



Stock Code: 1928

ENVIRONMENTAL  
SOCIAL AND  
GOVERNANCE  
REPORT

2025



## SANDS CHINA IN 2025

Listed in the Dow Jones Best-in-Class (DJBIC) World and Asia Pacific Indices through participation in the Corporate Sustainability Assessment (CSA)<sup>1</sup>

Ranked Top 1% for ESG Performance in both the China edition and Global edition of the S&P Global Sustainability Yearbook 2025, and distinguished as 'Industry Mover' for the first time among China enterprises

Received distinction of 'Prime Status' and 'B+ Rating' by ISS ESG for exceeding sector-specific performance requirements

Achieved MSCI ESG rating of A

Included in the FTSE4Good Index Series

Earned rankings in five of the Business Sustainability Indices determined by the Chinese University of Hong Kong, including four Top 3 rankings: the Hong Kong Business Sustainability Index, the Greater Bay Area Business Sustainability Index, the Greater China Business Sustainability Index and the Global (Asia-Pacific) Business Sustainability Index. Gained the additional distinction of being named an 'Exemplar' in all five indices. Honored with the Hong Kong Business Sustainability Index 10th Anniversary Decade of Excellence Award – Sustainability Progress

Continued providing disclosures to CDP, the gold standard of environmental reporting, earning an A score for CDP Climate Change and an A- score for Water Security

Re-certified for ISO 14001 Environmental Management System Certification for all properties in Macao

As of 2025, all Sands China hotels have been awarded Macao Green Hotel Gold Awards

### CONTENTS

3	Message From Our CEO, President and Executive Director
4	Who We Are
5	Value Creation
6	Our Strategy
8	Our Performance
10	Environment
20	Social
38	Governance
46	Panoramic View
48	Property Spotlight
50	Appendix

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning ascribed to them in our 2025 Annual Report. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

<sup>1</sup> The Dow Jones Sustainability Indices (DJSI) have been rebranded as the Dow Jones Best-in-Class (DJBIC) Indices, effective February 10, 2025. Rebalance of the index did not occur in 2025.

# MESSAGE FROM OUR CEO, PRESIDENT AND EXECUTIVE DIRECTOR



Dear Stakeholders,

In presenting our 2025 Environmental, Social and Governance (ESG) Report, we highlight the many accomplishments made during our 2021-2025 reporting cycle – a time marked by evolution and upgrades in our Company, navigation of market challenges in the early part of this period, and ongoing dedication to performance excellence and positive impact for long-term development. We are

not only strengthening the standard and resilience of our Company's operation, but also striving for positive outcomes in areas such as environmental protection, community support, and talent cultivation — continuously contributing to a more diverse and sustainable future for Macao.

Over the course of this cycle, we refocused our business to concentrate on our properties, and at the close of 2025, our integrated resorts were stronger than ever. Sands China properties surpassed 1.1 billion visitors in August 2025. We celebrated the official debut of Londoner Grand, completing the latest addition to the US\$1.2 billion phase two of The Londoner Macao. Its opening demonstrated our commitments to contributing to the establishment of Macao as a world center of tourism and leisure by investing in forward-looking projects, and to further strengthening our international competitiveness to ensure our premier integrated resorts continue to entice local, regional and international visitors.

Specific to ESG, the culmination of our five-year reporting cycle marked a number of accomplishments. Though we faced challenges from the pandemic early in the cycle, we emerged with strength and stayed committed to our team members and our community to help ensure their well-being.

In charting the course for the 2021-2025 reporting period, we crystallized our priorities and strategies under the People, Community and Planet pillars of our corporate responsibility platform. The initiatives outlined under these pillars align with our business priorities and address the key areas in which our Company has outward impact. During this cycle, we successfully achieved the ambitions of all three pillars along with several additional 2025 targets, aligning our strategy with business priorities while intensifying our community impact in key areas.

## Recognition and Accolades

Our diligence and dedication have earned us outstanding recognitions in ESG. Sands China achieved 10 years of active participation in the Dow Jones Corporate Sustainability Assessment (CSA) by completing the last CSA cycle this past year. In 2025, we ranked again among the top 1% for ESG performance in both the China and the Global editions of the S&P Global Sustainability Yearbook, and achieved 'Industry Mover' status for the first time among China enterprises. Additionally, we were listed in the Dow Jones Best-in-Class Indices (DJBIC) for both World and Asia Pacific. We also attained 'Prime Status' and improved our Corporate ESG Performance rating from B to B+ by ISS ESG. Moreover, we achieved four top-three rankings in CUHK's Hong Kong Business Sustainability Index (HKBSI) series, covering Hong Kong, Greater Bay Area, Greater China, and Global (Asia-Pacific). We were also honored as an 'Exemplar' across five HKBSI categories and as the recipient of the 10th Anniversary Decade of Excellence Award – Sustainability Progress.

## Key 2025 Achievements

By the end of 2025, we were successful in achieving all three of our primary ambitions. Under the Planet pillar, we maintained performance exceeding our 17.5% Science Based Targets initiative-validated (SBTi-validated) greenhouse gas emission reduction target as well as our 30% 1.5°C-aligned target and reduced Scope 1 and 2 emissions by 61% from a 2018 base year. The comprehensive initiatives involved enabled us to regain recognition on the CDP A List for Climate Change in 2025.

Beyond emissions, we advanced circular practices by achieving 100% recycling of playing cards, transitioning all complimentary Sands China water bottles to sustainable materials, and increasingly sourcing cage-free eggs. We have also successfully re-certified our ISO 14001 Environmental Management System (EMS) and remain committed to identifying further improvement opportunities through this year's audit.

Under the People pillar, we surpassed our ambition to deliver 7 million cumulative training hours in workforce development in 2024, a year ahead of schedule. Cumulatively, we contributed 10.4 million training hours in workforce development programs spanning team member advancement, hospitality education and local workforce upskilling between 2021-2025. As a result of our culture of excellence, Sands China was included on the Top Employer Institute's 2025 Top Employers list, making us the first integrated resort operator in the Asia Pacific region and the first company in Macao's tourism and service industry to receive this international accolade.

Our Community pillar ambition was another target attained ahead of schedule, as we exceeded our 200,000-hour volunteerism goal by the end of 2024. For the 2021-2025 reporting period, our team member volunteer programs amassed 224,714 community service hours. We also intensified our efforts to promote and pass on the cultural legacy of Macao through our Community Revitalization Programme. By launching initiatives such as our Entrepreneurship Recruitment Programme and its related business subsidies, we encouraged local SMEs to open businesses in old districts to inject vitality into the community and the neighborhood economy. In addition, we drew on our resources to initiate major events such as the "NBA Cares x Sands Cares Community Impact Week", an extension activity of The NBA China Games in October 2025. These initiatives not only helped expand our presence and engagement in the community, but also successfully generated positive impact from tourism mega events.

At the same time, we remain steadfast in our commitment to local SMEs. In 2025, we celebrated the 10th anniversary of our Local Small, Medium, and Micro Suppliers Support Programme, reinforcing our support to local businesses by continuously prioritizing local procurement — facilitating the upgrade and growth of SMEs while fostering the diversification of Macao's development. We also hosted the first Macao-Hengqin Technological Innovation Reverse Business Matching event, catalyzing cross-boundary collaboration to create both business and community outcomes.

As we closed out the reporting period in 2025, we pushed forward on our priorities and targets, while reflecting on our progress to define and drive our corporate responsibility program into the future. Looking ahead to our next ESG cycle, we are updating our materiality assessment to reflect the current business environment, working to outline our priorities for the next five years and setting targets to achieve by 2030.

## The Future

Capturing our journey over the last five years, I am proud of our business and ESG-related accomplishments. We remain committed to innovation and resilience, prioritizing sustainable practices while delivering exceptional experiences that minimize environmental impact and create positive social outcomes. Looking ahead, we are developing new ESG targets for the 2026-2030 reporting cycle to strengthen our commitments, which will be shared in next year's report.

On behalf of the Board of Directors and our management team, I invite you to explore our efforts to enhance Macao's appeal as a place to visit and work, as part of our commitment to sustainability in 2025. We appreciate your support and partnership as we embark on the next chapter of our development. Thank you for being an important part of our ongoing journey.

## GRANT CHUM

CEO, President and Executive Director of Sands China Ltd.

## WHO WE ARE

With a portfolio of iconic properties, Sands China Ltd. ("Sands China" or the "Company"), a subsidiary of Las Vegas Sands Corp. ("LVS") (NYSE: LVS), is the leading developer, owner and operator of integrated resorts and casinos in Macao. Our properties feature richly diverse and compelling offerings, including luxury accommodation, a wide array of entertainment attractions and state-of-the-art meeting and convention facilities.

Our resorts in Macao attract millions of visitors annually, sustain thousands of jobs, provide financial opportunities for local businesses and invest significant resources in keeping our community strong.

Sands China Ltd. was incorporated in the Cayman Islands on July 15, 2009, the Shares of which are listed on the Main Board of the Stock Exchange<sup>1</sup>. For the purposes of this report, "Sands China", "SCL", "Company", "we", "us", or "our" includes all of the Company's subsidiaries, except where the context otherwise requires. In contexts related to gaming operations or the Concession, "we", "us", or "our" refers specifically to Venetian Macau Limited, a subsidiary of Sands China Ltd.

## OUR MISSION

We develop and operate destination properties that drive significant economic impact by delivering unparalleled experiences and attracting high-value tourism.

**US\$7.44B**

Total net revenues

**5**

Properties

**28,098**

Team members

**10,829**

Hotel rooms and suites<sup>2</sup>

**1.6M**

Sq. ft. of MICE space

**160**

Restaurants and food outlets

**2.1M**

Sq. ft. of retail malls

**25,351**

Entertainment seats

Macao  
5 properties

<sup>1</sup> "Stock Exchange" refers to The Stock Exchange of Hong Kong Limited.

<sup>2</sup> Includes 323 Paiza Suites and 19 Paiza Mansions.

<sup>3</sup> Includes assistant managers and above.

**91%**Local management<sup>3</sup>**50%**Workforce with 10  
years of service**1.8M**Hours invested  
in team member  
development**US\$1.4B**Procurement spend  
with SMEs and local  
business**US\$73M**

Sustainable spending

**US\$18M**Investment in energy  
efficiency projects**US\$2.9B**

Gaming tax paid

**US\$1.1M**

Charitable giving

**19,560**Hours of volunteer  
service to the  
community

## VALUE CREATION

Sands China has attracted valuable leisure and business travel to our community, generating significant economic benefit through tourism revenue and jobs, and business opportunities for local suppliers and small and medium enterprises. These contributions are further strengthened by an unwavering commitment to the pillars of our corporate responsibility strategy – helping our People thrive, keeping our Community strong and protecting our Planet.



### PLANET

We work to minimize our impact on the environment with a deep commitment to diligent stewardship of natural resources and preservation of local ecosystems.



### PEOPLE

We create a pathway to prosperity with stable jobs, a roadmap for advancement and opportunities for business success. We deliver value to our guests through amazing travel experiences, impeccable service and a welcoming environment for all.



### COMMUNITY

We help build a foundation for economic strength and vitality in our region through philanthropic investments, capacity-building programs and volunteer resources.



# OUR STRATEGY

Our corporate responsibility platform represents the unique approach we take in addressing ESG issues most material to our business, community and key stakeholders.

With defined strategies supporting each platform pillar, we are firmly dedicated to being an ESG leader committed to our People, Community and Planet.

### Environment

We protect the **Planet** by minimizing environmental impact.

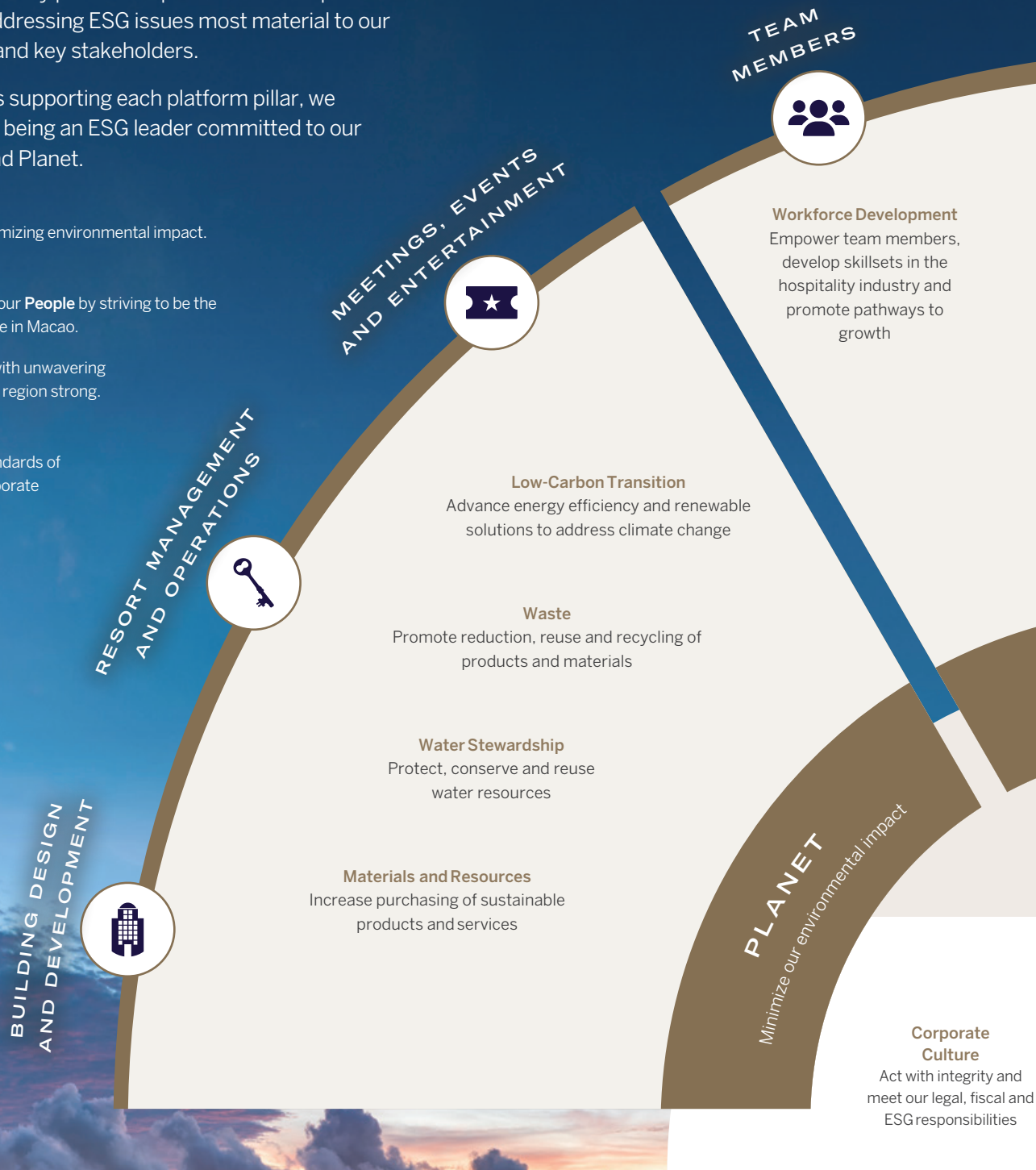
### Social

We promote the well-being of our **People** by striving to be the employer and partner of choice in Macao.

We support our **Community** with unwavering dedication to helping keep our region strong.

### Governance

We commit to the highest standards of professional conduct and corporate governance.



Macao Skyline

### SUPPLIERS AND PARTNERS



**Culture and Inclusion**  
Create a collaborative, equitable environment for all and opportunities for underrepresented groups

**Responsible Gaming**  
Ensure safeguards to help guests make informed choices and access assistance

**Human Rights**  
Defend fundamental rights and freedoms of our team members, suppliers and guests

### GUESTS



**Supplier Advancement**  
Support small, local and diverse businesses in achieving success

### CORPORATE GIVING



**Hardship Relief**  
Invest in solutions to create resiliency for people in need

**Community Partner Advancement**  
Build the capacity of nonprofits to increase their impact

**Culture and Heritage**  
Preserve our regions' unique traditions and arts contributions and promote them on a global stage

**Education**  
Advance learning and mentorship opportunities to remove barriers and build the workforce of the future

### CAPACITY BUILDING



### VOLUNTEERISM



### PEOPLE

Be the employer and partner of choice



### COMMUNITY

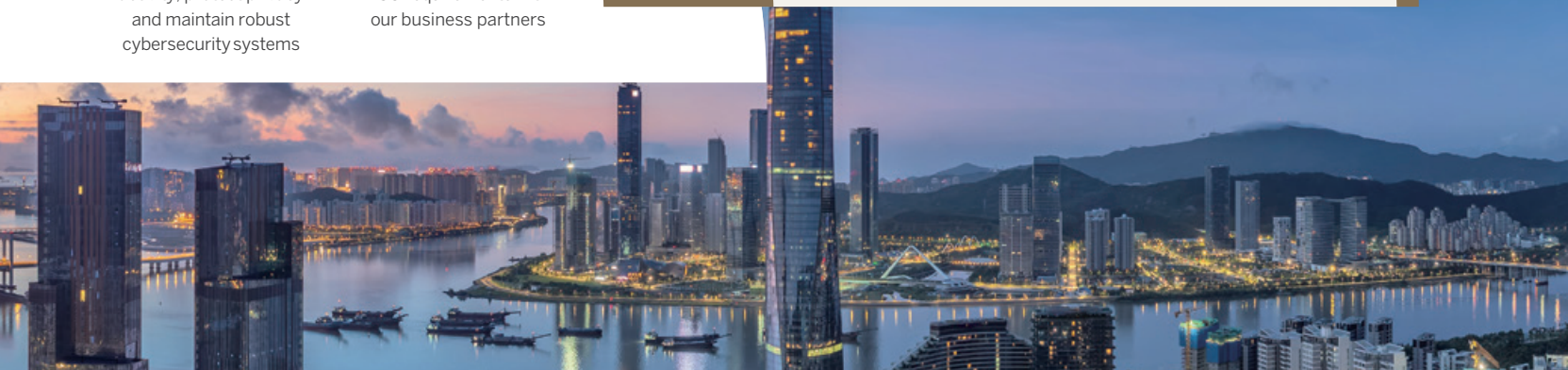
Keep our region strong

### GOVERNANCE

Commit to the highest standards of business conduct

**Responsible Business**  
Prevent illegal financial activity, protect privacy and maintain robust cybersecurity systems

**Supply Chain Management**  
Uphold our ethical and ESG requirements with our business partners



# OUR PERFORMANCE

Measuring and reporting ESG performance is a crucial element of our strategy. Our performance and historical trends in this report reflect our 2025 portfolio, which comprised the operation of our five properties.

Looking back on our accomplishments over the past five years, we are proud to report that by end of 2025, we surpassed each of our three main ambitions and also fulfilled four additional targets.

From 2021 to 2025, we invested over 10 million training hours in workforce development, and our team members contributed more than 220,000 volunteer hours in service to the community. We also decreased both our scope 1 and 2 emissions by 61%, each well beyond their respective targets of 17.5% and 30%.

In addition, we achieved our targets for increasing our diversion of operational waste and preventing, rescuing and diverting additional food waste. Our reduction in use of potable water in our operations per square foot also exceeded our 2025 target. Since August of 2025, we have also successfully switched all Sands China-branded water bottles to reusable or sustainable materials.

Finally, we met our targets for representation of women in management, achieving 45% of total management and 47% of junior management.

The Londoner Macao

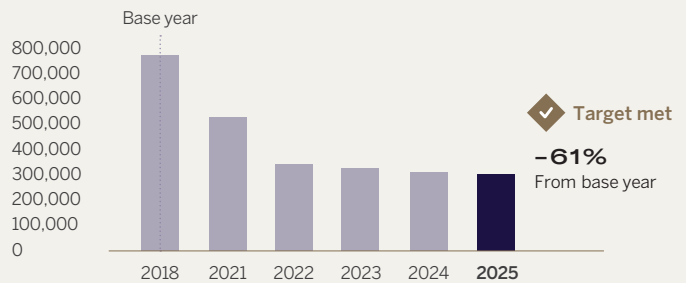
## 2025 PILLAR AMBITIONS

### PLANET



#### Absolute Emissions, Scope 1 and 2 (MT<sup>1</sup> CO<sub>2</sub>e)

2025 Target: 17.5% ↓ in emissions from 2018

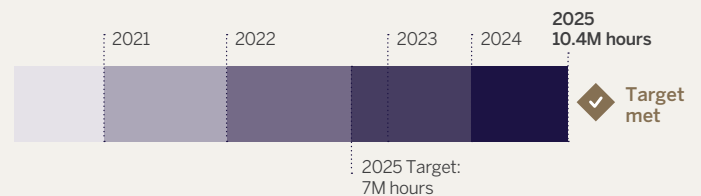


### PEOPLE



#### Workforce Development

2025 Target: 7 million hours in workforce development training<sup>2</sup>

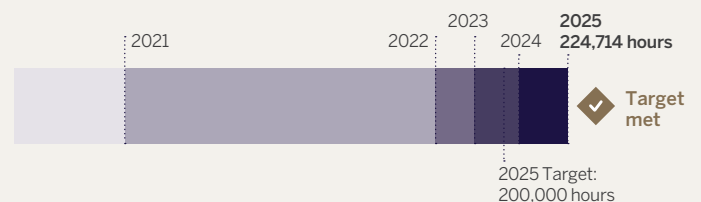


### COMMUNITY



#### Volunteer Hours

2025 Target: 200,000 volunteer hours<sup>3</sup>



<sup>1</sup> MT refers to metric tons; 1,000 kg of CO<sub>2</sub>e

<sup>2</sup> Including hotel partners.

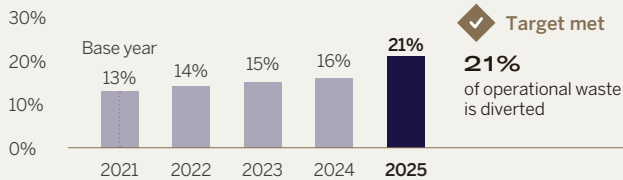
<sup>3</sup> In 2023, we restated and increased our volunteer hours goal due to significant COVID-19-related Macao volunteer contributions since 2021.

## 2025 TARGETS

### ENVIRONMENT

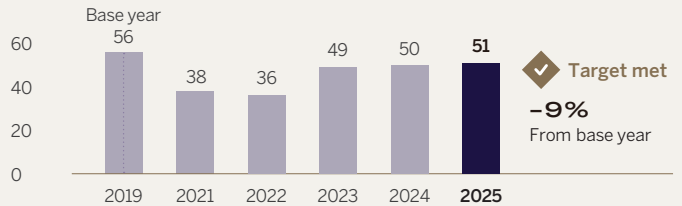
#### Waste Diversion

2025 Target: Increase in operational diversion rate to 20%



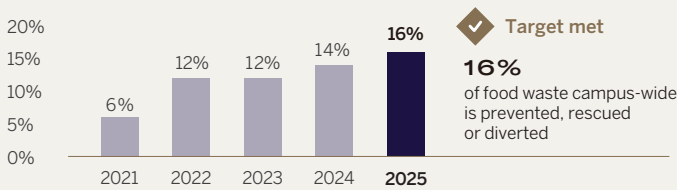
#### Water Use

2025 Target: 3% ↓ in potable water use per active sq. ft. from 2019



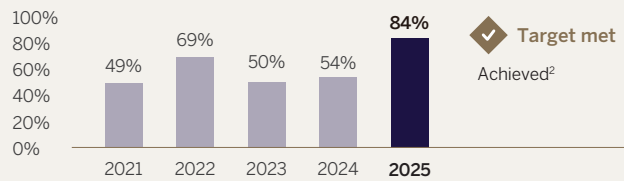
#### Food Waste Diversion (Campus-wide)

2025 Target: 12% of food waste campus wide is prevented, rescued or diverted



#### Plastic and Packaging

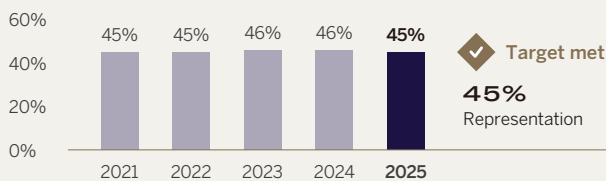
2025 Target: 100% Sands China-branded water bottles are reusable or made from sustainable materials<sup>1</sup>



### SOCIAL

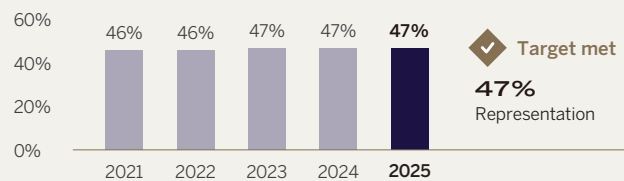
#### Representation of Women in Management<sup>3</sup>

2025 Target: 45% representation of women



#### Representation of Women in Junior Management<sup>4</sup>

2025 Target: 47% representation of women



### GOVERNANCE

#### 2025 Board Representation

10 Board Members



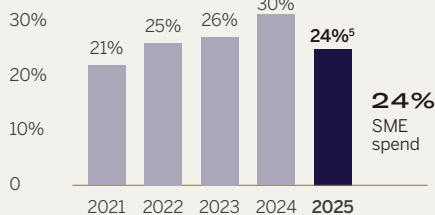
5 Independent Directors (50%)



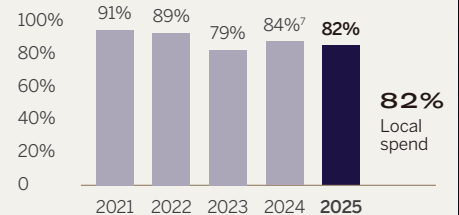
2 Directors who are women (20%)



#### Spend with SMEs in Macao



#### Spend with Local Suppliers<sup>6</sup>



<sup>1</sup> We consider rPET a sustainable material, as its carbon footprint is lower than nonrecycled PET or other assessed alternatives.

<sup>2</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-China branded water bottles were reusable or made from more sustainable materials.

<sup>3</sup> Includes managers, directors, vice presidents and above.

<sup>4</sup> Includes assistant manager to senior manager positions.

<sup>5</sup> In 2025, some suppliers in Macao that were previously classified as SMEs transitioned to non-SME status, i.e. certain SMEs have grown into large enterprises, SME's shareholder change, etc.

<sup>6</sup> Local is defined by region as Macao.

<sup>7</sup> As COVID-19-related restrictions were eased, spending with local suppliers returned to pre-pandemic (i.e. 2019) levels.

# ENVIRONMENT



Minimizing the environmental impact of our properties is a cornerstone of our commitment to sustainable business. The Sands ECO360 global sustainability program guides our efforts to ensure environmental responsibility throughout the life cycle of our developments by spearheading conservation practices, eco-friendly initiatives and innovative solutions.

### UN SDG ALIGNMENT



### KEY TOPICS



See more on page 12

# PLANET

We address the key environmental topics identified through our materiality assessment in all aspects of our business, including in the design and construction of our properties, throughout their ongoing operation, and when hosting events for clients at our resorts. Sustainability initiatives are woven into these domains to facilitate low-carbon transition, address waste, promote water stewardship, and advance our use of environmentally friendly materials and resources. We are also refining our approach to protecting biodiversity as practices, priorities and desired outcomes evolve.

## 2021–2025 Highlights

### LOW-CARBON TRANSITION

# Low-Carbon Transition Plan

Our first release

**61**

Efficiency projects completed



### FOOD WASTE

**6,701 KG**

Unserved food donated to local community



### TEAM MEMBERS

**138**

Team member engagement initiatives



### RECYCLING

**100%**

Used playing cards now recycled



### TARGETS

**5 of 5**

Environmental targets achieved



### CERTIFICATIONS

**29**

New or renewed sustainability certifications

**100%**

Property environmental management systems certified to ISO 14001



# APPROACH



**Building Design and Development**  
 We incorporate environmentally conscious features, technologies and processes from the ground up to ensure we preserve resources and mitigate harm to the local ecology.



**Resort Management and Operations**  
 We aim for continuous improvement in sustainability and work to integrate new technologies and best practices.



**Meetings, Events and Entertainment**  
 We curate experiences with environmental responsibility, attendee wellness and community impact in mind.

## LOW-CARBON TRANSITION

### Energy Efficiency

Design buildings that conserve electricity and deploy new technologies to reduce energy consumption during ongoing operations

### Renewable Energy

Seek out renewable energy solutions, including on-site solar thermal and solar photovoltaic systems and renewable energy credits

### Transportation

Transition guest shuttle buses to electric and clean-fuel sources and leverage carbon offsets for hard-to-decarbonize air and ferry travel

## WASTE

### Food Waste

Tackle one of our largest waste streams through prevention, rescue and diversion

### Construction Waste

Responsibly handle construction waste from new developments, remodels and renovations

### Operational Waste

Recycle whenever possible and find opportunities to reduce waste generation

## MATERIALS AND RESOURCES

### Responsible Sourcing

Integrate sustainability into our properties' total life cycles by using environmentally preferred materials, technologies, products and services

### Plastic and Packaging

Replace single-use products and packaging with sustainable alternatives and transition to reuse models where possible

## WATER STEWARDSHIP

### Water Efficiency

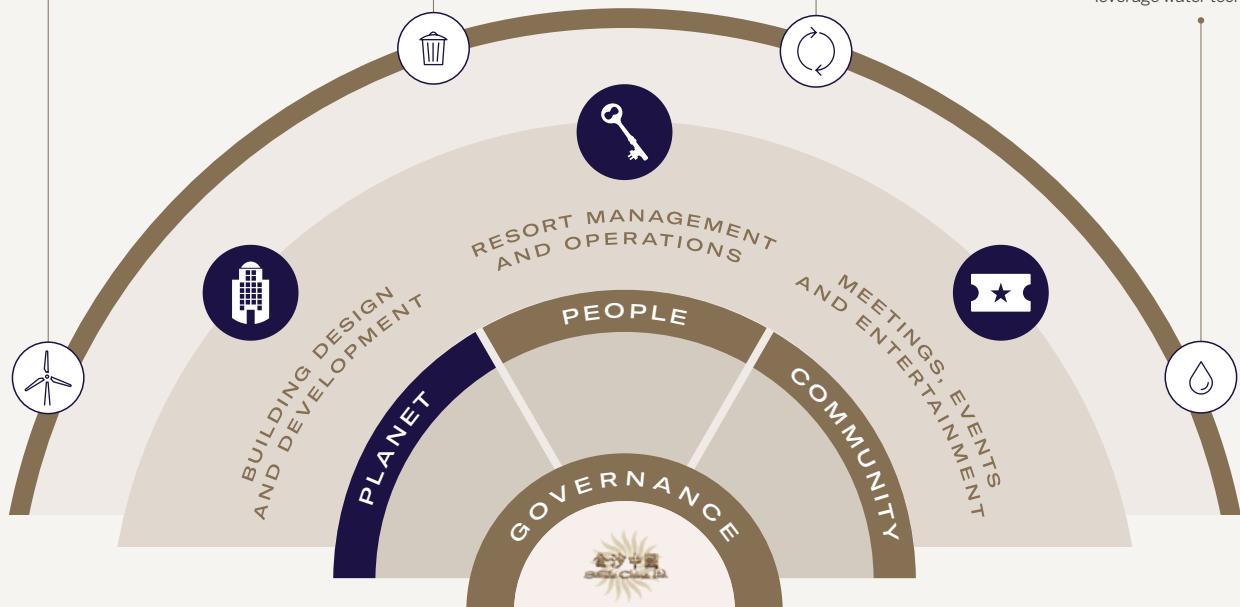
Upgrade fixtures and systems, enact water-conservation policies and encourage sensible water usage

### Water Reuse

Increase use of non-potable water for landscaping, restrooms, cooling towers and other uses

### Ecosystems

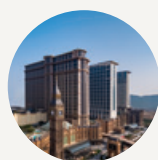
Partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, engage communities and leverage water technologies



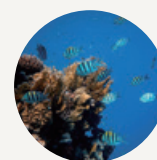
# PROGRAMS



**SANDS ECO360**  
 The Sands ECO360 global sustainability program guides our efforts to minimize environmental impacts and promote sustainable practices.



**SANDS CHINA ECOTRACKER**  
 Our internal project management tool tracks the progress of efficiency and optimization projects against our Sands ECO360 goals.



**THE DROP BY DROP PROJECT**  
 This initiative provides investments to advance water stewardship and conservation programs in our local community.

# LOW-CARBON TRANSITION

We have developed a comprehensive set of initiatives to reduce our climate impact in line with the United Nations Paris Agreement. We achieve our emissions-reduction goals by striving for energy efficiency, employing renewable energy and converting to low-emission vehicles.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Low-Carbon Transition

- Energy Efficiency**  
 Deploy energy conservation projects and innovative technologies
- Renewable Energy**  
 Utilize on-site and off-site renewable energy generation and energy attribute certificates (EACs)
- Transportation**  
 Transition to low-emission vehicles and expand electric vehicle (EV) charging infrastructure

### 2025 TARGETS

**30%**

1.5°C aligned

**17.5%**

Well-below 2°C aligned, SBTi-validated

Scope 1 and 2 emissions reduction from a 2018 base year

### 2025 PERFORMANCE

**61%**

Reduction from base year

●●● Achieved

### FIVE-YEAR PROGRESS

In 2025, we reduced our scope 1 and 2 emissions by 61% from a 2018 base year, achieving both our 17.5% and 1.5°C-aligned 30% reduction targets. We achieved 100% of our current emissions reduction targets, and will be establishing new emissions reduction targets for 2030. Midway through this five-year cycle, we released our first low-carbon transition plan that outlined the new 30% emissions-reduction target, complementing the 17.5% emissions-reduction target we initially established. Creation of the pathway to achieving 30% in emissions reduction aligns with the Paris Agreement’s guidance on limiting temperature increases to 1.5°C. We have integrated our low-carbon transition plan into the Appendix of this ESG report (refer to pages 57–64) and provide updates in the report annually as appropriate.

## Accomplishments

We align our emissions-reduction initiatives with the operational complexity and specialized requirements of large-scale integrated resorts.

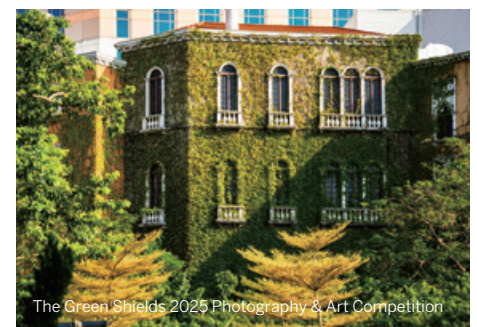
**Energy Efficiency:** In 2025, we continued to advance energy efficiency across our properties with global management through the Sands China ECOTracker program. This initiative guided completion of 18 energy projects, resulting in a reduction of 12,460 MWh in energy consumption and generating US\$1.8 million in cost savings.

Sands China drove energy reduction through enhancements to the central chiller plant, which included cooling tower upgrades and optimization initiatives. These efforts accounted for 13% of Sands China’s total energy savings. The Company focused on chiller plant equipment replacements in 2024 and 2025, and in 2025 started the implementation of automation and optimization measures after completing the upgrade. These efforts delivered energy savings of 1,616 MWh in 2025. Sands China also began electrifying its kitchen operations in 2025. For example, we replaced one large gas soup kettle with an electric model in our banquet kitchen, which yield annual savings of 12,489 kWh and reduced on-site greenhouse gas emissions. In 2026, our ongoing initiatives will focus on replacing more large gas soup kettles in our properties to strengthen our energy savings measures. Operational projects such as airside equipment upgrade and optimization to better match actual needs contributed another 68% of Sands China’s airside system energy savings. Sands China has been investing in airside system upgrades at The Parisian Theatre, the Shoppes at Londoner retail mall, front-of-house areas at Sands Macao, and various kitchen areas across the properties, with an average return on investment (ROI) of around two years.

Inspired by our annual Sustainability Leadership Summit, the Facilities team carried out a comparative analysis of energy intensity for each Sands China property, revealing that the Theater at Parisian experienced significantly higher energy consumption on a per square meter basis than the Theaters at The Venetian and Londoner properties. As a result, the team reviewed The Parisian Theater’s HVAC system and identified optimization opportunities. After modifying the HVAC controls and educating the building automation system operations team, all unnecessary ventilation fans are now slowed to minimum speed or switched off where appropriate when our Theater is not hosting an event. By implementing this change, we were able to achieve energy savings totaling 146,167 kWh during 2025, with ROI in less than a year.

At The Venetian Macao Arena, we upgraded both arena and stage lighting systems to LED technology. Additionally, EC fans, which offer higher energy efficiency, have been installed in all airside units. To further conserve energy, the Central Control and Monitoring Systems (CCMS) are programmed with a non-event mode that decreases air flow and cooling supply when the arena is unoccupied. Furthermore, we have advanced equipment electrification by transitioning both boom lifts, forklifts and golf carts to electric-powered models.

Finally, the Sands China ECOTracker program provides a framework to integrate sustainable criteria for planning capital expenditures, managing energy and water efficiency projects, and defining pathways for investments in innovative solutions to yield environmental benefits in our Company. Each project evaluated through the Sands China ECOTracker program undergoes a robust due diligence process to ensure it can deliver the expected sustainability benefits, is in line with our priorities and will contribute to reaching our environmental goals. Upon project completion, the Sands Engineering team conducts validation exercises to confirm that anticipated energy or water savings have been realized. This program would not be successful without the Sands Engineering team’s diligence in identifying and implementing innovation solutions that achieve our goals.



**Renewable Energy:** Last year, we procured 34% of our total energy consumption from renewable energy sources, an increase of 28% since 2021. This included 394,000 MWh of energy attribute certificates to further support our emissions reduction goals. Sands China temporarily uninstalled its solar thermal system in 2024 to enable building renovations. We are actively assessing new locations to optimize future renewable energy deployment.

57 More information and data on **Low-Carbon Transition Plan** can be found in the Appendix on page 57.



### ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM RE-CERTIFICATION

Our Environmental Management System (EMS) is the foundation for how the Sands ECO360 team works throughout the Company.

The EMS enables the team to identify the environmental impact of our operations, establish priorities, set performance goals and initiate projects to drive continuous improvement. This systematic framework provides the linkage for managing environmental impact while improving operational controls, identifying cost savings and reducing compliance risk. Using the EMS, the Sands ECO360 team employs a Plan, Do, Check, Act model that emphasizes continual improvement in building design and development, ongoing operations, and meetings and events – as well as for our priorities in low carbon transition, water stewardship, materials and resources, and waste.

The Sands ECO360 team engages with departments, such as Development, Facilities, Food and Beverage, and Procurement, that are critical to implementing our environmental plans, communicating review results and collaborating with departments to define next-cycle plans, and tracking programme progress and effectiveness. The team also works closely with working groups such as Housekeeping, Stewarding, Meeting Services and Banquets, that can have significant impact on sustainability performance.

In 2025, Sands China once again passed the ISO 14001 Environmental Management System recertification, covering 100% of its operations. This year, we strengthened supplier collaboration by introducing contractor environmental performance evaluations and requiring key contractors to disclose environmental impacts through an environmental management plan,

as well as to propose mitigation strategies to reduce their impacts on the environment. We also ask vendors to share current emissions data and indicate whether they have greenhouse gas reduction targets aligned with the Science Based Targets initiative (SBTi). These efforts strengthen our supply chain and drive progress toward responsible sourcing.

In 2025, we addressed improvement opportunities highlighted by the external auditor during the 2024 assessment, and we remain committed to identifying further improvement opportunities through this year's audit. Through the ISO system, we will further review the environmental risk and performance data with the goal of fulfilling our compliance obligations, minimizing environmental footprint and promoting continuous improvement.

### PEDALING FOR SMOOTHIES TO GENERATE ENERGY

To support Earth Hour, we introduced a unique experience with the exciting "Pedal for Your Smoothie" event at Sands China health clubs. Guests from around the globe participated in this fun, eco-conscious activity where fitness powered sustainability. Participants pedaled on

specially designed power-generating bikes to blend fresh, delicious smoothies, turning effort into a healthy treat.

The event attracted 111 enthusiastic participants, each contributing to the spirit of Earth Hour while

enjoying a nutritious reward. It takes only 30 seconds to show that small, engaging actions can make a big difference, inspiring greener lifestyles and reducing carbon footprints in meaningful ways.

In 2025, Sands China has signed a Memorandum of Understanding (MOU) with the Macao electrical company Companhia de Electricidade de Macao (CEM), joining forces with Macao's six gaming concessionaires to drive collaborative action between the energy and hospitality sectors. This agreement reflects a shared commitment to tackling climate change by reducing greenhouse gas emissions and accelerating the transition to a sustainable, low-carbon economy. Through this MOU, all parties will work together on strategies, projects, and innovative technologies fully aligned

with Macau SAR's environmental policies and climate goals to achieve net-zero targets.

**Transportation:** Sands China continued its Cotai Water Jet carbon offset program, which encourages passengers to purchase carbon offsets with their ticket purchases as well as underwriting passenger offsets on one day each month. To celebrate Earth Day, we contributed to the Sands ECO360 Carbon Neutral Programme on behalf of every passenger and encourage participation in the program for a greener voyage.

In 2025, Sands China has purchased 2,200 metric tons of carbon offsets, of which 500 metric tons of blue carbon were for Cotai Water Jet. Blue carbon is the carbon captured and stored in the ocean and coastal ecosystem such as mangroves, salt marshes or seagrass meadows. We also purchased an additional 3,000 metric tons for MICE events, and offset 2,000 metric tons for the National Games in Macau this year.

# WASTE

Because we are committed to resource conservation, managing waste is a top priority. We focus on waste prevention, process management and ongoing education, especially in the areas of food service, operations and construction to address our largest waste streams.

## AT A GLANCE

### PILLAR



### APPROACH



#### Waste

- Food Waste**  
 Prevent, rescue and divert food from the general waste stream
- Operational Waste**  
 Reduce waste generation and recycle when possible
- Construction Waste**  
 Responsibly manage waste from new developments, remodels and renovations

### 2025 TARGETS

Food waste diversion (campus-wide)

**12%**

Increase operational diversion rate to

**20%**

### 2025 PERFORMANCE

**16%**

of food waste campus wide is prevented, rescued or diverted

●●● Achieved

**21%**

Operational waste is diverted

●●● Achieved

### FIVE-YEAR PROGRESS

Over the past five years, we have made significant strides in managing our waste streams, most notably in the area of food waste, which is guided by a comprehensive strategy involving prevention, rescue and diversion. Our food waste progress stems from strong operational commitment to our processes and targets, focused on infrastructure upgrades, implementation of new standard operating procedures, and ongoing training and engagement with food and beverage tenants. Through the end of 2025, these efforts resulted in 16% of food waste being prevented, rescued, or diverted. In addition, we boosted the diversion rate of operational waste in our properties to 21%, achieving our 20% target.

## Accomplishments

In 2025, we faced both challenges and opportunities in creating long-term impact through our reduction, reuse and recycling initiatives.

**Operational Waste:** Over the past year, Sands China prioritized collaboration and engagement with mall retailers to enhance operational practices and encourage greater participation in recycling initiatives. Based on findings from waste audits and tenants' feedback, the Company expanded recycling infrastructure, including the addition of glass bottle recycling bins for use by food and beverage tenants. We partnered with two tenants to simplify waste separation, more trash bins were placed at the tenants' back-of-house areas, and Tai On staff managed daily waste collection. As a result, in average 1,000 kilograms of glass bottles were recovered monthly.

Another of Sands China's notable achievements was increasing the recycling of playing cards to 100% starting from August 2025, which significantly contributed to the Company's overall waste diversion rate. In August 2025, Sands China became the pioneering resort operator in Macao to fully recycle its used playing cards. Achieving this milestone involved extensive logistical planning, such as coordinating workforce, arranging local transport, organizing storage, and shipping shredded materials to Japan.

Our dedication to identifying practical methods for localizing playing card recycling remains strong. Although the existing recycling procedure generates a carbon footprint, we are collaborating with a local partner to assess the potential for establishing recycling operations for playing cards within Macao itself in the future.

Starting from August 2025, we process approximately 200 tonnes of playing cards every month for export to Japan. This past year alone, our recycling efforts have resulted in more than 2,000 tonnes of cards being repurposed. After arrival in Japan, the playing cards are transformed into paper pulp.

**Construction Waste:** With continued resort renovation, managing construction waste was a top priority. We systematically manage the construction waste generated during renovation of our F&B outlets, hotel rooms and flagship store project by prioritizing reduction, reuse, and recycling over disposal. This is one of the focus of our waste management.

**Food Waste:** As food represents one of our most significant waste streams, initiatives to reduce, repurpose and recycle waste in our food and beverage operations are top priorities. In 2025,

Sands China met its target by diverting 16% of food from incineration.

Ongoing monitoring remains central to our waste management strategy and provides the mechanism for tracking progress, identifying opportunities, and ensuring continuous improvement throughout our operations. In 2025, Sands China conducted comprehensive food waste audits across 42 of its owned food and beverage outlets. These audits enabled the sustainability team to pinpoint opportunities on additional food waste collection, particularly for food preparation and service-related waste items such as poultry and fish bones, egg shells, fruit trimmings and peels. In response to these findings, Sands China made infrastructure improvements and provided targeted training for food and beverage staff. Moving forward, the Company will conduct follow-up audits to ensure continued success in food waste diversion.

Infrastructure management was another priority at our properties in 2025 and involved upgrading and expanding waste processing capabilities to support increased diversion and more efficient resource recovery. With aging food waste equipment in some locations and increasing food waste volumes across all of its properties, Sands China prioritized



## FLAVORING UP DISCARDED FRUIT PEELS

Sands China identified a significant food waste opportunity in The Londoner Macao's central kitchen where large volumes of fruit peels were being discarded during daily food preparation. Seeking a sustainable solution, the Company partnered with the University of Macau, which recommended collaboration with a pioneering local craft brewery, Funny Eye. Working together, the organizations conducted trial of an innovative solution to transform fruit peels into beverages by extracting their natural flavors and infusing them into locally produced soda water and sparkling teas. The positive results in creating unique beverages while reducing kitchen waste have led Sands China and Funny Eye to continue testing products and explore a long-term partnership.



### EXPLORING CIRCULAR ECONOMY SOLUTIONS

Our Entertainment team is pioneering circular resource strategies by repurposing discarded linens into costume linings, mock-ups, and design prototypes. These upcycled fabrics now feature prominently in the Company's Streetmosphere performances. By reducing the need for new textile procurement, this initiative delivers both environmental and operational efficiencies, setting a benchmark for sustainable production in the entertainment sector.

In 2025, Sands China participated once again in the Macao International Environmental Cooperation Forum & Exhibition (MIECF), showcasing an innovative "zero waste" booth to highlight our sustainability efforts. Crafted from recycled materials such as cardboard,

coffee grounds, wine corks, and plastic baskets, 95% of the booth materials can be recycled again. We also hosted eco-flower arrangement workshops, transforming discarded glass bottles into vibrant floral designs. By promoting sustainable development and reducing waste, Sands China reaffirms its commitment to green practices and community engagement.

In addition, we collaborate with other companies to make use of waste streams as inputs. In 2025, Sands China partnered with a regional company specializing in upcycling waste into innovative products, to explore circular economy solutions. Through a trial project, discarded hotel linens, towels, and uniforms once destined for disposal are being transformed into acoustic panels for ceilings

and walls. This initiative demonstrates how textile recycling can be integrated into design, reducing waste while creating functional spaces. Our next step is to incorporate these panels into training rooms and future renovations. Sands China seeks to show that textiles can be repurposed into meaningful applications, giving waste and unwanted items a second life.

Collectively, these efforts play a pivotal role in advancing a more circular economy model in the Company, creating a closed-loop system where resources are continuously used, reused, and regenerated.

infrastructure upgrades. For example, replacement of The Londoner Macao's food digester boosted daily processing capacity by 1,000 kg and provided new capabilities for food waste oil separation. The Company also upgraded digesters at The Parisian Macao and The Venetian Macao to support increased volumes and enhance capabilities. These systems now capture 100–120 kg of food waste oil monthly, preventing drain blockages and enabling resource reuse. Once the waste oil has been collected, it will be processed through recycling to produce bio diesel.

Finally, across departments, team members participate in tailored internal training sessions designed to match their specific roles. Whether they are part of the Conventions & Exhibitions (C&E) team, working in Food & Beverage, or new to the Company, each session offers practical insights into food waste reduction, recycling practices, and findings from waste audits. For C&E and new team members, the training introduces them to our sustainability standards, ESG targets and performance, and the Sands ECO360 Global Sustainability program, along with the initiatives it supports.

65

More information and data on **Waste** can be found in the Appendix on page 65.

## 20

Sustainability tours organized

# MATERIALS AND RESOURCES

Our business requires thousands of products and services, and we work diligently to source environmentally friendly options, as well as to avoid or eliminate harmful materials and processes.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Materials and Resources

- Responsible Sourcing**  
 Select products, packaging and suppliers that have a positive impact on the environment and our community
- Plastic and Packaging**  
 Replace single-use disposable products with more sustainable alternatives and reduce packaging

### 2025 TARGET

**100%**

Sands China-branded water bottles are reusable or made from sustainable materials<sup>1</sup>

### 2028 TARGET

**100%**

Cage-free eggs<sup>2</sup>

### 2025 PERFORMANCE

**84%**

Sands China-branded water bottles are reusable or made from sustainable materials

●●● Achieved<sup>3</sup>

**25%**

Cage-free eggs

●●○ In Progress

### FIVE-YEAR PROGRESS

In the last five years, our responsible sourcing approach has continually advanced. Early on, we embedded sustainability practices across various procurement areas, with a major focus on replacing single-use plastic water bottles with more sustainable options. Since then, our commitment has expanded to encompass identifying, monitoring and managing other challenging plastics that have traditionally been part of our daily operations. Most recently, we have taken another step in our responsible sourcing journey by targeting use of cage-free eggs in 100% of our food operations.

## Accomplishments

**Responsible Sourcing:** In 2025, our progress towards using cage-free eggs in 100% of our food operations reached 25% of all eggs procured. Sands China began by transitioning to cage-free eggs in its buffet restaurants and in-suite dining, and is now targeting company-owned restaurants. In addition, our properties continued increasing sustainable seafood purchases and reached 32% of all seafood procured in 2025 from sustainable sources.

In 2025, Sands China also made significant progress in digital transformation by introducing electronic signatures through a collaboration with a global leader in e-signature solution. This initiative enables agreements to be signed securely without the need for physical paperwork for legal documents. By digitizing contract processes, we streamlined workflows and significantly reduced paper consumption—saving approximately 68,000 sheets annually. E-signatures represent more than a technological upgrade, they symbolize our commitment to adopting innovative solutions and protecting the planet by going paperless. For example, we transitioned from table games temporary closer slips and overtime work agreements to digital formats, which helped to enhance operational efficiency.

**Plastic and Packaging:** We set a goal that all complimentary water bottles provided at our resorts would be made from sustainable materials by 2025. At year end, we had achieved this milestone with purchasing of water bottles that meet our sustainability criteria and will maintain this practice moving forward. Sands China completed the final phase of this transition at The Venetian Macao in mid 2025, bringing the Company's overall progress for the year to 84%. We have also transitioned to 100% bulk dispenser amenities in all our hotel rooms. In addition to these efforts, we remain committed to reducing our reliance on bottled water altogether. As a result of discussions with business units at the Sands ECO360 Steering Committee meetings, we installed additional water dispensers, such as in meeting and convention venues, to further eliminate plastic usage and promote sustainable alternatives to our guests and team members.

As part of our commitment to reducing plastic use, we will be replacing traditional rubber ducks with eco-friendly soap ducks early next year. Guests can take these "Soaper cool" souvenirs home as a reminder to help reduce plastic waste. We will also collect soap ducks for upcycling, creating a memorable sustainability experience for every guest.



## ENTRENCHING ENVIRONMENTAL STEWARDSHIP IN OUR WORKFORCE

Engaging team members plays a meaningful role in our approach to environmental responsibility, and we have designed a number of programs to actively involve our employees in sustainability initiatives. Sands China's Green Leadership Program provides team members with hands-on environmental experiences such as coastal cleanups, seminars on local marine ecology, and immersive engagements on the coast and in the harbor. Notably in 2025, team members embarked on a canoe trip through mangrove swamps in Hong Kong to deepen their understanding of ecosystem preservation and the impact of pollution.

The Green Leadership Program provided an opportunity to educate our team members on specific priorities of our Planet pillar, such as plastic reduction, by demonstrating the impact products can have on natural habitats. These efforts also represent our commitment to fostering a culture of environmental stewardship by empowering team members to contribute directly to our sustainability goals.

**68** More information and data on **Materials and Resources** can be found in the Appendix on page 68.

<sup>1</sup> We consider rPET a sustainable material, as its carbon footprint is lower than nonrecycled PET or other assessed alternatives.

<sup>2</sup> Our target includes chicken eggs in both shell and liquid forms.

<sup>3</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-China branded water bottles were reusable or made from more sustainable materials.

# WATER STEWARDSHIP

Water is a precious natural resource — vital to our planet and integral to our business. Our conservation initiatives focuses on using water efficiently in our operations and working with our regions to improve water quality.

## AT A GLANCE

### PILLAR



Planet

### APPROACH



#### Water Stewardship

- **Water Efficiency**  
Upgrade fixtures and systems; enact water-conservation policies
- **Water Reuse**  
Increase use of non-potable water
- **Ecosystems**  
Engage local community to reinvigorate biodiverse ecosystems

### 2025 TARGET

**3%**

Reduction in potable water use per active square foot from a 2019 base year

### 2025 PERFORMANCE

**9%**

Reduction from base year

●●● Achieved

### FIVE-YEAR PROGRESS

As a committed water steward, we balance our operational needs with the efficiencies we can gain in responsibly managing water consumption. Last year, potable water use again remained below our 2019 base year and above our 3% reduction target, demonstrating our continued ability to delicately balance sustainability goals with business needs. Our ongoing water programs, along with water initiatives, helped ensure we remained on track with our target.

In 2025, we continued to advance water stewardship initiatives by focusing on water conservation, reuse, and infrastructure improvements across our resorts.

## Accomplishments

**Internal Practices:** In 2025, water consumption initiatives were implemented to maximize reuse and reduce potable water consumption across all our operations. Initial installation of water softener at The Venetian Macao chiller plant revealed that while the softener effectively removed calcium, it did not address other contributors to conductivity

that would lead to water savings. As a result, implementation at other properties was paused and we continue to explore other solutions to reduce water consumption. For example, Sands China expanded condensate recovery systems in Sands Macao and we plan to expand it across all properties, enabling greater water reuse in cooling system and other operational areas, as well as reduce water consumption. Additionally, we have adjusted the lagoon water level to capture rainwater and further reduce the need for makeup water, as well as avoid water from overflowing to the city. By implementing these water recovery measures, an estimated annual savings of approximately 124,476 m<sup>3</sup> of water can be achieved. In addition, we continue exploring looking-forward technology updates and process changes including rainwater reuse capacity, swimming pool filtration system upgrade, scale removal technology in Sands Macao for enhancing the water quality of HVAC system. These efforts help us to further reduce freshwater withdrawals in our properties.

**Education and Engagement:** Through our partnership with The WASH Foundation on Drop by Drop Project – which advances water stewardship programs in our local community – we provided a grant to the University of Saint Joseph (USJ) in Macao for research on mangroves related to microbial biomineralization and wave impact mitigation. In addition, the Company and its Sands Cares Ambassadors joined with two of its partners — former Sands Cares Accelerator member Green Future and USJ — for a coastal cleanup. The effort utilized the SWEEP app to record and analyze marine debris, and the three organizations cleared 52 kg of marine debris in two hours. In addition, the 2025 Sands ECO360 Ambassador Green Leadership Program has curated a series of engaging events to explore marine ecology and raise awareness about protecting our ecosystems. Besides coastal cleanups, activities also included cycling along the Cotai coast, and Inner Harbour explorations. One highlight was the Microplastics Experiment, designed to address the growing concern of plastic pollution in marine environments. Although microplastics are often invisible to the naked eye, they have significant and harmful impacts on ocean ecosystems. Through hands-on sampling techniques, filtration processes, and analysis methods, participants learnt how to detect microplastics and understand their effects. In 2025, Sands China properties received the "Water Quality Guarantee Program - High-Level Certificate" by the Marine and Water Bureau (DSAMA) from the Macau Government. This achievement reflects our dedication to maintaining robust water management practices across all our resorts and malls. It also underscores the effectiveness

of our internal controls, operational procedures, and commitment to regulatory compliance, which ensure that our water supply systems are safe, reliable, and well-managed. Comprehensive audit assessments were conducted by DSAMA including audits of maintenance records, water tank cleaning logs, compliance with safety-related documentation, and third-party water quality tests meeting government standards.



The Green Shields 2025 Photography & Art Competition

## MARRYING ART AND SCIENCE TO INSPIRE CONSERVATION

A long-standing recipient of our annual Drop by Drop Project grants in Macao, USJ has used its program funding to advance research on the viability of mangroves as a nature-based solution for local environmental challenges. Efforts also have focused on community engagement to raise awareness about the vital role mangroves play in the region's ecosystem and encourage public participation in conservation activities. Through its 2025 grant funding, USJ introduced a unique initiative, blending science and creativity to accelerate community engagement. A photography and art competition invited the public to visually explore how nature protects the Greater Bay Area, and the program attracted 497 entries from 393 artists. Building on the competition's momentum, Sands China displayed winning works at The Venetian Macao to showcase the importance of nature-based solutions.

70

More information and data on **Water Stewardship** can be found in the Appendix on page 70.


# BIODIVERSITY

While we address biodiversity through several of our environmental initiatives, we continue to explore deeper understanding of our impact on oceans, freshwater and land so that we can evolve our efforts with a well-defined strategy and actions.

**AT A GLANCE**


---

**PILLAR**

 **Planet**

---

**APPROACH**

 **Biodiversity<sup>1</sup>**

- **Deforestation Prevention**  
Reduce key drivers of deforestation in our supply chain
- **Ocean Health**  
Protect marine environments and safeguard vulnerable species
- **Nature Conservation**  
Preserve ecology through education and nature-based carbon removal projects

We first identified biodiversity as an emerging strategic priority for our organization in 2021. Since then, we have taken steps to better understand our impacts and risks related to the natural world, while mapping out the many initiatives we already employ to address this important topic. As we look ahead to our 2030 strategy, we are committed to strengthening our focus areas by applying these learnings and fully integrating biodiversity into our broader Planet strategy.

## Accomplishments

Guided by Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, we continue to annually review our sites and operations for nature-related dependencies and impacts, using biodiversity assessment tools to help us better manage risks and opportunities. Evaluation of our supply chain to determine deforestation hot spots has provided better understanding of our key suppliers for various commodities, and we are using this knowledge to help formulate strategies for our next five-year cycle.

**Avoid:** Internal policies mandate that our restaurants eliminate or restrict sourcing of protected species, such as shark fin and bluefin tuna. Our procurement and food and beverage teams also work together to increase offerings from local and sustainable sources and expand plant-based and alternative protein menu items.

**Minimize:** Our sustainable sourcing guidelines provide procurement criteria and internal targets that require or prioritize sustainable purchases

in key categories. We target sourcing of seafood certified by the Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC); coffee and tea from sustainable agricultural sources; and organic textiles and paper goods that are Forest Stewardship Council (FSC)-certified. For more information, please see materials and resources on page 17. In addition, we ensure our resorts are free of skyward lasers and floodlights to reduce lighting pollution that may impact migratory birds.

**Restore:** Through grant funding from the Drop by Drop Project, USJ is restoring and maintaining Macao wetlands. The program involves creating a database of flora and fauna species found in wetland ecosystems to monitor and assess biodiversity. In addition, in collaboration with USJ we launched a creative photography and art competition celebrating nature-based solutions, with a special focus on the Greater Bay Area. This year’s theme, “Green Shields for a Resilient and Sustainable City”, invites participants to explore how natural elements, such as green infrastructure, coastal wetlands, urban forests and mangroves, serve as protective shields for communities, helping cities adapt to climate change and thrive.

In 2025, Sands ECO360 Ambassadors also visited the Cotai Ecological Zone to gain a deeper understanding of local biodiversity. During this eco-tour, Ambassadors learned about the vital role mangrove wetlands play in supporting species such as the iconic Black-faced Spoonbill. We immersed ourselves in nature by observing native plants, exploring bird habitats from the observatory, cycling along the scenic coastal track, and joining guided tours to discover local wetland resources and ecological knowledge. Finally, Sands China took part in the First Sino-Luso Conference on Sustainable Blue Biotechnology, co-organized by the University of Saint Joseph and Sustaincia, bringing together researchers and industry leaders from China and Portuguese-speaking countries. The conference created a vibrant platform to explore how marine and sustainable biotechnology can address global sustainability challenges.

**Transform:** Sands China continued its work with the Hong Kong Sustainable Seafood Coalition (HKSSC), and we again supported HKSSC’s outreach efforts around World Oceans Day by providing specially curated sustainable seafood dishes in three Sands China restaurants. Through partnering with HKSSC, we emphasize our dedication to sourcing sustainable and traceable seafood while promoting responsible practices. By integrating sustainability into our operations, we aim to protect ocean ecosystems and inspire environmental stewardship.



## EMPOWERING BIODIVERSITY RESEARCH

Sands China, in collaboration with the Macao Science Center, hosted the “2025 Macao Biodiversity Data Science Challenge”, held concurrently with the global “City Nature Challenge”. The competition highlighted Macao’s unique ecological landscape, emphasizing the importance of species in relation to our distinctive geographic location and humid climate conditions. Our Sustainability team proactively reached out to the Macao Science Center and mobilized the Macao local schools and students as many as possible to participate in the event. They also engaged local community members and ECO360 Ambassadors to collect the highest possible number of observations. Participants submitted over 64,000 observation records covering 4,100 species, contributing to a globally recognized dataset.

As a result, Macao ranked 7th among 669 cities in the 2025 “City Nature Challenge”, jumping from 161st place in 2024. Local students demonstrated excellent skills in biodiversity modeling, using tools such as Python and Google Earth to analyze data and identify species. By collecting sample image data and integrating it with programmatic modeling and in-depth analysis, students successfully pinpointed Macao’s biodiversity hotspots and uncovered the underlying ecological factors. Through this initiative, we reaffirm our commitment to biodiversity conservation, and demonstrate our leadership efforts to global biodiversity by promoting its awareness not only to our team members, but also within our younger generation, students and local community.

**72** More information and data on **Biodiversity** can be found in the Appendix on page 72.

<sup>1</sup> While not a formal focus in our corporate responsibility platform, biodiversity continues to be a topic of importance in our materiality assessment (see page 53). We address biodiversity under several areas and are formulating a cohesive biodiversity approach for incorporation into our Planet pillar.

# SOCIAL



PEOPLE AND COMMUNITY

We are dedicated to uplifting people and helping our community remain a great place to live, work and visit. Through our People and Community pillar, we aim to empower the success, satisfaction and strength of our team members, guests, partners and region.

## UN SDG ALIGNMENT

People:



Community:



## KEY TOPICS



See more on page 22 and page 32

2025 Macao International Parade

# PEOPLE

For the dedicated team members who execute our business, the integral suppliers who support our Company and the valued guests who patronize our properties, we are a partner in their goals and a foundation for their success. We understand our responsibility in these relationships and commit to quality, service and collaboration in all of our engagements.

## 2021–2025 Highlights

### WORKFORCE DEVELOPMENT

**10.4M**

Training hours in workforce development

**24**

New Team Member development programs

**259**

Members of EmpowHER team member resource group

**861**

Interns hosted



2025 Macao International Parade

### HUMAN RIGHTS



**Annual**

Reporting on Modern Slavery

### RESPONSIBLE GAMING



**313**

Responsible gaming activations



### ADVANCEMENT



**205**

Partnership with 14 universities

**38**

Suppliers received Sands Supplier Excellence Awards

# APPROACH



### Team Members

We support our team members in reaching their goals by delivering outstanding work environments and the resources they need to thrive.



### Suppliers and Partners

We work with our suppliers and partners to build mutually beneficial relationships that help them advance their businesses.



### Guests

We are committed to earning the trust and loyalty of our guests by delivering outstanding service and amazing travel experiences.

## WORKFORCE DEVELOPMENT

### Team Member Advancement

Help our people succeed through training, development and a strong physical, mental and social foundation

### Health, Safety and Well-being

Maintain stringent standards and protocols and promote overall mental, physical and social wellness

### Benefits and Work Culture

Help people excel with a strong foundation of supportive resources, a fair environment, and high standards for collaboration, service and excellence

### Hospitality Education and Job Skills

Support higher education and learning programs for hospitality professionals and the local labor pool

## HUMAN RIGHTS

### Due Diligence

Maintain a risk management process to identify human rights risk in our operations and business relationships

### Mitigation

Uphold rigorous standards that ensure the highest levels of ethics, fairness, and protection

## RESPONSIBLE GAMING

### Team Member Awareness

Cultivate a safe and supportive environment through onsite training and awareness programs and incorporation of industry best practices

### Measures and Safeguards

Help guests make informed choices and access assistance with extensive gaming floor resources and adherence to local mandates and guidelines

## SUPPLIER ADVANCEMENT

### Training and Development

Help advance success by offering curriculum and resources to build skillsets and increase capabilities

### Growth Opportunities

Provide business development opportunities through programs and events that foster relationships and leads

## CULTURE AND INCLUSION

### Human Resources and Talent Management

Foster an environment in which team members can fully realize their potential

### Supplier Diversity and Inclusion

Enhance opportunities and strengthen relationships with small, local and diverse businesses

### Community Outreach

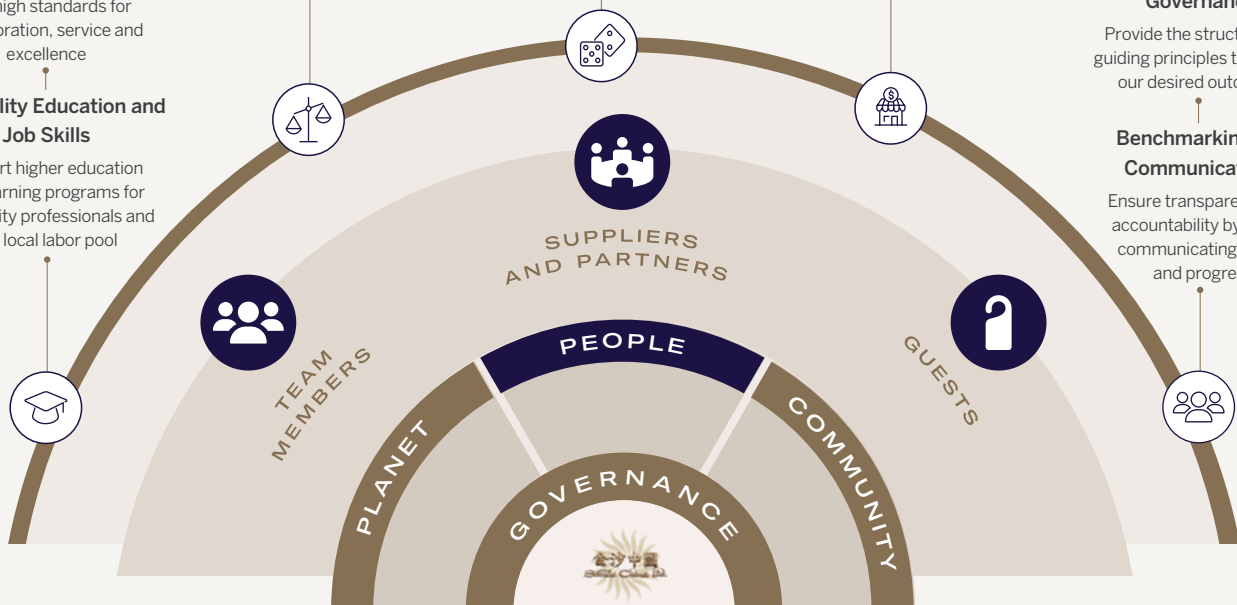
Empower causes and organizations that help underrepresented groups

### Governance

Provide the structure and guiding principles to achieve our desired outcomes

### Benchmarking and Communications

Ensure transparency and accountability by clearly communicating values and progress



# PROGRAMS



### SANDS CHINA ACADEMY

We help team members, potential local youth and industrial professionals gain valuable integrated resort job skills and advance their careers through a variety of learning opportunities.



### SANDS CHINA F.I.T PROGRAM

The Sands China F.I.T. (Financial support, Invitational matching, and Training and development) program, led by our Procurement team, helps our local partners succeed.

# WORKFORCE DEVELOPMENT

We employ thousands of people, invest in developing our team members and the hospitality industry talent pool, and work to ensure our community offers opportunities for expanded skills and training – all components of our commitment to helping people create pathways to greater earning power through long-term job tracks and meaningful careers.

**AT A GLANCE**

---

**PILLAR**

 **People**

---

**APPROACH**

 **Workforce Development**

- **Team Member Advancement**  
Facilitate progression through job skills training, professional development and wellness activities
- **Health, Safety and Well-Being**  
Provide a safe and secure workplace and empower team members by promoting overall wellness
- **Benefits and Work Culture**  
Ensure a supportive and fair environment in which our people can excel
- **Hospitality Education and Job Skills**  
Support education and upskilling of the local workforce in our industry and region

---

**2025 TARGET**

**7 million**  
Hours of workforce development training

---

**2025 PERFORMANCE**

**10.4 Million**  
Hours since 2021

●●● Achieved

In 2025, Sands China was included on the 2025 Top Employers list by the Top Employer Institute for outstanding performance in attracting, developing and retaining talent. In addition, the Employer Branding Institute recognized Sands China with the Well-Being Workplace Award for placing people first and prioritizing the well-being of Team Members. For more awards that set our Company as an employer of choice and great place to work, setting the benchmark for talent management within our industry, please refer to page 49.

**Team Member Advancement:** Launched in January 2025, the Leadership Development Programme engaged 29 high-potential team members, ranging from Senior Managers to Executive Directors across diverse departments within Sands China. The initiative provides tailored coaching and mentorship, executive leadership courses from renowned institutions, immersive business visits, and platforms for participants to share their expertise with the objective of cultivating a strong

pipeline of capable leaders for our integrated resort business. Key components included a dedicated personality assessment and leadership workshop with Saville and Holdsworth Limited (SHL) to establish personalized development goals, and executive sharing sessions with senior leaders, and completion of eight eCornell courses under the Executive Leadership Certificate Program. Participants also benefited from structured mentorship programs and a four-day learning journey to Shenzhen and Dongguan, where they engaged with leaders from Huawei, Alibaba group, Tencent, and Muji. These exchanges offered valuable insights into operational strategies and innovative practices that have driven the success of these global enterprises.

We also launched the Certified Lodging Security Supervisor course as part of the Sands China Fast-Track Security Supervisor Programme, which is a collaboration with the Macao Labour Affairs Bureau. This four-day course covers hotel security



## TOP EMPLOYER CERTIFICATION

Sands China is honored to be the first Company in the Macao tourism and service industry, and the first integrated resort operator in the Asia-Pacific region, to be recognized as a “Top Employer”. In September 2025, Sands China was certified as a “Top Employer” for its outstanding performance in attracting, developing and retaining talent. The certification was awarded by the Top Employer Institute, a globally recognised authority headquartered in Amsterdam, and one of the world’s most authoritative certifiers of human resources strategies. We underwent a rigorous evaluation across 18 assessment areas and 200 assessment criteria, including

leadership, talent acquisition, workplace environment, rewards, and recognition.

Driven by a strong commitment to nurturing local talent, we have created over 1,400 job roles across MICE, hospitality, food & beverage, entertainment, and retail sectors, providing more than 90,000 employment opportunities for the Macao community over the past decade. In addition, we offer comprehensive and inclusive talent development programs, which have empowered nearly 14,000 team members to grow their careers with us for more than a decade.

Having exceeded our original target of 7 million training hours in workforce development between 2021 and 2025, we concluded our five-year reporting period with cumulative investment reaching 10.4 million training hours since 2021, and 1.8 million training hours in 2025 alone. Over the past five years, we have expanded and adapted our initiatives by introducing new programs designed to enhance team member skill sets, promote their well-being, and strengthen the talent pipeline within our local regions’ hospitality sector.

### Accomplishments

Our workforce development programs promote internal advancement, well-being, and community engagement. We are focused on future-proofing our employees, guiding our people to prepare for a rapidly evolving industry by fostering a culture of continuous, habit-forming learning.

operations, crisis management, and leadership topics aligned with international standards. The course is a key component of the 15-month fast track programme to accelerate development of local young talents to professional security supervisors in their departments. In addition, we selected 23 candidates to participate in the Sands China Fast-Track Security Supervisor Trainee Programme and 19 of them are successfully working in security supervisory positions this year. Both offerings are part of the broader Sands China Academy, which provides team members, hospitality industry staff and young professionals with access to diverse training opportunities that support vertical and lateral career progression, and the core foundation for advancement and upskilling to our local, contractual and part-time team members. Sands China Academy now includes eight specialized sub-academies in areas including MICE operations and management, hospitality industry tracks, integrated resort management, entertainment operations and management, facilities management, responsible gaming, procurement and retail tracks.

We also provide access to the LinkedIn Learning platform for global insights, leveraging gamified internal knowledge programs, offering enhanced educational subsidies, and introducing dedicated paid learning leave. In 2025, 399 participants joined the LinkedIn Learning Program. 6,383 courses have been completed and 6,714 of hours have been spent for training. Besides, in order to optimize the effectiveness of the learning platform, each learner is assigned personalized learning paths. 78% of our team members completed at least 3 courses last year. The Company continues to promote cultural education and professional literacy through a variety of ongoing initiatives such as distinguished speaker forums, professional training courses, cross-regional exchange activities, and film screenings. Sands China continued its Community Leadership Programme as a fresh approach to developing its people by entrenching participants in our corporate responsibility pillars of People, Community and Planet. In March 2025, the program hosted an engaging debate on Historical Cultural Heritage and Community Development, which featured three professors from the Macao University of Science and Technology as esteemed judges. The entire debate was impressive, successfully summarizing the importance balance between tourism and cultural preservation.

The Manager Competence Development programme launched in 2017 aims to enhance our team member's leadership skills and abilities in their workplace. In 2020, this programme was revisited to encompass 14 comprehensive modules. The program focused on equipping current supervisory-level team members for future leadership roles with leadership skills and the ability to empower their teams. In 2025, the programme has completed nine revamped modules. To ensure continued relevance, new topics reflecting societal trends - such as communicating with new generations, culture and

inclusion, and empowerment - are being integrated into the training curriculum. More than 3,500 team members have participated in this program, increasing the retention rate from 94.7% in 2024 to 95.4% in 2025, further contributing to reducing hiring expenses.

In partnership with the Labour Affairs Bureau, Sands China launched two new recruitment and development programs: the NBA Macau Flagship Store Recruitment Program and the Sands China Events Management Talent Development Programme. Both initiatives adopt a "hire-first, train-later" approach, combining structured learning with hands-on experience to build professional skills in entertainment coordination and sports project development and management. The NBA program offers over 150 hours of training focused on brand operations and personalized service, aimed at strengthening trainees' communication, sales, presentation, and complaint-handling abilities. This programme attracted over 200 applicants and a total of 26 talents successfully joined the programme.

**Benefits and Work Culture:** We offer competitive compensation and market-leading benefits packages that include comprehensive healthcare and dental benefits at no cost to team members, retirement programs, paid time off and sick leave, flexible and part-time work options, and team member dining. We believe in a "people-first, life-focused" approach, emphasizing team members' overall well-being beyond professional growth and in-hours benefits. Additional benefits such as post-paternity, return-to-work-support, education reimbursement, and employee assistance and wellness programs reinforce our commitment to developing our team members holistically. We also provide priority seats on the team member shuttle buses, and our back-of-house bathrooms are equipped with accessible facilities for disabled team members.

Sands China provides a range of family-oriented benefits to assist employees who are welcoming new children into their families. Team members can receive up to six days of paid Child Care Leave during the first year following childbirth. In addition, the Company offers parenthood support shifts to ensure new parents to have consistent work schedules without rotation, and the program enables up to 90 consecutive one-hour exemptions each day to help team members balance childcare responsibilities with work. Sands China has cultivated a supportive environment for new parents by offering nursing rooms, personalized lockers and parking spaces in staff areas, reserved seating on Company transportation for pregnant employees, and a variety of parenting events and educational seminars.

**Health, Safety and Well-Being:** Guided by our "people-first, life-focused" philosophy, we significantly enhanced our proactive health management approach by integrating innovative

technology, such as AI-powered retina analysis for rapid disease risk assessment, and by expanding our 24/7 self-monitoring capacity with an increase from 4 to 19 "Health Corners". Through our upgraded "Work-Life 360" holistic benefits program, we champion total well-being, enabling our team members to achieve holistic health, extending beyond the workplace for mental and physical prosperity and joy.

New in 2025, we have rolled out systematic training frameworks in specific sports to improve team members readiness for and performance in competitions. To further promote healthy living and fitness, we organized different sports competitions that encouraged participation across departments, fostered friendly rivalry, and motivated team members to pursue active lifestyles. We also held a recognition ceremony to unite participants in different sports, celebrate accomplishments and enable them to share their experiences. To inspire future leaders and foster collaboration, our team embarked on a journey to explore how tourism can integrate with the Big Health industry across Macao and Hengqin. The concept of Big Health goes beyond medical care—it envisions a dynamic hub for medical tourism that combines leisure, wellness, and traditional Chinese medicine. This initiative aims to create a cross-border ecosystem that highlights convenience and drives development in both regions. We also provide various health-related clinics, seminars and monitoring services including Doctor and Me health talks and Health Corner facilities.



#### CELEBRATING FIVE YEARS OF HAPPY360

Reflecting its dedication to the holistic well-being of its people, Sands China marked the fifth anniversary of its Happy360 team member wellness program last year. The 2025 Happy360 series featured 16 days of roadshows, workshops, health checks, and yoga and mindfulness sessions, all aimed at building resilience and positive mindsets. Since the program's launch in 2021, more than 23,000 participants have joined over 100 activities. By prioritizing physical and mental health, the Happy360 program nurtures a supportive and thriving workplace for Sands China team members.

We continued a variety of family-friendly activities last year. For example, Sands China hosted festive parent-child baking workshops, while the annual Amazing Summer event featured carnivals with interactive games, hairstyling and face-painting booths, as well as workshops on cooking, arts, and science designed to promote family values. The 2025 edition further expanded its offerings to include sports sessions and art workshops to behind-the-scenes tours and culinary classes, providing diverse experiences for team members and their families. Sands China also hosted a parenting roadshow in partnership with the Parent Education Centre to equip parents with effective communication strategies and practical support for balancing work and family life.

**Hospitality Education and Job Skills:** At Sands China, we have a total of 237 interns in 27 departments during the year. Through the Ready, Get Set, Go! welcome ceremony specially designed and arranged for interns, they gained hands-on experience with the Company's dynamic service culture and resort operations knowledge through interactive activities and team-building games, preparing them for future success in the industry.

17 students participated in Sands China's Diverse Exploration Lab, designed to support career planning and development in alignment with the Macao government's strategy to foster academic, employment, entrepreneurial and career pathways. The initiative provides students with valuable knowledge and hands-on experience in the local tourism industry to help inform their future academic choices, as well as offered them opportunities to visit to integrated resorts, gain practical workplace exposure, and interact directly with team members.

Sands China also supported Macao's Career Magnifier program, an initiative that supports students in mapping out career paths and provides them with firsthand experiences in hospitality roles, such as making hotel beds and learning about service standards. Over 170 students have joined the initiative since it was launched in 2023. In 2025, we actively supported jobseekers through a series of impactful career fairs and developmental events. Sands China's 2025 Job and Career Development Fair, co-presented with Macao Labour Affairs Bureau and Macao Federation of Trade Unions, offered a wide range of talks and human resources workshops on resume writing and interview preparation. In November 2025, Sands Hospitality Academy and Macao University of Tourism jointly hosted the Innovative Hospitality Management symposium. The event convened industry leaders, experts and innovators to discuss the latest advancements in artificial intelligence, robotics and technological applications that are shaping the future of the hospitality sector. In addition, the symposium highlighted innovations aligned with the United Nations Sustainable Development Goals, reinforcing the industry's commitment to sustainable growth and responsible practices.

Sands China has designed a long-term and sustainable people development strategy that fosters long-term relationships with universities and young professionals. This structured approach, formally branded as the "Youth Talent Development System", allows us to engage with potential talent at every stage: from organizing integrated resort exploration days for secondary school students, attracting them while they are still on campus, to offering diverse internship opportunities once they join university. We further cultivate skills and loyalty through programs like the flexible Career Experience Opportunity Programme. To build a sustainable talent pipeline for the integrated resort business, we tailor-make various Elite Talent Development Programmes to groom talents for junior management roles. To date, we have established over 27 Elite Talent Development Programmes to actively attract and nurture the next generation of local talent, a total of 578 elites have joined the programmes, and 321 have completed them.

The All-Round Food and Beverage Management Programme and Integrated Resort Manager Program are designed to cultivate talents for management roles by enhancing personal development and skill sets. Team members who participated are required to attend management and leadership training, personal effectiveness training, and familiarization in different departments. These two programs together cover both contractual and local full-time team members. Since the beginning of these programs, 28 team members who graduated from these programs are still active in the Company. The promotion rate for these graduates is 39 % in 2025.

The Integrated Resort Business Analyst Development (IRBA) Programme was relaunched in 2024 with the Labour Affairs Bureau. Trainees rotate into 3 analytical departments over the course of the 18-month program. Since launching the program in 2019, the trainees who completed the rotation were all promoted to operational managerial level roles, from business analysts to senior business analysts, corresponding to 100% promotion rate. In 2024, 17 new trainees joined the program. Upon their completion of the program, a permanent job offer will be granted while a professional certification under the sponsorship of Sands China may also be earned. The IRBA programme also covers equipping team members with technical knowledge on digital software, processes and technologies to leverage their efficiency and productivity in the Company.

Since its establishment in 2013, the Sands Retail Academy has continued to build capacity within the sector, successfully training more than 14,838 retail practitioners and delivering over 48,472 hours of professional development. These efforts collectively enhance retail practitioners expertise, elevate Macau's overall shopping experience and safeguard the city's retail brand integrity.



**STRIVING FOR TRAINING RESULTS AND IMPACT**

Sands China launched the AI Upskilling Programme as a preparatory and educational initiative to strengthen internal expertise and future readiness. Designed to equip participants with a solid understanding of emerging AI trends and practical applications, the programme ensures the organization remains informed and agile in adopting emerging technologies. The programme encompassed curated LinkedIn Learning modules to build foundational knowledge, an intensive training experience at Huawei's Hangzhou Training Center with hands-on practice in large language model development, and workshops focused on AI tool selection, practical application, and ethical use. 14 managers across different departments participated in the program, with 100% completion rate. To ensure long-term impact, follow-up sessions provided ongoing support, enabling participants to translate their learning into business strategies that deliver tangible benefits across departments.

**75** Further information and data on **Workforce Development**, including labor and wage information, can be found in the Appendix on page 75.

**79** Further information and data on **Occupational Health and Safety**, including labor and wage information, can be found in the Appendix on page 79.

# CULTURE AND INCLUSION

We integrate diverse perspectives and promote inclusivity in all aspects of our business by striving to remove barriers and supporting underrepresented groups.

**AT A GLANCE**

---

**PILLAR**

 **People**

---

**APPROACH**

 **Culture and Inclusion**

- **Human Resources and Talent Management**  
Foster an environment in which team members can fully realize their potential
- **Supplier Diversity and Inclusion**  
Enhance opportunities and strengthen relationships with small, local and diverse businesses
- **Community Outreach**  
Empower causes and organizations that help underrepresented groups overcome barriers
- **Governance**  
Provide the structure and guiding principles to achieve our desired outcomes
- **Benchmarking and Communications**  
Ensure transparency and accountability by clearly communicating values and progress

---

**2025 TARGETS**

**45%**  
Representation of women in management

**47%**  
Representation of women in junior management

---

**2025 PERFORMANCE**

**45%**  
Representation of women in management  
●●● Achieved

**47%**  
Representation of women in junior management  
●●● Achieved

In 2025, we continued to prioritize equity in leadership development, supplier engagement and community investment. Women continue

to comprise almost half of our total workforce, maintaining a near-equal gender ratio.

## Accomplishments

**Team Member Programs:** For the first time, the EmpowHER groups across Macao, Singapore and Las Vegas launched a quarterly platform to share programming roadmaps. We united our global women’s team member resource group for a first-of-its-kind International Women’s Day Celebration. Highlights included a fireside chat with Dr. Miriam Adelson, streamed enterprise-wide, interviewed by the founder of the EmpowHER group, Katarina Tesarova, Chief Sustainability Officer. Through EmpowHER, our global, women-led culture and inclusion initiative, team members engage in mentorship, networking, and development programs. The group provides guidance to help women navigate career challenges, balance work and personal responsibilities, and seize new opportunities.

This year, our EmpowHER members joined a healthy cooking workshop where they learned how to create delicious, nutritious plant-based meals in a hands-on session. The workshop provided tools and recipes to embrace a healthier lifestyle, nutrition insights, mindful eating tips and cooking techniques. In addition, AI Fundus Analysis sessions for EmpowHER members were hosted this year. The sessions used retinal AI camera to analyze the risks of Alzheimer’s disease, brain tumor, hypertension, diabetes and other health diseases, seizing the opportunity to raise self-awareness of one own health status. Finally, EmpowHER hosted a workshop on Artificial Intelligence to bring together experts from different sectors to explore the future of AI and its impact on our work and daily lives. The EmpowHER program covers both contractual and full-time team members in our workforce. By end of 2025, 259 team members joined the EmpowHER group. We actively support working mothers through a series of initiatives, including the "Return to Work" program, Parent-Child Workshop, and Women Health Seminars. The "Return to Work" program specifically assists women who have left the workforce to fulfill family commitments. In 2025, the program was enhanced and will be re-launched in early 2026 in collaboration with the Macao Labour Affairs Bureau. Since the launch of the "Return to Work" program, 31 women joined Sands China with flexible work arrangements and professional training.

To address the needs of aged workers, Sands China offers its Golden Age Program, designed to assist team members in transitioning from full-time employment to post-career life while continuing to provide them with lifelong benefits. In 2025, around

601 team members with an average age of 65 joined the program.

**Supplier and Community Engagement:** Sands China’s external culture and inclusion efforts are largely focused on providing opportunities and advancing success for local suppliers, which is spearheaded by the Company’s Local Small, Medium and Micro Suppliers Support Programme. Through this initiative, we provide comprehensive assistance to help SMEs, including micro-enterprises, Macao young entrepreneurs and “Made-in-Macao” businesses be competitive in sourcing opportunities within Sands China and in the Macao community. In 2025, our procurement spending with these supplier businesses categories was US\$399 million. Sands China advanced its inclusive hiring strategy by offering internships to 22 students from special education programs and hosting career exploration events tailored to individuals with diverse disabilities. The Company also partnered with local NGOs to deliver cultural and educational programs that promote inclusion. This year, we integrated EmpowHER into cultural programs like the Shopping Carnival, giving women team members a platform to showcase entrepreneurial talents. In 2025, we participated in two disabled job fairs organized by the Macao Labor Bureau where we offered 44 vacancies and 23 positions for people with disabilities. Among the 23 positions, 4 positions were newly created and we successfully hired 26 candidates onboarded in 2025.

**EMPOWERING INCLUSIVE TALENT**

Twenty-two senior secondary students from special and inclusive education programmes successfully completed a three- to four-week internship at Sands China, gaining hands-on experience across nine departments. Sands China hosted the Diversity Lab, a new program that provides students with a series of activities including interview workshops, career exploration sessions, interactive activities, and job simulations. This initiative reflects Sands China’s ongoing commitment to fostering an inclusive workplace, as demonstrated by its employment of 81 people with disabilities, 42% of whom have been with the company for over five years.

**82** More information and data on **Culture and Inclusion** can be found in the Appendix on page 82.

# SUPPLIER ADVANCEMENT

Local businesses are integral to our operations and critical to the economic health of our region. We are committed to helping them succeed by extending the resources and expertise of a large global Company to their organizations, with a priority on helping advance small and medium-sized enterprises and diverse businesses.

**AT A GLANCE**

---

**PILLAR**

 **People**

---

**APPROACH**

 **Supplier Advancement**

- **Training and Development**  
Provide courses and other resources that build skillsets
- **Growth Opportunities**  
Create programs that foster relationships and leads

Our focus on SMEs is one of Sands China’s top initiatives to create diversity in employment and business prospects for local residents. The Sands Sourcing Policy states that if all factors on the sourcing decision are equal, sourcing from local businesses and diverse businesses is preferred. In 2015, we launched the Local Small, Medium and Micro Suppliers Support Programme – becoming the first integrated resort operator in Macao to collaborate with the Macao Chamber of Commerce to support a steady growth of SMEs. Our Local Supplier Support Program is specifically formulated to accentuate and support government policies and cements our longstanding efforts to support the growth and development of local SME suppliers and local industries. The program’s various initiatives include the F.I.T. program, which offers Financial Support, Invitational Matching, and Training and Development. One of the Financial Support initiatives is the long-standing support to qualified micro or young start-up or local companies for advance or expedited payment upon request to provide much-needed initial funding or cash flow.

## Accomplishments

**Training and Development:** In 2025, the Sands Procurement Academy graduated its 17th and 18th cohorts and expanded its curriculum to include digital marketing and live commerce skills, equipping SMEs to thrive in an evolving marketplace. As part of the Sands Retail Academy, Sands China hosted the 2025 Quality Retail Service seminar series, targeted at retail and tourism practitioners with the goal of enhancing consumers’ shopping experience in Macao. In 2025, Sands China marked the 10<sup>th</sup> anniversary of its Local, Small, Medium, and Micro Suppliers Support Programme, launched in 2015 with the Macao Chamber of Commerce. The celebration underscored a decade of commitment of empowering SMEs through procurement opportunities, training, and financial support. The milestone event featured the 2025 Local Supplier

Open Day, connecting 250 SMEs with Sands China procurement teams. The Sands Procurement Academy has graduated over 600 SMEs across 18 cohorts, offering preferential procurement consideration. In 2025, Sands China recorded US\$ 1.7 billion in procurement, with 82% going to Macao enterprises, including US\$ 399 million to local SMEs.

In 2025, Sands China partnered with Luen Keong Engineering & Landscape, a local SME that transitioned from logistics to landscaping. Beginning with festive indoor plant projects for The Londoner Macao in 2023, Luen Keong now provides design, installation, and maintenance of greenery across Sands China Resorts. Future plans include exploring outdoor landscaping and vertical greening projects to align with global urban greening trends. We also engaged Kwan On Chemical Enterprise Co., Ltd., another local SME, to collect used soap for recycling. Our future plan is to use the remanufactured soap as souvenirs to participants of our sustainability activities. Kwan On also installed a waste oil separator in one of our kitchens to separate food waste oil, enabling the conversion of the collected oil into biodiesel through recycling. Our collaboration with local SMEs like Luen Keong and Kwan On reinforces our commitment to sustainability and local business development.

**Growth Platforms:** The 6<sup>th</sup> edition of the Sands Shopping Carnival welcomed nearly 110,000 visitors, featuring more than 580 booths across eight zones. Highlights included cultural products, food & wine and sustainability showcase promoting eco-friendly practices. The carnival continues to create synergy between local SMEs, Sands retailers, local NGOs, and the arts and culture community, in a bid to attract local residents and consumers from the Greater Bay Area and Hong Kong. Community revitalization efforts continued with the Entrepreneurship Recruitment Program for Rua das Estalagens. Six of the seven businesses supported in 2024 have since started their operations on Rua das Estalagens. In 2025, Sands China welcomed five of the SMEs to host a food fest for team members to give them a chance to taste each shop’s unique cuisine and encourage them to take their family to Rua das Estalagens.

For the second year in a row, Sands China organized the Macao Technological Innovation Exploration in Lisbon. This year, the Company took a delegation of 38 members to Lisbon, Portugal, where they participated in a five-day event focused on technological innovation. This initiative was jointly organized with the Macao Economic and Technological Development Bureau (DSED), supported by the Macao Science and Technology Development Fund (FDCT), and coordinated by the Sands Resorts Incubation Centre. The core

objective of this initiative was to promote the long-term growth of Macao’s technological innovation industry and fostering industry exchange between Macao and Portugal. The trip commenced with attendance at the Web Summit, which attracted more than 71,000 visitors from 157 countries, bringing together leading experts, innovators, business executives and investors. Additional events included a Technology Business Networking Forum, tours to top Portuguese technology firms and innovation hubs, and a collaborative workshop titled Concrete Opportunities, which focused on exploring new avenues for innovation.



## MACAO HENGQIN TECHNOLOGICAL INNOVATION REVERSE BUSINESS MATCHING

This year, innovation partnerships were strengthened through the first Macao Hengqin Technological Innovation Reverse Business Matching event, fostering collaboration between academia and industry to advance smart tourism and economic diversification. As part of the Sands Resorts Incubation Centre, Sands China, in partnership with the Macao Economic and Technological Development Bureau and the Macao Science and Technology Development Fund, launched the first Macao Hengqin Technological Innovation Industry-Academia-Research Reverse Business Matching event.

The event served as a catalyst for technological innovation and sustainable development, paving the way for advancements in smart tourism and high-tech industries. With around 140 participants, the program invited academic and research institutions to propose solutions for the company’s operational needs, fostering collaboration to advance smart tourism. The six-month collaboration aims to transform research into practical applications, drive technological innovation and support local innovative enterprises with development potential.

# HUMAN RIGHTS

We are firmly committed to protecting human rights and have a zero-tolerance policy for violations. Safeguards are fully integrated into our business through steadfast action to uphold the highest ethical standards.

**AT A GLANCE**

---

**PILLAR**

 **People**

---

**APPROACH**

 **Human Rights**

- **Due Diligence**  
Maintain a risk management process to identify human rights risk in our operations and business relationships
- **Mitigation**  
Uphold rigorous standards that ensure the highest levels of ethics, fairness, and protection

---

**TARGET**

Maintain a zero-tolerance policy for Human Rights violations

---

**2025 PERFORMANCE**

**100%**  
●●● Achieved

We respect the fundamental rights and freedoms of our team members, suppliers, partners and guests, and work to protect them in all areas of our business. Our first priority is to ensure the highest levels of ethics, fairness and protection for team members and contracted laborers. We also work to safeguard people from human trafficking, modern slavery and other infringements on their personal well-being. Finally, we extend these human rights protections throughout our supply chain by maintaining rigorous standards and conducting ongoing monitoring to detect and mitigate potential issues.

## Discrimination and Harassment

Ensuring team members are treated with dignity and respect and are provided with an environment free of harassment and discrimination is a critical priority and firm commitment of Sands China. We are strongly committed to fairness and equal opportunity in employment, and, to that end, we do not tolerate harassment or discrimination towards our team members in any form, including sexual harassment, whether by fellow team members, supervisors, managers, officers, directors, or by anyone who interacts with the Company such as vendors, contractors, consultants, agents, or guests.

Our Preventing Discrimination and Harassment Policy provides the foundation for prohibited conduct both in the workplace and in any work-related setting outside the workplace, such as during business trips, business meetings, and business-related social events. All team members are required to participate in discrimination and harassment prevention training on an annual basis. All new hires are required to complete harassment and discrimination prevention training within their first thirty days of employment.

## Human Trafficking Prevention

Sands China is committed to combating human trafficking and modern slavery throughout our operations and supply chain. The Company has a zero-tolerance policy for human trafficking in any form and have instituted proactive and reactive strategies throughout our operations to safeguard our properties, our patrons, and our community.

To develop our approach, we engaged external and internal experts and resources to conduct periodic human trafficking assessments based on best practice guidance from relevant governmental agencies and leading non-governmental organizations. Through this process, we established concrete measures for each of our properties to further strengthen human trafficking prevention safeguards.

All Sands China team members are required to complete human trafficking prevention training when they are onboarded and on an annual basis thereafter. Front-line team members receive additional targeted training regarding suspicious activities and red flags. Furthermore, all our workforce is subject to training upon employment onboarding and then annually via a company-wide mandatory compliance training which, among other areas, covers anti-corruption, ethical standards, conflicts of interest, human trafficking prevention, etc. Such training is given to the entire workforce, including full-time, part-time and flex-time team members.

In 2023, LVS undertook a comprehensive review of our global human trafficking prevention program and prepared our first Modern Slavery Statement. Since then, we updated our training, conducted new communication campaigns, expanded our hotline to include additional languages for at-risk community, improved our supply chain due diligence procedures and enhanced controls relating to our use of outside recruiting agencies.

In 2025, we reached out to local non-profit organizations to increase collaboration in general awareness and risk perception and prevention campaigns and we instituted regular site checks for human trafficking risks at construction works

locations. For additional details, please see our latest Modern Slavery Statement, which is available online at sands.com.

## Supply Chain Business Partners

We require our suppliers to provide fair and safe conditions for all workers and treat their employees with dignity and respect. As a part of our supply chain management process, we monitor, mitigate and address human rights risks including with respect to child labor, forced labor, human trafficking, remuneration, discrimination, harassment and freedom of association.

Our process includes third-party due diligence for third-parties with whom Sands China does business (including suppliers, vendors, contractors, consultants, etc), where they are required to acknowledge and be trained under our Supplier Code of Conduct. It also includes annual risk assessment, ongoing audits and evaluations, and corrective actions and remediation. We also screen for human rights risks when establishing new relationships or pursuing new business ventures. All prospective partners are assessed for suitability via our third-party due diligence process before any relationship can begin.

Our business partners are required to agree to our Code of Business Conduct and Ethics, or Supplier Code of Conduct, depending on the nature of our relationship. For additional details regarding our supply chain management processes including onboarding, risk identification, monitoring, and mitigation, please see page 99 in the Appendix.

**84** More information and data on **Human Rights** can be found in the Appendix on page 84.

**99** More information and data on **Supply Chain Management** can be found in the Appendix on page 99.

# RESPONSIBLE GAMING

We have established a set of safeguards along with comprehensive awareness and education initiatives to ensure our resorts maintain responsible casino environments and our team members can offer resources when issues arise.

**AT A GLANCE**

---

**PILLAR**

 **People**

---

**APPROACH**

 **Responsible Gaming**

- Team Member Awareness**  
Leverage onsite and industry programs to mitigate potential issues
- Measures and Safeguards**  
Establish processes to help guests make informed choices and access assistance

---

**2025 TARGET**

**80,000**  
Responsible gaming team member training hours

---

**2025 PERFORMANCE**

**107,131**  
Responsible gaming training hours since 2021

●●● Achieved

Sands China has taken a proactive approach to combat the social issues arising from gambling disorder. Our multi-faceted responsible gaming program launched in 2007 ensures that we meet or exceed local gaming regulations, equips our team members to support our patrons in responsible play, and provide resources and information for our guests. The program aims to provide information on gambling disorder and teaches our team members how to direct guests to obtain help. We elevate our Responsible Gaming Programme through continuous partnerships with experts, gambling disorder prevention and treatment centers, education and community organizations. Beyond our extensive on-property activities, we invest in industry and community organizations that promote responsible gaming and incorporate the most current science into our programs.

### Accomplishments

In 2025, our resorts amplified our commitment to responsible gaming with unique educational opportunities for our responsible gaming ambassadors, team members and local community as well as enhanced tools for guests. We continue to prioritize core training programs and community investments to maintain the stringent standards we set for our properties and the partnerships we

have with local organizations that support people needing assistance.

**Team Member Awareness:** In 2025, Sands China launched the Responsible Gaming Academy as part of its suite of Sands China Academy training and development programs. The academy’s responsible gaming arm is dedicated to equipping team members with the knowledge and skills necessary to foster a safe and supportive gaming environment. Last year, the academy delivered three core training programs with 30 sessions and over 400 team members successfully completing programs. The Responsible Gaming General Knowledge Training provides frontline staff with a foundation in responsible gaming principles, company policies and local regulations. Our most high-profile initiative is the Responsible Gaming Ambassador Program, which provides daily 24-hour casino floor monitoring by trained team members who offer timely assistance to guests exhibiting signs of problematic behavior. We offer advanced training courses for Responsible Gaming Ambassadors to ensure they possess the proper knowledge and skills to effectively identify and assist individuals with gambling disorder, thereby creating a safer and healthier entertainment environment. Moreover, our responsible gaming ambassadors also possess the Macau Responsible Gaming Advisor (MRGA) certification offered by the Macao government.

In 2025, 18 responsible gaming ambassadors joined and completed the MRGA certification, and 2 Responsible Gaming Ambassadors completed the Macao Professional Certificate in Responsible Gaming Counselling (MRGA-TTT). In caring for the physical and mental well-being of our team members and to help them support their families and our guests, Sands China held a variety of responsible gaming training sessions during the year. A total of 36,361 training hours were provided to 26,685 participants in 2025. Attendees included both frontline and back-of-house team members and the Sands China Responsible Gaming Ambassadors. In addition, we held nearly 50 responsible gaming roadshows in 2025. The roadshows educated participants on common gambling myths, shared the latest responsible gaming information, and enhanced responsible gaming knowledge through interactive activities. For example, in support of the Macao SAR government’s “Seeking Help for Winning the Future” responsible gaming campaign, Sands China organized a series of roadshows in collaboration with five local nongovernmental organizations - the Youth Volunteers Association of Macao (AJVM), Sheng Kung Hui Macau Social Service Coordination Office, the YMCA of Macau, the Bosco Youth

Service Network and the Macao Gaming Industry Employees Home. The roadshows helped team members better understand the early signs of gambling disorder. The series of events successfully attracted over 46,000 team members.

Sands China held 3 parent-child events in 2025 with the objective of strengthening communication and understanding among families. In August, we hosted the Responsible Gaming Carnival for families, bringing together around 160 team



### SANDS RESPONSIBLE GAMING ACADEMY

This year, Sands China inaugurated the Sands Responsible Gaming Academy at The Londoner Macao and signed a memorandum of understanding with the University of Macau to deepen industry-academia cooperation in the field of responsible gaming. Our Responsible Gaming Academy is dedicated to equipping our team members with the knowledge and skills necessary to foster a safe gaming environment. It also aims to further promote responsible gaming principles and practices across the Macao community, enhance the awareness and well-being of team members and guests, and help Macao build a more mature and sustainable responsible gaming environment. The MOU between Sands China and the University of Macau’s Faculty of Business Administration focuses on research exchange, talent cultivation, and localized implementation of responsible gaming practices. It aims to combine academic research with industry practice to jointly cultivate more talent with professional and practical skills. The event also included a certificate presentation ceremony for 41 Sands China team members who completed the RG360 Macau Responsible Gaming Specialist Ambassador Course.

members, local NGO members, and their children for an afternoon of fun and educational activities about good financial habits. We collaborated with five local organizations and featured twelve interactive activities designed to demonstrate the importance of parental engagement in teaching children healthy financial management concepts. A highlight of Sands China's responsible gaming events last year was the Financial Management Strategy Competition, co-hosted with the Youth Volunteers Association of Macao for more than 40 secondary students. Through group activities and interactive games simulating real financial challenges, participants learned to create budgets, adapt to unexpected scenarios, understand electronic payment safety and scam prevention, and implement responsible spending. This year, Sands China's football team participated in the "2025 Responsible Gaming Football Invitational Tournament" organized by the Macau Responsible Gaming Association. The tournament aimed to foster interaction and collaboration among the community and served as a platform to promote a healthy living and responsible gaming within the wider community.

Altogether, responsible gaming initiatives in 2025 included: Sands Responsible Gaming Academy Kick-off & MOU Signing Ceremony, SCL Responsible Gaming Parent-Child Happy Carnival, SCL Responsible Gaming Campus Promotion, Responsible Gaming Orientation Training, Responsible Gaming General Knowledge Training, Responsible Gaming Refresher Training, Responsible Gaming Ambassador Training, Responsible Gaming Ambassador Refresher Training, Responsible Gaming In-depth Training, RG Kiosk In-depth Training, Responsible Gaming Ambassador Advanced Training, RG360 - Macau Responsible Gaming Specialist Ambassador Course, Prevent Gambling Addiction - Responsible Social Gambling Short Film Competition, RG Tips Online Game, Class Seminar on Preventing Addiction, Travelling in Diversity of Macau - Responsible Gaming Carnival, Quitting Gambling Together Online Game, RG Quest, Financial Management Strategy Competition, RG Meme Design Competition, Gambling Addiction Prevention Flash Mob, RG Quitting Gambling - Canoe Experiencing, RG Quit Gambling - SUP Board Experience, Responsible Gaming Parent-child Bonding Challenge, RG Skateboarding Experience Workshop, VR Gaming Myths Breaker - Responsible Gaming Fun Day, Responsible Gaming Parent-child Financial Management Camp.

**Measures and Safeguards:** We strictly follow local gaming guidelines to enforce entry conditions in casinos and ensure responsible promotion of our offerings. We aid our customers to make informed and appropriate decisions while rigorously complying with the gaming legal framework and instructions from the local regulatory authority by: placing signage at casino entrances to prevent underage patrons from entering; ensuring that responsible gambling, gambling disorder and

self-exclusion information is generally available at casino entrances, in dedicated kiosks, cage counters, marketing counters, on ATM's screensavers inside gaming floors, in videos in all smoking rooms, in shuttle buses, in dedicated areas on our gaming floors and on our Sands China webpage. In addition, anyone under the age of 21 is prohibited from entering any gaming areas. Our pamphlets can be found at every casino entrance, cage counters, marketing counters and on our Sands China webpage. Sands China was the first gaming operator in Macao to launch a self-exclusion programme in 2004, and was a pioneer in including responsible gaming training in its Company-wide team member orientation program.

We continued investing in local efforts to address gambling addiction and promote responsible financial management with both team members and local community members. Sands China donated US\$125,000 to five nongovernmental

organizations in Macao, marking the Company's 20th year of contributions and totaling nearly US\$1.1 million since 2006. Sands China was once again recognized as a Responsible Gaming Implementation Model unit. The Venetian Macao and The Londoner Macao received the Responsible Gaming Indicator Accreditation again in 2025, joining sister properties Sands Macao Casino, which obtained the accreditation in 2024, and The Parisian Macao and The Plaza Macao, which were accredited in 2023. The validity of the accreditation is three years, requiring continuous improvement of responsible gaming facilities and procedures across all our properties. The Venetian Macao and The Londoner Macao became the first in Macao to be awarded "Responsible Gaming Implementation Model Units" in 2025, organized by the "Working Group on Responsible Gambling" executive unit, and received the related accreditation medals during the "Responsible Gambling Promotions 2025".



#### SIMULATING THE CONSEQUENCES OF RISKY CHOICES

Sands China and Sheng Kung Hui Macau Social Services Coordination Office joined forces to host the Life is About Choices Responsible Gaming Promotion Day. This unique, interactive experience engaged 345 participants in role playing as university-bound students with limited budgets and challenged them to make spending decisions at various booths that featured games of chance and work-related activities. Participants who overspent on gambling missed out on additional education, powerfully illustrating the consequences of risky choices. The program was especially effective in helping participants understand the dangers of probability-based spending through avenues such as blind boxes and card-draw games. By simulating real-life scenarios, Responsible Gaming Promotion Day raised awareness about gambling risks and addiction prevention and reinforced the importance of responsible decision-making in everyday life.

In response to the Macau SAR Government's 2025 Responsible Gaming theme focusing on youth, Sands China hosted the "SCL Responsible Gaming Campus Promotion" and co-operated with Sheng Kung Hui Macau Social Services Coordination Office to invite five local universities to join the program. University students were invited to join the Responsible Gaming Promotion Roadshows at their universities, join sharing sessions and participate in site visits at Sands China properties. The promotional program not only improved awareness of responsible gaming but also contributed to positive impacts preventing addictive behaviors among young generations. The program was hosted in October and November this year. A total of 4 sharing sessions, 4 site visits at Sands China properties and 7 promotion roadshows were held, with over 3,800 university students joining.

# COMMUNITY

We help our region overcome challenges and capitalize on opportunities by being a committed collaborator on pressing issues and needs. Through investment of our funding, time, expertise and resources, we build dedicated, long-term partnerships to help ensure our community thrive.

## 2021–2025 Highlights

### HARDSHIP RELIEF

**224,714**

Hours volunteered by Team Members

**694**

Community engagement opportunities

**141,800**

Hygiene and emergency kits built and donated

**Hosted**

The Sands Cares Global Food Kit Build annually



Dopamine: Fountain of Happiness

### COMMUNITY ADVANCEMENT

**2**

Nonprofits supported through the Sands Cares Accelerator

**29**

Long-term community partnerships

**10**

Activations as part of the Community Revitalization Programme



### EDUCATION

**\$1.8M**

Contributed to education

### CULTURE AND HERITAGE

**9**

Events to support local artists



# APPROACH



## Corporate Giving

We provide philanthropic funding and in-kind support to nonprofits and community causes.



## Capacity Building

We help community partners further their missions by working to build their capabilities.

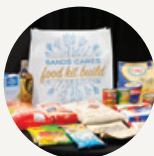


## Volunteerism

Our team members provide valuable community service to aid people in need and important causes.



# PROGRAMS



## SANDS CARES

Our community engagement program guides our efforts to help solve pressing issues, create resiliency and maximize the inherent strengths of our region.



## SANDS CARES ACCELERATOR

Inspired by the entrepreneurial and philanthropic spirit of our late founder Sheldon G. Adelson, this developmental program helps rising nonprofits advance their capabilities for greater impact.

# HARDSHIP RELIEF

We are a collaborative corporate citizen, working with our region to aid people facing crises and remove barriers to necessities. From philanthropic resources to contributions of our time and talent, we help our community address pressing issues and advance important causes.

**AT A GLANCE**

---

**PILLAR**

 **Community**

---

**APPROACH**

 **Hardship Relief**

- Food Security**

Assist food-relief organizations with donations and program support
- Disadvantaged Populations**

Promote quality of life and access to basic services
- Disaster response and preparedness**

Help the community to prepare for, mobilize in and recover from emergencies

---

**2025 TARGET**

**200,000**  
Volunteer hours

---

**2025 PERFORMANCE**

**224,714**  
Volunteer hours since 2021

●●● Achieved

At the crux of our local community engagement programs are the thousands of team members who augment our philanthropic giving with their time and talents to serve the missions of our nonprofit partners. Our Sands Cares volunteer corps represent the culture of giving we have established in our region and team members continue to embrace volunteerism with enthusiasm and passion.

In that spirit, we surpassed our original 2021-2025 community service ambition of 110,000 volunteer hours by 57% at the end of 2022. In 2023, we restated the goal to 200,000 community service hours contributed by 2025, and our team members responded to the call. In 2025, we have collectively contributed 224,714 volunteer hours to surpass our target ahead of schedule.

### Accomplishments

Under the hardship relief umbrella, we prioritize access to basic human needs such as food, support for disadvantaged people in Macao, and crisis preparation and response.

**Food Security:** Our commitment to addressing hunger remained steadfast in 2025 through the Sands Cares Global Food Kit Build and ongoing partnerships with food-relief organizations. Sands China continued its collaboration with Caritas Macau, where 300 volunteers from Sands China, Caritas Macau’s “Longevity” Special Care Centre and Macau Polytechnic University (MPU) assembled 3,000 kits for families in need. Food kits were distributed at Caritas Macau service points, providing food assistance to local populations in need.

During the third day of the “NBA Cares x Sands Cares Community Impact Week”, NBA Legend Tim Hardaway, alongside Sands China executives, Sands Cares Ambassadors and NBA Cares volunteers visited the Pou Choi Centre of the Fuhong Society of Macao. The group gathered at the center’s training restaurant - Corner of Portuguese Cuisine, to distribute the boxed lunches along with health kits to 200 local residents in need.

This year marked the 13th consecutive year we contributed US\$37,500 to the Macau Holy House of Mercy’s Welfare Shop. Approximately 40 Sands Cares Ambassadors volunteered at the event, assisting in handing out over 370 Chinese New Year food hampers to underprivileged families supported by the Welfare Shop.

**Disadvantaged Populations:** Sands China continued its long-standing efforts with Peng On Tung Tele-assistance programme and Holy House of Mercy, delivering food hampers and financial aid to thousands of elderly residents. Additional programs supported autism awareness and Down Syndrome associations through inclusive workshops and family engagement activities. At Fuhong Society of Macau’s Pou Lei Centre, a team of 200 enthusiastic volunteers – including Sands Cares Ambassadors from Sands China and Fuhong Society of Macau members – came together to assemble 2,600 festive gift packages. These gift packs were distributed before Children’s Day to 66 different local institutions and residential facilities serving children. Sands China provided a donation of US\$32,411 to support Fuhong Society of Macau’s gift pack initiative. The Gift Pack Community Sharing Programme at Fuhong also enables its members with disabilities to earn money for assembling the gift packs, encouraging inclusive employment among community.

Sands China donated US\$37,433 to Caritas Macau in 2025, marking the 22nd consecutive year of Sands China’s donation to Caritas Macau to support its operations and service work to vulnerable community. A total of 100 Sands Cares Ambassadors and family members engaged in the



### CHAMPIONING INCLUSION THROUGH SPORTS

The 2025 MSO Sands China Cup – Greater Bay Area Badminton aligned with the objectives of the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games, which were hosted in December throughout Guangdong, Hong Kong, and Macao. The badminton tournament drew more than 200 athletes from across the region, sparking the initial surge of enthusiasm for the National Games and the related sporting events including the 12th National Games for Persons with Disabilities and the 9th National Special Olympic Games. By embracing inclusivity, the MSO Sands China Cup not only demonstrated the boundless nature of sports, but also provided a valuable cross-regional platform for skills exchange among athletes.

Sands China’s Badminton Team and Sands Cares Ambassadors were fully engaged in the “2025 NGD & NSOG Badminton Pre-match Training Camp”, joining athletes from the Macau Special Olympics in intensive training sessions – helping them prepare for the 12th National Games for Persons with Disabilities and the 9th Special Olympics Games. Sands China sponsored the athletes’ training gears, uniforms and the cost of their Dongguan training - ensuring they were fully equipped to compete and represent Macao at the National Games.

Beyond competition, Sands China supported MSO’s Healthy Athletes Program, providing on-site health screenings and raising awareness about preventive care for people with disabilities. During Healthcare day in May, Sands Cares Ambassadors teamed up with healthcare professionals from Macao at screening centers in Guangzhou, where they assisted in performing physical exams for nearly 40 people with intellectual disabilities.



### STRENGTHENING DISASTER RECOVERY IN THE COMMUNITY

In September 2025, Super Typhoon Ragasa approached Macao, passing within 100 kilometers of the city. The typhoon was one of the most powerful storms in recent years, bringing intense winds and torrential rainfall. The combination of these elements led to a dramatic storm surge, causing water levels in Macao's low-lying districts to rise at an alarming rate. Recognizing the urgent need for coordinated recovery efforts, Sands Cares Ambassadors proactively engaged with several non-governmental organizations to conduct rapid assessments of the community's most pressing needs. These collaborations enabled the deployment of targeted support to those most affected by the disaster.

One of the initial priorities was to assist elderly residents, particularly those using the Peng On Tung Tele-Assistance Service. Sands Cares Ambassadors, in partnership with experienced professionals from the Asset & Facilities Management department, conducted emergency home repairs. This included fixing structural damage, restoring essential utilities, and performing safety inspections to ensure that homes were safe for habitation. The team's efforts helped elderly residents regain a sense of security and stability in the aftermath of the storm.

Small and medium-sized enterprises situated in flood-prone areas such as Rua das Estalagens—one of our revitalization areas—were seriously impacted by flooding, which caused significant disruption to daily operations, with shops and businesses inundated by water and debris. Sands Cares Ambassadors distributed cleaning kits, which included essential supplies such as disinfectants, gloves, and mops. They also assisted in physically removing garbage and debris, enabling shop owners and residents to begin the process of recovery more quickly. Sands China has also committed to improve the business environment of the street by providing preventive measures, including installation of water proof gates and water proof fit-out works for the three most affected SMEs on the street, as a constructive way to minimize possible damage during future typhoon and severe weather conditions. These constructions will be completed in early 2026.

In addition to aiding residents and businesses, Sands Cares Ambassadors extended support to local NGOs, such as Bosco Green Store, whose operations were severely impacted by the floodwaters. They helped with cleaning, restoration, and logistical support, ensuring that the NGO could resume its vital work as soon as possible.

association, musical instruments were upgraded for the Rainbow band which has been active for ten years. The association also benefited from the replacement of six types of outdated musical instruments, empowering its members to focus on honing their musical skills, expressing creativity, and performing confidently. Finally, we purchased over 1,200 handcrafted flowers made by students with intellectual disabilities and their families supported their artistic endeavors; these flowers were distributed to guests at Sands China's restaurants during Valentine's Day and Mother's Day, highlighting their talent and innovation.

**Disaster Response and Preparedness:** Our signature Sands Cares Global Hygiene Kit Build contributed 30,000 kits in 2025, bringing total support to over 415,000 kits for families in need since 2014. We also partnered with Macau Red Cross for emergency response kit assembly and disaster-prevention workshops, benefiting thousands of households. In 2025, we hosted several blood drives across our properties, and netted 275 units of blood from 331 participants. Beyond these drives, we actively monitor blood stock levels and coordinate with blood donation centers to address shortages. Blood donation centers also reach out to us when specific blood types, such as rhesus negative, are needed. To facilitate frequent blood donations, we installed special cabling at The Parisian bus depot, ensuring easy access for donors. Our efforts were recognized with an award for "Organizations with the Highest Number of Blood Donors". Through these initiatives, Sands China remains dedicated to supporting disaster response and preparedness in our community.

This year, Sands China wrapped up its Sands Cares Disaster Preparation & Emergency Response Kit Programme having packed and distributed 1,500 emergency kits and offering disaster readiness workshops at local schools. This annual program by Sands China aims to boost public awareness of natural disasters and emergency scenarios before typhoon season, while also offering essential supplies and practical advice on how to prepare and respond. Notably, this year marked the second instance of hosting workshops at local schools, allowing young students to develop crucial disaster and emergency preparedness skills early on. These kits are specifically tailored to equip recipients with resources for disaster readiness, emergency action, and personal protection.

56th Charity Bazaar and ran the game booth with all proceeds being donated to Caritas Macau, without deducting costs. In further support of the carnival and participating local social enterprises, Sands China purchased cultural and creative products from the Fuhong Society of Macau and Noah Family Mutual Aid Association as prizes of booth visitors, helping promote the development of their service users' artistic potential and community inclusion through concrete action.

During the 34th Anniversary Gala hosted by the Association of Parents of the People with Intellectual Disabilities of Macau (AFEDMM), Sands China donated US\$31,700 to the organization. This support was allocated to three impactful initiatives such as to procure rehabilitation equipment for Hil Kong Centre to improve mobility, cognitive skills, and sensory integration for 50 individuals with severe intellectual disabilities, helping them maintain active and stable lifestyles as they age. Through the donation provided to the

89

More information and data on **Community Outreach** can be found in the Appendix on page 89.

# COMMUNITY PARTNER ADVANCEMENT

We are committed to helping the nonprofit and nongovernmental organizations that serve our community improve their capabilities, infrastructure and services to increase impact. By leveraging our resources to help enhance their outcomes, we work collaboratively to ensure our region maintains a strong social foundation.

## AT A GLANCE

### PILLAR



Community

### APPROACH



Community Partner Advancement

- Capacity-Building Investments**  
 Support infrastructure and provide platforms that enhance capability
- Skills-Based Consulting**  
 Lend expertise to foster growth and development

In Macao, we have formed supportive partnerships with nonprofit and nongovernmental organizations that are on the front lines of addressing challenges and helping ensure our region maintains a high quality of life.

### Accomplishments

In 2025, we again contributed to capacity building programs to help nonprofit partners grow.

**Sands Cares Accelerator:** The Sands Cares Accelerator is our flagship global program that invests in nonprofits over a three-year period in which they incubate a high-impact initiative with extended funding, structured guidance, and customized mentoring and consulting from Sands China. The Sands Cares Accelerator marked a number of milestones in 2025, including celebrating our fifth graduate, Green Future Macau. In total, we invested US\$150,000 in the three-year nonprofit advancement program and contributed 199 hours in global Team Member consulting to advance our members' goals.

In its three years as a member of the Sands Cares Accelerator, Green Future achieved significant milestones beyond being the first Macao member in the program. The nongovernmental organization not only launched but sustained the success of its new recycling social enterprise, Sap Fong, and introduced a number of unique services to fill voids in the Macao recycling market.

Established in 2012 to deliver educational campaigns and raise awareness about commercial recycling in the region, Green Future Macau entered the Sands Cares Accelerator in 2022 with the goal of establishing Sap Fong as a viable business. By the end of its membership with Sands China, the recycling service had 45 subscribers, an increase from 12 at launch. Green Future also built Sap Fong's capability as an asset to independent recyclers who rely on cardboard collection for income and previously did not have any

supportive resources. The organization established connections with over 200 recyclers and introduced vital services such as a trolley exchange program and nighttime cardboard storage.

Further filling needs in the market, Sap Fong is Macao's first door-to-door waste segregation service provider that will accept a variety of materials, such as plastics, metals, paper, glass, electronics and clothing. As the nongovernmental organization exited the Sands Cares Accelerator, it planned to continue enhancing recycling solutions in Macao by expanding services to large-scale events and growing its network to amplify positive environmental impact.

Next year, we will take a new step in our Sands Cares Accelerator journey. Sands China will partner with Sustaincia, a Macao non-profit organization, established in 2020. Sustaincia's mission is to use technology and social affairs to encourage sustainability development, and create a community with opportunities for dialogue and exchange of ideas under the premises of economic development, social responsibility and environmental betterment. Sustaincia has made significant progress in sustainable development projects through science, technology and social initiatives across Macao and the Greater Bay Area.



Philip Colbert's Macao Art Takeover

## ADVANCING REVITALIZATION IN LOCAL COMMUNITY

With Sands China providing substantial assistance to entrepreneurs, we encourage small and medium enterprises in Macao to establish themselves on Rua das Estalagens through our Entrepreneurship Recruitment Program, aiming at reviving the neighborhood's economy and assisting in revitalizing the historic street.

In 2025, Sands China continued to bring new life into Macao's heritage districts by blending cultural preservation with vibrant artistic expression. At the heart of this effort is the transformation of the former Iec Long Firecracker Factory, an iconic site that symbolizes Macao's journey from traditional manufacturing to a modern cultural hub.

We hosted an outdoor sketching workshop and art exhibition since the end of 2024, inviting the public to explore creative approaches to sketching under the guidance of four renowned Macao artists. With nearly a century of history, the site provided a rich canvas for cultural exchange, as artists helped participants bring the

infrastructure to life through art, highlighting the contrast between Macao's historical roots and its contemporary urban landscape. In collaboration with the Macau Band Directors Association, the event also featured wind ensemble performances, offering a dynamic platform for young musicians to showcase their talents.

At the Iec Long Firecracker Factory and other areas of the city, creativity and cultural storytelling merge in unexpected ways. One of the standout installations is the Lobster Firecracker and the Lobster Cockerel specially designed for Macao, as part of the pop art icon Philip Colbert's Macao art takeover, expanding an initial maritime tourism campaign to a city-wide art extravaganza. This imaginative display features a towering 4-meter stainless steel Lobster Firecracker and a sitting Lobster Mushroom at Iec Long Firecracker Factory. These efforts are part of our commitment to Sands China's Community Revitalization Programme, which has consistently embraced art, whether inspired by nature or culture as a core element.

# CULTURE AND HERITAGE

Our resorts reside in a global tourism destination with rich cultural landscapes and unique heritage that defines the region. We are committed to preserving and advancing our local arts community, traditions and celebrations by investing in its success and bringing it to life on a global stage.

**AT A GLANCE**

---

**PILLAR**

 **Community**

---

**APPROACH**

 **Culture and Heritage**

- **Arts Promotion**  
Invest in programs that showcase and advance local artists and offerings
- **Local Assets Preservation**  
Perpetuate the region's unique culture, identity and heritage

## Accomplishments

In 2025, our properties in Macao continued promoting local region's cultural assets, events and landmarks through a variety of initiatives.

**Arts Promotion:** In coordination with Concert of Love in Seoul featuring Jasmine Choi and the Macao Orchestra, Sands China hosted 140 local wind instrument enthusiasts, students and musicians for a sharing session to learn about Choi's music career and performance expertise, as well as enjoy specially curated pieces. Sands China also supported the 5th Guangdong-Hong Kong-Macao Greater Bay Areas Chinese Theatre Cultural Festival by staging two shows: "The Woman of Huizhou" and "The Stories of Huizhou" to promote the renowned Huangmei Opera recognized as national intangible cultural heritage, where team members were also invited to spectate.

Furthermore, in celebration of the 15th National Games' grand opening, Sands China Performing Arts Programme has brought to Macao for the first time the large-scale stage production "Dance Drama: Dragon Boat", created by the Guangzhou Song and Dance Theatre. This landmark performance not only deepens the overseas dissemination of Chinese culture but also marks the international debut of a national-level production centered on the theme of dragon boat racing. Also this year, the 2025 Sands China Asian Youth Elite Fencing League attracted nearly 1,200 young fencers. The event featured young boys and girls aged under six to 14 from regions including mainland China, Hong Kong, Macau, Taiwan, and international countries. The league introduced new categories for individual events and team competitions to encourage wider participation among younger athletes, supporting the long-term development of sports talents in Macao.

As one of the headlined musicals of the 2nd Macao International Children's Arts Festival organized by the Cultural Affairs Bureau, Sands China specially presented 8 shows of "Disney the Magic Box" musical at The Venetian Theatre, bringing world class entertainment to Macao, leveraging the city's role as a platform for international exchange while promoting its global reputation as a City of Performing Arts.

The Company also sponsored the Asian Film Awards Academy for the second year, where world-class film professionals provided mentorship and specialized guidance to aspiring Asian filmmakers on a course of 5 days intensive. At the end, a total of 8 winning projects were selected and will receive support from the mentor team to accomplishing their short-film projects, with prospects being showcased around the world in various film festivals. Sands China screened the movie "Ne Zha 2" for a group of 300 Sands Cares Ambassadors, their family members, and friends at BONA Cinema in appreciation of the volunteers' dedication to the local community over the past years, while promoting the traditional Chinese culture.

Our resorts also support a variety of local arts events. Sands China supported the annual Macao International Music Festival and co-presented the second Macao International Children's Arts Festival, which included an outdoor Arts Carnival held at the Macao Cultural Center Plaza adjacent to the Sands Macao. As part of the Art Macao: Macao International Art Biennale 2025 organised by the Cultural Affairs Bureau of the Macao SAR government, Sands China presented two exhibitions last year: Special Exhibition "Dopamine: Fountain of Happiness" and Collateral Exhibition "Beyond the Frame: International Contemporary Masterpieces".

**Local Assets Preservation:** Supporting local traditions, celebrations and landmarks is also a primary focus for our Macao properties. In 2025, more than 30 Sands Cares Ambassadors and their family members visited Sun Yat-sen's Chong Sai Pharmacy on Rua das Estalagens to commemorate the centenary of the passing of Dr. Sun Yat-sen, who established the pharmacy in 1893 at No. 80 Rua das Estalagens. Chong Sai Pharmacy left a glorious mark on Macao, as Sun was the first Chinese doctor to practice Western medicine in Macao. Sands China facilitated a visit to this historic site, allowing participants to explore Sun Yat-sen's enduring impact on Macao and observe the evolution of Rua das Estalagens throughout its history and into contemporary times. Participants discovered more about the link between Sun Yat-sen and Macao, particularly his dedication and steadfastness in striving for the country's independence and revitalization,

and the characteristics and architecture of the traditional shophouse. Participants also explored traditional shops on Rua das Estalagens and visited the distinctive shops created via Sands China's Entrepreneurship Recruitment Programme for Rua das Estalagens. This year, more than 1,800 people participated in the 2025 Macao International Parade, including 23 art groups from 15 countries and regions, nearly 60 groups from Macao, and specially invited groups from Huzhou in China, Anseong City in South Korea, and Kamakura in Japan to promote diversity of groups through lively music and dance in the streets of Macao.



## REVIVING HISTORY THROUGH ART

Sands China's commitment to its Community Revitalization Programme, and specifically its work to ignite commercial business activity in the historic Rua das Estalagens district, came to life last year in an award-winning publication the Company spearheaded in collaboration with a dedicated team of local cultural and artistic professionals. The bilingual "In Search of Its Roots - An Illustrated History of Rua das Estalagens" shines a light on the historic street's rich cultural heritage and blends engaging stories, interviews and vibrant illustrations to guide readers through the centuries-old shops and legendary tales of Rua das Estalagens. Produced in partnership with the Macau Artist Society, the book is offered at public libraries and in schools across Macao as a valuable resource for education and cultural appreciation. Sands China's work on the publication received a PATA Gold Award for best printed marketing campaign at the annual awards ceremony recognizing exceptional and innovative tourism initiatives in the Asia-Pacific region.


# EDUCATION

We are committed to advancing educational opportunities for all and helping underrepresented groups overcome barriers to build a thriving workforce of the future.

**AT A GLANCE**


---

**PILLAR**

 **Community**

---

**APPROACH**

 **Education**

- **Mentorship and Skills Development**  
Empower students, at-risk youth and people with special needs
- **Educational Resources and Infrastructure**  
Ensure access to knowledge tools and advance educational systems

In line with our priority on workforce development, we work with our community to ensure a strong educational foundation that creates pathways to higher education, vocational training and jobs. The initiatives we support empower youth during their formative school-age years and ensure all students have the resources they need to develop their skill sets and advance academically.

## Accomplishments

We customize our educational engagements to address the specific needs of our region. We engage in a wide variety of programs, from improving educational resources to increasing learning opportunities.

**Mentorship and Skills Development:** The Stage Technology and Event Production Course, launched in partnership with the Education and Youth Development Bureau and the Macau Productivity and Technology Transfer Center, graduated its first class of students in 2025. Launched in 2022, this three-year program—offered to high school students at Escola Luso-Chinesa Técnico-Profissional—blends academic learning with immersive, hands-on training. Throughout their studies, students gained practical experience in lighting, audio, stage design, safety, and backstage operations, including a nine-month internship at leading venues such as The Parisian Theatre, MICE facilities, and shopping malls.

Sands China also partnered with the Noah Youth Growth and Development Centre and the Sheng Kung Hui Youth Leadership Development Center to organize a study tour to Hengqin. The visit aimed to deepen participants' understanding of the current development of the Guangdong-Macao In-Depth Cooperation Zone in Hengqin and the broader Greater Bay Area. A group of 44 participants visited several key venues, gaining insights into

the integration blueprint of Hengqin and Macao, as well as the opportunities arising from the implementation of Macao's social service model in the region.

**Educational Resources and Infrastructure:** This year, Sands China sponsored the AI for SDGs - Global Youth AI Future Innovation Competition 2025 held at The Londoner Macao. Organized by the United Nations University Institute in Macau, the AI for the Environment: Ecological Environment and Green Transition Challenges competition drew 131 project submissions representing 47 different countries, with 36 proposals originating from the Global South. In Macao, 15 finalist youth teams from both local and international backgrounds gathered to showcase their AI-powered solutions, which

targeted key issues like climate change resilience, conservation of natural resources, sustainable energy initiatives, and specialized AI tools designed for developing areas.

Finally, FIRST® LEGO® League (FLL) and Macau Science Center with the help of Sands China, hosted Lego League featuring the theme "SUBMERGED". The event encouraged young generations aged 4 to 16 to explore and strengthen their knowledge in STEAM subjects—science, technology, engineering, art, and mathematics. Additionally, Sands China organized the "Sands Cares Presents: LEGO Little Engineer Parent-Child Workshop". This workshop inspired participants to build their own LEGO robots and collaborate with other teams, fostering creativity and honing their ability to solve problems.



## BRINGING THE NBA INTO THE HEART OF OUR COMMUNITY

In celebration of Macao hosting the highly anticipated NBA China Games 2025, NBA Cares and Sands Cares launched the "NBA Cares x Sands Cares Community Impact Week". The five-day initiative built on the excitement of the major international sports event to bring together diverse local communities in Macao. More than 2,200 volunteers and community members participated, including the Sands Cares Ambassadors. The Community Impact Week kicked off with the youth basketball exchange event at Lou Hau High School. NBA legend Mitch Richmond and NBA coaches led a youth basketball exchange where 200 students and teachers, together with 12 participants from the NBA Cares "Her Time to Play" initiative, hailing from rural areas of Guizhou and Inner Mongolia, gathered to learn, connect, and grow. On behalf of the NBA and Sands China, Richmond and Dr. Wilfred Wong donated basketballs and training equipment to the school, supporting the development of its basketball program.

The official launch ceremony of the Community Impact Week attended by distinguished guests such as Adam Silver, NBA Commissioner, and Yao Ming, Inductee of the Naismith Memorial

Basketball Hall of Fame and Chairman of the Yao Foundation. Current players from the Phoenix Suns and Brooklyn Nets hosted a professional basketball clinic for over 60 participants from multiple Macao schools. They then joined Sands Cares Ambassadors to pack goodie bags and health kits, laying the groundwork for subsequent community outreach activities and embodying the public welfare philosophy of the NBA and Sands China.

NBA Legend Tim Hardaway, Sands China executives, "Her Time to Play" participants, Yao Foundation volunteers, and Sands Cares Ambassadors visited the Pou Choi Centre of Fuhong Society of Macau. The group handed out 200 boxed lunches and health kits to underprivileged residents in the community, extending care to vulnerable groups through tangible actions that reflected the warmth of public welfare. The Community Basketball Carnival was hosted at the NBA House at The Venetian Macao Cotai Expo Hall. Sands Global Ambassador David Beckham and NBA Legend Shawn Marion led an interactive basketball session with 120 parent-child members and local social service organizations.

# GOVERNANCE



## GOVERNANCE

We are deeply rooted in transparency to our stakeholders and accountability for our actions. The high bar we place on responsible and ethical business performance upholds the foundational structure for the support we give to our People, the impact we make in our Community and our commitment to protecting the Planet.

# APPROACH

Our extensive system of policies, procedures and oversight practices ensures we responsibly manage all aspects of our business and extended relationships.

## OUR TENETS OF ETHICAL CONDUCT

### We Respect Individuals

We are a collaborative, ethical and trustworthy partner to our team members, guests, suppliers and business colleagues.

### We Protect Our Company and Investors

We diligently manage risk through a comprehensive system of reporting, controls and oversight.

### We Do Business Ethically and Legally

Our Code of Business Conduct and Ethics ensures we act with integrity and meet our legal, fiscal and ESG responsibilities.

### We Enhance Our Community

We bring valuable tourism business to our region and invest in their continued strength.

## MATERIAL TOPICS



### Corporate Culture

#### Corporate Governance

Maintain a comprehensive structure to provide the backbone of our corporate responsibility commitment

#### Business Integrity

Implement controls and processes to ensure responsible and ethical performance

#### Risk Management

Establish the culture, capabilities, and practices to manage Company-wide risks



### Responsible Business

#### Financial Crimes Prevention

Enforce a zero-tolerance policy for illegal financial activity

#### Privacy and Cyber Security

Protect the privacy and security of information through firm commitment to our systems and protocols

#### Political Engagement

Engage in ethical civic activities on behalf of the Company's interests



### Supply Chain Management

#### Expectations and Monitoring

Ensure the highest level of ethics, fairness and protection in our supply chain

#### Capacity Building

Empower local businesses through training and growth platforms

#### Collaboration and Partnerships

Work with supply chain partners to drive positive impact on the environment and our community



Conrad Macao Premier Suite

## 2021-2025 Highlights

Over the past five years, we have made meaningful progress in strengthening our governance framework and embedding integrity across our global operations. We launched the "Choose Integrity" and the "Together We Protect Sands" communications campaigns, reinforcing our commitment to ethical conduct and transparency for all team members. ESG targets are now included in executive management compensation, directly linking leadership incentives to our Company's strategic ESG goals.

We have maintained a strong compliance culture, with all employees completing annual compliance training to ensure awareness of our standards and regulatory requirements. These actions reflect our ongoing dedication to responsible business practices, accountability, and open communication with our stakeholders.

# CORPORATE CULTURE

Our culture inspires and challenges people to continually strive for impeccable service quality standards and excellence through innovation and teamwork, and to have the courage to question conventional thinking in the hospitality industry, guided and supported all the while by the Group's values of fairness, honesty, ethics, and a commitment to sustainability for people, our community, and the planet.

**AT A GLANCE**

---

**PILLAR**

 **Governance**

---

**APPROACH**

 **Corporate Culture**

- **Corporate Governance**  
Maintain a comprehensive structure to provide the backbone of our corporate responsibility commitment
- **Business Integrity**  
Implement controls and processes to ensure responsible and ethical performance
- **Risk Management**  
Establish the culture, capabilities, and practices to manage Company-wide risks

## Business Integrity

We believe in doing business the right way – whether that’s delivering unmatched guest service, being a collaborative partner or taking care of our team members. Reinforcing our commitment to doing what’s right, our Code of Business Conduct and Ethics ensures we act with integrity and meet our legal, fiscal and ESG responsibilities. The Code of Business Conduct and Ethics applies to all Directors, officers – including our named executive officers – team members, consultants, vendors and agents of the Company, regardless of where they perform their work. We take ethical concerns very seriously and will not accept any misconduct. Supporting our overall Code of Business Conduct and Ethics, the Supplier Code of Conduct ensures our suppliers comply with applicable laws, codes and regulations for their business jurisdictions and meet our standards in the areas of protecting human rights, maintaining stringent health and safety practices and being responsible to the environment.

## Enterprise Risk Management (ERM)

Sands China adopts the Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM framework and utilizes a methodology comprising risk identification, risk assessment, risk response, and risk monitoring and reporting. The Board of Directors and Audit Committee oversee establishment of the Company’s risk strategies and objectives, including the Company’s ERM process and activities, and are accountable for their effectiveness. Identification of risk priorities is facilitated on an on-going basis through risk assessments conducted in collaboration with operational risk owners throughout the Company. Relevant risks are escalated to the risk inventory when appropriate. Risks escalated through the ERM process have formal mitigation plans that are reviewed and approved, with periodic updates provided on the progress of their implementation. Risks with potential material impact on the Company are outlined in the Sands China Annual

## Corporate Governance

From oversight of governance practices by our Board of Directors to risk management protocols and procedures embedded throughout the organization, we ensure strict adherence to high standards of performance and responsible, ethical action in all facets of our business. Sands China is incorporated in the Cayman Islands and listed on the Stock Exchange. The Group is subject to licensing and control under applicable Macao law and is required to be licensed by the Macao gaming authorities to operate casino games of chance in Macao. Our Board of Directors and management team have a steadfast commitment to effective governance practices to fully and completely meet the requirements of these jurisdictions. Our corporate governance structure is defined and overseen by the Board, with our senior executives spearheading execution of, and accountability to our Board’s defined standards and processes. At the Board level, Sands China has established the leadership capability and comprehensive controls to ensure we fulfill our primary directives – delivering strong business returns, driving sustainability and addressing stakeholder interests.



## OUR COMMITMENT TO INTEGRITY

Our commitment to integrity remained in 2025. We wrapped up the ‘Choose Integrity’ campaign in 2024 with the conclusion of the bi-annual Ethical Culture and Compliance Survey, the results of which showed that our team members are strongly aligned with Company values and are willing to speak up. The survey results also informed the 2025 communications campaign titled “Together We Protect Sands”,

which reinforces our commitment to ethical practices and emphasizes greater transparency in the investigations process and disciplinary procedure. The campaign included messaging, posters and other resources shared with all team members to demonstrate our dedication to fairness and respect, highlight our policy against any form of retaliation, and raise awareness about the compliance investigation process.

**91** More information and data on **Corporate Governance** topics can be found starting on page 91.

Report, which can be found on our website available at sandschina.com. Non material risks that are not included in the ERM process are managed and monitored by the respective business units responsible for the identified area of risk. ERM Executive sponsors are responsible for setting the Company's risk appetite regarding the acceptable nature and extent of the risks to be taken to achieve strategic objectives and reporting priority risk issues that might require attention to the Board or its Committees.

The Audit Committee of the Board of Directors, which consists wholly of independent non-executive Directors, monitors the ERM process to ensure performance according to established strategies and objectives and addresses major risk exposures with management. The Audit Committee also annually assesses the steps management has taken to monitor, control and manage these exposures and evaluates the Company's risk assessment and risk management guidelines and policies. Each Board committee monitors and addresses risks within the scope of its terms of reference and expertise. Audit Committee members meet regularly with executive leaders responsible for risk management in the areas identified as high risk to engage in ongoing dialogue, review risk audit findings, establish control systems, evaluate progress and assess emerging trends and developments to inform Company action.

The ERM program management team develops, oversees and executes the Company's ERM methodology. This team is structurally independent from business lines, ensuring risk management is embedded across the organization with clear accountability for implementation and oversight. We identify risk priorities on an ongoing basis through risk assessments conducted in collaboration with operational risk owners throughout the Company. Risk owners are responsible for embedding appropriate risk management process, practices and controls into day-to-day operations, foster a risk culture within their department or function, developing risk and performance metrics to measure, track and report on risk trends and identify emerging new risks.

ERM Executive Sponsors report priority risk issues that might require attention to the Board or Audit Committee. An ERM Committee, consisting of members of management from various departments, is responsible for assisting the Audit Committee with overseeing the ERM process and its implementation. To ensure an effective risk culture throughout the organization, we have established and embedded strategies that include quarterly discussions on identified risks and associated mitigation plans, embedded corporate objectives around smart risk management practices as part of our performance management process and risk-driven criteria for developmental expenditures. As part of our performance management process, team members annually set incentive goals that must be aligned with the corporate objectives.



**ESG OVERSIGHT**

Governance of ESG matters begins at the highest levels of our Company, with overall responsibility under the purview of our Board of Directors. Our Directors and executives firmly believe good corporate governance is key to creating shareholder value and ensuring proper management of the Company in the interests of all stakeholders. The ESG Committee assists the Board with fulfilling its oversight responsibilities with respect to our ESG strategy and reporting. The ESG Committee monitors and oversees the Group's ESG strategy, approach, and targets, the Group's ESG reporting, and the implementation of the Group's ESG policies and initiatives, and briefs the Board on topics as deemed necessary. The Audit Committee oversees the overall ERM program. The ESG Committee oversees the ESG program, which includes management of ESG risks. Priority risks (which may include ESG risks depending on materiality) will be escalated to the Audit Committee via the ERM program, while ESG risks will be assessed and managed by the ESG Committee.

The Remuneration Committee oversees the Company's remuneration policy and structure, including compensation and incentive programs. The ESG Committee regularly receives ESG training. In 2025, updates on ESG-related market trends and the Stock Exchange's new climate-related disclosure requirements and related Listing Rules were provided to the Board. The Board provides overall direction for our People, Community and Planet corporate responsibility pillars and oversees our performance in these areas through the ESG Committee. Working with the Board and the ESG Committee, the ESG Executive Sponsors are responsible to review our ESG program and identify priority or material ESG issues. The ESG Steering Committee consists of members of management as appointed by the ESG Executive Sponsors, whose responsibility is to assist the ESG Executive Sponsors with

overseeing the Company's ESG program and its implementation, and communicate with the ESG Executive Sponsors on key ESG matters.

**Environment**

Our governance practices in the area of environmental sustainability are guided by the Sands ECO360 global sustainability program, which integrates operational standards and procedures across all properties and businesses. Our ESG Committee is responsible for sustainability and climate related topics, projects and initiatives, and leads the ESG Executive Sponsors, the ESG Steering Committee and the Sustainability team by providing guidance and oversight.

**Social**

Governance of our People pillar initiatives in the area of workforce development falls under our Human Resources organization. Our world-class community engagement program Sands Cares, which guides our initiatives to address the health of our community, and our culture and inclusion program, are jointly managed by the Senior Vice President of Human Resources and Vice President of Corporate Communications and Community Affairs.

**Governance**

The broad range of checks and balances and practical governance policies and procedures are managed by our Legal and Compliance departments, under the leadership of our Executive Vice President, General Counsel and Company Secretary and Vice President and Chief Compliance Officer. The Company's ERM program is the responsibility of our ERM Committee, under the review of the Audit Committee on behalf of the Board. Supply chain-related ESG topics and risks are overseen by the Executive Vice President and Chief Financial Officer.

These objectives include the use of smart risk management decision-making practices and therefore drive risk-related goal setting in relevant departments where material risks have been identified.

Annually, our internal audit department performs a compliance review to assess fulfillment of the Corporate Governance Code Provision D.2 issued by the Stock Exchange and the adequacy and effectiveness of the risk management process.

Our process for assessing and managing human rights risks can be found on page 84. Supply chain risk assessment can be found on page 99.

### ESG Risk Assessment

As part of our ESG materiality assessment, we identify material ESG topics based on the relative significance of our Company's outward impact and the internal risk a topic may pose. This process utilizes risks that are part of our ERM program as well as the underlying topical assessments that support those findings and outline lower level risks, including assessment for environmental risk and human rights-related risks. More information on our materiality process can be found on page 53.

**Environmental Risk Assessment:** We conduct an environmental risk assessment, including climate-related risk evaluation, through processes aligned with best practices from the Committee of Sponsoring Organizations (COSO) Enterprise Risk Management and TCFD frameworks. The Sands ECO360 team executes risk assessments every one to three years and often more frequently, depending on emerging developments or changes in our business.

The environmental risk assessment process uses multiple methods to identify risks, including background research, ongoing risk monitoring and stakeholder engagement. We use publicly available tools, research-based GHG concentration trajectories and internal analysis to complete the assessment. We then assess environmental risks on five-point scales for likelihood and impact. Identified risks are either included in the ERM process or managed by the Sands ECO360 team, depending on their impact.

Results of environmental and social assessments are integrated into our ESG materiality assessment for further management of low-level risks. This process provides a foundation for developing strategies within the People, Community and Planet pillars of our corporate responsibility platform. Each strategy is supported by a topical brief, action plan, ESG benchmarking and other mitigation tools, as needed. Where appropriate, we also have developed specific goals to address priority issues.

**Climate Risk and Opportunities:** We conduct climate-related risk evaluation as part of our management of environmental risk and in coordination with the ERM process. We assess climate-related risks by identifying risk likelihood and potential impact in various time frames and climate scenarios, taking into consideration the most commonly disclosed climate-related risks. In 2021, we undertook an initial internal climate risk assessment, which considered the most commonly disclosed climate-related risks. Since 2022, we have augmented our qualitative evaluation with a third-

party climate risk assessment model to prioritize climate-related physical risks, as well as refined our quantitative carbon price estimation methodology to improve our assessment of transition risks. We validate this initial assessment annually through publicly available climate risk assessment tools. Our detailed methodology, risk findings and mitigation efforts can be found in our **Low-Carbon Transition Plan** beginning on page 57.

57

More information and data on **Low-Carbon Transition Plan** can be found on page 57.



### MANAGING EMERGING RISKS

As part of our ERM program, we identify risks that are emerging as our business and the global landscape change. Although these risks have not yet materialized, our evaluations indicate that they could potentially occur in the future and might significantly affect our business in the long run, if not managed and prepared for appropriately.

#### Impact of AI Attention and Use

With artificial intelligence (AI) receiving wider adoption, the probability of cyber-attacks and data leaks increases, particularly threat actors can leverage AI to execute and adapt their strategies more swiftly. Further, use of AI by our team members, whether authorized or unauthorized, increases the risk that our

intellectual property and other proprietary information will be unintentionally disclosed. Any incidents involving significant theft, destruction, loss or misuse of data maintained by us or a third-party service provider could negatively impact our reputation, severely interrupt our business activities and management, and result in extensive recovery costs. To address this potential risk, we monitor new technology and have introduced a new AI policy in 2024 to address protocols and procedures. Also, our data security measures are reviewed periodically and we rely on proprietary and commercially available systems, software, tools, and monitoring to provide security for processing, transmission, and storage of customer and employee information.

# RESPONSIBLE BUSINESS

A robust set of controls and processes reinforces our responsible business approach and is complemented by practices around privacy protection, cybersecurity management and political advocacy on issues affecting the health of our business.

**AT A GLANCE**

---

**PILLAR**

 **Governance**

---

**APPROACH**

 **Responsible Business**

- **Financial Crimes Prevention**  
Enforce a zero-tolerance policy for illegal financial activity
- **Privacy and Cybersecurity**  
Protect the privacy and security of information through firm commitment to our systems and protocols
- **Policy Engagement**  
Engage in ethical civic activities on behalf of the Company's interests

---

**TARGET**

Maintain zero-tolerance for any violation of the Code of Business Conduct and Ethics and its guiding principles

---

**2025 PERFORMANCE**

**100%**  
●●● Achieved

## Financial Crimes Prevention

Sands China is committed to complying with all applicable anti-money laundering laws, regulations and policies in Macao. The region where we operate has implemented laws and regulations that require reporting of certain transactions and suspicious behaviors to help safeguard the financial system and other covered businesses from illicit use, and to detect and report dealings that may be indicative of underlying criminal or terrorist activity. Sands China proactively enforces industry-leading anti-money laundering policies and procedures that meet or exceed government regulations in five key areas: customer screenings and due diligence, transactional controls, employee training, reporting and recordkeeping. All physical and electronic records, including anti-money laundering records, are retained for no less than the period required by law, which is currently five years.

## Privacy and Cybersecurity

We are committed to protecting the privacy and personal information of our guests and team members. Through policies, standards and standard operating procedures, appropriate administrative, technical and/or physical safeguards are implemented and maintained in alignment with operational directives. We assess, test and monitor the effectiveness and suitability of the information security program safeguards on a routine basis, and evaluate and adjust the program as appropriate based on material changes in the Company operations and plans or other circumstances that may have a material impact on the program's performance.

In 2025, Sands China achieved ISO 27001:2022 Certification for Global Cyber Security Operations Center, Risk, Verification, and Project Management. Our Cybersecurity team continually aims to improve our services to meet and exceed the needs and expectations of our customers, while complying with relevant information security legislation and regulations.

In addition, the Company hosted Cybersecurity training across various topics including data loss prevention, social engineering, phishing, annual and department customized training. Altogether, more than 500 hours of training were provided to over 850 attendees.

## Policy Engagement

Our commitment to business ethics includes compliance with rules, regulations and standards governing our interaction with government officials, including disclosure of any political contributions and expenditures. Our sponsorships are CSR driven and not political in nature and they are governed by the LVS Global Charitable Contributions and Sponsorship Policy and the Anti-Corruption Policy. Our sponsorships do not support lobbying.

Other responsible business efforts at Sands China include managing reputation and customer engagement. Our Social Media team plays a pivotal role in maintaining and enhancing our Company's reputation and customer engagement. The team conducts social media monitoring on a regular basis, which involves systematically tracking and analyzing customer feedback across various platforms, including news websites as well as popular channels like Douyin (the Chinese version of TikTok), YouTube, and Red (Xiaohongshu, a major Chinese social media and e-commerce platform).

The team actively reviews both direct comments and indirect mentions related to our products, services, and brand image. Special attention is paid to identifying significant negative voices—comments or posts that express dissatisfaction, complaints, or concerns. These negative sentiments are flagged and categorized according to their severity and potential impact. The Social Media team promptly informs the relevant internal departments, such as Hotel Operations, Marketing, or F&B. This enables a coordinated follow-up, where specific issues raised by customers can be addressed directly, either through public responses, private outreach, or internal process improvements.

Additionally, the insights gathered from social media monitoring are analyzed to identify recurring themes or areas where our Company can improve. For example, if multiple customers mention similar issues with a product feature or service experience, the team compiles these findings into actionable reports. These reports are then shared with management and other stakeholders to guide strategic decisions and operational enhancements.

**93** More information and data on **Responsible Business** can be found on page 93.



# SUPPLY CHAIN MANAGEMENT

Sands China’s corporate responsibility commitment would be incomplete without responsible supply chain management as an extension of our dedicated efforts to address issues impacting the environment and local community. Our supply chain process ensures our standards are met and potential risks are mitigated.

**AT A GLANCE**

---

**PILLAR**

 **Governance**

---

**APPROACH**

 **Supply Chain Management**

- Expectations and Monitoring**  
 Ensure the highest level of ethics, fairness and protection in our supply chain
- Capacity Building**  
 Empower local businesses through training and growth platforms
- Collaboration and Partnerships**  
 Work with supply chain partners to drive positive impact on the environment and our community

review their performance and detect signs of violations. For suppliers that operate in regions and product categories that are more prone to Supplier Code of Conduct violations, we enlist accredited third-party audit firms to conduct on-site audits. In 2025, we procured products or services from 2,602 unique suppliers. 439 suppliers were identified as critical following our annual risk assessment. We completed on-site audits of 71 of these suppliers and our independent third-party completed on-site audits for 11 identified suppliers.

**Capacity Building**

We are focused on engagement strategies to promote strong relationship with local businesses and SMEs and have implemented a range of

professional training and business development opportunities to help these businesses be successful in working with our Company or other large entities. As described in the supplier advancement section of this report on page 27, our strategy includes providing training and development through courses and other resources that help supplier and potential supplier build necessary skillsets and offer platforms that foster relationships and lead, ultimately resulting in business growth.

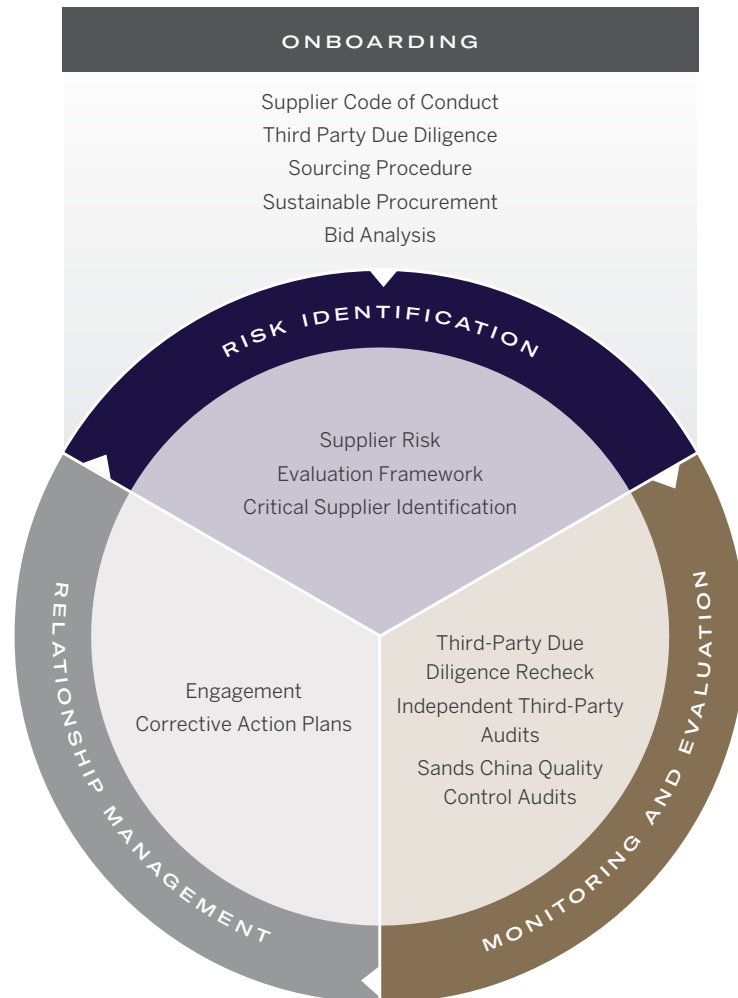
Focus on SMEs is one of Sands China’s top initiatives, as they are especially vital to the Macao government’s goal of creating diversity in employment and business prospects for local residents, young entrepreneurs and “Made-in-

We maintain strict adherence to ethics, compliance and sustainability throughout our supply chain. Suppliers must meet the standards outlined in our Supplier Code of Conduct, which include expectations for ESG factors. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact. We prioritize capacity building with our suppliers and working with local businesses, small and medium enterprises (SMEs)<sup>1</sup> as a catalyst for business growth in the community we serve.

**Expectations and Monitoring**

Our supply chain process ensures our standards are met through different phases of supplier engagement: onboarding, supplier risk monitoring and performance evaluation, and relationship management. Our Supplier Code of Conduct is communicated to every supplier and is affirmed through acknowledgment and/or contractual terms.

To ensure suppliers meet our standards, supplier management teams visit selected suppliers to



<sup>1</sup> SMEs include three types of local enterprises - micro companies, Macao young entrepreneurs and “Made-in-Macao” companies.



**ESG INTEGRATION**

Recognizing the importance of our supply chain as a factor in the sustained health of our business and the responsible performance of our Company, we fully integrate ESG protocols and standards into our supply chain management approach.

**Environment**

We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact, and our Engineering and Sustainable Development Standards guide the design and building of our resorts in a responsible and sustainable manner. We also focus on sustainable procurement and set internal targets to purchase sustainable products in categories such as seafood, coffee and tea, paper, lighting, paints, cleaning chemicals and other categories that meet our business needs. For more information, please see **Materials and Resources** on page 17.

**Social**

Our comprehensive Supplier Code of Conduct establishes our standards for human rights and labor issues. Strict policies and procedures, such as our Human Trafficking Prevention Policy and

Workplace Safety and Health Guidelines, govern the sourcing process. We monitor and assess our suppliers for compliance with these expectations. We also employ region-specific strategies to make sourcing decisions in line with Company's goals for conducting business with local suppliers and SMEs and micro-enterprises, Macao young entrepreneurs and "Made-in-Macao" businesses. For more information, please see **Supplier Advancement** on page 27 and **Human Rights** on page 28.

**Governance**

Our compliance assessments and capability evaluations are important pieces of our supplier evaluation process. Ensuring our suppliers have solid foundational practices and are fit to do business sets up our relationships for long-term success. As an essential part of our Supplier Risk Evaluation Framework, we perform an annual risk evaluation and performance assessment of our top spending suppliers who conducted business with us in the past rolling 12 months. We also conduct on-site quality audit reviews performed by our team members, or invite a third-party consultant to perform social and security audits.

Macao". The Sands China's F.I.T Programme, launched in 2017, aims to target existing and new local suppliers with opportunities such as financial support, invitational matching sessions, SME Open Day, back of house roadshows, our Sands Procurement Academy and Sands Resort Incubation Center.

In addition, we offer in-depth technical support programs to build capacity and ESG performance of our suppliers. We have incorporated a session on ESG and XiaoHongShu Operations Strategy for Enterprises to our Sands Procurement Academy. These training modules aim to increase awareness and in-depth knowledge on sustainability and ESG-related topics, and guide participating businesses on the impact areas of most importance to consider, which would help them identify potential new business opportunities, while driving business for sales and marketing advancement.

**Collaboration and Partnerships**

Sands China's procurement process takes into account the economic, environmental and social impacts of the products and materials used in the construction, operation, maintenance and renovation of our resorts. We strive to operate sustainably and source products that do not have harmful effect on human health or the environment, as well as procure products and services that benefit the community. Responsible sourcing is an integral part of the Sands ECO360 Global Sustainability program. To support this effort, we outline sustainability criteria to guide procurement teams and prioritize sourcing of products and services that are environmentally preferable and beneficial to our local community.

For more information on sustainable sourcing progress made in 2025, please see the **Materials and Resources** section on page 17.

**100%**

**New suppliers screened and advised of our Supplier Code of Conduct**

**98%**

**Supplier conformance with ESG requirements in 2025 per third-party audit**

**99** Further information and data on **Supply Chain Management** can be found in the Appendix on page 99.

## PANORAMIC VIEW

# 2021-2025 IMPACT ACROSS OUR PILLARS

## Delivering Lasting Contributions to our People, Community and Planet

During our 2021-2025 reporting cycle, Sands China advanced transformative programs our People, Community and Planet pillars, reflecting our dedication to sustainability, team member advancement, and positive community impact. Expansive initiatives in these areas execute our vision for ensuring responsible growth and contributing long-term value to our stakeholders and the community where we operate.

Highlights during this reporting period include measurable results in waste management, team member retention, restoration of important community assets in Macao, and local business advancement. Our success came from innovative approaches to addressing emerging topics along with steadfast execution on core strategies for defined focus areas.



Planet

### 100%

recycling of used playing cards by 2025, improved from 7% in 2022



People

### 6,000+

team members have reached 15 years of service by the end of 2025



Community

### 640,000+

attendees have been drawn to the Sands Shopping Carnival since its launch in 2020

## NURTURING LONG-TERM LOYALTY

Sands China's commitment to team member development has resulted in exceptional retention rates, with around 14,000 employees—half of the current workforce—serving for 10 years or more by the end of 2025. More than 6,000 team members have reached 15 years of service, and nearly 2,000 have surpassed 20 years, reflecting a deeply valued corporate culture.

By offering diverse growth opportunities and investing in employee development, Sands China has fostered loyalty and long-term engagement among its workforce.

## ACCELERATING OPERATIONAL WASTE DIVERSION

Starting in 2022, Sands China has progressively enhanced its recycling initiatives for used playing cards as part of its waste management program. By 2025, the Company distinguished itself as the premier resort operator in Macao to achieve 100% recycling of used playing cards. We also conducted waste audits to improve waste segregation at our properties, and worked with retailers to enhance operational practices and encourage greater participation in recycling initiatives, expanding our recycling infrastructure. These initiatives led to substantial 8% increase in our total operational waste diversion rate since 2021, surpassing our 20% target.

## REVITALIZING OUR REGION

Sands China's Community Revitalization Programme has played a key role in rejuvenating historic districts such as the former Iec Long Firecracker Factory and Rua das Estalagens. Guided by the philosophy of growing alongside local SMEs, the Company's "Reshape. Rejuvenate. Reimagine." initiatives have enriched these areas while preserving their cultural heritage.

By engaging diverse stakeholders, Sands China has helped foster local growth and strengthen community connections, ensuring that Macao's unique history continues to thrive for future generations.

## DRIVING LOCAL BUSINESS GROWTH

The Sands Shopping Carnival, now in its sixth year, has become Macao's largest sales event, providing a vital platform for over 580 local businesses and attracting nearly 110,000 visitors in 2025 alone. Since its launch in 2020, the carnival has drawn more than 640,000 attendees, supporting business recovery and growth for SMEs through diverse exhibition zones and engaging activities. By bringing together local retailers, SMEs, and the community, Sands China's initiative has strengthened Macao's business ecosystem and enhanced tourism, demonstrating a lasting commitment to local economic development.

## COMMUNITY

## PEOPLE



In Search of Its Roots – An Illustrated History of Rua das Estalagens

## PLANET



"Beyond these unique programs, our region has delivered positive impact for a wide variety of issues and causes under our People, Community and Planet pillars. Our success in this reporting cycle is attributable to one overarching factor — the commitment of our team members to responsibility, service and meaningful outcomes for our stakeholders."

**Katarina Tesarova**  
Senior Vice President and Chief Sustainability Officer

## PROPERTY SPOTLIGHT

Our portfolio of iconic properties features luxury hotel accommodations, the latest in meeting and conference facilities, and a wide variety of entertainment amenities to attract an ongoing influx of leisure and business travelers. These multifaceted resorts support our region's stature as a global tourism and meeting destination and deliver significant economic benefits. From revenue generation and sustained job creation to financial opportunities for local businesses and philanthropic investments in community causes, our properties aspire to maintain a high quality of life in the region we serve.

### HIGHLIGHTS

Building on the success of The Londoner Macao, Sands China celebrated the opening of Londoner Grand, Marriott Bonvoy's first Luxury Collection hotel in Macao and the integrated resort's sixth hotel brand. The Londoner Macao's grand opening in early 2025 officially completed the transformation of the property, adding five distinctive dining concepts and featuring 2,405 rooms and suites.

## SANDS CHINA

### PROPERTIES

Sands® Macao (2004)  
The Venetian® Macao (2007)  
The Plaza® Macao (2008)  
The Parisian® Macao (2016)  
The Londoner® Macao (2021)

### ESG RECOGNITION

Dow Jones Best-in-Class Index, World (2022, 2023, 2024, 2025<sup>1</sup>)  
Dow Jones Best-in-Class Index, Asia Pacific (2021, 2022, 2023, 2024, 2025<sup>1</sup>)  
S&P Global Sustainability Yearbook  
Top 1% for ESG Performance in both China edition and Global edition of the 2025 Yearbook  
China edition - Industry Mover  
FTSE4Good (2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025)  
Hong Kong Quality Assurance Agency  
A- Rating  
10th Hong Kong Business Sustainability Index  
Ranked 3rd

### CERTIFICATIONS

LEED Silver for Building Design and Construction  
The Parisian Macao (2019)  
Macao Green Hotel Gold  
Conrad Macao (2022), The St. Regis Macao (2022), The Londoner Macao Hotel (2022), The Venetian Macao (2023), The Parisian Macao (2023), Four Seasons Hotel Macao (2023), Sands Macao (2024)  
ISO 14001 Environmental Management System  
The Venetian Macao, The Plaza Macao, The Parisian Macao, Sands Macao, The Londoner Macao, The St. Regis Macao, Four Seasons Macao (since 2024)  
ISO 20121 Event Sustainability Management Systems<sup>2</sup>  
The Venetian Macao, The Parisian Macao (since 2014)

### OVERVIEW

**28,098** Team members  
**10,829** Hotel rooms and suites  
**160** Restaurants and food outlets  
**1.6M** Sq. ft. MICE space  
**25,351** Entertainment seats  
**2.1M** Sq. ft. retail malls

6th Greater Bay Area Business Sustainability Index  
Ranked 3rd  
5th Greater China Business Sustainability Index  
Ranked 3rd  
5th Greater China Hotel Business Sustainability Index  
Top 10 Ranking  
3rd Global (Asia-Pacific) Business Sustainability Index  
Ranked 3rd  
Hong Kong Business Sustainability Index 10th Anniversary  
Decade of Excellence Award - Sustainability Progress  
MSCI ESG Ratings  
A Rating  
ISS ESG Corporation  
Earned "Prime Status" and "B+" Rating in 2025

ISO 45001 Occupational Health and Safety Management Systems  
Facilities (since 2018), Food & Beverage, Housekeeping, Procurement and Supply Chain, Security (since 2020), Table Games, Slot (2022), Cage (2023), Conventions & Exhibitions, IT, Mall Management and Retail Development, Event Development and Management, and Surveillance (2024)  
ISO 27001 Information Security Management Systems  
Sands China (since 2020)  
ISO 9001 Quality Management System  
Facilities (2023), Conventions & Exhibitions (2024), Ferry Operations (2024)  
ISO 22000 Food Safety Management System  
Sands China (2022)

<sup>1</sup> The Dow Jones Sustainability Indices (DJSI) have been rebranded as the Dow Jones Best-in-Class (DJBC) Indices, effective February 10, 2025. Rebalance of the index did not occur in 2025.

<sup>2</sup> Our Green Meetings and Events program is managed through the application of our certified ISO 20121 Event Sustainability Management System.

## 2025 HIGHLIGHTS

**HR AWARDS**

Talent Development & Retention for Future Leaders

**Top Employers Institute 2025:** Top Employers

**HRoot Awards 2025:** Best Employers

**Employer Branding Institute 2025:** Well-being Workplace

**Employee Experience Awards 2025 (Singapore):** Best HR Digital Transformation Strategy - SILVER

**Employee Experience Awards 2025 (Hong Kong):** Best Diversity, Equity and Inclusion Strategy - GOLD; Best Employee Communication Strategy - GOLD; Best Rewards and Recognition Programme - GOLD; Best Family-Friendly Initiatives - SILVER; Best Talent Development Strategy - SILVER; Best Recruitment Innovation - SILVER; Best Talent Sourcing and Attraction Strategy - SILVER; Best Use of Technology in Learning - BRONZE; Best Employee-friendly Workplace - BRONZE; Best Engagement Programme - BRONZE

**OneFLAG Awards 2025:** Best HR Team; Best HR Shared Service Center; Best HR Program

**Liepin 2025:** Smart Recruitment Ecosystem Partner Award

**Employer Branding Creativity Awards 2025:** Best Employer Social Media - (First Place); Best Innovative Recruitment Program; Best Innovative Employee C&B Program; Best Employer Brand Video Clip; Best Brand Communication Program; Best EVP Project

**National Human Resources Innovation Awards 2025:** Leading Brand in Human Resources Branding; Leading Brand in Human Resources Talent Development

**Macau Labour Affairs Bureau and Macau Social Welfare Bureau 2025:** Employer Recognition Award For Hiring Disabled Employees

Other HR Awards:

**Macau Blood Transfusion Centre 2025:** Group Blood Donation Highest Number Award - (Third Place); 20-Year Blood Donation Collaboration Award

**Macau Health Bureau 2025:** Healthy Enterprise; Breastfeeding Friendly Workplace - Commendation

**Macau Social Welfare Bureau - Community Mental Health Working Group 2025:** Mental Health Partnership Program - Commendation

**OTHER**

**Responsible Gaming Indicator Accreditation:** The Plaza Macao Casino (2023); The Parisian Macao Casino (2023); Sands Macao (2024); The Venetian Macao Casino (2025); The Londoner Macao Casino (2025)

# 2025

## APPENDIX: ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### CONTENTS

- 51 About This Report
- 52 Stakeholder Engagement and Materiality
- 56 Management Approaches:
  - 56 Environment
  - 74 Social
  - 90 Governance
- 102 Indices:
  - 102 SDG Index
  - 104 HKEX ESG Reporting Code
  - 107 GRI Index



# ABOUT THIS REPORT

We developed report content and defined topic selection by determining the most significant economic, environmental and social impacts to our business, industry and region, and incorporating stakeholder concerns and input. Detailed information of this materiality assessment is provided in the subsequent pages. This report has been reviewed by the ESG Committee and approved by the Board of Directors of Sands China.

## Scope

This ESG Report covers performance highlights for 2025 and the full scope of activities consolidated for financial reported purposes are reflected, including of our five properties in Macao under financial control, namely The Venetian Macao, Sands Macao, The Plaza Macao, The Londoner Macao, and The Parisian Macao, as well as select data from our land and sea transportation services. It does not include off-site support services, as they do not represent our core business, or data from properties managed by hotel partners, unless specified.

Data in the report and appendix reflects calendar year 2025 or cumulative year-end data, unless otherwise stated. ESG reporting is aligned with our fiscal year and the publishing of our Annual Report. To align with the consolidated financial statements of SCL presented in US\$, we have converted amounts spent in local currency to US\$. The conversion of MOP amounts into US\$ amounts has been made at the exchange rate on December 31, 2025 using an exchange rate of 0.1248 unless otherwise indicated. Percentages may not add up to 100% or values may not add up to total due to rounding.

## Assurance

Lloyd’s Register Quality Assurance, Inc. (LRQA) has provided independent assurance of this ESG Report according to a limited level of assurance and materiality of the professional judgment of the verifier.

Scope 1 and 2 GHG emissions, energy, water and waste data have been verified by LRQA to a reasonable level. Scope 3 GHG emissions, air emissions and supplier corrective action implementation have been verified by LRQA based on a limited level of assurance.

We believe the data in this report and appendix fairly represents our ESG performance and have not sought external assurance of all report data. LRQA’s verification procedure is based on current best practice and is in accordance with ISAE 3000 and ISAE 3410. Assurance statements are available on our website at sandschina.com.



Conrad Macao APEX Suite

## REPORTING FRAMEWORKS

### GRI

This ESG Report has been prepared with reference to the Global Reporting Initiative (GRI) Standards. We reported on self-selected indicators for our material ESG topics. The GRI Index begins on page 107.

### IFRS

Our low-carbon transition plan and climate-related risk disclosures have been prepared in accordance with the IFRS S2 Climate-related Disclosures standard issued by the International Sustainability Standards Board. Additional details can be found on page 57.

### HKEX

As a publicly listed company on the Stock Exchange, we adhere to the Listing Rules, including Appendix C2: Environmental, Social and Governance Reporting Code (“HKEX ESG Reporting Code”). Additional details can be found on pages 104-106.

### TCFD

We voluntarily aligned our climate-related strategy and disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) framework developed by the Financial Stability Board for convenience of use by our stakeholders. Additional details can be found beginning on page 57.

## STAKEHOLDER ENGAGEMENT

Obtaining feedback on our Company's programs and performance and gathering expert knowledge from key stakeholder groups is vital to helping us determine priorities, minimize negative impact and produce positive outcomes. Our stakeholder engagement process promotes dialogue between Sands China and key audiences, which helps us shape and advance our strategies and programs, identify material topics, determine report disclosures, strengthen trust and drive collaboration. An effective stakeholder engagement process is essential to enhance transparency in our decisions that may impact the community and the environment where we operate.

### Oversight and Responsibilities

Our Global Stakeholder Engagement Policy and ESG Stakeholder Engagement and Materiality Assessment Protocol provide procedures and guidelines for implementing stakeholder engagement across our region and own operations. Our chief sustainability officer (CSO) is responsible for the overall stakeholder engagement initiative, according to our policy and protocol. Global ESG teams execute the process with support from various departments, such as Sands ECO360 and Sands Cares. We identify stakeholders for engagement and execute local engagement sessions in support of the global process.

### Process

We actively communicate sustainability practices and gather feedback from our stakeholders to be incorporated into our sustainability strategy. Stakeholder engagement is conducted in multiple areas of the Company through learning sessions and conversations with key audiences, decision-makers and partners. These avenues provide a mechanism for ongoing learning, dialogue and due diligence with respect to Company strategy, governance, programs and new developments.

Our stakeholders are defined as individuals or a group that has an interest that is affected or could be affected by the organization's activities including team members, guests, suppliers, investors, community partners and civic leaders, among others. We also consider vulnerable groups who could experience negative impacts as a result of our activities. In addition to a formal engagement processes, we provide stakeholders with ongoing communication mechanisms, such as our corporate ethics hotline and periodic meetings. We listen attentively to and rely deeply on stakeholder dialogue to address important issues in real time and drive ongoing performance enhancements.

Stakeholder engagement specific to identifying emerging concerns and validating our material ESG topics is conducted every one to three years at both the property and corporate levels, via internal resources or with the support of a third-party consultant at the discretion of each team. We draw insights from relevant Company-wide stakeholder engagement activities and conduct desktop research to validate topics identified annually. Feedback gathered from learning sessions, team member surveys, evaluation results and investor meetings also inform our ESG strategy and reporting.

Selection of stakeholders for engagement generally follows the AA1000 Stakeholder Engagement Standard principles-based framework issued by AccountAbility, a global organization focused on sustainability and accountability, serving as a key part of their AA1000 series of standards to guide organizations in effective, high-quality stakeholder engagement for better ESG performance. Entities or individuals that can be expected to be reasonably or significantly affected by our activities, products and services, or whose actions can be expected to reasonably affect our ability to implement strategies and achieve objectives, are considered for engagement. We mitigate the risk of stakeholder fatigue by diversifying the stakeholder pool.

We guide internal local teams on development of engagement plans with identified stakeholders via written protocol and training sessions. This guidance outlines processes for determining proper contact and engagement channels, building capacity for bandwidth and language barriers, managing risk, and addressing feedback and communications. We provide stakeholders with contact information for teams conducting the engagement process, as well as a member of our corporate team who is available to assist with concerns. After completing stakeholder engagement activity, we conduct a structured assessment of the engagement strategy.

Outcomes of stakeholder engagement are documented and summarized to support future engagement plans, improvement of our ESG platform and development of our materiality assessment. Findings may be aggregated for disclosure in our annual ESG Report. While not all requests resulting from engagement may be determined as relevant or appropriate, Sands China commits to considering and assessing the views of stakeholders gathered during the engagement process.



The Londoner Macao Hampton Court Lift Lobby

# MATERIALITY

In an effort to execute our sustainability due diligence, we assess and manage potential environmental risks associated with our operations by conducting regular assessments to identify sustainability risks and impacts throughout our supply chain, operations and services. Our materiality assessment identifies material ESG topics based on the relative significance of our Company's impact on the world. Understanding this universe of topics guides the strategic direction of our program and drives our disclosure efforts.

We manage our materiality process on a cycle aligned with development of our five-year strategy, ambitions and targets. The five-year materiality assessment process includes an annual review of emerging topics for consideration or prioritization shifts. We conduct a more comprehensive mid-point check-in with a robust stakeholder engagement and sentiment analysis, then make updates to the matrix disclosed in the ESG Report. Our process aligns with the concept of double materiality, which analyzes sustainability topics for both outward impact on the environment, society and economy, and inward impact on the Company.

## Process

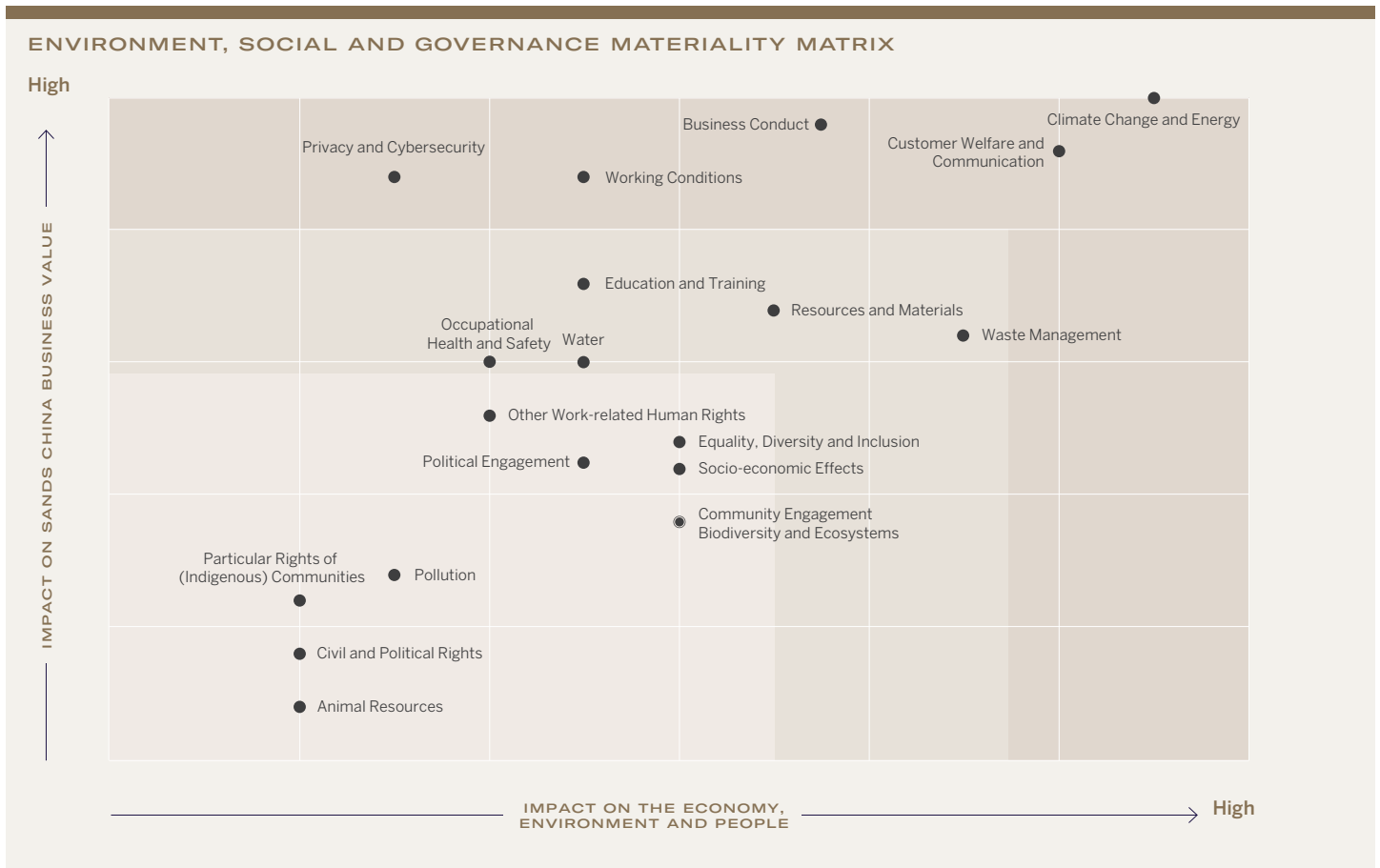
Utilizing a broad long list of 20 ESG topics defined by various external frameworks and thought leaders, we assessed our outward and inward impacts. With the assistance of a third-party, we undertook a desktop research to assess both outward and inward impacts across various sources, including peers, ESG leaders, investor ESG rating and rankings, trend reports, media coverage and internal documents. To complement this research, we conducted stakeholder engagement to gain a deeper understanding of internal and external perceptions. We identified relevant stakeholders and rights-holders for the assessment and used various engagement methods, including surveys, focus groups and interviews.

We translated information from desktop research and stakeholder engagement into a numeric scoring scale. To determine inward impact, we combined our Company's risk assessment, internal stakeholder engagement and desktop research. We measured outward impact using desktop research and stakeholder engagement results. We also documented stakeholder perspectives to be used internally in identifying trends over time.

Using scoring results, we determined a threshold for prioritizing the top 10 topics by combining the top 25% of issues from each axis with issues of high stakeholder importance. We then reviewed and validated findings with select executives and determined the threshold by which we consider topics to be material. We presented the final results to the ESG Committee of our Board of Directors, who approved the materiality assessment.

We review our materiality assessment annually to identify and assess emerging topics or significant changes to issue prioritization. This annual process considers feedback collected through Company-wide stakeholder engagement, desktop research and evaluation of our progress on the indicators disclosed in this ESG Report.

This ESG report uses certain terms, including those that the GRI Standards or TCFD framework refer to as material topics, which reflect the issues of greatest importance to our region and stakeholders. Used in this context, these terms are distinct from, and should not be confused with, the terms "material" and "materiality" as defined by or construed in accordance with applicable laws and regulations or as used in the context of financial statements and reporting.



### 2025 Adjustments

In 2025, we reached the end of our 2021–2025 reporting cycle. As defined in our materiality process, we are performing a comprehensive assessment to reevaluate our material topics and corporate responsibility platform and set our strategy for the 2026-2030 reporting cycle. Results of this assessment will be published in our 2026 ESG Report; therefore our material topics remained the same in 2025.

### Issue Management

We prioritize the ESG topics identified through our materiality process for management and disclosure and map topics to our corporate responsibility platform, ensuring they are reflected in our strategy and addressed in our ESG Report.

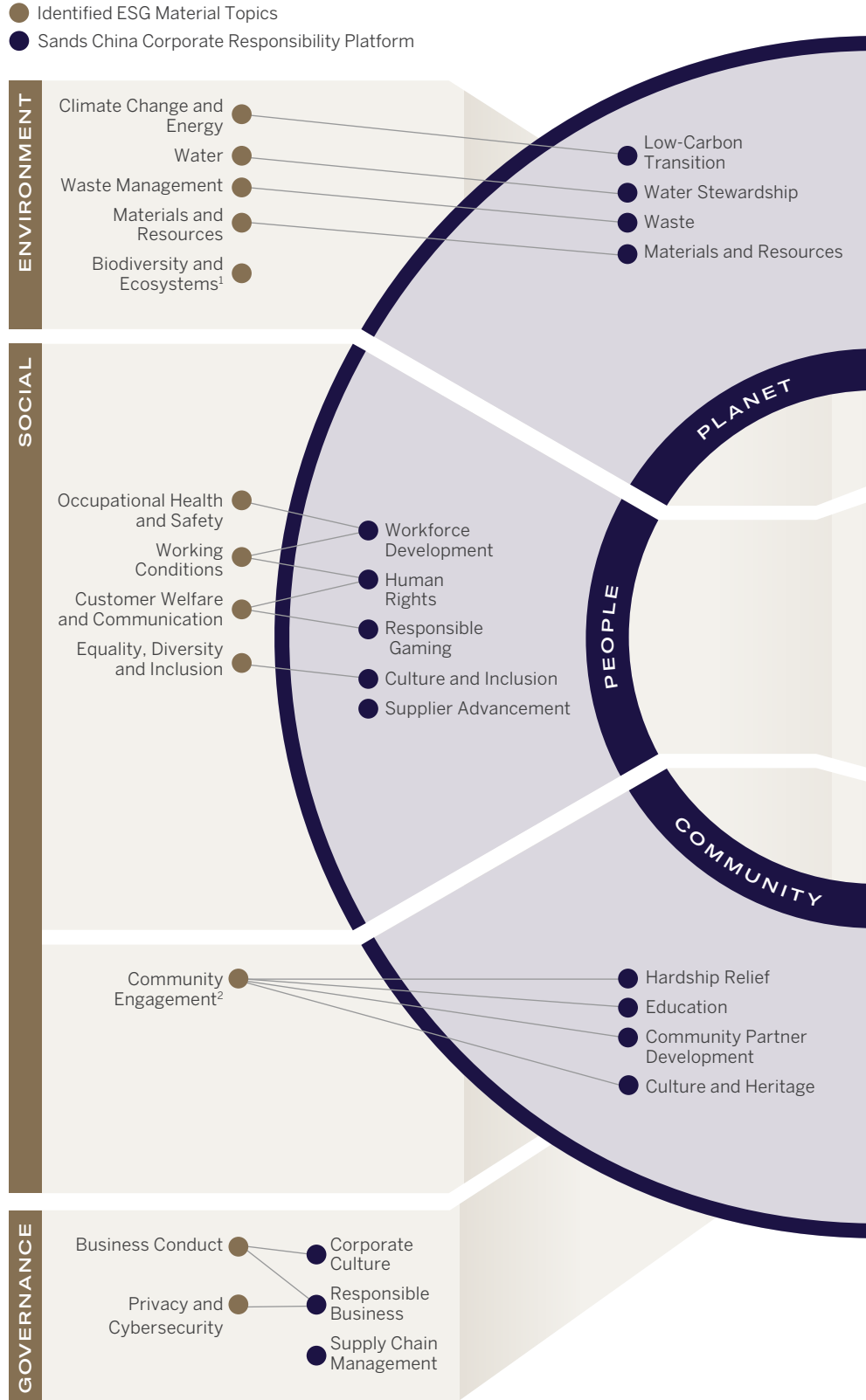
An overview of our Company’s impact related to each element of our strategy can be found in the graphic to the right. We provide the scope of each impact, including whether the impact is made directly by the Company and our subsidiaries or indirectly through our suppliers and partners.

Looking forward, we plan to facilitate a more proactive communication with our external stakeholders on the identified sustainability risks and opportunities, while maintaining them informed of our sustainability updates.

### Human Rights

We understand that a materiality assessment must evaluate our activities and business relationships to capture their impact on the economy, environment and people, including human rights, so that we can prioritize areas of concern for mitigation.

Currently, our assessment captures two salient topics in the area of human rights: human trafficking and discrimination and harassment. In addition, other topics represented in our platform are directly or indirectly related to human rights. Related topic areas include workforce development, culture and inclusion; sourcing; low-carbon transition; water stewardship and biodiversity, and supply chain management. In alignment with our Human Rights Statement, we assess the potential for additional human rights impacts on a regular basis.



<sup>1</sup> Biodiversity is an emerging topic that previously has been addressed under other material topics; we are in the process of formulating our approach.

<sup>2</sup> Community engagement is a critical area of our ESG strategy. However, not considered a top 10 material ESG topic in our materiality assessment.

⊕ Positive impact   ⊖ Negative impact   ⊕⊖ Positive and negative impact   ⊗ Potential human rights impact

PLANET	OUR IMPACT	CONTRIBUTORS		
<b>Low-Carbon Transition</b>	⊕ ⊗ Our resorts encompass millions of square feet of building space that require energy to operate, resulting in GHG emissions.	✓ Direct	✓ Suppliers	○ Partners
<b>Water Stewardship</b>	⊕ ⊗ Water is integral to the experience we strive to create for our guests, and we rely on it in our operations and to cool our buildings.	✓ Direct	○ Suppliers	✓ Partners
<b>Waste</b>	⊖ Our resorts generate diverse waste streams with the largest amounts of waste in the areas of food service, general operations and construction.	✓ Direct	○ Suppliers	○ Partners
<b>Materials and Resources</b>	⊕⊖ We procure thousands of products and services to support the guest experience and maintain our buildings and operations. Historically, plastics and packaging have been ubiquitous in hospitality environments.	✓ Direct	✓ Suppliers	○ Partners
<b>Biodiversity</b>	⊕ ⊗ Products we purchase are at risk of causing harm to biodiversity through deforestation and ocean health.	✓ Direct	✓ Suppliers	✓ Partners

PEOPLE	OUR IMPACT	CONTRIBUTORS		
<b>Workforce Development</b>	⊕ ⊗ We employ large numbers of people, thereby supporting their livelihoods and impacting their lives. As such, we have a responsibility to address and mitigate impacts and are committed to elevating our team members and the workforce in our industry and region.	✓ Direct	✓ Suppliers	○ Partners
<b>Human Rights</b>	⊕ ⊗ As we are a large-scale integrated resort operator, we have identified human trafficking and discrimination and harassment as potential human rights risks.	✓ Direct	✓ Suppliers	○ Partners
<b>Responsible Gaming</b>	⊖ Our business provides opportunities for guests to participate in gaming activities, which could have negative consequences for participants who engage in risky behavior.	✓ Direct	○ Suppliers	○ Partners
<b>Culture and Inclusion</b>	⊕ ⊗ We have a responsibility to foster an inclusive culture at our resorts and with our team members, suppliers and community partners.	✓ Direct	✓ Suppliers	✓ Partners
<b>Supplier Advancement</b>	⊕ We utilize our expertise and resources as a global company to help advance local businesses by providing opportunities for skills development and avenues that promote growth.	✓ Direct	○ Suppliers	○ Partners

COMMUNITY	OUR IMPACT	CONTRIBUTORS		
<b>Hardship Relief</b>	⊕ We help our region provide critical relief to people facing hardship and have formed deeply committed and long-standing partnerships with community organizations that address social issues.	✓ Direct	○ Suppliers	✓ Partners
<b>Education</b>	⊕ We support efforts to empower youth during their formative school-age years and create opportunities for underrepresented groups.	✓ Direct	○ Suppliers	✓ Partners
<b>Community Partner Advancement</b>	⊕ We place a high priority on empowering the advancement of non-profit organizations by helping to increase their impact in the local community.	✓ Direct	○ Suppliers	○ Partners
<b>Culture and Heritage</b>	⊕ In appreciation for the strengths of the community that host and inspire our resorts, we preserve and promote their unique strengths, cultural assets and traditions.	✓ Direct	○ Suppliers	✓ Partners

GOVERNANCE	OUR IMPACT	CONTRIBUTORS		
<b>Corporate Culture</b>	⊕ Our Company's processes and procedures set forth by our Company drive an environment of high performance and responsibility.	✓ Direct	○ Suppliers	○ Partners
<b>Responsible Business</b>	⊕ Non-compliance with our standards, policies and procedures has the potential to create unethical business relationships and economic impact.	✓ Direct	✓ Suppliers	○ Partners
<b>Supply Chain Management</b>	⊕ ⊗ Business relationships with high-risk and disreputable suppliers have the potential to impact the environment and local community.	✓ Direct	○ Suppliers	○ Partners

# ENVIRONMENT

MANAGEMENT APPROACH

LOW-CARBON TRANSITION PLAN

In 2021, we began to evaluate climate-related risks and opportunities for our Company, and published our first TCFD Index on the relevant findings for our Company. Since then, we have reviewed and refined our analysis annually to incorporate the latest climate science data and address changes in our business operations. In 2024, we published our first climate transition plan, which defines the time-bound actions we are undertaking to achieve an emissions-reduction trajectory aligned with limiting global warming to 1.5°C. In this ESG report, we combine our TCFD Index and transition plan for disclosure in alignment with the IFRS S2 Climate-related Disclosures.

**Governance**

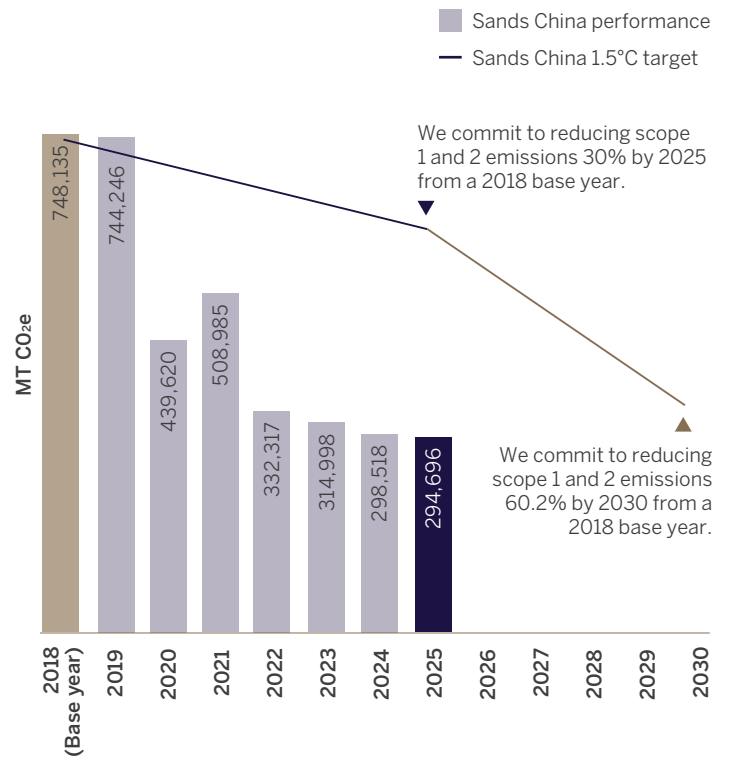
**IFRS S2: 6 | HKEX D: 19 | TCFD: Governance**

The Board of Directors has overall responsibility for the Sands China’s ESG program and reporting. In this regard, the Board established an ESG Committee on April 16, 2021. The ESG Committee at the Board level ultimately oversees ESG related issues, including climate-related risks and opportunities. The ESG Committee assists the Board with fulfilling its oversight responsibilities with respect to our ESG strategy and reporting. The ESG Committee reviews and assesses the Company’s ESG targets, policies, programs and reporting, and briefs the Board on topics as deemed necessary. The ESG Chairlady at the ESG Committee provides oversight of climate-related matters including climate change.

The ESG Committee regularly receives ESG training and information about ESG-related market trends. The ESG Committee also receives updates on low-carbon transition trends such as climate regulation and information about the Company’s progress on science-based targets at least annually. The ESG Committee reviews the Company’s low-carbon transition plan as deemed necessary. The Company also periodically apprises the ESG Committee of our performance on investor-related questionnaires that contain climate-specific information. We also brief the committee on climate regulations, industry advancements and emerging trends.

Working with the Board and the ESG Committee, the ESG Executive Sponsors and the ESG Steering Committee are responsible for implementation of our ESG policies and programs. Named department owners sponsor related goals, targets and programs. On behalf of the ESG Committee, the ESG Executive Sponsors, including the Executive Vice Chairman, the Chief Executive Officer and President, the Executive Vice President, General Counsel and Company Secretary and the Executive Vice President of Operations assist to review the Company’s ESG program. This is to ensure that management is fulfilling its duties in achieving the ESG targets; and identify priority or material ESG issues that might require the attention of the Board or its Committees and report these accordingly.

Scope 1 and 2 Emissions Target and Performance (MT CO<sub>2</sub>e)



Our Global Chief Sustainability Officer (CSO) reports to the LVS President and Chief Operations Officer (COO) and directs the Sands ECO360 global sustainability program, which encompasses the Company’s low-carbon transition initiatives. Our Sustainability team is responsible for managing and implementing low-carbon transition initiatives at the property level, working closely with other departments as needed.

**Impact and Risk**

**IFRS S2: 16 | HKEX D: 24-25 | TCFD: Strategy**

Our materiality assessment process, which helps us determine key topics of focus in our strategy and disclosures, considers both financial and impact materiality as defined by double materiality guidelines. We assess and monitor both the potential impact of climate-related risks on our Company and the outward impact our Company might have on the world. Currently, as determined by our ERM program, climate-related risks and opportunities do not reach the level of financial materiality for our Company. Although not required by IFRS S2 Standard, we disclose some climate-related risks and opportunities, as this information may be relevant to our stakeholders.

Within our assessment of our impact on the economy, environment and people, we determine that our low-carbon transition efforts are a key ESG topic for management and disclosure due to the impact of GHG emissions resulting from energy usage required to operate our resorts. More information on our materiality process can be found on page 53.

## Policies

- LVS Global Environmental Responsibility Policy
- Sands Engineering and Sustainable Development Standards
- LVS Global Supplier Code of Conduct
- LVS Global Sustainable Procurement Policy

## Targets and Commitments

**IFRS S2: 29, 33-34, 36 | HKEX D: 29, 35, 37-38, 40 | TCFD: Metrics and Targets**

We set internal and external qualitative and quantitative climate-related targets for greenhouse gas emissions and energy reduction, which include our 2025 validated science-based target of reducing emissions by 17.5% and 1.5°C pathway-aligned target of reducing emissions by 30%. Internal energy-reduction targets are set annually in alignment with our science-based target.

A portion of executive remuneration is acknowledged in current initiatives and linked to ESG considerations. In 2025, we linked a weight of 25% performance-related compensation for the CEO, President and Executive Director, and a weight of 30% performance-related compensation for the Executive Vice Chairman and Executive Director at Sands China to the Company's strategic ESG goals, including climate change performance through achieving our science-based emissions reduction target and achieving a leadership position in ESG rating agencies. In addition, our CSO is eligible to receive a percentage of total bonus based on progress against individual goals and targets as part of our Management Incentive Program. The CSO's goals related to ESG initiatives include Sands ECOtracker emission and energy-reduction projects as well as achievement of sustainability metrics, such as our science-based targets.

**Well-Below 2°C SBTi-Validated Target:** In 2016, Las Vegas Sands, the parent Company of Sands China, was the first integrated resort Company to set an emissions-reduction target validated by SBTi. In 2020, the group's SBTi target was validated for our 2021–2025 reporting cycle in alignment to a well-below 2°C pathway, and we committed to reducing absolute scope 1 and 2 emissions by 17.5% before the end of our 2021–2025 reporting cycle, as measured from a 2018 base year.

**1.5°C Ambition:** While we maintain our SBTi-validated target for 2025, we recognize the Intergovernmental Panel on Climate Change (IPCC) has warned that global emissions must reach net zero by 2050 to avoid the most severe impacts of climate change. Using SBTi's near-term target-setting tool, we have determined that a 30% reduction in absolute scope 1 and 2 emissions by 2025 from a 2018 base year is essential to align with the 1.5°C pathway needed to reach net zero. We have adjusted our internal qualitative and quantitative targets and strategy not only to comply with the well-below 2°C pathway, but also to meet the 1.5°C pathway expectations as we complete our 2021–2025 reporting cycle. In 2025, LVS obtained SBTi validation for a 1.5°C pathway-aligned science-based target to reduce scope 1 and 2 emissions by 60.2% by 2030.

**Scope 3 Emissions:** Our calculated scope 3 emissions in the 2018 base year were below 40% of our aggregated scope 1, 2 and 3 emissions. Since 2022, we have worked with an external consultant to update and improve the accuracy of our scope 3 emissions data and methodology. In 2023, we obtained third-party verification of our scope 3 emissions data for the first time. We are continuing to work with internal departments to improve primary data quality and further refine calculation methodologies in accordance with the GHG Protocol. In 2025, we set and validated LVS' first science-based scope 3 emissions target for 72.8% of suppliers emissions, covering purchased goods and services and capital good, will have a science-based target by 2030.

Our program also supports UN SDG 7: Affordable and Clean Energy. We are committed to transparency by disclosing our low-carbon transition performance through annual ESG reporting, S&P Global's Corporate Sustainability Assessment (CSA), CDP and IFRS S2 disclosure. Our performance data and measurement approach, measured in accordance with the GHG Protocol, can be found on page 60. Disaggregated emissions are published annually as part of our data assurance statement which can be found at: <https://www.sandschina.com/esg/download-reports.html>.

## Strategy

**IFRS S2: 13, 14, 29 | HKEX D: 21-23, 33-34 | TCFD: Strategy**

Our low-carbon transition strategy for our direct operations focuses on reducing climate impact through energy efficiency, renewable energy and transportation. Meanwhile, we are undertaking initial assessments to further understand the key climate-related risks and opportunities within our supply chain.

## Our Operations

We strive to operate our resorts with leading-edge technology to drive energy efficiency in our buildings and further minimize our emissions by employing renewable energy and alternative transportation options.

Our long-term decarbonization approach includes efforts across energy efficiency, renewable energy and transportation. In addition, we also align with the goals of Paris Agreement to reach net zero, while we support Macao government's long term decarbonization strategy and China's "dual carbon" goals. We achieved 100% of our current carbon reduction targets, and we are in the progress of setting new carbon reduction targets for longer time horizons.

**Energy efficiency:** Reducing energy consumption is our foundation strategy to decrease GHG emissions. We aim to design buildings that conserve electricity and deploy new technologies to reduce energy consumption during ongoing operations. Within our properties, we regularly conduct energy audits and employ building management systems to manage performance of individual system that maintain airflow, electricity, plumbing and lighting. By integrating these systems into one central control unit and incorporating intelligence capabilities through building performance and diagnostic systems, we can increase energy efficiency and optimize resource use, while ensuring our guests' comfort.

Our energy efficiency initiatives are coordinated through the Sands China ECOTracker program, which provides the framework for planning capital expenditures, managing energy efficiency projects and defining pathways for investments in innovative solutions. We factor in the avoided cost of energy attribute certificates (EACs) and carbon offsets in our return on investment (ROI) calculations for energy efficiency projects. The avoided cost serves as an internal carbon price, and has contributed to implementation of projects for which the payback period would otherwise have not met Company requirements.

### Metric

Energy-efficiency initiatives (GJ)

61

Performance data can be found on page 61.

**Renewable Energy:** We pursue both on-site and off-site renewable solutions to increase the percentage of renewable energy in our total energy mix. We utilize on-site solar thermal when feasible at our properties. Currently, we cannot execute power purchase agreements (PPA) due to regulations in the region where we operate. As such, we purchased EACs within the market boundaries defined by CDP and RE100 and in regions near our properties to support the transition to zero-carbon grids. We actively monitor regional energy market policy developments and engage with policymakers and local utilities on renewable energy policies when appropriate. Additionally, we monitor and aim to align our strategy to the most up-to-date global guidelines on the use of EACs from organizations such as SBTi, CDP and RE100.

**Metric**

Renewable energy (MWh)

Renewable energy (% of total energy)

61 **Performance data** can be found on page 61.

**Transportation:** We are focused on electrifying our equipment and transitioning shuttle buses to electric and alternative fuel sources, while leveraging carbon offsets for hard-to-decarbonize air and ferry travel and lessen our transportation footprint. In addition, we continue to expand the electric vehicle charging infrastructure at our resorts for our guests and team members to further support adoption of electric vehicles.

**Value Chain**

Recognizing the importance of our supply chain as a factor in the responsible performance of our Company, we fully integrate ESG protocols and standards into our supply chain management approach. In 2024, we began to assess climate-related physical risks for the locations of our key strategic suppliers using publicly available climate risks tools. For more information on our strategy, including expectations and monitoring, capacity building and responsible sourcing, see **Supply Chain Management** starting on page 99.

**Policy Engagement**

We believe the Company has a responsibility to advance policies that support the health of our business, our host community, and our team members, contractors and suppliers. To provide transparency into these activities, the Las Vegas Sands (LVS) Group has adopted a global policy to disclose political contributions and expenditures. As part of the Group’s commitment to business ethics, we comply with the rules, regulations and standards governing our interactions with government officials, including disclosure of any political contributions and expenditures. Any political expenditures made by the Group are to support the Group’s interests and not the personal political interests of its team members, officers and directors.

While Sands China does not provide political contributions, the Group has established approval guidelines for corporate political contributions. Those guidelines require that both the LVS Chairman and CEO and the LVS President and COO approve all political contributions in advance of their execution. We also recognize our responsibility to support policies for environmental stewardship, and have processes in place to review any direct lobbying on activities deemed to impact the climate in accordance with our People, Community and Planet commitment and low-carbon transition plan. Additionally, the Group reviews and monitors trade association membership annually and provides stipulations for identified misalignment with the Paris Agreement.

We engage directly and indirectly with industry groups in our region to understand and address climate-related policy and regulation when appropriate. Our engagements range from communications about renewable energy matters with utility providers to participation in industry working groups with the local government environmental bureau (DSPA) to support climate change mitigation through public policy and regulation and review consultation papers for new public policy implementation. We also offer support for mitigating climate change through membership with business associations.

**Training and Communication**

Training and communication on topics such as energy efficiency, renewable energy procurement and innovative trends in building and design are provided to relevant departments including facilities, engineering, procurement, and design and development. This input helps departments understand their connection to the Company’s low-carbon transition strategy and how their efforts can impact achievement of our goals.

**Evaluation and Adjustments**

Our properties are equipped with building management systems and submeters to track various energy-related key performance indicators (KPIs). We track and perform trend analysis of electricity, natural gas and fuel use for our buildings and transportation services. We also conduct internal trend analysis to understand how weather, efficiency projects and business performance contribute to progress against our targets. Looking forward, we will continue to identify investment opportunities for climate change adaption in our properties by focusing on improvement areas such as energy efficiency, renewable energy and transportation to achieve our GHG emission targets. We will continue to improve data accuracy and consistency regarding climate for our Sands ECO360 and Sands China ECOTracker program.



## Metrics

IFRS S2: 29, 35 | HKEX D: 28-29, 39 | TCFD: Metrics and Targets

### GHG Emissions Summary

	2018 <sup>1</sup>	2021	2022	2023	2024	2025
Scope 1 GHG emissions (MT CO <sub>2</sub> e)	207,607	25,703	31,253	94,216	127,885	132,689
Scope 2 location-based GHG emissions (MT CO <sub>2</sub> e)	540,528	516,082	348,941	371,489	253,947	268,641
Scope 2 market-based GHG emissions (MT CO <sub>2</sub> e)	540,528	483,282	301,064	220,782	170,632	162,007
Scope 3 total GHG emissions (MT CO <sub>2</sub> e)	N/A	N/A	328,681	504,743	1,408,168 <sup>2</sup>	1,000,178
GHG intensity (S1 + S2 MTCO <sub>2</sub> e/1,000 conditioned sq.ft.)	27	18	12	11	11	10
GHG intensity (S1 + S2 MTCO <sub>2</sub> e/million US\$ revenue)	N/A	177	207	48	42	40
Approved science-based target	Yes	Yes	Yes	Yes	Yes	Yes

### Scope 3 Emissions Breakdown Summary (MT CO<sub>2</sub>e)<sup>2</sup>

	2025
Category 1: Purchased goods and services	533,079
Category 2: Capital goods	346,761
Category 3: Fuel and energy-related activities	95,395
Category 4: Upstream transportation and distribution	1,274
Category 5: Waste generated in operations	13,835
Category 6: Business travel	1,052
Category 7: Employee commuting	8,147
Category 8: Upstream leased assets	635

All scope 3 categories have been assessed, only applicable categories are reported. Categories 9-15 are not applicable to Company operations.

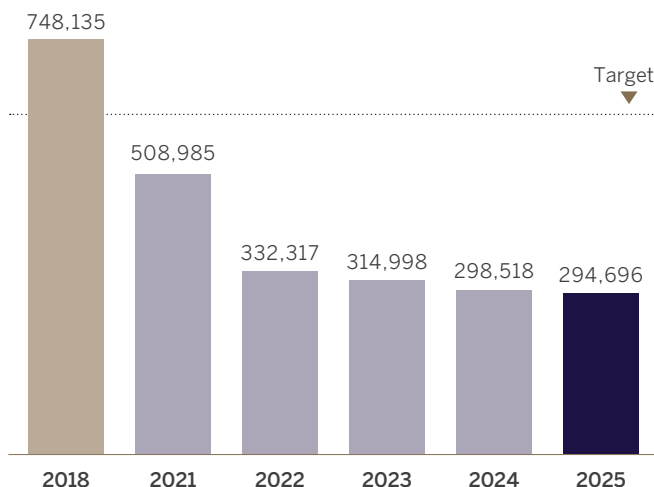
### 2025 Air Emissions

	NO <sub>x</sub> Emission (KG)	SO <sub>x</sub> Emission (KG)	PM Emission (KG)
Natural gas	15,595	299	N/A
Liquefied petroleum gas (LPG)	497	2	N/A
Marine fuel	2,010,941	256,171	37,145
Compressed natural gas (CNG)	32,150	N/A	N/A
Diesel for vehicles	51,085	47	3,673
Unleaded gasoline fuel	217	9	16

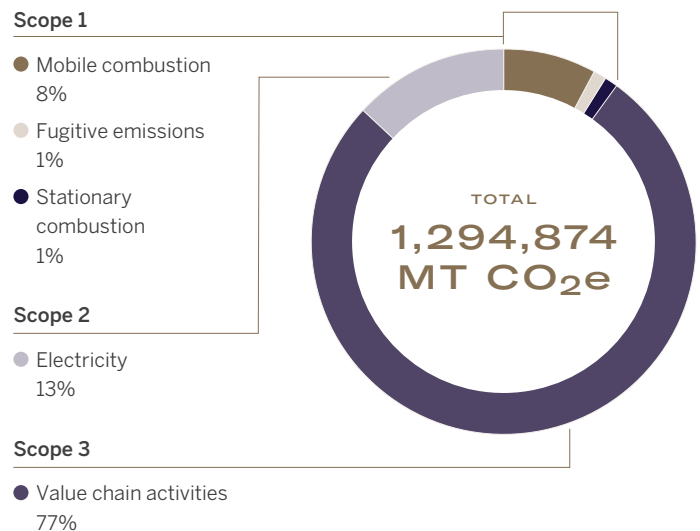
### Absolute Emissions, Scope 1 and 2 (MT CO<sub>2</sub>e)

2025 Target: 17.5% decrease in emission from 2018<sup>3</sup>

Performance % from base year: -61%<sup>4</sup>



### Carbon Footprint (MT CO<sub>2</sub>e)



<sup>1</sup> The base year is provided for comparison.

<sup>2</sup> All scope 3 categories have been assessed; only applicable categories are reported. Scope 3 methodology was updated in 2024 for categories 1, 2, 4, 5 and 6.

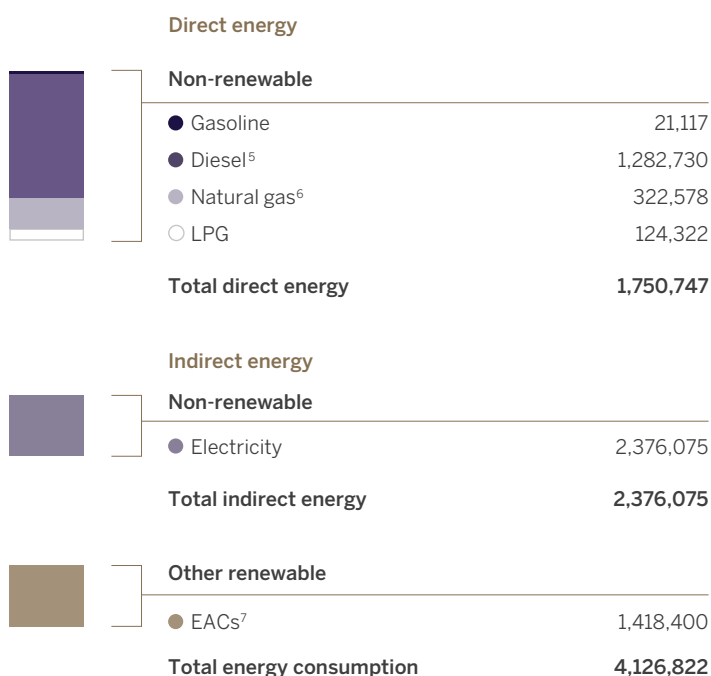
<sup>3</sup> A 30% scope 1 and 2 emissions reduction by 2025 from our 2018 base year is essential to align with the 1.5°C-ambition pathway needed to reach net zero.

<sup>4</sup> Our 2025 performance exceeds the necessary reduction to align with the 1.5°C ambition.

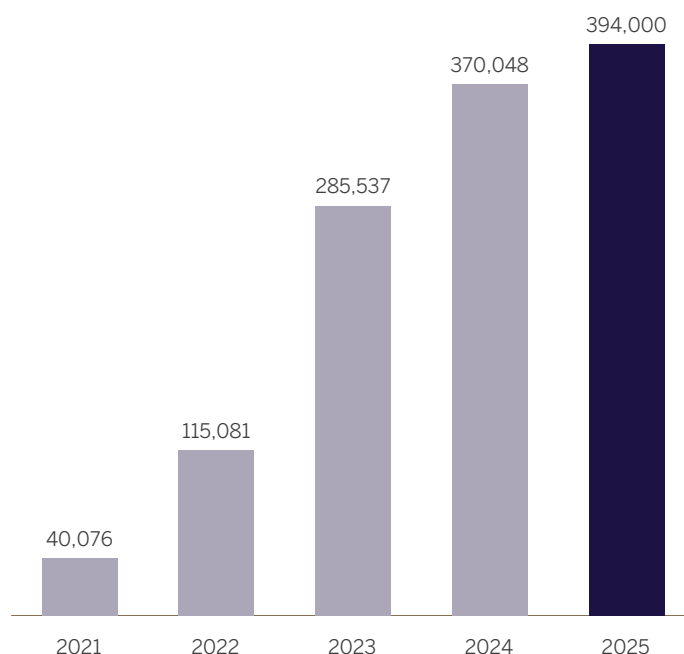
### Energy Summary

	2018 <sup>1</sup>	2021	2022	2023	2024	2025
Energy consumption (GJ)	5,177,592	2,637,411	2,515,034	3,547,638	4,062,578	4,126,822
Energy consumption (MWh) <sup>2</sup>	1,438,220	732,614	698,621	985,455	1,128,494	1,146,339
Renewable energy consumption (MWh)	N/A	40,076	115,081	285,537	370,048	394,000
EAC (Energy Attribute Certificate) (MWh)	0	40,000	115,000	285,000	370,000	394,000
Non-renewable energy consumption (MWh)	1,438,220	732,538	698,539	984,918	1,128,446	1,146,339
Energy intensity (GJ/1,000 conditioned sq. ft.) <sup>3</sup>	183	94	89	126	144	146
Grid electricity (% of total energy)	45%	86%	86%	66%	58%	58%
Renewable energy (% of total energy)	0%	6%	17%	29%	33%	34%
Energy-efficiency initiatives (GJ) <sup>4</sup>	N/A	3,273	7,862	34,326	49,852	44,855
% of sq. ft. certified to LEED standards	N/A	15%	15%	15%	15%	15%

### Energy Consumption (GJ)



### Renewable Energy Consumption (MWh)



Our energy consumption and GHG emissions in 2025 increased as compared to 2024, but both remained below our 2018 base year. Energy consumption increases can be attributed to the overall higher energy demand for our services, including additional electricity, cooking, and HVAC equipment needs. Our scope 1 emissions increases can be attributed to increase of building heating and ferry transportation in Macao.

In addition, we continued to purchase EACs and achieved a 61% reduction in scope 1 and 2 emissions from our 2018 base year. Ongoing efficiency projects have also contributed to decreases in energy and emissions.

<sup>1</sup> The base year is provided for comparison.

<sup>2</sup> 1 megawatt-hour = 3.6 gigajoule

<sup>3</sup> Energy intensity ratio includes all applicable energy sources (i.e., fuel, electricity, heating and cooling) consumed within the organization.

<sup>4</sup> Internal submeters and models were used to estimate reductions; this data only includes annualized savings from energy-efficiency initiatives implemented during the current year.

<sup>5</sup> Diesel includes mobile diesel, stationary diesel and marine fuel.

<sup>6</sup> Natural gas includes CNG and natural gas.

<sup>7</sup> EACs are not counted as energy consumption, but demonstrate energy accounted for at a zero-emission factor.

## Climate-Related Risk Management

### IFRS S2: 22, 25 | HKEX D: 26-27 | TCFD: Strategy, Risk Management

We conduct environmental risk assessment, including climate-related risk evaluation, through processes aligned with best practices from the Committee of Sponsoring Organizations (COSO) Enterprise Risk Management. The Sands ECO360 team executes risk assessments every one to three years and often more frequently, depending on emerging developments or changes in our business. We conduct this process as part of the ERM program. We include identified risks in the ERM process, or the Sands ECO360 team manages them, depending on their impact. For more information about our ERM and environmental risk management processes, see **Corporate Culture** beginning on page 40.

**Identification:** We identified acute and chronic physical climate-related risks and opportunities relevant for our operations through desktop research, third-party public and proprietary climate risk tools, and stakeholder engagement. In 2024, we also began to assess the top climate-related physical risks for our key strategic suppliers using publicly available climate risk tools. Additionally, we monitor global and regional market requirements and regulations on building standards, renewable energy and carbon pricing, among other issues relevant for our operations, to identify relevant and emerging transition risks.

**Assessment:** We assess the likelihood and potential impact of relevant climate-related risks under different climate change scenarios and time horizons using public and proprietary third-party tools, models, indices, industry studies and academic research. Our analysis incorporates climate scenarios reflecting varying levels of emissions control and predicted temperature increases ranging from 1°C to 5°C.

We assess each climate scenario at short-term, medium-term and long-term time horizons. This is aligned with our Company's ERM program used for strategic and financial planning to further understand and plan for emerging risks. We have also calculated the impact of certain climate-related risks, such as carbon pricing and increases in utility costs due to long-term increases in temperature, based on global and regional regulations and observed trends.

**Management:** The outcomes of our assessment inform our climate-related risk management strategy. We work with relevant departments to develop appropriate adaptation strategies for the identified risks. We have put in place a number of climate adaptation and mitigation measures, such as developing business continuity plans and ensuring insurance policies adequately address severe weather events. Systems within our properties, such as water removal infrastructure, air conditioning infrastructure and entrance berms, are designed for scenarios beyond those predicted within our assessment. In addition, energy- and water-efficiency projects, along with our approved science-based emissions-reduction goal and renewable energy strategy, help lower utility consumption and offset costs related to potential increases in temperature.

**Opportunities:** We identified climate-related opportunities with respect to operating costs and sustainable service options. We continually seek energy- and water-efficient alternatives and initiatives to implement throughout our resort portfolio and expand sustainable options primarily in our MICE and food and beverage businesses.

### Scope Covered

Integrated resort operations	Included in all assessments
Upstream and downstream activities	Strategic suppliers assessed for physical climate risks. Supply chain assessed in NZE scenario analysis.

### Additional References

2025 CDP Corporate Questionnaire
2025 SCL Annual Report, p.33

### Physical Risk

Tools and Models <sup>1</sup>	Indicators Assessed	Scenarios Assessed	Time Horizons
WTW Climate Diagnostic <sup>2</sup>	Flood (river & coastal), precipitation, sea level rise, tropical cyclone, fire weather, heat stress, drought	RCP 4.5, 8.5	Current, 2050, 2100
WRI Aqueduct Water Risk Atlas	Water stress, flood (river & coastal), drought	RCP 2.6, 7.0, 8.5	Current, 2030, 2050
WWF Water Risk Filter	Water availability/scarcity, flooding, drought	RCP 2.6, 4.5, 6.0, 8.5	Current, 2030, 2050
Climate Central Coastal Risk Screening Tool	Flooding, Sea-level rise	RCP 2.6, 4.5, 8.5	2030, 2050, 2080

### Transition Risk: Carbon Tax

Models	Indicators Assessed	Scenarios Assessed	Time Horizons
IEA Global Energy and Climate Model	Price per metric ton of CO <sub>2</sub>	Stated Policies Scenarios (STEPS) for China Net Zero Emissions by 2050 Scenario (NZE) for other countries	2035, 2050

<sup>1</sup> All tools and models are based on global climate data sources including but not limited to IPCC, US NOAA and ECMWF.

<sup>2</sup> Coastal flood risk is only assessed for present day. Sea-level rise risk is only assessed for 2100.

## Climate-Related Risks and Opportunities

IFRS S2: 10 | HKEX D: 20-21 | TCFD: Strategy

The following climate-related risks and opportunities do not meet our Company's financial materiality threshold. We have provided qualitative information on the financial effects of our climate-related risks and opportunities as information may be relevant to Company stakeholders. We will continue to monitor these climate-related risks and opportunities and review our mitigation strategies to manage any potential impacts.

### Physical Risks

Risk Identification	Potential Impacts	Mitigation Strategy
<p><b>Increased severity of extreme weather events (tropical cyclones)</b></p>	<p>Reduced revenue from business disruption</p> <p>Increased costs from repairs</p> <p>Increased insurance premiums</p>	<p>Exposure to business disruption associated with extreme weather events is incorporated into the ERM tracking and management program. The Company has robust business continuity plans in place to address disasters. Additionally, the Company continues to identify and expand alternative sources of energy and water to improve resiliency. For example, we implemented an emergency filtration system to reuse lagoon water in case of potable water shortage in Macao. Water from the lagoon is treated with a disc filter, carbon filter, ultrafiltration and UV light, and then pumped to the raw water tank or back to the lagoon. We also have standby water trucks ready to deploy in case of water shortage. In addition, we seek to optimize insurance options to ensure adequate coverages can be maintained and perform annual assessments of potential loss levels against insurance costs to ensure maximum utility of premiums against risk exposure.</p>
<p><b>Precipitation</b></p>	<p>Reduced revenue from business reduction</p> <p>Increased costs from repairs</p> <p>Increased utility costs due to increased dehumidification needs</p> <p>Increased insurance premiums</p>	<p>In Macao, our stormwater removal infrastructure is designed for a peak hourly precipitation rate of 160 mm. The Company actively invests in and implements energy-efficiency projects to reduce HVAC consumption and, thus, exposure to utility cost variability. We also continue to identify alternative sources of energy to reduce reliance on one utility, where possible. Additionally, our integrated resort model offers many different amenities and services within a campus-setting that contains one large building or buildings connected via climate-controlled walkways, thus reducing guest exposure to inclement weather.</p>
<p><b>Heat stress and rising mean temperatures</b></p>	<p>Increased utility costs due to increased cooling needs</p>	<p>The Company actively invests in and implements energy efficiency projects to reduce consumption and, thus, exposure to utility cost variability. We also continue to identify alternative sources of energy to reduce reliance on one utility where possible. Due to energy conservation projects, the existing air conditioning infrastructure at our properties has at least 15% spare air conditioning capacity available, as needed, for increased temperature and humidity in the future.</p>
<p><b>Sea level rise, coastal and river flooding</b></p>	<p>Increased repair costs due to flooding</p>	<p>Our properties in Macao are designed and constructed above the tide line in a manner that significantly reduces flood risk, and/or there is local infrastructure in place to manage long-term flood risk. Entrances to underground areas of our properties are designed with entrance berms 200 mm higher than the predicted 100-year flood levels to reduce risk of flooding into the basement areas.</p>

Time horizon where effects could potentially occur:

Short (0-5 years)  
 Medium (5-30 years)  
 Long (30+ years)

## Transition Risks

Risk Identification	Potential Impacts	Mitigation Strategy	
<b>Policy and Legal</b>			
<b>Carbon tax schemes and climate regulations</b> 	<p>Currently, we are not directly subject to carbon tax schemes at our location. The impact of the current carbon tax tariff on LVS has been negligible. The current forecast for 2030 indicates a US\$23 million impact if 100% of the tariff is passed on to LVS for purchased electricity and if no other mitigation measures take place. We also conducted additional scenario analyses using the International Energy Agency (IEA) Global Energy and Climate Model (NZE and STEPS scenarios). While the intent is to align these analyses with the lifespan of our assets, the IEA carbon pricing forecasts are only available through 2050. We plan to further refine our scenarios based on technological development.</p>	<p>Increased utility and compliance costs due to carbon tax and other regulations</p> <p>To mitigate exposure, the Company established stringent efficiency goals in line with the Science Based Targets initiative and continually invests in projects intended to reduce energy consumption.</p>	
<b>Market</b>			
<b>Changes in consumer preferences</b> 	<p>Consumer preferences are relevant to our Company. However, we do not believe we are currently experiencing changes in consumer preferences due to climate change. In the hospitality, tourism and gaming sector, consumer preferences are driven primarily by amenities and attractions, customer service and destination desirability. We do not currently have sufficient information to forecast the medium- or long-term impact of changes in customer preferences.</p>	<p>Reduced revenue from shifts in consumer travel and stay preferences due to climate change</p> <p>We continue to expand our services to address shifting consumer preferences based on consumer feedback, stakeholder engagement, and market trends and research.</p> <p>The Londoner Macao has a Smart Stage virtual meeting program. Our green meetings program offers solutions for clients that value sustainability. Many food and beverage outlets in both locations offer sustainable menu options for eco-conscious customers.</p>	
<b>Reputational risk</b> 	<p>Reputational risk is relevant to our Company. We believe that our low-carbon strategy and Sands ECO360 global sustainability program reduce our reputational risk as it relates to climate change.</p>	<p>Reduced revenue due to missed business opportunities</p> <p>Our corporate responsibility platform encompasses initiatives in the pillars of People, Community and Planet, supported by our governance practices. We value transparency and share our progress through our annual ESG Report and various other ESG frameworks.</p>	
<b>Technology</b>			
<b>Inability to meet our ESG commitments</b> 	<p>Regional regulations, availability and pricing for renewable energy and energy attribute certificates may impact our ability to meet our emissions-reduction target in the future. While the impact on our 2025 ESG commitments is likely insignificant, we are currently assessing renewable energy supply for the 2030 timeframe.</p>	<p>Increased costs of renewable energy to meet our ESG commitments</p> <p>We have created detailed roadmaps to meet our environmental targets and continue to pursue multiple solutions simultaneously. Our sustainability team is responsible for implementing ESG-related projects and initiatives in our region.</p>	
<b>Opportunities</b>			
	Opportunity Type	Potential Impacts	Management Approach
<b>Resource Efficiency</b>			
<b>Building operations efficiency</b> 	<p>While relevant to meeting our ESG commitments, the operating cost reduction associated with efficiency projects is not material. Regardless, we plan to continue implementing efficiency projects in the long term.</p>	<p>Reduced operating costs</p>	<p>We continually seek energy- and water-efficient alternatives and initiatives to implement throughout our resort portfolio. We created a low-carbon transition roadmap that outlines our approach to reducing energy consumption. We established stringent efficiency goals in line with the Science Based Targets initiative that further support our focus on operational efficiency.</p>
<b>Alternative energy and water sources</b> 	<p>While relevant to meeting our ESG commitments, the operating cost reduction associated with alternative energy and water sources is not material. Regardless, we plan to continue implementing alternative energy and water sources in the long term.</p>	<p>Reduced operating costs</p>	<p>In line with efforts to address efficiency in building operations, we continue to research, test and implement alternative sources for energy and water. We believe that piloting innovative technologies will allow us to scale solutions when future needs arise.</p>
<b>Service Offerings</b>			
<b>Sustainable options</b> 	<p>While relevant for customer satisfaction and overall reputation of the Sands China ESG program, the potential revenue opportunity associated with sustainable options is negligible in the short term.</p>	<p>Better competitive position</p> <p>Customer retention</p> <p>Potential revenue opportunity</p>	<p>We continue to extend sustainable options primarily to our MICE and food and beverage customers. We explore and offer sustainable menu options such as plant-based alternatives, local food, sustainable seafood, and organic or other certified items. Our green meetings program for MICE clients has been in place for nearly a decade, and we make ongoing enhancements to meet demand and expectations.</p>

Time horizon where effects could potentially occur:

Short (0-5 years)

Medium (5-30 years)

Long (30+ years)

## MANAGEMENT APPROACH

# WASTE

### Oversight and Responsibilities

Our CSO is responsible for managing environmental topics including our waste initiatives and oversees the Sands ECO360 global sustainability program, reporting to the LVS President and COO. Our Sustainability team is responsible for managing and implementing waste initiatives at the property level, working closely with other departments as needed.

### Policies

- LVS Global Environmental Responsibility Policy

### Targets and Commitments

We set internal and external qualitative and quantitative targets for waste, including a 12% reduction in campus-wide food waste and to increase our operational diversion rate to 20% by 2025. Our program supports UN SDG 12: Responsible Consumption and Production.

### Strategy

Our resorts generate a variety of waste items with food representing a large portion of our waste stream. Developing and renovating properties also generates large amounts of waste, which can be challenging to recycle. We reduce our waste streams by consuming less when possible and reusing and recycling more.

**Operational Waste:** We work to increase recycling in key categories such as playing cards, cardboard, linen and plastic packaging. Where appropriate, we avoid over-purchasing and employ reuse models.

**Construction Waste:** We handle construction waste from new development projects responsibly, leveraging leading environmental building practices such as LEED. We also prioritize recycling and liquidation of assets during remodels and renovations.

**Food Waste:** Food waste represents the single-largest waste stream in our operations. We have employed a multifaceted food waste strategy that includes:

**Prevention:** We work to reduce the amount of food destined for the waste stream by addressing unnecessary inefficiencies, spoilage and overproduction, while encouraging a culture of taking only what is needed.

**Rescue:** Our properties donate usable food to organizations that feed people in need and animals.

**Diversion:** We keep food out of the incineration by exploring opportunities to generate additional value from food products when possible.

**Measurement:** We monitor food production using artificial intelligence technology and data logs in our Winnow systems, track food weight diverted by our digesters, track food donated, and conduct periodic audits and waste-characterization studies to measure food waste discarded.

**Collaboration:** Our team works with regional partners to identify ways to repurpose food and identify alternative uses for food waste. Efforts include supporting innovative research and development projects that can reduce waste.

### Training and Communications

To drive necessary behavior change in support of our recycling and food waste management processes, we host internal trainings and facilitate collaborations among team members such as our chefs and stewarding staff. Communication to team members in our dining facilities helps reduce food waste and aids in waste separation.

### Evaluation and Adjustments

We employ several strategies to analyze food production and prevent waste. In team member restaurants, we measure pre- and post-consumption food and use digester data logs to track food waste. We also monitor food production in our kitchens using Winnow systems that deliver actionable insights to help kitchen staff identify opportunities for menu adjustments and change food orders to reduce waste.

Finally, we conduct periodic audits and waste-characterization studies to understand the composition of our general waste stream. Looking forward, we will focus on organizing more upcycling and recycling workshops for our team members and local community.

### Waste Summary

	2021	2022	2023	2024	2025
Total waste generated (MT)	80,669	16,559 <sup>1</sup>	34,228	86,945	41,746
Total waste incinerated or landfilled (MT)	73,300	14,425	29,058	75,687	30,646
Hazardous waste (disposed via incineration) (MT) <sup>2</sup>	3	5	9	8	5
Total waste rescued or diverted (MT)	7,369	2,135	5,170	11,258	11,101
Operational waste diversion rate	13%	14%	15% <sup>3</sup>	16%	21%
Construction waste diversion rate	8%	4%	13% <sup>3</sup>	11%	51%

### Food Waste

	2021	2022	2023	2024	2025
Total food waste generated (MT) <sup>4</sup>	6,710	5,427	10,956	11,916	11,090
Total food waste prevented, rescued or diverted (MT)	425	664	1,357	1,713	1,816
Total food waste discarded (MT) <sup>4</sup>	6,285	4,763	9,599	10,204	9,274



<sup>1</sup> Total waste generated reduced due to less renovation/construction waste.

<sup>2</sup> Hazardous waste such as paint, paint oil, and chemicals was treated in accordance with local regulation and diverted via Macao's Hazardous Waste Management Plant.

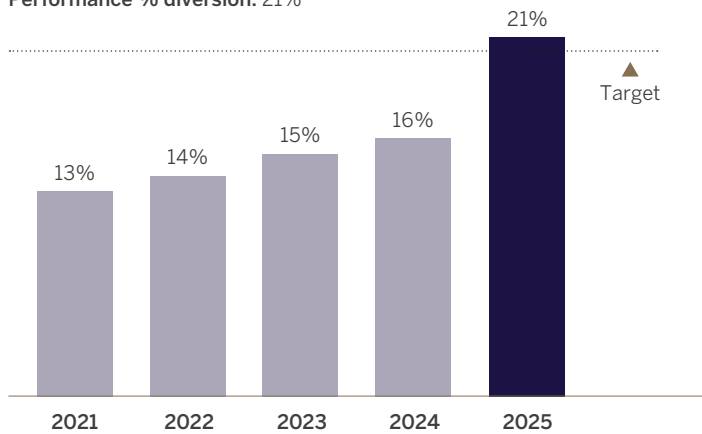
<sup>3</sup> 2023 data restated in 2024 due to reclassification of waste diverted from the renovation of Londoner Grand.

<sup>4</sup> Total food waste and food waste discarded cannot be directly measured and, therefore, is estimated using Environmental Protection Bureau (DSPA) metrics.

**Waste Diversion (%)**

**2025 Target:** Increase in operational diversion rate to 20%

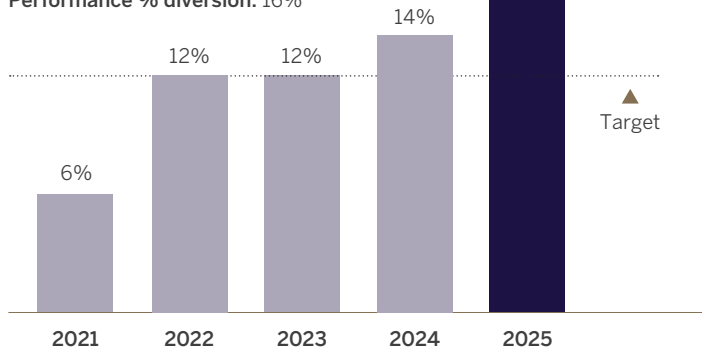
**Performance % diversion:** 21%



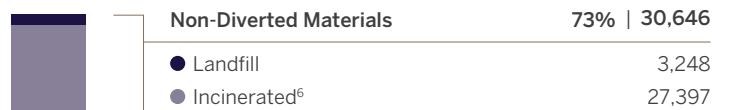
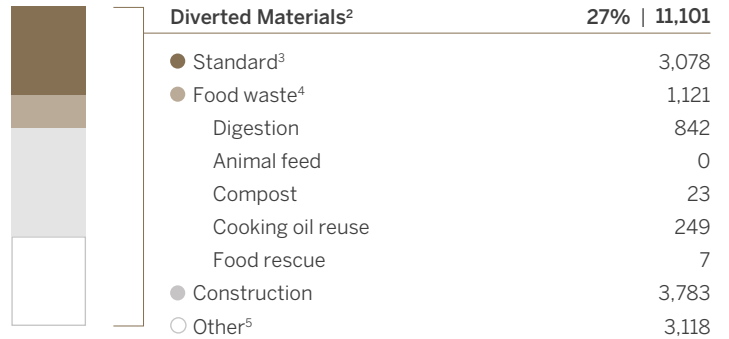
**Food Waste Diversion (%)**

**2025 Target:** 12% of food waste campus-wide is prevented, rescued or diverted<sup>1</sup>

**Performance % diversion:** 16%



**Diverted Materials (metric tons)**



**Total** **41,746**



**Total discarded** **9,274**

In 2025, we boosted diversion rate of operational waste in our properties to 21%, achieving our 20% target. With our dedicated focus on operational waste diversion, we achieved 100% recycling of used playing cards, which significantly contributed to the Company's overall waste diversion rate. In addition, we conducted waste audits to improve waste segregation at our properties, and worked with retailers to enhance operational practices and encourage greater participation in recycling initiatives, expanding our recycling infrastructure. These initiatives led to a substantial 8% increase in our total operational waste diversion rate compared to 2021.

This past year, we increased food waste diversion to 16%, up from 6% in 2021 and exceeding our 12% target, thanks to food waste audits to improve waste segregation at our properties, processes and programs in our kitchens and restaurants and continued scaling of artificial intelligence technology. In 2025, we prioritized infrastructure upgrades such as replacement of one food digester, and upgrading two food digesters to increase food waste processing volume and enhance capabilities.

<sup>1</sup> Total campus-wide food waste generated is estimated using waste stream data or property estimates, while food waste prevention, rescue and diversion uses actual or calculated data. Food waste prevention is defined as food waste that was not generated as a result of a prevention initiative. Food waste rescue includes food donated to food pantries and other nonprofit organizations. Food waste diversion includes food waste diverted from incineration via digestion, animal consumption or composting.

<sup>2</sup> Waste diverted includes reuse/donation, composting, food waste digestion and animal feedstock.

<sup>3</sup> "Standard" includes plastic, aluminum, cardboard, paper, glass and metal.

<sup>4</sup> "Food waste" includes: food waste, food donations, and cooking oil.

<sup>5</sup> "Other" includes recovered assets, batteries, e-waste, donations, light bulbs, soap, shampoo, amenities, horticulture waste and playing cards.

<sup>6</sup> Waste sent to incineration includes hazardous and non-hazardous waste.

<sup>7</sup> Total food waste is calculated by multiplying an estimated percentage of food in the waste stream by total operational waste. The graphic excludes 694 metric tons of food waste that was prevented.

## MANAGEMENT APPROACH

# MATERIALS AND RESOURCES

### Oversight and Responsibilities

Our CSO reports to the LVS President and COO and is responsible for managing environmental topics including materials and resources as part of the Sands ECO360 global sustainability program. Our Sustainability team is responsible for managing and implementing plastic and packaging initiatives at the property level, working closely with other departments as needed. Sustainable sourcing is integrated into our overall supply chain strategy, which is overseen by our Global Chief Procurement Officer. Our Procurement team works with department heads and our sustainability team to assess alternatives and increase sustainable purchasing. To support our plastic and packaging strategy, our Sustainability team works jointly with Procurement and other departments to assess and implement alternative solutions.

### Policies

- LVS Global Environmental Responsibility Policy
- LVS Global Sustainable Procurement Policy
- Sands Engineering and Sustainable Development Standards
- LVS Global Bluefin Tuna Sourcing Restriction Policy

### Targets and Commitments

We set internal and external qualitative and quantitative targets, including a target to employ sustainable solutions<sup>1</sup> for 100% of our Sands China-branded water bottles by 2025, source 100% cage-free eggs by 2028 and increase sustainable sourcing in other areas. Our program supports UN SDG 12: Responsible Consumption and Production and UN SDG 14: Life Below Water.

### Strategy

We are committed to optimizing materials and resources by eliminating unnecessary forms of consumption, moving to reuse models where feasible, replacing single-use materials with renewable and sustainable alternatives, and recycling as much as possible. Sustainable materials are identified using life cycle assessments to quantify and compare the environmental impacts of different materials across all stages of the product's life cycle.

**Sustainable Sourcing:** We procure thousands of products and services to deliver an exceptional guest experience, and our buildings require constant upkeep of fixtures and equipment. We strive to source products and services that are environmentally conscious and contribute to supporting our community, in line with established criteria and to increase opportunities for sustainable performance. Sustainability criteria for all products and materials are outlined in a category-level framework that incorporates preferences for third-party sustainability certifications such as the Forest Stewardship Council, the Marine Stewardship Council and Fairtrade. In certain product categories, sustainability criteria must be met for purchasing. For other categories, criteria must be followed, where feasible, while sustainable attributes are being explored. Furthermore, we are not involved in the retail sale of products containing or made with fur.

**Sustainable Food:** We source eco-friendly ingredients and provide sustainable cuisine in restaurants by selecting foods with credible certifications, ensuring animal welfare, increasing plant-based proteins and addressing commodities of concern. Seafood is a priority category because of our spending level, and we drive progress in sustainable seafood sourcing by partnering with WWF and being a member of the Hong Kong Sustainable Seafood Coalition.

**Building Design and Renovation:** We integrate energy-saving technologies and environmentally preferred products and materials including facilities equipment, LED lighting, carpet and furniture.

**Resort Operations:** We explore sustainable options for incorporation in business processes and the guest experience including guest room amenities, laundry services, transportation and technology equipment.

**Plastic and Packaging:** We have set a primary focus on addressing our highest-volume single-use disposables and packaging materials, including but not limited to single-use water bottles, in-suite amenities, travel kits and slippers, to-go containers, cutlery and coffee cups. We strive to eliminate problematic single-use plastic items that are more prone to escaping into the environment, polluting waterways and harming recycling systems, and to employ reuse models where possible. We work to increase recycling of key categories such as cardboard, linen and plastic packaging, and to reduce the amount of packaging used for in-suite guest amenities at our properties.

### Training and Communication

Our Sustainability team engages and educates relevant departments on the importance of the materials and resources utilized in their departments. Training is provided to educate the procurement team on sustainable product certifications, desirable product and service attributes, and our annual sustainable sourcing action plan and goals. Additionally, the procurement department attends annual trainings on our Code of Business Conduct and our Ethics and Human Trafficking Prevention Policy. We engage our suppliers in ongoing dialogue to monitor their performance, promote our preference for products and services that are environmentally conscious and supportive of our community, and educate them on environmental considerations and impacts of service delivery. Business reviews are held with key suppliers to communicate priorities, discuss their performance scorecards (including sustainability and corporate culture metrics) and define improvement action plans. For certain product categories, suppliers are asked to report on various attributes of their products or services to aid us in assessing and reducing our footprint.

### Evaluation and Adjustments

In our quest to consider alternative materials, we ensure their sustainability with quantitative evidence backed by science, using the principles of life cycle assessment for evaluation across many indicators. On a quarterly basis, we evaluate sustainable spend of key procurement areas including food and beverage, building facilities, operating supplies and marketing materials. Specifically, we evaluate sustainable spending on commodities such as seafood, coffee and tea, cleaning products, LED lightbulbs and paper materials. To keep our criteria current, we update our category framework annually in alignment with third-party certifications and conduct additional exploration as needed. Our Sustainable Procurement Policy classifies products into categories to prioritize environmentally preferable or community-benefiting products and services. Where criteria do not exist, we seek more sustainable options by considering life cycle costs, evaluating suppliers' environmental and social performance, and

99 More information and data on **Supply Chain Management** can be found on page 99.

<sup>1</sup> We consider recycled polyethylene terephthalate (rPET) a sustainable material, as its carbon footprint is lower than non-recycled PET or other assessed alternatives.

inquiring about supplier take-back programs at the end of the product life cycle and social impacts. While we are working on our next five-year ESG reporting cycle for 2026 to 2030, we will continue to expand sustainable sourcing of our materials and products, and we will continue to incorporate learnings into our materials and resources strategy about the impacts of our supply chain on biodiversity. In the future, our focus will be directed towards analyzing the outcomes of our environmental initiatives to assess their actual impacts, as well as establishing ongoing plans that support eco-friendly operations.

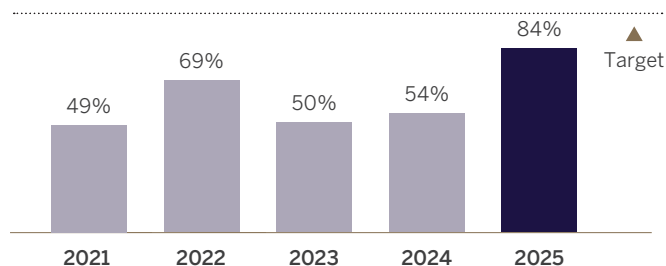
In 2025, we continued addressing plastic water bottle reliance in our casinos and reached 100% of Sands China-branded water bottles made from sustainable materials beginning in August 2025.

Our move to cage-free eggs progressed with 25% of all eggs procured in 2025 coming from cage-free sources. We began by transitioning to cage-free eggs in our buffet restaurants and in-suite dining, and we are now targeting Company-owned restaurants.

**Plastic and Packaging (% sustainable by weight)**

**2025 Target:** 100% Sands China-branded water bottles are reusable or made from sustainable materials<sup>1</sup>

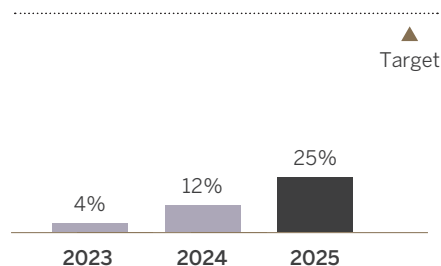
**% achieved:** 84%<sup>2</sup>



**Cage-Free Eggs (% sustainable by count)**

**2028 Target:** 100% cage-free eggs

**% achieved:** 25%



**Sands China-Branded Water Bottles**

	2021	2022	2023	2024	2025
% by weight of total Sands China-branded water bottles made from sustainable materials <sup>1</sup>	49%	69%	50%	54%	84%
Total weight of Sands China branded water bottles made from plastic materials (MT)	118	83	318	379	438

**Cage-Free Eggs**

	2023	2024	2025
% by count of cage-free eggs purchased <sup>3</sup>	4%	12%	25%

**Plastics and Packaging<sup>4</sup>**

	2025
% plastic items made from recycled content	68%
% plastic items that are recyclable	87%
% paper and wood items made from recycled or certified materials	88%

**Sustainable Spend<sup>5</sup>**

	2023	2024	2025
Seafood	16%	28%	32%
LED lightbulbs	100%	100%	100%
Paper hygiene	98%	99%	99%
Bed linens	99%	99%	100%
Printed materials	54%	47%	55%
Coffee, tea & beverages	22%	20%	37%

<sup>1</sup> Sustainable materials include reusable or rPET.

<sup>2</sup> Beginning in August 2025 and continuing through year end, 100% of Sands-branded water bottles were reusable or made from more sustainable materials.

<sup>3</sup> Includes shelled and liquid chicken eggs.

<sup>4</sup> We assess materials and products used in our business operations and as primary packaging for products provided to customers on a complimentary basis for single-use and disposable attributes. The scope of the data in 2023 has increased from 2022 and includes disposable Sands China-branded water bottles; guest room liquid amenity containers and amenity kit boxes; disposable cups, plates, bowls, cutlery, takeout containers, straws and stirrers; and disposable laundry and shopping bags.

<sup>5</sup> Sustainable spend is considered to be products and services that meet our global sustainability criteria and requirements.

## MANAGEMENT APPROACH

# WATER

### Oversight and Responsibilities

The ESG Committee of our Board of Directors provides oversight of the ESG strategy including water management. The ESG Steering Committee at the executive level is responsible for the implementation, monitoring, review of the ESG Program including water management.

Our CEO, President and Executive Director at Sands China is the highest level executive accountable for water management strategy and performance. Our Executive Vice President of Operations is responsible for overseeing and directing water stewardship initiatives as part of the Sands ECO360 global sustainability program.

Our Global CSO is responsible for managing water stewardship initiatives providing global measurement and reporting mechanisms, and ensuring implementation of sustainability best practices.

Our Sustainability team manages and implements water initiatives at the property level, working closely with other departments as needed. The Drop by Drop Project, our community water stewardship program, is co-managed with social enterprise Clean the World.

### Policies

- LVS Global Environmental Responsibility Policy
- Sands Engineering and Sustainable Development Standards

### Targets and Commitments

We are committed to reducing water use and water pollution, expanding use of non-potable water where possible, and protecting water-related ecosystems to support access to water as a human right of all individuals. We have set internal and external qualitative and quantitative targets for water stewardship, including a 3% reduction in potable water use per active square foot. Our water program supports UN SDG 6: Clean Water and Sanitation and UN SDG 14: Life Below Water. We are committed to transparency and disclose our performance through S&P Global CSA and CDP Water.

### Strategy

Water is a core component in our resorts as it is essential to hotel rooms, pools, spas, fountains, cooling systems, and food and beverage operations. Many of our resorts are located in the Pearl River Delta near coastlines, making protection of these waterways a priority for the Company. Our strategy focuses on conserving water through efficiency, increasing water reuse and recycling, and protecting water ecosystems that benefit the local environment.

**Water Efficiency:** We work to incorporate sustainable solutions by upgrading water systems with low-flow fixtures and high-efficiency equipment, enacting water-conservation policies, and encouraging sensible water usage in collaboration with food and beverage, cleaning services and housekeeping teams.

**Water Reuse:** We aim to increase use of non-potable water for landscaping, restrooms, cooling towers and other uses through rainwater capture and cooling condensate water recovery, as well as seeking opportunities to expand our water-recovery systems.

**Ecosystems:** We partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, preserve ecologically significant waterways, provide ecosystem services that reduce flood risk and sequester carbon, and engage our community with awareness activities. Our partnership with USJ focuses on managing nature-related risks and opportunities, especially on the ecosystems restoration and conservation, as well as to raise community awareness. Through the Drop by Drop Project, we expanded the mangrove plantation in Macao that serve as natural filters for pollutants and helped educate the local community about the importance of ecosystems conservation. Over the past five years, our efforts in the Drop by Drop Project have resulted in the planting of 4,000 endemic mangrove seedlings.

### Training and Communications

To drive behavior change in support of our water conservation policies, we host team member trainings and encourage collaboration among food and beverage, housekeeping and cleaning services departments. Through the Drop by Drop Project, we create connections and communicate with our local community on important water topics and initiatives.

### Evaluation and Adjustments

We track various water-related KPIs to understand progress against our targets and commitments. On a monthly basis, we evaluate performance and conduct trend analysis of potable and non-potable water use for our buildings. We also analyze how water projects and business performance contribute to progress against our targets. The Sands China ECOTracker program manages the implementation of water-related efficiency, reduction and innovation projects. Looking forward, we will focus on enhancing our water conservation, ecosystem restoration, and community engagement programs in Macao through the Drop by Drop Project. For instance, we are aiming to expand the project size to plant more mangrove seedlings for ecosystem services restoration in the future.



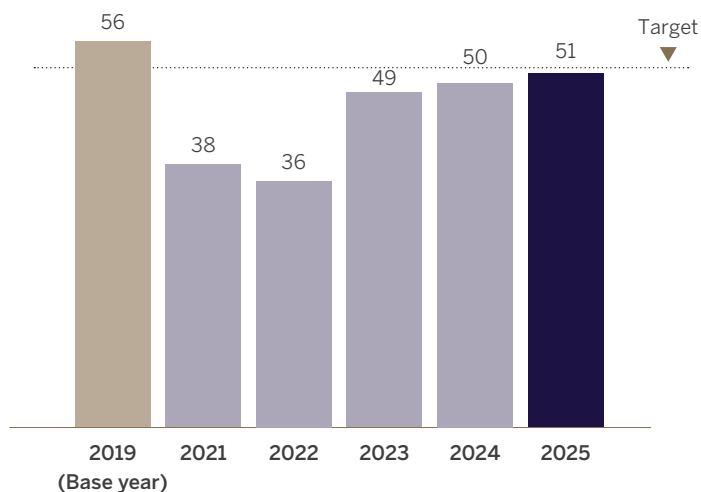
### Water Summary

	2019 <sup>1</sup>	2021	2022	2023	2024	2025
Water withdrawal (megaliters)	6,979	5,082	4,801	6,552	6,718	6,908
Water discharge (megaliters) <sup>2,3</sup>	N/A	3,626	3,655	5,250	5,415	5,469
Water consumption (megaliters) <sup>2</sup>	N/A	1,456	1,146	1,301	1,303	1,439
Water withdrawal in high-stress regions <sup>4</sup>	0%	0%	0%	0%	0%	0%
Potable water use intensity (gal. potable water/active sq. ft.) <sup>5</sup>	56	38	36	49	50	51
Incidents of noncompliance with water regulations	0	0	0	0	0	2

### Water Use (Gallons/Square Foot)

2025 Target: 3% decrease in potable water use per active sq.ft. from 2019

% Performance from base year: -9%



### Water Use (Million Gallons)<sup>6</sup>

● Potable municipal water 1,825



In 2025, potable water use remained below our 2019 base year and above our 3% intensity-reduction target, exceeding our target. In 2025, our total water withdrawal increased slightly from 2024, considering increased visitation levels due to the opening of Londoner Grand. This past year, we

continued to advance water stewardship initiatives by focusing on water conservation, reuse, and infrastructure improvements across our resorts, which helped ensure we remained on track with our target.

<sup>1</sup> The base year is shown for comparison.

<sup>2</sup> A model is used to estimate water consumption and discharge based on total purchased water. Prior to 2021, all sources of water were included.

<sup>3</sup> All discharge is sent to municipality.

<sup>4</sup> High-stress regions are those classified by the World Resources Institute's Water Risk Atlas tool, Aqueduct, as High or Extremely High Baseline Water Stress.

<sup>5</sup> Intensity does not include potable water used in development.

<sup>6</sup> Includes 0.01 non-potable condensate capture water.

## MANAGEMENT APPROACH

# BIODIVERSITY (EMERGING TOPIC)

### Oversight and Responsibilities

Our CSO reports to the LVS President and COO and is responsible for managing environmental topics, including biodiversity, as part of the Sands ECO360 global sustainability program. Our Sustainability team manages and implements initiatives at the property level, working closely with other departments as needed.

### Policies

- LVS Global Environmental Responsibility Policy
- LVS Global Sustainable Procurement Policy
- LVS Global Bluefin Tuna Sourcing Restriction Policy

### Targets and Commitments

We are collecting baseline data and developing targets to halt and reverse biodiversity loss in line with the Kunming-Montreal Global Biodiversity Framework. Our program supports UN SDG 14: Life Below Water.

### Strategy

Biodiversity has become an increasingly important ESG topic to our business. Historically, we addressed biodiversity through our water and sourcing strategies. Our biodiversity strategy is undergoing continuous refinement, with guidance from the Kunming-Montreal Global Biodiversity Framework's ambitions and benchmarks. We are adjusting our focus to concentrate on the highest-priority issues and measurable results in our core operations as well as throughout our supply chain. Biodiversity management plans are being formulated for our operational sites. In addition, we are mapping our supply chain and collecting initial data to pinpoint the products and materials that most strongly influence deforestation and marine health. We plan to set new targets designed to lessen the biodiversity impact stemming from our supply chain processes.

**Deforestation:** We aim to reduce reliance on materials and products, such as palm oil, high-volume wood and paper products, and agricultural commodities, such as coffee and cocoa, that contribute to deforestation.

**Ocean Health:** We work to protect marine environments and safeguard vulnerable species. We prioritize sustainable seafood procurement for our restaurants and create region-specific sustainability strategies guided by

### Biodiversity Impact Assessment

Number of operational sites with a biodiversity impact assessment <sup>1</sup>	5
Area of operational sites with a biodiversity impact assessment (Hectares)	58
Operational sites in close proximity to critical biodiversity (within 2 km) <sup>2</sup>	5
Threatened species potentially existing within 50 km of our operational sites <sup>3</sup>	204
Critically endangered	28
Endangered	86
Vulnerable	90
Operational sites with significant impact on biodiversity	0 <sup>4</sup>

<sup>1</sup> Our five properties are The Venetian Macao, The Plaza Macao, The Parisian Macao, The Londoner Macao and Sands Macao.

<sup>2</sup> We used the IBAT, developed by the IBAT Alliance, as a foundation to determine proximity to protected areas and areas of high biodiversity value outside protected areas. If IBAT determined site proximity to these sites, a deeper analysis was performed to verify if the site was within 2 km.

<sup>3</sup> As assessed on the IUCN Red List of Threatened Species, further examination is needed to understand what endangered species may be near (defined as within 5 kilometers) the areas where we operate.

<sup>4</sup> Our four operational sites in Taipa, Macao, are located within the Taipa-Coloane Key Biodiversity Area (KBA). The KBA was established for its biodiversity importance for the black-faced spoonbill and Diospyros vaccinioides (small persimmon) according to The KBA Programme. Further research showed that the spoonbill habitat is a limited area of wetland located greater than 2 km from our operational sites. Additionally, there is inconsistency in the classification of the small persimmon as a threatened species across different endangered species databases. Therefore, our assessment currently notes no significant impact on biodiversity.

<sup>5</sup> Includes paper hygiene goods, printed goods, case goods and upholstered goods.

international standards and partnerships with leading nongovernmental organizations.

**Nature Conservation:** We preserve local ecological systems through environmental education and carbon offsets. We also partner with regional water champions to reinvigorate biodiverse ecosystems, increase resiliency, preserve ecologically significant waterways, provide ecosystem services that reduce flood risk and sequester carbon, and engage our community with awareness activities.

### Training and Communication

The Company continuously acts on protecting the environment and restoring natural habitats. We continue to provide biodiversity trainings as part of our ECO360 program. In 2025, 29 biodiversity trainings were organized to our team members, students, suppliers and local community. The trainings encompass topics such as the significance of mangrove conservation, the effects of plastic pollution on various species, environmentally driven approaches for protecting and rehabilitating ecosystems, as well as the promotion of eco-friendly goods and services.

### Evaluation and Adjustments

We conduct a biodiversity-related risk assessment as part of our management of environmental risk and in coordination with the enterprise risk management process. We assess the biodiversity impacts of our own operations and in areas adjacent to our integrated resorts and other significant sites. Impact is evaluated by location using the Integrated Biodiversity Assessment Tool (IBAT) to determine proximity to areas designated as ecologically important or critical for biodiversity. Further examination is performed on areas within 2 kilometers of our properties. We also review threatened species that may exist within 50 kilometers of our sites. Within our supply chain, we monitor our procurement spending for biodiversity-related impacts and are in the process of identifying other potential risks to deforestation and ocean health.

In the future, our training programs will be enhanced by including more hands-on and region-specific material, with an emphasis on the local environment, identifying native species, managing habitats and controlling invasive species. Additionally, we plan to deliver specialized training sessions including sustainable sourcing practices for our Procurement team. Our partnerships with educational institutions will also continue, as we aim to offer additional interactive workshops and field trips to further advance our biodiversity efforts.

### Supply Chain Biodiversity Assessment

	2024	2025
Seafood procured sustainably	28%	32%
Paper and wood products procured sustainably <sup>5</sup>	19%	34%



# SOCIAL



金沙中國  
Sands China Ltd.

金沙中國有限公司  
SANDS CHINA LTD.

金沙中國  
持百萬行

同心同行

## MANAGEMENT APPROACH

# WORKFORCE DEVELOPMENT

### Oversight and Responsibilities

Our Human Resources department has the responsibility of managing our workforce development initiatives, with oversight by the Senior Vice President of Human Resources.

### Policies

- Team Member Handbook
- SCL Leave Management Policy
- SCL Educational Assistance Policy
- SCL Overtime Policy

### Targets and Commitments

Sands China is committed to investing 7 million training hours in workforce development training between 2021-2025 to enable career progression for our team members and promote advancement of the talent pool in the hospitality industry. Our workforce development initiatives support UN SDG 5: Gender Equality, UN SDG 8: Decent Work and Economic Growth, and UN SDG 10: Reduced Inequalities. To provide transparency, we disclose our performance in alignment with HKEX ESG Reporting Standards and through the S&P Global CSA.

### Strategy

We are dedicated to advancing career prospects and earning power of our own team members, future employees or the broader local workforce, through five categories of development: hospitality related hard skills, business-related soft skills, personal well-being, hospitality and workforce education, and advancement of underrepresented groups. In addition, we expanded our offerings into eight sub-academies under the Sands China Academy, a comprehensive talent development platform which serves not only our team members but also local industry professionals in Macao and the Greater Bay Area.

**Team Member Advancement and Personal Development:** Our training and development initiatives are complemented by programs that foster overall physical, mental and social well-being. Development benefits are available to all team members. Sands China offers 26 talent-development programs along with educational sponsorships, vocational competitions and mentorships. These programs focus on areas such as leadership development and upskilling, personal awareness and soft skills, business-related hard skills, cultural education and professionalism. We also support cross-functional empowerment initiatives that enable team members to diversify their skill sets and pursue career opportunities within the Company. As part of our strategy, regular reviews are conducted to identify talent gaps and facilitate workforce planning. To achieve this, cross-functional empowerment initiatives are implemented in order to diversify their skill sets and pursue career opportunities within the Company. Our focus is on several categories of development to address the main talent gaps, including integrated resort related hard skills, business-related soft skills, personal well-being, hospitality, and workforce education. To ensure the management invest sufficient effort in their respective area, talent development and succession planning was built into the performance management program, as one of the indicator to measure the managerial performance. Furthermore, we maintain a skill matrix for each team member who participated in the programs to help us identify talent gaps and areas for

development. An internal knowledge management framework was established to capture employee knowledge, encompassing various approaches such as internal onboarding processes, internal policies and standards, and an e-learning platform featuring online training, articles, and informative videos. This framework aims to ensure that each department can build and maintain their own talent pool.

**Health, Safety and Well-Being:** We are committed to maintaining a strong management system that protects physical security and promotes overall wellness. Our health and safety programs take a holistic approach, offering a wide range of initiatives that promote well-being, resilience, and a healthy work-life balance. For more details on occupational health and safety, see management approach on page 79. For physical health, we offer a variety of programs including sports clubs, fitness challenges, and health monitoring sessions. Regular health talks, nutrition seminars, and on-site health checks further support our commitment to overall well-being. On the mental health front, we provide resources such as wellness seminars, mindfulness workshops, and events, which features activities and consultations designed to build positive mindsets and emotional resilience. In addition, we recognize the importance of supporting families and promoting work-life balance. We provide opportunities for team members and their families to learn, play, and grow together with programs designed to help working parents balance their professional and personal lives, nurture communication, and create a harmonious family environment.

**Benefits and Work Culture:** Sands China offers non-compensation benefits, including pension and retirement benefits, that cover all local employees. Our non-compensation benefits include medical, dental, vision, short-term disability, life, and accidental death and dismemberment insurance options at no premium cost; group healthcare insurance; pension and retirement programs, tuition/certification reimbursement or other educational support, stress and mental health programs. Housing may be employer-provided or employer-paid for certain team member positions.

Awards under our Equity Award Plan are available to eligible participants only. We set out stock ownership guidelines for directors (including non-executive directors and CEO) in our Equity Award Plan. Furthermore, our Equity Award Plan adopts a formal clawback policy to strengthen the board's legal standing in cases where senior executives have been granted incentive awards on the basis of fraudulent or simply erroneous data.

Variable performance-based incentive pay structure covers all employees at the assistant manager level or above, and sales-related staff. In 2025, 17% of our employees receive bonuses for outstanding performance. Sands China manages, reviews and recognizes team members, as well as helps plan career pathways, through a three-part performance appraisal program. This approach allows managers to provide ongoing measurement, feedback and coaching related to job performance and career progression. The program includes setting goals with annual financial incentives, providing feedback and reviewing performance results. Individual goals are set in alignment with key areas of the team member's responsibility and Company objectives, which includes our commitment to service, responsible business practices and risk management. Performance appraisals are also utilized with non-managerial team members including non-officer staff, and focus on technical competencies and skills. For example, non-officer staff are eligible for variable performance-based pay including one month discretionary bonus paid annually. Sales staff

receive quarterly bonuses for outstanding performance. Other examples of incentive programs include The Venetian Service Star, The Pride of Londoner, The Parisian Heart and Sands Macao Bravo, to reinforce our culture of service excellence. In addition, we present special awards to team members who demonstrate exceptional performance or achieve distinguished external recognitions.

Our Leave Management Policy establishes clear guidelines for leave planning, review and approval. Our human resources management systems track leave balances and provide timely reports and notifications to department heads to remind team members regarding any outstanding leave that needs to be utilized. In addition, the Company seeks to cultivate a culture of growth and innovation. Through our Educational Assistance Policy, we offer education assistance to our team members that include study allowance and learning leave.

Utilizing human resources management systems at our properties allows us to maintain adherence to local labor laws and internal policies. These systems track eligible team member working hours, including overtime, and we conduct regular internal audits to ensure accurate record-keeping. These records are used to calculate appropriate payment, and team members can access a payroll hotline to report payment discrepancies. Additionally, we conduct regular salary adjustments to ensure our salary structure remains competitive. We undertake measures including conducting salary reviews, gathering salary data from external sources, and evaluating local benchmarks to inform making cost of living adjustments due to inflation rate or market practices when appropriate.

Our employment contracts set notice period terminations often longer than required by the Macao Labor Law. The notice period allows team members time to prepare or seek alternative employment after being terminated. The Human Resources Department monitors any potential labor risks and a special task force may be in place in case of any crisis that may lead to mass termination, offering support to impacted team members. This may include offering resumes and interview advice, while connecting team members to our network of employers. The Company did not experience any mass termination during the past decade. Currently, there are no legal requirements for mass terminations in Macao.

We expanded our benefits where we introduce initiatives that help team members balance career and family responsibilities. One of the key enhancements was the introduction of six days of Child Care Leave and the extension of Parental Support Shift, from 30 days to 90 days. Beyond leave policies, we have built a family-friendly environment with practical support, nursing rooms, dedicated lockers, parking spaces, and priority seating for expectant parents on shuttle buses.

**Hospitality Education and Job Skills:** We support higher education and learning programs for hospitality professionals and the local labor pool. We invest in a number of educational programs to provide pathways to careers in hospitality as well as build skill sets for the local job market. Additional programs support individuals hoping to return to work following a career gap.

## Training and Communication

Team Member handbooks, online platforms and property-specific internal communications channels communicate about developmental programs and benefits. Additional engagement mechanisms are utilized on a periodic basis such as daily communication through intranet homepage, staff mobile app, newsletters, pulse surveys, townhall meetings and focus groups. Company's team member communication email is also available to enhance frequency of employee communication.

## Evaluation and Adjustments

We evaluate our performance on an ongoing basis, leveraging regional human resource information systems. Data tracking, visualizations and pulse surveys on various topics including job satisfaction, happiness and stress inform our people management programs and processes, and enable our teams to take action in response.

Annually, we conduct employee engagement surveys covering work environment and safety, job enablement, communication, manager effectiveness, trust, teamwork, recognition, growth and development, well-being, as well as engagement to measure the level of team member satisfaction. Through the survey, we discovered that rostering, growth and development, work-life balance, manager effectiveness, communication and trust are the primary areas requiring attention in 2025. In response, we organized focus groups with team members and launched specific action plans. For example, to promote a better work-life balance and improve the well-being of our team members, we introduced flexible work arrangement that allow hotel operations team members to swap shifts and adjust their leave schedules. We also keep track of how the implemented action plans are progressing. Moving forward, we will continue highlighting areas for improvement and formulate action plans for team member training and development, as well as focus on improving their well-being and work-life balance.

In addition, we assess our approach to managing talent and succession planning through initiatives like the Leadership Development Programme, AI Upskilling Programme, and the Integrated Resort Business Analyst Development Programme, aiming to pinpoint opportunities for enhancement. Moving ahead, our priority is to forecast workforce requirements by expanding training offerings to strengthen our pool of skilled professionals.

Team members have multiple avenues for reporting grievances directly to management or through an anonymous ethics portal. We employ a robust and confidential fact-finding process to review reported issues and determine if remedial measures are needed. We also maintain an open and ongoing dialogue with local labor entities and unions, including the Macau Labor Bureau and the Macau Federation of Trade Unions, to address opportunities, emerging topics and areas of concern.

### Workforce Overview<sup>1</sup>

	Women	Men	Macao	Zhuhai	Hong Kong	Total
Total workforce	14,303	13,795	27,481	525	92	28,098
Permanent	14,281	13,780	27,458	511	92	28,061
Temporary	22	15	23	14	0	37

### Employment Type

	Women	Men	Macao	Zhuhai	Hong Kong	Total
Full-time	14,185	13,690	27,272	511	92	27,875
Part-time	118	105	209	14	0	223
Full-time equivalents (FTEs)	14,244	13,743	27,377	518	92	27,987

### Hiring

	Total
Total number of new hires	3,396
Rate of new hires	12%
% positions filled by internal candidates	5%
Average hiring cost/FTE	\$1,444

### Hiring - by Gender

	Rate	Total
Men	48%	1,637
Women	52%	1,759

### Hiring - by Age

	Rate	Total
Less than 30 years	45%	1,518
30–50 years	53%	1,812
More than 50 years	2%	66

### Hiring - by Region

	Rate	Total
Macao	98%	3,321
Zhuhai	2%	52
Hong Kong	1%	23

### Talent Retention

	2025
Retention rate	91%

### Turnover

	Rate	Total
Total team member turnover	10%	2,793
Voluntary team member turnover	8%	2,164

### Turnover - by Gender

	Rate	Total
Men	51%	1,428
Women	49%	1,365

### Turnover - by Age

	Rate	Total
Less than 30 years	33%	915
30–50 years	39%	1,094
More than 50 years	28%	784

### Turnover - by Region

	Rate	Total
Macao	99%	2,765
Zhuhai	1%	16
Hong Kong	0%	12

### % of Employees Earning Above Minimum Wage

	2025
Macao	100%

### Collective Bargaining

	2025
With the entry into force of union legislation in Macao (Law 6/2024) starting from 2025 employees in Macao may be part of trade unions (note: Law 6/2024 does not grant collective bargaining rights). Gaming employees associations, which are not trade unions, have and continue to exist and they provide forums for discussion between gaming concessionaires and their workforce. Such informal discussions do not reach the level of collective bargaining. Sands China Ltd. complies with all local regulations related to labor and labor union.	0%

<sup>1</sup> Data as of December 31, 2025.

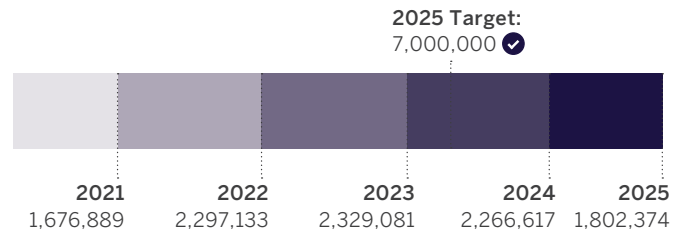
### Investment in Workforce Development

	2025
Compliance training	168,312
Team member hard skills	1,522,786
Team member soft skills	61,251
Other team member training	46,408
Hospitality workforce training	3,617
Total training hours	1,802,374

### Workforce Development Investment

2025 Target: 7 million training hours in workforce development

Training hours since 2021: 10,372,094 hours



Investment in workforce development covers mandatory and voluntary training for team members as well as training for external parties such as retail tenants, suppliers, hospitality professionals and other people in our local labor pool.

### Training and Development

	2025
Average hours of training per FTE	64
Average spend on training and development per FTE	US\$1,429
% of team members received development training (non-mandatory) <sup>1,2</sup>	22%

### Training and Development – Breakdown

	Women	Men	Director and Above	Manager	Supervisor/Specialist	Rank and File
Average hours of training per FTE	62	67	15	30	12	405
% of team members received training <sup>2</sup>	46%	54%	6%	26%	17%	50%

### Training and Development – By Type

	Compliance	Hard Skills	Soft Skills	Wellness & Better Self
Average hours of training per FTE	6	54	2	2

### Performance Reviews

	2025
Team members receiving reviews	98%

### Performance Reviews – Breakdown

	Women	Men	Director and Above	Manager	Supervisor/Specialist	Rank and File
Team members receiving reviews	51%	49%	2%	12%	10%	76%

### Team Member Engagement<sup>3</sup>

	2023	2024	2025
Actively engaged team members	70%	86%	77%

<sup>1</sup> Non-mandatory training excludes SCL Annual Policies Training and AML Training, New Hire Orientation, OHS and Professionalism Training, Cross-trainings, Elite programs and Level up programs, and departments' trainings.

<sup>2</sup> Training refers to vocational training.

<sup>3</sup> Team member engagement represents the percentage of actively engaged team members as determined through engagement surveys, and it is conducted annually.

## MANAGEMENT APPROACH

# OCCUPATIONAL HEALTH AND SAFETY

### Oversight and Responsibilities

Our Human Resources department is responsible for managing impacts related to workplace safety and occupational health with ultimate oversight by the Occupational Health and Safety (OHS) Committee. The OHS Committee meets regularly and facilitates cooperation between management and team members to maintain safe and healthy working conditions. Team members are responsible for contributing to a safe work environment by following practices and protocols and notifying management of health and safety issues.

Our Senior Vice President of Human Resources and Vice President of Asset and Facilities Management provide oversight and chair the OHS Committee. Our Senior Vice President of Human Resources sits at the Executive Committee at the Board level, and reports on occupational health and safety related matters on a quarterly basis, as deemed necessary.

### Policies

- Occupational Health and Safety Policy

### Targets and Commitments

We commit to the safety of our team members, hotel partners, contractors and guests on our properties by striving to prevent accidents and illnesses and promoting healthy lifestyles. We are committed to fulfill legal requirements and social commitments, and driving continual improvement on health and safety targets. Our occupational health and safety (OHS) management systems are certified for the International Organization for Standardization (ISO) 45001:2018 standard.

### Strategy

Our properties maintain OSH management systems that ensure compliance with all public health and environmental laws pertaining to our operations and incorporates safety into company policies, daily operations and communications. A variety of techniques are employed to support OSH management systems, including ISO certification, Kaizen systems, experience sharing, continuous education and management involvement.

We integrate workforce health and safety considerations into our business activities and work with suppliers and contractors to incorporate health and safety considerations into their practices to enhance performance. We use risk assessment methodology to identify work-related and psychological hazards and assess potential issues. We identify hazards by work activity using classifications in 5x5 risk matrix. Through a subsequent risk assessment process, we evaluate existing control measures to manage risks for identified hazards. If the risk level is high, we implement control actions.

We review reports from previous incidents and hold periodic meetings with medical service providers to discuss trends and best practices. Conducting monthly meetings with Departmental OHS wardens, through periodic meetings and safety plan to implement preventive actions and activities, to identify potential hazards, recommend solutions to prevent risks or recurring incidents, monitor key metrics and targets, review action plans and adapt plans to address new challenges.

We manage psychological risks and opportunities in the workplace by offering stress and mental health programs to our team members. Our 24-hour mental health support (Employee Assistance Program) is a rehabilitation type program and a mental health first aider in the workplace aimed at providing support to our team members experiencing negative impacts of exposure to physical and psychological risks by reducing the harmful effects of exposure to psychological hazards.

Through the OHS Committee, we raise awareness and understanding where our team members identify signs of exposure to psychological risks by engaging in open forums. In addition, an internal psychological hazards identification and risk assessment is conducted on annual basis to manage psychological risks and opportunities.

We maintain an emergency response plan, incident response team, emergency drills, incident management system and protective action plan for preventing and managing all emergencies situations that could adversely impact our business operations. Cross-functional emergency response teams are on duty 24 hours a day, seven days a week.

Sands China has a Business Continuity Management (BCM) program that is guided by our global policy and guideline for handling pre-crisis, crisis and post-crisis stages in our business operations. Key efforts to mitigate the impact of emergencies or crisis situations include Business Impact Analysis (BIA) and Business Continuity Plan (BCP), which covered 65 business units across 30 critical departments in 2025.

In the meantime, the Supplier Resiliency Analysis, gap analysis and regular updates ensured uninterrupted premium service delivery. Through these efforts we assisted business units to handle crisis at different stages, preparing for business recovery to maintain our business continuity.

Apart from enhancing team member's awareness by offering tailor made trainings, Sands China conducted different types of situational drills and tabletop exercise to improve the effectiveness of BCP. Topics encompassed IT outage drill, cyber drill, fire and EV drills and terrorist attack ground deployment exercises.

We also offer a range of workshops and seminars to our team members including crisis management team townhall meetings, bomb threat workshop with a field expert, judiciary police workshops, and global security conference. Updates on the BCM program progress are reported quarterly during the global BCM program working group meetings and global security conference.

We report progress bi-annually to our suppliers and hotel partners during the BCM Townhall meetings. Our mechanism regarding risk assessment conducted on BCM and its effectiveness includes Horizon Scan and Threat, Vulnerability, and Risk Assessment (TVRA) to identify top risks in the upcoming year. We also survey team members on their perceived top risks and share the results at BCM Townhall. Effectiveness is measured through TVRA and focused on identifying mitigation measures.

### Training and Communication

Our OHS Committee is responsible for driving OHS strategies, define goals, set standards, practices and policies, discuss pertinent safety issues and solutions, monitor departments' compliance and provide assistance and training as needed. The OHS Committee generally meets on regular basis and at minimum annually. Team members attend various OHS trainings covering general and department-specific health and safety topics to improve awareness. Field-specific OHS accreditations and safety warden trainings ensure departments and supervisors maintain applicable standards and practices.

In addition, team members in ISO-certified departments are trained periodically on OHS concepts. Through an open forums and dialogues, team members are encouraged to provide feedback to management and human resources regarding occupational health and safety protocols, practices, procedures and processes.

### Evaluation and Adjustments

We aim to continually improve our performance by tracking key metrics and evaluating our progress in reducing and preventing health issues including work-related and psychological hazards, against internal health and safety targets. Our OHS Committee meets regularly to review objectives, performance, training, resources needed and follow-up actions.

To monitor safety efforts, we periodically audit, inspect and review departments for compliance with our health and safety policies and procedures. This includes annual internal and external inspections to implement improvements in accordance with suggestions by Macau Labour Bureau, and audits of the occupations health and safety management system performed by qualified team members who have been trained as internal auditors for ISO 45001. Additionally, we investigate significant incidents that occur and review Company procedures to prevent and respond to these events.

Finally, the BCM program is reviewed and assessed by a third-party consultant for continuous improvement. Improvement areas identified through the BCM program include hotel operations system lead time in case of business interruption, enhanced interdepartmental collaboration through participation in drills exercises, supplier resiliency analysis and collaboration with critical infrastructure suppliers established stronger resilience against utilities outage.

Moving forward, we will incorporate these improvement areas into our BCM continuous improvement cycle by planning and implementing corrective measures, conducting further drills to validate progress, and reviewing outcomes through our regular BCM governance forums.



Coastal Fantasia: The Lobster King's Vacation in Macao

### Company Benefits<sup>1</sup>

- ✔ Comprehensive healthcare and dental benefits
- ✔ Retirement programs
- ✔ Paid time off
- ✔ Paid sick leave
- ✔ Paid parental leave (primary and non-primary)<sup>2</sup>
- ✔ Flexible and part-time options
- ✔ Remote work arrangements<sup>3</sup>
- ✔ Stress and mental health programs
- ✔ Sport and physical health opportunities
- ✔ Pension and retirement benefits<sup>4</sup>
- ✔ Lactation facilities and arrangements<sup>5</sup>
- ✔ Other benefits<sup>6</sup>
- ✔ Additional paid leaves<sup>7</sup>

### OHS Management

	Rate	Total
Team members covered by OHS management system	98%	27,480
Team members covered by OHS management system that is externally audited <sup>8</sup>	74%	20,663

### Safety Data

	2025
Work-related fatalities	0
Work-related fatality rate <sup>9</sup>	0
High-consequence work-related injuries	3
High-consequence work-related injury rate <sup>9</sup>	0
Recordable work-related injuries <sup>10</sup>	518
Total recordable incident rate <sup>9</sup>	1.7
Lost-time incident rate <sup>9</sup>	0.8
Lost days due to work-related injury	11,142
Total number of hours worked	60,238,797
Work-related ill-health fatalities	0
Cases of work-related ill health	0
Team members trained on health and safety standards	3,086
Absentee rate <sup>11</sup>	3%
Gaming floor areas where smoking is allowed	0
Gaming staff working in areas where smoking is allowed	0

### Parental Leave<sup>12</sup>

	Women	Men	Total
Team members that took parental leave	224	249	473
Team members that returned to work after parental leave	219	248	467
Return-to-work rate of Team members that took parental leave	98%	100%	99%
Team members who returned and were still employed after 12 months	201	182	383
Retention rate of team members that took parental leave after 12 months	82%	74%	78%

### Benefits

	2025
Team members participating in health programs	100%
Team members participating in well-being programs	100%

<sup>1</sup> Benefits are available to all full-time and eligible part-time team members; specific plan options vary by business unit. These include medical, dental, vision, short-term disability, life, and accidental death and dismemberment insurance options at no premium cost; group healthcare insurance; and other support for both physical and mental health, such as a free employee assistance program for team members.

<sup>2</sup> The Company provides paid leave for eligible team members, men and women, who are new parents, according to local laws and regulations. Eligible women team members are entitled to 70 days of paid maternity leave, while male team members are entitled to five days of paid paternity leave with flexibility on when they take their leave.

<sup>3</sup> Working from home may be available, subject to operational needs and departmental approval. At Sands China, we provide flexible working arrangements for eligible team members to assist with their personal needs, such as childcare, study or health requirements. We have also accommodated some team members with the resources to work from home, if the nature of their work allowed for remote operation.

<sup>4</sup> Our pension and retirement benefits cover 100% of our full-time team members. Team members can participate in retirement planning programs, which include employer and employee contributions to help team members build fund reserves for the years after retirement.

<sup>5</sup> Accommodations are provided to support team members who chose to breastfeed upon returning to work.

<sup>6</sup> The Company provides an array of benefits to help our team members achieve greater work-life balance. These benefits include fitness centers; subsidized meals; discounts on retail goods, services, hotels and other offerings; tuition reimbursement; health screenings and various participative activities to boost team member engagement.

<sup>7</sup> Additional paid leaves include matrimonial leave, compassionate/bereavement leave, and hospitalization leave, among others.

<sup>8</sup> Including properties who undergo external audits by local regulators.

<sup>9</sup> Calculated based on 200,000 hours worked.

<sup>10</sup> The primary types of work-related injuries include twists, sprains and overextension; cuts, stabs and clamp; hitting/striking against object; slip/falls.

<sup>11</sup> Absentee rate refers to the number of absentee days in the accounting period per total days scheduled to be worked in the same accounting period. Data Coverage: 100%.

<sup>12</sup> Team members entitled to parental leave include those that had an event that qualifies them for parental leave.

## MANAGEMENT APPROACH

# CULTURE AND INCLUSION

### Oversight and Responsibilities

The culture and inclusion program is led by the ESG Committee with support from senior leaders overseeing each area of focus, including Human Resources, Procurement and Legal teams.

### Policies

- LVS Global Code of Business Conduct and Ethics
- LVS Global Preventing Discrimination and Harassment Policy
- LVS Global Reporting and Non-Retaliation Policy
- LVS Global Diversity Statement

### Targets And Commitments

We are committed to ensuring an inclusive and collaborative working environment with a deep appreciation and respect for the diverse backgrounds of our team members, guests and business partners. Our focus on creating a diverse and inclusive culture spans the recruitment, training and development of team members, as well as engagement with business and community partners. By end of our reporting cycle in 2025, we aim to achieve women representation in junior management to 47%, and 45% women representation in management as part of our path to achieving gender parity.

Our culture and inclusion initiatives support UN SDG 5: Gender Equality and UN SDG 10: Reduced Inequalities. We are also committed to transparency and disclose our performance in alignment with HKEX ESG Reporting Code and through the S&P Global CSA.

### Strategy

We have identified five essential areas for our culture and inclusion efforts: human resources and talent management, supplier diversity and inclusion, community investments in diverse organizations, governance, and benchmarking and communications.

**Human Resources and Talent Management:** We foster an environment in which team members are able to fully actualize their potential, resulting in a more diverse, skilled and experienced workforce that is better prepared for leadership positions within the Company. This includes team member resource groups which provide various mechanisms for support, networking and mentorship. We also focus on recruitment and selection practices that yield a diverse range of candidates at all levels and monitor the gender pay data to ensure equal remuneration. As an equal employment opportunity employer, we strive to ensure our team members have equal access to the

same opportunities, as demonstrated by our Equal Employment Opportunities Statement. We are strongly committed to fairness and equal opportunity in employment, and, to that end, we will not tolerate discrimination against our team members in any form. We have policies in place to support and encourage culture and inclusion, and therefore equal pay between genders.

**Supplier Diversity and Inclusion:** We enhance opportunities, strengthen relationships and foster innovation with local SMEs, including micro-enterprises, Macao young entrepreneurs and “Made-in-Macao” businesses to promote diversity within our supply chain.

**Community Investments:** We support nonprofit organizations representing the needs of diverse populations to increase awareness and support for culture and inclusion in our local community, aiming to remove systemic barriers and empower underrepresented groups.

**Governance:** We promote culture and inclusion in all aspects of our operations and ensure that processes for issues raised – both directly and indirectly – support the attainment of positive outcomes.

**Benchmarking and Communications:** We ensure a supportive and collaborative corporate culture by clearly communicating company values and progress around culture and inclusion initiatives and fostering mutual appreciation and respect among team members. We also work to develop a best-in-class approach for disclosure of the Company’s culture and inclusion metrics to ensure transparency, accountability and continual innovation.

### Training and Communications

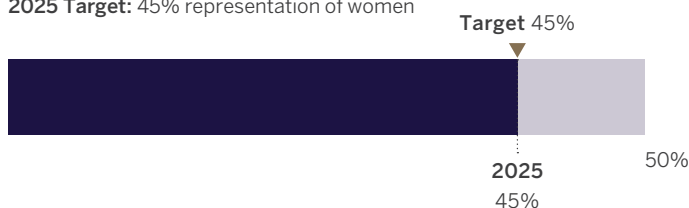
The Company promotes culture and inclusion in the workplace through support for various team member resource groups. A key part of our culture and inclusion agenda is providing ongoing trainings and insightful discussions to bring attention to culture and inclusion issues, foster understanding and inspire progress. A variety of programs helped us achieve our women in management targets.

### Evaluation and Adjustments

We annually evaluate and disclose culture and inclusion-related metrics, including gender and racial diversity by employment level, age, disability and board diversity. In addition, we track discrimination and harassment cases and periodically review pay equity studies. Team member surveys are used to inform our approach.

### Representation of Women in Management<sup>1</sup>

2025 Target: 45% representation of women



### Representation of Women in Junior Management<sup>2</sup>

2025 Target: 47% representation of women



<sup>1</sup> Includes managers, directors, vice presidents and above.

<sup>2</sup> Includes assistant manager to senior manager positions.

### Gender Diversity

	Women	Men
Share of total workforce	51%	49%
All management positions	45%	55%
Junior management positions	47%	53%
Top management positions	33%	67%
Revenue-generating management positions <sup>1</sup>	44%	56%
Science, technology, engineering and math (STEM)-related workforce	24%	76%

### Nationality

	Share in all management	Director and above	Manager	Supervisor/specialist	Rank and file	Total workforce
Chinese	83%	2%	10%	9%	67%	87%
Filipino	1%	0%	0%	0%	4%	5%
Malaysian	1%	0%	0%	0%	0%	0%
Nepali	0%	0%	0%	0%	2%	2%
Portuguese	10%	0%	1%	0%	1%	3%
Rest of world	5%	0%	0%	0%	2%	3%

### Age

	Total
Less than 30 years	12%
30–50 years	61%
More than 50 years	27%

### Disability

	Total
Disabled team members	0.3%

<sup>1</sup> Includes Macao team members, excluding hotel partners. Data coverage: 95%.

## MANAGEMENT APPROACH

# HUMAN RIGHTS

### Oversight and Responsibilities

Issues related to human rights are governed at the highest level of the Company through oversight by the Board's ESG Committee as part of its overall ESG responsibility. Several internal departments are responsible for managing human rights, including the Human Resources, Legal, Compliance, and Procurement and Supply Chain teams, supported by the Security and Surveillance teams and front-line team members in relevant departments. Our Senior Vice President of Human Resources is responsible to oversee prevention of discrimination and harassment. Ongoing management and implementation of counter-human trafficking initiatives is the responsibility of our human trafficking prevention committee, who collaborate closely with law enforcement.

### Policies

- LVS Global Human Rights Statement
- LVS Global Code of Business Conduct and Ethics
- LVS Global Supplier Code of Conduct
- LVS Global Preventing Discrimination and Harassment Policy
- LVS Global Human Trafficking Prevention Policy
- LVS Global Reporting and Non-Retaliation Policy

### Targets and Commitments

We are firmly committed to protecting fundamental rights and freedoms for all people, without regard for race, color, religion, language, age, gender, national origin, sexual orientation, gender identity, gender expression, mental or physical disability, genetic information, marital status, or any other status protected by law. We also are strongly committed to fairness and equal opportunity in employment<sup>1</sup> and will not tolerate harassment or discrimination in any form in our workplace or any work-related settings, whether by fellow team members, supervisors, managers, officers, directors or anyone who interacts with the Company such as vendors, contractors, consultants, agents or guests. We condemn human trafficking in any form, including sex trafficking, forced labor and child labor, in our operations and supply chain.

Finally, Sands China adheres to the Macao Labour law, and no child or forced labor cases have ever been identified.

### Strategy

Human rights protection is fully integrated into our business, with stringent processes and rigid standards to enforce our zero-tolerance policy for violations. We preemptively identify human rights risks and seek to prevent and mitigate adverse impacts in our direct operations and value chain. Significant risks are escalated, managed and reported to the Board through our Enterprise Risk Management (ERM) process.

We require suppliers to provide fair and safe working conditions and treat their employees with dignity and respect. As part of our supply chain management process, we mitigate and address adverse human rights impacts, including child labor<sup>2</sup>, forced labor, human trafficking, remuneration, discrimination, harassment, freedom of association and collective bargaining. We also screen for human rights risks when establishing new business relationships and ventures.

**Discrimination and Harassment:** To mitigate risk, we conduct background checks before hiring, and all team members must agree to our Code of Business Conduct and Ethics and attend annual training. When issues arise, our remediation process includes conducting prompt, consistent, thorough and neutral investigations by our Human Resources, Compliance, Investigations and Legal teams, as well as other departments that may be impacted.

**Human Trafficking:** We have instituted proactive and reactive strategies to safeguard our properties and patrons from human trafficking. Additional measures are in place to prevent trafficking associated with personnel such as construction and migrant workers.<sup>3</sup>

### Training and Communication

All team members must acknowledge our Code of Business Conduct and Ethics, as well as participate in mandatory anti-harassment and non-discrimination training upon hiring and annually. We encourage team members to report incidents to Human Resources or through our confidential third-party ethics hotline, which is reinforced by our Non-Retaliation Policy.

We train all team members to identify suspicious activity with respect to human trafficking, both during onboarding and through annual compliance courses, and front-line team members receive additional training. Team members and guests have several means to report suspected incidents, including alerting security or management personnel, contacting the company through corporate and property websites, and using our anonymous ethics hotline, which is available in multiple languages.

### Evaluation and Adjustments

We update our processes and protocols for addressing human rights risks on an ongoing basis to incorporate the latest intelligence and standards of performance. To maintain a pulse on the current environment, we review and establish metrics for discrimination and harassment cases in our risk assessment. Team members are also asked to participate in periodic ethics surveys.

<sup>1</sup> Except that the Company does not hire individuals under the age of 18, and individuals under the age of 21 are not legally permitted to work on gaming floors. These exceptions are in place to comply with legal regulations and to maintain a safe working environment for all team members.

<sup>2</sup> Suppliers shall not employ any persons under the age of 16 under Macao Labour law or the applicable minimum legal age for employment, whichever is higher.

<sup>3</sup> All team members are required to have written contracts and to provide true identification ("ID") copies. Non-local team members are also required to get approval from the Macao government in which their ID and ages are checked.

### Counter-Human Trafficking Training

	Number completed	% completed
Directors and above	637	97%
Managers	3,152	99%
Supervisors/specialists and rank and file	23,882	100%
Total	27,671	100%

### Counter-Human-Trafficking Training

	Total
Number of team members trained (specialized)	5,821
Total training hours (specialized)	5,820

### Discrimination and Harassment Training

	Number completed	% completed
Directors and above	637	97%
Managers	3,149	99%
Supervisors/specialists and rank and file	23,771	99%
Total	27,557	99%

### Security Personnel Training

	Number completed	% completed
Counter-human trafficking	1,078	100%
Discrimination and harassment	1,075	100%

## MANAGEMENT APPROACH

# RESPONSIBLE GAMING

### Oversight and Responsibilities

The ESG Committee of our Board of Directors provides oversight of the ESG strategy and ESG issues including Responsible Gaming. The ESG Steering Committee at the executive level is responsible for managing the implementation of the ESG Program and related policies, as well as ESG initiatives, including Responsible Gaming. This Steering Committee meets quarterly to consider strategic initiatives and ensure the ESG program is held at the highest standards.

Our Vice President of Concession Administration and Casino Compliance, who is accountable for Responsible Gaming, provides updates on Responsible Gaming initiatives, policies and strategy during the ESG Steering Committee, following an ESG topical presentation schedule.

Our Vice President of Concession Administration and Casino Compliance is responsible for implementing our responsible gaming program at Sands China and is assisted by Responsible Gaming Ambassadors, dedicated Responsible Gaming teams and casino team members who have been trained in identifying signs of problem gaming behavior.

In addition, 100% of our team members undergo periodic training on these topics and are responsible for following processes and providing support.

### Policies

- Responsible Gaming Program
- Responsible Gaming Mission and Commitment

We have policies in place to promote responsible gaming, responsible marketing and sales.

As required by legal regulations, we have set out and formalized internal procedures for team members and Responsible Gaming Ambassadors to assist patrons who request to be excluded from Macao casinos. The Gaming Inspection and Coordination Bureau (DICJ) Responsible Gaming Guidelines requires Macau gaming operators to maintain documents relating to the number of Responsible Gaming ad hoc group members (Responsible Gaming Ambassadors), and their scope of duties and procedures for implementing responsible gaming work in providing assistance to patrons in need.

We have set out and formalized internal procedures to becoming and maintaining the qualification as Responsible Gaming Ambassadors' scope of duties, types of responsible gaming red flags and service guidelines for assistance to patrons. We have set out and formalized internal procedures for account verification and handling for patrons with barring exclusions. The procedure provides guidance to all Marketing Front Line team members on the handling of all existing membership accounts with active exclusion flagged for barring or self-exclusion purposes.

All team members are required to contact and notify Sands China's Security and Surveillance departments upon the approach of any individuals who are subject to Government bar/self-exclusion.

### Targets and Commitments

We are committed to establishing an environment that promotes responsible gaming by raising awareness of the potential effects of gambling disorder behaviors and providing information for patrons seeking help. Our properties adhere to local laws addressing casino operations, advertising and marketing, which are heavily regulated, and support social safeguards established by the Macao government.

Sands China will continue to work closely with the Macao government on carrying out its responsible gaming policies and directions, as well as collaborate with the related local professional organizations and institutions on promoting responsible gaming via a diversified approach.

As part of our commitment to Responsible Gaming, advertising and marketing of casino gaming, we strictly comply with DICJ requirements, and exceed base requirements. We make no false or misleading claims and do not exaggerate claims about the probabilities of winning at various games.

In addition, our advertising and marketing materials contain responsible gaming messages, which include a 24/7 helpline managed externally by a third-party, self-exclusion application QR code available in our malls, and an exclusive responsible gaming channel available in television screens of all hotel rooms, displaying responsible gaming messages, self-exclusion videos and help-seeking information 24 hours a day. Responsible gaming messages are displayed at all Casino entrances, guest shuttle buses, Cotai strip LEDs and television screens inside smoking rooms at casino floors. Gaming related promotions are advertised only inside our casinos.

All Sands China properties offer responsible gaming private interview rooms for patrons to cool-off. Our Responsible Gaming Ambassadors may invite patrons to the interview room whenever in need, and provide them with responsible gaming assistance, and information at the end of the interaction.

Sands China has set industry-leading measures on financial/time limits on gambling. We share tips to our patrons to play responsibly including to set a limit and stick to a budget for gambling; set a time limit for gambling; do not carry credit or ATM cards into the casinos; do not drink alcoholic beverages and gamble at the same time; and do not borrow money to gamble. Measures on financial/time limits on gambling are available at every casino entrance, cage, marketing counter, and can also be found in our Responsible Gaming webpage.

As part of our ethical marketing practices, we focus on protecting children from gambling. We are committed to promote responsible gaming awareness to children by instilling beneficial financial concepts and increase their knowledge of deterring deviant behavior through educational activities hosted by Sands China.

## Strategy

Annually, we review our responsible gaming program to identify areas for optimizing responsible gaming practices including: team member training, self-limit options, accessible and prominent responsible marketing/communication and accessibility of information, partnerships with organizations that address the issue, and a unique Responsible Gaming Ambassador program that was developed with leading experts and stations offering team member support on casino floors 24 hours per day, seven days per week.

We employ standard industry protocols, such as prominent posting of gambling disorder helplines, throughout our properties.

## Training and Communication

For Sands China, Responsible Gaming training is the operational engine that drives its quality control in Macau. It ensures: standardized, compliant operations that satisfy regulators; consistent, observant service that protects guests; proactive risk management that safeguards Sands China's financial and reputational assets; and a sustainable business model aligned with Macao's long-term development goals.

Ultimately, it transforms responsible gaming from a policy statement into a living, breathing function of daily operations, managed and executed by every employee.

100% of our team members participate in responsible gaming training at their orientation. According to the DICJ Responsible Gaming Guidelines, Responsible gaming refreshment training occurs every two years for all casino team members.

As the pioneer of Responsible Gaming Operator in Macau, nearly 100% of our workforce receives responsible gaming training every two years. Last round of responsible gaming training occurred in 2025, with 99.2% of our workforce being trained with at least one hour of responsible gaming training per team member. The training is provided to our team members via internal myLearning online platform. For team members who do not have a Company e-mail account, the responsible gaming training can be completed in person, and it is provided by our Responsible Gaming trainers.

100% of our Responsible Gaming Ambassadors completed the responsible gaming ambassador training course and are now certified on responsible gaming practices. The responsible gaming training ensures all our team members learn how to recognize the signs of potential gaming-related problems, the risk of gambling and how to prevent gambling disorder and bring concerns to a Responsible Gaming Ambassador, who has gone through intensive training led by university and gaming industry experts. The scope of the training covers the following major topics and takeaways: Why do people gamble; What is Responsible Gaming; Clarify the Characteristics of Responsible Gaming & Gambling Disorder; Identify the Behaviors of Gambling Disorder; Assistance available for people with Gambling Disorder; Casino Entry Ban; Understand Sands China Ltd.'s Legal Obligations.

In 2025, we also provided responsible marketing and sales training to 100% of our front-line team members during their orientation. The "Sands Resorts Macao, Paiza and Sands Rewards Membership Highlights Training" covers benefits of our membership programs and our offered products, including hotels, F&B, attractions and shopping areas. We will continue to provide responsible marketing and sales training for new front-line team members. When changes in practices occur, timely communication will be delivered to our front-line team members by relevant departments.

## Evaluation and Adjustments

Systematic and risk-based audits are conducted annually on responsible gaming procedures and practices including audits to obtain Responsible Gaming Accreditations for our properties, audits of our responsible gaming annual report and responsible gaming form submitted to DICJ. These audits are conducted by local government-related working groups.

In addition, our internal audit department performs annual ACP (Anti-Corruption Policy) audits to evaluate the Company's ACP program and compliance to department policies and procedures, including marketing and sales.

Sands China establishes a robust, multi-layered audit and control system on all marketing and promotional activities. This involves distinct yet complementary audits: the Gaming Audit team conducts audits on promotional programs in accordance with the applicable regulatory requirements. Concurrently, the Finance NGO (Non-Gaming Operations) team audits the financial controls around pricing authorization, revenue collection, processing, recognition and recording of the financial transactions for services and products provided by our revenue centers such as hotel revenues, restaurant revenues, show tickets or venue rental revenues and conventions & exhibitions, ensuring compliance with accounting policies. The team is also responsible for auditing complimentaries (COMP) authorization and limits. Services and products that are comped through marketing programs are subjected to COMP audits to ensure compliance with COMP policies. The Brand Marketing department itself maintains procedures and internal controls in place to ensure advertising materials undergo internal reviews and approvals. In conjunction with respective responsible gaming departments in reviewing materials against gaming standards prior to any publication or release outside the gaming floor. This approach—spanning execution, financial/operational delivery, and content creation—ensures a consistent, accountable, and principled marketing environment across all customer touchpoints.

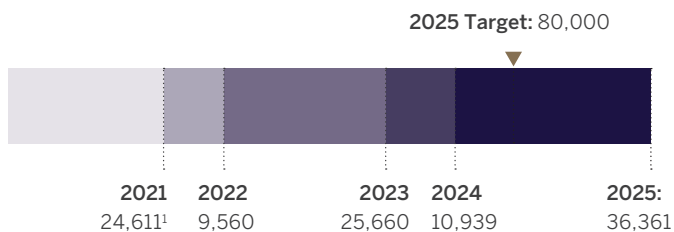
Our responsible gaming program is evaluated regularly for alignment with leading industry research and science-driven best practices. We optimize our programs through ongoing partnerships with industry experts, problem gaming prevention and treatment centers, and educational and community organizations specializing in this area.

Looking forward, we will focus on combating the social issues arising from gambling disorder by collaborating with the Macao government and local nongovernmental organizations, as well as the University of Macau through our Sands Responsible Gaming Academy and plan for improving our responsible gaming initiatives.

## Responsible Gaming Training

**2025 Target:** 80,000 hours in responsible gaming training

**Training hours in Responsible Gaming (since 2021):** 107,131 hours



## Responsible Gaming Training<sup>2</sup>

	2025
Number of team members trained	26,685
Number of team members trained (specialized)	673
Number of responsible gaming training hours	36,361
Number of facilities with implemented responsible gambling accreditation <sup>3</sup>	5

## Satisfaction

	2025
Customer satisfaction	90%

Our customer surveys are sent to our guests after their stays to evaluate customer satisfaction, measure service quality performance and gauge customer expectations. We provide several communication options such as email, Wechat and QR code which are displayed at our properties to invite guests sharing their feedback. Customer satisfaction represents the percentage of satisfied customers compared to the total number of customers responding to the survey<sup>4</sup>.

We have implemented a digital tool designed to capture guest feedback across our entire portfolio to ensure that guest feedback and complaints are recorded accurately and efficiently. It is also used to monitor, handle, and resolve any customer concerns. Additionally, our feedback system features an automated ticketing system that facilitates follow-up on every complaint, helping to improve response time and overall customer satisfaction. We have various methods to collect guest feedback such as Post Stay Survey, QR Code Generic Survey, SR App to recognize exceptional service and properties' official website. Qualtrics serves as the single, centralized repository for all collected feedback. With real-time access granted to all necessary departments, teams can oversee feedback and respond without delay.

Moreover, we hold regular meetings—both daily and monthly—to assess input, resolve concerns, and foster continual progress. Weekly and monthly summary reports are also compiled, helping us identify trends and assess how well we are performing. Feedback collected from multiple sources help pinpoint areas needing enhancement. The most frequently encountered challenges involve hotels, F&B, public areas, and transportations. The key areas for improvement included breakfast services, front desk line control and facility maintenance. Management teams review progress in these areas on a monthly basis, addressing any shortcomings and refining their approach for improvement when necessary.

Going forward, we will continue to ensure that any issues brought up by our guests receive immediate attention and we will continuously look for improvements by focusing on aspects with lower satisfaction ratings. Furthermore, we are dedicated to safeguarding the data privacy and security of our guests, team members, suppliers and business partners. For more information, please see **Privacy and Cybersecurity** page 97.

## Gaming Compliance

	2025
Incidents of non-compliance with regulations concerning the health and safety impacts of gaming products and services	0
Incidents of non-compliance with regulations concerning gaming product and service information and labeling	0
Incidents of noncompliance with regulations concerning gaming marketing and communications, including advertising, promotions and sponsorship	0

<sup>1</sup> Responsible gaming training hours have been restated for 2021.

<sup>2</sup> Responsible gaming refreshment training occurs every two years for all casino team members as required by DICJ, with the last round of training occurring in 2025. All new team members are required to undergo training during orientation.

<sup>3</sup> The Sands Macao, The Venetian Macao, The Londoner Macao, The Parisian Macao, and The Plaza Macao casinos obtained the newly developed Macao-localized Responsible Gaming Indicator accreditation.

<sup>4</sup> Our Operations Excellence department is responsible for improving Company's overall customer service. This department provides customers with after-sales service by monitoring online reviews on a daily basis and responding to guest feedback in a timely manner.

# MANAGEMENT APPROACH

## COMMUNITY OUTREACH

### Oversight and Responsibilities

The Sands Cares community engagement program, guides our initiatives to address the health of our community and is overseen by our Senior Vice President of Human Resources and Vice President of Corporate Communications and Community Affairs, with the support of our Head of Sustainability. Our Sands Cares ambassadors are responsible for implementation of the program’s initiatives, including coordination of volunteer efforts.

### Policies

- LVS Global Charitable Contributions and Sponsorship Policy
- LVS Global Corporate Giving Guidelines

### Targets and Commitments

A fundamental part of Sands China’s culture is the commitment to helping our region maintain a high quality of life and address areas of need for residents. Through Sands Cares, we focus on corporate giving, capacity building and volunteerism. We have set an ambition to contribute 200,000 team member volunteer hours by 2025 in support of our community.

### Strategy

We participate in local community engagement and development programs. We engage in initiatives that promote our region’s resilience around issues of concern and crisis situations, build local business and nonprofit capability to advance success, promote educational opportunities to create a thriving workforce of the future, and preserve the unique cultural and natural heritage of our community. During the 2021–2025 reporting cycle, we placed emphasis on accelerating our volunteer initiatives while continuing our philanthropic giving and capacity-building efforts. Our team member volunteer framework consists of three categories: participating in team member-selected community activities to encourage an overall spirit of giving back, engaging in company-coordinated volunteer programs to address local issues prioritized by the company, and lending skills-based volunteer support that leverages the talents and expertise of our workforce. Total number of hours of service to the community include employee volunteerism with green activities, elderly and disadvantaged groups, and other initiatives.

In addition, we support the building of social capital among the team members who choose to work with us, our partners and suppliers, and the community we serve, on whom our business success depends. We participate in local social networks through events and activities we organize to support and build a sustainable community, and to promote well-being and cohesion. We encourage a motivated workforce that connects with the community to support social causes through our Sands Cares Program, building social participation, trust and solidarity.

### Training and Communication

We execute training to successfully carry out our initiatives. We ensure our local community is represented in our stakeholder engagement process through participation by nonprofit and civic leaders.

### Evaluation and Adjustments

We track various KPIs related to community contributions to understand progress against our goals and commitments. Nonprofit partners are asked to provide regular reports detailing the impact of our contributions on their causes, and we act upon their feedback. Additionally, surveys are conducted following volunteer events to understand and learn from the experience of participating team members. The evaluation of the Entrepreneurship Recruitment Programme for Rua das Estalagens, which is part of the Community Revitalization Programme, has demonstrated significant social benefits by delivering organized financial assistance to local SMEs, tracking their development, and supplying operational guidance via ongoing communication. Through our enhanced promotional activities, marketing strategies, and joint efforts with the Macao government, these initiatives have resulted in increased employment opportunities, drawn additional visitors and stimulated economic growth.

By the end of 2022, we had surpassed our 2025 ambition to contribute 110,000 community service hours, logging more than 172,296 hours and exceeding the goal by 57%. In 2023, we have set a new community volunteerism target of achieving 200,000 service hours during the 2021–2025 reporting cycle, accounting for escalated pandemic support while striving to remain ambitious. As we look ahead, our focus will remain on refining our volunteer initiatives to boost the quality of engagement, strengthen support for local SMEs, and further develop opportunities for youth participation, events, and revitalization activities. We intend to intensify our work within the Community Revitalization program, aiming to broaden our social influence and generate greater social returns on our investments.

### Community Contributions

	2025 (US\$)
Cash donations	\$880,611
In-kind donations	\$191,941
Events and sponsorships	\$20,396,870
Team member volunteer hours	19,560
Team member volunteer hours during paid work time	3,549
Amount of food donated (kg)	40,758
Number of NGOs supported	57
Number of community events	252
Disaster relief kits built and donated	31,500

### Community Contributions

2025 Target: 200,000 Volunteer Hours

Total since 2021: 224,714 Volunteer Hours



# GOVERNANCE



## MANAGEMENT APPROACH

# CORPORATE GOVERNANCE

### Oversight and Responsibilities

Sands China's Board of Directors oversees the Company's corporate governance efforts. The Company's senior executives are responsible for execution of and accountability to defined standards. The Board is elected by Shareholders and provides oversight of, and strategic guidance to senior management, including selecting the senior leadership team. The Board delegates authority and responsibility for conducting the day-to-day operations of the business to senior management and maintains oversight of their performance.

### Policies

- Board Diversity Policy
- Board of Directors Approval and Authorization Policy
- Board of Directors Corporate Governance Guidelines
- Committees Terms of Reference
- Memorandum and Articles of Association
- Shareholders' Communication Policy

### Targets and Commitments

With a steadfast commitment to effective governance practices, the Board of Directors and senior management team have established a comprehensive corporate governance framework to meet the specific mandates in Macao, Hong Kong and the Cayman Islands. Specifically, we adhere to requirements outlined under the Listing Rules, the applicable rules and regulations of the Macao laws, the Hong Kong laws and the Cayman Islands laws.

### Strategy

Our corporate governance framework has been established in our Memorandum and Articles of Association and Board of Directors Corporate Governance Guidelines, along with other governing documents.

### Board of Directors

Our corporate governance structure is defined and overseen by the Board with our senior executives spearheading execution of and accountability to our Board's defined standards and processes. At the Board level, Sands China has established the leadership capability and comprehensive controls to ensure we fulfill our primary directives - delivering strong business returns, driving sustainability and addressing stakeholder interests.

### Board Structure

Our Directors bring a variety of experiences and core competencies that contribute to the strategic execution and management of risk for our Company. In 2025, our Board includes ten Directors, five of whom are independent. The Board has five Committees, which include the Audit Committee, the Remuneration Committee, the Nomination Committee, the Sands China Capital Expenditure Committee and the ESG Committee. These Committees operate under their respective terms of reference approved by the Board.

### Board Composition

The Nomination Committee selects director candidates by considering the appropriate skills and personal characteristics that complement the current makeup of the Board and address the needs of the Company, having due regard to the Company's Nomination Policy, Board Diversity Policy and Board of Directors Corporate Governance Guidelines. The Company maintains procedures for Shareholders to propose a person for election as a director

of the Company at any general meeting, the details of these procedures are available on the Company's website. Nominees' particulars will be included in an announcement or a circular to be published by the Company to its shareholders. Procedures for Shareholders to Propose a Person for Election as a Director are available at our Corporate Governance Webpage <https://www.sandschina.com/corporate-governance.html>. Three of the non-executive members of the Board possess general expertise in risk management related to auditing, accounting and risk assurance. Factors used in director selection include ethical standards and integrity; independence; diversity of the existing Board; skills and experience of candidates to complement existing Board members; the number of other public company boards on which candidates serve; ability and willingness to dedicate sufficient time, energy and attention; and ability and willingness to comply with the duties and responsibilities set forth in the applicable rules and regulations, and other governing documents.

### Governing Protocols

We have established a comprehensive corporate governance framework and practices for our Company's operations and applied the principles of the Corporate Governance Code set out in the Appendix C1 of the Listing Rules. We put a number of policies and procedures in place to reflect key components of our corporate governance framework. Please refer to our 2025 Annual Report for more details. The 2025 Annual Report, along with other governing documents such as the Memorandum and Articles of Association, are available on our website at <https://www.sandschina.com>.

### Training and Communication

Within the first 90 days after appointment to the Board, each new member of the Board shall participate in a mandatory orientation program. In addition, the Company's management shall provide new Board members with materials, briefings and educational opportunities to familiarize them with the Company and enable execution of their duties. From time to time on a continuing basis, to ensure directors' contribution to the board remains informed and relevant, all Board members shall participate in continuous professional development.

Directors are encouraged to attend the annual general meetings and are expected to attend Board meetings and meetings of Committees on which they serve. They are also required to devote the time needed and participate in meetings frequently as necessary to properly execute their responsibilities. Directors are expected to review meeting materials prior to Board and Committee meetings and communicate to management any questions or concerns that they wish to discuss in advance of meetings. Further, the ESG Committee received updates on the ESG reporting requirements and related Listing Rules, Stock Exchange's new climate-related disclosure requirements, ESG strategy and approach as well as latest ESG-related market trends and developments throughout the year 2025.

### Evaluation and Adjustments

The Board and its Committees annually conduct formal evaluation of its own performance with an independent external party assisted in the design of the review process, development of the questionnaires and analyzing the review findings on an anonymized basis. The ESG Committee reviews as required by the Terms of Reference include annual review of the effectiveness of the risk management and internal control systems on ESG related matters to strengthen oversight of the ESG program. We also conduct annual reviews of the ESG Committee's own performance, address gaps identified and conduct year-on-year improvements. Our Board will continue reviewing our current sustainability strategy for better alignment with our objectives and targets moving forward.

**Board Overview**

	2025
Board members	10
Women Board members	2
Average Board member attendance	100% (excluding AGM)/ 99% (including AGM)
Average Board member tenure (years)	9
Share of independent directors	50%

**Board Meetings and Committees**

	Members	Independent Directors	Meetings
Board of Directors	10	5	8
Audit Committee	5	5	8
Remuneration Committee	3	2	3
Nomination Committee	3	2	5
Capex Committee	3	1	3
ESG Committee	3	2	3

**Board ESG Training<sup>1</sup>**

	2025
Number of ESG-related trainings the Board has received	6

**2025 Board Representation**

**Board Members 10**



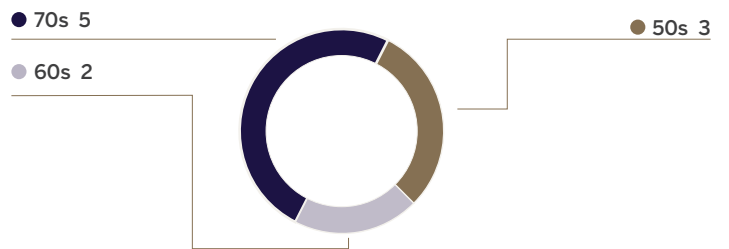
**Independent Directors 5 (50%)**



**Directors who are women 2 (20%)**



**Age Distribution**



**Director Tenure**



<sup>1</sup> The trainings include in-house briefing, seminars, research materials sharing by HKEX on latest ESG trends and corporate governance, etc.

## MANAGEMENT APPROACH

# RESPONSIBLE BUSINESS

### Oversight and Responsibilities

The Sands China Audit Committee ensures Sands China's Code of Business Conduct and Ethics is properly implemented and administered by providing oversight to the Compliance department. Day-to-day responsibility for implementation of policies and procedures established under the Code of Business Conduct and Ethics is provided by the Company's Chief Compliance Officer. All team members are responsible for following the Code of Business Conduct and Ethics and reporting any violations or concerns in accordance with the Company's Reporting and Non-Retaliation Policy. Managers and supervisors are responsible for maintaining a work environment in which constructive, candid and open discussion is encouraged and expected, without fear of retaliation.

### Policies

- LVS Global Code of Business Conduct and Ethics
- LVS Global Reporting and Non-Retaliation Policy
- Securities Trading Code
- LVS Global Anti-Corruption Policy
- LVS Global Anti-Money Laundering Policy
- LVS Global Global Politically Exposed Person Policy
- LVS Global Charitable Contributions and Sponsorship Policy
- LVS Global Corporate Giving Guidelines
- LVS Tax Risk Management Policy
- Tax Overview

### Targets and Commitments

We are committed to our core values of excellence in business performance, dedication to impeccable service, innovation, sustainability, and fairness and honesty in all that we do. We act ethically not only to protect our Company, but because it is the right thing to do for our stakeholders and society as a whole. Our commitment to ethics includes maintaining the highest standards of professional conduct in every activity and wherever we do business. We take ethical concerns extremely seriously and do not accept misconduct by senior managers, team members, suppliers, contractors or other agents. Company policy prohibits retaliation, harassment and intimidation against anyone who in good faith reports suspected misconduct or participates in the investigation of issues.

### Strategy

Sands China Ltd. is committed to complying with all laws and regulations governing corruption that are applicable to our operations, including but not limited to the Macau Penal Code, which criminalizes corruption, and by legal regulations which target prevention and combat of corruption in the private sector. We follow the letter and the spirit of all laws and regulations that govern the Company's conduct. We are aware of our global obligations and act with integrity in every action we take on behalf of the Company. Our Code of Business Conduct and Ethics provides a high-level overview of the core principles that govern our way of doing business and helps us detect and prevent violations of law and corporate policy while promoting individual accountability. The Code of Business Conduct and Ethics applies to all Directors, officers – including our named executive officers – team members, consultants, vendors and agents of the Company, regardless of where they perform their work.

We provide means for our team members to raise concerns in confidence through our Ethics Hotline platform. We routinely review Whistleblowing mechanism and any reports arising, and ensure that arrangements are in place for proportionate and independent investigation and follow-up action. Reports of alleged misconduct come into the Company in a variety of ways, including the ethics hotline, direct emails, and through management reporting. Whistleblowers are protected from retaliation and all information obtained during investigations remains confidential (aside from details needed to take remedial action and/or when complying with applicable laws). Once a report is made, an appropriate investigator will conduct a prompt, fair, and thorough investigation. If it is determined that a violation has occurred, the Company will take action commensurate with the severity of the offense. This may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of the policy at issue.

Under the direction of the Global Chief Compliance Officer, the Company investigates all questions, matters, associations and issues related to, but not limited to, potential conflicts of interest, community and political activity and contributions, and prohibited receipts and payments, utilizing appropriate company and outside resources.

The Company takes action to identify and manage conflicts of interest (COI) and promote strong business ethics, and continuously invests significant efforts in cultivating and encouraging an ethical culture while implementing robust mechanisms to detect, address, and resolve potential conflicts of interest across the organization. We regularly assess, review and update our policies, communications and controls in both of these areas.

To enhance the management of COI, we updated our COI disclosure form and COI training materials, including a COI questionnaire, and we also sent a communication reminder to the entire workforce on the importance of disclosing one's COIs. Our policies are regularly reviewed, updated and enforced including, but not limited to our Code of Business Conduct and Ethics and Supplier Code of Conduct. Any changes to policies, as well as their underlying rationale, are documented and communicated to relevant as needed.

We conduct annual mandatory compliance training for all our team members, including senior executives and Company Directors. The mandatory training curriculum covers various areas of the Compliance Program, including but not limited to the Code of Business Conduct and Ethics, Anti-Corruption, Human Trafficking Prevention, and Conflict of Interest policies. The training content is carried out on a risk-based approach such that certain team members are required to take additional modules and/or review additional policies based on their specific job responsibilities. Training attendance is tracked and failure to complete annual training without justification results in disciplinary action, which may extend to termination.

We conduct enforcement of rules and policies such that all reported or detected violations are addressed, investigated and remediated with disciplinary actions, root cause analysis and lessons-learned improvements. We conduct regular monitoring of our Compliance Program and consistently oversee our Compliance initiatives by conducting internal assessments and administering surveys that measure ethics and workplace culture. Furthermore, the organization allocates a specific Compliance Week to actively disseminate the importance of compliance to all employees.

Throughout the year, Ethics in Action communication initiatives are conducted, featuring various themes such as 'Speak Up', 'Choose Integrity', and 'Together We Protect Sands'. These campaigns are designed to reflect program findings and feedback from surveys. The Compliance department also issues ongoing reminders to the entire workforce on subjects like gift policies, conflicts of interest, ethical conduct, and human trafficking awareness as part of these outreach efforts. To help promote ethical standards and integrity senior executives have served as role models in video format and communication campaigns to consistently emphasize the value of ethical conduct to our team members.

Specific to conflict-of-interest (COI), our Conflict of Interest Policy is regularly reviewed and enforced across the entire organization covering well-defined terms and guidelines. We also conduct mandatory annual training on conflict-of-interest to all team members, with assessment carried out via electronic MyLearning platform.

Furthermore, we have in place standardized disclosure forms and mechanisms, which are regularly reviewed and available to the entire workforce. We also implement regular and event-triggered mandatory disclosures, namely for all new hires, team member movement, outside activities, financial interests and others. All disclosures are assessed and reviewed through a risk-based approach by dedicated teams. We regularly implement plans to manage or mitigate the risk of potential COIs that include strengthened oversight, increased supervision, and appropriate handling of situations to prevent actual conflicts of interest to arise. In cases of non-compliance, enforcement processes involve thorough investigation, followed by the implementation of disciplinary or corrective responses.

**Anti-Corruption:** The Compliance department identifies and evaluates situations arising in the course of business and other activities to ensure that licensed gaming is conducted honestly, competitively and free from criminal or corruption elements. Our Anti-Corruption Policy prohibits any form of bribery or corruption, including the payment, offer, promise, solicitation or receipt of commercial bribes or kickbacks, facilitation payments and other corrupt payments, it requires proper and accurate record keeping of all transactions involving the Company and it sets out internal controls to ensure payments and financial activity do not fall into any of those categories.

**Financial Crimes Prevention:** Our Compliance department is responsible for managing conformity with our global anti-money laundering policy. Sands China is committed to complying with all applicable anti-money laundering laws, regulations and policies in Macao. The region where we operate has implemented laws and regulations that require reporting of certain transactions and suspicious behaviors to help safeguard the financial system and other covered businesses from illicit use, and to detect and report dealings that may be indicative of underlying criminal or terrorist activity. Sands China proactively enforces industry-leading anti-money laundering policies and procedures that meet or exceed government regulations in five key areas, including customer screenings and due diligence, transactional controls, employee training, reporting, and recordkeeping.

Our policies and procedures place strict controls on patron financial transactions and activities by patrons of our properties and include appropriate screening, verification and authentication of a customer's identity. We are required to report all suspicious transactions as part of our Anti-Money Laundering (AML) controls. This is enforced by local regulators, including The Gaming Inspection

and Coordination Bureau (DICJ), Monetary Authority of Macao and the Financial Intelligence Office (GIF). We are required to file Large Sum Transactions Reports with the DICJ while Suspicious Transactions Reports are filed with the GIF. All physical and electronic records, including anti-money laundering records, are retained for no less than the period required by law, which is currently five years.

We maintain customer due diligence (CDD) guidelines and controls that are risk-based for high-volume credit and/or cash patrons, which include, among other procedures, collection, validation and analysis of basic identity and source of funds information, and name-matching against lists of known parties, such as politically exposed persons (PEPs). In addition to verifying a customer's identity through reliable, independent source documents, our Company authenticates identification documents and screens customers against various sanctions and other watch lists using an outside vendor. We conduct regular screenings of our customer database against the published lists by the U.S. Treasury Office of Foreign Assets Control to search for terrorists, drug traffickers and specially designated nationals.

At several points during a customer's interaction, we also screen for PEP status. For identified PEPs, we research and document their sources of wealth, monitor their transactions and in some circumstances, restrict their transactions. Our Company policies require increased levels of management review and approval for PEP customers. Executive approval processes for PEPs are maintained at the local level, with exceptions approved by the Global Chief Compliance Officer. In addition, our properties participate in annual independent, risk-based testing of their compliance with our anti-money laundering program and policies as well as local laws and regulations, performed by the internal audit department.

**Policy Engagement:** We believe the Company has a responsibility to advance policies that support the health of our business, our host community, and our team members, contractors and suppliers. To provide transparency into these activities, the Las Vegas Sands (LVS) Group has adopted a global policy to disclose political contributions and expenditures. While we do not give any political contributions in Sands China, the Group's global political contributions and expenditures are disclosed on an annual basis on LVS' investor relations website to provide transparency for these activities. LVS' compliance committee reviews corporate contributions and payments annually to ensure alignment with the Group's policy. More information related to political contributions can be found on the **Low-Carbon Transition Plan** on page 57.

Finally, we communicate with the Macao government on different matters, including engagement and discussions on responsible gaming, environmental initiatives on waste management and water management, community support and labor law. Our engagement with the Macao government can include periodic meetings and/or email communication. Furthermore, we collaborate with the local government to support policy development by providing feedback as needed.

**Tax:** The Company views tax contributions as an essential part of social responsibility. Our structures and transactions are based on commercial substance. We do not engage in artificial arrangements involving tax havens or secrecy jurisdictions.

We are committed to paying taxes in the jurisdiction where we generate revenue or income and doing so in accordance with laws and regulations of our jurisdiction. SCL's tax responsibilities include gaming tax, income tax, property tax, payroll tax and other specialized taxes. Controls and detailed procedures that ensure compliance include financial accounting and reporting of taxes, filing

of tax returns, response to tax inquiries and audits, review of tax implications for new or non routine transactions, and implementation of transfer pricing guidelines.

Our Tax Risk Management Policy and Guidelines are utilized on a group-wide basis to help ensure the Company meets its compliance requirements with regard to tax matters. Adherence to this group-wide policy is tested in connection with our annual global Sarbanes-Oxley internal control over financial reporting frameworks and internal audits conducted by our Audit Services Group as required by the DICJ in Macao.

### Training and Communication

Our Code of Business Conduct and Ethics and Anti-Corruption Policy have been communicated to all Sands China board members, management and team members. Each year, Sands China's team members are required to certify their understanding of and compliance with the terms outlined in the Code of Business Conduct and Ethics, its related policies and use of reporting channels by electronically acknowledging that they have received and reviewed these materials. In certain circumstances, a physical form is signed instead.

In addition, team members undergo annual compliance training through e-learning or classroom modules that cover conflict of interest, anti-corruption in general and also specific to casinos, payments and expenses, third parties, and record keeping and reporting. Team members working in relevant areas are targeted for specific training related to anti-money laundering. We also conduct annual compliance training for the Board of Directors, including anti-corruption and risk management training.

### Evaluation and Adjustments

Our comprehensive investigations program encourages team members to report ethical concerns without fear of retaliation and provides for the prompt and thorough investigation and remediation of any compliance issues that may arise. An anonymous and confidential ethics hotline, operated by an independent third-party vendor, is available 24 hours a day, seven days a week to all team members and the general public for web and phone reports of any possible violation.

We have established processes to inform senior management and other appropriate personnel of significant events related to ethics and business conduct concerns, and we analyze the results and root causes of our investigations to ensure continual improvement in our control environment. Our Audit Services Group annually reviews internal controls and various sections of the compliance program and reports findings to the corporate compliance committee and the local operational compliance committee.

Annual audits are carried out to evaluate the Company's Anti-Corruption Policy, ethics program and anti-money laundering program, including compliance with related policies and procedures and applicable laws and regulations. The audits cover key components such as ethical training program, ethics hotline, anti-corruption and anti-bribery standards across all business lines and operations.

Looking forward, we will continue to identify improvement areas for enhancing the whistleblowing mechanism including expanding awareness and accessibility of our reporting channels with periodic communication campaigns and trainings tailored for all team members. We continue to review applicable laws and regulations regarding ESG to ensure we monitor any new regulatory requirements or any changes in existing regulatory requirements relating to ESG.

Furthermore, we continue to prioritize delivering products and services that match social and environmental preferences of our customers. By undergoing recertification for ISO 20121 and ISO 22000 and leveraging on suggestions from independent auditors, we pinpoint opportunities for enhancement and formulate action plans for 2026. These plans emphasize recycling and reusing items used at events, maintaining a sanitary environment to ensure food safety, and boosting awareness among event organizers and customers.

Finally, our core values of excellence in business performance, innovation, and sustainability have fostered a culture of innovation among all employees and throughout the supply chain to address current and future sustainability challenges.

We continue to build an innovation culture to support and advance sustainability efforts. The Innovation team is focused on exploring and piloting advanced technologies that enhance the guest experience, improve operational efficiency, and support long-term organizational resilience. Current initiatives include evaluating robotics solutions for item transport, cleaning, and other repetitive or labor-intensive tasks. We are also assessing emerging capabilities in facial recognition, computer vision, and broader AI technologies. Always with an emphasis on privacy, safety, and responsible deployment.

From a sustainability perspective, we are pursuing early-stage work with a university-affiliated startup in Portugal that specializes in using existing fiber-optic infrastructure for environmental sensing. This technology has the potential to enable real-time detection of water leaks, smoke, and other anomalies across large facilities - helping reduce waste, prevent damage, and support more efficient resource management. While still exploratory, these efforts reflect our commitment to aligning innovation with environmental stewardship.

The Innovation team provides a platform for innovation by offering time, investment in new technology, showcases, and resources, demonstrating the Company's commitment to embracing an innovation culture. Additionally, the team continues to collaborate with research institutes and universities to advance education within the community and society.

Furthermore, we continue to enhance our innovation program by implementing review processes for identified innovation opportunities. This includes a review that evaluates each innovation opportunity based on its business value, complexity and associated risks. This methodical approach allows the Company to prioritize initiatives that offer the highest potential impact relative to their implementation challenges, ensuring that our resources are allocated efficiently and effectively. This improvement not only streamlines our innovation process but also aligns our efforts more closely with our strategic objectives, fostering smarter, data-driven decision-making across the Company.

### Code of Business Conduct and Ethics Training

	Number completed	% completed
Directors and above	636	94%
Managers	3,147	98%
Supervisors/specialists and rank and file	23,771	99%
Total	27,554	99%

### Anti-Corruption Training<sup>1</sup>

	Number completed	% completed
Directors and above	637	95%
Managers	3,151	98%
Supervisors/specialists and rank and file	23,750	99%
Total	27,538	99%

### Anti-Money Laundering Training

	% targeted <sup>2</sup>	Number completed	% completed
Directors and above	36%	214	89%
Managers	47%	1,472	97%
Supervisors/specialists	26%	691	96%
Rank and file	49%	9,467	90%
Total	46%	11,844	91%

### Compliance

	2025
Significant instances of non-compliance with laws and regulations	0
Significant instances of non-compliance with laws and regulations resulting in fines paid	0
Incidents of non-compliance with environmental laws and regulations	0
Incidents of non-compliance with water quality/quantity permits, standards and regulations	2
Incidents of non-compliance for discharging sewage and solid waste	0
Incidents of non-compliance with labor laws	0
Ongoing cases related to anti-competitive practices	0

### Ethical Conduct

	2025
Incidents of non-conformance with Code of Business Conduct and Ethics	0
Incidents of non-conformance with Supplier Code of Conduct	0
Substantiated cases related to bribery/corruption cases	0
Bribery/corruption cases resulting in team member dismissal or discipline	0
Number of ongoing external investigations related to corruption & bribery	0
Cost of fines, penalties or settlements in relation to corruption (US\$)	0
Substantiated cases related to conflict of interest	0
Substantiated cases related to money laundering or insider trading	0
Amount of legal and regulatory fines and settlements associated with money laundering	0
Substantiated cases related to human rights	0

### Political Contributions and Other Spending (US\$)

	2025
Contributions to lobbying, interest representation or similar	N/A
Contributions to local, regional or national political campaigns/organizations/candidates	N/A
Contributions to trade associations or tax-exempt groups (e.g. Think tanks) <sup>3</sup>	\$4,375
Other contributions (i.e., spending related to ballot measures or referendums)	N/A

<sup>1</sup> Anti-corruption training is mandatory for all team members of all grades and refreshed on an annual basis. Training is delivered during onboarding and refresher training takes place during the year for existing team members.

<sup>2</sup> Only certain departments and business functions are required to undergo anti-money laundering training.

<sup>3</sup> 2025 expenditures included membership fees of the British Chamber of Commerce in Macao and Câmara de Comércio e Indústria Luso-Chinesa. Contributions to these associations do not support lobbying. Instead, we maintain memberships to support multiple topic discussions in Macao.

## MANAGEMENT APPROACH

# PRIVACY AND CYBERSECURITY

### Oversight and Responsibilities

Sands China's Board of Directors and Cybersecurity team are responsible for overseeing our information security program. The Board oversees the Company's management of information security risks through its Audit Committee. The Cybersecurity team manages the information security program. It is responsible for the program's design, implementation, maintenance and enforcement, as well as reporting on activities to senior leadership.

Our Global Chief Information Security Officer works closely with the head of information technology and the data privacy officer in LVS to collectively manage our global cybersecurity, information technology and data privacy programs. In addition, the Vice President of Cyber Security, Asia, oversees, directs and leads all security initiatives and operations across the Company. The Legal Consultant and Data Protection Officer is responsible to oversee data privacy issues.

### Policies

- LVS Global Privacy Policy
- LVS Global Information Security Program Policy
- Data Retention and Classification Policy
- LVS Global Business Continuity Management Framework
- LVS Artificial Intelligence (AI) Policy

### Targets and Commitments

We are committed to protecting the privacy and personal information of our guests, team members, suppliers and business partners. Our Privacy policy is outlined on our Company website at <https://www.sandschina.com/policy.html> and on each of our relevant brands' websites. Covering the security of customer data and upholding customer's rights involve extensive legal regulations which are supported by technical, organizational, and best-practice measures. This multifaceted approach fosters ethical business operations, protects consumers from unsafe products, and secures sensitive information. Our information security management system, including global cybersecurity operations center, risk verification and project management, is ISO 27001 certified.

### Strategy

Through policies, standards and standard operating procedures applied globally, the Company implements appropriate administrative, technical and physical safeguards that are aligned with operational directives. Our Information Security Program Policy defines governance roles, objectives, principles and directives of the information security program. We utilize additional policies, standards and standard operating producers for all team members, those with specific roles and third-party partners who are authorized to access Company data resources. Compliance with these policies is subject to review and testing by internal audit.

Our information security program is designed to protect confidentiality integrity and availability of Company data, protect against anticipated threats, protect against data loss, theft or misuse, and maintain the resiliency and availability of

our information technology system. We strive to identify, escalate, investigate, resolve, and recover from security incidents in a timely manner. We monitor for information security vulnerabilities and threats through the implementation of assessments, monitoring and testing measures.

Our Business Continuity Management Framework outlines responsibilities, requirements, and activities across core components of the program, one of which covering information technology and information security management.

### Training and Communication

All team members are introduced to our information security and cybersecurity policies and procedures during orientation and participate in subsequent annual trainings that cover, among other topics, cybersecurity and the Information Technology Acceptable Use Policy. Team members are provided details on obligations and contact information for reporting various types of incidents to the privacy and cybersecurity teams for escalation as appropriate, who then may escalate to our Vice President of Cybersecurity, Asia, in cases of utmost concern, who is responsible to oversee, direct and lead all cybersecurity initiatives and operations at Sands China.

In addition, we provide Cyber Awareness Training for New Hires, Phishing simulation training exercises on monthly basis for team members who have a Company email account, and Payment Card Industry Training for all team members on annual basis. We also offer on-demand trainings for our team members including Cybersecurity Awareness Sharing Session, Cybersecurity Webcast Training, Introduction to phishing and Cybersecurity Online Training.

We also provide additional documentation to assist team members in implementing and maintaining the information security program, such as guidelines, playbooks, training materials, guidance documents, instruction manuals, and education and awareness communications.

### Evaluation and Adjustments

We assess, test and monitor the effectiveness and suitability of our information security program's safeguards on a routine basis and adjust these as appropriate to address any changes to the Company's operations and business plans or other circumstances that may have a material impact on the effectiveness and suitability of the program. Risk management safeguards are maintained to identify and assess reasonably foreseeable information security risks and mitigate and monitor these based on our organizational objectives and risk strategy.

In addition, under our ISO 27001 information security management system, we collected information through various internal and external channels, including audits, ISO certification activities, threat intelligence, security events, and penetration testing. These areas are all analyzed and incorporated into our continual improvement processes systematically. Also, insights are used to enhance the organization's capabilities across all cybersecurity domains, including protection, monitoring, detection, response, and recovery. Our future plan is to effectively address challenges and capitalize on opportunities to further mature our cybersecurity program.

## Cybersecurity

	2025
Number of information security breaches	0
Number of customer privacy data breaches	0
Number of clients, customers and employees affected by breaches	0
Substantiated customer privacy complaints (received from outside parties)	0
Substantiated customer privacy complaints (received from regulatory bodies)	0
Fines/penalties paid in relation to information security breaches or other cybersecurity incident	\$0

## Number of Products and Services Related Complaints

	2025
Incidents reported to the incidents platform <sup>1</sup>	354
Closed incidents reported	316
Total replies to government authorities were required	21
Replies submitted to the Macao Government Tourism Office	13
Replies submitted to the Macao Consumer Council	5
Replies submitted to Macao Municipal Affairs Bureau	4



The Londoner Macao

<sup>1</sup> Sands China's Incidents Platform tracks the number of complaints related to health and safety incidents raised by customers and which are escalated for remediation. The Incidents Platform is managed by our Legal department, and is intended to record incidents occurred in our properties which require legal assistance. Upon receiving a complaint, the relevant departments communicate with the Legal department through the Incidents Platform by seeking legal assistance, reporting measures taken and preparing a draft reply whenever necessary.

## MANAGEMENT APPROACH

# SUPPLY CHAIN MANAGEMENT

### Oversight and Responsibilities

Supply chain management is overseen by our Global Chief Procurement Officer. Procurement teams work closely with the Compliance department to conduct supplier due diligence and risk assessment in alignment with our Supplier Code of Conduct. Additionally, our procurement team works closely with our CSO, sustainability team and business owners to procure products with more favorable social and environmental profiles.

### Policies

- LVS Global Supplier Code of Conduct
- LVS Global Sustainable Procurement Policy
- Sands Engineering and Sustainable Development Standards

### Targets and Commitments

We maintain strict adherence to ethics, compliance and sustainability throughout our Supply Chain. Suppliers must meet the standards outlined in our Supplier Code of Conduct, which include expectations for ESG factors. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact. We prioritize capacity building with our suppliers and working with local businesses and SMEs as a catalyst for business growth in the community we serve.

### Strategy

Recognizing the importance of our Supply Chain as a factor in the health of our business and the responsible performance of our Company, we fully integrate ESG protocols and standards into our Supply Chain management approach.

**Expectations and Monitoring:** Our policy is to only engage with third parties who are committed to honesty and integrity, and we adhere to the many laws and regulations that govern conduct. Suppliers who are unable to meet our criteria do not proceed into a business relationship with Sands China. Before suppliers are cleared to work with Sands China, we conduct stringent assessments for suitability via our third-party due diligence (TPDD) process, which ensures minimum compliance standards are met and categorizes businesses by risk level. All suppliers are reviewed against real-time due diligence monitoring systems and databases, which assess various risks ranging from bribery and money laundering to human trafficking. Suppliers deemed high risk must undergo a broader range of due diligence processes and procedures, such as more frequent TPDD rechecks and background investigations. Our assessments are on a pass or fail basis, and suppliers who are unable to meet our criteria do not proceed into a business relationship with Sands China. All supplier contractual agreements are linked to our Supplier Code of Conduct, which is aligned with international best practices to protect human rights, labor rights, worker health and safety, environmental compliance and responsibility, and overall ethics and compliance. We also encourage suppliers to promote the Sands China Supplier Code of Conduct or a similar code of conduct with their vendors. Training on the code of conduct is conducted for all suppliers annually.

As part of our Supplier Risk Evaluation Framework, Sands China annually performs a risk assessment for suppliers that conducted business with us in the past rolling 12 months. This covers screening of 100% of our suppliers. We thoroughly assess risk in the areas of compliance, category-specific risk (which includes the sector of product or service provided and the region or country in which suppliers are based), business continuity risk (which includes vendor resilience risks severely affecting our business lifelines in terms of operation,

system, reputation, etc.) and social and environmental risk (which includes health, safety, fair pay, labor and slave labor risk, etc.) to identify our critical suppliers. Critical suppliers are those who are determined to have the ability to significantly impact business operations. These suppliers may be non-substitutable, provide critical services, sourced at a high volume or have specific ESG risk factors. From this assessment, we determine a course of action based on the supplier's risk category, with ongoing monitoring for suppliers and further evaluation of critical-risk suppliers through self-assessment surveys, site visits and audits performed by Sands China personnel or independent third-party auditors.

To ensure suppliers are meeting our standards, Sands China conducts three types of ongoing supplier audits. First, our compliance organization completes TPDD evaluations, which are conducted periodically for all suppliers on a risk-based approach. Second, Sands China's quality control team conducts audits of qualifications; on-site facilities, factories and project sites; data security; and other relevant areas for selected business categories, such as construction, furniture and lighting, gaming, technology and food supply. Finally, we engage independent (accredited) third-party audit firms to conduct on-site audits for suppliers in selected regions, countries, product type and sector or commodity category.

If Sands China or an independent third-party auditor identifies a corrective need, we share audit findings and require an action plan to address the issue. We review corrective action plans to ensure they appropriately address audit findings and evaluate implementation of the corrective action plan through documentation or a re-audit of the supplier. For minor violations, we work with suppliers to address and remediate issues. Suppliers must follow an identified protocol to establish corrective action, and we diligently manage these relationships. In rare cases when the supplier is not cooperative on a meaningful corrective action plan or its implementation, we exit the supplier engagement.

**Capacity Building:** Sands China also hosts business reviews with key suppliers and Sands China executives to review future roadmaps, evaluate performance and define improvement action plans. A supplier scorecard, including performance on a cross-functional set of areas (such as service, cost management, quality, culture and sustainability), is provided. Our annual Sands Supplier Excellence Award recognizes top-performing suppliers across seven categories. We place additional focus on supporting small- and micro-sized enterprises, "Made in Macao" businesses and young entrepreneurs. These suppliers may access financial assistance such as advanced payment on purchase orders, participate in invitational matching sessions to promote their products and services for potential buys, and attend training and development programs to gain business knowledge and skills for working with large-scale international companies.

The Sands Procurement Academy is one of Sands China's longest-running business development programs and a free SME training program that the Company runs in conjunction with the Macao Chamber of Commerce and the Macau Productivity and Technology Centre. The Sands Procurement Academy is part of Sands China's F.I.T. (Financial support, Invitational matching, and Training and development) program, which targets both existing and new suppliers and encompasses the Sands Retail Academy for Sands Shoppes Macao retailers.

## Responsible Sourcing

We consider the social and environmental characteristics of products and services we procure. We leverage our Sustainable Procurement Policy to source products and services that minimize environmental impact, as well as our Engineering and Sustainable Development Standards to guide the design and construction of our resorts in a responsible and sustainable manner. We also focus on sustainable procurement and set internal targets to purchase sustainable products in categories such as seafood, coffee, tea, paper, lighting, paints, cleaning chemicals and other categories that meet our business needs.

**68** For more information, please see **Materials and Resources** management approach on page 68.

## Training and Communication

We communicate Supplier Code of Conduct requirements to all suppliers and require adherence to our policies through supplier acknowledgment or contractual terms. Other than Supplier annual Code of Conduct training, we also conduct other trainings to our suppliers or upon supplier's request, such as sustainability, operations strategy for enterprises, procurement process, system overview, and contract basics. We also utilize several channels to communicate with our suppliers, including internet-based communication, meetings, surveys, suggestion boxes and forums, to ensure awareness of our standards and expectations.

In addition, training is provided to educate procurement teams on sustainable product certifications, desirable product and service attributes, and our annual

sustainable sourcing action plan and goals. In addition, our Sands Procurement Academy offers complimentary ESG Training for SMEs focused on driving sustainable business models, including sustainable products and services.

Finally, Sands China hosts the Annual Retailer Sustainability Training to share our sustainability strategy with retail shops and F&B outlets, guiding them in adopting effective waste management and recycling practices. Through this program, retailers gain practical tools to support environmental efforts and become part of a broader movement toward responsible business.

## Evaluation and Adjustments

All Company policies, including the Supplier Code of Conduct and Sustainable Procurement Policy, are routinely reviewed and updated. Periodically, we receive feedback and appreciation from suppliers on our engagements with them. Positive feedback is acknowledged and shared with team members. Negative feedback is addressed and rectified, as deemed appropriate.

In addition, our internal audit process allowed us to strengthen our vendor resiliency approach, improve cybersecurity measures with our suppliers, increase team member awareness regarding human trafficking and modern slavery risks among our vendors.

As we move ahead, our priority is to continue strengthening our sustainable procurement program by incorporating insights gained from feedback of our suppliers, and the outcomes of audits conducted by internal audit department and third-party audit firms. Additionally, we aim to develop strategies for further improving our sustainable procurement practices, with particular attention given to supporting SMEs and prioritizing local sourcing.

## Suppliers by Geographical Region

	2021	2022 <sup>1</sup>	2023	2024	2025
Asia	2,084	1,911	2,277	2,394	2,405
Mainland China		84	180	171	177
Macao		1,276	1,414	1,487	1,493
Hong Kong		502	595	626	624
Rest of Asia		49	88	110	111
Rest of World	177	137	178	190	197
Total Suppliers	2,261	2,048	2,455	2,584	2,602

## Supplier Spend (in US\$) by Geographical Region

	2021	2022 <sup>1</sup>	2023	2024	2025
Asia	\$1,215,017,000	\$724,979,000	\$1,029,298,000	\$1,867,713,000	\$1,609,547,000
Mainland China		\$8,233,000	\$26,476,000	\$25,029,000	\$29,052,000
Macao		\$660,965,000	\$836,317,000	\$1,598,807,000	\$1,360,252,000
Hong Kong		\$51,219,000	\$149,675,000	\$220,973,000	\$193,484,000
Rest of Asia		\$4,562,000	\$16,831,000	\$22,904,000	\$26,759,000
Rest of World	\$24,971,000	\$15,793,000	\$26,299,000	\$38,235,000	\$48,041,000
Total Spend	\$1,239,988,000	\$740,772,000	\$1,055,598,000	\$1,905,948,000	\$1,657,589,000

<sup>1</sup> In our 2022 ESG Report, suppliers in other Asian countries were included in "Rest of World".

### Onboarding

	2021	2022	2023	2024	2025
New suppliers that were screened using social and environmental criteria	100%	100%	100%	100%	100%
New suppliers that agree to the Supplier Code of Conduct	100%	100%	100%	100%	100%
Supplier Code of Conduct training provided within the last 3 years	100%	100%	100%	100%	100%

### Critical Suppliers<sup>1,2</sup>

	2025
Number of suppliers assessed for risk	2,602
Number of critical suppliers	439
Share of spend with critical suppliers	62%
Critical suppliers identified for social or environmental risk	40

### Supplier Risk Assessment and Monitoring

	2021	2022	2023	2024	2025
On-Site third-party audits <sup>3</sup>	11	4 <sup>4</sup>	5	10	11
On-Site company audits	41	42	42	67	71
Corrective action plans in place or implemented	11	4	5	10	11
Number supported in corrective action			5	10	11
Number of labor incidents	0	0	0	0	0
Supplier relationships terminated due to audit findings		0	0	0	0

### Supply Chain ESG

	2021	2022	2023	2024	2025
ESG conformance target	95%	95%	95%	95%	95%
Percent of suppliers in conformance with ESG requirements <sup>5</sup>	98%	96%	94%	99%	98%
Critical suppliers utilizing capacity building programs		70	78	87	97

### Local Spend<sup>6</sup>

	2021	2022	2023	2024	2025
Local spend target	70%	70%	70%	70%	75%
Macao actual	91%	89%	79%	84%	82%

### SME Spend

	2021	2022	2023	2024	2025
SME spend target	15%	15%	15%	20%	25%
Macao actual	21%	25%	26%	30%	24% <sup>7</sup>

<sup>1</sup> Critical suppliers are those who are determined to have the ability to significantly impact business operations. These suppliers are sole or narrowly sourced, provide critical services, and are sourced at a high volume or have specific ESG risk factors.

<sup>2</sup> Includes tier 1 suppliers only. Tier 2 suppliers are not considered critical.

<sup>3</sup> As determined by third-party audit, areas assessed include: laws and regulations, child labor, forced labor, harassment, wages and benefits, hours of work, health and safety, non-discrimination, women's rights, freedom of association and collective bargaining, environment, subcontracting, communication, and monitoring and compliance.

<sup>4</sup> Due to the impact of COVID-19 Pandemic, our supplier's manufacturing sites and factories, particularly in mainland China, and some of our Macao supplier's offices were temporary suspended or closed. Travel restrictions resulted in the re-scheduling of the 2022 planned on-site third-party audits to the year of 2023.






<sup>5</sup> Percent of suppliers in conformance with ESG requirements was maintained above our ESG conformance target of 95% since 2020.

<sup>6</sup> "Local" is defined by region and Macao – Macao considered a "significant location of operations", as we own integrated resorts. Percentage is determined by number of local suppliers divided by total suppliers.

<sup>7</sup> In 2025, some suppliers in Macao that were previously classified as SMEs transitioned to non-SME status, i.e. certain SMEs have grown into large enterprises, SME's shareholder change, etc.

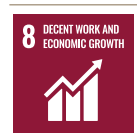
# SDG INDEX


The table below lists our contributions in support of the United Nations Sustainable Development Goals.

SDGs	SDG Targets	Why it Matters	Location and Notes
<b>Planet</b>			
 <p><b>SDG 6</b> Clean water and sanitation</p>	<p>6.4: Substantially increase water-use efficiency across all sectors</p>	<p>Water is integral to the experience we strive to create for our guests. Exquisite pools and spas, lush landscapes and elegant fountains create a refined ambience at our resorts. We balance luxury with responsibility by using nonpotable water wherever possible, exploring innovative water technologies and developing water-conservation procedures.</p>	<p><b>Sands China material topic:</b> Water Stewardship <b>2025 Target:</b> Reduce potable water use per active square foot by 3% from a 2019 base year <b>Reference:</b> 2025 ESG Report, p.18</p>
 <p><b>SDG 7</b> Affordable and clean energy</p>	<p>7.2: Increase substantially the share of renewable energy in the global energy mix</p> <p>7.3: Double the global rate of improvement in energy efficiency</p>	<p>Our resorts make up tens of millions of square feet of building space, all of which requires energy to heat, cool and light. We plan to increase purchasing of energy attribute certificates and offset hard-to-decarbonize sources, such as guest shuttle buses and ferry operations.</p>	<p><b>Sands China material topic:</b> Low-Carbon Transition <b>2025 Target:</b> Reduce scope 1 and 2 emissions by 17.5% from a 2018 base year <b>Reference:</b> 2025 ESG Report, p.13-14</p>
 <p><b>SDG 12</b> Responsible consumption and production</p>	<p>12.3: Halve per capita global food waste</p> <p>12.5: Substantially reduce waste generation through prevention, reduction, recycling and reuse</p> <p>12.7: Promote public procurement practices that are sustainable</p>	<p>We host thousands of guests and visitors in our resorts each day and procure thousands of products and services. As a result, our resorts generate a variety of waste items that reflect the many facets of our operations.</p>	<p><b>Sands China material topic:</b> Waste <b>2025 Target:</b> Increase operational diversion rate to 20% <b>2025 Target:</b> 12% of food waste campus-wide is prevented, rescued or diverted <b>Reference:</b> 2025 ESG Report, p.15-16</p> <p><b>Sands China material topic:</b> Materials and Resources <b>2025 Target:</b> 100% Sands China-branded water bottles are reusable or made from sustainable materials <b>2028 Target:</b> 100% cage-free eggs <b>Reference:</b> 2025 ESG Report, p.17</p>
 <p><b>SDG 14</b> Life below water</p>	<p>14.2: Sustainably manage and protect marine and coastal ecosystems</p> <p>14.4: End overfishing and destructive fishing practices</p>	<p>Our resorts are located along delicate coastlines that are affected by a warming climate and tourism impacts, while our food and beverage operations depend on healthy oceans to source seafood for our hotels and restaurants.</p>	<p><b>Sands China material topic:</b> Biodiversity <b>Reference:</b> 2025 ESG Report, p.19</p>
<b>People</b>			
 <p><b>SDG 5</b> Gender equality</p>	<p>5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels</p>	<p>We believe a business culture that celebrates diverse perspectives and promotes inclusiveness can inspire positive outcomes in our community.</p>	<p><b>Sands China material topic:</b> Culture and Inclusion <b>2025 Targets:</b> 45% women representation in management positions and 47% women representation in junior management positions on the path to gender parity. <b>Reference:</b> 2025 ESG Report, p.26</p>


SDGs	SDG Targets	Why it Matters	Location and Notes
------	-------------	----------------	--------------------


People


 <p><b>SDG 8</b> Decent work and economic growth</p>	<p>8.3 Encourage the formalization and growth of micro-, small- and medium-sized enterprises</p> <p>8.5: Achieve full and productive employment and decent work for all women and men</p> <p>8.7: Eradicate forced labour, end modern slavery and human trafficking</p> <p>8.8: Protect labour rights and promote safe and secure working environments for all workers</p> <p>8.9 Promote sustainable tourism that creates jobs and promotes local culture and products</p>	<p>Our resorts provide job and career path opportunities with a focus on robust training and professional development, supplier engagement, and hospitality education and job skills. Human rights protection is fully integrated into our business, with stringent processes and rigid standards to enforce our zero-tolerance policy for human rights violations.</p>	<p><b>Sands China material topic:</b> Workforce Development <b>2025 Target:</b> 7 million hours in workforce development training <b>Reference:</b> 2025 ESG Report, p.23-25</p> <p><b>Sands China material topic:</b> Human Rights <b>Target:</b> Maintain a zero-tolerance policy for human rights violations <b>Reference:</b> 2025 ESG Report, p.28</p> <p><b>Sands China material topic:</b> Supplier Advancement <b>Reference:</b> 2025 ESG Report, p.27</p> <p><b>Sands China material topic:</b> Culture and Heritage <b>Reference:</b> 2025 ESG Report, p.36</p> <p><b>Sands China material topic:</b> Responsible business <b>Target:</b> 100% compliance with our Code of Business Conduct and Ethics and its guiding principles <b>Reference:</b> 2025 ESG Report, p.43</p>
---	---	---	---


 <p><b>SDG 10</b> Reduced inequalities</p>	<p>10.2: Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status</p>	<p>We are an international company serving customers from every corner of the globe – our diverse workforce is one of our greatest assets. Ensuring that our team members are valued, respected and appreciated has direct impact on our commitment to respecting and celebrating the heritage of our community and making all guests feel welcome.</p>	<p><b>Sands China material topic:</b> Culture and Inclusion <b>Reference:</b> 2025 ESG Report, p.26</p>
--	---	---	---

Community

 <p><b>SDG 2</b> Zero hunger</p>	<p>2.1: Ensure access to safe, nutritious and sufficient food</p>	<p>Sands China is uniquely positioned to assist in solving food insecurity issues. In conjunction with our environmental strategy around food management, we repurpose food from our resorts and engage with food-relief organizations to provide programmatic support, funding and volunteer time.</p>	<p><b>Sands China material topic:</b> Hardship relief <b>Reference:</b> 2025 ESG Report, p.33-34</p>
---	---	---	--

 <p><b>SDG 4</b> Quality education</p>	<p>4.4: Substantially increase the number of youth and adults who have relevant skills for employment</p>	<p>A strong educational foundation helps to create an effective workforce of the future, which positively impacts the economic and social health of our community.</p>	<p><b>Sands China material topic:</b> Education <b>Reference:</b> 2025 ESG Report, p.37</p>
---	---	--	---

 <p><b>SDG 11</b> Sustainable cities and communities</p>	<p>11.1: Ensure access for all to adequate, safe and affordable housing and basic services</p>	<p>Ensuring our community aims for its highest potential means helping to lift up people facing challenges. Whether providing support for people in need or aiding disadvantaged populations in overcoming barriers, we contribute our expertise and resources to support solutions in areas where we can create the greatest impact.</p>	<p><b>Sands China material topic:</b> Hardship Relief <b>2025 Target:</b> Contribute 200,000 volunteer hours to local community in Macao <b>Reference:</b> 2025 ESG Report, p.33-34</p>
---	--	---	---

 <p><b>SDG 17</b> Partnerships for the goals</p>	<p>17.16: Enhance the global partnership for sustainable development</p>	<p>Shared vision and shared goals help the world navigate challenges and unexpected difficulties such as the pandemic. We believe that combining complementary resources, skill sets and experiences will lead to continual progress toward permanent solutions in improving quality of life for all.</p>	<p><b>Sands China material topic:</b> Community Partner Advancement <b>Reference:</b> 2025 ESG Report, p.35</p>
---	--	---	---

## HKEX ESG REPORTING CODE

The table below lists the requirements of the HKEX ESG Reporting Code, alongside the relevant page reference, notes, and additional links to other relevant documents. Unless otherwise specified, the chapters and page numbers refer to the Sands China 2025 ESG Report.

In addition, disclosure of Part D of Appendix C2: Climate-related Disclosure requirements can be found under the low-carbon transition plan, pages 57-64.

### Part B: Mandatory Disclosure Requirements

Disclosure and KPI	Location and Notes
<b>Governance Structure</b>	
13	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> <li>(i) a disclosure of the board's oversight of ESG issues;</li> <li>(ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and</li> <li>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.</li> </ul>
<b>Reporting Principles</b>	
14	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p><b>Materiality:</b> The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p><b>Quantitative:</b> Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p><b>Consistency:</b> The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>
<b>Reporting Boundary</b>	
15	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>

### Part C: "Comply or explain" Provisions

Disclosure and KPI	Location and Notes
<b>A. Environmental</b>	
<b>Aspect A1: Emissions</b>	
General disclosure	<p>Information on:</p> <ul style="list-style-type: none"> <li>a) the policies; and</li> <li>b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</li> </ul>
KPI A1.1	<p>The types of emissions and respective emissions data.</p>
KPI A1.3	<p>Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>
KPI A1.4	<p>Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>
KPI A1.5	<p>Description of emission target(s) set and steps taken to achieve them.</p>
KPI A1.6	<p>Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>

Disclosure and KPI		Location and Notes
<b>Aspect A2: Use of Resources</b>		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	2025 ESG Report, p.58, 68, 70
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	2025 ESG Report, p.61
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	2025 ESG Report, p.71
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	2025 ESG Report, p.13, 57-59
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	2025 ESG Report, p.18, 70, 71
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	2025 ESG Report, p.69
<b>Aspect A3: The Environment and Natural Resources</b>		
General disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	2025 ESG Report, p.68, 72
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	2025 ESG Report, p.17, 19, 68, 72

## B. SOCIAL

<b>Employment and Labor Practice</b>		
<b>Aspect B1: Employment</b>		
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	2025 ESG Report, p.75, 82, 84
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	2025 ESG Report, p.77
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	2025 ESG Report, p.77
<b>Aspect B2: Health and Safety</b>		
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	2025 ESG Report, p.79
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	2025 ESG Report, p.81
KPI B2.2	Lost days due to work injury.	2025 ESG Report, p.81
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	2025 ESG Report, p.81

Disclosure and KPI		Location and Notes
<b>Aspect B3: Development and Training</b>		
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	2025 ESG Report, p.23-25, 29-30, 75, 87, 93
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	2024 ESG Report, p.78
KPI B3.2	The average training hours completed per employee by gender and employee category.	2024 ESG Report, p.78
<b>Aspect B4: Labor Standards</b>		
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.	2025 ESG Report, p.84
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	2025 ESG Report, p.28, 84
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	2025 ESG Report, p.28, 84
<b>Operating Practices</b>		
<b>Aspect B5: Supply Chain Management</b>		
General disclosure	Policies on managing environmental and social risks of the supply chain.	2025 ESG Report, p.99
KPI B5.1	Number of suppliers by geographical region.	2025 ESG Report, p.100
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	2025 ESG Report, p.44-45, 99-101
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	2025 ESG Report, p.44-45, 99
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	2025 ESG Report, p.44-45, 99-100
<b>Aspect B6: Product Responsibility</b>		
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	2025 ESG Report, p.86-88, 93, 97
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	2025 ESG Report, p.88
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	2025 ESG Report, p.88, 98
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not relevant for Sands China as a service-based business.
KPI B6.4	Description of quality assurance process and recall procedures.	2025 ESG Report, p.86-88, 97
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	2025 ESG Report, p.43, 97
<b>Aspect B7: Anti-Corruption</b>		
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	2025 ESG Report, p. 93-95 2025 Annual Report, p.34, 36, 46, 51
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	2025 ESG Report, p.96
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	2025 ESG Report, p.93-96
KPI B7.3	Description of anti-corruption training provided to directors and team members.	2025 ESG Report, p.93-96
<b>COMMUNITY</b>		
<b>Aspect B8: Community Investment</b>		
General disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	2025 ESG Report, p.89
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	2025 ESG Report, p.31-37, 89
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	2025 ESG Report, p.31-37, 89

# GRI INDEX

The table below lists our reported GRI indicators and provides links to relevant information. Sands China has reported with reference to the GRI Standards for the period January 1, 2025 to December 31, 2025.

## General Disclosure

Disclosure		Location and Notes
2-1	Organizational details	2025 ESG Report, p.4 2025 Annual Report, p.182 More information about Sands China is available on the Company's website: <a href="https://www.sandschina.com">https://www.sandschina.com</a>
2-2	Entities included in the organization's sustainability reporting	2025 ESG Report, p.51
2-3	Reporting period, frequency and contact point	2025 ESG Report, p.51 We report annually at the end of March in alignment with financial reporting. For questions regarding the report, please contact: <a href="mailto:SCL.Sustainability@sands.com.mo">SCL.Sustainability@sands.com.mo</a>
2-4	Restatements of information	2025 ESG Report, p.51 See footnotes in the appendix for additional information per data point.
2-5	External assurance	2025 ESG Report, p.51 Assurance Statements available at <a href="https://www.sandschina.com/esg/download-reports.html">https://www.sandschina.com/esg/download-reports.html</a>
2-6	Activities, value chain and other business relationships	2025 ESG Report, p.5, 44-45 2025 Annual Report, p.5-16
2-7	Employees	2025 ESG Report, p.75-78 Workforce data is compiled as of December 31, 2025 by headcount. Only a small fraction of the organization's supporting work is performed by workers who are not employees. Further information on the number of workers who are not employees is currently unavailable, and seasonal workforce changes are small.
2-8	Workers who are not employees	2025 ESG Report, p.75-77 Workforce data is compiled as of December 31, 2025 by headcount. Only a small fraction of the organization's supporting work is performed by workers who are not employees. Further information on the number of workers who are not employees is currently unavailable, and seasonal workforce changes are small.
2-9	Governance structure and composition	2025 ESG Report, p.40-41, 91-92 2025 Annual Report, p.47-98
2-10	Nomination and selection of the highest governance body	2025 ESG Report, p.91 2025 Annual Report, p.63-64
2-11	Chair of the highest governance body	2025 ESG Report, p.40-41, 91 2025 Annual Report, p.49-50
2-12	Role of the highest governance body in overseeing the management of impacts	2025 ESG Report, p.40-41 Terms of Reference of the ESG Committee: <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a> Board Statement on ESG Oversight: <a href="https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf">https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf</a>
2-13	Delegation of responsibility for managing impacts	2025 ESG Report, p.40-41, 43 Terms of Reference of the ESG Committee: <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a> Board Statement on ESG Oversight: <a href="https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf">https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf</a>

Disclosure		Location and Notes
2-14	Role of the highest governance body in sustainability reporting	2025 ESG Report, p.40-41, 43, 51 Terms of Reference of the ESG Committee: <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a> Board Statement on ESG Oversight: <a href="https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf">https://assets.sandsresortsmacao.cn/content/sandschina/ESG/board-statement-regarding-ESG-issues_en.pdf</a>
2-15	Conflicts of interest	Board of Directors Corporate Governance Guidelines: <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a>
2-16	Communication of critical concerns	2025 ESG Report, p.91, 95 The number and nature of critical concerns communicated to the highest governance body during the reporting period is not disclosed in this report due to confidentiality constraints.
2-17	Collective knowledge of the highest governance body	2025 ESG Report, p.91-95 2025 Annual Report, p.54, 57, 76-80
2-18	Evaluation of the performance of the highest governance body	2025 ESG Report, p.40-41, 91, 93-96 2025 Annual Report, p.56 Board of Directors Corporate Governance Guidelines: <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a>
2-19	Remuneration policies	2025 ESG Report, p.40-41, 91
2-20	Process to determine remuneration	2025 ESG Report, p.40-41, 91
2-21	Annual total compensation ratio	The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase in annual total compensation for all employees is not disclosed as it is subject to confidentiality constraints.
2-22	Statement on sustainable development strategy	2025 ESG Report, p.3
2-23	Policy commitments	2025 ESG Report, p.82, 84, 91, 93 Code of Business Conduct and Ethics, p.32 Our governance documents are available online at <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a>
2-24	Embedding policy commitments	2025 ESG Report, p.82, 84, 91, 93 Code of Business Conduct and Ethics, p.32 Our governance documents are available online at <a href="https://www.sandschina.com/corporate-governance.html">https://www.sandschina.com/corporate-governance.html</a>
2-25	Processes to remediate negative impacts	2025 ESG Report, Please see sections Evaluation and Adjustments sections throughout the Appendix. Code of Business Conduct and Ethics, p.32
2-26	Mechanisms for seeking advice and raising concerns	2025 ESG Report, p.91, 93-96 Please refer to HKEX ESG Index Aspect B7 and our Statement on Reporting Ethical Violations for more information on whistleblowing mechanism.
2-27	Compliance with laws and regulations	2025 ESG Report, p.91, 93, 96

Disclosure		Location and Notes
2-28	Membership associations	Memberships include: U.S. Green Building Council • ASHRAE Macau • Macau European Chamber of Commerce • Macau Responsible Gaming Association • Macau Gaming Management Association • Macau Management Association • Macao Chamber of Commerce • British Chamber of Commerce • American Gaming Association • The Women’s General Association of Macau • Macao Federation of Trade Unions • General Union of Neighborhood Associations of Macau • Macao Convention & Exhibition Association • Macau Hotel Association • Portuguese Chinese Chamber of Commerce and Industry • Association of Youth Practitioners in Macao Integrated Tourism and Leisure Enterprises • Low Carbon Green Hotel Development Alliance • Hong Kong Sustainable Seafood Coalition • Macao Association of Environment Protection Industry • Empathy Charity Association Macau • Association of Returned Overseas Chinese Macau • Australian Chamber of Commerce Macau • Macau Leisure Tourism Services Innovation Association
2-29	Approach to stakeholder engagement	2025 ESG Report, p.52
2-30	Collective bargaining agreements	2025 ESG Report, p.77

### Material topics

3-1	Process to determine material topics	2025 ESG Report, p.53-55
3-2	List of material topics	2025 ESG Report, p.53-55

### Biodiversity

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 72
<b>GRI 101: Biodiversity 2024</b>		
101-1	Policies to halt and reverse biodiversity loss	2025 ESG Report, p.72
101-2	Management of biodiversity impacts	2025 ESG Report, p.19, 72
101-3	Access and benefit sharing	This indicator is not applicable. We do not engage in benefit-sharing of genetic resources with indigenous people and local community.
101-4	Identification of biodiversity impact	2025 ESG Report, p.72
101-5	Locations with biodiversity impact	2025 ESG Report, p. 70, 72
101-6	Direct drivers of biodiversity loss	2025 ESG Report, p. 70, 72
101-7	Changes to the state of biodiversity	There were no significant changes to ecosystem conditions in our operational sites during the current reporting period.
101-8	Ecosystem services	According to the Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) tool, short-term accommodations and restaurant activities have very high dependency on water purification ecosystem services.

### Procurement Practices

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 99-100 Please refer to our Procurement Policy for more information.
<b>GRI 204: Procurement Practices 2016</b>		
204-1	Proportion of spending on local suppliers	2025 ESG Report, p.100

## Anti-Corruption

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 93-95
<b>GRI 205: Anti-corruption 2016</b>		
205-1	Operations assessed for risks related to corruption	100% of operations is assessed for risks related to corruption.
205-2	Communication and training about anti-corruption policies and procedures	2025 ESG Report, p.93-96
205-3	Confirmed incidents of corruption and actions taken	2025 ESG Report, p.96

## Anti-Competitive Behavior

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 93-95
<b>GRI 206: Anti-competitive Behavior 2016</b>		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	2025 ESG Report, p.96

## Materials

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 68-69
<b>GRI 301: Materials 2016</b>		
301-1	Materials used by weight or volume	This indicator is not applicable based on the nature of the business as a service provider.
301-2	Recycled input materials used	2025 ESG Report, p.68-69
301-3	Reclaimed products and their packaging materials	2025 ESG Report, p.68-69

## Energy

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 57-59
<b>GRI 302: Energy 2016</b>		
302-1	Energy consumption within the organization	2025 ESG Report, p.61
302-2	Energy consumption outside of the organization	Energy consumption outside the organization is unavailable as outputs from our Scope 3 modeling are disclosed as emissions on p.60.
302-3	Energy intensity	2025 ESG Report, p.61
302-4	Reduction of energy consumption	2025 ESG Report, p.61
302-5	Reductions in energy requirements of products and services	The service we provide as an integrated resort operator is directly linked to our operational boundary presented in this report. Refer to 302-4 for reductions in energy consumption.

## Water and Effluents

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 70
<b>GRI 303: Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	2025 ESG Report, p.70 CDP Water response: <a href="https://www.sands.com/resources/">https://www.sands.com/resources/</a>
303-2	Management of water discharge-related impacts	2025 ESG Report, p.71
303-3	Water withdrawal	2025 ESG Report, p.71
303-4	Water discharge	2025 ESG Report, p.71
303-5	Water consumption	2025 ESG Report, p.71

## Emissions

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 57-59
<b>GRI 305: Emissions 2016</b>		
305-1	Direct (Scope 1) GHG emissions	2025 ESG Report, p.60
305-2	Energy indirect (Scope 2) GHG emissions	2025 ESG Report, p.60
305-3	Other indirect (Scope 3) GHG emissions	2025 ESG Report, p.60
305-4	GHG emissions intensity	2025 ESG Report, p.60
305-5	Reduction of GHG emissions	2025 ESG Report, p.60
305-6	Emissions of ozone-depleting substances (ODS)	Our operations are phasing out the use of ODS consistent with the Montreal Protocol. A small amount of HCFC was used in 2025 to charge various equipments as we complete the transition.
305-7	Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	2025 ESG Report, p.60

## Waste

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 65
<b>GRI 306: Waste 2020</b>		
306-1	Waste generation and significant waste-related impacts	2025 ESG Report, p.65-67
306-2	Management of significant waste-related impacts	2025 ESG Report, p.65-67
306-3	Waste generated	2025 ESG Report, p.65-67
306-4	Waste diverted from disposal	2025 ESG Report, p.65-67
306-5	Waste directed to disposal	2025 ESG Report, p.65-67

## Supplier Environmental Assessment

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 99-100
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
308-1	New suppliers that were screened using environmental criteria	2025 ESG Report, p.101
308-2	Negative environmental impacts in the supply chain and actions taken	2025 ESG Report, p.101

## Employment

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 75-76, 81
<b>GRI 401: Employment 2016</b>		
401-1	New employee hires and employee turnover	2025 ESG Report, p.77
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 ESG Report, p.81
401-3	Parental leave	2025 ESG Report, p.81

## Occupational Health and Safety

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 79-80
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-1	Occupational health and safety management system	2025 ESG Report, p.75, 79-81
403-2	Hazard identification, risk assessment, and incident investigation	2025 ESG Report, p.79-80
403-3	Occupational health services	2025 ESG Report, p.79-80
403-4	Worker participation, consultation, and communication on occupational health and safety	2025 ESG Report, p.79-80
403-5	Worker training on occupational health and safety	2025 ESG Report, p.80
403-6	Promotion of worker health	2025 ESG Report, p.24, 75, 79
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 ESG Report, p.79
403-8	Workers covered by an occupational health and safety management system	2025 ESG Report, p.81
403-9	Work-related injuries	2025 ESG Report, p.81 We cannot provide further information on workers who are not employees due to confidentiality constraints.
403-10	Work-related ill health	2025 ESG Report, p.81 We cannot provide further information on workers who are not employees due to confidentiality constraints.

## Training and Education

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.37, 53-55, 75-76
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	2025 ESG Report, p.78
404-2	Programs for upgrading employee skills and transition assistance programs	2025 ESG Report, p.23, 37, 75-76
404-3	Percentage of employees receiving regular performance and career development reviews	2025 ESG Report, p.78

## Diversity and Equal Opportunity

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 82
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
405-1	Diversity of governance bodies and employees	2025 ESG Report, p.83, 92
405-2	Ratio of basic salary and remuneration of women to men	We track and act on gender pay indicators. Due to confidentiality constraints we do not report the figures publicly.

## Non-Discrimination

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 82, 84
<b>GRI 406: Nondiscrimination 2016</b>		
406-1	Incidents of discrimination and corrective actions taken	We track and act on incidents of discrimination. Due to confidentiality constraints, status of incidents is not reported.

## Freedom of Association and Collective Bargaining

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 84
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	2025 ESG Report, p.77

## Forced or Compulsory Labor

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.28, 53-55, 84, 99-100
<b>GRI 409: Forced or Compulsory Labor 2016</b>		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	2025 ESG Report, p.28, 53-55, 84, 99-101 Due to confidentiality constraints, Sands China does not specify which operations and suppliers are considered to have significant risk for incidents of forced or compulsory labor, in terms of either type of operation or geographic areas with operations and suppliers considered at risk.

## Security Practices

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 84
<b>GRI 410: Security Practices 2016</b>		
410-1	Security personnel trained in human rights policies or procedures	2025 ESG Report, p.85

## Local Communities

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 89
<b>GRI 413: Local Communities 2016</b>		
413-1	Operations with local community engagement, impact assessments, and development programs	2025 ESG Report, p.89
413-2	Operations with significant actual and potential negative impacts on local communities	2025 ESG Report, p.53-55

## Supplier Social Assessment

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 99-100
<b>GRI 414: Supplier Social Assessment 2016</b>		
414-1	New suppliers that were screened using social criteria	2025 ESG Report, p.101
414-2	Negative social impacts in the supply chain and actions taken	2025 ESG Report, p.101

## Customer Health and Safety

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 86-88
<b>GRI 416: Customer Health and Safety 2016</b>		
416-1	Assessment of the health and safety impacts of product and service categories	2025 ESG Report, p.86-88
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	2025 ESG Report, p.88

## Marketing and Labeling

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 86-88
<b>GRI 417: Marketing and Labeling 2016</b>		
417-1	Requirements for product and service information and labeling	2025 ESG Report, p.86-88
417-2	Incidents of non-compliance concerning product and service information and labeling	2025 ESG Report, p.88
417-3	Incidents of non-compliance concerning marketing communications	2025 ESG Report, p.88

## Customer Privacy

Disclosure		Location and Notes
<b>GRI 3: Material Topics 2021</b>		
3-3	Management of material topics	2025 ESG Report, p.53-55, 97
<b>GRI 418: Customer Privacy 2016</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2025 ESG Report, p.98

**Sands China Ltd.**

[SCL.sustainability@sands.com.mo](mailto:SCL.sustainability@sands.com.mo)

[sandschina.com](http://sandschina.com)

**On the cover:** The Londoner Macao