PNB

Climate Action Policy



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PERMODALAN NASIONAL BERHAD CLIMATE ACTION POLICY

1.0 ABOUT THIS DOCUMENT

1.1 Background

Permodalan Nasional Berhad ("PNB", "we" or "our") acknowledges the critical importance of a stable climate to the well-being of our planet and the prosperity of our society. Recognising the immense value that a predictable climate holds for business sustainability and societal progress, we are dedicated to ensuring the reduction of greenhouse gas ("GHG") emissions and the promotion of adaptation and resilience within the scope of our influence.

The PNB Climate Action Policy ("Policy") was developed with reference to internationally recognised principles and standards, including but not limited to the Paris Agreement, the Greenhouse Gas Protocol, Intergovernmental Panel on Climate Change ("IPCC") reports, the Taskforce on Climate-related Financial Disclosures ("TCFD"), the United Nations Principles of Responsible Investment (UNPRI), the United Nations Global Compact (UNGC), the Institutional Investors Group on Climate Change (IIGCC) Physical Climate Risk Appraisal Methodology, the International Financial Reporting Standards ("IFRS"), as well as the National Sustainability Reporting Framework (NSRF), the National Energy Transition Roadmap (NETR) and Malaysia's Nationally Determined Contribution Roadmap and Action Plan (NDC RAP).

1.2 Scope

This Policy complements PNB's Sustainability Policy and outlines our key approaches and shareholder expectations with respect to managing climate risks and impacts.

This Policy is applicable to PNB investee companies (both domestic and international) (collectively, "Companies"). This Policy will also apply to PNB's group of companies ("PNB Group"), the entities that we own, and the facilities that we manage

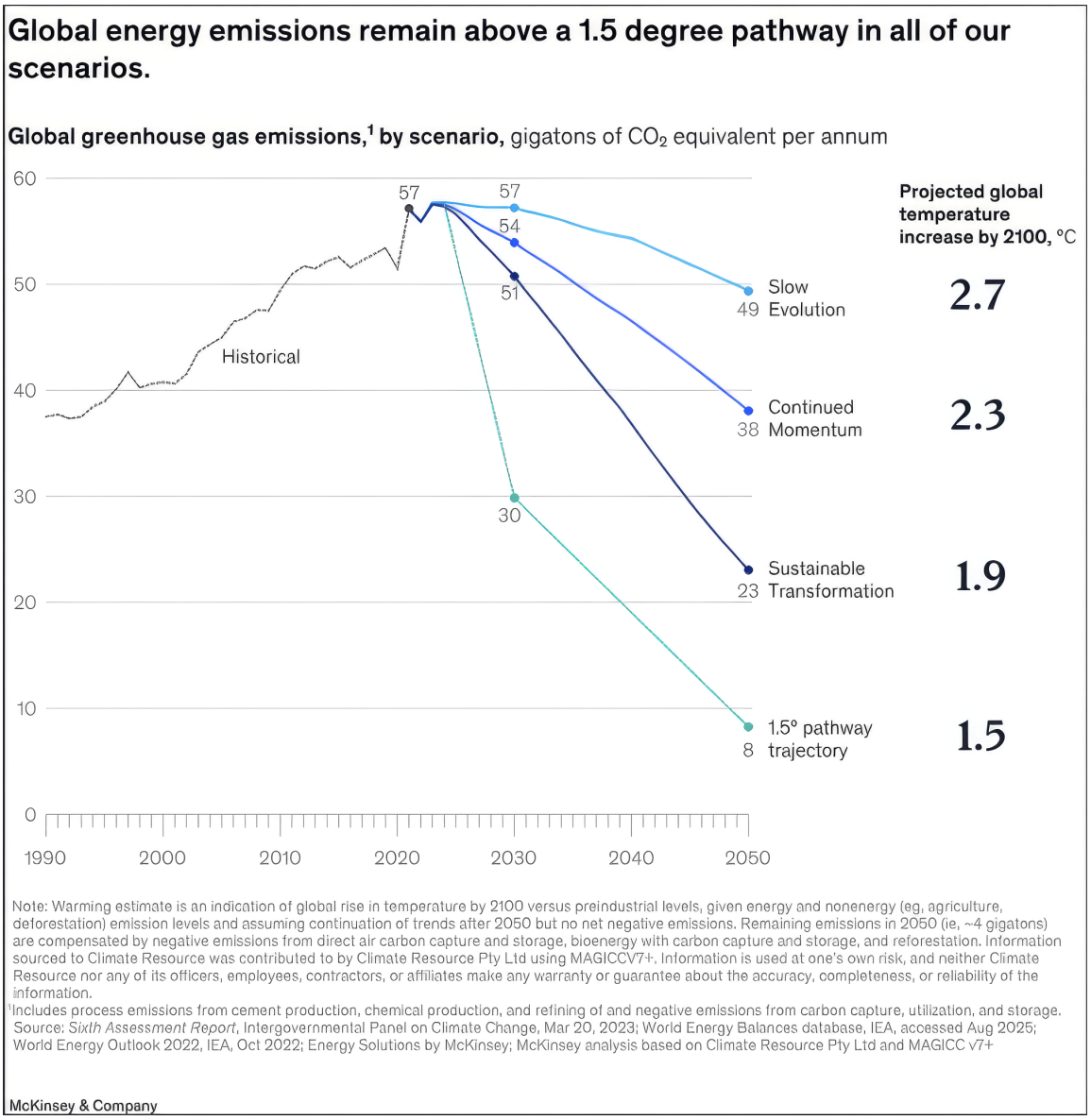
1.3 Approval

This Policy shall be implemented upon the initial approval of the Board of Directors. Any subsequent material variation and/or amendment to this Policy, may be approved by the Management Sustainability Committee ("MSC"). Any non-material variation and/or amendment to this Policy, may alternatively be approved by the President and Group Chief Executive ("PGCE") as deemed fit.

In the event of an immediate change in the regulatory requirement, that may affect this Policy, the Head of Corporate Sustainability and Stewardship ("CSS") is authorized to issue directive to ensure compliance with the requirement of the regulators and thereafter update the PGCE and the MSC of the directive issued. All amendments to the Policy will be escalated to the Board of Directors for ratification.

2.0 STATEMENT OF PURPOSE

Globally, the climate crisis is accelerating and becoming more tangible, with recent assessments confirming a rapidly warming planet. The IPCC consistently highlights that human activities are unequivocally causing global warming, leading to widespread and rapid changes in the atmosphere, ocean, cryosphere, and biosphere, with profound implications for ecosystems and human societies (IPCC Assessment Report 6 Synthesis Report, 2023).



Record-breaking temperatures, an increase in extreme weather events, and rising sea levels pose an existential threat, disrupting economies and causing significant financial losses globally. We must limit global warming to 1.5°C above pre-industrial levels to avoid the most catastrophic impacts, yet current trajectories suggest we are falling short of this critical threshold (McKinsey Global Energy Perspective, 2025). A systemic shift is necessary across all sectors, where a growing number of institutions are committing to Net Zero and incorporating robust climate strategies.

Malaysia is firmly committed to addressing climate change, aligning with global efforts through a national ambition to achieve Net Zero GHG emissions by 2050. PNB supports this ambition by publishing this Policy to advance Malaysia's resilient low-carbon transition while managing risks and seizing opportunities within our investment portfolio. Given the current geopolitical and economic climate, our climate action approach must be pragmatic: we will accelerate green investment while acknowledging the continued role of transitional energy sources, maintaining our Net Zero 2050 commitment as the fixed point amid this shift in tone.

The purpose of this Policy is to establish clear guidelines and principles that direct PNB's commitment to climate action, aiming to mitigate climate change and foster adaptation. It serves as a cornerstone for PNB's stewardship role in promoting environmental responsibility and sustainable development. This Policy will guide our voting decisions and engagement plans, directly supporting PNB's goal of achieving the following commitments and targets:

- Net Zero Emissions by 2050;
- Reduce portfolio emissions intensity by 35% by 2030 against FY2022 baseline;
- Ensure 70% of portfolio emissions are covered by credible Net Zero targets by 2030; and
- Phase out direct investments in coal in developed markets by 2030 and developing markets by 2040.

As stewards of capital, PNB recognises that climate stability is not only an environmental concern but also a critical driver of economic stability. The global economy relies profoundly on a predictable climate and stable natural systems. From agricultural productivity to disaster risk mitigation, a stable climate underpins economic activities. The escalating climate crisis, marked by rising temperatures and extreme weather events, poses significant financial and reputational risks to companies, as supply chain disruptions, regulatory scrutiny, and public perception can impact long-term value.

In alignment with our broader climate and nature strategies, PNB believes that prioritising people-centred approaches will strengthen climate commitments and accelerate a Just Transition. A Just Transition places workers, communities, and vulnerable groups at the core of climate action, ensuring that the benefits of decarbonisation are widely shared, while mitigating adverse social and economic impacts arising from the transition. This Policy affirms PNB's expectation that Companies integrate social considerations into their climate strategies, including identifying and addressing actual and potential impacts on workforces, value chains, communities, and consumers as they adapt to and mitigate climate change.

In summary, this Policy underscores the imperative of climate action as a strategic investment priority. By aligning financial goals with climate resilience, PNB aims to create a more resilient, sustainable, and prosperous future for all stakeholders. PNB will undertake an active stewardship approach in line with our Stewardship Framework[1] on climate action, guided by the escalation matrix[2] , via various activism touchpoints.

1 PNB Stewardship Framework showcases PNB's stewardship philosophy and expectations for its Investee Companies, the investing public, and the general market. PNB Stewardship Framework among others guides PNB in playing its role as an active shareholder to create value and improve the performance of its Investee Companies.

2 The escalation matrix provides clarity on PNB's approach mechanisms with Investee Companies through various activism touchpoints. Further information on PNB escalation matrix can be found on PNB's official website.

3.0 OUR APPROACH TO CLIMATE ACTION

3.1 Our Approach to managing climate risks and opportunities

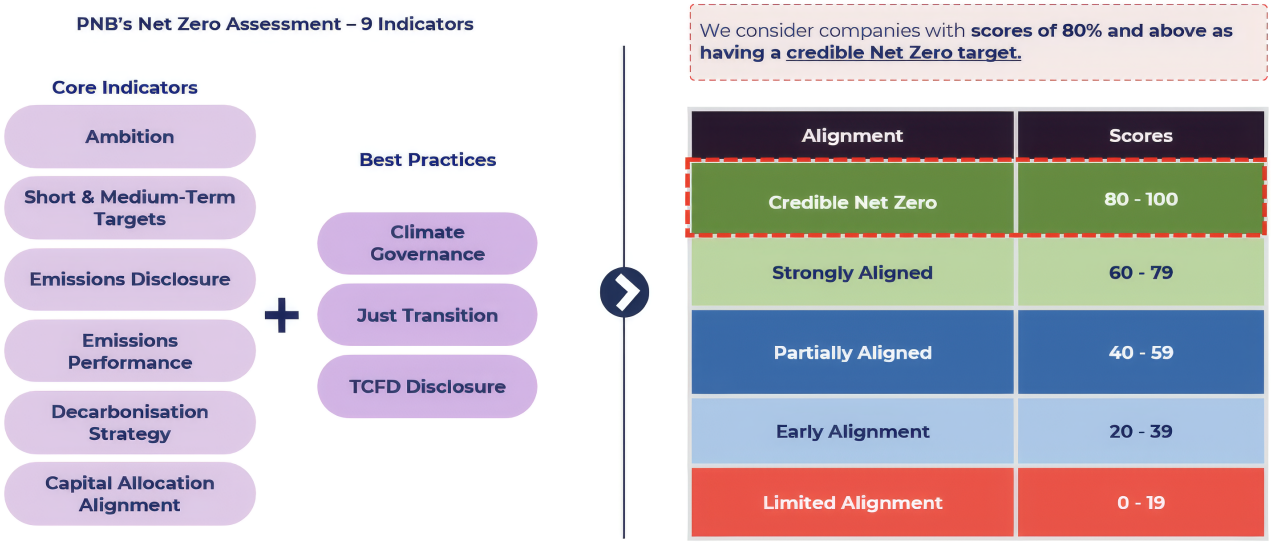
PNB aims to enhance its approach to managing climate risks and opportunities by:

- Strengthening our climate risk assessments in our overall investment analyses, utilising practical approaches to identify and evaluate potential impacts;
- Driving specific engagement strategies with high-priority companies exposed to significant climate risks to encourage them to assess and reduce their adverse impacts;
- Continuously enhancing our own disclosures on climate risks and opportunities while advocating for greater transparency and robust reporting among our Companies;
- Actively exercising our voting rights to ensure Companies integrate responsible practices to reduce GHG emissions and mitigate climate risks, particularly where these issues are material to their operations;
- Engaging with policymakers, regulatory bodies, and other stakeholders on critical climate-related issues to promote effective policy and greater corporate accountability; and
- Participating in collaborative engagement efforts and investor statements related to fostering climate action, promoting decarbonisation, and addressing climate resilience across sectors.

3.2 Our Approach to Net Zero credibility

PNB remains committed to independently measuring and evaluating the Net Zero credibility of our Companies, with a target of ensuring that 70% of our portfolio emissions are covered by credible Net Zero targets by 2030. Our internal assessment framework provides a clear foundation for consistent and structured engagement, aligning our dialogue with evolving best practices and broader investor expectations. The assessment criteria are closely guided by Climate Action 100+ and the Net Zero Investment Framework (NZIF).

PNB's Net Zero Credibility Assessment Framework



Indicator	Description
Ambition	Set an ambition to achieve Net Zero GHG emissions by 2050 or sooner
Target	Interim emission reduction targets
Emissions Disclosure	Capturing if the company tracks and published their emissions
Emissions Performance	Measuring the emissions performance of the company
Decarbonisation Strategy	Assessing the company's action plans to decarbonise
Capital Allocation Alignment	Evaluating the company's efforts on capital allocation towards decarbonisation
Climate Governance	Assessing the governance practice of the organisation on Sustainability initiatives
Just Transition	Measuring company commitment towards the principles of a Just Transition
TCFD Disclosure	Evaluating the company's reporting standards

4.0 KEY MATERIAL ISSUES & EXPECTATIONS

PNB has identified Climate Mitigation and Climate Adaptation as the two key climate-related material issues. These reflect the importance of managing both transition risks associated with the shift towards a low-carbon economy and adaptation risks arising from the impacts of climate change. This section outlines the definitions, PNB's statements, and expectations for each issue to guide Companies in strengthening their climate strategies, disclosures, risk management practices, and long-term resilience.

4.1 Climate Mitigation

4.1.1. PNB's Definition and Statement

Key Material Issues	Definition	Statement
Climate Mitigation	Transition Risk, defined by the Task Force on TCFD as "risks related to the process of adjustment towards a lower-carbon economy", encompasses the financial impacts that could arise from policy, legal, technology, and market changes as the world shifts away from fossil fuels. For businesses, this translates to potential financial impacts such as stranded assets in carbon-intensive industries, increased operational costs due to carbon pricing or stricter environmental regulations, and a decline in demand for non-sustainable products and services. Investors face devaluation of portfolios exposed to these risks, prompting a need for strategic reallocation towards resilient, low-carbon ventures. A failure to proactively manage transition risks can lead to diminished competitiveness, regulatory penalties, and significant reputational damage as stakeholders increasingly demand alignment with global standards like the Paris Agreement.	"We expect Companies to proactively identify, assess, and manage climate-related transition risks arising from the global shift towards a low-carbon economy. This includes evaluating exposure to policy and regulatory changes, carbon pricing, evolving technologies, and shifting market demand. Companies should implement credible transition strategies, including decarbonisation targets, capital reallocation, and business model adjustments, to mitigate potential financial impacts such as stranded assets, increased operating costs, and reduced competitiveness."

4.1.2. PNB's Expectations

To implement this Policy, PNB sets forth its core expectations integral to the successful implementation of this Policy pursuant to Section 1.2. In addition, best practices are drawn as additional considerations for PNB, PNB Group and the Companies, in line with widely accepted standards, guidelines and frameworks for climate risk management.

Below are our expectations that serve as minimum standards that we expect from the Companies that we invest in.

No	Expectations	Description	Key Questions
Expectations			
1	**Net Zero Ambition**	• Companies must set a Net Zero GHG Emissions by 2050 or sooner ambition.	• Has your company published a Net Zero GHG emissions ambition statement that explicitly includes at least 95% of its Scope 1 and 2 emissions and material Scope 3 emissions?
2	**Identification of Emission Reduction Initiatives and Levers**	• Companies should clearly disclose their decarbonisation strategy including the relative contribution of each decarbonisation lever towards achieving their stated targets. • The company's decarbonisation strategy should specify their plans to phase out capital expenditure in new unabated carbon intensive assets.	• Has your company identified the action plans to achieve its GHG reduction targets over the timeframe and does it clearly refer to the main sources of the company's GHG emissions? • Does your company have plans to phase out capital expenditure in new unabated carbon intensive assets or products?
3	**Announcement of interim targets**	• Companies are expected to set short- (until 2030) and medium-term (2031 – 2040) interim targets for reducing their GHG emissions.	• Has your company set a short- and medium-term GHG reduction target that covers at least 95% of its Scope 1 and 2 emissions and material Scope 3 emissions? • Is your company's short- and medium-term targets aligned with a recognised 1.5°C pathway?

No	Expectations	Description	Key Questions
Expectations			
4	**Integration into Enterprise Risk Management ("ERM")**	• Companies are expected to employ climate scenario planning to test its strategic and operational resilience.	• Has your company conducted a climate-related scenario analysis including quantitative elements and disclosed its results? • Has your company explicitly committed to align its disclosures with the TCFD recommendations and sign-posts TCFD – aligned disclosures in its annual reporting
5	**Integration of climate-related considerations into Key Performance Indicators ("KPI") setting and remuneration**	• Companies are expected to integrate climate-related considerations into KPI setting and executive remuneration structures, ensuring that climate-related metrics are embedded with clear accountability and carry meaningful weighting in performance-linked pay for the Chief Executive Officer and senior executives.	• Has your company incorporated climate-related metrics into KPIs for the board of directors ("Board") and senior management? • Are climate-related KPIs assigned a defined and meaningful weighting in determining variable remuneration? • How are climate-related performance outcomes reflected in executive pay decisions? • Are the selected metrics aligned with the company's climate strategy, targets, and transition plans?

No	Expectations	Description	Key Questions
Expectations			

6	**Use of Recognised Reporting Frameworks**	• Companies are expected, at a minimum, to prepare and publish sustainability reports in accordance with recognised domestic or international reporting frameworks that establish clear and comprehensive disclosure standards
		• Recognised frameworks include:
		  • National Sustainability Reporting Framework (NSRF) – applicable to Companies operating in Malaysia
		  • International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2) – applicable to Companies operating outside Malaysia
			• What sustainability-related risks and opportunities could reasonably be expected to affect the company's financial prospects (short, medium, and long term)?
			• How are these risks and opportunities identified, assessed, managed, and integrated into the company's overall strategy and financial planning?
			• How do sustainability-related risks and opportunities connect to the financial statements and overall financial performance?
			• What climate-related risks (physical and transition) could impact the business, and how resilient is the strategy under different climate scenarios?
			• What metrics and targets (including Scope 1, 2, and 3 emissions and industry-specific measures) are used to monitor performance, and how is progress against these targets measured and disclosed?

4.2 Climate Adaptation

4.2.1 PNB's Definition and Statement

Key Material Issues	Definition	Statement
Climate Adaptation	Adaptation Risk, defined by the IPCC as "the risk of being unable to reduce vulnerability or exposure to the impacts of climate change", concerns the physical impacts of climate change itself. These risks include extreme weather events, rising sea levels, and changing precipitation patterns, and the need for businesses and communities to adapt to these new realities. The financial implications for businesses can be substantial, including damage to physical assets, supply chain disruptions, increased insurance premiums, and impaired productivity due to climate-related hazards. For investors, portfolios exposed to regions or sectors highly vulnerable to physical climate impacts face heightened volatility and potential losses. Integrating adaptation considerations into investment decisions is crucial for safeguarding assets and ensuring long-term operational continuity. Proactive adaptation measures not only build resilience but also demonstrate responsible stewardship, mitigating reputational concerns and maintaining investor confidence in an increasingly climate-impacted world.	"We expect companies to assess and manage adaptation risks associated with the physical impacts of climate change, including both acute and chronic hazards such as extreme weather events, rising sea levels, and changing precipitation patterns. Companies should integrate climate resilience into business operations, asset planning, and supply chain management to minimise disruptions, asset damage, and financial losses. This includes conducting climate scenario analysis, implementing adaptation measures, and enhancing operational resilience to safeguard long-term value and continuity."

4.2.2 PNB's Expectations

No	Expectations	Description	Key Questions
Expectations			
1	**Identification and Disclosure of Physical Climate Hazards**	• Companies should disclose material physical climate hazards affecting its own operations, supply chain and downstream use of products across short, medium and long-term horizons. • Hazards may include acute risks (floods, storms, wildfires, heatwaves) and chronic risks (sea-level rise, water stress, temperature rise).	• What acute and chronic physical hazards are material to your operations and value chain? • Which geographies, assets, or suppliers are most exposed? • Over what time horizons (short, medium, long term) are these risks assessed? • How do you determine materiality?
2	**Scenario Analysis and Strategic Resilience**	· Companies should disclose that climate scenario analyses were conducted while considering physical risk pathways (e.g., RCP4.5, RCP8.5 or equivalent). · The analysis should inform the identification of potential financial and operational impacts, and assess the resilience of the organisation's strategy under various warming scenarios, including a 2°C or lower pathway.	· Have you conducted climate scenario analysis that includes physical risk pathways? · What scenarios were used (e.g., RCP4.5, RCP8.5)? · What are the quantified impacts on revenue, costs, assets, or capital expenditure? · How resilient is your business model under high warming scenarios? · What strategic adjustments have been made based on scenario findings?

No	Expectations	Description	Key Questions
Expectations			
3	**Integration into ERM**	• Physical climate risks are embedded within enterprise risk management processes. • Companies should disclose governance oversight, internal controls, risk assessment methodologies and how climate risk is integrated into overall risk frameworks and decision-making.	• Are physical climate risks formally incorporated into ERM processes? • Which board committee or management body oversees physical climate risk? • How are risks assessed, prioritised and monitored? • Are these risks linked to capital allocation or investment decisions? • How are they integrated with broader risk management systems?
4	**Adaptation and Resilience Planning**	• Companies should disclose the steps taken to identify adaptation actions and resilience strategies to mitigate identified physical risks. • This includes infrastructure upgrades, operational adjustments, supplier diversification, relocation planning, water management, and emergency preparedness.	• What adaptation measures have been implemented or planned? • How are adaptation investments prioritised? • Are there location-specific resilience strategies? • How do you measure effectiveness of adaptation actions? • Are resilience strategies incorporated into financial planning?

No	Expectations	Description	Key Questions
Best Practices			
1	**Just Transition**	• Companies should disclose how their climate mitigation or adaptation strategies account for the workforce, supply chain and community impacts, where material, arising from the shift to a low-carbon economy.	• Does the company consider workforce changes including hiring, terminations, and redeployments, resulting from its transition or adaptation activities? • What upskilling and reskilling programmes are in place to support workers affected by the transition, and how are these tracked? • Has the company identified the communities and Indigenous Peoples affected by its transition activities, and what agreements or safeguards are in place to protect their interests? • How does the company ensure that the costs and benefits of the transition are equitably distributed across its workforce and affected communities?

5.0 CONCLUSION

We believe that by adopting and actively implementing this Policy, PNB reinforces its commitment to environmental stewardship and sustainable business practices. As companies chart their path towards Net Zero 2050, we expect a focus on the depth of their targets as a foundational measure of progress. We believe that a strategic approach to climate action and resilience is essential for long-term business resilience and societal prosperity. This Policy will be reviewed periodically to ensure its continued relevance and alignment with evolving legal, regulatory and international standards, as well as emerging climate-related risks and expectations.

APPENDIX – ABBREVIATIONS

The table below sets out the abbreviations used throughout this Policy for ease of reference.

Term	Description
Board	Board of Directors
CAPEX	Capital Expenditure
CCS	Carbon Capture and Storage
CEO	Chief Executive Officer
ERM	Enterprise Risk Management
GHG	Greenhouse Gas
IEA	International Energy Agency
IFRS	International Financial Reporting Standards
IIGCC	Institutional Investors Group on Climate Change
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
KPI	Key Performance Indicator
NDC RAP	Nationally Determined Contribution Roadmap and Action Plan
NETR	National Energy Transition Roadmap
NSRF	National Sustainability Reporting Framework
NZIF	Net Zero Investment Framework
PNB	Permodalan Nasional Berhad
RCP	Representative Concentration Pathway
SBTi	Science Based Targets initiative
TCFD	Task Force on Climate-related Financial Disclosures
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment

APPENDIX – PNB'S NET ZERO CREDIBILITY ASSESSMENT

The assessment framework outlined in this appendix may be reviewed and updated periodically to reflect evolving regulatory requirements, market practices or organisational developments. As such, the version included in this appendix should be considered current as of the date of publication and is subject to change without prior notice.

No	Expectations	Weightage	Sub-Indicators		Metrics	
1	**Ambition**	5	1.1	The company has set an ambition to achieve net zero GHG emissions by 2050 or sooner.	1.1a	The company has made a qualitative net zero GHG emissions ambition statement that explicitly includes at least 95% of its Scope 1 and 2 emissions.
					1.1b	The company's net zero GHG emissions ambition covers Scope 3 GHG emissions.
2	**Targets**	10	2.1	The company has set a medium-term target for reducing its GHG emissions in the period between 2030 and 2040.		
			2.2	The company's medium-term (2031 to 2040) GHG reduction target covers at least 95% of its Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable).	2.2a	The company has specified that its medium term GHG reduction target covers at least 95% of its total Scope 1 and 2 emissions.
					2.2b	The company's medium-term GHG reduction target covers Scope 3.
			2.3	The company's medium-term targets are aligned with a recognised 1.5°C degree pathway (e.g., IEA 1.5°C pathway, SBTi, etc.).		
			2.4	If the company has only set an intensity GHG reduction target, it has converted it into corresponding projected absolute GHG emissions reductions.		
			2.5	The company has set a short-term target for reducing its GHG emissions in the period between now and 2030.		

			2.6	The company's short-term (up to 2030) GHG reduction target covers at least 95% of its Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable).	2.6a	The company has specified that its short-term GHG reduction target covers at least 95% of its total Scope 1 and 2 emissions.
					2.6b	The company's short-term GHG reduction target covers Scope 3.
			2.7	The company's short-term targets are aligned with a recognised 1.5°C degree pathway (e.g., IEA 1.5°C pathway, SBTi, etc.).		
			2.8	The company has obtained external validation or assurance on their emission reduction targets (E.g., obtained verification from SBTi).		
3	**Emissions Disclosure**	5	3.1	The company has disclosed their GHG emissions.	3.1a	The company has disclosed their Scope 1 and Scope 2 emissions.
					3.1b	The company has disclosed their material Scope 3 emissions.
			3.2	The company has obtained external assurance for their reported GHG emission numbers.	3.2a	The company has obtained independent external assurance of their Scope 1 and Scope 2 emissions.
					3.2b	The company has obtained independent external assurance for their Scope 3 emissions.
4	**Emissions Performance**	15	4.1	The company's emissions intensity is decreasing.	4.1a	The company's GHG emissions intensity has decreased in the past year relative to the previous year.
					4.1b	The company's GHG emissions intensity decreased over the past three years.
					4.1c	The company has reduced its GHG emissions intensity at a rate faster than that projected by a credible 1.5°C pathway for its sector over the past 3 years.
			4.2	The company's emissions intensity aligns with PNB target pathway.	4.2a	The company has reduced its GHG absolute emissions (S1 and S2) at a rate that is aligned to or below PNB's target pathway.
					4.2b	The company has reduced its GHG absolute emissions (S1 and S2) at a rate higher than PNB's target pathway but within +0.5 standard deviation from PNB's target pathway.

					4.2c	The company has reduced its GHG absolute emissions (S1 and S2) to a rate higher than PNB's target pathway but within +1.0 standard deviation from PNB's target (momentum) pathway.
			4.3	The company discloses the factors that have led to changes in its historical emissions trajectory.	4.3a	The company has specified the main actions that have driven any Scope 1 and 2 emissions changes, specifying the impact of any large "one-off" items (e.g., divestments, acquisitions, and mergers).
					4.3b	The company has quantified the main actions that have driven any Scope 3 emissions changes, specifying the impact of any large "one-off" items (e.g., divestments, acquisitions, and mergers).
					4.3c	The company discloses details of the carbon credits it retired in the previous year.
5	**Decarbonisation Strategy**	25	5.1	The company has a decarbonisation strategy that explains how it intends to meet its medium- and longterm GHG reduction targets.	5.1a	The company has identified the most critical areas/assets within their value chain that contributes the highest emissions (E.g., generation via coal combustion, processing of natural gas).
					5.1b	The company identifies the set of actions it intends to take to achieve its GHG reduction targets over the targeted timeframes. These actions clearly refer to the main sources of the company's GHG emissions.
					5.1c	The company designs its decarbonisation pathway by referring to a credible global standard (such as SBTi and IEA).
					5.1d	The company quantifies the contribution of individual decarbonisation levers to achieving its GHG reduction targets (e.g., changing technology or product mix, supply chain measures).
					5.1e	The company discloses which of the decarbonisation levers that it Public – Work Related intends to use are technologically feasible under current economic conditions.

					5.1f	The company includes levers from the vital categories such as: 1. Renewable energy shift 2. Carbon capture and storage (CCS) retrofit 3. Early coal retirement
					5.1g	If the company chooses to employ offsetting and negative emissions technologies to meet its GHG reduction targets, it discloses the quantity of offsets, type of offsets, offset certification and the negative emissions technologies it is planning to use.
			5.2	The company's decarbonisation strategy specifies the role of 'green revenues' from low carbon products and services.	5.2a	The company discloses the revenue from its low-carbon products and its share in overall sales.
					5.2b	The company has set a target to increase revenue OR production for low-carbon products in its overall sales.
6	**Capital Allocation**	25	6.1	The company is working to decarbonise its capital expenditures.	6.1a	The company has a specific timeline to phase out capital expenditure in new unabated carbon intensive assets or products.
					6.1b	The company discloses the value of its deployed green CAPEX or expenditure allocated towards climate solutions from the last reporting year.
			6.2	The company explains how it intends to invest in climate solutions (i.e., technologies and products that will enable the economy to decarbonise) and Green CAPEX.	6.2a	The company discloses the value of its deployed green CAPEX or expenditure allocated towards climate solutions from the last reporting year.
					6.2b	The company discloses the value of its committed allocation for green CAPEX or climate solutions in the future.
					6.2c	The committed allocation includes any of the critical levers for the company.

7	**Climate Governance**	5	7.1	The company's Board has clear oversight of climate change.	7.1a	The company discloses evidence of Board or Board's committee oversight of the management of climate change risks.
					7.1b	The company has named a position at the Board level with responsibility for climate change.
			7.2	The company's executive remuneration scheme incorporates climate change performance elements.	7.2a	The company's CEO / other senior executives' remuneration arrangements is tied to climate change performance.
					7.2b	The company's CEO / other senior executives' remuneration arrangements are tied to progress towards achieving the company's GHG reduction targets.
			7.3	The Board has sufficient capabilities/competencies to assess and manage climate-related risks and opportunities.	7.3a	The company has assessed its Board's competencies with respect to managing climate risks and opportunities and disclosed the results of this assessment.
					7.3b	The company provides details on the Criteria it uses to assess its Board's competencies with respect to managing climate risks and opportunities, and the measures it is taking to enhance these competencies.
8	**Just Transition**	5	8.1	The company has committed to the principles of a Just Transition.	8.1a	The company has recognised the importance of Just Transition in its decarbonisation strategy and effort.
					8.1b	The company has committed to decarbonise in line with Just Transition principles.
			8.2	The company has disclosed how it is planning for and monitoring progress towards a Just Transition.	8.2a	The company has demonstrated evidence of applying Just Transition principles in its decarbonisation strategy (e.g., a plan for how it supports workers and communities negatively affected by its decarbonisation efforts, embedding KPI to track Just Transition objectives, consultation with affected communities in decarbonisation efforts, etc.)

9	**TCFD Disclosure**	5	9.1	The company has publicly committed to implement the recommendations of the TCFD OR the International Sustainability Standards Board's IFRS S2 climate-related disclosures.	9.1a	The company explicitly commits to aligning its disclosures with the TCFD recommendations or IFRS S2 climate-related disclosures.
					9.1b	The company explicitly signposts TCFD aligned or IFRS S2 climate-related disclosures in its annual reporting or publishes them in a TCFD/TCFD-aligned or IFRS S2 report.
			9.2	The company employs climate-scenario planning to test its strategic and operational resilience.	9.2a	The company has conducted a climate-related scenario analysis including quantitative elements and disclosed its results.
					9.2b	The quantitative scenario analysis explicitly includes a 1.5°C scenario, covers the entire company, discloses key assumptions and variables used, and reports on the key risks and opportunities identified.