



DRIVING STRONG  
GOVERNANCE AND  
OPERATIONAL  
EXCELLENCE  
WITH INTEGRITY,  
ACCOUNTABILITY,  
AND SUSTAINABILITY

# GOVERNANCE

MATERIAL TOPICS

P.82 | Business Conduct

# CORPORATE GOVERNANCE

Sound corporate governance is fundamental to TTI’s long-term success and accountability.

Our governance framework is designed to uphold transparency, ethical conduct, and responsible management across operations. We align our practices with leading global sustainability standards and frameworks, including the UNSDGs, GRI, SASB, HKEX, IFRS, and relevant local reporting regulations.

In line with these governance practices, TTI regions are subject to mandatory climate reporting requirements, beginning with Australia under the Australian Sustainability Reporting Standards. This includes the publication of a standalone sustainability report alongside annual financial statements, outlining region-specific climate risks and opportunities, emissions, climate-related financial risks, scenario analysis, and management approaches. The ANZ business unit is expected to release a corresponding sustainability publication for the 2025 reporting year, to be made available in the subsequent reporting cycle. As a proud signatory of the UN Global Compact, we reinforce our commitment to responsible business conduct and the Ten Principles covering human rights, labor, the environment, and anti-corruption. We also demonstrate transparency through annually disclosing to CDP, reporting on our greenhouse gas emissions, water consumption, and climate-related performance and initiatives.

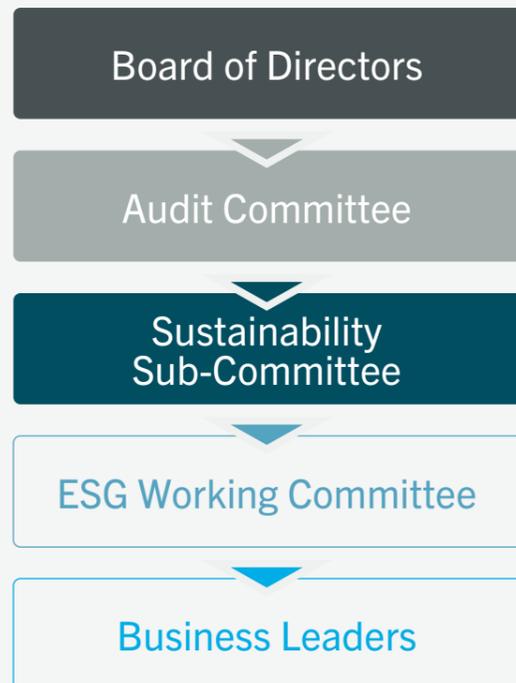
The Board maintains oversight of the Company’s corporate governance framework, encompassing our codes of conduct, policies, and compliance practices. It reviews and endorses disclosures through the Corporate Governance Report, published as part of our Annual Report, and provides guidance to management on continuous improvement and emerging regulatory developments. Furthermore, the Board oversees the Company’s business continuity management plan to ensure operational resilience in the event of environmental, social, or security-related disruptions.

This reporting period, we formalized an internal ESG Policy to reinforce accountability and clearly define governance of our environmental and social priorities. The policy provides guidance to associates across the organization, ensuring our sustainability commitments are consistent in our daily operation as well as long-term strategic planning.

This ESG Report should be read in conjunction with TTI’s Annual Report 2025, which contains detailed information and a comprehensive review about our corporate governance.

### Sustainability Oversight

The Board provides oversight and strategic direction for TTI’s sustainability initiatives. This oversight includes assessing dependencies, impacts, risks, and opportunities related to our business, financial performance, climate change, and biodiversity. Prior to publication, the Board reviews and approves the annual ESG Report to ensure accuracy, transparency, and alignment with stakeholder expectations.



### The Sustainability Management Flow

Sustainability management at TTI is structured through a multi-tiered approach that ensures accountability and integration across all business levels, from operational execution to Board oversight.

Within each business unit, designated sustainability leaders are responsible for implementing and monitoring ESG initiatives. These leaders either specialize in overseeing environmental Key Performance Indicators (KPIs) and decarbonization efforts, or enhancing community relations and overseeing social KPIs and initiatives. Insights and performance updates from these leaders are reviewed quarterly as part of the ESG Working Committee meetings to maintain alignment across the organization.

Building on these efforts, the ESG Working Committee, supported by our global EHS teams and EMS committees, coordinates the development and execution of sustainability initiatives company wide. This includes driving employee engagement through both online and in-person training programs that reinforce understanding of EHS and sustainability principles. At the Group level, the Finance department oversees the ESG reporting process by tracking KPIs, managing disclosures such as CDP reporting, and collaborating with Investor Relations, Legal, Human Resources, and Operations to ensure compliance, transparency, and consistency across all business units.

Oversight of sustainability at the governance level is carried out through the Board’s Sustainability Sub-Committee, which focuses on the management of material ESG risks and opportunities and their impact on business strategy and performance. The Sub-Committee, composed of Board members and senior executives, reviews ESG related policies, performance, and training to ensure sustainability initiatives remain aligned with the Company’s long term goals. Reporting directly to the Audit Committee, the Sub-Committee ensures ESG considerations are embedded into TTI’s governance structure.

The Audit Committee evaluates the Company’s progress toward ESG goals, monitors the effectiveness of sustainability programs, and reviews risk management processes to ensure alignment with business priorities. Regular updates are provided to the Board of Directors, which maintains ultimate oversight of TTI’s sustainability strategy and performance. At the executive level, the Executive Vice Chairman is responsible for climate and nature-related matters, ensuring these priorities are integrated into operational and strategic decision making across the Group.

### Group Risk Mitigation Process

#### Risk Assessment

Risk assessments are conducted annually, at a minimum, and span various departments and business units to provide a comprehensive understanding of risks. Insights from these assessments inform plans developed to identify and address the most significant business risks, ensuring preparedness for potential threats.

#### Risk Management

Through day-to-day activities, internal teams provide ongoing oversight and risk mitigation across the organization. This includes process, financial, and compliance audits, as well as investigations. Doing so enables teams to assess risk management and internal control systems, offer an impartial evaluation, and share key findings with the Board of Director’s Audit Committee and relevant parties.

#### Assurance

Independent assessments are conducted to confirm the presence and effectiveness of risk management activities and controls across global operations.

#### Communication

Regular dialogue is maintained both internally and externally with TTI’s external auditor to foster transparency and ensure alignment on risk management practices.

Across all levels, risk mitigation remains a central focus of our governance framework. Through regular assessments, internal reviews, and assurance processes, we evaluate financial, operational, reputational, climate, and legal risks. Many of these mitigation practices are implemented across different business units. Some of the mitigation practices include the following:

- Risk reviews
- Dedicated Risk task force
- Leadership oversight
- Emergency response plans
- SOPs
- Failure Modes and Effects Analysis (FMEAs)
- Compliance checks
- Anti-corruption training
- Ethics and fraud prevention programs

These activities are complemented by transparent communication and ongoing engagement with stakeholders to strengthen accountability and support continuous improvement.

### The Sustainability Sub-Committee

The Sustainability Sub Committee is comprised of Board members and senior leaders from departments such as Finance, Operations, and Executive Management. The Sub-Committee works collaboratively to advance the Company’s sustainability agenda. Meeting annually, the Sub Committee focuses on integrating sustainability considerations into TTI’s strategic and operational decision making across short, medium, and long term goals.

Key areas of review include progress toward Scope 1 and 2 emissions reduction, Scope 3 targets, including waste-diverted-from-landfill, circularity, supplier compliance programs, and employee health and safety targets. The Sub-Committee also oversaw the reassessment of the Company’s IROs and the completion of a double materiality analysis that aligns with the ESRS, ensuring continued consistency with emerging global standards.

Regular updates are provided to the Audit Committee of the Board, reinforcing that sustainability remains a core element of our corporate governance framework.

### The ESG Working Committee and Business Units

The ESG Working Committee includes over 20 members, with at least one representative from each BU to ensure group alignment on sustainability matters. While each business unit operates with a degree of independence and develop strategies that reflect their specialized needs, the Committee serves as a platform for coordination, knowledge exchange, and accountability. Through the committee, best practices are shared and risks and opportunities are addressed on climate and nature-related issues such as decarbonization efforts, waste management strategies, environmental impacts, and resource efficiency.

Monthly meetings are held to plan and review the implementation of strategies from the Board and the Sustainability Sub-Committee. These sessions facilitate communication and collaboration among BUs to strengthen sustainability strategies, share knowledge, collect

and report data, establish targets as well as monitor performance against these targets. The ESG Working Committee also reviews goals, deadlines, metrics, dependencies, risks, reporting concerns, and opportunities both at the local level and Group level.

### Board Roles and Responsibilities

The Board is collectively responsible for leading, supervising and creating directions and strategies for the affairs of the Group with an effective corporate governance framework to strive for long term success of the Company. The Board is also responsible for ensuring ongoing effective communication with shareholders and engagement with key stakeholders. The principal responsibilities of the Board include, but are not limited to, the following:

- develop and monitor the overall mid-term and long-term directions, objectives and strategies of the Company;
- supervise and evaluate financial performance and operations of the Company by determining the annual budget and continuous review of performance results;
- monitor and review risks and changes in local and international business communities to enhance shareholders’ value;
- set, monitor and oversee the policies and practices on corporate governance of the Company; and
- consider matters covering appointment of Directors, senior management and external auditors, major acquisitions and disposals, as well as other significant operational matters.

Delegation to Board committees and senior management of the Group with specific functions is continuously monitored by the Board with clear instructions as well as reservation for the Board’s decision and consideration of specifically identified matters. The Board reviews regularly the formal written procedures adopted by the Company for the governance of delegation and reservation of responsibilities of the Board.

The Board considers that Board evaluation is essential to assess its performance, effectiveness and efficiency. An internal Board evaluation was conducted during the year with each Director completing a Board evaluation questionnaire providing comments on aspects including, but not limited to, Board performance, Board diversity, information flow, Board proceedings and ethics and conducts. The objective of the evaluation is to confirm that the Board and Board committees continue to operate effectively in fulfilling their expected duties and responsibilities, and to identify action plans for further improvement. Positive feedback was received in recognition of the Company’s continuous efforts in the improvement of communication and information flow. Effective communication and timely information flow are crucial for the Board to perform its duties and formulate appropriate long-term strategies. Directors also expressed their satisfaction on the Executive Chairman’s leadership and the Directors’ active participation in Board and Board committee meetings. The Board is satisfied that it has fulfilled its performance objectives, and that each Director has made positive and meaningful contributions to the overall effectiveness of the Board and Board committees.

### Directors’ Continuous Professional Development

In order to ensure all Directors are aware of the current trends in the commercial and regulatory environment in which the Company conducts its business, the Company provides regular updates, written materials and trainings to them on relevant laws, rules and regulations. To ensure that the Directors’ contributions to the Board remains informed and relevant, the Directors are encouraged to participate in various professional development programs such as seminars, webcasts and relevant reading materials, especially in relation to compliance requirements to develop and refresh their knowledge and skills and the latest updates on the relevant rules and regulations.

All Directors participate in continuous professional development as set out in Rule 3.09F and 3.09G of the Listing Rules. During 2025, the Directors received at least 1.5 hours and up to 106.5 hours of training by way of, but not limited to, attending internal and external seminars and webinars, participating in panel discussion and in-person meetings, and self-studying reading materials on topics as set out in Rule 3.09G of the Listing Rules, representing an average of approximately 20.3 hours for each Director. According to the records of training provided by each Director to the Company, the training received by the Directors in 2025 is summarized in the following table:

### Topics of Continuous Professional Development

	The roles, functions and responsibilities of the Board, its committees and its Directors, and Board effectiveness	The Company’s obligations and Directors’ duties under Hong Kong law and the Listing Rules, and key legal and regulatory developments relevant to the discharge of such obligations and duties	Corporate governance and ESG matters	Risk management and internal controls	Updates on industry-specific developments, business trends and strategies relevant to the Company	Approximate number of hours of training completed in 2025
<b>Group Executive Directors</b>						
Mr Horst Julius Pudwill	✓	✓	✓	✓	✓	1.5 hours
Mr Stephan Horst Pudwill	✓	✓	✓	✓	✓	1.5 hours
Mr Steven Philip Richman	✓	✓	✓	✓	✓	1.5 hours
Mr Kin Wah Chan	✓	✓	✓	✓	✓	30.5 hours
Mr Chi Chung Chan	✓	✓	✓	✓	✓	42 hours
Mr Camille Jojo	✓	✓	✓	✓	✓	17 hours
<b>Independent Non-executive Directors</b>						
Mr Peter David Sullivan	✓	✓	✓	✓	✓	1.5 hours
Mr Johannes-Gerhard Hesse	✓	✓	✓	✓	✓	8.5 hours
Mr Robert Hinman Getz	✓	✓	✓	✓	✓	3.5 hours
Ms Virginia Davis Wilmerding	✓	✓	✓	✓	✓	46 hours
Ms Caroline Christina Kracht	✓	✓	✓	✓	✓	10.5 hours
Mr Andrew Philip Roberts	✓	✓	✓	✓	✓	106.5 hours
Ms Karen Ka Fai Ng	✓	✓	✓	✓	✓	4.5 hours
Mr Stephen Tsi Chuen Wong	✓	✓	✓	✓	✓	9 hours

### Directors’ ESG Training

TTI recognizes the importance of informed Board oversight of sustainability topics that affect long-term business performance. As global ESG expectations advance, ensuring Directors understand the implications for strategy, risk, and value creation is essential to effective governance.

To support this, the Sustainability Sub-Committee participated in a dedicated ESG training session led by an independent external

expert in 2025. The session provided deeper insight into greenhouse gas emissions management, including Scope 1, Scope 2, and Scope 3 considerations, evolving disclosure regulations across markets, and how climate- and sustainability-related risks are assessed within enterprise risk management. Directors in the Sustainability Sub-Committee reviewed sector-wide trends, best practices in ESG governance, and how credible target setting and performance measurement influence investor perspectives.