



Rising to the Challenge

CDB AVIATION
SUSTAINABILITY REPORT 2024



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This report has been created to provide our stakeholders with a transparent account of how CDB Aviation is addressing the most material sustainability issues facing our business. The report has been prepared in accordance with GRI Standards. Our GRI content index can be found in the Appendix (see pages 56-62).

Unless otherwise indicated, the information and data presented in the report is for the calendar year 1 January 2024 to 31 December 2024. Where appropriate we have also included information on relevant activities from early 2025.

Introduction

CEO Statement

I am delighted to present CDB Aviation's third annual sustainability report, which shares the progress we have made on our sustainability journey. Over the past year, we have deepened our commitment to responsible aviation leasing, reinforcing our focus on managing our Impact and Maximising our Influence to drive meaningful progress on enhanced sustainability within the industry.

Driving Decarbonisation

In 2024, we advanced our efforts to transition towards a more sustainable fleet. We increased the proportion of new generation, fuel-efficient aircraft in our portfolio, making substantial progress towards our goal of achieving a 60% share by 2025. We made an order for 130 new generation narrowbody aircraft that will see us continue on this trajectory well into the 2030s.

Additionally, sustainable finance remains a key enabler of our industry's transition. Building on the success of our pioneering Sustainability Linked Loan (SLL) in 2023, we have in the past year completed two additional sustainability linked financing transactions for a total amount of \$1.2 billion, bringing the total value of our sustainability linked financing to date to \$1.8 billion.

Our leadership in the space has been recognised with CDB Aviation winning several awards for these transactions, including the 2024 Airline Economics 'Sustainability Aviation Debt Deal of the Year' and 'Sustainability Aircraft Lessor of the Year' awards.

We were also happy to see the aviation industry in Ireland come together to drive the sustainability agenda forward, and we commend the progress made by Aircraft Leasing Ireland (ALI) on key sustainability initiatives. Notably, the SAF universities research project, which CDB Aviation supports along with our peers, represents an important step in the development and commercialisation of SAF and in furthering understanding of the potential for Ireland to participate and play an important role in this supply chain. Despite industry-wide progress on the sustainability agenda, the scale of the SAF challenge remains immense.

ALI's Global Aviation Sustainability Day (GASD) was also critical in aligning our industry's sustainability conversation. Our panel discussion on the theme of 'Financing the Future' highlighted the vital role sustainable finance can play in supporting a sustainable transition.

Building Capability For a Sustainable Future

The transition to a net-zero future requires more than technology and finance – it demands the right skills, knowledge, and collaboration. In 2024, we further strengthened our engagement with industry partners, OEMs and customers to support sustainability and emerging technologies. Our involvement in the inniu ESG training platform continues to provide industry-leading sustainability education, ensuring that our workforce – and that of the wider sector – has the expertise needed to navigate the future of sustainable aviation.

Looking Ahead

As we reflect on another year of strong progress, we remain fully aware of the challenges ahead. The path to Fly Net Zero 2050 will require ongoing investment, innovation and collaboration across the industry. We will continue to share our key milestones and sustainability performance in line with our commitment to transparency. And with ESG metrics in our investment papers, sustainability will stay at the forefront of all our business decisions. At CDB Aviation, we are proud of the role we are playing in shaping a more sustainable future for aviation, and we remain committed to our mission of driving positive change.

Jie Chen

“
Another Year
of Strong
Progress

CDB Aviation

At a Glance

CDB Aviation is a full-service aircraft leasing platform with a global footprint, offering airline customers a suite of fleet solutions – new and used aircraft leases, sale / leasebacks and financing.

CDB Aviation is a wholly owned Irish subsidiary of China Development Bank Financial Leasing Co., Ltd. a 40-year-old Chinese leasing company that is backed mainly by the China Development Bank. CDB Aviation is rated Investment Grade by Moody's (A2), S&P Global (A), and Fitch (A+).

China Development Bank is under the direct jurisdiction of the State Council of China and is one of the world's largest development finance institutions. It is also the largest Chinese bank for foreign investment and financing cooperation, long-term lending and bond issuance, enjoying Chinese sovereign credit rating.

* NewGen fleet share based on aircraft count, not asset values
** Top 10 market position based on CMVs from Cirium - December 2024



Our Fleet

Boeing

737-800 NG



47 in-service

737 MAX 8



35 in-service
89 committed

787-9



2 in-service

777-300ER



1 in-service

Airbus

A320/A321neo



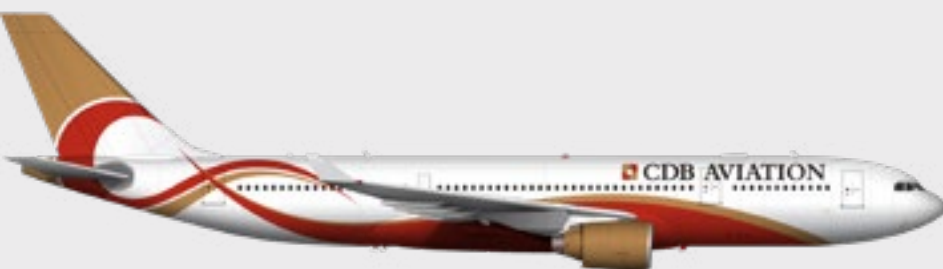
122 in-service
118 committed

A320/A321ceo



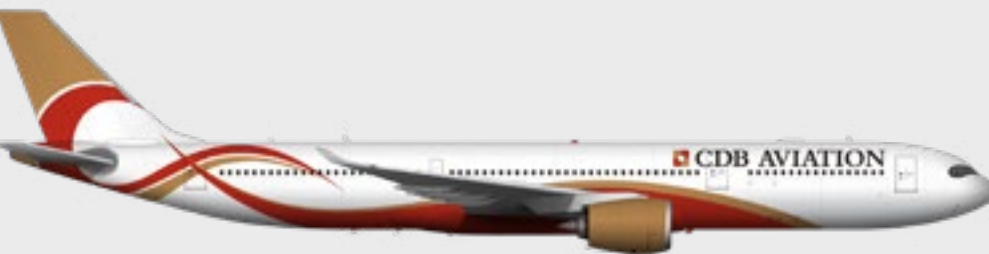
48 in-service

A330-200/-300



23 in-service

A330-900



6 in-service

A350-900



4 in-service

Regional Jets

Embraer E190



16 in-service

Freighters

Airbus A330 P2F



7 in-service

311 in-service

521 aircraft in total

210 committed*

* As of December 31, 2024, among 210 committed aircraft (including aircraft under direct OEM orders, sale-lease-back and portfolio acquisition)

Key Achievements in 2024

\$1.8
billion
of sustainability linked
financing to date, with
two sustainability linked
loans completed in 2024

210
committed aircraft
from **Airbus** and **Boeing**

**Newgen aircraft in
our portfolio**

54%
putting us on track to
meet our target of

60% by end
of 2025

60%
lease and finance income
from new generation
aircraft

48%
increase
In hours of staff member
training in 2024, including
significant focus on ESG
and DEI

Anchor Sponsor of Altitude
The inaugural Executive Leadership
Programme from PropelHer

Diversity and Inclusion Roadmap
Developed a roadmap for enhancing
diversity and inclusion across our business

CDB Aviation Secondee Programme
Launched CDB Aviation Secondee Programme to foster
cross-functional collaboration and professional growth

inniu
Led the production of new training modules for industry
ESG training platform inniu

2024 Airline Economics Awards
Achieved 'Sustainability Aviation Debt Deal of the Year'
and 'Sustainability Aircraft Lessor of the Year'

542kg
Of technology equipment
recycled as part of our
sustainable IT strategy

200 Hours
of staff member
participation in CSR
initiatives as part of our
together programme



Strategy

Our sustainability strategy is focused on helping to build a sustainable future for the aviation industry.

We continue to implement and evolve a comprehensive plan of actions across the ESG agenda.

Our Sustainability Strategy



VISION



CDB AVIATION MISSION

To enable air travel by leasing advanced technology and fuel efficient new generation aircraft to airlines around the world.



CDB AVIATION SUSTAINABILITY

To achieve our business mission by actively responding to sustainability risks and opportunities that will fundamentally shape our industry's future and the future of the world.



APPROACH



OUR BUSINESS

MANAGING OUR IMPACT

Actively managing the material sustainability risks and opportunities facing our business.



OUR INDUSTRY

MAXIMISING OUR INFLUENCE

Working with partners to accelerate our industry's progress towards a more inclusive, sustainable future.



PRINCIPLES



ENABLE

our customers to achieve their sustainability goals by incentivising, encouraging and supporting them to make progress.



COLLABORATE

with all players in the aviation ecosystem to drive change.



FOCUS

our efforts on the things we can control or influence and have a meaningful impact on.

Our Approach

OUR BUSINESS

MANAGING OUR IMPACT



Sustainable Fleet

Sustainable Operations

Sustainable Finance



Staff Wellbeing & Development

Inclusive Workplace

Corporate Social Responsibility



Ethics & Compliance

Sustainable Supply Chain

ESG Governance Integration

OUR INDUSTRY

MAXIMISING OUR INFLUENCE



Accelerate Innovation in
SAF and New Technology



Advance Progress on
Diversity, Equity & Inclusion



Advocacy &
Sustainability Leadership

- Environmental
- Social
- Governance

Progress on our Strategy

Our current sustainability strategy was launched in 2022. It addresses the material sustainability risks and opportunities facing our business and our industry. Our approach, as set out in the strategy, involves the twin objectives of Managing our Impact as a business and Maximising our Influence to help drive change across the aviation industry. These efforts are supported by three underpinning principles: Enable our airline customers to achieve their sustainability goals; Collaborate with our peers and partners; and Focus on where we can make the biggest difference.

In 2024, our priority was to turn the strategy into action and embed sustainability into the way we do business. We made good progress across all pillars of the strategy and our Sustainability Working Group, comprised of representatives from across the business, was central in driving this forward momentum.

In late 2024, the Sustainability Working Group and our Finance team began initial preparations for complying with the EU's Corporate Sustainability Reporting Directive (CSRD).

Following the Omnibus announcement in February 2025 regarding proposed changes to the Directive, we – along with many other companies in Europe – are awaiting further clarification while the proposals are discussed and voted on by the EU parliament. Once the path forward is clear, we will develop an appropriate roadmap for our future sustainability reporting that enables us to keep our stakeholders informed on our progress and performance.

Alongside a roadmap for reporting, we will also be setting out the roadmap for the next phase of our sustainability strategy implementation. The targets and actions we developed in the initial phase were designed with a three-year timeframe in mind. As such, 2025 is the last year of this cycle. Towards the end of the current year, we will take the opportunity to step back, review, and refresh our strategy, mindful of prevailing sustainability best practice, evolving stakeholder expectations, industry trends and innovations, and the wider global operating environment.

“
**In 2024, our priority
was to turn the
strategy into
action**”

Progress On Key Actions

In our 2023 sustainability report, we set out a list of actions that we would aim to achieve in 2024, to progress the implementation of our sustainability strategy. In this table we summarise these actions and the status of each one at the end of 2024. Most of the actions were achieved, and some are still ongoing.

STATUS

- ONGOING
- ACHIEVED
- PARTIAL
- NOT ACHIEVED

ENVIRONMENT					
Sustainable Fleet		Sustainable Operations		Sustainable Finance	
Continue to increase the proportion of new generation aircraft in our portfolio as part of the CDB Aviation Sustainable Fleet Initiative	●	Implement measures to reduce energy use, water use and waste in our offices	●	Actively engage with finance providers to introduce additional sustainable finance instruments to continue the success of our first SLL	●
Share our Net Zero Roadmap externally through our sustainability report	●	Measure and report our total carbon footprint across Scopes 1, 2 and 3. Evolve our emissions reporting to go beyond direct CO2 emissions and include other GHGs	◐	Actively engage with airline customers to introduce our first sustainability linked leases as well as innovative finance products that incentivise lower emissions	◐
Set targets beyond 2025 for portfolio mix and relative emissions	●				
Explore CDB Aviation Green Weighting Factor to assess airline customer sustainability	●				
Continue passenger to freighter (P2F) programme to extend the life of mid-life aircraft	●				
Seek common sustainability reporting metrics across lessors to foster greater transparency and comparability	◐				
SOCIAL					
Staff Wellbeing and Development		Inclusive Workplace		CSR	
Deliver ESG and diversity and inclusion training in line with KPIs for our Sustainability Linked Loan	●	Build on diversity and inclusion framework to develop a three-year diversity and inclusion roadmap for implementation	●	Prioritise a key strategic charity partner, Debra Ireland, by assisting with a new CSR fundraiser for them, working with our industry partners	●
Design CDB Aviation Graduate Programme in preparation for 2025 launch	◐	Preparation of diversity and inclusion objectives for senior management	◐	Grow our relationships with existing charities, whilst encouraging a sense of commitment within staff to social responsibility	●
Expand rollout of LIFT Leadership Programme within CDB Aviation	●			Develop charity partnerships in Hong Kong	●
GOVERNANCE					
Ethics and Compliance		Sustainable Supply Chain		ESG Governance and Integration	
Enhance our staff training and communications on ethics and compliance	●	Finalise baseline review of current suppliers to assess their sustainability performance	●	Publish our third sustainability report	●
Automate and enhance systems to facilitate implementation of compliance framework	●	Implement new Supplier Code of Conduct and Supplier Sustainability Questionnaire	●	Continue to enhance our understanding of our business's exposure to climate risk and improve our TCFD-aligned climate risk disclosures	●
Complete internal audit on various key compliance areas	●				

Environment

Our ambition is to be
Net Zero carbon by 2050.

We are playing our part in our
industry's transition through
building a more sustainable
fleet, utilising sustainable
finance and supporting SAF
development.



**Average
Fleet age**
today **5.4**
years

54% **new generation
aircraft in fleet
at end of 2024**
(up from 50%
in 2023)



60% Target proportion of
new generation aircraft
by **end of 2025**

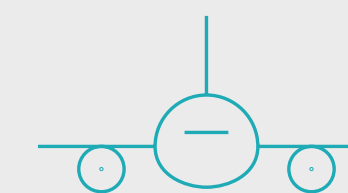
130 **new generation aircraft**
ordered from **Airbus**
and **Boeing**



67 **grams**
CO₂/ASK
(down from 77 grams
CO₂/ ASK in 2018)



**'Sustainability Aircraft
Lessor of the Year' and
'Sustainability Aviation
Debt Deal of the Year'**
at the 2024 Airline
Economics Awards



30 Aircraft
**scheduled for
delivery in 2025**
(including aircraft under direct
OEM orders, sale-lease-back
and portfolio acquisition)

12%

Reduction in **CDB
Aviation relative
CO₂ emissions**
since 2018

Sustainable Fleet

Why It Matters?

Tackling fleet emissions is the key challenge in aviation's transition to a net zero carbon future. Our sustainability strategy is built around managing a transition to a more sustainable fleet over time with a focus on a planned multi-annual investment in next-generation, fuel efficient aircraft, and to promote SAF and adopt new propulsion technologies as they are developed and commercialised.

Key Targets:

- Achieve 60% new-generation aircraft in our portfolio by end of 2025 and 80% by 2030
- Achieve net zero fleet emissions by 2050

CDB Aviation has set a **2030 target to have 80% of our fleet comprised of the most fuel-efficient and lowest-emissions aircraft**. Providing a pathway to the ultimate goal of Net Zero, a significant transformation of our fleet this decade is well underway as part of our Sustainable Fleet Initiative and is being supported by our Sustainable Finance framework which is designed to fund our plans in the most effective way.

Key Actions for 2025:

- Reach our first milestone of 60% new-generation aircraft by the end of 2025
- Achieve the milestones set out in our net zero roadmap and the environmental targets associated with our Sustainability Linked Loan
- Continue to collaborate with other lessors on building a unified approach to sustainability reporting to promote greater transparency and comparability

Sustainable Fleet Initiative

We launched our Sustainable Fleet Initiative in 2022 to guide us as we invest in next-generation aircraft and progress the decarbonisation of our portfolio in the period to 2030. Since then, we have worked towards achieving a 60% share of the most fuel-efficient, lowest-emission aircraft types by end of 2025, with a longer-term target of 80% by 2030.

In 2024, we further advanced our progress through the addition of 22 new-generation aircraft, raising the proportion of new-generation types in our fleet from 50% in 2023 to 54% in 2024. We now have 169 new-generation aircraft in the portfolio. These models, which include the Airbus A320neo Family, A330neo, A350, Boeing 737 MAX, and 787, offer 20–25% greater fuel efficiency and lower CO₂ emissions per seat compared with current generation aircraft.

They are also quieter and emit fewer air pollutants. Together these new-generation aircraft now represent 60% of CDB Aviation's lease and finance income.

In September 2024, we placed new orders for 130 narrowbody aircraft from Airbus and Boeing, including 80 Airbus A320neo family planes. As Figure 1 shows, these new-gen aircraft are the most efficient aircraft available on the market, with significantly lower carbon emissions than current generation planes. CDB Aviation's substantial investment in new-gen narrowbody aircraft demonstrates our determination to continue to secure the most fuel-efficient assets available. We ended the year with a total of 521 owned and committed assets, including 307 aircraft under operating lease and four under finance lease.

While supply chain delays at Airbus and Boeing continue to affect the broader industry and our own ability to quickly expand the new-generation segment of our fleet, we remain on track to reach our target of 60% by 2025. Beyond this, recent momentum in the industry is beginning to put pressure on our long-term targets both in terms of fewer new aircraft deliveries from Airbus and Boeing and lower availability of SAF.

Figure 1: Emissions intensity of CDB Aviation's portfolio in 2024 by aircraft category.

Aircraft Type	Average CO ₂ / ASK (grams)
Newgen Narrowbody	58
Newgen Widebody	72
Current Narrowbody	72
Current Widebody	78
Current Regional Jet	121

Sustainable Investing Metrics

Starting in 2023, CDB Aviation formally integrated sustainability metrics into our investment papers and investment decision-making. This has helped to embed the sustainability mindset into our business-as-usual and ensure that our daily business activities align with our net zero goals and roadmap. The metrics, which include the CO₂ emissions intensity of the aircraft, and whether they are current or new generation, also helps us to track how we are performing against the KPIs in our Sustainability Linked Loans (SLLs). Each potential investment is rated on a scale from High CO₂ (brown investments) to Low CO₂ (sustainable investments), giving the Investment Committee a clear indication of the sustainability performance of the asset(s). Mitigation actions are recommended if the investment does not meet ascribed goals.

Our Net Zero Roadmap

In 2023, CDB Aviation launched its first Net Zero Roadmap, with an aim to set challenging short-term targets, while laying out a path to net zero by 2050. The roadmap is high-level, but it enables us to convey our intention and the direction of travel in terms of reducing our emissions. It shows that even as we invest in more efficient aircraft, our absolute CO₂ emissions are likely to rise through 2030 due to the continued expansion and growth of our fleet, and the limited availability and usage of SAF by airlines during this period.

Beyond 2030, absolute emissions should start to decline, and the emissions intensity of our fleet should improve as more SAF comes on stream and newer aircraft technologies enter service. However, we anticipate that gains may plateau once the fleet reaches nearly 100% new-generation aircraft without a substantial increase by the industry in SAF production and use.

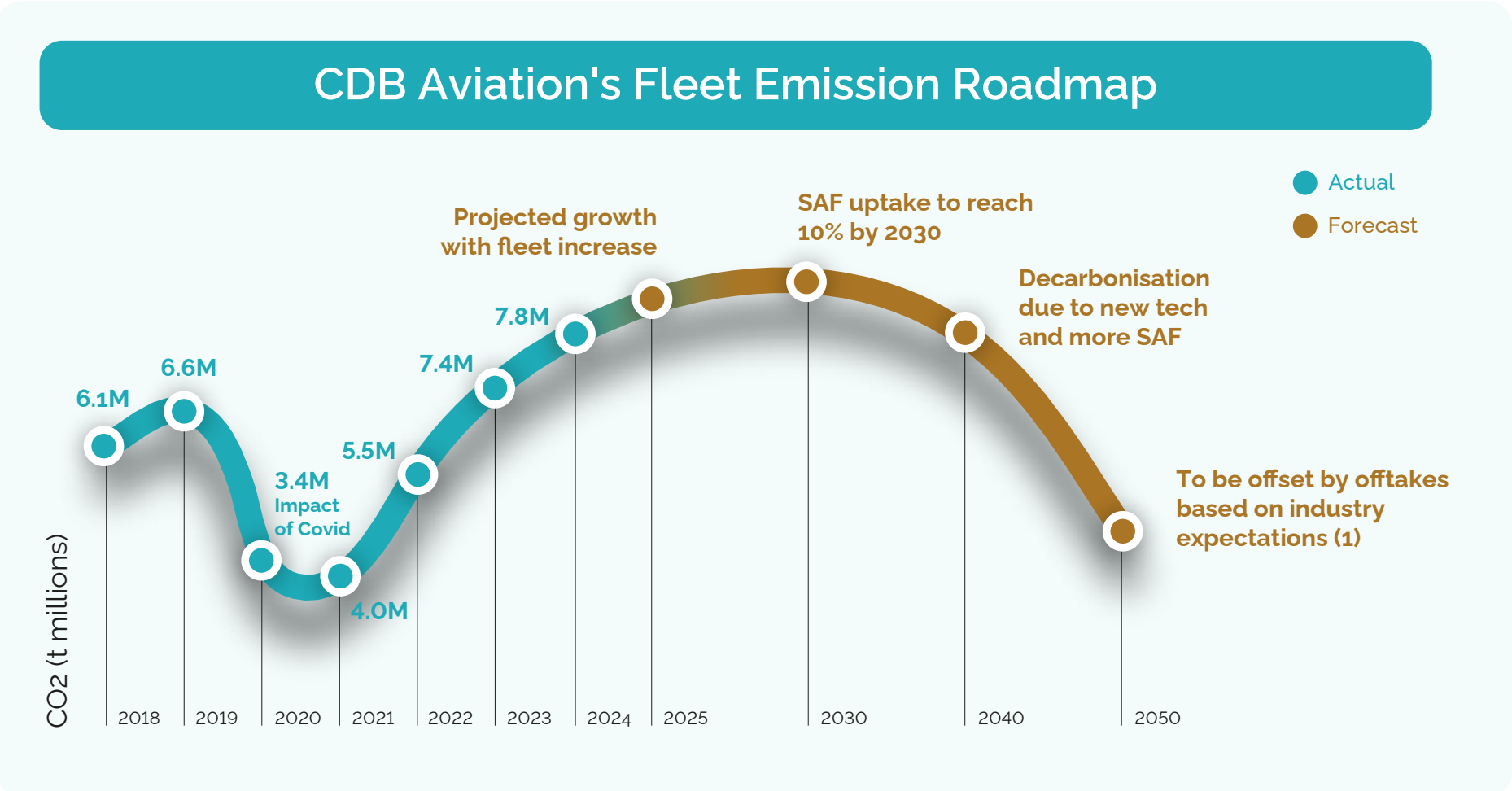
CDB Aviation has performed detailed modelling to forecast how our fleet will develop over the next five years and the profile of carbon emissions linked to that fleet development. We believe that the transition to net zero by 2050 hinges on two key factors. The first is a global expansion in SAF production, which should accelerate towards the end of this decade. The second is the emergence of new propulsion technologies, including hybrid-electric and hydrogen-powered aircraft, likely to become more viable for larger aircraft after 2040.

We are optimistic about innovative engines like GE / Safran's RISE, which could cut narrowbody fuel burn by around 15% from the mid-2030s onward.

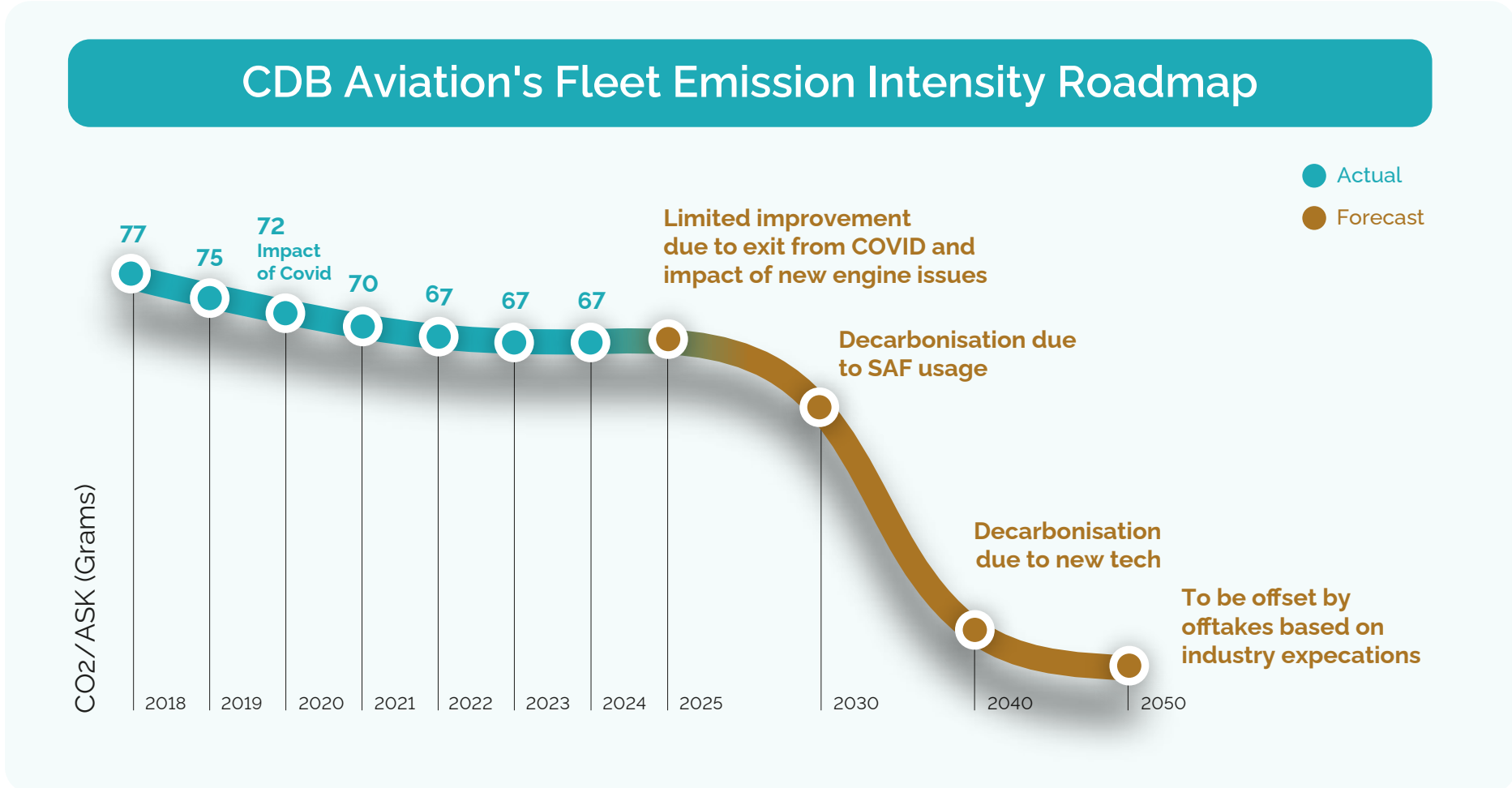
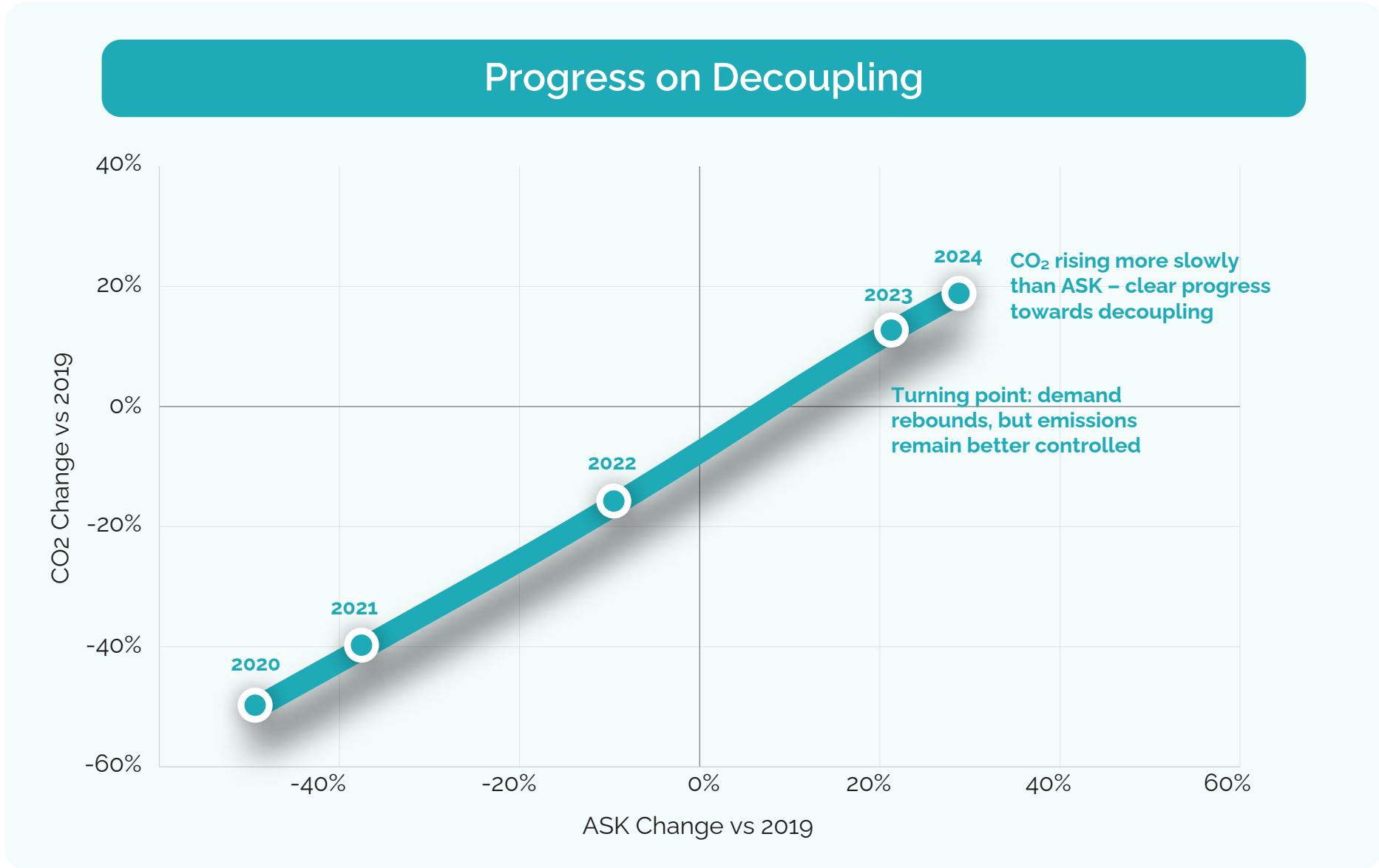
The ultimate goal is to decouple growth in the aviation industry from growth in carbon emissions, so that aviation can continue to connect people and facilitate global trade, without increasing emissions.

CDB Aviation fully supports the idea of a unified and standardised emissions reporting framework that can be used by everyone in the industry from airlines to lessors and banks, such as the one proposed by the global body Impact on Sustainable Aviation.

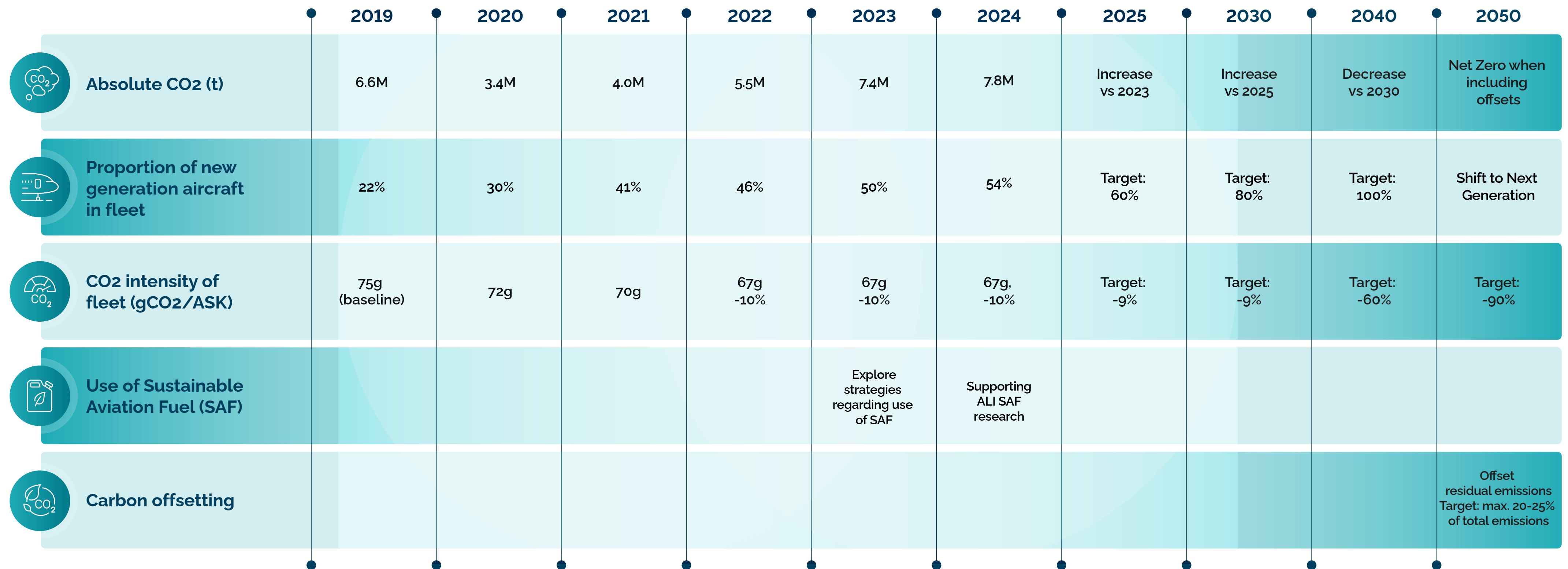
Such a framework would facilitate transparency and comparability across the industry. We believe transparency and comparability encourages greater accountability which in turns encourages greater levels of action.



(1) Based on IATA NetZero 2050 with 19% of 2050 reductions coming from offsets and carbon capture



Our Net Zero Roadmap



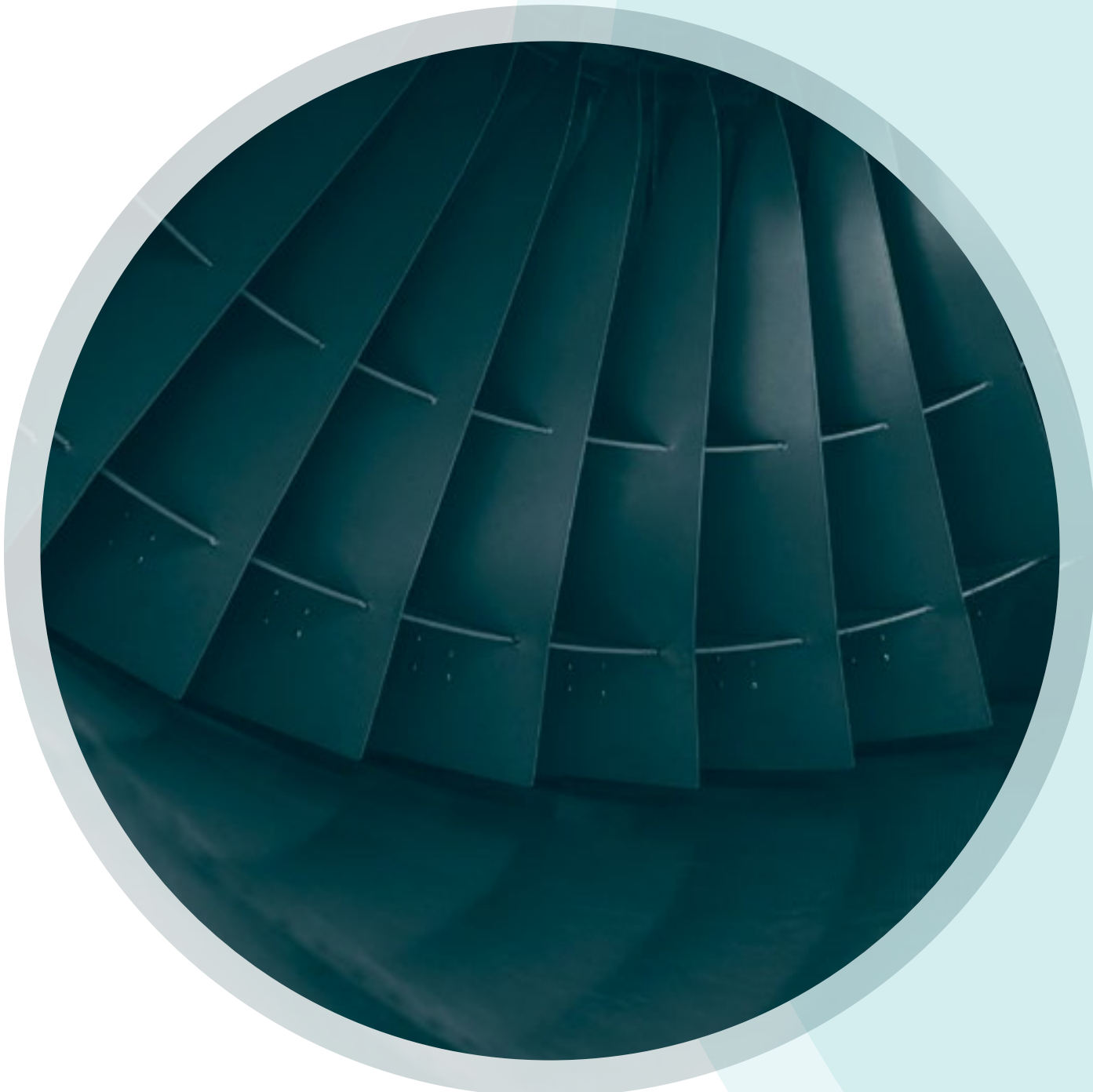
Measuring the Carbon Footprint of our Fleet

In 2024, Scope 3 emissions from our fleet were 18% higher than our baseline year of 2019 and 5% up on our 2023 emissions. This increase was due to the continued expansion of our fleet and the renewed growth globally in rates of air-travel.

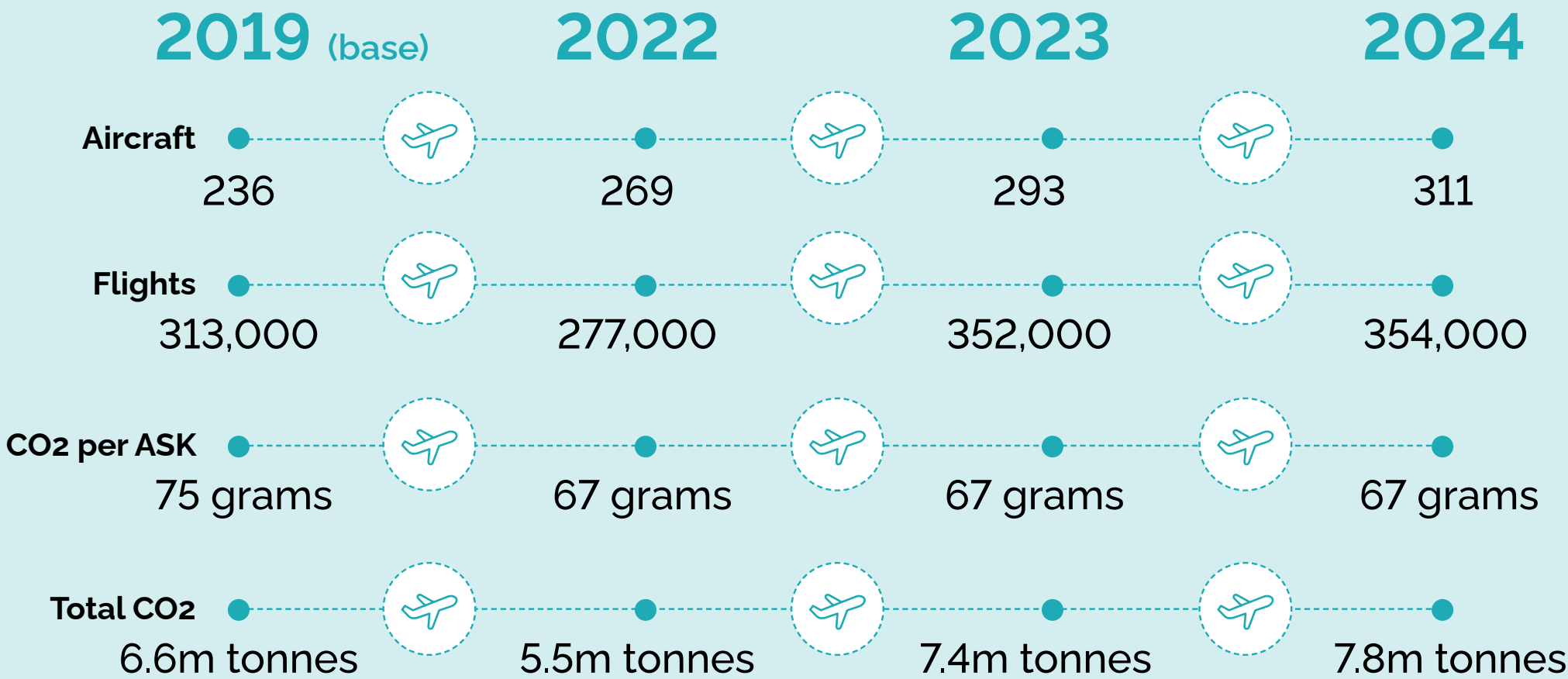
Compared to 2019, CDB Aviation's portfolio flew 28% more kilometres (ASKs) but we had an 18% increase in CO₂ emissions. This difference was directly linked to the improved emissions intensity profile of our fleet over the last few years, as a result of our strategy of adding more efficient, new-generation aircraft to the portfolio. The average emissions intensity of our fleet reduced by 0.6% between 2023 and 2024.

A true decoupling of growth in air traffic from growth in emissions will only be possible when there is sufficient commercial supplies of SAF available on the market, in addition to another next-generation leap forward in aircraft technology. In line with CDB Aviation's net zero roadmap, we expect our portfolio and the aviation industry more broadly to begin to achieve this decoupling by the end of the 2030s as SAF becomes more widely and readily available.

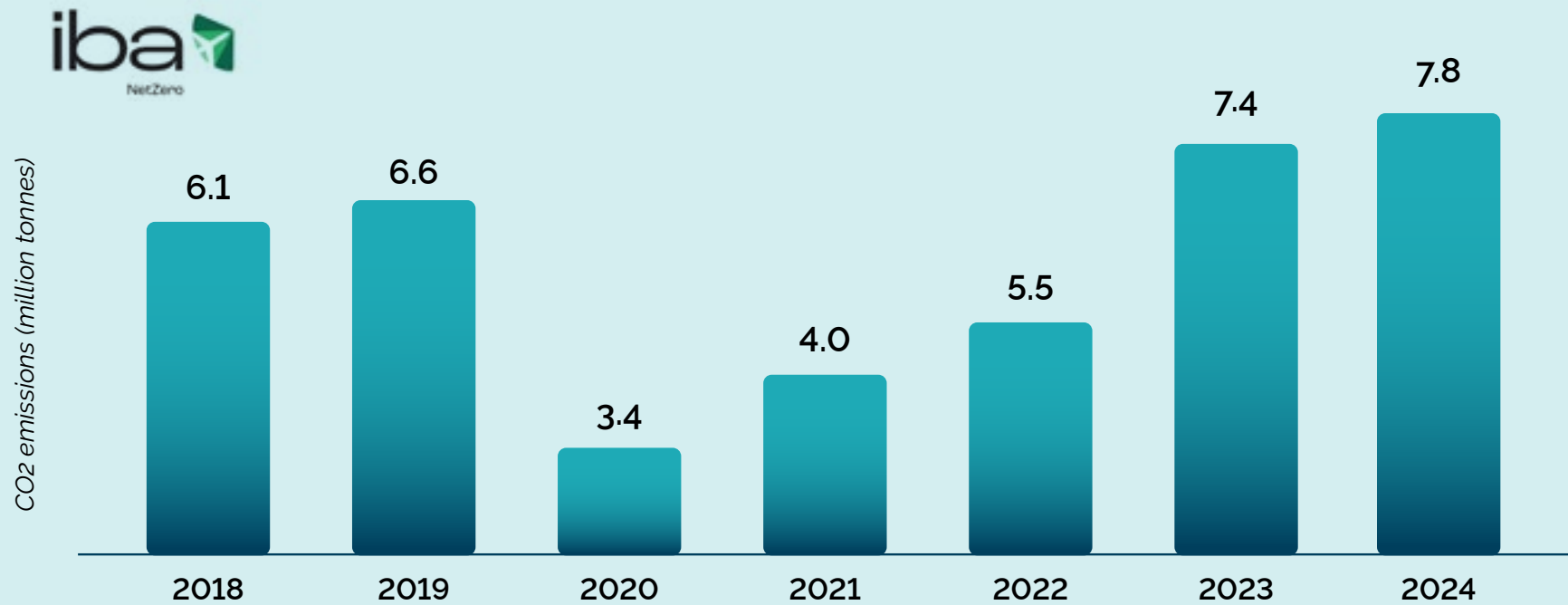
For full details on our carbon emissions across Scopes 1, 2 and 3, see Sustainable Operations page 22 and Appendix page 65.



Comparison of CDB Aviation fleet emissions data in 2019, 2022 and 2023



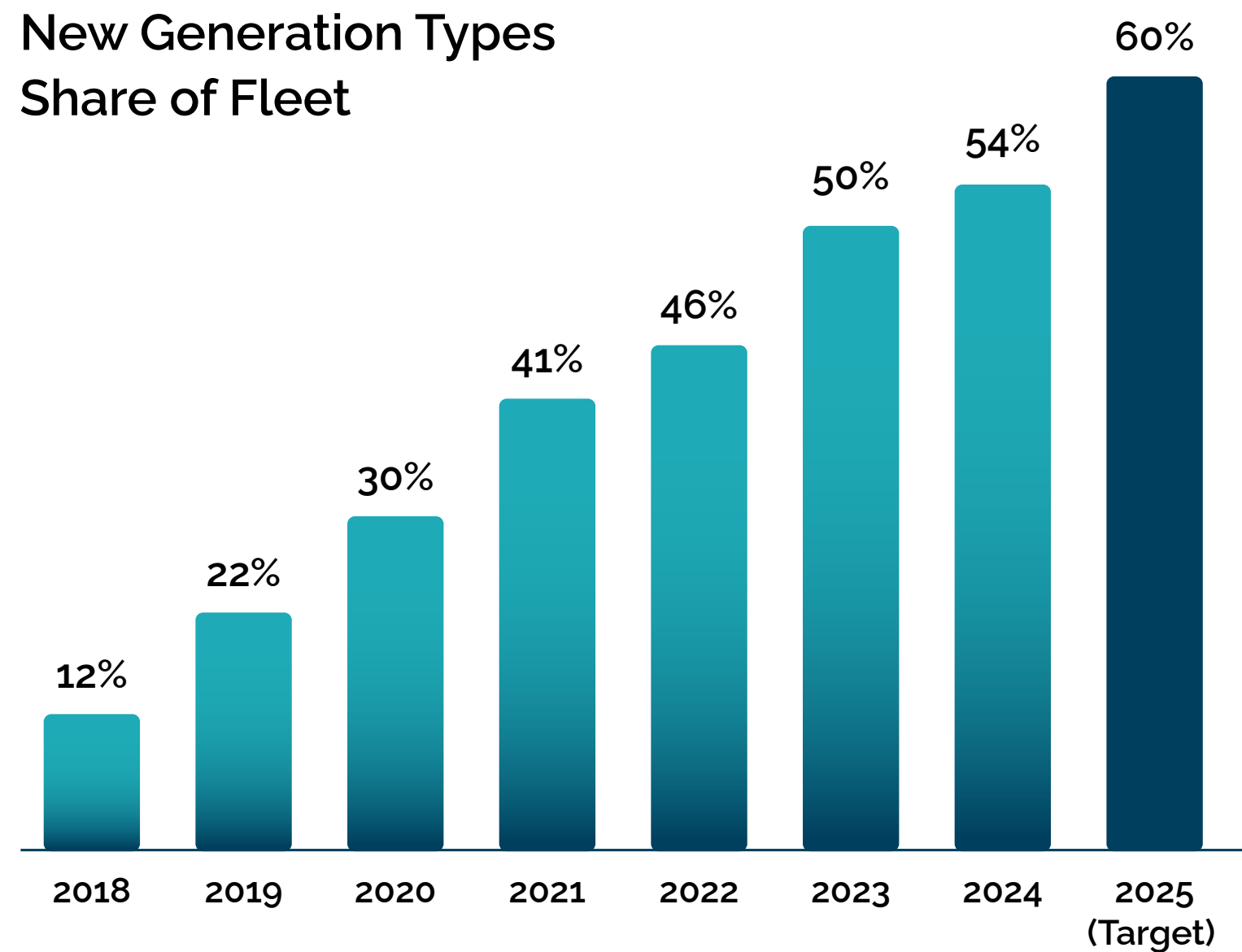
Absolute fleet CO₂ emissions from 2018 to 2024
Fleet productivity from 2020 to 2022 was heavily influenced by Covid-19 pandemic



CDB Aviation's total CO₂ emissions (million tonnes)

CDB Aviation Newgen Types – up from 12% in 2018 to 54% in 2024

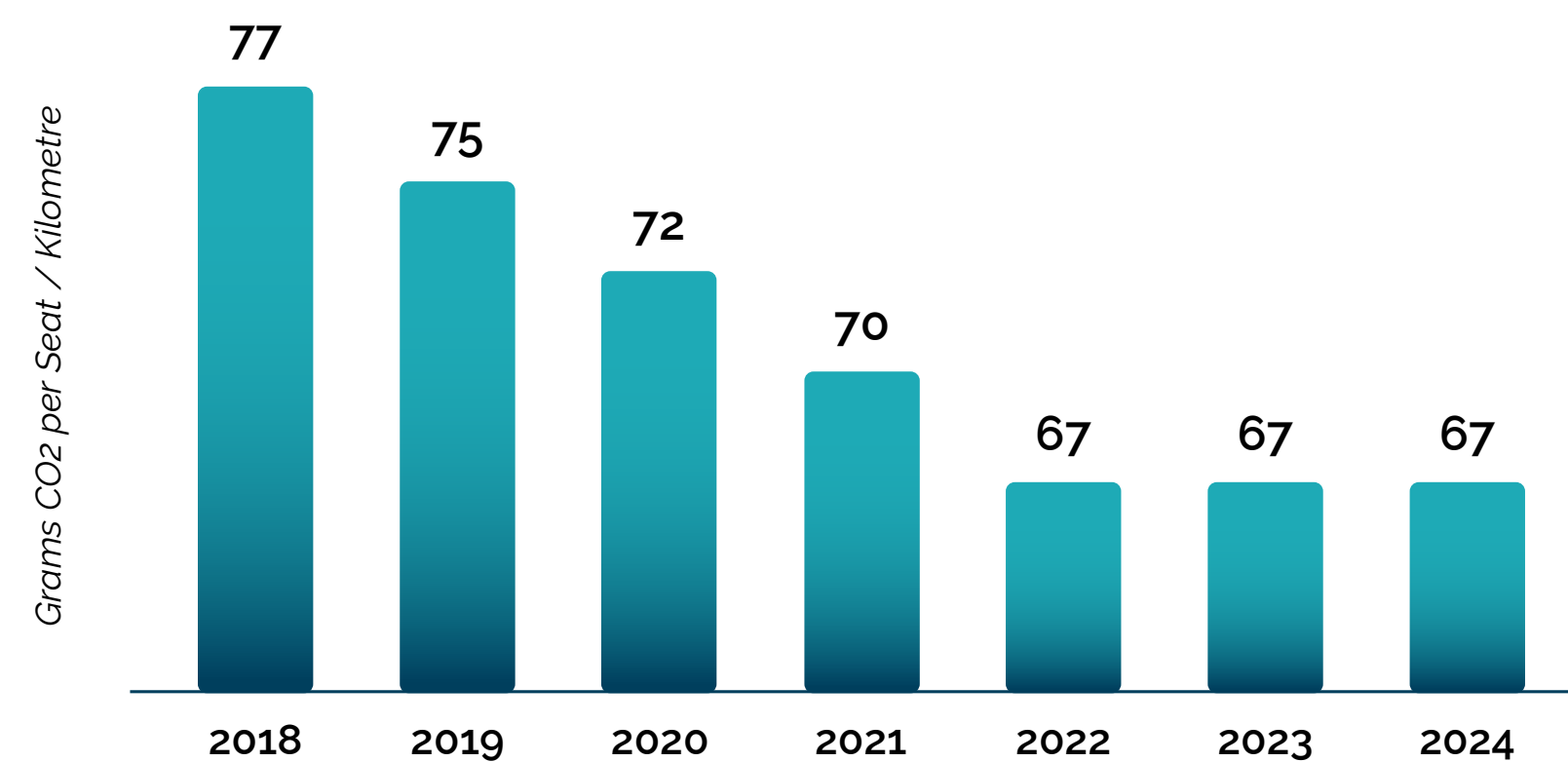
New Generation Types
Share of Fleet



Note:
In the interest of transparency, Newgen share is by aircraft count and not asset CMV

CDB Aviation CO2 Emissions Improvement 2018 to 2024 -12%

Relative CO2 Emissions
(Grams per Available Seat / Kilometre)



Source: IBA NetZero Emissions data for the CDB Aviation fleet



Sustainable Aviation Fuel

CDB Aviation, our airline customers, and the entire aviation industry is counting on SAF to deliver most of the decarbonisation needed by the sector. Some initial progress has been made and currently CDB Aviation's fleet of Airbus, Boeing and Embraer aircraft are certified to operate on a blend of up to 50% SAF. The OEMs are working to increase the approved and certified proportion to 100% by 2030. However, the current major challenge faced by the industry is the lack of production and availability of SAF on the scale needed to address the problem.

In 2024, global SAF production volumes were 1 million tonnes (or 1.3 million litres).¹ This represented just 0.53% of total jet fuel consumption², which is the equivalent to a can of soda's worth of fuel in an average passenger motor car's fuel tank (290ml in a fuel tank of 55 litres), or an immaterial level at this point in time. Looking at immediate future capacity potential, if all the SAF facilities that are currently under construction are taken into account, the amount of SAF production capacity in 2030 could reach just 3.5 million tonnes.

As part of our role in leading a transition and to explore whether Ireland could play a role in this emerging global industry, CDB Aviation, along with a group of our lessor peers from Aircraft Leasing Ireland (ALI), is helping to fund a research and innovation project looking into potential avenues for manufacturing SAF in Ireland. The project has seen stakeholders from industry, academia and the Irish State collaborate to seek to solve this fundamental problem.

The four-year project is a university collaboration between Trinity College Dublin and the University of Limerick. It began in September 2024 and is focused on identifying how Ireland could establish a sustainable and viable supply chain for SAF raw materials, while also proposing scenarios in which a substantial quantity of SAF could be produced efficiently and at scale on the island. A number of PhD students have been appointed, and the initial research is now underway. CDB Aviation will be monitoring the progress of the research closely over the coming years, given how critical SAF is to the future of our business and industry.



¹International Air Transport Authority (IATA) press release, December 2024:

<https://www.iata.org/en/pressroom/2024-releases/2024-12-10-03/>

²European Union Aviation Safety Agency (EASA) article on the SAF Market:

<https://www.easa.europa.eu/en/domains/environment/eaer/sustainable-aviation-fuels/saf-market>

Supporting The Advancement Of New Technologies

CDB Aviation is committed to supporting the advancement of next-generation aircraft technologies and new market entrants that contribute to a more efficient and sustainable global fleet.

Championing COMAC and the C919's Role in Sustainable Aviation

In 2024, we were encouraged by the remarkable progress made by the Commercial Aircraft Corporation of China (COMAC). The C919, COMAC's narrowbody aircraft designed to compete with the Boeing 737 and Airbus A320 families, represents a significant milestone in diversifying the global airframe market. By offering an alternative solution for airlines, COMAC has the potential to enhance fleet flexibility, improve supply chain resilience, and drive competition that fosters continuous technological advancements across the sector. COMAC's participation in the OEM market can also influence some of the near-term supply challenges facing the aviation sector.

As a global Chinese-owned lessor, CDB Aviation recognises that the C919 program provides COMAC with a unique opportunity to emerge as a key player in the global aviation industry. With an emphasis on fuel efficiency, cutting-edge avionics, and enhanced passenger experience, the aircraft is well-positioned to support airlines in their sustainability and fleet modernisation goals. Furthermore, COMAC's development of the C929, a next-generation widebody aircraft, underscores the company's long-term commitment to innovation and global market competitiveness.

CDB Aviation's shareholder, CDB Leasing, currently holds 70 non-binding entitlements with COMAC, comprising 50 C919 aircraft and 20 C909 aircraft, reflecting its strong confidence in COMAC's future potential.

Positioning For Success

CDB Aviation firmly believes that COMAC is positioned for success in the evolving aviation landscape. By fostering strong collaborations with these companies, we aim to encourage and enable greater competition and innovation across the wider industry while advancing the industry's transition to a more sustainable future.



We aim to drive greater competition and innovation across the industry

Sustainable Operations

Why It Matters?

CDB Aviation is embedding sustainability principles and practices across our business, including actively seeking to make further progress in reducing the environmental footprint of our operations. While the overall impact here may be relatively small compared to the need to decarbonise our fleet, many of the actions required in our business operations are within our own control and are yielding positive results.

Key Targets:

- Continue to improve energy and water efficiency and reduce waste in our offices, year-on-year
- Continue to reduce the carbon footprint of our operations, year-on-year
- **Key Actions for 2025:**
 - Implement measures to reduce energy use, water use and waste in our offices
 - Measure and report our total carbon footprint across Scopes 1, 2 and 3

To help build a more sustainable organisation and culture, we pursue a range of measures to drive sustainability objectives and performance through our operations and supply chain, whilst also delivering more sustainable workplaces. Environmental regulations and standards are driving higher performance in the built environment and in other business areas which is helping us to optimise our operations for improved sustainability.



**Driving sustainability
across our operations,
supply chain and
workplaces**

Greening Our Operations

In 2024, we took various steps to improve the environmental sustainability performance across our operations. Key highlights include:



Energy:

Following the installation of LED lighting in our Hong Kong office, we saw an immediate energy saving and reduction in our energy bill. In 2024, energy consumption in our Hong Kong office was 78,089kWh and in our Dublin office was 142,569kWh, giving a total of 220,658Wh – a decrease of 4.4% versus 2023.



Waste:

Across both our offices we have facilities to recycle paper, plastic, metals, coffee capsules, batteries and food waste. The breakdown of our waste streams can be seen in the chart on the right. In 2024, all of our Hong Kong staff received a reusable water bottle and coffee cup to help reduce single use waste. In our Dublin office, we began taking part in the national recycling Deposit Return Scheme to collect cans and bottles. Collections are made once a month and all funds raised through the scheme go to a local children's charity. We also recycled our old laptops and mobile phones by selling them to staff and their families for a nominal cost.

In 2024, CDB Aviation recycled 542 kg of old IT-related hardware. This included computers, tablets, cables, and printers, all of which were recycled appropriately by our specialist IT recycling partner.



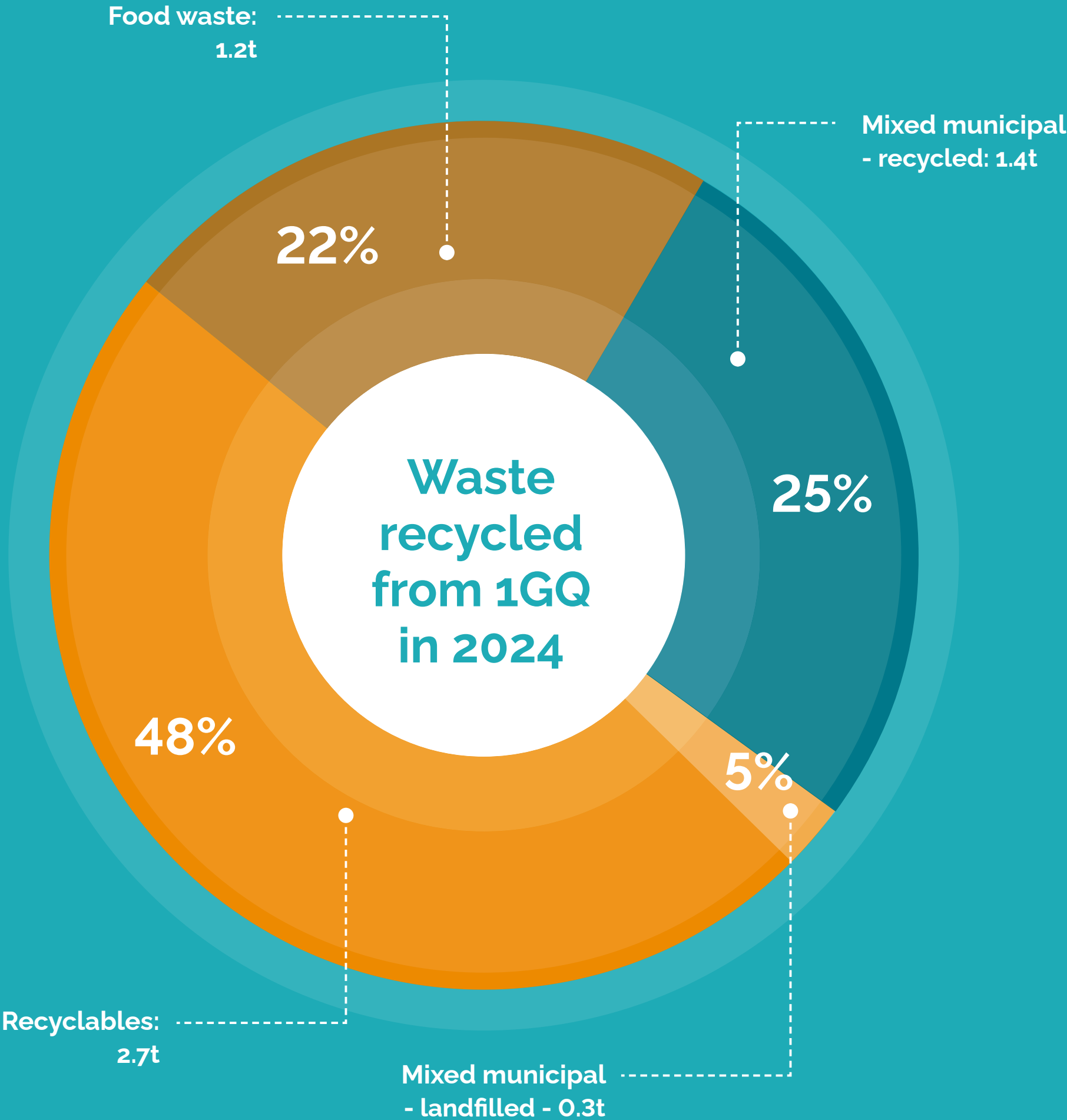
Water:

We recognise the importance of minimising water use at our sites to limit our impact on this vital resource. In 2024, we continued to benefit from the rainwater harvesting system in place at 1GQ Dublin, where we also have water efficient fixtures in place. In 2024, CDB Aviation used 755m³ of water in our Dublin office, a slight increase on last year's consumption (2023: 738m³. (Data was not available for our Hong Kong office).



Biodiversity:

As part of our commitment to biodiversity, we have recognised the importance of pollinators in our ecosystem. In partnership with the Federation of Irish Beekeeping Association, we maintain four beehives – the CDBees – on the roof of our Dublin office building. The association manages the hives on our behalf, which are home to approximately 120,000 bees whose excess honey is enjoyed by CDB Aviation staff members during the year.





Business Travel:

Minimising our carbon footprint is a company policy which we actively manage in conjunction with our travel partners to reduce our air and road miles.

Staff members are supported in their efforts to reduce their personal carbon footprints by the city centre location of our offices in Dublin and Hong Kong, which both enjoy strong public transport links (train and / or bus). We also support active travel such as walking, running and cycling to work through the provision of top-class shower and changing facilities, bicycle storage areas, and the State sponsored tax efficient cycle-to-work incentive scheme.



Green Performance Pledge:

In 2024, our Hong Kong office signed up to the 'Green Performance Pledge' (GPP), a performance-based landlord-tenant partnership organised by our landlord, Swire Properties, with the aim of increasing environmental sustainability. CDB Aviation is proud to be part of the 'Sustainable Office Operations' scheme, which focuses on creating a significant impact in terms of a reduction in energy, water and waste.

The scheme encourages data monitoring and sharing across these three areas and 'Green Points' are awarded to tenants who reach specific performance levels, such as electricity-use intensity. At the end of the year, tenants are then awarded for their progress on sustainability, achieving either a diamond, gold or silver award. CDB Aviation was delighted to gain the silver award for its efforts in 2024.

As part of the GPP, our landlord also runs workshops on ESG and waste management, as well as hosting shrubbery planting sessions on the rooftop garden. In 2025, the CDB Aviation team plans to participate in these sessions and is aiming to achieve the gold award.



120,000

bees whose **excess honey** is enjoyed by CDB Aviation staff members



Recycled 542 kg of old IT-related hardware

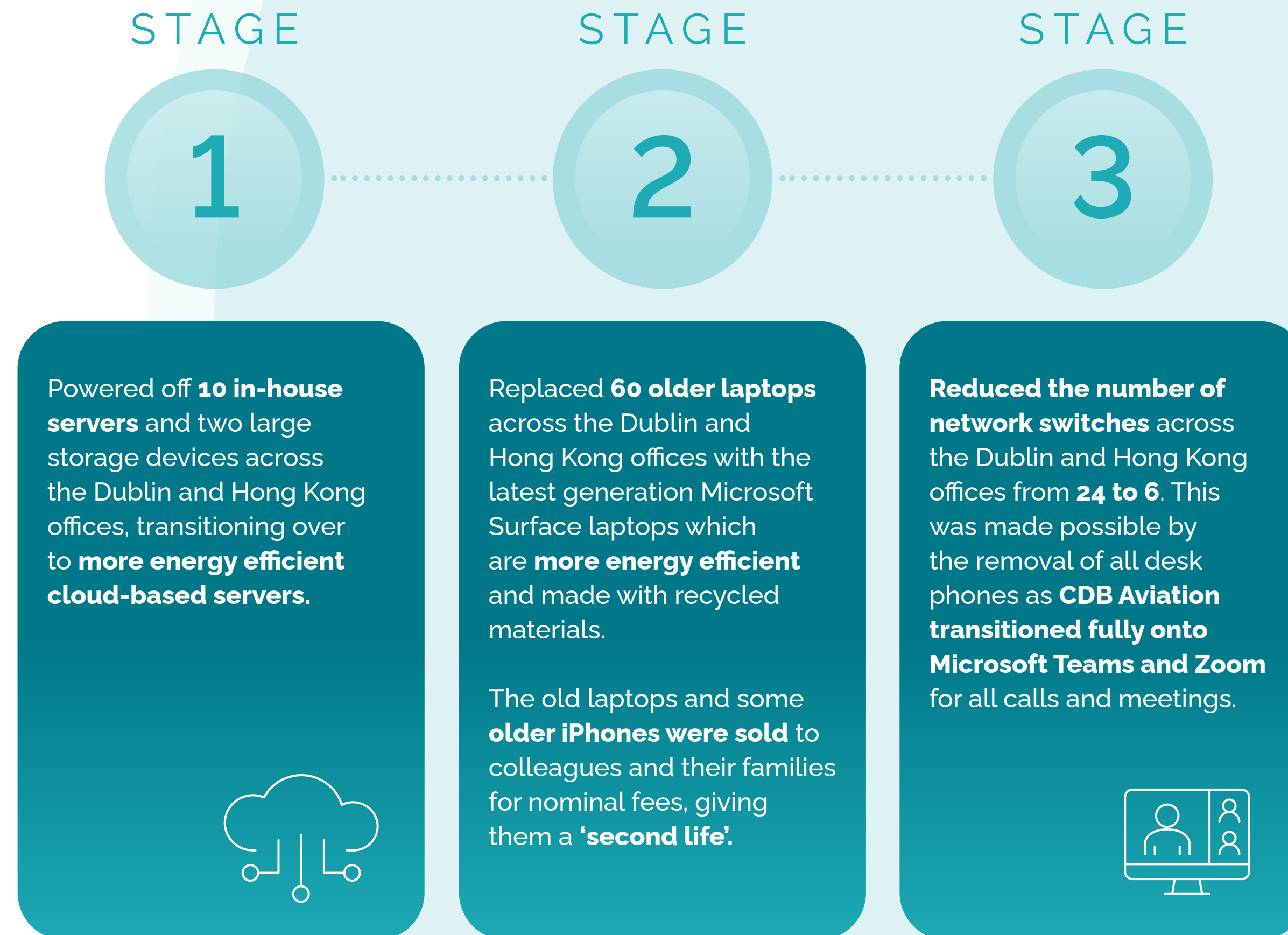


CASE STUDY

A win-win for operational performance and sustainability

In 2024, as part of a strategic review of its Information Technology approach and infrastructure, CDB Aviation took the decision to adopt a 'Cloud First IT Strategy'. The primary driver for this was enhanced IT security and operational performance, but it also delivered co-benefits for the environment.

The project was implemented in three stages:



Co-benefits for the environment include:

Lower carbon emissions: compared to on-site servers, cloud servers are typically run from energy efficient data centres which, in many cases, are powered at least in part by renewable energy. We estimate that in total, around 30 tonnes of CO₂ per year has been saved by moving to the cloud.

Responsible disposal and recycling: CDB Aviation partnered with Kefron, a certified IT Asset Disposal (ITAD) service in Ireland, to ensure old hardware was deposited in a safe, secure and environmentally responsible way. Where possible, hardware was refurbished, stripped and recycled.

Commenting on the project, Eric Reid, Infrastructure Director – Information & Communication Technology, said:

"Operational efficiency and sustainability can go hand in hand and the move to our new IT infrastructure demonstrates this. It has helped us maximise our security and performance while staying true to our commitment to reducing our environmental impact."



Measuring Our Carbon Footprint

Measuring our carbon footprint CDB Aviation measures the carbon emissions from our business annually, with our Scope 3 emissions from our portfolio tracked on an ongoing basis. We selected 2019 as our baseline year. CDB Aviation's carbon emissions across Scopes 1, 2 and 3 in that year were 6.6 million tonnes of CO₂e.

In 2024, our total emissions were 7.8 million tonnes of CO₂ emissions, which is an 18% increase versus our 2019 baseline. The emissions from our fleet grew in 2024 due to an increase in the number of aircraft in our portfolio (See full details in 'Measuring the carbon footprint of our Fleet'). A full breakdown of our emissions can be found in the Appendix on page 65.

The graphic on the right depicts the scale of the various sources of carbon emissions across CDB Aviation's value chain in 2024. It illustrates the vast difference between our operational emissions and the emissions related to our fleet.

It highlights clearly why increasing the proportion of new generation aircraft in our fleet and using our influence to help advance progress on SAF and new propulsion technologies is of paramount importance, as well as working to continually reduce emissions from our own operations.

	2019	2022	2023	2024
Scope 1 tCO ₂ e	499	183	1,301	495
Scope 2 tCO ₂ e	50	95	88	84
Scope 3 tCO ₂ e	6,602,209	5,505,807	7,425,201	7,817,094
Total	6,602,759	5,505,086	7,426,590	7,817,674

Note 1: the emissions data in the above table relates to our Dublin HQ office, our Hong Kong office, and our portfolio of aircraft.

Note 2: some of the historic data in the above table (i.e. for 2019 – 2023) has been re-stated this year versus what was published in our last sustainability report. This is due to the availability of more accurate Emissions Factors which have now been applied in the calculations.



- Emissions from our Fleet
- Emissions from our Operations

Sustainable Finance

Why It Matters?

Sustainable finance is about including ESG considerations in investment decisions, helping to deliver the transition and decarbonisation of our industry. We are embracing sustainability linked loans and leases to fund the replacement of traditional carbon-intensive aircraft with more modern aircraft which emit less emissions.

Key Targets:

- Develop sustainability linked leases and other innovative sustainable finance products

Key Actions for 2025:

- Continue to engage with finance providers to offer new sustainable finance instruments
- Actively engage with airline customers to explore the introduction of sustainability linked leases and innovative finance products that encourage lower emissions outputs

“
**Completed two
sustainability-linked
financings totalling
\$1.2 billion**

In 2024, CDB Aviation completed two sustainability linked financing transactions for a total amount of \$1.2 billion, bringing our accumulated sustainability linked financing to date to \$1.8 billion. It followed the completion of our inaugural Sustainability Linked Loan (SLL) in December 2023 involving a \$625 million syndicated three-year term loan facility – a landmark transaction at the time as the world's first syndicated SLL in the aviation leasing industry.

A key consideration in planning our inaugural SLL in 2023 was our desire to create a framework that could be replicated and reused in future years. The completion of our second and third sustainability linked loans in 2024 by following the original framework was testament to the success and robustness of this approach.

We were pleased to announce during the year that CDB Aviation had won the 2024 Airline Economics 'Sustainability Aviation Debt Deal of the Year' and 'Sustainability Aircraft Lessor of the Year' awards, building on prior awards received the company.

In 2024, CDB Aviation met all three of the above KPIs set out in the inaugural loan and we are confident that we will continue to meet them in 2025.

In parallel with our SLLs, we continue to engage with our airline customers to understand how we can support them to improve their ESG performance.



CASE STUDY

Engaging The Global Industry

As an advocate for a more sustainable industry, CDB Aviation plays a leadership role in seeking greater collaboration from across aviation's supply chain. As part of these efforts, we were one of the key organisers and sponsors of the third Aircraft Leasing Ireland (ALI) Global Aviation Sustainability Day (GASD) in Dublin in November 2024. The theme of the annual conference was, 'Sustainability: Is Reality Biting?'.

The conference was designed to facilitate a conversation between industry players on the opportunities and challenges that the sustainability agenda currently represents and looking to the future within aircraft leasing and the wider aviation industry. It attracted a large number of prominent speakers from across the aviation ecosystem and related industries including academia, finance and politics. The event presented a range of thought leadership and insightful questions that facilitated discussion amongst attendees and provided valuable perspectives for future consideration. Among the topics discussed were: Sustainable Aviation Fuels, the evolution of new technology aircraft by OEMs; and evolving regulations in the industry.

CDB Aviation sponsored the panel discussion 'Financing the Future: Fuelling Aviation's Green Transition'. The panel was moderated by Glen Morgan, Partner at Clear Sky Fund and included panellists from SMBC Group, HSBC and MUFG. The panel examined in some detail how important sustainable finance is to the aviation sector, what we can expect to see from financial institutions in this space and whether there is a debt valley between venture capitalists and traditional financing in the sector.

The ALI conference also hosted a panel discussion on the important topic of Artificial Intelligence (AI) and its impact on the industry. In the ESG framework, AI is categorised under the Social (S) pillar. The panel discussion, 'AI Revolution: Transforming the Future of Work in Aircraft Leasing', was moderated by Claire O'Brien, a Senior Associate at DLA Piper and saw contributions from panellists from AI Ireland, Alldus, DAE and Microsoft.



Driving industry-wide collaboration



Photo from ALI LinkedIn

Social

Our people are our top priority.

At CDB Aviation, we recognise our staff members are critical to our business and we are committed to a people-first, inclusive workplace that provides the best environment for success.





121
staff members



55%

of team based
in **Europe**

41%

of team based
in **APAC**

4%

of team based
in **the Americas**



**CDB Aviation team gender
balance - % female**

49%

**Wider
Team**

45%

**Management
Team**

16 
Nationalities

200

staff hours
on CSR initiatives

100%

staff members
completed **ESG**
training on inniu



2,548

training hours
delivered



44%

of new hires in
2024 **were female**

Staff Wellbeing & Development

Why It Matters?

Aircraft leasing is a sector that requires a range of skills and expertise delivered through teamwork and a passion for the industry. Through a diverse and inclusive workplace, we draw upon many talents to help our business to succeed. We acknowledge this success with reward and opportunities for career development, while taking care of people's wellbeing.

Key Targets:

- Successful rollout and completion of inniu ESG training across the business
- CDB Aviation Graduate Programme established by end of 2025
- CDB Aviation Seconded Programme established by end of 2025

Our people are central to our business success and delivering on our mission. We are committed to helping them build long and fulfilling careers in an industry that helps connect people globally. We do this through an inclusive approach and by investing in our staff members' development and wellbeing.

Key Actions for 2025:

- Deliver ESG and diversity and inclusion training in line with the KPIs for our Sustainability Linked Loans
- Deliver CDB Aviation Graduate Programme for September 2025 intakes
- Introduce more AI focused training sessions to upskill in this exciting area



Teamwork and talent at the heart of our success

Staff Training And Career Development

Our Approach To Learning And Development

CDB Aviation believes its commitment to learning and continuous improvement delivers a competitive advantage in a global industry, while also providing a more enjoyable and rewarding workplace for our staff members. We believe our staff members want to be challenged and to have opportunities to grow in their careers.

Our Learning & Development strategy and programmes are designed to enable such an environment and to maximise the opportunities for personal and professional development. Through this investment in our people, we are making an investment in the future success of the company.

LIFT 2024 Workshop

In 2024, we expanded our flagship leadership development program, 'LIFT,' within CDB Aviation.



Team celebrating the moment of the workshop

Team's Visit To Frankfurt Hangar 901

The team gained valuable insights into the heavy aviation maintenance process by visiting the Frankfurt Hangar site. Through experiential learning, our staff members were provided with a deeper understanding and appreciation of the physical assets that our day-to-day work revolves around.



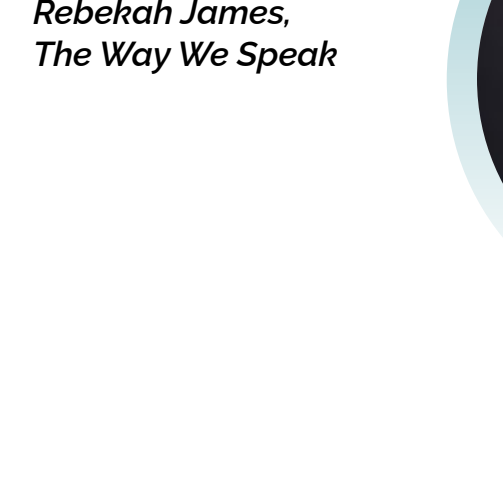
Our staff training and career development framework is built around five key initiatives. We describe each of these in turn to the right.



Dave Gribben,
LIFT



Anna Rowan,
LIFT



Rebekah James,
The Way We Speak



Terry Gleeson,
Specialisterne



1. ESG and DEI Training

As part of our sustainability agenda at CDB Aviation, we developed a strategy and put in place a series of initiatives that enable us to best assess and respond appropriately to a range of sustainability risks and opportunities. Through developing our ESG themes and topics, we are better placed to make business decisions and to implement our sustainability strategy.

A key part of delivering on our strategy is a well-informed staff who are fully versed in the latest developments in sustainability from the low carbon transition to diversity and inclusion. Under the terms of our Sustainability Linked Loan (SLL) agreement in 2023, our staff are required to undertake formal training on ESG and diversity and inclusion with a target of a 20% year-on-year increase in annual training.

Our staff member training is conducted through 'inniu', the eLearning platform from industry association Aircraft Leasing Ireland (ALI) and Irish State agency training provider Aviation Skillnet. We are pleased to confirm that all eligible staff members completed their inniu programmes by the end of 2024, which was in line with our KPI under the SLL.

In 2024, CDB Aviation made a further contribution to the initiative by leading the industry's working group in the production of inniu 2.0, which included new training modules and content on key ESG topics. (See full details on page 34).



2. LIFT

LIFT is our long-standing and trusted leadership programme for in-house leadership development, which is designed to build and enable greater depth to our leadership team across multiple areas of the business.

In 2024, we expanded LIFT to include staff members at VP and SVP levels, to better support the business in achieving some of our key objectives: communication, effectiveness, and efficiency. Staff members from diverse backgrounds and experience levels completed two LIFT workshops. In workshop 1, the programme was designed to enable each person to gain a deeper understanding of themselves and the steps required to support greater personal effectiveness. In workshop 2, each team member completed their own Insight Discovery psychometric assessment and engaged in numerous team exercises to better understand their personal leadership style and preferred way of working, and its impact on decision-making.

The two workshops aimed to empower a team that dares to lead change, build and sustain a high-performance culture, and achieve greater returns on cross-functional collaboration across the organisation.

With the success of the programme to date, we are excited to share that the LIFT programme will now also be delivered locally in Hong Kong in 2025 for our Asia Pacific team.



3. WheelsUp

In 2024, our WheelsUp programme continued to evolve, expanding its coverage on topics that align with our business strategies. WheelsUp is our tailored learning platform and educational resource for all staff members.

The Way We Speak:

This training session aimed to help participants distinguish between effective and ineffective speaking, and how to use presentation techniques. During this interactive session, attendees were engaged with Rebekah James, an Executive Consultant, ICF Transformative Coach, and Freelance Broadcaster based in Hong Kong, to evaluate what makes a great speaker and presenter. The session provided an insightful opportunity to refine speaking and presentation skills with expert guidance.

Explore Neurodiversity with Specialisterne:

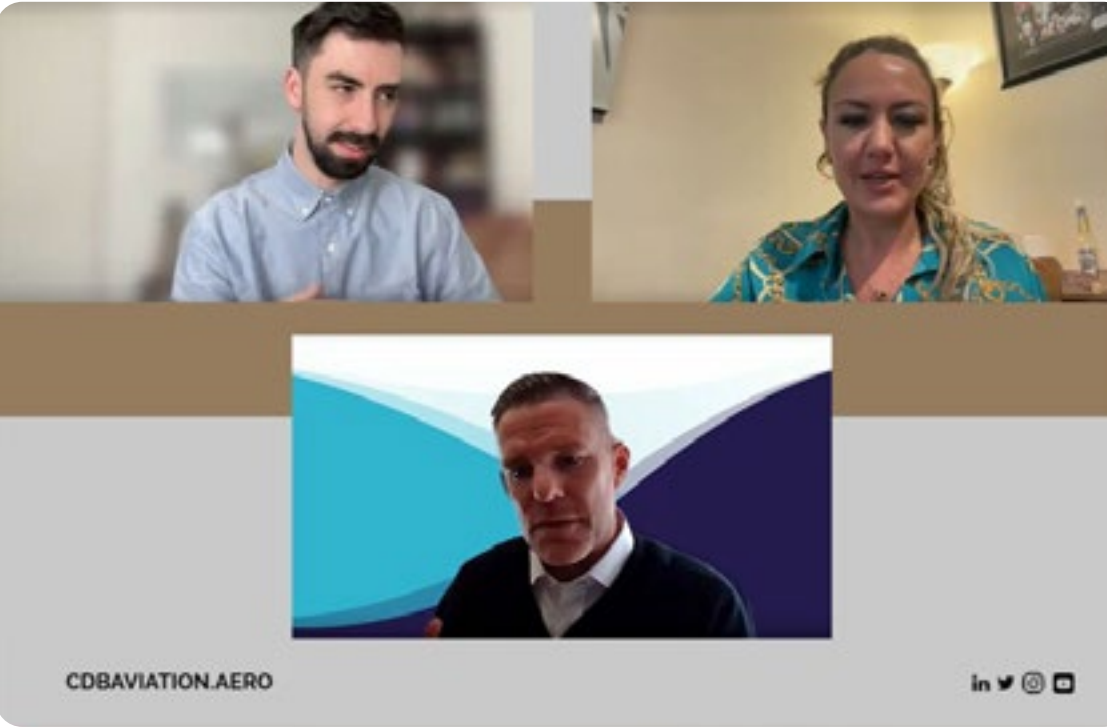
This training focused on understanding neurodiversity and its implications in the workplace. The agenda included topics such as defining neurodiversity, discussing disclosures, accommodations, inclusive language, and addressing unconscious bias. The session aimed to enhance understanding and foster inclusivity for neurodivergent individuals in professional environments.



The session was led by Terry Gleeson, the Business Development Manager at Specialisterne Ireland. Specialisterne is a global organisation with an 11-year presence in Ireland, specialising in recruiting and supporting neurodivergent individuals in employment. The firm collaborates with companies to create and maintain inclusive and diverse workplaces by providing training, workplace needs assessments, and in-work support.

Financial Wellbeing with Ask Paul:

This masterclass session was hosted to benefit attendees by providing a valuable foundational understanding of financial education across various life stages. The masterclass covered a range of financial topics, including day-to-day money management, medium and long-term investing, and pensions. It emphasised the importance of cashflow modelling and how financial decisions can significantly impact long-term outcomes.





**Investing in our
people through
learning that builds
leadership, awareness
and impact**



4. Educational Support Policy

CDB Aviation operates in an industry where staff members are highly skilled and have received advanced levels of formal education. Nevertheless, as a company we believe in the principle of lifelong education and attest to the benefits that further upskilling delivers for both the individual and the organisation. In 2024, we were proud to support an even broader range of further education initiatives, including third level studies, MBA programs, ISTAT courses, and industry-specific upskilling education across all of our offices. We are pleased that junior to midlevel staff members in particular are taking advantage of and benefitting from this support.



5. MS Training

CDB Aviation operates in a post-pandemic environment where there is a significant usage of Technology including the Microsoft suite of services and products. To help maximise the productivity of our workplace and working-from-home technology, we provide upskilling training to all staff members on Microsoft tools, updates and releases. As in previous years, our Summer School continued to retain its popularity and in 2024 we conducted 10 sessions on MS suite at advanced level with over 170 training hours achieved, up from 96 hours in the previous year.

CASE STUDY

Inniu: Aviation's Sustainability ELearning Platform

Inniu is a sustainability eLearning platform developed by the aviation industry in Ireland. The training platform provides its members with tools and knowledge to upskill quickly and supports member companies of Aircraft Leasing Ireland (ALI) who are committed to delivering on ALI's Sustainability Charter.

In 2024, inniu wanted to build on the progress made since its launch in the prior year which saw it attract over 5,000 registered members. CDB Aviation led a working group, collaborating with numerous industry experts and contributors for the production of inniu 2.0. The project was co-sponsored by ALI and Aviation Skillnet, who helped develop inniu, and was launched by Karl Griffin, Chairperson of ALI.

The project resulted in the addition of new bolt-on modules designed to offer an in-depth exploration of key topics for the aircraft leasing community such as an e-module dedicated to Sustainable

Aviation Fuel and an S module exploring Dimensions of Diversity.

CDB Aviation led on developing the new S module – Dimensions of Diversity. In this new module, we were delighted to have been joined by Pippa Halley of Halley Consulting, a leader in communication, culture, and change. The module covers various dimensions of diversity, unconscious bias, barriers to diversity, psychological safety, and actionable suggestions for building an inclusive workplace which are applicable to everyone within an organisation.

Pippa's session offered a comprehensive overview of the multifaceted nature of diversity. She began by exploring the different dimensions of diversity, including race, gender, age, disability, sexual orientation, and cultural background. Pippa emphasised the importance of recognising and valuing these differences to foster a more inclusive and dynamic work environment.

One of the key topics discussed was unconscious bias and its impact on decision-making and workplace interactions. Pippa provided practical strategies for identifying and mitigating these biases, encouraging participants to reflect on their own behaviours and assumptions.

Barriers to diversity were also addressed, with Pippa highlighting common obstacles such as stereotypes, discrimination, and lack of representation. She shared insights on how to overcome these barriers through targeted initiatives and inclusive policies.

Psychological safety was another critical area of focus. Pippa explained how creating a safe and supportive environment where employees feel comfortable expressing themselves is essential for fostering innovation and collaboration. She provided actionable suggestions for building psychological safety, such as promoting open communication, encouraging feedback, and demonstrating empathy.

The session concluded with a series of actionable suggestions for building an inclusive workplace. Pippa emphasised the importance of continuous learning and development, advocating for regular training sessions, mentorship programs, and diversity audits. She also encouraged leaders to lead by example, demonstrating their commitment to diversity and inclusion through their actions and decisions.



The second half of our Social module focused on the increasingly important area of neurodiversity. Barry Hennebry, CEO of Specialisterne Ireland, covered three key areas: employers' legal obligations to their neurodivergent staff, making disclosures, and providing workplace accommodations.

Barry emphasised the importance of understanding and respecting the unique needs of neurodivergent individuals. He highlighted that creating an inclusive workplace not only fulfils legal obligations, but also enhances overall team performance and innovation. Apart from examining theories, it also provided practical advice on how to foster an environment where neurodivergent employees can thrive, including strategies for effective communication, flexible work arrangements, and tailored support systems.

Specialisterne – Building Inclusive Workplaces

Specialisterne is dedicated to helping organisations build inclusive workplaces that leverage the strengths of neurodivergent individuals. This expertise in providing tailored solutions and training programs has made a significant impact on businesses worldwide, promoting diversity and inclusion at all levels.



*Pippa Halley,
Halley Consulting*



*Barry Hennebry, CEO of
Specialisterne Ireland*

CDB Aviation's Seconded Programme

Our Seconded Programme is designed to foster cross-functional collaboration and professional growth by encouraging employees to spend time in different parts of the business. This initiative not only broadens their skill sets and perspectives but also enhances overall organisational agility and innovation.

By promoting a culture of continuous learning and adaptability, the programme helps us build a more resilient and versatile workforce who develop a greater understanding of the business.

Additionally, it strengthens interdepartmental relationships and knowledge sharing, ultimately contributing to our long-term sustainability goals. The most frequent opportunity to implement this approach is covering a period of leave for another staff member.



“Completing an internal secondment and spending time with the Pricing team was an invaluable experience. It allowed me to gain a deeper understanding of our pricing strategies and how they impact our overall financial performance.”

The insights and skills I acquired have not only enhanced my role in Financial Planning & Analysis but also strengthened the collaboration between our departments.

Aisling O'Sullivan, VP Financial Planning & Analysis



“I'm thrilled to embark on a secondment to Pricing from my strategy role – a rare opportunity at the senior level to truly expand my range of skills.”

This experience not only allows me to deepen my expertise in a new discipline but also reinforces our commitment to continuous learning.

Embracing such challenges is essential for driving long-term value, and I'm excited to bring fresh insights back to our strategic initiatives.

Karel Vanoverbeke, VP New Aircraft Programs

Taking care of our people



Health And Safety

We operate in an industry where Health and Safety is front and centre. Accordingly, we regard the Health and Safety of our staff members as a non-negotiable priority for CDB Aviation.

Priority to this important area is overseen from the top down, our Health and Safety Statement is reviewed and updated each year and signed off by our CEO. Each new member of staff receives a briefing on safety procedures as part of their induction and onboarding training, while all staff members receive updated Health and Safety Statements. Staff members are encouraged to make suggestions to our Health and Safety Representative.

The company adheres with all relevant legislation in each of the regions in which we operate, in addition to monitoring and staying close to any new or pending legislation and / or regulations. We log any health and safety incident in our Health and Safety Report book with no incidents recorded during 2024, and none to date.

In 2024, we published our updated Health and Safety Policy, after its development in the previous year. We also continued to invest in Health and Safety related training for all staff members.

This included training on first aid, manual handling and extra training sessions for Fire Wardens.

Overall, we have eight current staff members trained and prepared in delivering First Aid, in addition to four designated Fire Wardens in our Dublin office.

In our Hong Kong office, we have a number of staff members who are trained in First Aid and as Fire Wardens. Fire drills are conducted to ensure staff members are familiar with the relevant procedures.

We conduct periodic assessments of workstation ergonomics for all staff members, both onsite and remotely to reflect our hybrid working policy.



Staff Benefits And Compensation

Compensation is directly linked to company performance and profitability. CDB Aviation operates in a global industry where there is competition for talent and we reward our staff members with fair and attractive remuneration, including a dimension of performance-driven compensation.

Staff members can participate in our company Group Pension scheme, Group Healthcare and Dental Scheme, for which cover may also be provided for their spouses and dependents. The company also provides Life and Disability Insurance to all staff members.

Caring for the physical, mental, and financial wellbeing of our staff members is also very important to us. We adopt a holistic approach to rewarding our staff members including developing initiatives to support their mental and physical as well as their financial wellbeing. In 2024, we held multiple sessions addressing each of these areas, as highlighted previously in our section on the WheelsUp programme. In addition, during Mental Health Awareness Month we hosted webinars with mental health organisations such as spunout.

The sessions with spunout focused on mental wellbeing and included a class on 'Staff wellbeing and resilience – Don't let busy become burnout', hosted by Dr Tara Logan Buckley which highlighted our emotional regulation system, practical tools in recognising burnout signs and how to take action early to prevent burnout from becoming chronic.

We also hosted a session on 'Supporting young people through exam stress & worry' with Dr Joseph Morning which focused on the steps young people can take if they are becoming overwhelmed with feelings of stress around their exams.



Performance Management

We are committed to enabling and supporting career opportunities and professional development and to support this we employ a Performance Appraisal Framework to provide a structured approach to career progression, in addition to its role in informing decisions around pay and reward. Remuneration and reward assessment includes annual KPIs, which are assessed quarterly and reviewed annually.

All Staff Company Offsite in Dublin

On Tuesday morning, staff gathered for a presentation on the latest trends in sustainability and ESG in the industry, which was timely following the launch of the CDB Aviation 2023 Sustainability Report the previous month.

The All Staff Gathering fostered a stronger sense of camaraderie within the team. It was a perfect blend of learning, collaboration, and fun, leaving everyone feeling motivated and connected towards our common values and business priorities.



Inclusive Workplace

Why It Matters?

CDB Aviation is fully committed to developing and maintaining a workplace environment which is informed by our core values of diversity and inclusion. Staff who live the company's core values and actively contribute to its growth will receive unwavering support for their professional development. We want to foster an environment where people feel they belong and are valued and acknowledged. We believe this also helps us attract and retain staff in a competitive global industry.

Key Targets:

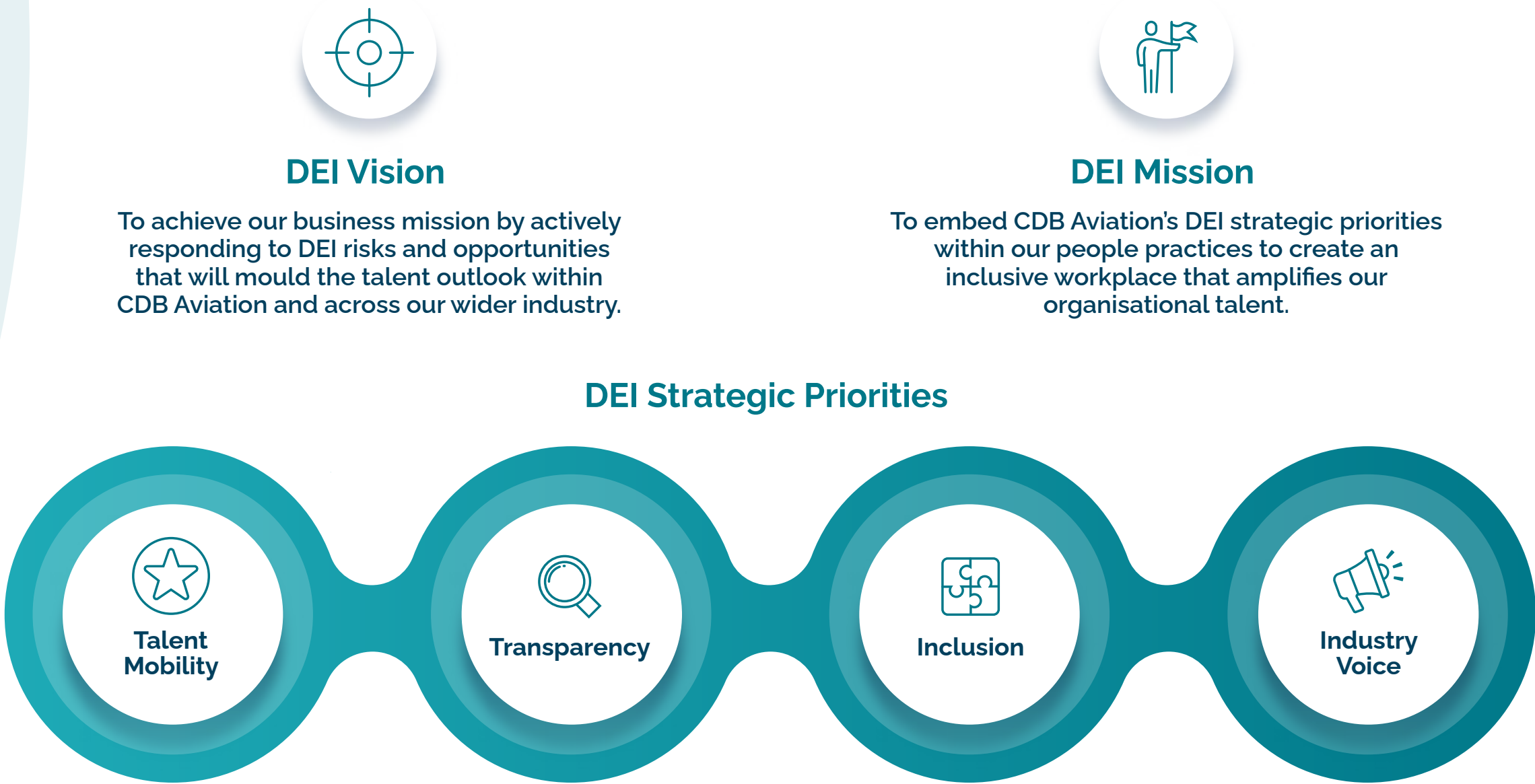
- Implement our diversity and inclusion programme
- Deliver diversity and inclusion training as set out under our Sustainability Linked Loan metrics in 2023
- Integrate diversity and inclusion objectives into senior management KPIs by end of 2025

Key Actions for 2025:

- Develop a three-year diversity and inclusion roadmap for the implementation of our diversity and inclusion framework
- Prepare diversity and inclusion objectives for senior management
- Continue to conduct companywide diversity and inclusion training through inniu 2.0 and various other initiatives

CDB Aviation is an equal opportunities employer and is committed to an equitable and fair workplace. Discrimination in any form is simply unacceptable and our processes are carefully designed and managed to ensure fairness is maintained across areas such as recruitment, employment, training, and in our terms and conditions of employment.

In 2024, our focus was on developing a roadmap that sets out how we will deliver our diversity and inclusion plan over the next few years. We describe the roadmap for each of the four strategic priorities below. In 2026, we will assess the progress made and identify next steps. This follows extensive work carried out in 2023 to establish a strategic plan and framework including Vision, Mission and a set of strategic priorities (see graphic below).





Talent Mobility

Talent mobility aims to ensure a future pipeline of diverse talent joining CDB Aviation, create clear and accessible career progression pathways and encourage current staff members to continuously upskill, enhance industry knowledge and equip themselves with the tools for success. Talent mobility may also boost staff retention and staff member satisfaction levels.

Talent Mobility: Actions	2024 Objective	2025 Objective
Launch Graduate Programme	<ul style="list-style-type: none">Plan & design graduate programme	<ul style="list-style-type: none">Launch and roll out graduate programme
Enhance career pathway	<ul style="list-style-type: none">Organisation redesign to streamline structure; enhancing collaboration	<ul style="list-style-type: none">Support secondments to provide holistic career development
Continuous learning as a cornerstone	<ul style="list-style-type: none">100% staff completion of inniu sustainability trainingExtend LIFT programme across the organisationContinue WheelsUp learning programmeMeet SLL KPI for diversity and inclusion and ESG training hours	<ul style="list-style-type: none">Launch inniu 2.0Complete extension of LIFT programme (2nd iteration)Artificial Intelligence literacy trainingMeet SLL KPI for training hours



Transparency

We view transparency as a strategic priority because we believe in being clear and open about our diversity and inclusion metrics and reporting honestly on our progress. Transparency helps build staff member confidence in the approach adopted by the organisation.

Transparency: Actions	2024 Objective	2025 Objective
Transparent, timely and accurate diversity and inclusion reporting	<ul style="list-style-type: none">Publish 2023 Sustainability Report, including diversity and inclusion dataEstablish baseline metrics & develop a strategic framework and roadmap	<ul style="list-style-type: none">Publish 2024 Sustainability Report, including diversity and inclusion dataReport on our Gender Pay Gap





Inclusion

We prioritise inclusion with the aim of creating an environment where staff members feel valued and included. At the same time, we seek to increase the representation of underrepresented groups in our workforce. Such an approach benefits talent attraction and improves team performance.

Industry voice: Actions	2024 Objective	2025 Objective
Foster an inclusive culture	<ul style="list-style-type: none">• Leverage diversity and inclusion best practice to promote inclusiveness	<ul style="list-style-type: none">• Host companywide offsite gathering• Deliver inclusiveness training via inniu 2.0
Promote diversity and inclusion driven recruitment practices	<ul style="list-style-type: none">• Deliver unconscious bias training• Streamline recruitment processes and deepen relationships with core recruitment partners	<ul style="list-style-type: none">• Deliver interview & Hiring Manager training• Ensure recruitment partners adopt diversity and inclusion-driven practices• Monitor hiring metrics



Industry Voice

Industry voice refers to CDB Aviation's active engagement with our industry on the topic of diversity and inclusion, including supporting ALI's objective to create greater diversity and more equal opportunities in aircraft leasing workplaces and within the wider aviation industry to help drive exceptional performance.

Industry voice: Actions	2024 Objective	2025 Objective
Promote the diversity and inclusion agenda at an industry level	<ul style="list-style-type: none">• Create an inniu 2.0 bolt-on module focused on the Dimensions of Diversity• Collaborate on mentorship programme with PropelHer	<ul style="list-style-type: none">• Support PropelHer Executive Leadership Programme 'Altitude'



Diversity And Inclusion Training

In 2024, CDB Aviation made significant progress in its commitment to diversity and inclusion training. One of the key developments was the production of related training content for inniu 2.0, designed to give a deeper dive into the topics that draw common attention within the aircraft leasing industry.

Additionally, CDB Aviation successfully achieved the training KPI associated with its Sustainability Linked Loan (SLL). This KPI aimed to increase the level of ESG and diversity and inclusion training for the workforce, reflecting the company's broader commitment to incorporating social targets into its sustainability strategy. In 2024, the company also carried out more interactive, in-person diversity and inclusion focused sessions, further enhancing the learning experience and promoting a more inclusive workplace culture. These efforts underscore CDB Aviation's dedication to managing its impact and maximising its influence within the industry, setting a strong example for sustainability leadership.

CASE STUDY

Leading On Diversity And Inclusion

Over the last several years, CDB Aviation has played a prominent role as a leading advocate for the diversity and inclusion agenda in the aviation industry. We are committed to continuing to use our influence to make further progress in this important area.

A key forum for our activities is PropelHer, the association of aviation leasing professionals who gather periodically to engage and share ideas, experiences and knowledge with the goal of supporting women in aviation. Each year, these meetings provide valuable networking and learning opportunities.

Another important forum for the diversity and inclusion agenda is provided by AWAR (Advancing Women in Aviation Roundtable), an international non-profit which provides thought leadership and networking events to support women leaders in the aviation industry. CDB Aviation sits on the board of AWAR and is an active participant in events.

Celebrating International Women's Day

We celebrated International Women's Day 2024 with an event featuring Dr. Kate Kirby, an Olympic sport psychologist.

The theme of the hybrid event was: 'The Psychology of High-Performing Teams: Insights from Sport to Business.'

Dr. Kirby has over a decade of experience working at the highest levels of sport and provides her expertise to various governing bodies, including the IRFU, Irish Sailing, Irish Rowing, Hockey Ireland, Tennis Ireland, Horse Sport Ireland, and numerous inter-county GAA teams. Her expertise in performance psychology, honed through her work with various sports governing bodies and her contributions to Team Ireland at the London and Rio Olympic Games, was evident throughout her presentation to CDB Aviation staff members.

Dr. Kirby's personal anecdotes, combined with her professional achievements, made her talk relatable and motivating. It was a perfect way to celebrate International Women's Day, highlighting the importance of psychological resilience and teamwork in achieving success.

In 2024, CDB Aviation continued its support for PropelHer and became an anchor sponsor of its inaugural Executive Leadership Programme named Altitude. The exciting new programme aims to develop women's leadership capabilities in the aviation industry, whilst building a powerful community of like-minded leaders.

Aimed at female professionals in the aircraft leasing or wider aviation industry, the programme is designed to empower, inspire and equip women with the skills and confidence to lead with impact. Altitude is tailored to the sector's unique challenges and opportunities and was launched in early 2025.

Also in 2024, CDB Aviation executives attended and spoke at a variety of industry events. In April, Virginia Walker, Senior Vice President of Transaction Legal at CDB Aviation, visited The Hong Kong Polytechnic University for a talk to students of an aviation marketing class. Sharing her personal insights, her valuable presentation helped give a deeper understanding to the students of what it is like to work in the industry, while her personal story of success and passion for the sector was much appreciated by the class. We hope the session inspired some of the students to pursue a career in the aviation industry, one which might even propel them to a career with CDB Aviation in the future.

In November, Ann-Marie Browne, CDB Aviation SVP & Team Lead of Pricing, was invited to speak on a panel on the topic of 'Aircraft Leasing – A High Growth Industry with Career Opportunities', which was hosted by the International Aerospace Womens Association in Dublin.

During the session, Ann-Marie shared her valuable insights on a range of areas within aircraft leasing. This included the technical, legal, trading, and asset management areas of the business, giving those in the audience an educational insight into what aircraft leasing is and the career opportunities available within the sector.

CDB Aviation was also centrally involved in hosting the Advancing Women in Aviation Roundtable (AWAR) Annual Leadership Luncheon in early 2025. The event addressed the theme of 'Authentic Leadership' and how it aligns to AWAR's mission to celebrate and support the advancement of women in the industry. This year also marked the organisation's 10th anniversary since inception. The event was very well attended by the AWAR community. Guest speakers included Caroline Farberger, a former CEO who now serves in the capacity of a Board Executive and investor, who spoke on the subject of diversity and inclusion. The event also marked the leadership within the aviation sector of both Julie Dickerson, CEO of Shannon Engine Support, or SES, and Jane O'Callaghan, a leading figure in the aviation sector for over three decades since starting in GPA in 1987.



*Dr. Kate Kirby,
Olympic Sport Psychologist*



Corporate Social Responsibility

Why It Matters?

At CDB Aviation, we want to be responsible stewards who are committed to supporting the communities near to where we live and work. We contribute time, talent and financial resources to a wide range of initiatives that benefit our communities, promote knowledge-sharing, shape the next generation of leaders, and support organisations that make a meaningful impact on the lives of our neighbours, colleagues, friends, families and communities.

Key Targets:

- Achieve 200 CSR staff member participation hours in 2025, a 30% increase on the prior year
- Deepen relationships with existing charity partners
- Sponsor two key CSR events in both Hong Kong and Dublin respectively in line with our CSR commitments

Key Actions for 2025:

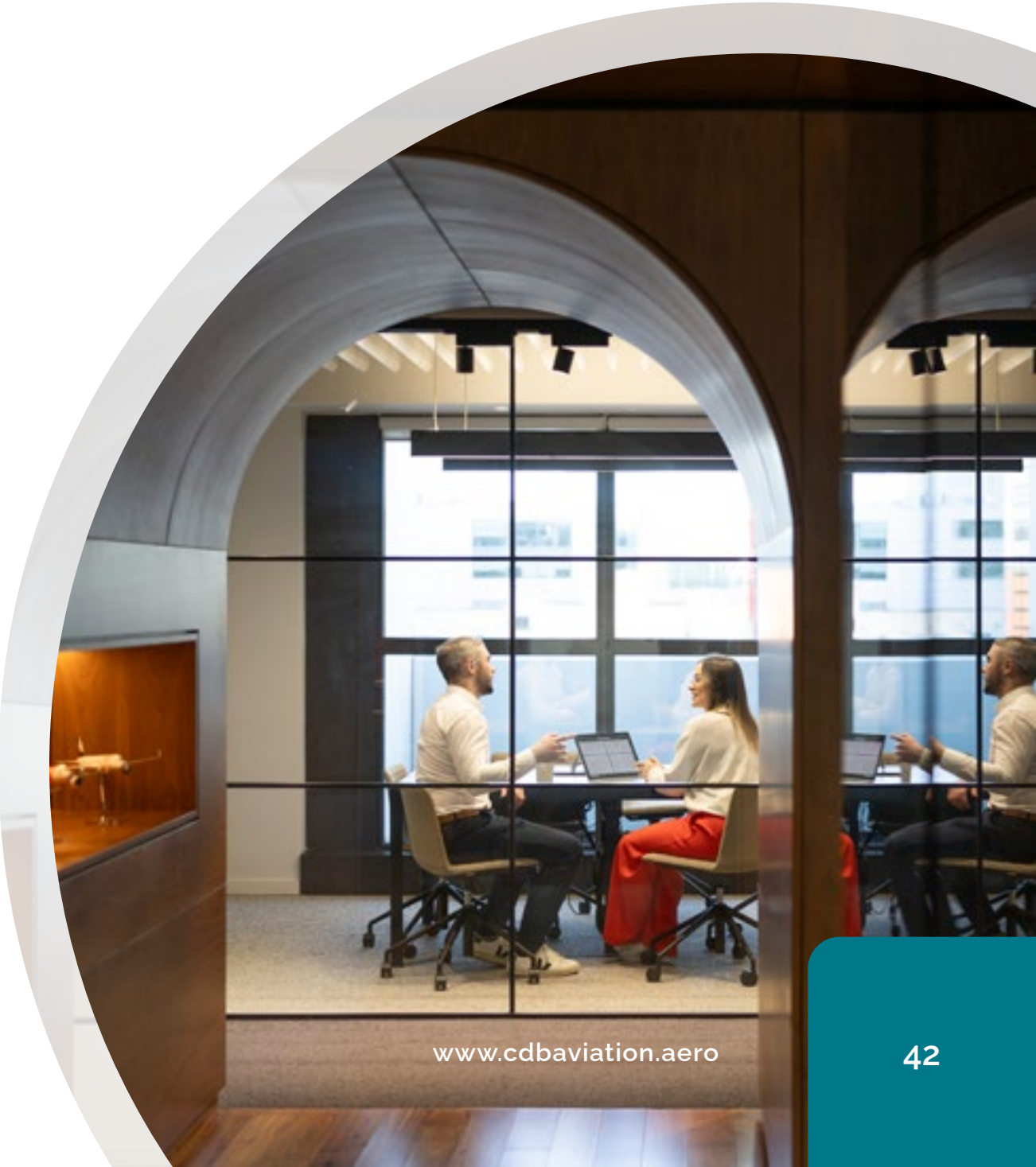
- Working with our industry partners to assist with a new CSR fundraiser for our strategic charity partner
- Develop a strategic partnership with Orbis Hong Kong and assist with CSR initiatives for that charity during 2025
- Grow our relationships with other charities we support in Ireland and Hong Kong, whilst encouraging a sense of commitment and participation among staff members to social responsibility
- Update the We Care section on the CDB Aviation website

CDB Aviation organises our Corporate Social Responsibility (CSR) activities through TOGETHER, our CSR programme which creates and manages a number of initiatives.

As a business, we have 121 staff members located across a number of geographies so it is important that the company maintains a sense of togetherness, commitment and social responsibility towards our local communities. This is achieved via TOGETHER, in which our staff members are encouraged to take ownership of individual programmes. These activities are overseen by our CSR committee, comprised of five staff members from different departments and regions of the company.

In 2024, through TOGETHER, we supported over 20 different charities, community organisations and deserving causes across the themes of early education, environment, healthcare and homelessness.

In addition, the CSR committee launched a new TOGETHER CSR intranet page which includes a collaboration area where staff members can share ideas and information on CSR activities including fundraising activities for various of our chosen charities and good causes.



CSR Activities

In 2024, the CSR committee supported a wide range of activities, including:

- 'Wear Pink' campaign for Breast Cancer awareness programme including hosting coffee morning across our three offices
- Ronald McDonald House Charities – Abseil Challenge
- Orbis – Blindfold dining experience, Orbis charity ball, Great Ethiopian Run, Dublin City Marathon
- Junior Achievement Ireland – Dragons' Den challenge
- Junior Achievement Hong Kong – Workplace Immersion

Evolving Our CSR programme In 2025

In 2025, we are developing our internal CSR engagement by expanding the We Care section of the CDB Aviation website to provide regular updates on our activities and planned events. Other objectives for 2025 include:

- Improve internal awareness of the TOGETHER programme by providing regular updates on future activities and recognising participation and achievement by staff members
- Work closely with our communications team to highlight staff participation on social media under the hashtag of #TOGETHER
- Encouraging companywide CSR initiatives that bring teams across all regions together



Governance

At CDB Aviation, we believe strong governance is essential for success.

Our approach and commitment to good governance underpins everything we do and sets the standard for how we conduct ourselves and how we conduct our business.



100%

staff completion of
compliance & cyber
security training



ISO 27001

aligned security
standards



Dedicated
Sustainability
Working Group

**Financial Action Task
Force best practice
AML policies and
procedures**

CDB Leasing strong
track record in ESG
reporting

9

**Annual Reports
to date**



China-Sox
Compliant

Ethics & Compliance

Why It Matters?

CDB Aviation operates in an industry which is highly regulated and scrutinised and consequently where trust and corporate responsibility are crucial to the good workings of both the industry and its participants. We operate across multiple jurisdictions with different legal and regulatory regimes but apply the same approach to uphold the highest ethical standards and to being an upstanding and highly respected member of our industry.

Key Targets:

- Maintain best-in-class compliance oversight systems and monitoring
- Zero cyber security breaches
- Continuous training of all staff members on ethics and compliance

Key Actions for 2024:

- Further enhance our staff training and communications to ensure that all staff are aware of and understand compliance policies and requirements
- Build a culture of compliance within the business
- Automate and enhance systems to facilitate implementation of our compliance framework
- Enhance compliance risk assessments for major compliance areas

“
**Embedding
trust and integrity
across everything
we do**”

Ethics and compliance was ranked by our business and our stakeholders as the highest priority ESG topic when we conducted our Materiality Assessment to inform our sustainability strategy. Such a consensus stems from an understanding and belief that the highest levels of ethics and integrity are fundamental to the way we approach and maintain our business. All staff members are expected to adhere to this culture of ethics and integrity as informed by our Staff Member Code of Conduct.

Approach to Compliance

Our compliance framework and processes are designed to meet the highest level of industry standards. We are committed to adhering at all times to strict compliance with relevant applicable laws and regulations in our various jurisdictions. At an executive level, our C-Suite KPIs are modelled to ensure we operate in a compliant and ethical manner.

The compliance function is structured to work with other internal functions such as Internal Audit, Risk, and Finance to ensure the necessary oversight and controls are in place to deliver best-in-class standards.

To maintain and enhance the function, our Compliance team provides training and updates to the wider staff, communicating to them and keeping them up to speed on new developments.

As part of our compliance architecture, CDB Aviation adopts the traditional '3 lines of defence' approach to compliance. See the graphic to the right which sets out the various strands to this approach.

There were no identified compliance breaches or violations in 2024.



Policies and Procedures

To underpin our Compliance function, CDB Aviation operates a comprehensive suite of policies and procedures to ensure the company, and our staff members conduct business in an ethical manner. They are also designed to protect our shareholder, staff members, customers and stakeholders from potential compliance or ethics risks.

In 2024, as part of our monitoring procedures, these policies were reviewed and updated to ensure they are fully relevant and accurate. There was a particular emphasis in the review on heightened risk areas such as sanctions and fraud including:

- Anti-money laundering, sanctions and know your customer
- Anti-bribery and corruption and anti-fraud
- Data protection
- Whistleblowing
- Conflicts of interest
- Dealings in securities
- Confidential information

In addition, the company has in place an annual compliance monitoring programme for key risk areas such as anti-money laundering, anti-bribery and corruption, and international sanctions.

Ethics and Compliance Training

To underline our commitment to the importance of compliance to the organisation, we provide a detailed and comprehensive compliance training programme which is mandatory for all staff members. This is provided both in-person and online for staff members.

In 2024, detailed training was provided on the following topics, through a combination of in-person training sessions, online sessions and micro-learning. Attendance and completion of these was mandatory for all staff on:

- Anti-bribery and corruption
- Anti-money laundering
- KYC process
- International sanctions
- Insider trading
- Global trade controls and sanctions
- General Data Protection Regulations

In addition, Directors were provided with training on Directors' duties.

- Dealing with government officials
- Lobbying of designated public officials
- Examples of bribery and corruption in the aviation sector





Whistleblowing

To support our values of transparency and accountability, we want an open culture in CDB Aviation, where our staff members are not afraid to 'speak-up' or to provide feedback to the company.

In 2023, we put in place a new confidential hotline through which staff can safely raise, in an anonymous manner, concerns about possible violations of ethical codes and report any issues or breaches. This was a key step in ensuring our staff members have a safe and confidential point of contact to report any concerns they may have and to encourage them to do so.

We are pleased to report that we had no whistleblowing incidents in 2024.



Risk Management

At CDB Aviation, we are extremely mindful of the need to monitor, assess and respond to risk. Our Risk Management Framework sets out clearly and in detail our approach to the governance, implementation and workings of risk management practices across the organisation. In addition, we continually seek to foster a risk awareness culture across the company to ensure our staff members are alert to the importance of this area.

Our risk reporting structure involves a number of teams working together across the business. Each team has specific procedures they follow to identify and mitigate risks related to their work on a day-to-day basis. Longer-term risks are assessed by our Strategy and Risk Teams working together to ensure any such risks are factored into business planning. Through these processes, we identify, assess and prioritise material and salient topics including ongoing and potential risks.

Risk management is employed to aid decision-making across operational areas including when purchasing aircraft, a significant part of our business. Given the significant investment, high capital cost, value and long life-cycle of these assets, we ensure rigorous controls are in place to assess and measure risk.

As part of these assessments, we need to take into account key variables, which are listed below. They include ESG metrics to ensure that our investment decisions are aligned with our sustainability commitments and net zero roadmap.

- Airline creditworthiness
- Country risk / concentration
- Asset type (core vs non-core assets)
- New generation vs current generation technology
- Carbon emissions intensity of the asset(s)

In 2024, a key focus for CDB Aviation's compliance team was the development of an enhanced risk rating methodology for conducting inherent risk assessments, ensuring we are following international best practice standards. The new approach enables us to conduct a more granular

and tailored risk assessment of customers and provides more depth and clarity to the review and monitoring processes. Overall, it has created a more consistent and comprehensive approach, enabling our business to make better decisions and making it easier for our internal audit team and external regulators to sense check relevant information.



Information Security and Privacy

In a digital age, with a premium on data, information security is a major and growing risk area for all businesses. Cyber security is therefore one of the highest priorities of our Shareholder, Board and Management Team. Our reporting structures reflect the importance given to cyber security with our IT formally reporting to management.

CDB Aviation continues to invest in its IT infrastructure and security including building on our cloud-first strategy with an emphasis on maintaining agility and speed to adapt and respond when required. All of our IT procedures are aligned to the ISO 27001 standard on information security, while we have implemented a range of procedures and measures to build further our security.

We work closely with our external cyber security partners, implementing a Security Information and Event Management (SIEM) solution to ensure resilience within our system at all times. The SIEM

solution provides real-time analysis of security alerts generated by our applications and day-to-day workings.

Looking to the future, we adopt an approach of continuous improvement and have put in place a number of initiatives to deepen the maturity of cyber security across the organisation.

In 2024, we took further measures to enhance our security and to date, we have not had any data breaches or major cyber security incidents. Any potential issues were identified early and removed immediately.

As in all areas of the business where risk is present, CDB Aviation actively communicates with staff to build awareness and encourage feedback and co-operation on a day-to-day basis. In 2024, all CDB Aviation staff attended multiple mandatory Cyber Security Awareness sessions, while additional training is provided to our directors and management team.

All staff are subject to multiple and periodic phishing simulations annually to help them recognise, avoid and report potential threats that could compromise the business and to maintain high levels of awareness. Mandatory training is provided to anyone who fails the phishing simulation.

CDB Aviation is committed to protecting and respecting the privacy of all of our stakeholders. We adhere to the principles inherent in the EU General Data Protection Regulation (GDPR). This commitment is detailed on our website privacy notice, <https://www.cdbaviation.aero/privacy->



Human Rights

CDB Aviation is deeply committed to ensuring the company behaves ethically, adopting a zero tolerance for any illegal or unethical activity, or that breaches human rights. This approach applies to both within our company and the suppliers we work with.

We monitor the risk of modern slavery or human trafficking in the aviation leasing industry but believe it is relatively low and to date, CDB Aviation has not identified any occurrences of modern slavery or human trafficking in our business or supply chain. In addition, we are not aware of any such instances in the wider aircraft leasing industry.

Nevertheless, we recognise that modern slavery and human trafficking are serious issues that we must be alert to on an ongoing basis. CDB Aviation published its anti-slavery and human trafficking statement in 2023. This policy is shown to all new employees and is included as part of the formal induction process.

While disclosures and actions on human rights issues have been voluntary to date, new requirements are likely to come about due to evolving ESG disclosure regulations at EU, China, and global levels.

Sustainable Supply Chain

Why It Matters?

The aviation industry is characterised by a highly connected and specialist supply chain. We work closely with our suppliers and expect that they adhere to high standards of business conduct and practice. To advance our sustainability agenda, we incorporate sustainable procurement practices and use our purchasing power to positively influence our suppliers in the areas of environmental, social and governance practices.

Key Targets:

- 100% of key suppliers adhering to the CDB Aviation Supplier Code of Conduct

Key Actions for 2024:

- Expand review of current suppliers to assess their sustainability performance

Through sustainable procurement practices, we would like to positively influence our supply chain, which is a significant contributor to our environmental impact

“
Sustainable supply chains start with shared values”

CDB Aviation deals with a host of partners across our supply chain. Our principal supply relationships are with the global aviation OEMS including Airbus, Boeing, CFM, Pratt & Whitney and Rolls Royce, while we also have a range of suppliers in the area of aircraft fitout. Other suppliers include financial institutions, professional services firms, IT systems providers, utility companies, office catering, and stationery suppliers.

As our supply chain is a significant contributor to our overall environmental impact, we take a number of actions designed to help reduce those impacts where possible. For example, we set standards for our suppliers and encourage and incentivise them to meet these standards, while working closely with them to seek improvements. A similar approach is adopted in relation to social matters, where we have a responsibility to ensure that all people in our supply chain are treated well, including adhering to high standards of human and labour rights.



New Supplier Code of Conduct

In 2024, we issued our supplier sustainability questionnaire to key suppliers. The objective was to assess the sustainability performance of these suppliers and identify any 'red flags' or issues of concern. None were identified but we will continue to monitor this on an ongoing basis in 2025 and further review our relationships with our key suppliers to ensure that we minimise any ESG-related risks across the supply chain.

These activities last year followed the development of a new Supplier Code of Conduct in 2023, which outlined the standards we require all suppliers to adhere to in terms of business ethics, environmental sustainability, employment practices, human and labour rights, and information protection.

Approach to Procurement

All new suppliers are required by our procurement policy to risk assessed on a range of areas including sector, country and impact risk. Further due diligence, if required, is then carried out.

Due diligence process for asset transactions:

- **Know Your Customer (KYC)**
Know Your Customer is a due diligence approach adopted by CDB Aviation's Compliance Team to conduct checks on customers and business partners. The process is conducted in conjunction with the individual deal team involved in a particular transaction. The KYC process involves three steps: Customer Identification, Customer Due Diligence and Ongoing Monitoring. The KYC process must be completed before we enter into any dealings with new clients. For existing clients, we review KYC periodically with the frequency of review dependent on the risk rating assigned to the particular client.
- **Certifications And Standards**
We deal with suppliers who maintain high industry standards and have the requisite certifications. Any suppliers we engage with to purchase parts or materials for an aircraft must have their products approved by EASA (European Union Aviation Safety Agency), FAA (Federal Aviation Administration) or JAA (Joint Aviation Authorities).



ESG Governance Integration

Why It Matters?

Over the last several years, CDB Aviation has been integrating ESG considerations into our governance framework to support how we manage our ESG risks and opportunities.

Key Targets:

- Maintain strong ESG governance and integrate sustainability considerations into our decision making and business as usual

Key Actions for 2024:

- Publish our third sustainability report
- Continue to enhance our understanding of our business's exposure to climate risk and improve our Task Force on Climate-related Financial Disclosures (TCFD)-aligned climate risk disclosures

“
**Strong governance,
informed by
climate risk**”



CDB Aviation has built and maintained over two decades a strong and established governance framework to enable us to participate and prosper in a highly regulated industry. In more recent years, we have evolved our governance approach to incorporate our ESG agenda and help us manage the implementation of our sustainability strategy.

In January 2024, we were further recognised by Sustainalytics as a 2024 ESG Top-Rated Company and awarded the Sustainalytics 2024 ESG Top-Rated Badge. It followed CDB Aviation receiving our first ESG Risk Rating from Morningstar Sustainalytics in 2023, achieving a 'Low ESG Risk' rating of 15.6, with one of the top scores among aircraft lessors and placing CDB Aviation in the top 6th percentile of over 200 global organisations across the sub-industry category "Traders and Distributors".

During 2024, Morningstar Sustainalytics changed its approach to engaging with companies, making it no longer possible for companies like CDB Aviation to proactively seek an ESG risk rating from this organisation. Our annual sustainability report, however, provides investors, lenders and other stakeholders with a transparent overview of our ESG strategy and approach to managing ESG risks and opportunities.



ESG Governance Structure

Board Members



Madam Hong Ma
Chairperson & Non-Executive Director



Jie Chen
Chief Executive Officer & Executive Director



Yu Chen
Chief Financial Officer & Executive Director



Alan Geraghty
Non-Executive Director




Stephen Kavanagh
Non-Executive Director




Chris Quinn
Non-Executive Director


Management Team




Jie Chen
Chief Executive Officer




Fiona Scott
Chief People Officer




Yu Chen
Chief Financial Officer




Daisy Zeng
Head of Treasury




Michelle Wu
Head of Commercial, Great China




Pascal Touin
Head of Commercial, APAC



Gavan Daly
Head of Commercial, EMEA



Luis Da Silva
Head of Commercial, Americas



Shane Fraher
Head of Legal

Sustainability Working Group

Our Sustainability Working Group provides oversight and management of our sustainability strategy and ESG risks and opportunities at the highest level. This Working Group is made up of senior leaders from across the business and reports directly to the CEO and senior management of the company.

The Working Group is tasked with driving the implementation of our sustainability strategy and embedding the ESG agenda throughout the organisation. The Working Group also has responsibility for ESG standards, reporting and disclosures, along with ESG-related auditing and compliance issues.

Transaction Approval Processes

CDB Aviation is an active lessor whose business model includes buying, selling and trading of fleet each year. In 2024, we had 293 aircraft in our fleet. To oversee and manage risk, our governance process in this area operates at a transactional level. Under this process, each deal must follow one of two internal approval and recommendation processes, starting with an Investment Committee (IC) recommendation, then followed by different levels of Board approval depending on the significance of the underlying transaction or project.

Our IC is comprised of C-Suite members, who engage with deal team members to consider the economics, potential exposure, key risks and any other relevant information about the deal. The IC makes a recommendation in relation to the transaction which is then assessed by the Board as required.

Integrating ESG Into Credit And Investment Analysis

We conduct extensive due diligence as part of our approach to credit and investment analysis. Included in this are ESG metrics which have been factored into this process since 2023. The ESG metrics are directly aligned with our publicly stated targets including achieving 60% of our total fleet as new generation aircraft by 2025, as well as meeting the conditions of our sustainability linked loans. Where appropriate, the IC will propose mitigation actions to try and maximise alignment with our overarching sustainability targets.

Managing Climate Risk

The impacts of climate change present significant risks for the aviation industry and for CDB Aviation as a business. In understanding and managing our exposure to climate risk, we have been guided by the recommendations of the TCFD. Our TCFD disclosures for 2024 can be found in the Appendices on page 70.



We conduct extensive due diligence as part of our approach to credit and investment analysis



Our TCFD-aligned disclosures on climate risk can be found in the Appendices section of this report



Appendix

Appendix Contents

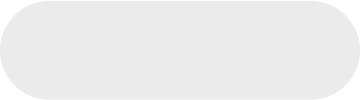
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GRI Content Index

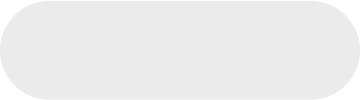
Our sustainability report has been prepared in accordance with GRI Standards. The report covers information and performance data from 1st January 2024 to 31st December 2024. Where relevant, we have also included updates from the first quarter of 2025.

Statement Of Use	CDB Aviation has reported in accordance with the GRI Standards for the period 1st January 2024 to 31st December 2024
GRI 1 Used	GRI 1: Foundation 2021

"GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	CDB Aviation at a glance, p.05 and Sustainable Operations p. 22	
	2-2 Entities included in the organization's sustainability reporting	This Sustainability Report covers the entire CDB Aviation group including the primary operating company within our group, CDB Aviation Lease Finance DAC, and all its wholly-owned subsidiaries.	
	2-3 Reporting period, frequency and contact point	The sustainability report covers the period from 1st January 2024 - 31st December 2024. It is CDB Aviation's third annual sustainability report. For any queries related to the report please contact esg@cdbaviation.aero .	
	2-4 Restatements of information	CDB Aviation has restated some historic data related to its GHG emissions (i.e. for 2019 – 2023) versus the figures that were published in our 2023 sustainability report. This is due to the availability of more accurate Emissions Factors which have now been applied in the calculations.	
	2-5 External assurance	This sustainability report has not been externally assured.	
	2-6 Activities, value chain and other business	CDBA About Us	
	2-7 Employees	As of 31st December 2024, CDB Aviation had 121 FTEs and 2 PTEs (plus 6 directors). For additional information on employees, see Appendix p. 66	
	2-8 Workers who are not employees	CDB Aviation treats all staff members equally. We do not make any distinction between staff members who are permanently employed or employed on a contractual basis.	
	2-9 Governance structure and composition	See ESG Governance Structure p. 52	
	2-10 Nomination and selection of the highest governance body	The Board of CDB Aviation comprises a mix of individuals that ensures an appropriate range of knowledge, views and experience. Board members are nominated by a combination of C-Suite and shareholder recommendation based on the requirements of the business. See p.52 for details on current Board members.	
	2-11 Chair of the highest governance body	The Chair of the Board is Madam Hong Ma, the Chairperson of CDB Leasing.	
	2-12 Role of the highest governance body in overseeing the management of impacts	The Board of CDB Aviation and the C-Suite signed-off on the company's Sustainability Strategy in Q4 2022. In 2023, a Sustainability Working Group was established. This Working Group is responsible for overseeing the implementation of the company's sustainability strategy, actively monitoring and responding to ESG risks and opportunities, and reporting to the Board on ESG matters.	
	2-13 Delegation of responsibility for managing impacts	The Board of CDB Aviation currently delegates the management of sustainability issues to the CDB Aviation Sustainability Committee (a cross-functional team of senior leaders from the business) and to relevant Team Heads.	
	2-14 Role of the highest governance body in sustainability reporting	The CDB Aviation Board signed off on the output of our 2022 Materiality Assessment to identify the most material ESG topics for CDB Aviation. The Board delegated responsibility for sustainability reporting to the C-Suite, who reviewed and signed off on our 2024 sustainability report.	

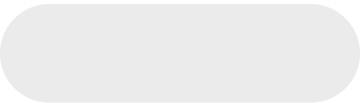


"GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
	2-15 Conflicts of interest	CDB Aviation has a Conflicts of Interest Policy. Staff members are required to disclose, on an ongoing basis, all actual, potential and perceived conflicts of interests. Staff members are expected to: - Maintain the highest possible standard of integrity in all your business relationships, both inside and outside CDB Aviation. - Reject any business practice which might reasonably be deemed improper. - Never use authority or position for personal gain. - At all times, act with impartiality, independence and integrity. - Avoid being in a position which may result in an actual or perceived detriment to CDB Aviation's reputation and/or interests.	
	2-16 Communication of critical concerns	CDB Aviation has a whistleblowing policy in place. We are committed to ensuring a workplace culture where workers are encouraged to raise any concerns they may have if they have a reasonable belief of wrongdoing. The Policy provides clear guidelines on reporting channels and procedures established for facilitating staff members in making a protected disclosure and for dealing with such disclosures. The procedure is in place to encourage staff members to come forward and raise an issue, and to provide reassurance that the disclosure will be dealt with in an appropriate manner and that the staff member's statutory rights will be respected.	
	2-17 Collective knowledge of the highest governance body	The CDB Aviation C-Suite and several non-executive members of the Board took part in multiple Sustainability and ESG briefing sessions in 2022 as part of the development of CDB Aviation's Sustainability Strategy. Since then, the C-Suite and Board have been kept up to date with progress against the strategy and relevant industry or regulatory developments via periodic updates from the Sustainability Committee.	
	2-18 Evaluation of the performance of the highest governance body	Our new Sustainability Committee was established in 2023. This committee's performance will be reviewed by the Board on a quarterly basis. See ESG Governance integration p. 54	
	2-19 Remuneration policies	See Staff benefits and compensation p. 36	
	2-20 Process to determine remuneration	See Performance management p. 36	
	2-21 Annual total compensation ratio	Not disclosed.	Confidentiality constraints
	2-22 Statement on sustainable development strategy	See CEO Statement p. 4	
	2-23 Policy commitments	See Human Rights p. 48 and Ethics and Compliance p. 47 We have developed an Anti-Slavery and Human Trafficking Policy (available here) and issued a Supplier Code of Conduct to key suppliers.	
	2-24 Embedding policy commitments	See ESG Governance Integration p. 51	
	2-25 Processes to remediate negative impacts	Beyond our whistleblowing hotline (See Whistleblowing p. 48) CDB Aviation does not operate other formal grievance mechanisms.	
	2-26 Mechanisms for seeking advice and raising concerns	See Whistleblowing p. 48	
	2-27 Compliance with laws and regulations	CDB Aviation had zero incidents of non-compliance with applicable laws and regulations within the reporting period.	
	2-28 Membership associations	Aircraft Leasing Ireland (ALI) IATA (Strategic Partner) Irish Business and Employers Confederation (IBEC) AWAR PropelHer ISTAT (International Society of Transport Aircraft Trading) Heart Aerospace Industry Advisory Group	

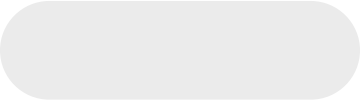


"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
	2-29 Approach to stakeholder engagement	See Stakeholder Engagement p. 63	
	2-30 Collective bargaining agreements	Not disclosed.	Not applicable. CDB Aviation staff members are not covered by collective bargaining agreements.
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	See Materiality Assessment, p. 64	
	3-2 List of material topics	See Materiality Assessment, p. 64	
ECONOMIC PERFORMANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	CDB Aviation's Finance and Commercial teams manage our economic performance on a day-to-day basis	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Not disclosed.	Confidentiality constraints. CDB Aviation does not report externally on financial performance.
	201-2 Financial implications and other risks and opportunities due to climate change	See Managing Climate Risk, p. 53	
	201-3 Defined benefit plan obligations and other retirement plans	CDB Aviation operates a company pension scheme which is offered to all staff members as part of a comprehensive benefits package. See Staff benefits and compensation p. 36	
	201-4 Financial assistance received from government	Not disclosed.	Not applicable. CDB Aviation does not receive any financial assistance from the government
PROCUREMENT PRACTICES			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Supply Chain (Approach to Procurement) p. 50	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Not disclosed.	Information unavailable/incomplete.
ANTI-CORRUPTION			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Ethics and Compliance, p. 46	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	CDB Aviation's operations are low risk in relation to corruption. We monitor this risk as part of our overall governance processes and procedures.	
	205-2 Communication and training about anti-corruption policies and procedures	See Ethics and Compliance Training, p.47	
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption within the reporting period.	
ANTI-COMPETITIVE BEHAVIOUR			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Ethics and Compliance Training, p. 47	

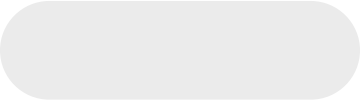
"GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	CDB Aviation is not subject to any legal actions for anti-competitive behaviour or related practices.	
ENERGY			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Operations, p. 22	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	See Greening our Operations p. 23	
	302-2 Energy consumption outside of the organization	See Measuring our Carbon Footprint p. 26	
	302-3 Energy intensity	Not disclosed.	Information unavailable/incomplete
	302-4 Reduction of energy consumption	See Greening our Operations p. 23	
	302-5 Reductions in energy requirements of products and services	See Sustainable Fleet p. 15	
WATER AND EFFLUENTS			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Operations, p. 22	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Not disclosed.	Not applicable
	303-2 Management of water discharge-related impacts	Not disclosed.	Not applicable
	303-3 Water withdrawal	Not disclosed.	Not applicable
	303-4 Water discharge	Not disclosed.	Information unavailable/incomplete
	303-5 Water consumption	See Greening our Operations p. 23	
EMISSIONS			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Measuring our Carbon Footprint p. 26 and Sustainable Fleet p. 15	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	See Measuring our Carbon Footprint p. 26	
	305-2 Energy indirect (Scope 2) GHG emissions	See Measuring our Carbon Footprint p. 26	
	305-3 Other indirect (Scope 3) GHG emissions	See Measuring our Carbon Footprint p. 26 and Sustainable Fleet p. 15	
	305-4 GHG emissions intensity	See Measuring our Carbon Footprint p. 26 and Sustainable Fleet p. 15	
	305-5 Reduction of GHG emissions	See Sustainable Operations p. 22 and Sustainable Fleet p. 15	
	305-6 Emissions of ozone-depleting substances (ODS)	Not disclosed.	Not applicable
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	See Sustainable Fleet p. 22	



"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
WASTE			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Greening our Operations, p. 23	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	See Greening our Operations, p. 23	
	306-2 Management of significant waste-related impacts	See Greening our Operations, p. 23	
	306-3 Waste generated	See Sustainable Operations p. 22	
	306-4 Waste diverted from disposal	See Sustainable Operations p. 22	
	306-5 Waste directed to disposal	See Sustainable Operations p. 22	
SUPPLIER ENVIRONMENTAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Supply Chain, p. 49	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	See Sustainable Supply Chain, p. 49	
	308-2 Negative environmental impacts in the supply chain and actions taken	See Sustainable Supply Chain, p. 49	
EMPLOYMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Taking Care of our People, p. 36	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	See Appendix p. 67	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	CDB Aviation treats all staff members equally. All staff members are entitled to our benefits package. See Taking Care of our People p. XX	
	401-3 Parental leave	3 Staff members took maternity leave. 0 staff members took parents leave. 0 Staff members took paternity leave.	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Taking Care of our People, p. 36	



"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	See Taking Care of our People, p. 36	
	403-2 Hazard identification, risk assessment, and incident investigation	See Taking Care of our People, p. 36	
	403-3 Occupational health services	See Taking Care of our People, p. 36	
	403-4 Worker participation, consultation, and communication on occupational health and safety	See Taking Care of our People, p. 36	
	403-5 Worker training on occupational health and safety	See Taking Care of our People, p. 36	
	403-6 Promotion of worker health	See Taking Care of our People, p. 36	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Not disclosed.	Not applicable
	403-8 Workers covered by an occupational health and safety management system	Not disclosed.	Not applicable
	403-9 Work-related injuries	Not disclosed.	Not applicable
	403-10 Work-related ill health	Not disclosed.	Not applicable
TRAINING AND EDUCATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Staff training and career development p. 31	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	CDBA provided a total of 2548 hours of training to staff members in 2024. This equates to an average of 21 hours of training per staff member.	
	404-2 Programs for upgrading employee skills and transition assistance programs	See Staff training and career development p. 31	
	404-3 Percentage of employees receiving regular performance and career development reviews	100% of CDB Aviation staff members received regular performance and career development reviews during 2024.	
DIVERSITY AND EQUAL OPPORTUNITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Inclusive Workplace p. 38	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	See Appendix p. 66	
	405-2 Ratio of basic salary and remuneration of women to men	Not disclosed.	Information unavailable/incomplete. CDB Aviation is currently preparing to report on our gender pay gap. We will be publishing this information in 2025 in line with gender pay gap regulation.



"GRI STANDARD/ OTHER SOURCE"	DISCLOSURE	LOCATION	REASON FOR OMISSION
GENERAL DISCLOSURES			
NON - DISCRIMINATION			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Inclusive Workplace p. 38	
GRI 406: Non-Discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination within the reporting period.	
LOCAL COMMUNITIES			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Corporate Social Responsibility, p. 42	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	See Corporate Social Responsibility p. 42	
	413-2 Operations with significant actual and potential negative impacts on local communities	Not disclosed.	Not applicable
SUPPLIER SOCIAL ASSESSMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Supply Chain, p. 49	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	See Sustainable Supply Chain, p. 49	
	414-2 Negative social impacts in the supply chain and actions taken	See Sustainable Supply Chain, p. 49	
PUBLIC POLICY			
GRI 3: Material Topics 2021	3-3 Management of material topics	CDB Aviation does not take part in lobbying activities, nor do we participate in the development of public policy.	
GRI 415: Public Policy 2016	415-1 Political contributions	CDB Aviation did not make any political contributions in the reporting period.	
CUSTOMER HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Sustainable Supply Chain (Due diligence process for asset transactions) p. 50	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	See Sustainable Supply Chain (Due diligence process for asset transactions) p. 50	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning the health and safety impacts of CDB Aviation's products and services within the reporting period.	
CUSTOMER PRIVACY			
GRI 3: Material Topics 2021	3-3 Management of material topics	See Ethics and Compliance, p. 46	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were no complaints concerning breaches of customer privacy within the reporting period.	

Stakeholder Engagement

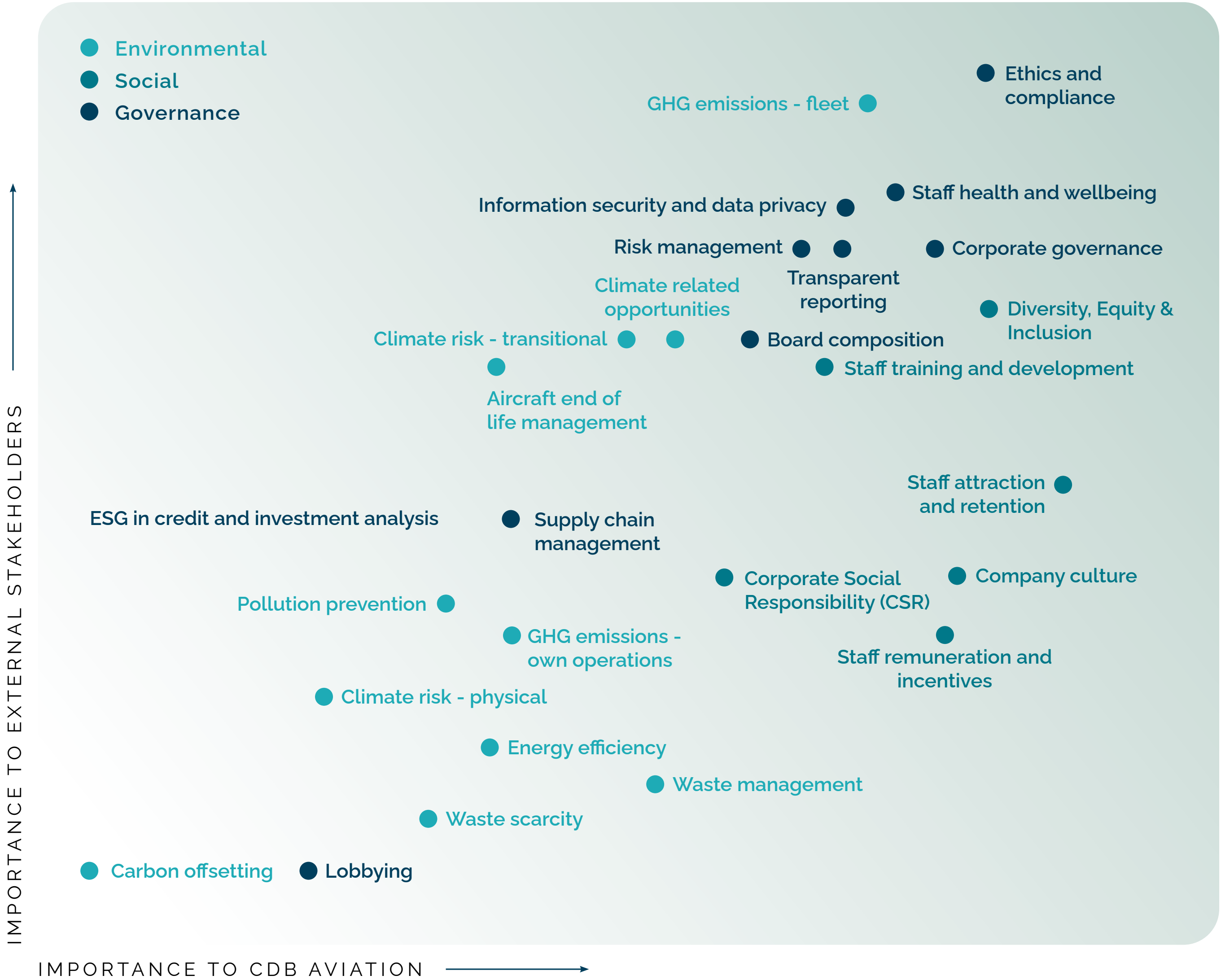
Every day across our business, we engage our stakeholders on a wide variety of topics. We believe that regular engagement and communication is crucial to our ongoing business success. It helps us identify and understand our stakeholders’ needs and expectations, stay ahead of market trends, and proactively manage business risks and opportunities. This in turn enables us to evolve our business model and be agile in how we operate.

We identify who our key stakeholders are by looking across our value chain and understanding the different groups of people we interact with at each point. There are eight key stakeholder groups that are a priority for our business. We proactively engage with these stakeholders on multiple issues, via multiple channels.

Stakeholder Group	How We Engage	Frequency	Key Topics
Airline customers	Our commercial team engages directly with our airline customers via face-to-face meetings and calls. We also engage with customers via industry conferences.	Daily / weekly	<ul style="list-style-type: none">Fleet requirementsAircraft fitoutsLease negotiationsSustainability and decarbonisation
OEMs and other suppliers	Our OEM team engages directly with OEMs and key suppliers via face-to-face meetings and calls. Our facilities team also engages with office-related suppliers who provide us with goods and services (e.g. catering suppliers, services suppliers).	Daily / weekly	<ul style="list-style-type: none">Aircraft specificationsNew technology developmentsSustainability and decarbonisationCDBA Supplier Code of ConductParts and materials specificationsProduct and service requirementsService level agreements and contracts
Shareholder (CDB Leasing)	Our Board, C-Suite members and Team Heads engage directly with our shareholder, CDBL, via calls and face-to-face meetings. We also have quarterly Board meetings which engage the shareholder and monthly senior leadership meetings between CDB Aviation and CDB Leasing.	Regularly throughout the year	<ul style="list-style-type: none">Financial performanceBusiness risks and opportunities (including ESG-related)Industry trendsRegulatory changes
Lenders/ finance providers	Our capital markets team engages directly with banks and finance providers via face-to-face meetings and calls.	Regularly throughout the year	<ul style="list-style-type: none">Debt financingIndustry trendsSustainability and ESGSustainability Linked Loan engagement
Staff members	Our Management Team and HR Team, C-Suite and Team Heads engage directly and indirectly with our staff members via various channels and conference calls including: <ul style="list-style-type: none">Quarterly all-staff updatesTeam meetings and one-to-one meetingsRegular performance management reviewsWheelsUp – our staff wellbeing and development programmeSports and social club activities	Regularly throughout the year	<ul style="list-style-type: none">Company updates or organisational changesSafety, health and wellbeingTraining and developmentSustainability and ESG
Local community organisations	Our CSR Committee engages directly with a variety of charitable and non-profit organisations as part of our CSR activities and corporate fundraising.	Regularly throughout the year	<ul style="list-style-type: none">Fundraising initiativesStaff workshops and eventsOther CSR initiatives
Government and regulators	We engage with governments and regulators from time to time through various industry associations and groups that we are part of including Aircraft Leasing Ireland (ALI).	Periodically	<ul style="list-style-type: none">Industry trendsInternational aviation sector agreementsRegulatory changes
Industry bodies	We are members of several industry bodies, such as Aircraft Leasing Ireland (ALI), through which we engage with our peers and other players in the aircraft leasing industry.	Periodically	<ul style="list-style-type: none">Industry trendsInternational aviation sector agreementsGovernment or industry consultations on policy or regulatory changeIndustry issues and initiativesSustainability and ESG initiatives (e.g. the inniu ESG training platform)

Materiality Assessment

In 2022, we conducted a materiality assessment to help us identify and prioritise the ESG topics that are most material for our business. This involved engagement with our key stakeholders via an online survey and in-depth interviews to understand their views and expectations. In late 2025/2026 as part of refreshing our sustainability strategy, we will review and refresh our materiality assessment to ensure that we remain focused on the most material ESG risks and opportunities.



Our Material Topics

Highest Priority

- Ethics and compliance
- Fleet GHG emissions
- Diversity, Equity & Inclusion
- Staff health and wellbeing
- Corporate governance
- Staff attraction and retention
- Information security and data privacy
- Transparent reporting
- Risk management
- Staff training and development

Medium Priority

- Company culture
- Board composition
- Staff remuneration and incentives
- Climate-related opportunities
- Climate risk – transition
- Corporate Social Responsibility
- Aircraft end-of-life management
- Supply chain management
- ESG in credit and investment analysis

Lower Priority

- Waste management
- Operational GHG emissions
- Pollution prevention
- Energy efficiency
- Climate risk – physical
- Waste scarcity
- Lobbying
- Carbon offsetting

Supplementary ESG Data

Here we provide supplementary environmental and social data to fulfil GRI requirements.

CDB Aviation's Greenhouse Gas (CHG) emissions across Scopes 1, 2 & 3

		[tCO ₂ e]			
	Activities	2019	2022	2023	2024
Scope 1 – Direct Emissions		499.7	183.4	1301.2	495.0
	S1: TTW* Delivery Fuels Jet A1 kerosene	499.7	183.4	1301.2	495.0
	S1: Refrigerants	-	-	-	-
Scope 2 – Indirect Emissions from Purchased Energy		50.8	95.0	88.5	84.3
	S2: Electricity, Dublin office (LBM*)	50.8	40.0	34.1	32.8
	S2: Electricity, Hong Kong office (LBM*)	No data	55.0	54.3	51.5
	S2: Electricity (MBM*)	-	7.3	-	-
Scope 3 – Indirect Emissions from Everything Else		6,602,595	5,505,040	7,425,201	7,817,094
Upstream	S3.1: Purchased Goods and Services	2.0	0.7	0.2	0.1
	S3.1 Water supply	0.3	0.2	0.2	0.1
	S3.1 Office consumables & cleaning products	1.7	0.6	-	-
	S3.3: Capital Goods	-	-	-	-
	S3.3: Fuel and energy related activities (not in S1 & S2)	264.0	98.1	324.1	153.6
	S3.3: WTT* Delivery fuels jet A1 kerosene	8.1	3.0	271.4	103.7
	S3.3: TTW* Landlord gas & electricity (Dublin office)	204.9	72.1	36.2	34.1
	S3.3: WTT* Landlord gas & electricity (Dublin office)	34.0	11.6	6.4	6.0
	S3.3: WTT* Electricity generation incl T&D	17.0	11.5	10.1	10.1
	S3.4: Upstream transportation & distribution	-	-	-	-
	S3.5: Waste generated in operations & wastewater, Dublin	1.3	0.5	0.3	0.3
	S3.5: Waste generated in operations & wastewater, Hong Kong	No data	No data	0.1	-
	S3.6: Business Travel	2,135.0	1,176.2	1,385.1	3,194.0
	S3.6: Flights	2,121.2	1,169.5	1,377.1	2,804.5
	S3.6: Hotel accommodation	7.5	2.8	3.6	53.6
	S3.6: Taxis, chauffeur service	6.3	3.9	4.4	7.3
	S3.7: Employee commuting	-	-	-	0.4
	S3.8: Upstream leased assets	-	-	-	-
Downstream	S3.9: Downstream transportation & distribution	-	-	-	-
	S3.10: Processing of sold products	-	-	-	-
	S3.11: Use of sold products	-	-	-	-
	S3.12: End-of-life treatment of sold products	-	-	-	-
	S3.13: Downstream leased assets	6,600,193	5,503,764	7,423,491	7,813,746
	S3.14: Franchises	-	-	-	-
	S4.15: Investments	-	-	-	-
Total Emissions		6,603,145	5,505,318	7,426,496	7,817,674

*WTT = Well-To-Tank
*TTW = Tank-To-Wheel
*LBM = Location-Based Method
*MBM = Market-Based Method

Note 1: the emissions data in the above table relates to our Dublin HQ office, our Hong Kong office, and our portfolio of aircraft. Data from our office in Shenzhen is not currently included.
Note 2: some of the historic data in the above table (i.e. for 2019 – 2023) has been re-stated this year versus what was published in our last sustainability report. This is due to the availability of more accurate Emissions Factors which have now been applied in the calculations.

Supplementary ESG Data

Staff member breakdown by gender and by region

	2022	2023	2024
Total number of staff members	142	132	121
Total number of females	65	63	59
Total number of males	77	69	62
Total in Dublin	88	81	66
Total in Hong Kong	28	26	28
Total in Shenzhen	16	17	21
Total in other locations	10	8	6

Gender and age profile of staff members at different levels across CDB Aviation

			2022	2023	2023
Within CDB Aviation's governance bodies (Board level)	Gender	Male	5	5	5
		Female		1	1
		Prefer not to say			
	Age Group	Under 30			
		30 - 50			
		Over 50	5	6	6
Within CDB Aviation's governance bodies (C-Suite level)	Gender	Male	6	5	2
		Female	1	1	1
		Prefer not to say			
	Age Group	Under 30			
		30 - 50	4	3	2
		Over 50	3	3	1
Within CDB Aviation's workforce (Team Heads level)	Gender	Male	9	7	3
		Female	11	11	3
		Prefer not to say			
	Age Group	Under 30			
		30 - 50	14	10	5
		Over 50	6	8	1
Within CDB Aviation's workforce (Remaining staff members)	Gender	Male	62	57	57
		Female	53	51	55
		Prefer not to say			
	Age Group	Under 30	12	10	12
		30 - 50	91	86	80
		Over 50	12	12	20

New Staff Hires And Turnover In 2024

		New Staff Hires	Staff Turnover
Gender	Male	9	16
	Female	7	11
	Prefer not to say		
Age Group	Under 30	5	3
	30 - 50	7	17
	Over 50	4	7
Location	Dublin	10	24
	HK	5	1
	Shenzhen	1	
	Other		2
Overall Number and Rate		Overall No.: 16, Rate: 13%	Overall No.: 27, Rate: 22%

Number Of Training Hours By Gender And Staff Member Category

			2022	2023	2024
Average hours of training that the organisation's employees have undertaken during the reporting period by gender and staff member category	Gender	Male	9.9	12.5	18.8
		Female	10.4	13.4	23.3
		Prefer not to say			
	Staff Member Category	C-Suite	10.3	8.1	61.3
		Team Heads	34.8	22.7	18.2
		Team Members	5.8	11.6	20.1



Human Capital Risk Assessment

What is Human Capital

Human Capital is a measure of the economic value of a staff member's intangible skillset which usually includes education, experience, intelligence, health and wellbeing, skills, capability, integrity, productivity, and agility, etc.

What is Human Capital Risk

Human Capital Risk often refers to the gap or inconsistency between the existing human capital of current workforce and the human capital expectation of an organisation at a desired level. It is understood that such a gap or inconsistency will lead to poor performance, inefficiencies, reputational damage and or inability to achieve optimum business growth.

Total Risks Identified Relating to Human Capital

We identified the following risks that could be attributed to human capital. Our goal is to reduce these risks and to foster our staff members in maintaining and improving the value of human capital for continuous optimal business performance and growth:

- Talent attrition
- Physical and mental wellbeing challenges
- Information security breaches
- Dissatisfaction and staff member disengagement
- Regulatory compliance gaps
- Workplace inclusivity and diversity issues

CDB Aviation Key Measures of Human Capital

CDB Aviation is a business that relies on the talents of its people to deliver sustainable success. We recognised below six key measures to value our human capital.



Measure	Relevant Risks	Risk Mitigator	Current Status
Learning and Development	Regulatory compliance gaps; Information security breaches; Workplace inclusivity and diversity issues	<ul style="list-style-type: none"> We are committed to further advancing learning and development initiatives to enable personal and professional growth in CDB Aviation. Delivering ESG and DEI training in line with KPIs for our Sustainability Linked Loan. Embedding companywide ESG and DEI trainings through inniu and Wheelsup. Successfully ran LIFT at Team Head level and expanding LIFT leadership programme within CDB Aviation. Introducing more purpose-driven IT and compliance trainings, for instance Cybersecurity, Data Breaches, Anti-bribery and Corruption, AML and KYC, etc. Refreshed Education Support Policy. Continued to work collaboratively with bodies such as Aviation Skillnet, Aircraft Leasing Ireland and many industry experts and coaches. 	<ul style="list-style-type: none"> A total of 2548 hours of trainings achieved in 2024 – 49% increase compared with 2023. Of which WheelsUp 569.4 hours, LIFT 189.5 hours, IT 267.1 hours. Supported Capital Markets in CDB Aviation’s first Sustainability Linked Loan with an ESG/Diversity and Inclusion training KPI. Participated in the production and launch of new modules for inniu – the industry’s Sustainability eLearning Platform – including a module on Dimensions of Diversity. In 2024, LIFT is further expanded within CDB Aviation; 10+ staff members availed of further education and upskilling trainings.. Bi-weekly WheelsUp sessions cover wellbeing, in-house projects, Diversity and Inclusion, CSR, Compliance & ESG experts.
Diversity, Equity & Inclusion	Workplace inclusivity and diversity issues	<ul style="list-style-type: none"> Diversity and inclusion are core values in CDB Aviation. We are strongly committed to creating a work environment in which all staff members are valued and treated fairly and respectfully. We have developed our diversity and inclusion strategy, policy, framework, and roadmap to formalise our processes and procedures. Delivering training on diversity and inclusion according to our Sustainability Linked Loan metrics. Actively championing diversity and inclusion across our industry, for example, through PropelHer, AWAR and ALI. 	<ul style="list-style-type: none"> Percentage of females in management team roles: 45%. Wider group: 49% are female. 44% of new hires were female in 2024. 16 different nationalities.
Recruitment and Turnover	Talent attrition;	<ul style="list-style-type: none"> Conducting at least two rounds of comprehensive competency-based interviews with involvement from members at different levels within the organisation. Conducting exit interviews. Comprehensive learning and development programs in place to nurture and equip our next generation of senior leaders. Firm education support policy in place to support and retain future talents. 	<ul style="list-style-type: none"> 16 joiners in 2024 (10 in Dublin, 5 in Hong Kong, 1 in Shenzhen) 27 leavers in 2024 (24 in Dublin, 1 in Hong Kong, 2 in Other)
Total Rewards	Talent attrition; Dissatisfaction and staff member disengagement; Physical and mental wellbeing challenges	<ul style="list-style-type: none"> Conducting external benchmarking on compensation and various other business indicators each year to maintain competitiveness. Conducting yearly review on external benefits providers for example pension and health insurance covers to ensure its meeting staff members’ expectations at large. 	<ul style="list-style-type: none"> We offer market competitive, performance driven compensation and responsive welfare and benefits programs including company funded pensions scheme, health and dental cover for staff members and families, life assurance, etc.
Health and Wellbeing	Talent attrition; Dissatisfaction and staff member disengagement; Physical and mental wellbeing challenges	<ul style="list-style-type: none"> Health and Safety Statement is periodically reviewed and published to all staff members. The latest update was in 2024. Health and Safety representatives are regularly trained across all offices. Dedicated Sports & Social Committee who organised a good number of staff events throughout the year in fostering a positive sense of camaraderie and collegiality. Guest speakers delivering Wellbeing-focused WheelsUp sessions. Encouraging staff members to take CSR days to fulfil our corporate social responsibility. 	<ul style="list-style-type: none"> 0 health and safety incident reported in 2024. Over 10 staff events were successfully organised by Sports and Social Committee. CSR Committee continued to support existing range of charities and good cause with high level of staff engagement. We offer paid sick leave, income protection scheme, EAP program. Dietitian, nutritionist and gym membership are in place to support various staff wellbeing demand.
Organisational Design and Communication	Talent attrition; Dissatisfaction and staff member disengagement;	<ul style="list-style-type: none"> FLIGHTPLAN – a direct communication from CEO to all staff members on a candid and regular basis. Regular Board Meetings, C Suite, Team Head and all staff meetings hosted to engage with stakeholders at all levels. Delivered training, coaching and workshops with a primary focus on communication. 	<ul style="list-style-type: none"> Regular review of organisational structure to ensure that it is aligned to strategic business goals. 55% of team based in Dublin; 41% based in APAC and 4% based in the other locations.

Managing Climate Risk

Climate change presents significant risks for the aviation industry and for CDB Aviation as a business. In understanding and managing our exposure to climate risk, we have been guided by the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD). We present our 2024 disclosures on the pages that follow.

Governance

Describe the Board's oversight of climate-related risks and opportunities.	<p>The Board of CDB Aviation, in conjunction with the Sustainability Committee, is ultimately responsible for our sustainability strategy, including our climate action ambition. The Board receives periodic updates from the Sustainability Committee on CDB Aviation's sustainability and ESG activities, including our thinking around the decarbonisation of our operations and our fleet. As part of this, the Committee highlights any significant climate-related risks that the Board needs to be aware of.</p> <p>CDB Aviation's Board Sub-Committees, namely the Board Investment Committee ("BIC"), the Board Audit and Compliance Committee ("BACC"), and the Board Governance Committee ("BGC") are also advised, to the extent applicable, of relevant climate-related risks and broader ESG matters.</p> <p>Sustainability metrics are included in relevant investment approvals to give the Board a clear understanding of the impact any decision will have on how we perform on CDB Aviation's sustainability targets and ambitions. Mitigation actions are proposed if the investment is not aligned with our targets.</p> <p>More information about our governance structure can be found under ESG Governance Integration on page 70.</p>
Describe management's role in assessing and managing climate-related risks and opportunities.	<p>The Sustainability Committee has oversight of climate-related responsibilities, with a C-Suite member an integral part of this committee along with other members of the senior management team.</p> <p>The Sustainability Committee is tasked with driving the ongoing implementation of our sustainability strategy throughout the organisation.</p> <p>The Committee also has responsibility for ESG company policies, standards, reporting and disclosures, along with ESG-related auditing and compliance issues.</p>

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<p>We have identified our key climate-related risks over the short, medium and long term and have also identified our key climate-related opportunities.</p> <p>More information can be found under Risks and opportunities listed in Table 72 below.</p> <p>We classify short-, medium-, and long-term time horizons as follows: Short-term: 1-5 years (Our business strategy has a five-year focus) Medium Term: 5-10 years (Two business strategies in length) Long-term: 10-30 years (Based on an aircraft life span of 30 years, and taking us up to and beyond 2050)</p> <p>As an aviation lessor, operating within the wider aviation industry, we are very aware of the impact of aviation on climate and the need to decarbonise at pace, to achieve the goals set out in the Paris Agreement on climate change. Climate action and managing climate risks and opportunities are therefore of paramount importance to CDB Aviation. Climate risk emerged as a top priority in our materiality assessment in 2021 and is front and centre of our sustainability strategy.</p>
Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	<p>Managing climate risks and opportunities is a central part of our sustainability strategy. We have clear targets on fleet renewal to allow us to improve the percentage of new generation aircraft in our fleet and ensure we have a portfolio of aircraft that is attractive to our airline customers.</p> <p>We include sustainability metrics in all investment underwriting decisions. Investments are rated to ascertain whether they help us meet our sustainability goals or not on a scale from High CO2 (brown investments) to Low CO2 (green investments). Mitigation actions are recommended if the investment does not meet ascribed goals.</p> <p>In 2023, we completed our first Sustainability Linked Loan (see page 27), which is part of delivering on the sustainable finance objectives of our sustainability strategy and supports our overall business strategy. In 2024, we completed two subsequent sustainability linked loan transactions.</p> <p>Linked to our ambition to 'Maximise Our Influence' on the wider industry's approach to climate change, CDB Aviation is an active member of Aircraft Leasing Ireland (ALI) and a signatory to its ESG Charter. In 2023, we played an integral part in the development of the 'inniu' ESG training platform and in 2024 we were involved in the development of new training modules for the platform (see page 34).</p> <p>We are also on Heart Aerospace's Industry Advisory Board to progress the development of its new zero-low emissions aircraft, the ES-30.</p>
Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>CDB Aviation has developed a high-level Net Zero Roadmap setting out a pathway by which we will decarbonise our fleet by 2050, in keeping with the Paris Agreement goal of seeking to limit global warming to 1.5°C. This takes into account research conducted by the International Energy Agency (IEA), IATA, the Science Based Targets initiative and others.</p> <p>Beyond this, we are working on assessing the impact of different climate scenarios from 1.5C to 4C on both our lessees and suppliers.</p>

Describe the organisation's processes for identifying and assessing climate-related risks.	The CDB Aviation Risk Management team performs counterparty credit risk assessments on a continuous basis including any imminent threats to financial and operational health, such as those from climate-related risks. In 2024, we strengthened our risk assessment methodology. Our new approach enables us to conduct a more granular and tailored risk assessment of airline customers and provides more clarity to the review and monitoring processes, ultimately allowing us make better business decisions.
Describe the organisation's processes for managing climate-related risks.	CDB Aviation has introduced new ESG metrics into its asset and credit evaluation process as it makes investment decisions. The Strategy team also reviews asset risk and classification annually, as part of our approach to managing climate risk.
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<p>Our approach to credit and investment analysis includes an extensive due diligence process depending on the type of transaction. In 2023, CDB Aviation introduced new ESG metrics into its asset and credit evaluation processes as it makes investment decisions.</p> <p>This approach allows us to make holistic decisions – considering both economic and environmental drivers – about the assets we add to the portfolio and those we dispose of, as we focus increasingly on lower emission, newer generation aircraft. The ESG metrics are directly aligned with our publicly stated targets including achieving 60% of our total fleet as new generation aircraft by 2025, as well as meeting the conditions of our sustainability linked loan KPIs regarding both fleet renewal and carbon intensity.</p> <p>Where appropriate, the Investment Committee will propose mitigation actions to try and maximise alignment with our overarching sustainability targets.</p>

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	CDB Aviation measures: <ul style="list-style-type: none">• Scope 1, 2 and 3 GHG emissions• The carbon intensity of our fleet in CO2e / ASK (Available Seat Kilometre)• The % of new generation aircraft in our fleet
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	See 'Measuring the carbon footprint of our fleet' and a breakdown of our Scope 1, 2 and 3 emissions on page 26 with further detail in the Appendix on page 65.
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	In this report we also share a high-level decarbonisation roadmap – 'Our Net Zero Roadmap' (see pages 16 & 17). This shows how we intend to get to Net Zero, with interim targets along the way.

Risk Type	Description of Risk(s)	Potential Impact (Time Frame)	Actions Taken to Manage Risk	Risk Rating (High / Medium / Low)
Acute	Extreme weather and climate change	<ul style="list-style-type: none">• Potential financial impact from extreme weather damaging aircraft or increasing maintenance costs (for instance, engine maintenance costs)• Potential impact of extreme weather and climate change influencing the broader movement of people• Potential impact of extreme water scarcity on movement of people and travel demand• (Short to long term)	<ul style="list-style-type: none">• Ensure our portfolio is always fully insured against the risk of hull loss• Actively manage our fleet and lease contracts to control maintenance cost exposure• Actively manage our fleet to satisfy evolving geographic demand	Low
Chronic	Climate change impacted sea level rise	<ul style="list-style-type: none">• Population migration leads to evolving urban settlements• The airports favoured by travellers may evolve (Medium to long term)	<ul style="list-style-type: none">• Engage with airports and airlines to assess how they are managing this issue• Reallocate aircraft resources to areas of most demand	Low

Policy and Legal	<ul style="list-style-type: none">• Government restraints on the level of short-haul flying• Increase in carbon price and taxes• Government regulation to control or limit air travel	<ul style="list-style-type: none">• Reduced demand for short-haul travel which could impact demand for our portfolio• Reduced demand from airlines for older, higher emissions aircraft assets (Short to long term)	<ul style="list-style-type: none">• Strategically evolve our portfolio by investing in fleet renewal by adding the most fuel-efficient as possible, all capable of facilitating SAF at scale• Focus growth towards geographic areas where demand shifts• Consider other aircraft types that could be better suited to evolving airline networks	High
Technology	<ul style="list-style-type: none">• Underdevelopment of SAF• Lack of investment in new technology	<ul style="list-style-type: none">• Impact on airlines which have mandates to fly with SAF but no/limited supply of it• Reduced short-haul flying (where there may be surface transport alternatives) and/or long haul flying (which has the highest actual carbon emissions) (Short to medium term)	<ul style="list-style-type: none">• Exploring our role as a lessor to help the development of SAF, either as an aggregator or scaling the technology required• Evolve our fleet mix and size to be aligned with shifting demand patterns	Medium
Market	<ul style="list-style-type: none">• Airlines accelerate fleet renewal causing older aircraft to become less in demand assets• Cost of air travel rises with emissions taxes on Jet A1 fuel	<ul style="list-style-type: none">• Potentially, a significant financial impact due to assets which have to end their life earlier than planned and be scrapped due to market change moving faster than expected (Medium to long term)	<ul style="list-style-type: none">• Strategically evolve our portfolio to invest in the most fuel-efficient types and exit older generation types as quickly as reasonable• Engage with airlines and OEMs to assess what the market is expecting and be ready to adapt	High

Risk Type	Description of Risk(s)	Potential Impact (Time Frame)	Actions Taken to Manage Risk	Risk Rating (High / Medium / Low)
Financial	<ul style="list-style-type: none">Challenges to raise capital at competitive rates due to carbon emitting profile of our industryRestrictions on access to finance for non-green investments or requirements to meet sustainability KPIs	<ul style="list-style-type: none">Potential significant financial impact due to increased financial costs and / or limited access to capitalPotentially, a significant financial impact due to assets which have to end their life earlier than planned and be scrapped due to market change moving faster than expected (Medium to long term)	<ul style="list-style-type: none">Have a comprehensive ESG strategy in place as well as an ESG ratingStrategically evolve our portfolio to invest in the most fuel-efficient types and exit older generation types as quickly as reasonableContinue accessing sustainability linked loans to gain experience and reputationProvide transparent annual ESG disclosures	High
Reputational	<ul style="list-style-type: none">CDB Aviation fails to achieve goals set out in its sustainability reportCDB Aviation fails to achieve targets in SLLFlight-shaming movement develops and spreads worldwide	<ul style="list-style-type: none">Stakeholders expect us to achieve our targets and we want to be accountable for our actionsLoss of confidence from financial market for not achieving SLL targets and possible exclusion from doing future green financingCDB Aviation to take responsibility to drive an improving performance by aviation (Short to long term)	<ul style="list-style-type: none">Ensuring transparent and clear communications and reportingDeviations from targets will require clarification on how recovery will be achievedActively facing up to the role aviation has in contributing to global warming and helping to change the industryEnsure all investment decisions incorporate the impact of general sustainability as well as SLL targets	Medium

Products and Services	<ul style="list-style-type: none">Market expects emissions based leasing productsIncreased cooperation and collaboration between OEMs, financiers, lessors and operators of new, low carbon, hydrogen and electric aircraftNew OEMs come to market with zero-low emission aircraftLessors invest in SAF development directly	<ul style="list-style-type: none">Potential new customers and new revenue streamsPotential new OEMs with innovative products entering the market, driving fleet renewal and accelerating progress towards NetZeroBroader investments in SAF refinement lower its cost and increase its everyday usage (Short to long term)	<ul style="list-style-type: none">New low emissions-based leasing products introducedLower cost financing secured based on CDB Aviation achieving emissions targets and other ESG metricsCDB Aviation explores how it can contribute to the increased usage of SAFCDB Aviation supports innovation that drives new product development, for instance, Heart Aerospace's development of a hybrid-electric 30-seater for short air journeys
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DISCLAIMER

Some statements in this report contain beliefs, opinions, estimates and forecasts in relation to future performance and events ("forward-looking statements"). These may include terminology such as "aim", "anticipate", "assume", "believe", "continue", "could", "expect", "estimate", "intend", "may", "might", "predict", "project", "plan", "potential", "shall", "should", "risk", "will", or any similar terminology, or any negatives thereof. Statements other than those of historical fact are forward-looking statements which may be based on our current expectations, underlying assumptions, and predictions about future events. They are subject to risks that are both known and unknown. This includes, but is not limited to, the impacts of the Ukraine conflict, the COVID-19 pandemic, global economic and financial conditions, change of government policies or regulatory requirements, changes in interest rates, global trade wars, the financial strength rating of CDB Aviation and our shareholders, the limited number of aircraft and engine manufacturers, loss of key personnel, lessee defaults and attempts to repossess aircraft, the impact of airline restructurings, our ability to obtain additional capital to finance our growth and operations on attractive terms, decline in the value of our aircraft and market rates for leases, our ability to regularly sell aircraft, our ability to successfully re-lease our existing aircraft and lease new aircraft, along with competition from other aircraft lessors.

These, or other events, could substantially impact the results, performance, achievements, levels of activity or any predictions expressly, or implicitly referred to in forward-looking statements. Such forward-looking statements contained in this report speak only as of the date of this report. For the reasons described above, we caution you against relying on forward-looking statements. We cannot assure you that any statement in this report will prove to be accurate, and we expressly disclaim any obligation to update these statements in line with changes in circumstances and events, which may mean results differ materially from those predicted at the time of publication. Additionally, the methodology for any measurements, figures or quantifications in this report are constantly developing, and may be based on estimates or incomplete data sets. Figures have been rounded for simplicity. No warranty or representation is given concerning any such information, and the decision to include or exclude any information does not reflect the importance of the information for the purposes of making investment decisions.





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