowledging where we have more to do.

We are committed to improving our ESG performance because we think it is crucial to our long-term success as a business. This is why we have set targets to guide how we do business. These include a pledge to provide and facilitate USD100 billion in sustainable financing and investments by 2025, and a goal of ensuring that 30 per cent of our senior roles are held by women by the end of 2020. Other targets focus on improving customer satisfaction, reducing the environmental impact of our operations, and upholding high standards of conduct worldwide.

We have established targets that guide how we do business, including how we operate and how we serve our customers. These targets are designed to help us to make our business – and those of our customers – more environmentally sustainable. They also help us to improve employee advocacy and diversity at senior levels as well as strengthen our market conduct.



For further information on HSBC Holdings Plc's sustainability policies, activities and performance, including the 2019 Environmental, Social and Governance ESG Update and our sustainability memberships visit the sustainability content on [HSBC.com](https://www.hsbc.com).

UNEP FI Principles for Sustainable Insurance (PSI)

HSBC was involved in the original drafting and development of the PSI Initiative between 2009 and 2011 which was launched at the UN Conference on Sustainable Development (Rio+20) in 2012. HSBC Insurance Holdings became a signatory to the PSI on 23 April 2013. Progress updates on the initiative have been provided in the subsequent annual reports, which are available on the UNEP FI site and [hsbc.com](https://www.hsbc.com).

Our management team and Insurance Executive Committee are committed to this initiative and embedding environmental, social and governance (ESG) considerations across our processes and geographies (see section 2.1). We are also committed to disclosing our progress in implementing the Principles on an annual and public basis.

Progress in 2019

Below is a summary and some examples of progress HSBC has made against each of the four principles in 2019.

Principle 1: We will embed in our decision making environmental (E), social (S) and governance (G) issues relevant to our insurance business

1.1. Sustainability Policy

In our 2018 disclosure, we advised an insurance sustainability policy was finalised and rolled out across our business. During 2019, we made further progress to embed the policy into our business focusing on investments, products and operations.

Additional work and analysis had also been performed to enhance the ESG integration in our investment approach (see section 1.2) and product design (see section 1.3).

1.2. Investments

As a life insurer, our investment horizon is long term. It is our belief that our investments should be made in a sustainable and responsible manner. We have been focusing on the potential ESG risks, issues, and opportunities when we invest our shareholder and policyholders' monies, and continue to do so.

As we continue to implement our Group Insurance Sustainability Policy in our investment process, in 2019, we developed our standards restricting investments that may have adverse impacts on people and the environment within our proprietary assets. ESG principles were incorporated into all our investment governance. This includes when we assess asset managers or initiate investment due diligence, the asset managers' ESG standards and practice, as well as ESG performance of the investment form part of the review. For further details, please refer to the HSBC's Sustainability Risk Policies at HSBC.com.



In order to bring in more positive climate change and societal impact, we have also been actively looking for investment opportunities that support United Nations Sustainable Development Goals (UN SDGs) and the Paris Agreement. On this spectrum, we worked with HSBC Alternative Investments Limited

to create an impact investment strategy within our portfolios. For example, in Hong Kong, we commenced impact investing with investment in an impact fund in alternative asset class targeting mission-driven businesses with UN SDGs focus. HSBC Assurance France continued to increase its investments in the Green Bonds market, investing €14 million in Green Bonds over the year. On the Equity side, HSBC Assurance France has invested in the TEEC¹ certified HSBC Europe Equity Green Transition fund for €18 million.

Regarding alternative investments, multiple national real estate restructuring and procurement were granted BBC-effinergie[®], a low-energy certification, BREEAM (Building Research Establishment Environmental Assessment Method) excellence certification and HQE certification (a certification to

1.3. Product

Diversity and Inclusion (D&I): We continue to progress our commitment to make our insurance products more inclusive. We continued to review our products and introduce changes where the legal and regulatory environment allowed. In Hong Kong, we were awarded the Service Innovation Award from the Chinese edition of Bloomberg Business Week after a successful 2018 launch of the expanded beneficiary definitions for life insurance policies, recognising a broader range of modern family relationships. During 2019, we have made the same changes to expand the beneficiary definition to our life insurance policies in mainland China which included providing education to frontline colleagues.



building projects which demonstrate sustainable quality); along with the intention to further improve the energy efficiency of the real estates. Additionally, the French business devoted further investment into the French local communities of €40 million (reaching a total amount of €165 million) via a fund focusing on the acquisition of hospital equipment and social housing, to support the United Nations Sustainable Development Goals (SDGs) by creating positive social impacts.

Building on this foundation, in 2020, we aim to further enhance investment restrictions to minimise any negative impacts to the environment and people. ESG principles embedded in the investment governance process will continuously be reviewed and revamped, and we look forward to participating in more impact investments.

In response to the ageing population in Hong Kong, we introduced a health and financial support programme – HSBC Life Eldercare Programme, riding on the innovative ARIA² dementia risk screening and new product feature – dementia protection rider, with the aim to raise prevention and protection awareness, and mitigate the impact of dementia on patients and caregivers. In Singapore, we also launched a new retirement income product that has low minimum premium, high entry age and is among the first in the market to provide additional coverage to aging related conditions, including Alzheimer’s disease or severe dementia.

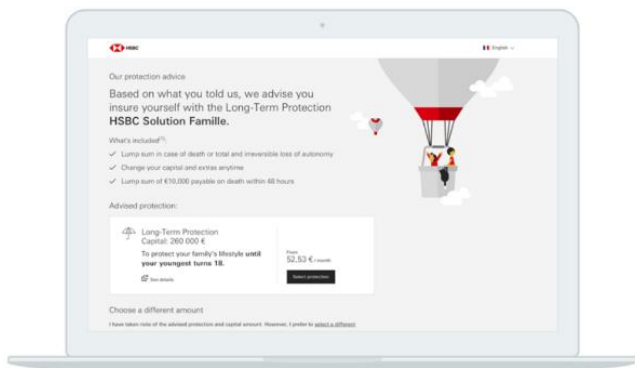
Please also refer to section 2.2 on how we have collaborated with our partners to review and implement D&I changes to our distribution products and services.

Digital: We continue to leverage the latest technology to advance our insurance and protection solution offerings. In 2019, we expanded our digital distribution platform in a number of key markets. HSBC Assurance France introduced its first Life Insurance Calculator. Advisors in branches are able to use the Calculator to assess and advise customers

¹ Energy and Ecological Transition for Climate Label (TEEC)

² Automatic Retinal Image Analysis (ARIA)

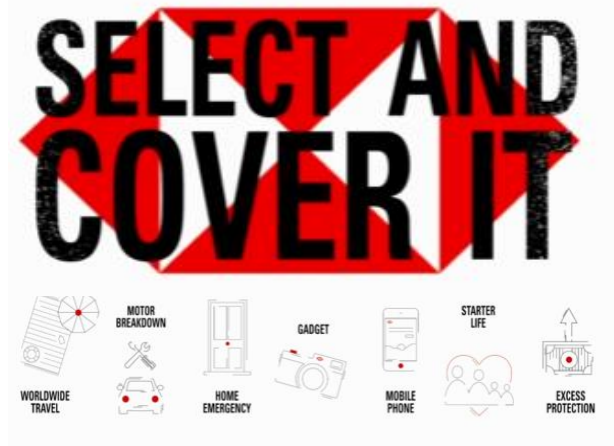
on their protection needs. The Calculator is designed to help users to identify the right insurance cover needed simply by answering a few questions about themselves, their family, their lifestyle and finances. The online journey is completely hassle-free, allowing users to get advice on suitable financial protection in just a few minutes.



In the UK, we launched the “HSBC Life & Critical Illness Protection” proposition, which is designed to focus on customer centricity, experimentation and quick learning, working closely with our key distributors to improve the products. The fully digital application provides a straight-through decision with no further underwriting. All documentation is accessed via a portal resulting in no paper usage and easy and ongoing access for customers.

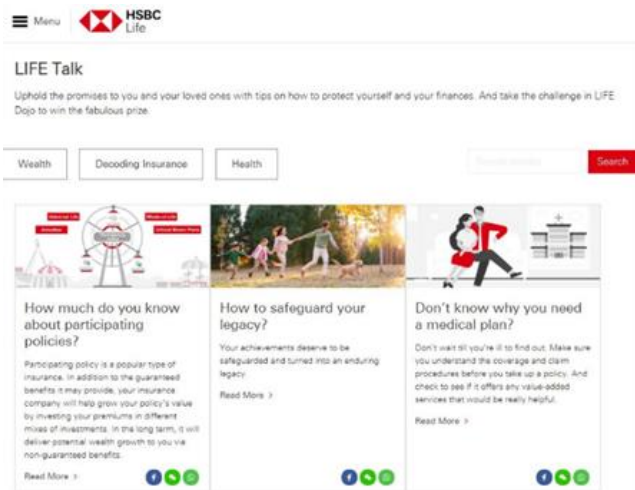
In Singapore, we launched a new online Endowment product with a streamlined digital application procedure. Customers can avoid the hassle of document uploading, and can simply use their SingPass credentials logon to MyInfo to expedite application completion. We also offer quick direct payment options where customers can choose either PayNow or Fund Transfer option to make their premium payment within 48 hours of the application submission in order for us to issue the policy.

Financial inclusion: To support HSBC Group’s approach on financial inclusion, our insurance business continues to reflect this into the product design by improving accessibility of our product offerings.



In the UK, we introduced a new multi-insurance online offering called “Select and Cover”, which is designed to fully protect our customers and their family against a wide range of unforeseen events. For example, from loss of baggage to life changing moments, all in one policy with a simple monthly premium. We appreciate customers want flexibility and they are able to tailor their combination of cover, and swap in and out the cover at the policy anniversary every year to meet their lifestyle changes. “Select and Cover” complements our existing products by broadening our range, enhancing the speed and convenience of the application process, making insurance more appealing and accessible to customers.

In support of financial wellbeing, we recognise insurance products can be technical and sometimes difficult to understand. We have started to create educational content to enhance customer understanding and support their confidence in assessing insurance products and services. In Hong Kong, we launched an online platform that explains complicated insurance concepts through games, videos and articles.



In collaboration with HSBC Retail Banking and Wealth Management business in Hong Kong, we have conducted customer experience research to review our existing life insurance product literature and online customer journey. Our aim is to use plain language and communicate more simply with our customers. Improvements have been made to the online application journey of HSBC Term Protector.

1.4. Sustainable Operations

Sustainable operations efforts continued to focus on three principal areas in 2019: fair and transparent customer treatment, customer journey enhancements and automation and paper reduction.

a. Fair and Transparent Customer Treatment

In line with our brand platform “a promise is a promise”, our purpose is to be a life-long partner of our customers and support them to keep their promises. We aim to know our customers and understand their needs, with products and services designed to meet these needs for a balanced

b. Customer Journey Enhancements

Throughout 2019, we put the customer at the heart of our journey design and implementation, creating intuitive and simple journeys available in our customers’ channel of choice.

- ◆ We continued to extend our self-service capabilities by increasing the number of Insurance products available on our Mobile Banking apps and extending the information our Hong Kong customers can see on their existing policies within the Banking app;

Eye-catching illustrations were added and key product features were re-organised and simplified so that customer can easily find the information they want and improve their understanding of the product.

Investment choice: We consider ESG investment options within our product design strategy. HSBC Assurance France launched three more Socially Responsible Investment (SRI) funds within their unit linked insurance product. This offers our customers the opportunity to make long-term investment in a sustainable way. In the Philippines, our partner Allianz introduced a new Peso-Hedged Global Sustainability Equity Fund to the unit linked insurance product offered to our customers. This fund aims to achieve long-term capital growth by investing in global equity markets of developed countries with a focus on companies with sustainable business practices that are environmentally friendly and socially responsible.

exchange of value. Throughout our sales and servicing, we target efficiency and transparency with a customer focus. Complaint rates are continuously managed and monitored.

- ◆ Streamlining our underwriting approach in the UK and Hong Kong has led to increases in the number of policies that can be automatically accepted at the point of application, saving customers time and effort and providing immediate cover;



- ◆ Extending the availability of HSBC Insurance products by working with leading Independent Financial Advisors (IFA) networks and comparison websites to provide customers a

c. Automation and paper reduction

The use of technology to streamline customer on-boarding and servicing processes has reduced paper usage and improved operational efficiency within HSBC Insurance. Examples of such initiatives implemented in 2019 include but are not limited to:

- ◆ SMS notifications to replace paper in Singapore and the ability to submit Life claims through our public website;
- ◆ E-signatures during the on-boarding process in France and Malta;
- ◆ In the UK, capturing documents and signatures to support Underwriting and Claims journeys has been transformed using email, electronic document upload and e-signature solutions to dramatically reduce handling times and eliminate the impacts of paper and postal correspondence

wider choice in the channels through which they can access our products;

- ◆ Our insurance customers in mainland China can now access a wider range of products, quicker acceptance and enhanced access to their policies via the WeChat mobile platform following a transformation of our core Insurance policy administration platform;
- ◆ Technology has also enhanced the staff and customer experience in our Mexico and Argentina businesses by replacing paper based applications with an electronic tablet journey.

Thanks to our awareness campaigns and colleague participation across the globe in 2019, other initiatives include:

- ◆ In Malta, we achieved a 35% print reduction on black & white prints and 82% on colour prints;
- ◆ In Hang Seng Insurance, we have eliminated all pre-printed application forms;
- ◆ In the UK, paper and plastic cup usage is being eradicated and staff have been provided with sustainable re-usable water bottles;
- ◆ In Hong Kong, offices passed the Environmental Management System audit, which is part of the ISO14001:2015 certification underlining our strong commitment to the environment and the safety of our workplaces

We will continue to drive improvement in these areas in 2020 with a continued focus on customer experience and technology to drive a sustainable operation mutually benefitting customers, shareholders and the societies we operate in.

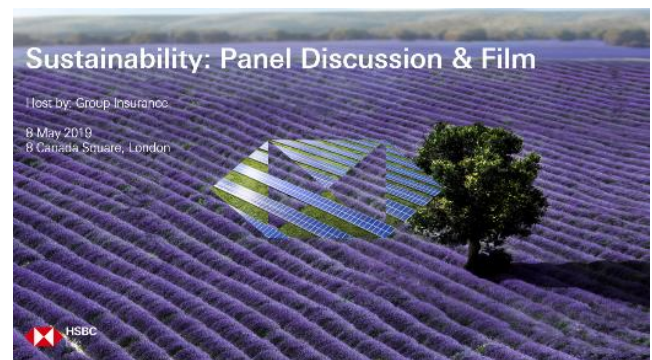
Principle 2: We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions

2.1 Raising awareness of ESG

We recognise the importance of raising awareness and educating our employees on the scope and applicability of ESG. In 2019, we organised the first half-day Insurance Executive Committee workshop facilitated by EarthWatch. The workshop focused on raising sustainability understanding among our Executive Committee members, identifying 2030 ESG ambition for HSBC Insurance and setting 2020 priorities to focus on achieving the long-term ambition.

We organised and hosted the first Insurance Global Sustainability Awareness Week for our employees to deepen their understanding on how ESG applies to our business including investments, products and operations. The week included a series of initiatives, such as an HSBC Sustainability Panel discussion in London, a talk delivered in Hong Kong by The Mekong Club which addressed modern slavery and human rights issues, and a sharing session with HSBC Asset Management, World Wide Fund for Nature-Hong Kong and Climate Bonds Initiative on

Green Bond Investment. During the week a range of articles and video communications were shared which included key content support from our partners including Allianz, AXA and UNEP FI PSI who shared with us their own approach and priorities for sustainability. The week concluded with a quiz to check colleagues' understanding and colleagues were invited to pledge their own personal sustainability promise. We plan to host a second awareness week in 2020.



2.2 Partner Collaboration and D&I

As HSBC Insurance does not manufacture all the insurance products we distribute to customers, we work with a number of key strategic partners. Therefore the objectives and deliverables of the D&I project outlined in section 1.2 are reliant on us working in collaboration with our strategic partners to review and implement changes. For our mainland China insurance business work progressed with Allianz to introduce an expanded definition of

beneficiary to cover a more diversified family relationships in their life insurance policies. We have also commenced and completed D&I product review work across our distribution only markets in Asia, including Australia, India, Indonesia, Malaysia and the Philippines with support from various partners such as Allianz, AXA, FWD, Manulife, Pioneer Insurance and Zurich.

As part of our collaboration with AXA, in March this year, our insurance Hong Kong Business made a presentation at a local D&I session organised by AXA Hong Kong to share best practices on how we embrace D&I for both employees and product development. In 2019, HSBC Insurance in Hong Kong sponsored the annual Pacific Insurance Conference (PIC), a world-leading insurance conference attended by about 300 industry leaders, senior executives, regulators and service providers. During this year's conference, our HSBC Insurance Hong Kong Chief Executive Officer joined the panel discussion "Bridging the Insurance Gap" with other industry leaders to explore possible solutions to address the gap between customer needs. Our Insurance Hong Kong Chief Underwriting Officer participated in the "Future Ready Business" panel.



As advised in our 2018 disclosure, HSBC Insurance hosted an insurance industry CEO and Senior Leaders event as part of the 2018 ASP annual Out Leadership summit in Hong Kong to discuss the challenges faced by the industry and how we could collectively set a forward-looking agenda. We intend to continue to participate and sponsor the Asia Pacific Out Leadership events taking place in 2020

2.3 Health and Wellbeing

To further strengthen our proposition in supporting our customers' wellbeing, HSBC Insurance in Hong Kong has partnered with Preferred Global Health to provide Global Medical Care Services to customers of our latest HSBC Health Goal Insurance Plan, a pioneering health protection and savings insurance plan. Through this value-added service, customers facing a critical illness diagnosis including stroke, heart disease or cancer will be able to access personalised care and consultation services from experts amongst the top ranked hospitals in the US.

It is important to our business to promote good health and wellbeing to our employees. In 2019, we continued to encourage employees of HSBC Insurance to participate in the 100-day Virgin Pulse Global Challenge. Throughout the challenge, participants motivate one another to increase their daily step count as well as equipping themselves with tools to provide a better understanding of the importance of nutrition, physical activity, sleep and stress resilience.



Participation increased to c930 colleagues with 130 teams coming together on this wellbeing journey. There were excellent examples from all areas of the business to increase activity both at work and in their personal lives. During the challenge, colleagues become more self-aware of their daily routines and shared inspirational stories to be at their best as they embraced the initiative, Examples included trying out

completely new sports, organising lunch break walks and team hikes. A Health Day was also held in Hong Kong to promote health and fitness among colleagues with a number of activities, such as free health test, health food tasting, cognitive game and Triathlon Challenge. Benefits were reported throughout with improved activity levels. Overall, colleagues travelled a total distance of **416,328** miles and achieved the following post-challenge improvements:

76% met the recommendation of 10,000 steps per day vs 19% pre-challenge

51% are now more aware of what they eat

64% tracked their weight have lost weight

2.4 Financial Wellbeing

Financial Wellbeing is one of the key priorities of the Global Insurance D&I people agenda. As a first step of the journey, we conducted a Global Survey within the Insurance Business in early 2019 of which more than 600 colleagues participated to tell us how they feel about this topic. Based on the insights shared, we organised two staff seminars in Hong Kong with speakers from the Investor and Financial Education Council and HSBC Wealth Management to talk about basic concepts of personal financial management and retirement planning. We have plans to host seminars in the UK during 2020.

2.5 Gender Balance

As we are making progress in improving female representation in our senior leadership, we have partnered with the commercial arm of RADA (the Royal Academic of Dramatic Art), "RADA Business" from the UK, to host executive presence workshops and master classes for our female colleagues in Hong Kong, mainland China, Singapore and the UK. Following the positive feedback from the participants, this work has evolved with bespoke male and female workshops to take place in the UK and Hong Kong in 2020.

64% met the recommended amount of sleep vs. 47% pre-challenge

69% reported a decrease in stress levels, either at home or at work

61% reported an increase in productivity or concentration

Our Insurance colleagues in Malta participated in a series of events held during the Mental Health Week to help improve physical and mental health. The week's programme included an awareness campaign and professional on site talks. Colleagues were also encouraged to decorate pebbles with positive messages and images to spread positivity around Malta.

INTRODUCING FINANCIAL WELLBEING

WHY IT MATTERS ?

1. **BUILD CONFIDENCE** in the future
2. **REDUCE** stress and worry
3. **FULLFIL** our potential
4. Define our **PURPOSE** as an institution

OUR PEOPLE ARE TELLING US THAT THEY...

Worry about

1. Planning for **RETIREMENT**
2. Having sufficient **SAVINGS** to enjoy life
3. Being prepared to face **UNFORSEEN EVENTS**

Would value

+ Knowledge and Time

"Be in control of my lifestyle and circumstances in a holistic way"



2.6 Sustainability Policy

As per section 1.1, we have continued to work with our partners in order to understand their sustainability approach for investments, products and operations. This has included understanding their best practices in relation to training, education and communication. We have also completed work with a third party ESG ratings agency to understand how our main partners are scoring in relation to ESG. There are three objectives for the work: i) understand

specific areas of progress which will benefit our business and our customers; ii) understand where there are gaps for progression with our partners in line with our longer-term strategy; iii) understand where we could learn from progress made from partners for application to our own business, if appropriate. This work will support our priorities and collaboration with partners during 2020.

Principle 3: We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues

3.1 External requests

HSBC's insurance businesses are providing support, where required and relevant, to Corporate Sustainability initiatives interacting with governments, regulators and other stakeholders. The Corporate Sustainability team is our key point of contact with regard to upholding this Principle.

Full details of HSBC Holdings Plc's sustainability programmes can be found on our website.

During 2019, we have actively responded to requests from our regulators with respect to any industry consultation, survey and new policy statement related to Sustainability in Insurance. We welcome the progress these initiatives are driving. We will continue to support HSBC Group and local teams with requests they receive, provide feedback and commitments to relevant activity.

3.2 PSI-Allianz Event

Colleagues from Insurance Sustainability, Risk and Product participated in the PSI two-day event hosted by Allianz to listen and consider how to further embed insights across our business. Key themes included the future of energy, natural catastrophe trends, the insurance protection gap, financing a

sustainable ocean economy, the Financial Stability Board's climate risk disclosure recommendations (TCFD), ageing populations, smart health and prevention, climate change and mortality, and SDG investing. We will continue to attend, participate and feedback at future events.

3.3 Community Activity

Insurance employees contributed to a variety of community initiatives throughout the year. Colleagues were encouraged to use their annual volunteering leave (one to two days depending on country allowance). Volunteering activities varied, including eldercare and underprivileged children

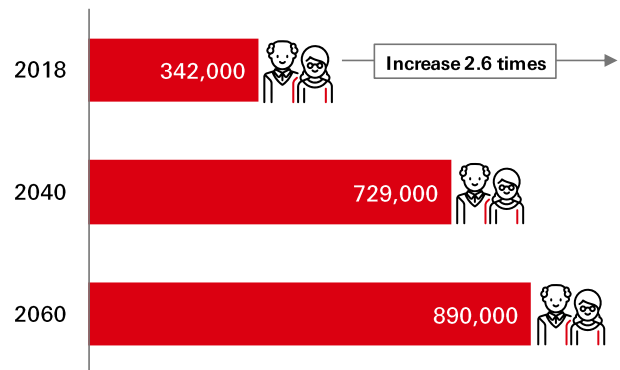
centers' visits in Hong Kong, community financial education in mainland China, colleagues supporting the refurbishment of a children's play centre garden in London and funds raised for the HSBC Foundation, which support sustainability activities in the local community in Mexico.

3.4 Eldercare study

While enjoying the highest life expectancy in the world, people in Hong Kong have to shoulder increasing costs to take care of ageing parents and the elderly. The resulting impact on their financial planning should not be underestimated. In May 2019, HSBC Insurance in Hong Kong, together with The Women's Foundation and Sau Po Centre on Ageing at The University of Hong Kong, conducted a study on eldercare to understand the need and cost of eldercare in Hong Kong today and in just over 40 years' time. The study shows how many Hong Kong people are giving and receiving eldercare now and in the future and the subsequent cost to society, employers and individuals. More information on this Eldercare project and the full report can be found at our Hong Kong retail website.

Cost to Society: Eldercare pressures increase

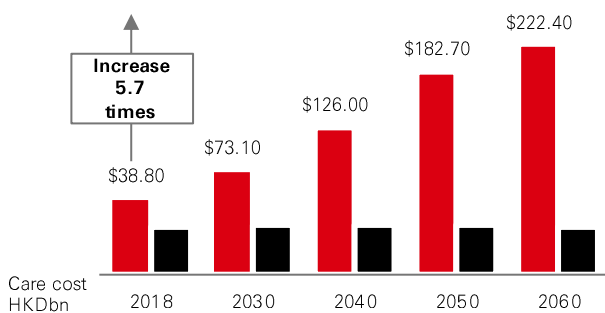
Eldercare recipients



Projection of Eldercare Cost



Equivalent to the cost of developing more than 240 Eldercare service centres.

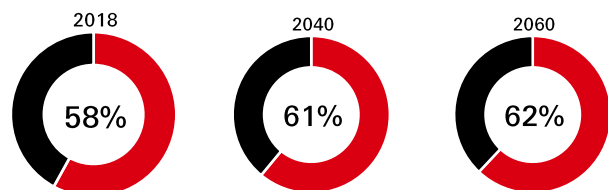


The figures presented have been rounded up to the nearest decimal

Women most affected



More than 60% of caregivers are expected to be female in 2060.



The figures presented have been rounded up to the nearest decimal

Principle 4: We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the principles

This is our seventh report since becoming a signatory on 23 April 2013 and demonstrates our continued commitment in communicating our progress in implementing the PSI in a transparent manner. We are participating in relevant disclosure and reporting frameworks including regular updates in the Group's sustainability reporting.

