SWIRE PACIFIC

SD 2050

Sustainability Report 2025



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OVERVIEW

Swire Pacific Limited (Swire Pacific or the Group) is a Hong Kong-based international conglomerate with a diversified portfolio of market leading businesses. Its business activities are predominantly in South East Asia and Greater China, where it has been established for over 150 years. This report covers its subsidiaries in three core divisions (Property, Beverages, Aviation) and its Trading & Industrial and Healthcare businesses. Operating companies which Swire Pacific does not control are excluded.

We invest in strategic sustainable development as an advocate for social and environmental responsibility, and to manage environmental and social risks, and because through innovation and improved efficiency, it supports the creation of long-term shareholder and stakeholder value.

We have published sustainability reports since 2007. This report covers our approach and performance in the five areas of our sustainable development strategy, (Climate, Waste, Water, People, and Communities) and includes secondary environmental, social, and governance (ESG) topics.

This report was published in April 2026. It supplements the Sustainability Review in the Swire Pacific Annual Report 2025. Key performance data has been independently assured.

EXPLORE MORE

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Swire Pacific Annual Report 2025

CHAIRMAN'S STATEMENT

DEAR STAKEHOLDERS,

Over the past year, the pace of change across the world has accelerated. Geopolitics and economic uncertainty have impacted global markets and disrupted supply chains. Amidst this change, the issue of environmental sustainability is becoming an ever-more pressing issue for businesses the world over.

For Swire Pacific, sustainable development is a strategic imperative because it guides how we create long-term value and benefit our shareholders. Sustainability is embedded into how we make decisions, allocate capital and manage risk. Never has it been more important to do so. We are operating in the context of accelerating climate risks. Regulations are evolving and our stakeholders expect enhanced action on sustainability. From our position, we recognise that these factors both bestow us with responsibility but also create opport unities.

Our sustainability strategy, now named "SD 2050", reflects our unwavering commitment to a sustainable future and sets a clear timeline for action. It signals our determination to align Swire Pacific and its core businesses with long-term goals. Importantly, while our strategy's name has changed, our interim targets and long-term ambitions have not, and they continue to guide our progress towards 2050.

Our sustainability strategy, now named "SD 2050", reflects our unwavering commitment to a sustainable future and sets a clear timeline for action. It signals our determination to align Swire Pacific and its core businesses with long-term goals.

Guy Bradley
Chairman, Swire Pacific

This commitment to a sustainable future underpins the insights shared in the Swire Pacific Sustainability Report 2025. I hope you find it informative and helpful as you read more about our sustainability performance over the past twelve months.

STRIVING FOR A GREENER FUTURE

For the first time, Swire Pacific has been included in the CDP Climate A List, highlighting our leadership on climate action. We also maintained our presence in world-leading ESG indices. Building on this momentum, in 2025 we continued to progress each of our divisions' strategic plans in our core markets, embed environmental sustainability across our Operating Companies, invest in our people and uphold responsible business practices. Whenever we seek to grow in the markets where we operate, we do so with sustainability as a core element of our strategy.

Across our businesses, we are enhancing our sustainability credentials. At Swire Properties, all wholly-owned projects under development have achieved the highest ratings of green building certification. In 2025, 16 buildings at Pacific Place and Taikoo Place garnered top industry recognition for their sustainability features, including quadruple Platinum certifications in BEAM Plus, LEED, WELL and WiredScore.

At Swire Coca-Cola, July saw the inauguration of Swire Coca-Cola Vietnam's newest manufacturing plant, located in Tay Ninh Province. This flagship plant is the first food and beverage facility in the country to achieve LEED Gold Green Building certification, and incorporates the latest technology to enhance both the efficiency and sustainability of its operations.



At the HAECO group, the new hangar at Xiamen Xiang'an International Airport, which is scheduled to open in 2026, has been awarded LEED Platinum certification for its sustainability features. Not only is the facility the world's largest single-span hangar, it is also the first outside the USA to receive the top recognition for its sustainable design and features.

INNOVATION AND PARTNERSHIPS

Ensuring that our operations embody sustainability relies on innovation and collaboration with our partners. From pioneering energy systems at our property developments and advancing bottle-to-bottle circularity at Swire Coca-Cola, to helping to decarbonise the aviation industry, we are setting new benchmarks across the various industries in which we operate.

Swire Properties' Taikoo Li Sanlitun retail landmark in Beijing has an ongoing commitment to innovation and climate resilience. The development was recently recognised with a prestigious three-star PEDF award from the China Association of Building Energy Efficiency for deploying rooftop photovoltaic panels, energy storage facilities and an intelligent load management system, all of which optimise how power is generated and used at the site.

In 2025, Swire Coca-Cola became the first company in Hong Kong to produce beverage bottles made from locally collected and recycled polyethylene terephthalate (rPET). The rPET is supplied by New Life Plastics Ltd., Hong Kong's first food-grade-ready plastic bottle recycling facility, which is also a subsidiary of Swire Coca-Cola. New Life Plastics now produces over 400 tonnes of rPET per month, which is used for specific Coca-Cola® Trademark and bonaqua® bottles.

In 2025, the Cathay group worked to expand its initiatives and partnerships regarding sustainable aviation fuel (SAF). This included collaborating with DHL Express to supply 2,400 tonnes of SAF to major hubs in Asia, and joining the US$150 million oneworld BEV Fund, which aims to advance next-generation SAF technology. These efforts, and others, reinforce the Cathay group's commitment to decarbonising aviation and achieving net-zero carbon emissions by 2050.

DELIVERING ON OUR COMMITMENTS

Swire has a responsibility to people and the planet, and we recognise and act on our obligations. As we grow our businesses, we encourage every colleague to act on the basis that safety comes first. We are making progress with improvements to safety culture and continue to introduce new initiatives across our operations to ensure the physical wellbeing of our people, our contractors and our sub-contractors. Safety remains a top priority in everything we and our Operating Companies do as we strive towards our goal of zero harm.

On our people, we have achieved our target of maintaining not less than 30% of female Board representatives on average over any three-year cycle. On our emissions, we achieved a 46% reduction in Scope 1 and 2 GHG during 2025 compared with our target baseline. We also saw improved year-on-year water efficiency and maintained our strong rates of waste diversion.

In 2025, Swire Pacific and its Operating Companies contributed over HK$120 million in financial support and in-kind donations to support the communities where we operate. When the tragic fire struck in Tai Po, Hong Kong, in November 2025, we mobilised to provide financial relief and long-term support to the victims. Our Operating Companies also provided steadfast support and care to those affected through donations of food and beverages, clothing, sanitary items and more.

LOOKING AHEAD

We remain committed to our long-term growth strategy and championing responsible business practices. By continuing to innovate, invest and take the lead in sustainability, we can ensure we are safeguarding a brighter future for all.

Guy Bradley
Chairman
Swire Pacific

MESSAGE FROM OUR FINANCE DIRECTOR

Swire Pacific has made decisive progress in transforming transition planning into tangible results. As Finance Director it is my role to strengthen the direct link between value, strategic risk management and sustainability – all the while ensuring long-term sustainable value to shareholders.

INTEGRATION AND OVERSIGHT

We have continued to integrate sustainability practices into the core functions of the organisation, working closely with our teams and Operating Companies to deliver not only enhanced risk management but also environmental leadership.

Our Group Sustainability Committee, which is made up of the core divisions' Chief Financial Officers, the Swire Pacific Head of Enterprise Risk Management and our Sustainability Heads at both the Head Office and Operating Company level, embarked on its first full year of collaboration. Healthy discussions between the C-suites, finance and sustainability practitioners brought materiality and risk to the fore and paved the way for risk-related activities that informed our revised standard materiality assessment. We revisited how policies are structured and principled at group-level, and how they are implemented by our businesses. Internal Audit has been empowered to assess policy implementation, to ensure ESG risks are being managed appropriately.

We continue to use two core financial tools — the Sustainable Development Fund and our Internal Carbon Pricing mechanism — to integrate sustainability into financial planning and investment decisions. Our Internal Carbon Pricing model, applying both a carbon fee and shadow price, helps assess emissions impacts, quantify carbon risks, and support decarbonisation investments aligned with our net–zero pathway. The Sustainable Development Fund provides up to HK$100 million annually to de-risk innovative projects that reduce carbon, water and waste footprints. In 2025, we strengthened the Fund with a new smart–metering stream to improve data accuracy and reduce reporting burden, enhancing the quality and efficiency of our sustainability management.

OUTCOMES AND EXECUTION

In 2025, we further improved our ESG risk management processes, by incorporating an ESG risk universe into our internal risk taxonomy and conducting detailed climate and nature-related risk assessments with our two largest Operating Companies, in line with our corporate risk register. This has deepened our understanding of climate, nature, and social risks and aligned our responses to evolving standards and stakeholder expectations.

Our performance against the 2030 sustainability targets is a testament to how integrated sustainability and finance can create business value. In 2025:

- Our operational emissions fell by 10%, progress that puts us within touching distance of our quantified emissions goal
- Our water stewardship programme resulted in a 2% reduction in water withdrawal
- We achieved a 64% rate for waste diversion from landfill
- We achieved our objective of 30% female representation on our Board on average over the past 3-year cycle

These changes are not only measured in the results; they also represent improvements in efficiency, innovation, and engagement right across our businesses.

RESILIENCE AND RETURNS

Our progress outlines the importance of setting clear sustainability objectives, leveraging internal and external expertise, demonstrating the business value of sustainability, and using transparent reporting to drive and communicate our actions.



By positioning sustainability at the heart of our strategy, we are securing long-term strength and profitability for our business. Thank you for supporting Swire Pacific as we continue in our pursuit of tangible change for our operations and our communities.

Martin Murray
Finance Director
Swire Pacific

ABOUT SWIRE PACIFIC

Priority topics

Cyber-security, privacy and data protection

Responsible lobbying

Sustainability governance

Business ethics and anti-corruption



OUR BUSINESSES

Swire Pacific is a Hong Kong-based international conglomerate with a diversified portfolio of market leading businesses. The Company has a long history in Greater China where the name Swire or 太古 has been established for over 150 years.

Our aims are to deliver sustainable growth in shareholder value, achieved through sound returns on equity over the long term, and to return value to shareholders through sustainable growth in ordinary dividends.

Swire Pacific is listed on the Hong Kong Stock Exchange. Operating with three core divisions (Property, Beverages, and Aviation), Swire Pacific undertakes a wide range of commercial activities. It is the largest shareholder in two other listed companies in Hong Kong: Swire Properties Limited and Cathay Pacific Airways Limited.

We are one of Hong Kong's largest and oldest employers, where we have over 42,000 employees[1]. In the Chinese Mainland, we have over 33,000 employees. Globally, we employ over 92,000 people.[1]

PROPERTY DIVISION



The Property Division comprises Swire Pacific's interest in Swire Properties Limited, which has been quoted on the Hong Kong Stock Exchange since 2012. Established in 1972, Swire Properties is one of Hong Kong's largest commercial landlords and operators of retail space, principally through the ownership and management of its core centres at Pacific Place and Taikoo Place. The company also has major mixed-use commercial developments in the Chinese Mainland, in Beijing, Guangzhou, Chengdu, Shanghai, Xi'an and Sanya. Swire Properties' business comprises three main areas: Investment Properties, Hotel Investment and Management, and Property Trading.

BEVERAGES DIVISION



The Beverages Division comprises Swire Coca-Cola, one of the largest Coca-Cola bottlers in the world. Swire Coca-Cola has the exclusive right to manufacture, market, and distribute products of The Coca-Cola Company (TCCC) in 11 provinces and Shanghai in the Chinese Mainland, and in Hong Kong, Taiwan, Vietnam, Cambodia, Laos and most of Thailand[2].

In Laos and the northern and central regions of Thailand, Swire Coca-Cola does business through its majority shareholding in ThaiNamthip Corporation Public Company Limited (TNCC).

AVIATION DIVISION



The Aviation Division comprises the wholly owned Hong Kong Aircraft Engineering Company (HAECO) group and an associate interest in the Cathay group[3].

Hong Kong Aircraft Engineering Company (HAECO) group

HAECO is one of the world's leading aircraft engineering and maintenance service providers. It operates state-of-the-art facilities principally in Hong Kong and the Chinese Mainland. In addition to base and line maintenance and modification work, the HAECO group's operating companies provide a comprehensive range of products and services in the airframe, component and engine segments.

Cathay group

The Cathay group includes Cathay Pacific, two wholly owned airline subsidiaries, and an associate interest in Air China. Business interests also include catering, laundry, ground-handling, and cargo terminal operations.

1. Includes operations and companies not covered by this sustainability report (e.g. Swire Coca-Cola's operations in Laos and Thailand, Cathay group and Hong Kong Aero Engine Services Limited (HAESL)). **2.** The disposal of 100% equity interests in the franchise business in the USA (doing business as Swire Coca-Cola, USA (SCCU)) was completed on 7th September 2023. In this report, environmental information relating to SCCU is included up to the date of disposal. Swire Coca-Cola's operations in Laos and Thailand are not yet included in our reporting boundary due to ongoing integration of data collection and control processes. **3.** Cathay group is accounted for as an associated company and therefore excluded from this report (except under scope 3 emissions).

OTHER BUSINESSES



Swire Pacific's healthcare investments are located in the Yangtze River Delta and Greater Bay Area in the Chinese Mainland, as well as in Indonesia. Swire Pacific has a controlling stake in DeltaHealth, a healthcare provider in the Chinese Mainland which owns and operates Shanghai DeltaHealth Cardiovascular Hospital and DeltaWest Clinic. Shanghai DeltaHealth Cardiovascular Hospital is the first wholly foreign-owned cardiovascular speciality hospital in the Chinese Mainland. DeltaWest Clinic is an outpatient clinic in the Changning district of Shanghai.

The non-core Trading & Industrial businesses comprise a range of business interests from apparel to automotive trading. They include Swire Resources, Taikoo Motors, Swire Foods, and Swire Environmental Services.

For further information about our group structure and financial performance, please refer to the Swire Pacific Annual Report 2025 and our company website. Refer to our Reporting Methodology for information on the companies included within the reporting boundary for this report.

CORE DIVISION OVERVIEW 2025

In this report we focus on the operating companies that represent the largest share of Swire Pacific's workforce and environmental footprint: Swire Properties, Swire Coca-Cola and HAECO group. We disclose the performance of other businesses for which we have operational control in aggregate. Cathay group is accounted for as an associated company and is excluded from data points except scope 3 emissions. It produces its own stand-alone sustainability report which is available on the Cathay Pacific corporate website.

FURTHER READING

- Swire Pacific Fact Sheet
- Swire Pacific Annual Report 2025
- Swire Pacific Reporting Methodology 2025
- Cathay Pacific corporate website

	Property	Beverages	HAECO group
Total employees[1]	7,154	27,103	12,054
Total scope 1 & 2 GHG emissions (thousand tonnes CO_2e)	111	230	50
Total water withdrawal (million cbm)[2]	2	16	0.3
Total waste generated (thousand tonnes)	34	26	5

1. Total employees are those at 31st December 2025 and include staff of all employment types (permanent full time staff, permanent part time staff and, in the Chinese Mainland, fixed contract staff, fixed term, and temporary contract staff).
2. Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawal by Swire Pacific is from municipal water supplies provided by local water supply authorities.

OUR APPROACH

SUSTAINABILITY STRATEGY

Sustainable development is a strategic objective for Swire Pacific. Using natural resources responsibly, minimising waste and pollution, and investing in our people and communities are fundamental to our ability to create long-term value for shareholders.

To promote sustainability in our businesses and management practices, we have a sustainable development strategy, renamed this year to SD 2050. A group-level strategy facilitates best practice sharing and consistent implementation of sustainability. It also allows us to better communicate the impact we are having as a group. Our strategy addresses five areas and is supported by policies and targets. All operating companies are expected to make progress in the five areas.

The revised name underscores our long–term environmental commitments to 2050, including our objectives on net–zero emissions, zero waste to landfill and water neutrality. The revised name also reflects closer alignment with the long–term strategic priorities of our operating companies. Swire Pacific's existing targets and commitments under the previous strategy remain in place.

EXPLORE MORE →

Swire Pacific SD 2050

GOVERNANCE OF SUSTAINABLE DEVELOPMENT

Our Board, led by its Chairman, is actively engaged in overseeing the formulation and implementation of the Group's sustainability strategy. It is ultimately accountable for sustainability matters at Swire Pacific including progress against our 2050 sustainability commitments and 2030 interim targets. The Group Finance Director of Swire Pacific has responsibility for the Group sustainability strategy, which includes its approach to climate change.

The Board is kept informed of sustainability-related risks and performance by the Group Risk Management Committee (GRMC) and the Swire Group Sustainability Committee (SGSC), both of which report to the Board via the Audit Committee. The Board monitors performance through quarterly reports on ESG matters as well as monthly reports on health and safety. It also reviews internal and external audit reports and feedback from external stakeholders. The Finance Director briefs the Board and Division Heads twice a year on sustainability matters and reports periodically to the Audit Committee. The Chairman, Finance Director, and Divisional Heads meet at least twice a year to consider sustainability matters. These meetings provide direction and oversight to the SGSC.

All Board members have relevant industry experience in one or more of the real estate, aviation, food and beverage, or trading and industrial sectors. All of our Executive Directors have had executive or board experience with one or more of our subsidiaries. Having the right blend of skills and experience ensures the Board can effectively deal with current and emerging risks and opportunities. The Board receives training materials or direct training annually. In 2025, the Board received training on ESG including risk and ESG disclosure. Further information on our board diversity, processes, and training is available in the Corporate Governance section of the Swire Pacific Annual Report 2025.

The Board provides oversight of our risk management framework which covers our sustainability risks, including climate-related and nature-related risks and sustainability--related opportunities. Swire Pacific conducts regular risk assessment processes utilising our Enterprise Risk Management (ERM) Framework, to identify, evaluate, manage, and report significant business risks, including sustainability-related risks, throughout the year. This culminates in a dynamic Corporate Risk Register which is reviewed by the Audit Committee. The Audit Committee's Terms of Reference include oversight of our financial reporting, risk management, and internal control systems as well as ESG matters in support of the Board's mandate. Refer to ESG risk management for a detailed description of our risk management governance and processes.

Each operating company has adopted an appropriate organisational structure to manage its key sustainability issues and to monitor and report on its performance. Operating companies are required to submit to the Group Sustainable Development function planned sustainable development capital expenditure budgets that are intended to drive progress towards sustainability targets. In turn, the Sustainable Development function provides the Board of Directors with quarterly reports on performance against sustainability targets and key initiatives being implemented by the operating companies.

Performance on health and safety is reflected in the remuneration of the Directors of our Operating Companies. Swire Properties and our associate company the Cathay group link decarbonisation metrics to Chief Executive remuneration. The linkage of Swire Pacific directors' remuneration to sustainability metrics is subject to an ongoing review.

Group departments convene committees and working groups comprising subject matter experts from our operating companies to exchange information on best practices, with a view to developing specific policy recommendations, improving efficiency, tracking progress against targets, and managing risks.

Following the year end, the GRMC and SGSC approved enhancements to the Group's governance arrangements for risk management and sustainability to further improve coordination, reduce duplication and deepen integration with existing governance bodies. In doing so, a number of committees, risk forums and working groups were concluded, as their responsibilities have become embedded within other governance structures and in the operations of our operating companies. These adjustments maintain strong oversight across the Group while supporting more effective and coherent governance.

Formal committees relevant to our sustainability strategy include the Swire Group Environmental Committee (SGEC), the Health and Safety Committee (both of which are overseen by the GRMC and SGSC), and the Diversity & Inclusion Steering Committee and Philanthropy Council (which report directly to the Chairman).

Swire Pacific's Sustainable Development function oversees the Group's sustainability activities. Its dedicated team of sustainability professionals coordinates the SGEC and working groups responsible for defining our climate, nature (waste, water), sustainable supply chain approaches, and our ESG data management approach. Group Risk Management convenes a Health and Safety Committee. The People and Philanthropy departments also have SD 2050 responsibilities.

The Head of Sustainable Development reports monthly to the Finance Director, who is an Executive Director of the Company. The Sustainable Development function advises the Group's strategic leaders and the Board of key developments and emerging risks related to sustainable development. It is responsible for setting Group environmental policies and targets, monitoring the implementation of our sustainability strategy and our ESG policies, and internal and external reporting on ESG matters.

Swire Pacific sets targets on strategic sustainability topics as those topics matter to our businesses and stakeholders, may become financially material, and are increasingly linked to regulatory and market expectations. Doing so helps manage future risk, build trust, and show strategic alignment with long–term sustainability trends. All Group targets are approved by the Board.

The Group Internal Audit Department provides independent and objective assurance that the sustainability policies and risk management processes are implemented properly and operating effectively and that the risks which could impact our ability to achieve our business objectives are being properly identified, assessed, and mitigated.

EXPLORE MORE

ESG Risk Management

ESG POLICIES

Our Sustainable Development Policy aims to ensure our businesses act in a manner consistent with the 1987 Brundtland Commission's definition of sustainable development: meeting the needs of the present without compromising the ability of future generations to meet their own needs.

Our ESG policies include the five sustainability strategy pillars and go beyond them, covering, for example, human rights, biodiversity, and sustainable procurement. We regularly review our policies relating to sustainability. Where we identify policy gaps, we create new policies to guide the Group's approach. Policies are developed at the working group level, before review by the SGEC and approval by the SGSC and GRMC. The Board reviews and approves all policies.

Our operating companies are required at a minimum to adopt Group sustainability policies. They are permitted to introduce additional policy clauses to those outlined in Group policies. All policies related to sustainable development can be downloaded from our company website.

FURTHER READING

Swire Pacific ESG Policies

TRANSPARENT AND RELIABLE DATA

As a growing and diversified group of businesses, tracking sustainability performance and setting targets can be challenging. To address this, we have a reporting methodology which deals with the scope, boundaries, and calculations of the relevant data. We have established internal controls around our ESG data and processes in line with the COSO ICSR Framework, and have data collection protocols for carbon, waste, and water, which standardise our data calculation methodology, and include variance checks and procedures for dealing with abnormal data.

We receive third party assurance on key sustainability performance data points. We are also working with a third party to validate the robustness of additional data with a view to expanding the scope of our assured data in future reporting cycles.

EXPLORE MORE

ESG Risk Management
Independent Assurance Report

FURTHER READING

Swire Pacific Reporting Methodology 2025

RESOURCING OF SUSTAINABILITY ACTIVITIES

At Group and operating company level we employ specialist subject matter personnel. We invest as a standard business practice in equipment and processes that contribute to improved energy, water and waste management. Sustainability costs are often integrated into standard investment budgets and difficult to disaggregate without substantial effort. Where information can be disaggregated, the Board monitors investments through the reporting of 3- and 10-year capital and operational expenditure budgets for sustainability-related activities.

Sustainable Development Fund

Our Sustainable Development Fund (SD Fund) offers financial support to operating companies for projects which can provide long-term environmental benefits but cannot be justified by reference to our cost of capital targets. Up to HK$100 million is available annually to support projects that reduce the carbon, water, and waste footprints of our operating companies, in line with our targets.

The SD Fund has been supporting our operating companies since 2016. It provides a capex bridge mechanism, a funding stream to support trials of innovative green technology solutions, and a third to support the adoption of artificial intelligence and smart metering. Operating companies invite companies and start-ups to pitch solutions to identified sustainability problems for which we have not yet found a solution. Successful applicants receive funding to pilot their solution in our operations. This approach allows us to test new technologies quickly and at relatively low cost, to determine the solutions most suited to our operations and quantify their actual environmental benefits before implementation at scale. If the pilots are successful, they are scaled up for wider use in the operating company and, if relevant, across the Group.

The SD Fund has helped accelerate SD projects across the Group, including innovative new technologies such as Direct Current Microgrids at the Taikoo Li Sanlitun shopping centre in Beijing. By the end of 2025, over HK$150 million of cumulative funding had been committed by the SD Fund to support projects at various operating companies. At the start of 2025, another stream was created for smart metering and artificial intelligence to provide accurate data and insights on energy and water usage, enabling better decision-making and enhancing operational efficiency.

Sustainable Finance

Linking ESG performance metrics and green use of proceeds to our financing demonstrates that we are serious about being a sustainable business. Swire Pacific has sustainability linked loans where the interest payable is reducible by reference to indicators of our ESG performance. Sustainable finance represented more than 58% of total financing across the Group at the end of 2025.

Swire Properties' commitment to green financing began in 2018 with its inaugural green bond. It targeted to achieve a minimum of 50% of bond and loan facilities from green financing by 2025, and 80% by 2030. As of 31st December 2025, approximately 70% of its financing came from green bonds, sustainability-linked loans, and green loans. The proceeds have been allocated to various projects including green buildings, energy efficiency, renewable energy, and sustainable water and wastewater management.

New Life Plastics Limited, a non-wholly owned Swire Coca-Cola subsidiary, has also obtained a sustainability-linked loan.

Internal Carbon Pricing

We began implementing an Internal Carbon Pricing pilot in 2023 with Swire Coca-Cola, Swire Properties and HAECO, which contribute approximately 93% of our operational emissions. The hybrid model comprises a notional carbon fee and a shadow pricing mechanism. A notional carbon fee of US$40/$tCO_2e$ is applied to the operational emissions of each operating company for the most recent financial year. The notional proceeds of the fee are set aside as a budget for additional decarbonisation projects. The shadow pricing mechanism applies a price of at least US$100/$tCO_2e$ to emissions associated with potential projects. The intent is to quantify the impact of emissions associated with our businesses' capital expenditure and so align the investment decision making process with our carbon reduction goals.



Sustainable finance represented

>58%

of total financing across the Group at the end of 2025

SWIRE GROUP SUSTAINABILITY COMMITTEE

The SGSC oversees the management of sustainability matters relating to the Swire Pacific Group, the implementation of our sustainability strategy, and advises operating companies on related matters. The Committee consists of the Finance Director of Swire Pacific who acts as chairman, the Head of Sustainable Development and Head of Enterprise Risk Management of Swire Pacific, and the Head of Sustainable Development and the Chief Financial Officer (CFO) of each core operating company.

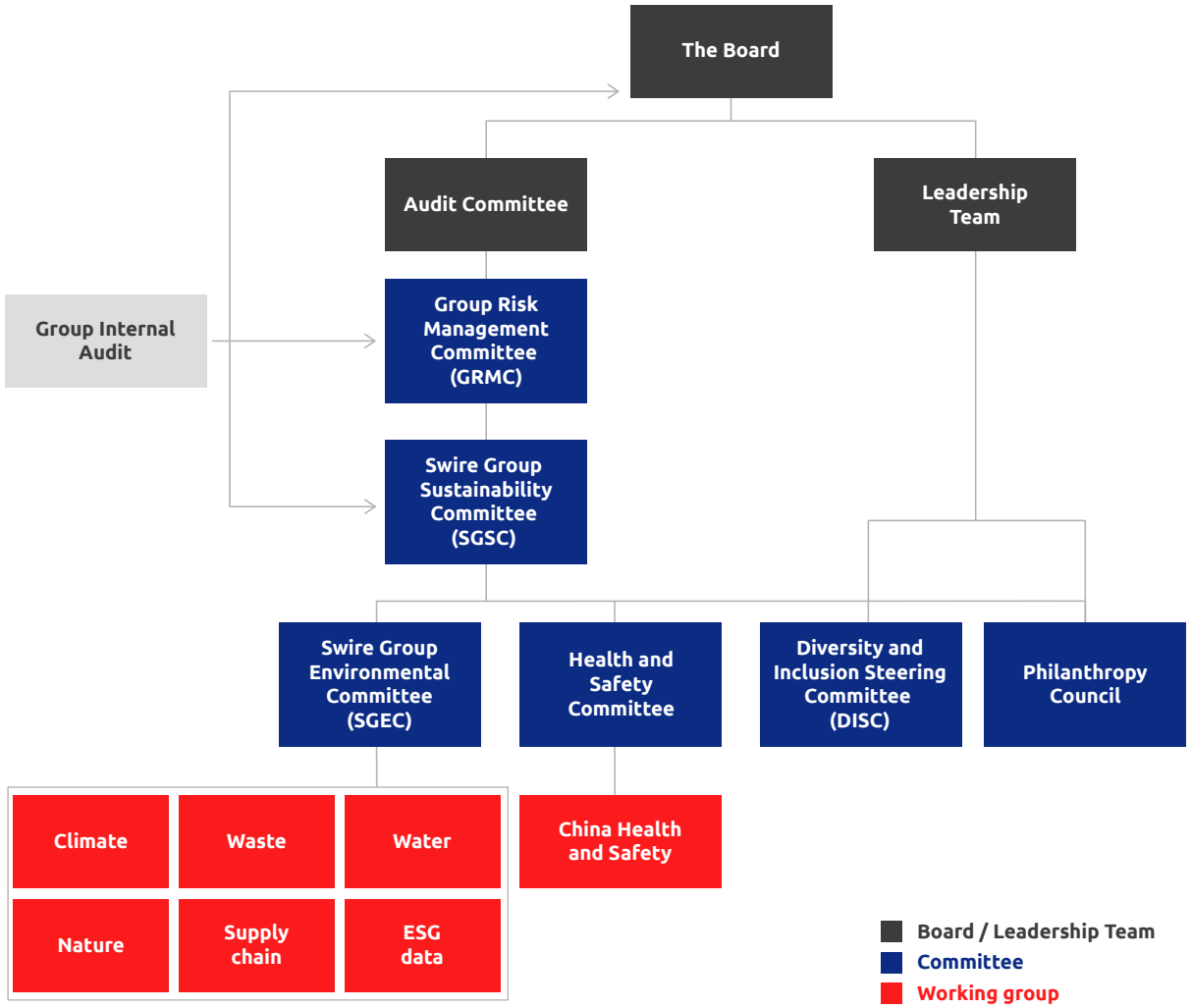
The Committee meets at least three times a year. It is tasked with:

- Ensuring the Group operates sustainably with a consistent, transparent, and coordinated approach
- Achieving sustainable growth by maintaining and enhancing the Group's economic, environmental, human, technological, and social capital in the long-term
- Identifying and effectively managing the Group's sustainability-related risks and related governance in line with the Group's risk appetite
- Adopting sustainability-related industry best practice across the Swire Pacific Group

Responsibility for achieving sustainability objectives and implementing our sustainability strategy and our ESG policies on a day-to-day basis is delegated to division heads, with oversight from specialist Group departments.

The management of risks and implementation of ESG policies are assessed by Group Internal Audit Department.

Sustainability governance structure (2025)



SWIRE GROUP ENVIRONMENTAL COMMITTEE

The SGEC advises the SGSC on matters required to enable effective oversight and decision making related to its responsibilities. It focuses on sustainability strategy and policy, and oversees the work of the sustainability-related working groups.

The Committee, which meets at least twice each year, is chaired by the Swire Pacific Finance Director, who is responsible for the Group sustainability strategy, co-ordinated by the Head of Sustainable Development, and comprises the Head of Sustainable Development of each core operating company, with observers from Group Risk Management and Group Finance.

DIVERSITY AND INCLUSION STEERING COMMITTEE

The Diversity and Inclusion Steering Committee (DISC) is responsible to the Chairman of Swire Pacific. During the year it was jointly chaired by the Group People Director and the CEO, Greater China of Swire Coca-Cola, and the other members of the DISC were the HR Directors of our operating companies, the Group Head of Diversity, Equity and Inclusion, and the Head of Sustainable Development.

DISC has general responsibility:

- to provide guidelines about diversity and inclusion to the group of companies comprising Swire Pacific and its subsidiaries, associates, and joint venture companies, and
- to formulate policies designed to promote a diverse workforce and an inclusive working environment for all Swire Pacific Group employees, with a view to ensuring that companies in the Swire Pacific Group are regarded as employers of choice.

HEALTH & SAFETY COMMITTEE

The Health & Safety Committee oversees the processes required to ensure that all operations are carried out in a manner reflecting our priority to safeguard the health and safety of our people.

It is comprised of specialists as well as managers responsible for health and safety across the operating companies, and reports three times per year to the GRMC on related performance across the Group. It is responsible for the development of Group Health and Safety policies and processes, monitoring performance and sharing divisional best practices. This committee also builds internal capability by promoting health and safety education, providing direction for related projects, and promoting wellbeing in the workplace.

PHILANTHROPY COUNCIL

The Philanthropy Council represents the interests of the Swire Trust, the philanthropic arm of the Swire Group, and oversees its strategic direction and management. Members are strategic leaders within the Swire Group. They are appointed by the Philanthropy Council Chair based on their knowledge of the supported social causes, interest in public service, and representation of different operating companies and key functions across the Group. The Group Head of Philanthropy serves as the Secretary to the Philanthropy Council.

The Philanthropy Council's duties include reviewing and approving the annual budget of the Swire Trust, considering and approving proposals for major new projects in accordance with the Swire Trust's core areas, ensuring that donations are spent consistent with the vision and mission of the Swire Trust, and reviewing compliance with relevant laws.

CORPORATE GOVERNANCE

Swire Pacific is committed to ensuring that its affairs are conducted in accordance with its corporate and governance culture and values of integrity, endeavour, excellence, humility, teamwork, continuity and high ethical standards, which form a coherent set of principles that are relevant across the Company's business and underpin everything it does. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, Swire Pacific believes that shareholder value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Our approach to corporate governance can be found in our Corporate Governance Code, our Articles of Association, our Board Diversity Policy, and the Swire Pacific Annual Report 2025. We are subject to the Corporate Governance Code in Appendix C1 to The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong (Hong Kong Listing Rules).

Business Ethics

Our Corporate Code of Conduct requires employees to maintain the highest standards of business ethics and to deal appropriately with each other, those with whom we do business, and the communities in which we operate. The Corporate Code of Conduct includes operating principles covering business ethics, conflicts of interest, bribery, money-laundering, fraud, procurement, record keeping, whistleblowing, health and safety, the environment, diversity, inclusion and respect in the workplace, and data privacy[1].

Our joint venture partners, and associated companies, and contractors who are hired to conduct business on our behalf are expected to act in accordance with the Corporate Code of Conduct, and influence those with whom they are working to follow similar standards of integrity and ethical behaviour. The Corporate Code of Conduct and anti-corruption and anti-bribery training are included in the induction programme of all employees. All colleagues are required to complete annual training encompassing four essential modules: Corporate Code of Conduct (which covers anti-corruption and anti-bribery), Data Privacy Protection, Cybersecurity Awareness, and Diversity, Equity and Inclusion (DEI). These modules help reinforce our core values, ensure regulatory compliance, strengthen our defence against emerging digital threats, and cultivate an inclusive workplace environment.

Our conditions of employment require compliance with the Corporate Code of Conduct. Our Supplier Code of Conduct includes a mechanism for reporting pursuant to our Whistleblowing Policy.

Anti-corruption

Our Anti-fraud and Anti-corruption Policy applies to all who work for and with Swire Pacific or its subsidiaries, and sets out their obligations under laws that counter bribery and corruption, fraud, money laundering and criminal or terrorist financing. We are committed to acting responsibly and in compliance with all applicable Anti-Financial Crime Laws at all levels of the organisation, and take a zero-tolerance approach to any breach of the laws and regulations that we are required to abide by. Our Corporate Code of Conduct applies to all our operating companies and they may in turn adopt additional appropriate procedures designed to put these general principles into practice.

Our Whistleblowing Policy applies to all our operating companies and their respective employees and business partners such as suppliers, contractors, agents and other third parties who deal with us, to raise concerns about suspected improprieties, or report actual improprieties, including potential misconduct, malpractice, or unethical behaviour. Confidential reports can be made to the Group Internal Audit Department, a designated third-party service provider, or to the People Department with no fear of retaliation.

All new employees take part in induction programmes that include anti-corruption and anti-bribery training. Additionally, 100% of our Directors were provided anti-corruption and anti-bribery training materials over the past two years. Our operating companies also implement their own anti-corruption and anti-bribery training programmes for their respective employees and directors; their approaches to implementing anti-corruption and anti-bribery practices and training are outlined in their respective sustainability reports, where applicable.

In 2025, there were 18 valid cases of breaches of the Corporate Code of Conduct reported through Group Internal Audit Department's channels. There were no active or concluded legal cases regarding corrupt practices brought against Swire Pacific or its employees.

Number of breaches to Code of Conduct Principles

	2025
Fraud	8
Bribery	1
Conflicts of interest	0
Diversity and inclusion, and respect in the workforce	7
Health and safety	1
Keeping of records	1

1. Harassment is included under our Human Rights Policy.

Legal Compliance

We have businesses which operate in various jurisdictions with different legal and regulatory requirements. It is our policy to comply with all applicable laws and regulations, including those governing the environment, employment (including laws prohibiting child or forced labour), health and safety, products (including their advertising and labelling), anti-corruption and anti-bribery, privacy and discrimination. We have policies, codes, guidelines and practices in place to ensure that the Company and its subsidiaries comply with all applicable laws and regulations. Emerging regulations are closely monitored to ensure we are prepared for any changes.

The Audit Committee is responsible for reviewing the Group's policies including the Code of Conduct and Swire Pacific's compliance with the Corporate Governance Code set forth in the Hong Kong Listing Rules.

We have reviewed laws and regulations relating to sustainability to identify those where significant investment or expenditure would be required to ensure compliance. We have concluded that there are no such individual laws or regulations which currently have a material impact on the Group.

Public Policy and Political Contributions

Swire Pacific, as a normal business activity, will engage with government entities either directly or through trade associations to promote policies that encourage business and achieve workable legislation. All our public policy work must be subject to the standards of business ethics under our Corporate Code of Conduct, which prohibits direct political contributions by Swire Pacific or employees on our behalf.

FURTHER READING

- Swire Pacific Annual Report 2025 - Corporate Governance Report
- Swire Pacific Reporting of Improprieties
- Swire Pacific Corporate Code of Conduct
- Swire Pacific Whistleblowing Policy

INDICES AND RATINGS

Swire Pacific responds to ESG questionnaires from investors, rating agencies, and sustainable stock indices. This enables us to assess our ESG performance having regard to the concerns of sustainability focused investors, and to identify emerging sustainability risks and opportunities.

S&P Global

Dow Jones Best-in-Class Asia Pacific Index

In 2025, Swire Pacific was included in the Dow Jones Best-in-Class Asia Pacific Index (formerly the Dow Jones Sustainability Asia Pacific Index). Swire Pacific has been included on these indices since 2014.

S&P Global
Sustainability Yearbook Member
Corporate Sustainability Assessment 2025

S&P Global
《可持续发展年鉴（中国版）》入选企业
中国企业标普全球CSA 2024评分

S&P Global Sustainability Yearbook

Swire Pacific was included in the S&P Global Sustainability Yearbook 2026, which recognises top performers in corporate sustainability based on assessments of over 9,200 companies.

Swire Pacific has been included in the S&P Global Sustainability Yearbook (China) since 2023.

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Hang Seng Corporate Sustainability Index Series

In 2025, Swire Pacific received an AA+ rating from the Hang Seng Corporate Sustainability Index. Swire Pacific is included in the Hang Seng Corporate Sustainability Benchmark and Hang Seng ESG 50 indices.

MSCI ESG RATINGS AA
CCC B BB BBB A AA AAA
As of Feb 2026

MSCI ESG Research

In 2025, Swire Pacific received a rating of "AA" in the MSCI ESG Ratings assessment[1]. We are listed on the following indices: MSCI ACWI SELECTION Index; MSCI ACWI SRI Index; MSCI ACWI UNIVERSAL Index; MSCI HONG KONG SELECTION Index.

FTSE4Good

FTSE4Good

In 2025, Swire Pacific was included in the FTSE4Good Index series. Created by FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong ESG practices.

Climate CDP A List 2025

CDP

In 2025, Swire Pacific achieved a score of A for CDP Climate Change and B for Water Security.

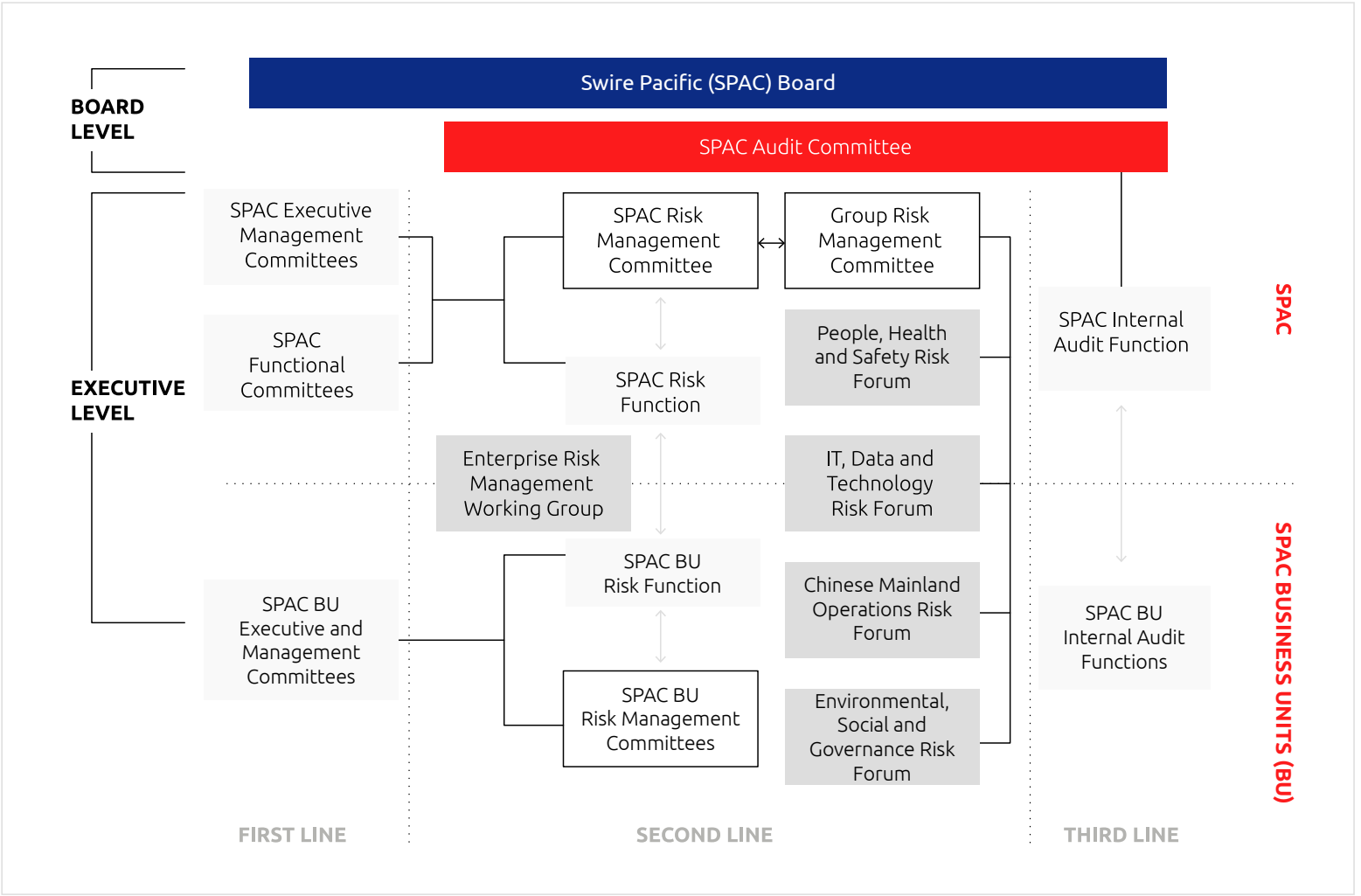
1. Disclaimer: https://sr.swirepacific.com/en/sr2025/about-swire-pacific/our-approach#indices-and-ratings/disclaimer

ESG RISK MANAGEMENT

Effective risk management is fundamental to safeguarding the long-term resilience and success of the Group. To achieve this, risk management practices are embedded across all operating companies, fostering a culture where every Swire Pacific employee plays a role in identifying and addressing significant risks that may impact the Group.

The Board retains ultimate accountability for risk management, overseeing its design, implementation, and effectiveness. This responsibility is supported by the Audit Committee. To strengthen governance and minimise conflicts of interest, the Board has adopted the widely recognised Three Lines of Defence model. This framework ensures clear accountability, robust risk controls, and independent assurance across all levels of the organisation.

The ESG risk management structure presented in this report was in place throughout 2025. Following the year end, the GRMC approved revisions to the Group's risk governance to streamline coordination, remove duplication and strengthen integration with existing governance bodies. Several committees and risk forums were concluded as their responsibilities are now absorbed into established structures. These changes maintain strong oversight while supporting more effective risk management.



The First Line

In the first line, the Board is supported by the management of each division and functional committees. They are responsible for identifying, analysing, and managing the risks to us associated with achieving our business objectives, including those relating to sustainability. The Sustainable Development function, Group Risk Management, People Department, and the Philanthropy Department are the first line functions jointly responsible for our sustainability strategy. Each operating company has adopted an appropriate organisational structure to manage its key sustainability issues and to monitor and report on its performance.

The functional committees include representatives from our divisions. The SGSC, the Diversity and Inclusion Steering Committee (DISC), and the Health and Safety Committee are tasked with the management and oversight of sustainability risks relevant to our business, including climate and nature-related risks. The members of the functional committees and working groups include specialists in their respective areas. Each committee is chaired by an individual with relevant experience.

Collectively, the committees are responsible for identifying and managing specific areas of risk, proposing policies and reporting performance. Part of the role of the functional committees and working groups is to identify risks and opportunities which fall within their respective areas and to draw up policy recommendations for GRMC review and approval.

The policies approved by the GRMC apply to all companies in which Swire Pacific has a controlling interest. The boards of these operating companies are required to adopt these policies and to establish procedures to ensure compliance. Joint venture and associated companies are encouraged to adopt Group policies.

The Second Line

The role of the second line is to support the first line and provide assurance to the Board that risk is being effectively managed. The GRMC focuses on group-wide risks, and the Swire Pacific Risk Management Committee (SPACRMC) which oversees risks to the Company itself, served as oversight bodies throughout the year.

The GRMC includes divisional heads, is chaired by the Finance Director, and reports to the Board via the Audit Committee. It oversees the management of non-financial risks at both Group and operating company levels.

The GRMC:

- Reviews the Group's risk profile and Group and divisional risk registers
- Oversees the management of major risks at Group and operating company levels
- Identifies emerging risks and potential sources of future risk including ESG risks
- Analyses risk events which materialise, with a view to their resolution and to learning from them

In relation to risks having a Group dimension, the GRMC was supported by four risk forums during the year covering, respectively: environmental, social, and governance risks; people, health and safety risks; technology risks; and risks pertaining to our Chinese Mainland Operations. In relation to those not having a Group dimension, the GRMC is supported by the second line infrastructure within each operating company.

The SPACRMC identified risks with a Group dimension and proposed approaches to the management of such risks to the GRMC. The GRMC and the SPACRMC were chaired by the Finance Director, who is supported by Group Risk Management.

The Third Line

The third line is supported by the Group Internal Audit Department which provides independent and objective assurance that the risk management processes are implemented properly and operating effectively and that the risks which could impact our ability to achieve our business objectives are being properly identified, assessed, and mitigated.

The boards and management of operating companies are responsible for the management of risk at those companies.

ENTERPRISE RISK MANAGEMENT

Our Enterprise Risk Management (ERM) framework is aligned with internationally recognised standards and operates through both top–down and bottom–up processes. This approach ensures that risks identified by our Operating Companies are addressed alongside those that are material at the Group level.

During 2025, with the Board setting risk priorities and strategic guidance, our businesses assessed and managed their own risk profiles while the Swire Pacific Risk Management Committee (SPACRMC) oversaw Group-level risks. These inputs were reported to the GRMC and consolidated into the Group Risk Register, which were then presented to the Audit Committee and the Board for review and oversight.

Across the Group, our businesses follow a common ERM methodology centred on the development and management of risk registers. Each business is responsible for the identification, assessment, mitigation, and ongoing monitoring of risks within its business. Risks with a Group dimension are escalated for discussion by the GRMC and, where appropriate, the Audit Committee and the Board.

Consistent with SD 2050, our key risk focus areas include those related to the long-term impact of climate change on our businesses, as well as supply chain disruption. Further descriptions of these risks and our mitigation measures are provided in the Risk Management section of the Annual Report and in the climate–related sections of this report.

Our ERM process is designed to ensure robust and effective risk management and to foster a risk–aware culture throughout the Group. Implementation follows our Enterprise Risk Management Policy, under which each division and major business is required to operate the ERM process. As part of this policy, our businesses regularly submit corporate risk registers and updates on changes in risk profiles to Swire Pacific, using standardised methodologies, formats, and risk–ranking criteria to ensure consistency and comparability across the Group.

In 2025, our key risk management focus areas included: geopolitical tensions, impact from a potentially significant economic slowdown, business environment risk associated with Hong Kong's adaption to evolving global dynamics, personal data privacy compliance, and our ability to avoid or minimise the impact from a potentially existential reputational risk event. More details of our ERM process and our risk mitigation measures can be found in our Annual Report.

ESG DUE DILIGENCE

Risk management is an integral part of business management and is included in due diligence on major investments. Our approach to incorporating sustainability considerations within investment due diligence focuses on compliance with laws and regulations related to ESG, and layering in geospatial physical climate risk assessments for the assets of potential new investments. As part of our internal carbon pricing pilot, our three largest operating companies are considering the operational emissions associated with key projects by applying a shadow carbon price which is then reviewed by the Operating Company or Group investment committee.

CYBERSECURITY

Swire Pacific has established a Group Information Security Policy (GISP), developed with reference to ISO 27001, the US National Institute of Standards and Technology - Cybersecurity Framework (NIST CSF), industry standards, and best practices. The Group proactively monitors compliance through regular GISP self-assessments, with ongoing oversight provided by the GRMC and the Audit Committee.

Swire Pacific's central Cybersecurity Centre of Excellence (CCoE) team, led by the Group Chief Information Security Officer (CISO) is dedicated to providing guidance, sharing best practices, conducting research, driving innovation, offering support, and delivering training to our operating companies. The central team is responsible for developing the Group cybersecurity strategy and creating and maintaining security policies and standards. The central team also manages cybersecurity programmes and establishes cybersecurity measures which include, but are not limited to, those highlighted in the adjacent table.

The Swire Pacific CISO chairs the Cybersecurity Working Group (CSWG), which is comprised of cybersecurity professionals across the Group. The CSWG members meet regularly to facilitate the exchange of best cybersecurity practices and to bolster cybersecurity awareness throughout the Group.

The CISO presents cybersecurity topics and reports significant cybersecurity risks to the GRMC and Audit Committee. Operating companies undertake an annual Control Self-Assessment on their cybersecurity maturity, which is reviewed by Group Internal Audit Department.

Artificial Intelligence Governance and Risk Management

We design and deploy artificial intelligence (AI) systems in a way that prioritises human values and mitigates potential harms. Our AI systems are governed by guidelines for their responsible, compliant and ethical use across Swire Pacific and its operating companies. The guidelines outline risk areas including confidentiality and data privacy, ownership of generated content, impact on people, bias and fairness in training data, traceability of outputs among other risks. They provide a set of actionable principles that promote human centricity, privacy and security, transparency, responsibility with human agency included, and testing and training.



CYBERSECURITY MEASURES AND POLICIES

GISP Control Self Assessment (GISP-CSA)	Group Information Security Policy (GISP)
Threat and Vulnerability Management (TVM)	Threat and Vulnerability Management Policy (TVMP)
Managed Security Operation Centre (MSOC)	Cyber and Technology Risk Management Policy (CTRMP)
Incident Response Retainer (IRR)	Cybersecurity Incident Management Policy (CIMP)
Attack Surface Management (ASM)	Group Cloud Security Policy (GCSP)
Red Team Attack Simulation (RTAS)	Security Awareness Programme

CLIMATE AND NATURE RISK APPROACH

We recognise that sustainability-related challenges, including climate change, create both risks and opportunities for our businesses. We complete regular assessments of the implications of different sustainability risks and opportunities at the Group and operating company level. Due to the diversified nature of our group of companies, potentially material risks identified by an operating company may not be considered material for Swire Pacific.

Climate-related risks are identified and managed as part of our ERM system at both a Group and operating company level. Climate change has been identified as one of our key risks in our Group risk register in 2025. Climate risk, along with all other key risks, are reviewed by the Risk Forums and the GRMC on a quarterly basis.

To assess sustainability-related risks to our businesses we consider plausible but worst case scenarios, the outputs of climate-related scenario analysis, and nature risk assessments for our principal operating companies. We consider the operational, regulatory, reputational, human, strategic, and financial impact of climate change on our businesses. Potential sustainability-related opportunities are identified as part of our standard business planning activities.

Our climate change assessment conducted in 2024 and reviewed in 2025, covers scenarios over the short-to-medium term (until 2030) and over the long-term (up to 2050) and considers current and future exposures to physical and transition risks and opportunities in both low carbon and high carbon scenarios. The time horizons differ from those used to consider the onset velocity of risks under our ERM process, which focuses on a more immediate timescale.

For nature risk our businesses conducted industry risk assessments across our Property, Beverages, and Aviation divisions using tools such as Natural Capital Finance Alliance's ENCORE, WWF Biodiversity Risk Filter, and the World Resources Institute's (WRI) Aqueduct Water Risk Atlas. Where potential risks were identified, our businesses conducted further assessments to understand their exposure. Further information is available in Nature.

Our businesses' assessment of sustainability-related risks and mitigations is reviewed annually to incorporate any new material updates. The current conclusion is that the analysis remains appropriate, indicating an overall moderate to low assessed risk of physical and transition climate effects, adverse nature impacts, and other sustainability-related challenges over the short- to medium-term.

An analysis of our climate-related risks and opportunities follows in these subsections:

- Key climate-related physical and transition risks
- Key climate-related opportunities

Due to the high levels of associated emissions from our investment in the Cathay group, we have included a summary of its potential climate-related risks. Refer also to the Swire Properties, Swire Coca-Cola, and Cathay Pacific sustainability reports for more information on their climate risks assessments.

Climate-related Scenarios

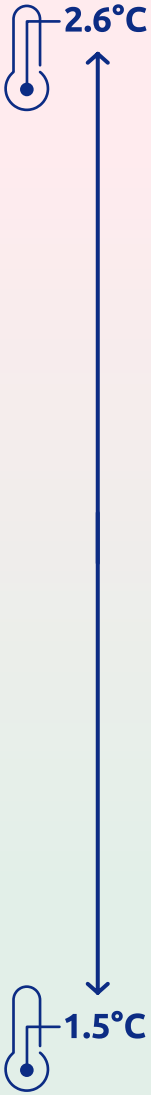
Our businesses have assessed the physical climate-related risks and opportunities for over 850 of the Group's most valuable assets (by insured value), under four climate change scenarios (RCP 2.6, 4.5, 6.0 and 8.5). This data has allowed us to accurately evaluate the exposure of specific assets and operations in selected timeframes, from the short- to medium-term (2030) to the long-term (2050). Due to the nature of climate risks, these time horizons used differ from those used to consider the onset velocity of other risks under our ERM process, which focuses on a more immediate timescale. We have considered the impact of carbon pricing transition risks based on the carbon pricing models included in Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways SSP3-60 and SSP3-45.

The Swire Pacific Sustainable Development function developed two distinct and plausible climate change scenarios to stress test the resilience of our businesses and strategy to varying future operating environments. The scenarios used by Swire Pacific are based on several publicly available climate scenarios from recognised authorities including the International Energy Agency (IEA), the Network for Greening the Financial System (NGFS), and the Intergovernmental Panel on Climate Change (IPCC), the leading UN body assessing the science of climate change. The scenarios incorporate global and local government policies, environmental, economic, social, and technology indicators and market trends. The scenarios are not intended to be predictions of the future; rather, they seek to stress-test our businesses against several plausible future states.

Our scenarios include assumptions on jurisdictional climate-related policies and commitments in our businesses' locations of operation, expected grid decarbonisation, technological developments, for example on SAF availability, and forecast changes to local weather patterns to the extent they are available. These scenarios help us to consider the physical and transition risks and the opportunities posed by climate change that could potentially impact our business operations and our value chain. Due to uncertainties in climate projections, technological advances and policy implementation, we review the scenarios to consider new developments and regularly use them in workshops to identify and assess climate risk.

Swire Properties has conducted detailed asset-level assessments to evaluate the degree of sensitivity and adaptive capacity of individual developments under the potential impacts of climate change. These assessments consider system robustness such as existing flood prevention systems and façade conditions; system redundancy, such as the capacity of chillers and water supply; and susceptibility to past extreme weather events.

The Cathay group has carried out scenario analysis using four different scenarios building upon key insights and global, local and sector-specific drivers and trends. Within each scenario, key drivers of change were identified, ranging from climate impacts on flight operations to political will, to the emergence of transformative technologies. Please refer to Cathay Pacific's sustainability report.

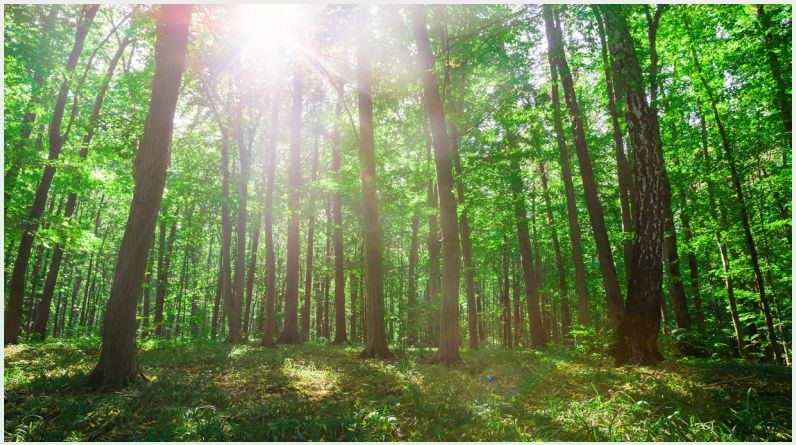




HIGH CARBON SCENARIO

Represents a 'business as usual' world which does not forcefully pursue decarbonisation, and where no additional action is taken above the current policies that are in place. Emissions slow to a plateau in the 2030s and fall slightly by 2050.

Almost all the net growth in energy demand to 2050 is met by low emissions sources, but this leaves annual emissions at around current levels. As a result, global average temperatures continue to rise, passing the 1.5°C mark around 2030 and expected to hit 2.6°C above pre-industrial levels in 2100. The focus under this scenario is on adaptation as the world fails to transition to a low-carbon economy.



LOW CARBON SCENARIO

Represents a world where global warming is limited to 1.5°C through stringent climate policies, innovation, and demand-led change reaching global net zero CO_2 emissions around 2050. In addition to meeting all current net zero pledges, additional pledges from countries are met and there is a significant increase in public and private investment into green technologies.

The share of renewables in the global electricity supply increases to more than 60% by 2030 and there are much more stringent government policies such as stricter energy efficiency building codes, significant uptake of Sustainable Aviation Fuel, and the use of recycled material in packaging. Carbon prices are introduced across all regions and rise on average to US$130 per tonne by 2030 and to US$250 per tonne by 2050.

CLIMATE-RELATED PHYSICAL AND TRANSITION RISKS

The key 'moderate' sustainability-related risks identified by our current assessment are described below. Climate-related risks identified by our assessment are outlined in the tables that follow.

Long term acute physical coastal and fluvial flooding risk for certain properties in Swire Properties' portfolio or operated by Swire Coca-Cola, leading to potential asset damage and requiring more spending on adaptive protection. Short to medium term mitigation measures for individual buildings have been identified and introduced to building design such as upgrading flood protection measures and implementing smart monitoring systems. Refer to Climate for details of our mitigations.

Long term chronic physical water stress and drought risk for Swire Coca-Cola's beverage operations, which could potentially affect production due to reduced water availability. Water stress could affect our suppliers, the communities in which we operate and the biodiversity of the areas in which we operate. This may require increased investment in water efficiency of assets. Swire Coca-Cola conducts Source Vulnerability Assessments (SVAs) and prepares and implements Water Management Plans for all bottling plants. Refer to Water for details of our water risk assessment.

In relation to the Group's associate interest in the Cathay group, physical risk stems from acute weather events that may lead to higher operating costs, risks to flight safety (e.g. from turbulence), reduced payloads and/or lost revenue. As it operates nearly all its flights to or from Hong Kong International Airport, it is working closely on climate resilience with the Airport Authority of Hong Kong.

Long term policy regulation transition risk relating to carbon pricing, more ambitious national decarbonisation plans, increasing focus on Scope 3 emissions and reputational damage. These could affect all our core operating companies and their supply chains, requiring new ways of working and investment in more efficient capacity. This is particularly pertinent to sustainable property development design regarding sourcing of concrete, steel and lumber, and to the broader beverages supply chain. We have implemented internal carbon pricing for our three largest operating companies. Swire Properties includes low carbon requirements for building materials and has set embodied carbon targets for new developments. Swire Coca-Cola is engaging key packaging suppliers on the use of recycled materials for packaging, and more energy efficient cold drink equipment. Refer to Climate and Waste for further information.

In relation to the Group's associate interest in the Cathay group, regulatory risk stems from availability and affordability of sustainable aviation fuel, and potential exposure to emissions compliance regulations. Other identified transition risks include changing customer expectations on climate performance, and exposure to climate-related greenwashing claims. The Cathay group's commitment to use sustainable aviation fuel as well as fuel efficiency improvements through fleet renewal and other measures are seen as key mitigating strategies. Refer to Climate and Cathay Pacific's sustainability reports for further information.

Given the mitigations in place, no sustainability-related risks, including physical or transition climate risks, have been identified for Swire Pacific or its subsidiaries which have a material effect on the Group's financial position, cash flows, or access to capital for the financial year ended 31st December 2025 or over the short- to medium-term. As data is less reliable for the long-term, any quantitative estimate would not constitute relevant information. Risks identified at an operating company level, or by associate or joint venture investments, may be potentially material for that individual entity, but not at the Group level. Climate change has been identified as the only financially material risk to the Cathay group in the medium- to long-term, prior to the implementation of planned mitigation measures.

EXPLORE MORE

Our Approach
Climate
Water
Nature

FURTHER READING

Swire Pacific Annual Report 2025 – Risk Management

Climate-related physical and transition risks

Low Moderate High

Risk category	Risk	Financial implications	Potential impact rating[1] Short-medium term (2030) Low Carbon	Short-medium term (2030) High Carbon	Long-term (2050) Low Carbon	Long-term (2050) High Carbon	Mitigating strategies
Physical risks							
Acute	• Coastal and fluvial flooding	• Asset loss or damage • Increased spending to improve the adaptive capacity of our assets and to mitigate adverse effects	●	●	●	●	• We have identified short and medium-term mitigation measures for individual buildings, which include: – Upgrade of flood protection measures and alert systems – Glass façade inspections – Smart Monitoring Systems
	• Typhoons		●	●	●	●	
Chronic	• Extreme temperatures and heat stress	• Lower productivity due to extreme heat • Increased spending on cooling	●	●	●	●	• Chiller efficiency improvements • Climate Change Policy implementation • Health & Safety Policy implementation
	• Water stress and drought	• Decreased production volume due to reduced water supply. Approximately 33% of the freshwater we use is drawn from sources that are classified as high or extremely high water stress • Increased spending to improve water efficiency of our assets	●	●	●	●	• Conduct water risk assessments (Source Vulnerability Assessments (SVAs)) for all bottling plants • Prepare and implement Water Management Plans for all bottling plants

			Potential impact rating[1]				
			Short-medium term (2030)		Long-term (2050)		
Risk category	Risk	Financial implications	Low Carbon	High Carbon	Low Carbon	High Carbon	Mitigating strategies
Transition risks							
Policy / Regulatory	• Carbon pricing for manufacturing and construction	• Incurrence of carbon taxes and increased spending on offsets	●	●	●	●	• Implement internal carbon pricing • Develop Group Carbon Removal Strategy
	• More ambitious national decarbonisation plans and tighter building energy codes	• Increased spending to improve energy efficiency and to meet compliance	●	●	●	●	• Reduce our scopes 1 and 2 emissions by 50% by 2030 and achieve net zero emissions by 2050 in-line with the NDCs from Hong Kong and the Chinese Mainland • Sustainable Building Design Policy implementation • In 2025, 100% of wholly owned new projects under development achieved the highest green building rating and 95% of wholly owned existing buildings were certified green buildings. • Energy Efficiency Policy implementation: commit our businesses to adopt industry best practices to improve energy efficiency in their operations
	• Increasing focus on scope 3 emissions	• Increased supply chain costs • Increased reporting and compliance costs	●	●	●	●	• Calculated scope 3 emissions across all scope 3 categories for all our businesses • Pilot the use of a supply chain assessment platform to improve visibility of scope 3 emissions • Engage with key packaging suppliers on use of recycled materials • Set embodied carbon targets for new developments

			Potential impact rating[1]				
			Short-medium term (2030)		Long-term (2050)		
Risk category	Risk	Financial implications	Low Carbon	High Carbon	Low Carbon	High Carbon	Mitigating strategies
Reputational	• Increasing reputation and litigation exposure • Accusations of greenwashing	• Revenue reduction due to changes in consumer preferences • Litigation costs	●	●	●	●	• Set short- and medium-term targets and make longer-term net zero commitment • Develop Climate Transition Plan to outline our net zero roadmap • Regularly report on our performance against targets • Swire Coca-Cola and Swire Properties set decarbonisation targets that have been approved by SBTi

1. Potential financial impact rating (low, moderate, high) is based on inherent climate risk scores which does not consider climate risk mitigation strategies. On the basis of this assessment and our current mitigation strategies, we have not identified any financially material climate risk. We align the modelled financial impacts of physical climate risks with the financial impact dimension of our enterprise risk management process to determine what we consider a high, medium or low financial impact.

CLIMATE-RELATED RISKS (CATHAY GROUP)

Risk category	Risk	Financial implications[1]	Time horizon	Mitigation strategies
Physical risks				
Acute	• Resilience to acute weather events	• Increased operating costs, risks to flight safety (e.g. from turbulence), reduced payloads and/or lost revenue	• Medium - Long-term	• Majority of Cathay Pacific flights are to or from the Hong Kong International Airport (HKIA). The Cathay group works closely with the Airport Authority Hong Kong (AAHK) in assessing medium to long-term climate resilience at HKIA
Transition risks				
Policy / regulatory	• Lack of supporting SAF policy and infrastructure	• Increased operating costs associated with climate adaptation or mitigation	• Medium - Long-term	• Fuel efficiency improvements • Fleet renewal • Commit to using sustainable aviation fuel (SAF) for 10% of Cathay Pacific jet fuel consumption by 2030 • Invest in SAF manufacturer Fulcrum BioEnergy • SAF offtake agreements in place with several suppliers • Corporate Sustainable Aviation Fuel Programme • Introduce shadow carbon pricing for investments that impact jet fuel consumption • Establish 2030 fuel efficiency target
	• Resilience to changes in carbon cost	• Exposure to current and potential emissions compliance obligations resulting in potential increase on operational costs from carbon credits	• Medium - Long-term	
Market	• Changing customer expectations on climate performance	• Loss of revenue to other airlines, travel modes or experiences due to negative customer perceptions of the Cathay group's or the aviation sector's progress on climate action	• Medium - Long-term	
Legal	• Exposure to climate-related greenwashing risks	• Litigation, fines or reputational damage due to perceived mis-statements regarding climate-related actions or progress	• Medium - Long-term	

1. Climate change has been identified as the only financially material risk to the Cathay group in the medium to long term, prior to the implementation of planned mitigation measures.

CLIMATE-RELATED OPPORTUNITIES

Category	Opportunity	Financial implications	Time horizon	Strategies
Businesses where we have operational control				
Resource efficiency	• Use of more efficient production and distribution processes	• Lower operating costs due to higher energy efficiency	• Short - Medium-term	• Swire Properties has an Electricity Use Intensity target for its operations and provides free energy audits for tenants • Swire Coca-Cola has both Water and Energy Intensity targets to drive operational efficiencies
Products and services	• Increased market demand for climate-resilient, green energy efficient buildings	• Increased revenue due to potentially higher demand of green buildings • Increased revenue due to shifts in market preferences	• Medium - Long-term	• Sustainable Building Design Policy implementation • In 2025, 100% of wholly owned new projects under development achieved green building certification ratings • In 2025, approximately 98% of Swire Properties' gross rental income is contributed by certified green buildings
Market	• Sustainable financing (Sustainable Linked Loans and Bonds, Green Bonds) • Linked insurance premium rebate to climate resilience	• Diversified financing sources • Attract green investment • Lower costs of capital • Reduced insurance premiums	• Short - Medium-term	• Sustainable finance, which represented more than 58% of total financing across the Group at the end of 2025 • Swire Properties targets for at least 80% of its bond and loan facilities to come from green financing by 2030 • Approximately 70% of Swire Properties' current financing is from green bonds, green loans, and sustainability-linked loans • Engage insurers for sustainability alignment and secure their agreement to link premium rebates to climate resilience

Category	Opportunity	Financial implications	Time horizon	Strategies
Cathay group				
Resource efficiency	• Use of more efficient modes of transport	• Lower operating costs due to higher energy efficiency	• Medium-term	• Fleet Renewal – adding more fuel-efficient aircraft • Commit to improving carbon intensity by 12% from the 2019 level by 2030. At the end of 2025 a 2% improvement in carbon intensity has been achieved
Energy source	• Use of lower-emission sources of energy	• Increased revenues from increased demand for products and services	• Long-term	• Commit to using sustainable aviation fuel (SAF) for 10% of Cathay Pacific jet fuel consumption by 2030
Products and services	• Development and/or expansion of low emission goods and services	• Increased revenues resulting from increased demand for products and services	• Short-term	• Corporate Sustainable Aviation Fuel Programme

SWIRE PACIFIC SD 2050

The Swire Pacific SD 2050 sustainable development strategy provides a group-level framework that facilitates collaboration among our operating companies with a view to achieving common goals. Our strategy comprises five priority areas where, as a group, we aim to build long-term resilience for our businesses and capitalise on important opportunities for future innovation and sustainable growth.



CLIMATE

Commitment

50% reduction in GHG emissions[1] by 2030, and **Net Zero by 2050**

Progress in 2025

46% reduction in GHG emissions[1]



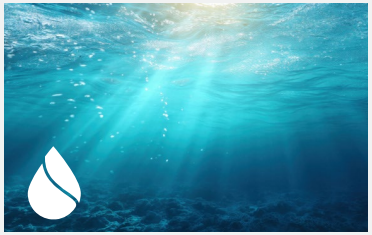
WASTE

Commitment

65% waste diverted from landfill[2] by 2030, and **Zero Waste to landfill by 2050**

Progress in 2025

64% of our waste diverted from landfill[2]



WATER

Commitment

30% reduction in freshwater withdrawal[3] by 2030, and **Water Neutrality by 2050**

Progress in 2025

27% reduction in freshwater withdrawal[3]



PEOPLE

Commitment

Zero Harm and **30% female representation on Board** on average over any 3-year cycle

Progress in 2025

Reduced injury rates and **over 30%** female representation on Board on average over the past 3-year cycle



COMMUNITIES

Commitment

Create positive impact and **build stronger communities**

Progress in 2025

Over HK$120 million charitable donations through the Swire Trust and our businesses

1. Includes scope 1 and scope 2 emissions. Compared with a 2018 baseline.
2. Includes non-hazardous waste (where we exercise operational control).
3. Compared with a 2018 frozen efficiency baseline. Excluding bottling volume from Swire Coca-Cola.

CLIMATE

Decarbonise our businesses and build climate resilience

Priority topics

Climate change mitigation

Climate resilience

In this section

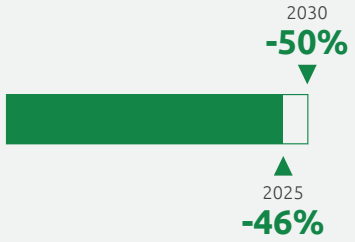
- Decarbonise Our Operations
- Decarbonise Our Value Chain
- Carbon Offsetting
- Adaptation

GROUP GHG EMISSIONS[1]

423 thousand tonnes CO_2e ↓ 10% decrease from 2024

(2024 = 469 thousand tCO_2e)

2030 TARGET



SD 2050 COMMITMENT

Net Zero Emissions

1. Scope 1 and 2 GHG emissions calculated using market-based method. 2030 target is against a 2018 baseline.

WHY IT MATTERS

To avert the worst effects of climate change, the world needs to limit global temperature rise to 1.5°C and transition to a low carbon economy by 2050. Current national commitments are insufficient. If nations fail to increase their climate ambition and deliver on new pledges, the world could be on a path toward a temperature increase of 2.6°C to 3.1°C this century, causing significant economic disruption.

Failure to mitigate climate change, or failure to adapt to it, represent two of the most severe global risks over the next decade, underscoring why the Group has identified its long term effects as a key risk. Global emissions continue to increase, though the rate of growth has slowed compared to previous years. 2024 was the first year to exceed the pre-industrial era by more than 1.5°C, and it is more likely than not that the average global temperature from 2025-2029 will exceed this threshold. Significant cuts of more than 40% are needed by 2030 and almost 60% by 2035 to get on track for 1.5°C.

PRIORITIES FOR OUR BUSINESSES

Our businesses will be affected by climate change directly and by governmental and regulatory mitigation and adaptation responses. Decarbonising our operations across all our businesses is a strategic imperative. We must also reduce value chain emissions and strengthen our resilience to climate impacts.

To reduce emissions, our businesses:



Improve energy efficiency



Use more renewable energy



Choose low-carbon and energy efficient products



Encourage our suppliers and customers to decarbonise

OUR APPROACH

We remain committed to play our part to limit global temperature rise to 1.5°C, in line with the Paris Agreement. Progress requires technological advancements, mature markets, and enabling policy environments. Our strategy is to support their development, and adopt feasible approaches that align with our business objectives and help us achieve our goals.

Our SD 2050 ambition is to achieve net zero emissions by mid-century. This will not be easy. Only 3% of our emissions come from our own operations (scopes 1 and 2), the rest come from our investments and value chain (scope 3). We operate and invest in the carbon intensive aviation sector, which is difficult to decarbonise without breakthroughs in alternative fuel technology. We also face challenges including the availability of renewable energy in our markets.

We are reliant on the decarbonisation efforts of our businesses and so work closely with them and set policy, targets, and approaches. Our businesses have location and sector specific challenges and design responses accordingly. Progress towards our interim 2030 target is driven by the approaches of our operating companies to align operational action with the ambition of our sustainability strategy. Our two principal operating companies have set science-based targets, others decarbonise in line with the Group-level target. We aim to scale solutions across the Group where those opportunities exist.

Our Climate Change Policy outlines what we will do to reduce our emissions, identify key climate risks and opportunities, and adapt to climate change.

Swire Pacific has been recognised on the CDP Climate A List for its 2025 disclosures, a demonstration of its leadership in in corporate transparency and action on climate change.

Swire Pacific was recognised on the **CDP Climate A List**



In addition to investments already being made by our businesses, we are implementing two key tools to finance and accelerate emissions reduction. Since 2019, our yearly HK$100 million Sustainable Development Fund has supported trials of innovative green technology solutions, with a view to accelerating their adoption at scale. For the past three years we have implemented an Internal Carbon Pricing (ICP) pilot to align decision making with Group and operating company carbon reduction targets.

Carbon removal and verified carbon offsets form part of our strategy, particularly in aviation where low-carbon solutions are not yet available at scale. But our priority is to reduce our absolute GHG emissions as much as we can first.

This chapter of our report sets out how we are actioning our roadmap, from a focus on our 2030 target and our own operations, to how our operating and associate companies are engaging key stakeholders in their value chains and their efforts to create an enabling policy environment.

FURTHER READING

- Swire Pacific Climate Change Policy
- Swire Pacific Carbon Offsetting Policy
- Swire Pacific Sustainable Building Design Policy

Net zero roadmap

We've mapped out our business as usual emissions and identified the key actions that will help us achieve our long-term ambition.

With business growth our progress will not be linear, but our commitment is solid, and our roadmap will help guide us along our pathway.

- **Path to zero emissions by 2050**
- **Business as usual**
- **Swire Pacific's own operations**
- **Value chain**
- **Property**
- **Beverages**
- **Aviation**
- **Other businesses**

FOCUS ON THE NEAR TERM

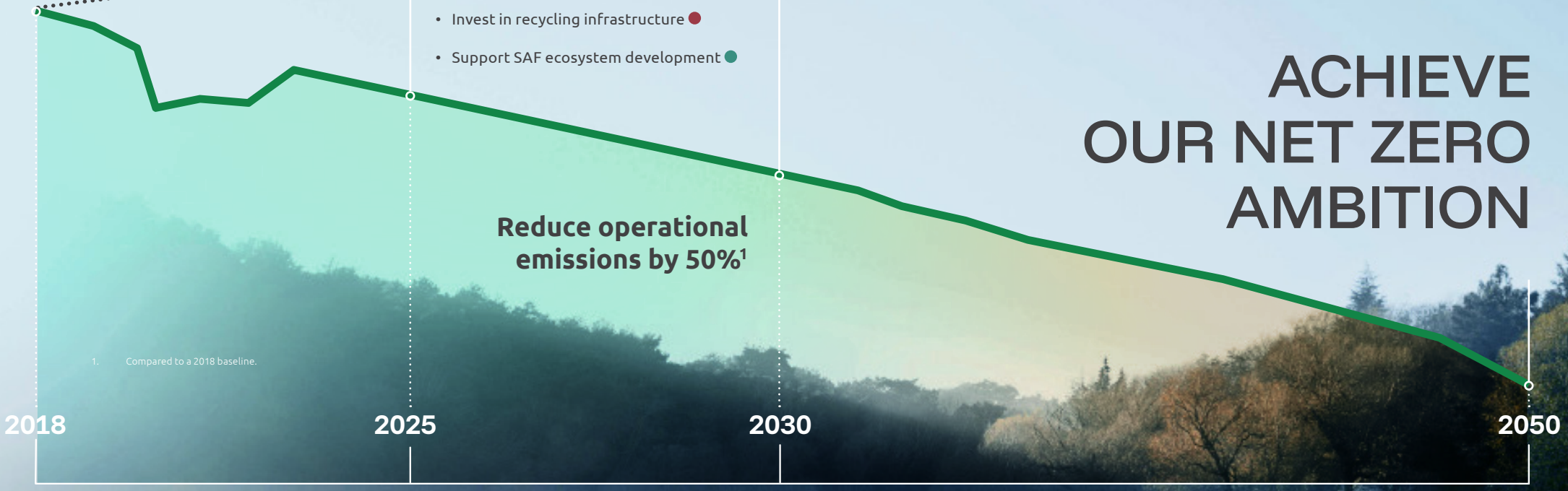
- **Adopt net-zero building design**
- **Purchase green power and install solar PV systems**
- **Source 100% RE by 2026 for core operations**
- **Adopt new technologies and optimise processes**
- Engage with tenants and suppliers and to improve energy efficiency
- Help agricultural suppliers adopt more sustainable practices
- Design lighter packaging, use more recycled material, expand reusable options
- Invest in recycling infrastructure
- Support SAF ecosystem development

SCALE SOLUTIONS

- **Scale the use of low-carbon and energy-efficient technologies**
- **Upgrade fleet to more fuel-efficient models, electric and alternative-fuel vehicles**
- Roll out 50% more energy efficient models of Cold Drink Equipment
- Continuous aircraft fleet modernisation
- Support the development of transformative new technology
- Use SAF for 10% total fuel consumption by 2030

DRIVE DEEP DECARBONISATION

- **Use RE for majority of electricity use**
- Deep decarbonisation across our operations and value chain
- Switch to electric vehicle sales
- Scale SAF use
- Offset residual emissions



ACHIEVE OUR NET ZERO AMBITION

1. Compared to a 2018 baseline.

GROUP PERFORMANCE: SCOPE 1 AND 2 EMISSIONS

The Group generated 423 thousand tonnes of scope 1 and 2 GHG emissions in 2025, a 10% decrease from 2024. The Beverages and Property divisions accounted for approximately 81% of the Group's emissions in 2025. Swire Properties' absolute GHG emissions decreased by 20%, while Swire Coca-Cola's emissions decreased by 9%. Swire Properties has continued to rollout energy-saving measures in the HVAC systems across their portfolios, fine-tuned the settings and control for service equipment to identify energy saving opportunities, and expanded procurement off-site renewable electricity to cover additional properties in the Chinese Mainland. Swire Coca-Cola has continued to invest in technology to optimise energy efficiency, and increased its procurement of renewable energy in the Chinese Mainland. As of 31st December 2025, it has achieved 100% renewable electricity usage at 8 plants. The emissions of HAECO group decreased by 3%.

Electricity consumption is our largest source of GHG emissions. We used approximately 942 million kilowatt-hours of electricity in 2025 and generated 350 thousand tonnes of indirect (scope 2) emissions, a decrease of 2% in electricity use from 2024.

For full details of the scope of our data, please see our Reporting Methodology.

2030 Target

Our interim target is to halve our scope 1 and 2 emissions by 2030 compared with a 2018 baseline[1]. Each of our businesses has individual targets aligned with science, nationally determined contributions, or international industry commitments.

Swire Properties and Swire Coca-Cola have set science-based targets aligned with the 1.5°C pathway and approved by Science Based Targets initiative (SBTi). Accordingly, approximately 81% of our scope 1 and 2 emissions, and 31% of our scope 3 emissions are currently covered by science-based targets.

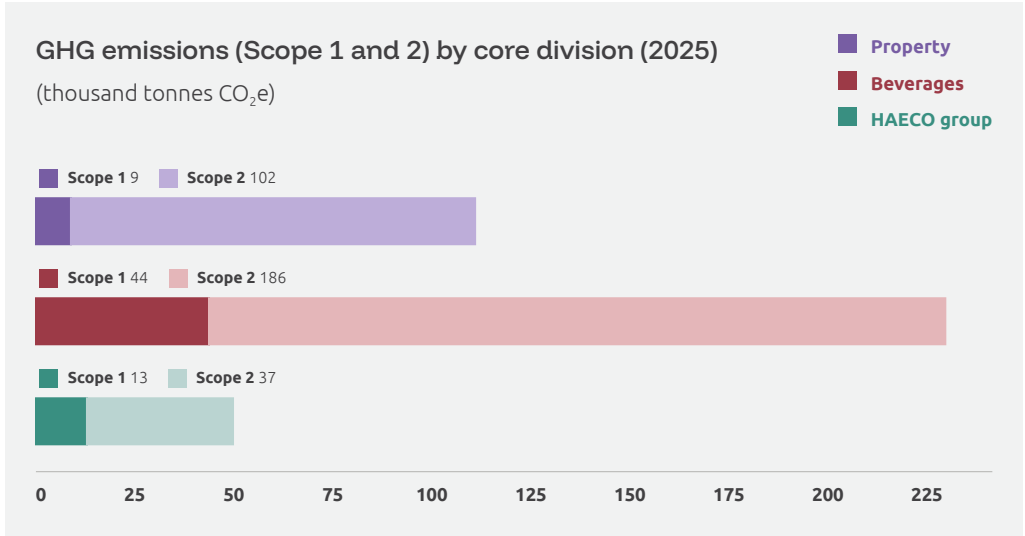
In 2025, in pursuit of their own individual decarbonisation targets, our principal operating companies increased the proportion of electricity used from renewable sources in the Chinese Mainland. The result is that we achieved a 46% reduction in emissions for businesses covered by our 2030 target compared to our baseline, surpassing our 32% target reduction for 2025.

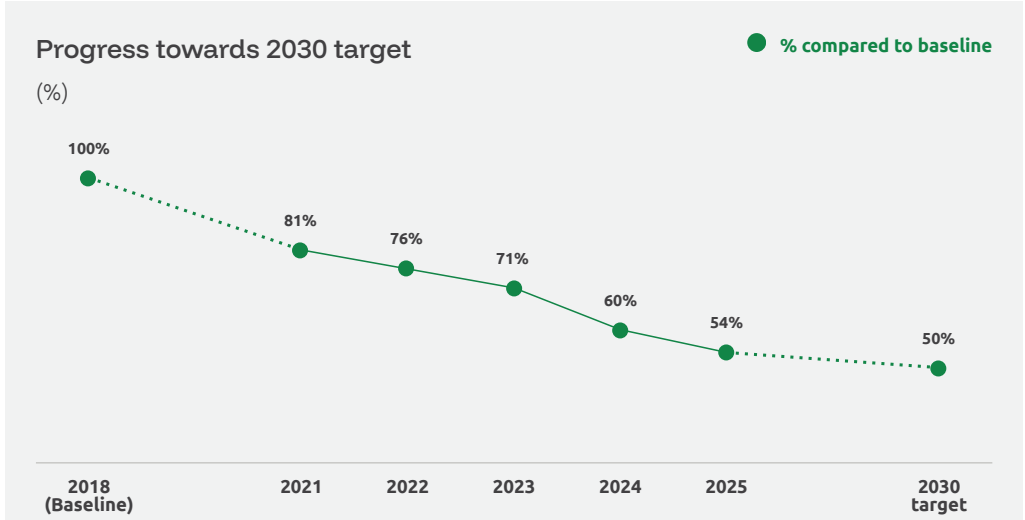
EXPLORE MORE

Performance Data

FURTHER READING

Swire Pacific Reporting Methodology 2025





1. Performance against target calculated using market-based method.
In 2024, we recalibrated our targets to reflect our current reporting boundary.
The effect was to remove SCCU and include Swire Coca-Cola's operations in Cambodia and Vietnam.
Businesses that Swire Pacific disposed of in 2025 have been removed from target baseline and performance.

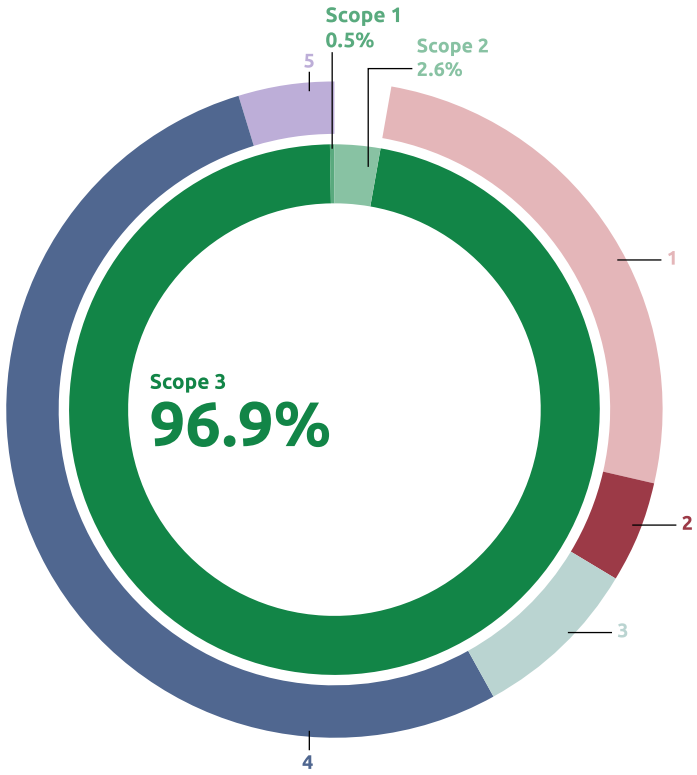
GROUP PERFORMANCE: SCOPE 3 EMISSIONS

Using 2025 data, our total scope 3 GHG emissions are 13,241 thousand tonnes CO_2e. As air travel continued to recover from the restrictions in place during the pandemic, the share of our scope 3 emissions accounted for under category 15 was approximately 55% in 2025. An increase of 4% in value chain emissions was driven by our Aviation division through the Cathay group's steady post-pandemic recovery.

Scope 3 Targets

As a diversified conglomerate with significant holdings in the hard-to-abate aviation sector, our scope 3 targets are set on a divisional basis rather than aggregated at the Group level. Swire Properties and Swire Coca-Cola have set science-based targets. Our associate company, Cathay Pacific, has set a near-term intensity target. These targets cover our most material value chain emissions.

Our emissions by scope (2025)



1 Purchased goods and services **26.4%**
2 Use of sold products **5.4%**
3 Downstream leased assets **8.4%**
4 Investments **55.0%**
5 Other scope 3 categories **4.8%**

Other scope 3 categories refer to category 2 capital goods, category 3 fuel- and energy-related activities (not included in Scope 1 or 2), category 4 upstream transportation, category 5 waste generation, category 6 business travel, category 7 employee commuting, category 8 upstream leased assets, category 9 downstream transportation and distribution, and category 12 end-of-life treatment of sold products.

Scope 3 category 10 processing of sold products and category 14 franchises are not relevant for the Group.

Scope 3 targets by division

Our divisions	Targets
Swire Properties	**Near-term Targets:** • Reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets by 75.7% per m^2[1,1] • Reduce upfront embodied Scope 3 GHG emissions of new buildings, covering capital goods by 69.5% per m^2 [1] • Reduce absolute scope 3 GHG emissions from fuel- and energy- related activities by 35% [1] • Reduce scope 3 GHG emissions from use of sold products by 63.8% per m^2 of sold buildings [1] **Long-term Targets:** • Reduce scope 1, 2, and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets by 98.8% per m^2 [2] • Reduce upfront embodied scope 3 GHG emissions of new buildings, covering capital goods by 98.5% per m^2 [2] • Reduce all other absolute scope 3 GHG emissions by 90% [2]
Swire Coca-Cola	**Near-term Targets:** • Reduce absolute scope 3 GHG emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and downstream leased assets by 30%[3] • Reduce absolute scope 3 forest, land and agriculture (FLAG) GHG emissions by 50%[4]
Cathay Pacific	**Near-term Targets:** • Reduce emission intensity by 12% per revenue tonne kilometre [5]

1. By 2034 from a 2022 base year
2. By 2050 from a 2022 base year
3. By 2030 from a 2018 base year
4. By 2034 from a 2018 base year
5. By 2030 from a 2019 base year

Decarbonise Our Operations

ENERGY EFFICIENCY

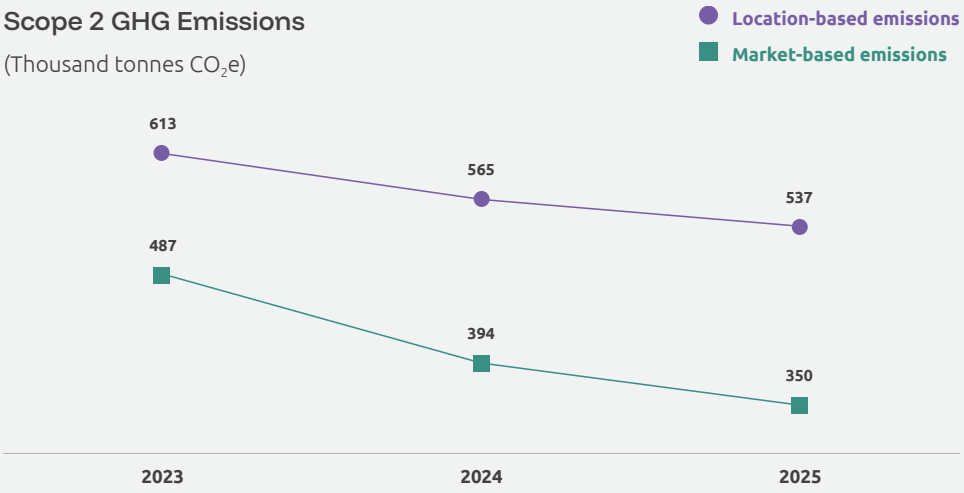
Approximately 83% of our operational emissions is generated from electricity. Prioritising energy efficiency in our buildings and operations has the dual benefit of reducing costs and our emissions intensity. Following an increase in emissions from electricity consumption in 2023 due to business expansion, we have reduced emissions from this source for two consecutive years.

DESIGN EFFICIENT BUILDINGS

Our Sustainable Building Design Policy requires new and substantially renovated buildings to obtain the highest or, as a minimum, the second highest international or local building environmental certification. At the end of 2025, 95% of **Swire Properties**' wholly owned existing buildings have been certified as green buildings. Of these, 96% have achieved the highest ratings. 100% of its wholly owned projects under development have achieved green building certification ratings. **Swire Coca-Cola** operates LEED certified bottling plants in the Chinese Mainland and South East Asia.

Scope 2 GHG Emissions

(Thousand tonnes CO_2e)





Spotlight

GROUNDBREAKING FACILITIES SETTING NEW SUSTAINABILITY STANDARDS

Three of the Group's developments achieved prestigious LEED certifications in 2025, demonstrating its leadership in sustainable development across commercial, industrial and aviation sectors.

Swire Properties reached another green building milestone, with 16 Taikoo Place and Pacific Place buildings attaining quadruple Platinum certifications under BEAM Plus, LEED, WELL and WiredScore schemes.

Swire Coca-Cola Vietnam inaugurated its flagship Tay Ninh plant in July—the nation's first food and beverage facility to achieve LEED Gold Certification. The plant integrates smart monitoring, advanced water recovery and renewable energy solutions to enhance efficiency.

Opening in 2026, HAECO's hangar at Xiamen Xiang'an International Airport will be the world's largest single-span hangar and the first outside the USA to earn LEED Platinum certification. Incorporating green building innovations and intelligent management systems, it exemplifies sustainable design.

ENERGY SAVING MEASURES

Across the Group, we continued to upgrade our lighting, cooling, boiler, and refrigeration systems to more energy efficient models. In 2025, **Swire Properties** continued to optimise heating, ventilating, and air conditioning systems, installed high-efficiency chillers, and conducted energy-saving retrofits across its properties. Approximately 93% of its assets (by gross floor area) in Hong Kong and the Chinese Mainland are certified to the ISO 14001 and ISO 50001 standards for environmental and energy management.

All **Swire Coca-Cola** manufacturing sites are ISO 14001 certified, and all sites located in the Chinese Mainland are also ISO 50001 certified. In 2025, two of its Chinese Mainland sparkling plants formally passed third-party verification under ISO 14068 and obtained carbon neutrality certification based on a combination of energy-saving and emission-reduction projects, and sourcing of renewable energy.

Swire Properties' Cloud-based Smart Energy Management Platform (CBSEMP) was launched in 2019 and is being rolled out in phases. Utilising IoT, big data analysis, AI and cloud computing, the platform leverages building operations data to generate energy management and energy-saving insights. CBSEMP is currently implemented at Taikoo Place, Pacific Place, Cityplaza, Citygate, Taikoo Hui Guangzhou, Taikoo Li Sanlitun, INDIGO, Taikoo Li Chengdu, HKRI Taikoo Hui and Taikoo Li Qiantan. The platform will ultimately be used across its Hong Kong and Chinese Mainland portfolios.

Swire Hotels use solar energy to heat up water in their kitchens, and have induction cookers, variable speed controls for kitchen exhaust fans, heat recovery functions for gas cooking stoves, and electric conveyor dishwashers to maximise kitchen energy efficiency.

Swire Coca-Cola deploys innovative technologies to reduce emissions and costs. A key innovation has been Swire Coca-Cola's Hot Water Centre Project, which transforms waste heat generated during production into usable thermal energy. As of 31st December 2025, all sparkling plants across the Chinese Mainland have completed the first phase of this project, achieving a 15%-20% reduction in steam consumption, with further reductions expected in subsequent phases.

In the Chinese Mainland, Swire Coca-Cola has introduced a Digital Energy Management System to advance intelligent and refined production operations, and enable real-time monitoring and systematic optimisation of energy consumption. An Energy Management Module uses intelligent analytics to identify abnormal energy usage and efficiency losses. It provides data support to optimise equipment start-stop cycles and adjust operational strategies, effectively reducing unnecessary energy waste.

RENEWABLE ENERGY AND LOW CARBON FUEL

Shifting our energy mix to renewable sources is a crucial part of our decarbonisation strategy. We encourage our businesses to explore opportunities to generate and purchase more renewable electricity (RE). Swire Properties and Swire Coca-Cola have set RE targets.

In 2025, approximately 37 million kWh of renewable electricity was generated, and approximately 326 million kWh was procured from renewable sources across Swire Properties, Swire Coca-Cola, HAECO and other businesses, representing a 15% increase from 2024, and over 10-fold increase since 2020. By the end of 2025, approximately 38% of the electricity we used came from renewable sources.

Swire Properties continued to increase its procurement of on-site and off-site renewable energy, securing 100% renewable electricity for Taikoo Hui Guangzhou, Taikoo Li Chengdu, Taikoo Li Sanlitun and INDIGO for both tenant and landlord operations. HKRI Taikoo Hui and Taikoo Li Qiantan also entered into power purchasing agreements in 2025, both covering approximately 80% of landlord and tenants' electricity needs.

Swire Properties' use of Photovoltaic, Energy Storage, Direct Current, and Flexible Power Distribution (PEDF) systems continues to expand. Following its first successful pilot of a PEDF system at Taikoo Li Sanlitun, Beijing, Swire Properties expanded the pilot to other portfolios in 2024, including Taikoo Hui Guangzhou and Pacific Place and Citygate in Hong Kong. The use of these systems further expanded in 2025, with the aim of reducing its emissions by approximately 10% compared to conventional power distribution systems. The systems at Taikoo Li Sanlitun and Taikoo Li Chengdu have been officially recognised with Three-Star PEDF certifications. The PEDF systems at Pacific Place and Citygate in Hong Kong are scheduled for full implementation in 2026 and are expected to generate approximately 25,000 kWh and 14,000 kWh of electricity annually, respectively.

At the end of 2025, the proportion of renewable electricity usage in the Chinese Mainland stood at approximately 88% for both landlord and tenant operations. At Two Taikoo Place, Swire Properties has installed solar photovoltaic (PV) panels, a wind turbine, and a waste-to-energy tri-generation system, which is estimated to supply renewable energy equivalent to approximately 6% of the landlord's building energy.

Swire Coca-Cola has set a target to use 100% RE in its core operations by the end of 2026. In the Chinese Mainland, 15 facilities secured third-party RE agreements in 2025. Its operations in Guangxi, Hainan, Hangzhou, Hubei, Jiangxi, Nanjing, and Yunnan now operate using 100% RE. Nine other bottling facilities and one packaging centre use a partial RE mix. In 2025, 48% of Swire Coca-Cola's total electricity use was from renewable sources.



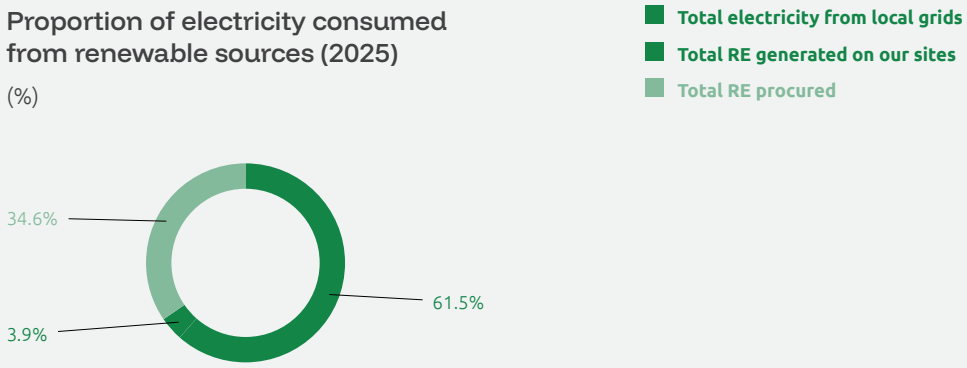
8 Swire Coca-Cola plants use **100% RE**, HAECO has installed **the largest single-site solar PV system in Hong Kong**

HAECO Hong Kong's solar PV system has over 8,000 panels installed across the rooftops of its three hangars, and can generate over 4,000,000 kWh annually, making the system the largest single-site solar energy generation system in Hong Kong. HAECO's Chinese Mainland facilities, including HAECO Xiamen, HAECO Engine Services, HAECO Landing Gear Services, and HAECO Composite Services, also have solar PV systems. The solar PV system at HAECO Hong Kong Hangar 1, HAECO Xiamen, HAECO Landing Gear Services, HAECO Composite Services and HAECO Engine Services generated approximately 6,000 MWh of electricity in 2025, contributing to a reduction of approximately 3,200 tonnes in carbon emissions.

HAECO Hong Kong has commenced a Hydrogenated Vegetable Oil (HVO) trial. This fuel is made with 100% renewable bio-components, such as corn, sugar, vegetable oils, and waste feedstocks through hydrogenation, which reduces emissions by at least 85% compared to conventional diesel. The trial has begun with cabin crew buses and vans, and is expected to be rolled out to other vehicles in 2026. HAECO introduced the first e-tow tractors for pushback operations at Hong Kong International Airport, and now has a fleet with e-vans and an e-lorry as part of its vehicle electrification plan.

Proportion of electricity consumed from renewable sources (2025)

(%)



Decarbonise Our Value Chain

More than 90% of our GHG emissions occur outside of our direct operations. We do not control these assets and activities, but through our decisions and relationships we can work to reduce material scope 3 emissions.

Our starting point for tackling scope 3 emissions involved an initial mapping exercise to identify material sources of emissions in our investments and in the value chains of our businesses. All scope 3 categories were assessed to understand what is important, applying a materiality threshold defined as 5% of total scope 3 emissions, in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Each year we further strengthen our approach, either by increasing our scope 3 coverage or refining calculation methods where possible to use more primary data.

We have identified significant value chain emissions from investments, purchased goods and services, downstream leased assets, and use of sold products. Swire Pacific has a significant interest in the Cathay group, and accounts for a proportion of its GHG emissions under our scope 3 (equivalent to the Group's shareholding interest). Our most material value chain emissions are addressed through targets at our operating companies.

CATHAY GROUP'S PATH TO NET ZERO

Under business as usual conditions, we expect our associate company, the Cathay group, to contribute around 60% of our scope 3 emissions. The Cathay group is targeting net zero carbon emissions across its operations by 2050. Aviation is a hard-to-abate sector and its current business model relies on fossil-based jet fuel to operate its principal activities. To deliver on its long-term goal, substantial industry changes and deep collaboration across the value chain are essential. Its climate transition plan[1] is organised around five key levers which chart potential paths to decarbonisation:

- Sustainable aviation fuel ("SAF"): Sourcing and utilising SAF in its operations while supporting industry-wide development through collaboration and leadership
- Aircraft: Continuous fleet modernisation
- Operations: Continuous improvements in fuel efficiency
- Market-based measures: Including the UK ETS and EU ETS, CORSIA and other forms of carbon credits as an interim, out-of-sector solution
- New technology: Supporting the development of transformative new technology to help reduce the environmental impact of aviation

The Cathay group has established near- to medium-term targets to maintain its decarbonisation momentum. Achieving these will depend on a number of external factors on the policy and technological front, and internal commercial constraints.



Spotlight

CATHAY PACIFIC | ADVANCING SAF THROUGH STRATEGIC PARTNERSHIPS

The Cathay group, together with oneworld Alliance partners and Breakthrough Energy Ventures (founded by Bill Gates), has co–launched the US$150 million oneworld BEV Fund to accelerate the development and commercialisation of next–generation SAF technologies. The fund aims to scale cost–effective SAF production to support the aviation industry's long–term decarbonisation goals.

Expanding access to affordable SAF is critical for Cathay Pacific's long–haul operations. Its investment aligns with the Hong Kong SAR Government's ambition to advance the SAF supply chain and reflects its commitment to collaborative action that builds a resilient global SAF ecosystem.

In parallel, the Cathay group and Airbus have pledged up to US$70 million in joint SAF investments, focusing on commercially viable projects that can accelerate near–to medium–term SAF availability by 2030 and beyond.

1. The Cathay group's Climate Transition Plan is informed by a set of forward-looking assumptions that are regularly reviewed and updated to reflect the evolving decarbonisation pathway for aviation. These assumptions are developed and validated with reference to recognised industry frameworks and studies, including the Air Transport Action Group's Waypoint 2050, IATA's Net-Zero Roadmap and ICAO's Long Term Aspirational Goal. Together, these sources provide a foundation for assessing the expected contributions of key decarbonisation levers over time and for ensuring the Cathay group's transition planning remains aligned with industry best practice and emerging policy signals.

The Cathay group's targets are to:

- Improve net carbon intensity[1] by 12% from the 2019 level by 2030
- Reduce ground emissions[2] by 32% by 2030 and 55% by 2035, from a 2018 baseline
- Use 10% SAF for Cathay Pacific operating flights by 2030
- Use SAF to address 10% of the carbon emissions from employee duty travel on Cathay Pacific flights

SAF remains the most important lever for achieving the aviation industry's net-zero emissions target by 2050. SAF can be used directly in existing aircraft engines and airport infrastructure, making it an immediate solution for decarbonising aviation. Produced from renewable sources such as waste oils, agricultural residues or municipal solid waste, SAF can reduce lifecycle carbon emissions by up to 80% compared to conventional jet fuel. As the only viable sustainable aviation technology for large commercial aircraft and long-haul flights, SAF is especially important for airlines like Cathay Pacific, where long-range operations form a significant part of its business.

A major challenge is that SAF availability remains low globally. The Cathay group is pursuing a strategic sourcing approach that leverages its global network, supports comprehensive policy development and fosters partnerships with key stakeholders across geographies and industries. Meanwhile, the Cathay group actively advocates for a favourable policy environment for SAF industry development and supports more investments from the public and private sector into alternative fuel technologies.

In 2025, the Cathay group steadily expanded its use of SAF both at its Hong Kong home base and at key international locations. It also strengthened partnerships with leading SAF suppliers globally. Such collaborations complement its efforts to leverage the Cathay group's global network to access SAF competitively across Asia-Pacific, Europe and North America. This global approach provides valuable experience in working with diverse SAF suppliers, organising complex supply logistics and navigating evolving certification schemes in support of a more resilient SAF supply chain.

Strategic investment is a cornerstone of the Cathay group's SAF strategy, enabling it to secure competitive future supply and catalyse the development of a robust SAF ecosystem in Asia and globally. In 2025, it achieved two significant milestones under this strategy, joining forces with its peers at oneworld Alliance and Bill Gates-founded Breakthrough Energy to launch the US$150 million oneworld Breakthrough Energy Ventures (BEV) Fund, and committing to a US$70 million SAF co-investment partnership with Airbus. While the oneworld BEV Fund focuses on future technologies, the Airbus partnership aims to channel the necessary capital to accelerate SAF production capability towards 2030 and beyond.

Swire Pacific has supported the Cathay Pacific Corporate SAF Programme since its launch in 2022. Through the programme the Cathay group purchases internationally recognised SAF which is used to power its flights, and issues verified emissions reduction certificates and proof of sustainability to its customers. In 2025, it also introduced an individual customer SAF option.



The Cathay group has **100+ fuel-efficient next-generation aircraft** in its delivery pipeline

The Cathay group has committed more than HK$100 billion in investments over the period 2024-2030. This investment includes its purchase of significant numbers of Airbus A330-900 aircraft that can reduce emissions from flights by up to 15% when compared to the models they will replace. For fuel efficiency, it has been adopting a digital flight planning system that uses state of-the-art technology and automation to optimise its routes according to environmental and air traffic conditions on the day. Its three airlines seek fuel savings by assessing and revising their flight paths by flying higher or taking direct paths to save fuel and time.

The Cathay group supports research and development of advanced sustainable aviation technologies. As a founding member of the Global Sustainable Transport Innovation Alliance it focuses on developing the alliance into an influential platform for integrating and sharing knowledge, policy dialogue, consensus-building, and disseminating ideas for global sustainable transport innovation. It also works closely with the Civil Aviation University of China (CAUC) by conducting research and developing an internship programme for their students, but also join forces with the Environment and Sustainability Institute of CAUC to analyse SAF adoption for airlines, explore new SAF technologies and study the feasibility of commercialising new SAF feedstocks.

Market-based measures, including carbon credits, are expected to mitigate all residual emissions from the Cathay group's operations including those cannot be addressed through other levers under its climate transition plan. It continues to monitor and prepare for developments in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which aims to cap the net CO_2 emissions from international aviation while the industry continues to grow. Cathay Pacific is also subject to the European Union Emissions Trading System and the United Kingdom Emissions Trading System, and has been fulfilling the reporting and offsetting requirements for these schemes. Cathay Pacific has implemented an internal carbon pricing mechanism with reference to these international carbon offsetting regulations, to quantify the carbon impact of its investments, strategic decisions and projects as well as to drive decarbonisation initiatives for continuous improvements. Currently, a shadow price set at US$100/t$CO_2$e applies to all investment business cases involving future jet fuel consumption.

1. This intensity target covers our CO_2 emissions generated from jet fuel use (i.e. Scope 1 emissions) of the airline operations, which accounts for about 99% of the Group's total emissions. Carbon credits currently do not form part of this intensity target. It is not derived using a sectoral decarbonisation approach nor validated by any external third party.
2. This absolute target covers our CO_2, CH_4 and N_2O emissions generated from non-jet fuel, electricity and Towngas use (i.e. Scope 1 and 2 emissions) of the ground operations in Hong Kong, which accounts for less than 1% of the Group's total emissions. It is not derived using a sectoral decarbonisation approach. While the target is not validated directly by any external third party, we work with the Airport Authority Hong Kong for the annual carbon audit and regular performance updates as part of the HKIA 2050 Net Zero Carbon Pledge.

LOW-CARBON AND ENERGY EFFICIENT PRODUCTS AND MATERIALS

Since 2020, **Swire Properties** has included low-carbon procurement specifications – developed in accordance with international standards such as ISO 14067 – for construction materials. These include concrete with pulverised fuel ash or ground granulated blast furnace slag, rebar, and structural steel with recycled content. It was the first real estate developer in Hong Kong to contractually require low-carbon building materials for new projects and is exploring extending this practice to its developments in the Chinese Mainland.

Swire Properties has set low-carbon design targets for Taikoo Li Xi'an that aim to reduce landlord energy use intensity by 40% as compared to its existing Chinese Mainland properties. Lifecycle energy efficiency and low-carbon energy use strategies have been incorporated into the project design. Low carbon ground source heat pump systems will provide up to 60% of the project's annual heating demand using piles up to 2.5km in depth.

Swire Properties supports the Hong Kong Green Building Council's (HKGBC) Zero-Carbon-Ready Building (ZCRB) Certification Scheme. Seventeen of its buildings have received certification, the highest number among all participating developers. Both One Taikoo Place and Two Pacific Place received a "Super Low" energy performance certificate rating for both Landlord and Whole Building portions. Swire Properties also pledged to improve the energy performance of One Island East from "Low" to "Extra Low" by committing to increasing energy savings by 10% by 2030. One Island East was one of only three buildings in Hong Kong to receive a target setting certificate under the scheme.

ADDRESS EMBODIED CARBON AND EMISSIONS FROM TENANTS

Swire Properties has established science-based targets to reduce the emissions generated by capital goods and downstream leased assets, its two most significant categories of scope 3 emissions, by 25% and 28% per square metre respectively by 2030.

Tenant electricity consumption accounts for 50% of its total building energy consumption. Swire Properties helps tenants to reduce their electricity use and environmental impact through its landlord-tenant partnership programmes such as its Green Performance Pledge, Green Kitchen Initiative and Green Retail Partnership initiative. More information is available in the Swire Properties Sustainability Report 2025.

To reduce emissions from landlord and tenant electricity use, Swire Properties procures renewable electricity for its developments. In 2025, it increased the proportion of renewable electricity consumed to 88% of its total electricity use for both landlord and tenant operations in the Chinese Mainland.

Embodied carbon in capital goods is a significant source of emissions for Swire Properties. It uses software tools to incorporate low-carbon considerations at the project design stage, sets procurement specifications for carbon intensive key materials, and works with contractors to source these materials and optimise energy management on its construction sites. At its latest residential development, The Headland Residences, over 70% of the total volume of concrete used has obtained Platinum or Gold rating under Construction Industry Council green product certification.

SUPPLIER ENGAGEMENT AND PROMOTING CIRCULARITY

Emissions from packaging and the electricity consumed by **Swire Coca-Cola**'s cold drink equipment (CDE) accounts for around three quarters of its total value chain emissions. To meet its 2030 target, Swire Coca-Cola needs to reduce its emissions from packaging by increasing its recycled content and promoting post-consumption recovery and recycling. Swire Coca-Cola targets to use 50% recycled content in its primary packaging.

Since 2021, it has used 100% recycled PET for Bonaqua water bottles in Hong Kong. The new packaging features "I'm a 100% rPET bottle" and "Recycle Me Again" messages to raise recycling awareness and encourage consumer action. In 2025, the company became the first in Hong Kong to produce beverage bottles made from locally collected and recycled PET, supplied by New Life Plastics Ltd, Hong Kong's first food-grade-ready plastic bottle recycling facility and a subsidiary of Swire Coca-Cola.



With proactive collaboration between its procurement team and beverage cooler suppliers, Swire Coca-Cola has identified 'next generation' CDE that uses 50% less energy compared with current equipment. All its new CDE will have high energy efficiency ratings and use refrigerants which are free of hydrofluorocarbons (HFCs) or have a low global warming potential. As the new technology is phased-in across the Chinese Mainland, it will result an estimated reduction in scope 3 emissions by 2030 that equates to just over a third of the overall reductions required to meet its science-based target.

THE SHIFT TO ELECTRIC VEHICLES

In Taiwan, **Taikoo Motor Group** (TMG) imports and sells passenger cars, commercial vehicles, and motorbikes. In Hong Kong and Macau, it imports and distributes trucks and buses. The post-sale use of these predominantly internal combustion engine (ICE) vehicles contributes significantly to our scope 3 category 11 emissions. In recent years, electric vehicle (EV) sales have risen significantly in Hong Kong and Taiwan where local governments have set policies to ban the sales of ICE vehicles by 2035 and 2040 respectively, and have promoted EV adoption. As TMG phases out the sale of ICE vehicles and increases sales of zero-tailpipe emissions EVs, our scope 3 emissions from this source will decrease accordingly.

Scope 3 emissions by division are included in the Appendices. Further information is available in the sustainability reports of our operating companies.

Carbon Offsetting

Carbon offsets can play a vital role in our net zero strategy as they allow us to compensate for hard-to-abate emissions within our value chain and emissions from technologically constrained sectors.

Our net zero commitment aligns with the approach defined by the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard and references the Institute of Sustainability and Environmental Professionals' carbon mitigation hierarchy. We aim to reduce our scope 1 and scope 2 GHG emissions by 95% and scope 3 by 90%, or as near to as possible, before purchasing high quality third-party verified offsets to reach our goal.

Our approach contrasts with carbon neutrality which we define as counterbalancing CO_2 emissions (not necessarily all GHG emissions) with carbon offsets without having reduced emissions by an amount consistent with reaching net zero.

We recently reviewed our approach, the carbon offset market, and emerging standards including the Core Carbon Principles developed by the Integrity Council for the Voluntary Carbon Market. We have produced guidelines for our operating companies to standardise and guide decision making on offsetting across the Group.

Our evolving approach builds on our existing Carbon Offsetting Policy, which has been in place since 2009. Under the current policy, all Swire Pacific subsidiaries are required to offset the emissions associated with staff business air travel. Offsets purchased must, at a minimum, meet the Verified Carbon Standard or Gold Standard.

Paraguay Forest Conservation Project

Swire Pacific has owned and managed a Verra certified carbon offset REDD+ project in Paraguay since 2010. The project is designed to generate approximately 10,000 carbon credits per year for 20 years. The Verified Carbon Units (VCUs) are dual certified under both the Verified Carbon Standard (VCS) and the Climate, Community and Biodiversity (CCB) Standards. The project aligns with our objective to prioritise nature-based environmental solutions.

The Chaco-Pantanal and San Rafael regions in Paraguay are rich in biodiversity and offer critical livelihoods to local communities. These biodiverse landscapes and their resources are threatened by climate change and activities such as intensive agriculture. The Paraguay Forest Conservation Project protects the forests in a 4,750-hectare parcel of land in the Chaco-Pantanal region from the high risk of being cleared for cattle ranching and provides financial incentive to individual landowners in San Rafael to leave their land as untouched high conservation value forest. As a result, areas identified as refuges for endangered or vulnerable species will be safeguarded.

EXPLORE MORE

Performance Data

FURTHER READING

Swire Pacific Carbon Offsetting Policy

Group companies' sustainability reports



Spotlight

FOREST CONSERVATION DELIVERING BENEFITS FOR PEOPLE AND NATURE

In 2025, the Paraguay Forest Conservation Project delivered measurable benefits for biodiversity, communities, and climate. Biodiversity monitoring confirmed thriving ecosystems, with 116 bird species and 10 mammal species recorded in the Guyra Retã Reserve, including nationally and internationally threatened species, while the Paraguayan Pantanal Complex supported iconic wildlife such as jaguar, giant otter, marsh deer, and tapir.

The project strengthened indigenous leadership by providing new headquarters for an organisation that represents Yshir communities, and supported sustainable livelihoods including the production of a plant-based traditional drink.

Adaptation

We need to prepare for the physical risks of climate change. This means designing buildings capable of withstanding extreme weather and airports where we operate must be prepared to deal with the consequences of rising sea levels. Climate change may disrupt our operations and supply chains.

Stabilising global temperature increase at 1.5°C will require drastic action far beyond business as usual. Businesses will be expected to reduce emissions and to limit and adapt to climate change, which is likely to lead to stricter regulation and potentially carbon taxes. Energy availability and affordability will be affected. Regulators and investors increasingly expect companies to measure and report their exposure to climate risks to avoid financial shocks.

Our businesses have assessed the physical risks that climate change poses to them. We used a proprietary cloud-based platform to assess the financial implications of climate-related risks and opportunities under different climate scenarios. Our Group-wide scenario analysis framework is used by both Swire Pacific and our operating companies to understand our climate-related risks and opportunities. Our principal operating companies build climate resilience into their operations. See the ESG Risk Management section for more information.

EXPLORE MORE →

ESG Risk Management

BUILD ADAPTIVE CAPACITY

We want to improve the capacity of our businesses, our employees, and the communities in which we operate to adapt to climate change. This involves providing access to information, skills and physical resources. Swire Pacific, Swire Properties, Swire Coca-Cola, and HAECO Hong Kong support the Business Environment Council (BEC) Net-zero Carbon Charter in Hong Kong. HAECO is also a signatory to the Airport Authority Hong Kong's HKIA 2050 Net Zero Carbon Pledge.

Swire Properties has completed a study of its exposure to risks and opportunities under different climate scenarios. The study indicated that its properties are exposed to low to moderate levels of physical risk, due to its relatively robust mitigation measures. Improvements for individual buildings were identified, including upgrading flood protection measures and alert systems, chiller efficiency improvements, glass facade inspections, and smart monitoring systems.

For future investments, Swire Properties has integrated sustainability criteria into the due diligence risk assessment process for new acquisitions, including climate adaptation and resilience, flood risk assessment, energy efficiency, and carbon emissions of the acquired assets.

It has a Business Recovery Plan in place to ensure that it maintains critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. It has also put in place local crisis response plans for all portfolios.

Swire Properties is a signatory to the Business Environment Council's (BEC) Power Up Pledge in Hong Kong, which commits the company to sharing knowledge and best practices, and collaborating to promote electrification of construction sites and transition away from diesel generators.



Swire Coca-Cola assesses water access, quality, and quantity risks for all its bottling plants. Physical risk is assessed using a proprietary online platform. It conducts scenario analysis through workshops focused on understanding key physical and transition risks and the effectiveness of its controls in mitigating those risks.

Swire Coca-Cola works with governments and NGOs to protect water sources that may be at risk from climate change or anthropogenic activities. In the Chinese Mainland, its flagship CSR programme engages value chain partners to develop "Carbon Reduction Farmlands", which create economic opportunities for rural communities, reduce carbon, and protect biodiversity.

Swire Coca-Cola also provides bottled water to people affected by natural disasters in the Chinese Mainland as part of The Coca-Cola Company's Clean Water 24 emergency plan. Within 24 hours of a natural disaster, Swire Coca-Cola will identify the nearest warehouse and arrange delivery, in collaboration with local governments, supporting organisations and NGOs.

EXPLORE MORE →

Nature
Water


Artist's impression

Spotlight

SWIRE PROPERTIES | CLIMATE RESILIENCE MEASURES IN XI'AN AND SANYA PROJECTS

In response to increased climate-related physical risks from flooding and other extreme weather events, Swire Properties conducted two pre-assessments of its projects in Xi'an and Sanya, Hainan Island to ensure that climate adaptations and resilience are designed into these developments.

It conducted hazard modelling using the five Shared Socio-economic Pathways (SSPs) scenarios from IPCC's latest assessment report. It then integrated resilience design for these projects. The types of hazard models used included urban drainage modelling, riverine modelling, coastal hydrodynamic modelling, and intensified typhoon assessments.

Solutions included passive design strategies, selecting construction materials that cater to extreme heat and cold, and incorporating sponge city strategies and nature-based solutions. Swire Properties' climate design approach is intended to be flexible and adaptive enough so that building designs can be changed or upgraded according to fluctuating climate conditions or impacts that differ from projections.

LOOKING FORWARD

Our operating companies have committed to significant spending on climate-related projects that will help to reduce energy use, improve efficiency, and increase our renewable energy use this year. The Climate Working Group will build on its Chinese Mainland-focused renewable energy strategy by considering other markets. We will also focus on adaptation. In 2025, climate-related emergencies across the globe underscored the importance of adaptation and resilience for businesses. In 2026, we will be revisiting our adaptation assessment approach at the Group-level to better determine how to safeguard the resilience of our businesses.

EXPLORE MORE

ESG Risk Management
Nature

FURTHER READING

Swire Pacific Annual Report 2025 – Risk Management
Group companies' sustainability reports

WASTE

Turn today's waste into tomorrow's resource

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Priority topics

Natural capital and resource use

Waste management and circularity

In this section

Avoid and Reduce
Reuse, Recycle, and Recover

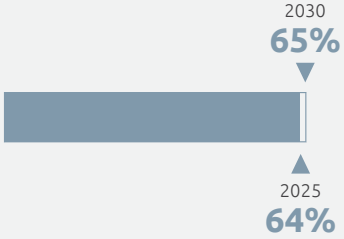
WASTE GENERATED

67.2 thousand tonnes

(2024 = 74.3 thousand tonnes)

10% decrease from 2024

2030 TARGET



SD 2050 COMMITMENT

Zero Waste to Landfill

WHY IT MATTERS

Global waste generation is expected to increase by around two-thirds by mid-century without urgent action[1], while only a small fraction is currently recycled or recovered. Landfills are reaching capacity and waste management costs are rising worldwide. In our core markets, we face growing and tightening regulations, infrastructure constraints, and public expectations for corporate action.

PRIORITIES FOR OUR BUSINESSES

Efficient resource and waste management have therefore become both an environmental and business priority. Waste represents not only a potential liability, but also an opportunity to recover value, enhance efficiency, and reduce emissions. There is a need to decouple growth from the consumption of finite resources and keep resources in the loop for longer. Doing so will help address challenges like climate change, biodiversity loss, and pollution, and support a more resilient economy.

To reduce waste, our businesses:

Avoid and Reduce

Reuse, Recycle and Recover

Collaborate and support a circular economy

OUR APPROACH

By reducing and recycling our waste, we lower the cost of packaging, waste management and disposal, while creating opportunities to recover value from materials and potentially create new revenue streams. Our ambition is to turn today's waste into a resource for tomorrow and to contribute to the creation of a circular economy. Our SD 2050 ambition is to achieve zero waste to landfill by 2050. Our strategy focuses on reducing waste at source, improving packaging design and recyclability, and promoting reuse, recycling, and recovery across our operations.

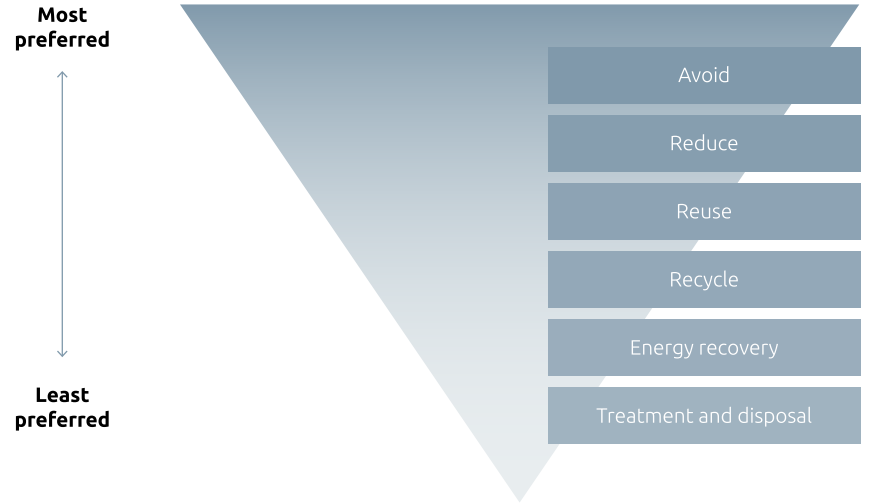
Our Waste Management Policy sets out the Group's approach to managing and reducing waste across its operations. Our Waste Management Data Protocol specifies our waste management hierarchy by which we evaluate and address our waste management approach.

We manage hazardous and potentially hazardous waste in an appropriate, responsible and transparent manner. Our operations are not associated with the significant use of hazardous substances, nor do they generate significant emissions of volatile organic compounds (VOCs), nitrogen oxides (NO_x) or sulphur oxides (SO_x). We comply with applicable environmental and chemical safety regulations across our operating regions, with no substances classified as hazardous under local laws.

FURTHER READING

Swire Pacific Waste Management Policy

Waste management hierarchy



1. World Bank (2018) What a Waste 2.0: A Global Snapshot of Solid Waste Management to 2050. Washington, DC: World Bank.

GROUP PERFORMANCE

In 2025, the Group generated a total of 67 thousand tonnes of waste, 10% less than in 2024. Of this, 96% was non-hazardous waste and 4% was hazardous waste. Companies included under our 2030 target generated 63 thousand tonnes of non-hazardous waste. Overall, 64% of the total non-hazardous waste generated by the Group in 2025 was recycled, reused, or recovered. Our Property and Beverages divisions accounted for 53% and 40% of the Group's total non-hazardous waste in 2025 respectively.

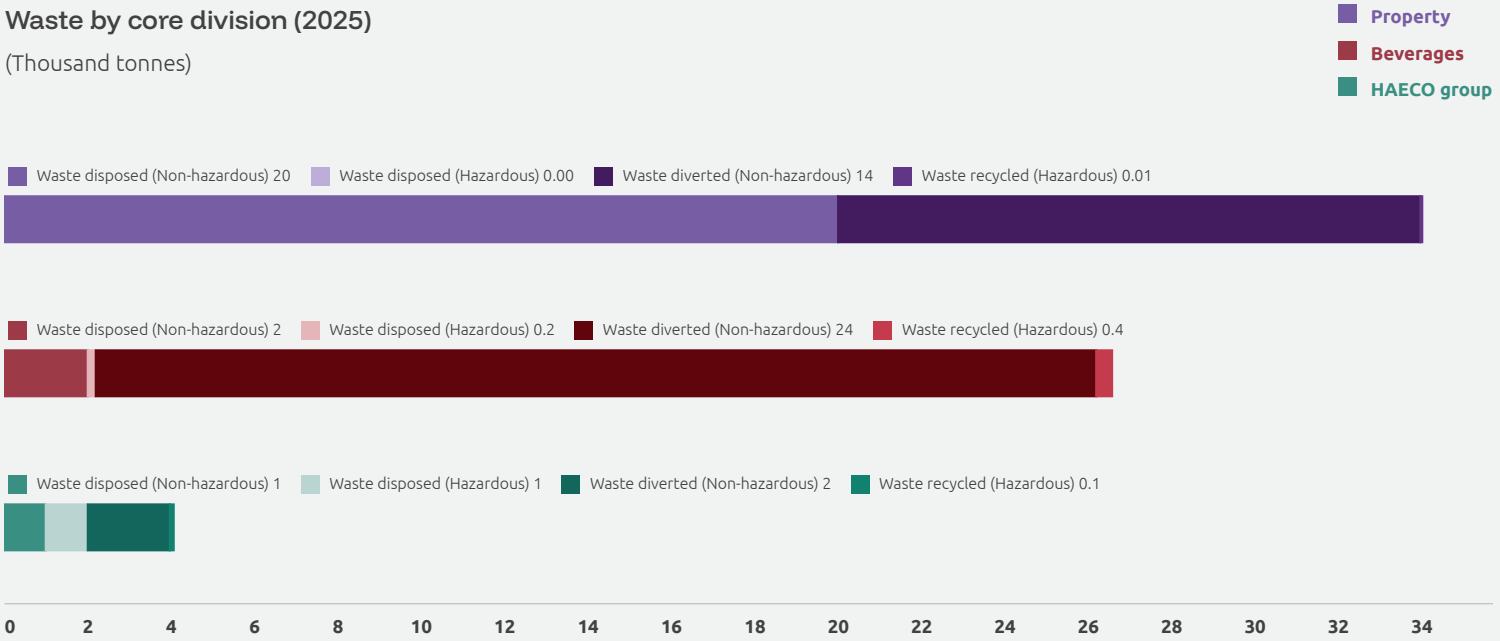
Swire Properties' waste diversion rate was 41% in 2025, which has increased from 2024. Tenants in Hong Kong and the Chinese Mainland are encouraged to reduce and recycle waste. Swire Coca-Cola's waste diversion rate was 93% in 2025, which has increased from 2024. HAECO's waste diversion rate slightly increased from 67% in 2024 to 69% in 2025.

2030 Target

By 2030, we aim for 65% of our waste to be diverted from landfill. The target covers non-hazardous waste generated by operating companies, which made up 98% of the Group's total non-hazardous waste footprint in 2025. Operating companies covered by our target diverted 64% of their waste from landfill in 2025. Based on our 2030 projections, we surpassed our 61% waste diversion target for 2025[1].

Waste by core division (2025)

(Thousand tonnes)



EXPLORE MORE

Performance Data

FURTHER READING

Swire Pacific Reporting Methodology 2025

Progress towards 2030 target

(% non-hazardous waste diverted from landfill)



1. Hazardous waste is not included in the target. It is treated in line with local regulations. Excludes Swire Coca-Cola operations in Thailand and Laos, which are not yet within our reporting boundary.

Avoid and Reduce

The easiest way to reduce waste is not to use single-use materials and packaging, where possible. We collect data about our waste. We try to take account of waste prevention when we design and buy things. We encourage employees and customers to minimise waste.

Our Waste Working Group covers waste-related matters and has developed an internal handbook on single-use plastics. It provides subsidiaries with information about different types of plastics and alternative materials, and guidance to inform procurement decisions. These include the need to consider whether the material can be recycled or composted, whether local recycling infrastructure exists, and whether there is market demand for the recycled material, which would facilitate its collection and recycling. The handbook was also shared with members of our Sustainable Supply Chain Working Group.

Swire Properties' Resource and Circularity Policy deals with the design, planning, construction, and operation of its buildings. It evaluates the management of resources, analyses information about waste, and tries to promote the circular economy. Tenants and other building users generate over 90% of the waste generated in Swire Properties' buildings. Engaging with tenants is critical to reducing waste. Swire Properties collects and tracks data on more than 20 types of waste produced by tenants, hotel guests, and serviced apartment occupants.

In July 2022 in Hong Kong, the Green Performance Pledge (GPP) was officially launched. It is a performance-based landlord-tenant partnership, focusing on creating a significant impact in terms of energy, water, and waste reduction. This performance-based programme gives users access to an array of "green tools" and enhances tenant-landlord collaboration. Tailored SD offerings include Hong Kong's first smart waste reduction monitoring system. Swire Properties exceeded its 2025 goal of engaging 50% of office tenants in Hong Kong and the Chinese Mainland in the GPP. Over 180 tenants in Hong Kong and the Chinese Mainland had signed the GPP by the end of 2025.

Swire Coca-Cola works to reduce the amount of material it uses per bottle or can, which is referred to as "lightweighting". It also promotes returnable options, for example, Swire Coca-Cola Hong Kong introduced an optimised version of the returnable glass bottle (RGB) to the market in 2022. The new bottle comprises 60% recycled glass material, and while it is one-third lighter than before, the serving size has increased by 30% to 250ml.



Swire Coca-Cola reduces its packaging impact through **lightweighting, promoting returnable options, and increased recycled content**

Swire Coca-Cola aims to use 50% recycled content in its primary packaging, reducing dependence on virgin materials and supporting a circular economy. Since 2019, Swire Coca-Cola Hong Kong and The Coca-Cola Company have expanded the use of 100% recycled PET (rPET) for bonaqua® and Coca-Cola® products. All 500ml Coca-Cola® Original, Coca-Cola® No Sugar and Coca-Cola® Plus bottles are made from 100% rPET (excluding caps and labels). Swire Coca-Cola has been collaborating with other industry players to promote the acceptance of recycled aluminium in food-contact packaging in the Chinese Mainland. In 2024, an official statement was made by the National Health Commission announcing that recycled aluminium (rAL) can be used in packaging for beverages, provided it meets the relevant standards. Swire Coca-Cola used 33% rAL in the Chinese Mainland in 2025.

FURTHER READING

Swire Properties Sustainability Report 2025

Swire Coca-Cola Sustainability Report 2025

Reuse, Recycle, and Recover

Our Zero Waste to Landfill target primarily falls under recycling and recovery within the waste hierarchy. We collect and sort different types of waste and work closely with recycling partners to provide credible outlets for the recyclables we collect.

We have implemented Group standards for waste separation at source. They require the provision of separate receptacles for five main categories of waste: paper, metals, plastic bottles, general plastics, and general waste. Glass and food receptacles should be placed at strategic locations, where appropriate. Guidance on the density and placement of receptacles is provided. The standards apply to both customer-facing and non-customer-facing operations.

Through our Waste Working Group, Waste Separation Guidelines have been implemented across all operating companies wherever possible, and many have extended separation to include food waste. Where local regulation around waste separation is already in place, which is the case in the Chinese Mainland, local regulation takes precedence. Having a consistent approach across the Group supports materials supply to Swire Coca-Cola's recycling subsidiary New Life Plastics. We engage our waste contractors and landlords to send collected material to recycling facilities.



In 2025, the waste diversion rate from **Swire Coca-Cola's core operations** reached

93%

Swire Coca-Cola aims to achieve zero waste certifications for its manufacturing sites. This does not include waste generated from post-consumer packaging. In 2025, the waste diversion rate from core operations reached 93%. As of 31st December 2025, Swire Coca-Cola's Hangzhou, Nanjing and Shenmei Jinqiao bottling facilities in the Chinese Mainland, along with its Taiwan plant, have obtained UL 2799 Zero Waste to Landfill validation with the highest platinum rating from UL Solutions – a leading global certification services provider. To attain the platinum rating, companies are required to achieve at least 90% waste diversion rate from landfills.

Swire Properties introduced Hong Kong's first smart reusable cup network at Taikoo Place in late 2020. The programme was then expanded to Pacific Place and Cityplaza, and also included reusable food boxes at Taikoo Place. By the end of 2025, the programme has helped saved over 58,000 disposables from landfills since its inception . Building on this success, Swire Properties also introduced the Green Corporate Catering Programme at Taikoo Place and supported events with reusable items in 2025.

As part of the redevelopment of The Opposite House into a retail landmark, over 95% of demolished materials were diverted from landfill through reuse and recycling. A portion of these materials were repurposed in retail spaces at Taikoo Li Sanlitun and Taikoo Place Beijing for construction and decorations. In the Chinese Mainland, Swire Properties also initiated an "open ceiling" solution for the first time as the handover of new office premises in Taikoo Place Beijing and Lujiazui Taikoo Yuan, with world-class standards and quality. This solution tackles the issues of abortive construction work and disposal of like-new materials.

REDUCE POST-CONSUMER WASTE FROM BEVERAGE PACKAGING

Swire Coca-Cola does not control what happens to its packaging after consumption, but it wants to transform the way waste is dealt with and to promote a circular economy. It is an Ellen MacArthur Foundation member and works closely with The Coca-Cola Company (TCCC) to achieve its packaging goals.

With TCCC, it is working to put recycling instructions on its beverages' labels. It formed a joint venture with Baguio Waste Management & Recycling Limited and ALBA Group Asia Limited to build and operate New Life Plastics (NLP), Hong Kong's first food-grade ready plastics recycling facility. In late 2023, NLP became a Swire Coca-Cola subsidiary. In 2025, NLP recycled 200 million bottles, marking its highest annual output since operations began in 2022.

This is what Swire Coca-Cola does:

- Reduces single-use packaging as much as possible by cutting its amount and weight, and by using returnable glass bottles
- Redesigns packaging so that it is easy to recycle, has value when recycled, and includes recycled materials
- Facilitates better recovery of packaging through clear labelling and disposal instructions
- Recycles packaging materials into the highest value end-products possible
- Collaborates with government, industry, waste management companies, and non-profit organisations to promote the transition to a circular mode

FURTHER READING

Swire Coca-Cola corporate website

New Life Plastics corporate website

FOOD WASTE

In 2025, Swire Properties, Swire Coca-Cola Hong Kong, and HAECO Hong Kong collected approximately 1,200 tonnes of food waste and organic by-products. They were sent to an food waste recycling facilities in Hong Kong for conversion into compost and biogas.

>1,200 tonnes

food waste collected from Swire Properties, Swire Coca-Cola and HAECO in Hong Kong

Swire Properties continued working with its hotels and tenants to promote food waste reduction and recycling. In 2025, more than 9,100 tonnes of food waste was collected from its Hong Kong and Chinese Mainland portfolios and hotels. To strengthen waste segregation, Swire Properties partnered with Green Council to implement a monthly inspection programme covering over 80 F&B outlets in Citygate Outlets, Cityplaza, Pacific Place, and Taikoo Place.

Swire Properties partners with a local green enterprise to recycle coffee grounds, turning grounds collected from F&B and office tenants into high-quality organic compost. Over 30 tonnes of coffee grounds have been collected via this partnership so far. In parallel, Swire Properties is exploring opportunities to "close the loop" by applying this compost to landscaping projects across its portfolio.

Swire Properties continues to support the food waste recycling initiatives run by the Environmental Protection Department (EPD) in Hong Kong. In 2025, seven residential estates enrolled in the EPD's Waste Reduction and Recycling Charter, helping collect at least six types of recyclables (paper, metal, plastic, glass containers, beverage cartons and food waste). Taikoo Shing also takes part in the Pilot Scheme on Food Waste Smart Recycling Bins and progressively deploys 20 smart recycling bins. These bins operate 24 hours, automatically measuring recyclables and awarding electronic bonus points to incentivise participation.



Spotlight

SWIRE PROPERTIES | CULTIVATING CIRCULAR HABITS WITH SMART REUSABLES

To minimise waste generation and cultivate a culture of reuse in its communities, Swire Properties piloted Hong Kong's first smart reusable cup network at Taikoo Place in late 2020. The programme has since expanded.

In 2025, Swire Properties' held the "Bring Your Own Cup" campaign at Taikoo Place and Pacific Place, offering free drinks for customers that bring their own cup or borrow a Muuse reusable cup. The initiative resulted in more than 4,500 redemptions at Taikoo Place and Pacific Place.



Spotlight

SWIRE COCA-COLA | CLOSING THE LOOP: BOTTLE-TO-BOTTLE RECYCLING

In 2025, Swire Coca-Cola Hong Kong continued to advance circular packaging through its “bottle-to-bottle” initiative with The Coca-Cola Company. The business became the first in Hong Kong to produce beverage bottles made from locally collected and recycled PET, supplied by New Life Plastics, Hong Kong’s first food-grade-ready plastic bottle recycling facility and a subsidiary of Swire Coca-Cola.

In 2025, New Life Plastics processed over 400 tonnes of PET bottles each month and recycled 200 million bottles over the year, providing recycled material for Coca-Cola® Trademark 500 ml and bonaqua® 550 ml - 1.5 L bottles. Swire Coca-Cola is also investing in collection schemes and community education to make recycling more accessible and to help the facility reach its full capacity.

CIRCULARITY AND CIRCULAR ECONOMY

Going beyond waste management strategies and considering how to change business practices to become more circular are increasingly important.

Construction waste and operational waste account for a huge proportion of total waste disposal. Swire Properties has a Resource and Circularity Policy, putting greater emphasis on “designing out” waste and keeping products in use while continuing to enhance resource recovery and recycling across our operations.

99% of Swire Coca-Cola's primary packaging was **technically recyclable** in 2025

Swire Coca-Cola applies circular economy principles in the design of its packaging, and partners with others to improve its recovery and recycling. The company targets 100% of its primary packaging to be technically recyclable by 2025 and at least 50% recycled content in primary packaging by 2030. It also pursues "lightweighting" to reduce material use per bottle or can. In 2025, over 99% (by weight) of its primary packaging was technically recyclable, and the overall primary recycled content was 11%.

COLLABORATION

In 2023, Swire Pacific joined Eat Without Waste, a coalition of NGOs, F&B producers and property developers in Hong Kong organised by the ADM Capital Foundation. The aim is to reduce the amount of take-out waste going to landfills by working alongside four key stakeholder groups: F&B operators, consumers, policymakers, and packaging manufacturer and distributors.

Swire Coca-Cola works with other parties in the waste value chain. In Hong Kong, Swire Coca-Cola helped to establish Drink Without Waste (DWW), a coalition of NGOs, beverage producers and bottlers, retailers, and companies in the waste management industry. The aim is to reduce the amount of beverage waste and the amount of soft drinks packaging going to landfills.

Swire Coca-Cola, together with TCCC, supports the Community Plastic Bottle Recycling Programme run by DWW for cleaners, residents, and property management offices in Tin Shui Wai. Approximately 14.4 million bottles have been collected since October 2022.

In Hong Kong, the Legislative Council is proposing a producer responsibility scheme (PRS) on plastic beverage containers and beverage cartons. Swire Pacific and Swire Coca-Cola are supportive of the scheme and advocate for its pragmatic implementation. Elsewhere, Swire Coca-Cola is supporting the China Beverage Industry Association’s research on post consumed bottles and sharing knowledge with other bottlers.

FURTHER READING

Swire Coca-Cola Sustainability Report 2025

LOOKING FORWARD

In 2025, we made steady progress towards our waste targets. The Nature Working Group will continue to enhance data quality, reduce waste at source, and explore circular solutions across our operations. We will remain focused on improving resource efficiency and turning operational progress into measurable environmental and business value, supporting our 2050 zero waste to landfill ambition and the transition to a circular economy.

WATER

Use and manage water responsibly

6 CLEAN WATER AND SANITATION

Priority topics

Natural capital and resource use

Water management

In this section

Understand Our Water Risks
Sustainable Water Management

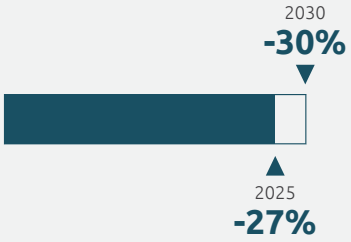
WATER WITHDRAWAL

18.6M cubic meters ↓

(2024 = 18.9M cbm)

2% decrease from 2024

2030 TARGET



SD 2050 COMMITMENT

Water Neutrality

WHY IT MATTERS

Companies, communities and ecosystems depend on access to reliable supplies of clean water. Population growth and economic development are putting increased pressure on the planet's limited freshwater resources, with the UN forecasting a 40% shortfall by 2030. Today, climate change is primarily seen in extreme weather events and unpredictable rainfall impacting the availability and quality of freshwater.

These pressures may pose operational, reputational and financial risks to businesses, particularly in water-stressed regions such as parts of the Chinese Mainland. Supply chains may also be disrupted due to water scarcity that can impact on prices.

PRIORITIES FOR OUR BUSINESSES

We use water in the production of beverages, for cleaning and cooling our facilities, and in providing services to our customers. Withdrawal and consumption of water, as well as wastewater discharge, can negatively impact the functioning of ecosystems and local communities' access to water.

By practising water stewardship, we aim not only to safeguard our business but to contribute positively to water security within our sphere of influence.

To manage water responsibly, our businesses:



Reduce our freshwater use



Use alternative sources of water



Safely discharge wastewater



Replenish water through partnerships

OUR APPROACH

Freshwater availability and quality are crucial to our business operations. Collective action is needed as water scarcity is a systemic, cross-boundary challenge. It is important that we have sound water management plans and work with other water users to improve water security in our operating locations and protect this shared resource for the future.

Our SD 2050 ambition is to be water neutral by 2050, with an interim target to reduce freshwater withdrawal by 2030. We aim to achieve this by minimising freshwater consumption through improving efficiency, leak repairs, and maximising water reuse and recycling opportunities.

Approximately 54% of the water withdrawn by Swire Coca-Cola goes into final beverage products, and there is no substitute for this. To manage the impact of our remaining water footprint, we replenish natural water sources in strategic locations through partnerships.

Our Sustainable Water Policy sets out our commitments to use water responsibly, ensure access to clean water, safely discharge wastewater, and protect natural water sources for the future.

We have a Water Working Group, which supports the implementation of our Sustainable Water Policy and the delivery of water related commitments.

Swire Pacific and Swire Coca-Cola received a B rating in the 2025 CDP Water Security questionnaire.

FURTHER READING

Swire Pacific Sustainable Water Policy

GROUP PERFORMANCE

In 2025, the Group withdrew 18.6 million cubic metres of freshwater, a 2% decrease from 2024. Almost all (99%) of the water we used came from municipal water sources. Swire Coca-Cola withdrew the rest from groundwater sources.

Swire Coca-Cola accounts for approximately 87% of the Group's water use. It tracks the efficiency of its manufacturing process using the water use ratio (WUR) metric (litres of water used per litre of finished product produced). It aims to achieve a 15% WUR improvement by 2030 compared to 2018. In 2025, its overall WUR was 1.85, a 0.5% increase from 2024.

Swire Properties is the second largest water user, accounting for 9% of the Group's water footprint in 2025. Water intensity at Swire Properties increased by 4% and 2% in its Hong Kong and Chinese Mainland portfolios respectively, compared to a 2016 business-as-usual base year.

2030 Target

To drive efficient water use in our operations, we set a target to reduce freshwater withdrawal by 30% by 2030, compared to a 2018 frozen efficiency baseline[1]. To date we have achieved a 27% reduction, which surpassed the 18% target reduction for 2025 based on our 2030 projections.

The baseline assumes our water use efficiency remains fixed at 2018 levels but allows us to factor in the projected increase in overall water demand as our businesses grow. There are trade-offs. Water-cooled chillers are more energy efficient than air-cooled chillers and so reduce carbon emissions. They are a central part of our decarbonisation strategy but will increase our water footprint.

Our target currently covers operating companies, which together make up 99% of the Group's total water footprint. It reflects our efforts to reduce water use in our operations. The water in the beverages produced by Swire Coca-Cola (production volume) is excluded. See Replenish Water Through Partnerships for how we address water contained in beverage products.

EXPLORE MORE

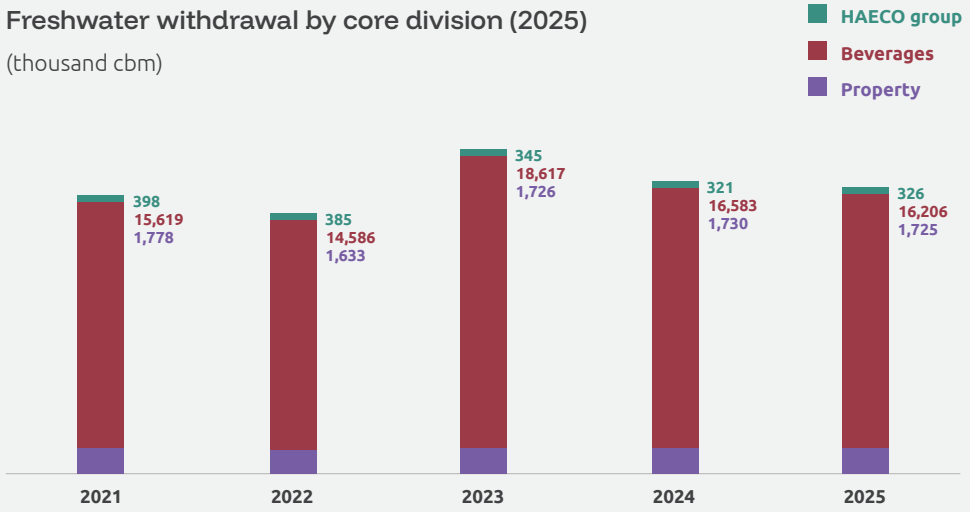
Performance Data
Replenish Water Through Partnerships

FURTHER READING

Swire Pacific Reporting Methodology 2025

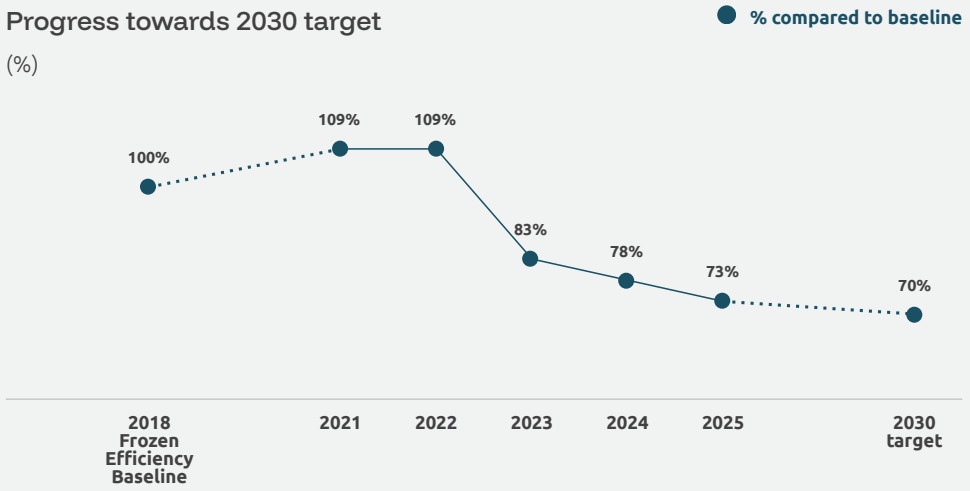
Freshwater withdrawal by core division (2025)

(thousand cbm)



Progress towards 2030 target

(%)



1. Businesses that Swire Pacific disposed of in 2025 have been removed from target baseline and performance.

Understand Our Water Risks

Water availability is highly location-dependent. Each watershed may be exposed to different risks depending on its climatic conditions and changing demand of all water users drawing from it. Understanding location specific water risks can inform a more targeted and strategic approach to water management, allowing focus on sites with the highest risks.

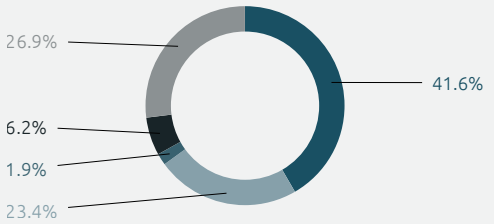
We use the World Resources Institute's (WRI) Aqueduct Water Risk Atlas to assess the baseline water stress across our global operating locations. Approximately 33% of the freshwater we use is drawn from sources that are classified as high or extremely high stress – indicating that demand from local water users is at risk of exceeding supply. Regions with high water stress in 2030 include locations in the Chinese Mainland (Beijing, Shanghai, and Chengdu). Hong Kong will also experience increasing water stress. The findings from the water risk analysis will contribute to the development of our water replenishment strategy.

Swire Coca-Cola evaluates site-specific water risks, including water quality and availability, for each bottling plant using The Coca-Cola Company's guidelines on Source Vulnerability Assessments (SVAs). Following SVAs, plants prepare water management plans (WMPs). SVAs and WMPs provide detailed evaluations of site-specific risks, such as potential adjustments to water prices or damage to local water supply infrastructure, and also include mitigation measures. They are reviewed at least every five years. In 2025, Swire Coca-Cola achieved its target for all its manufacturing sites to have third-party validated SVAs and WMPs.

100% of Swire Coca-Cola's manufacturing sites have **Source Vulnerability Assessments and Water Management Plans** validated by external water experts

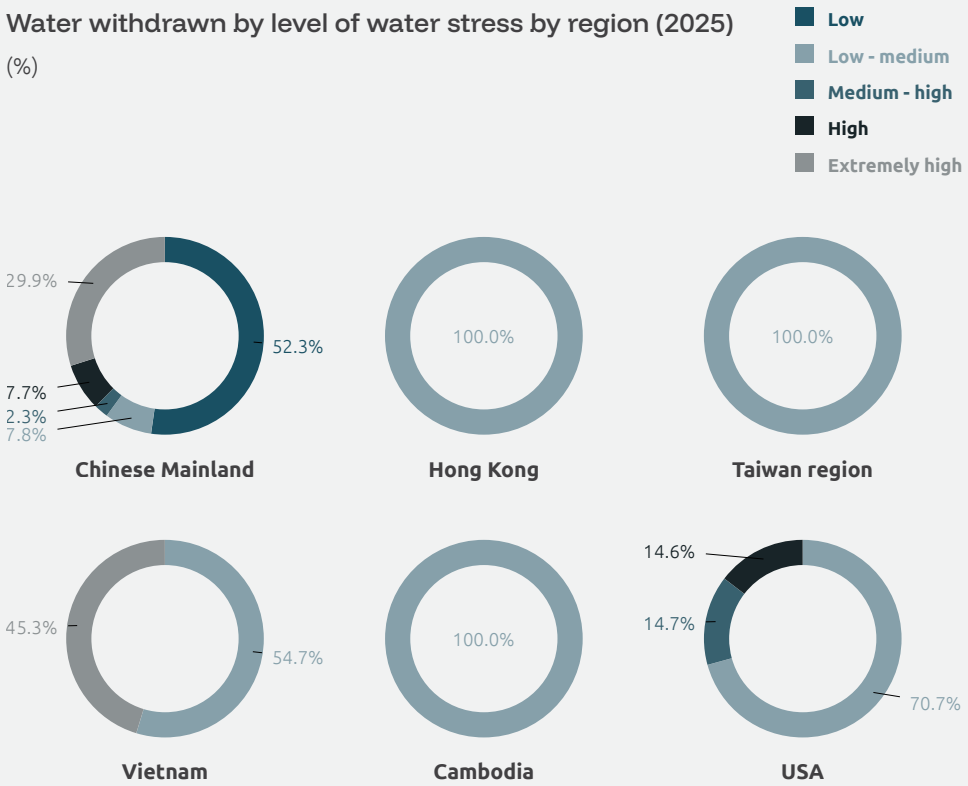
Total water withdrawn by level of water stress (2025)

(%)



Water withdrawn by level of water stress by region (2025)

(%)



Sustainable Water Management

REDUCE FRESHWATER USE

We monitor our water use to identify opportunities to adopt more efficient processes, repair leaks, install water flow regulators and use technologies that use less or no freshwater. Going beyond our direct operations, we seek to positively influence the behaviour of our suppliers, customers, and other water users in our local communities.

Swire Coca-Cola upgrades equipment, adopts new water-saving or water-less technologies and fixes leaks to reduce freshwater demand of its facilities. It has installed water sub-meters at all of its bottling plants in the Chinese Mainland. While Swire Coca-Cola does not have direct control of its co-packers' operations, they contribute to the overall water footprint of the beverages it sells. It engages strategic co-packers on water issues. In 2024, Its Shanghai Shenmei Jinqiao plant achieved a Platinum certification from the Alliance for Water Stewardship (AWS) International Sustainable Water Management Standard, reflecting its commitment to water resource management. It is the first plant in the Coca-Cola China system to obtain this highest designation.

Swire Coca-Cola's Shenmei Jinqiao plant in Shanghai received the **Alliance for Water Stewardship Platinum Certification**

Swire Properties uses water meters, water flow regulators, automatic taps, automatic flush toilets and water-free urinals at various locations. It also encourages tenants to adopt guidelines on the use of fresh and flushing water and support compliance with the Hong Kong government's voluntary "Quality Water Supply Scheme for Buildings". Smart water meters were installed for office tenants throughout its premises. It has also launched a tenant portal through which tenants can track and manage their water consumption. A series of water saving workshops were organised in 2025 to inspire behavioural change.

HAECO Hong Kong has commenced a water consumption audit to understand its actual water distribution profile within the premises. The audit aims to identify water saving opportunities and help HAECO Hong Kong to achieve its 2030 water intensity target. At HAECO Xiamen, the wastewater treatment process is optimised to improve reclaimed water production efficiency. This is expected to enhance the use of recycled water and reduce freshwater consumption by 1,200 tonnes annually.



Spotlight

SWIRE COCA-COLA | ENHANCING WATER RECOVERY EFFICIENCY

To increase water use efficiency, Swire Coca-Cola has implemented water reduction and recycling technologies across various plants. All plants in the Chinese Mainland now recover 100% of the forward and backwash water from their sand and carbon filters for use in washing and cooling. Ongoing enhancements to existing technologies and processes are made to improve its WUR performance.

At its Hubei still plant, the water recovery system has been upgraded to increase the recovery rate from 60% to 95%. It was achieved through the expansion of recovery tank capacity, process optimisation, and enhancements in water purification efficiency. Real-time monitoring of microbial indicators ensures compliance with control standards. With these enhancements, annual water recovery at the plant is projected to reach 30,000 tonnes, further reducing the need for freshwater withdrawal.

USE ALTERNATIVE SOURCES OF WATER

We use recycled water and rainwater to reduce our need to draw on freshwater supplies.

Swire Coca-Cola uses recycled water and water-free alternatives such as dry lubricants and ionised air where possible. Wastewater from manufacturing is reused for cleaning, irrigation, and toilet flushing. Water used in cooling lines and systems is reused in condensing towers. In the Chinese Mainland, reusing rejected reverse osmosis (RO) water and backwash water from activated carbon filter tanks contributed to a significant freshwater use reduction. Once this best practice is rolled out, 90% of backwash water is expected to be reused.

Swire Coca-Cola uses water recycling technologies that can reuse

90% of backwash water

Swire Properties treats and reuses office pantry wastewater and rainwater for toilet flushing, irrigation and cleaning purposes. Several Chinese Mainland properties including Taikoo Hui, INDIGO, Taikoo Li Chengdu, and HKRI Taikoo Hui have installed systems to collect and treat wastewater and rainwater. In Hong Kong, using the rainwater and grey water recycling systems at One Taikoo Place and Two Taikoo Place, together with the RO system to recycle process water from the cooling tower, total freshwater demand in the office towers can be reduced by approximately 50%.

HAECO, with support from the Swire Pacific Sustainable Development Fund, has piloted a new wastewater treatment system in the composite maintenance and repair plant in Fujian, Chinese Mainland. The treatment system has provided approximately 40 tonnes of high quality water each month for reuse applications such as gardening, solar PV washing and component cleaning. A wastewater treatment plant upgrade is also in progress in HAECO Hong Kong. Once completed, treated water will be used for water scrubbers. contributing to a significant reduction equivalent to around 13% of the company's total consumption.

EXPLORE MORE

Building Adaptive Capacity



Spotlight

SWIRE PROPERTIES | ENHANCED GREY WATER RECYCLING SYSTEM AT TAIKOO LI CHENGDU

The original grey water system at Taikoo Li Chengdu served both the mall and the hotel, drawing limited grey water from hotel showers, swimming pool flushing, and cooling tower drainage. Because the supply was limited, the system often required supplementary tap water to operate effectively.

The system has now been upgraded to a membrane bioreactor system capable of filtering dissolved solids and producing high-quality effluent. It can now capture wastewater from a broader range of sources, including a sewage outlet and two fire service system drains. The recycled water can be used for outdoor irrigation, toilet flushing and car park cleaning. The enhanced system is expected to save over 69,000 cubic metres of potable water every year.

SAFELY DISCHARGE WASTEWATER

Pollution affects the quality of local water sources, so it is important to ensure that water is discharged safely in compliance with local regulations.

Swire Coca-Cola treats wastewater onsite before it is discharged at all of its bottling plants in the Chinese Mainland, Hong Kong, Taiwan, Vietnam and Cambodia. All of Swire Coca-Cola's bottling plants comply with local water quality regulations and are required to follow the wastewater management requirements of The Coca-Cola Company. Performance is monitored. In the Chinese Mainland, an online monitoring system is used to track wastewater compliance.

Where necessary, Swire Coca-Cola bottling plants and companies in the HAECO group have onsite wastewater treatment facilities. For example, HAECO Xiamen uses heavy metal monitoring equipment and detectors to check effluents before discharge.

REPLENISH WATER THROUGH PARTNERSHIPS

We strive to minimise freshwater withdrawal by reducing water consumption and maximising water reuse and recycling whenever feasible. There are cases where there is no substitute for water, such as the water that goes into our final beverage products. For the remaining water footprint, we replenish natural water sources through partnerships.

Swire Coca-Cola actively supports The Coca-Cola Company on its community and watershed protection projects in the Chinese Mainland and South East Asia. The Coca-Cola Company has a target to replenish water of a volume equivalent to the volume of products it sells globally. Swire Coca-Cola has identified plants located in vulnerable water sources where it will prioritise its replenishment efforts.

LOOKING FORWARD

Our operating companies have made steady progress and are actively making investments to further reduce freshwater consumption. The Water Working Group will focus on enhancing data collection and monitoring of our water data. We will continue to explore water replenishment partnership opportunities in locations where we operate.

PEOPLE

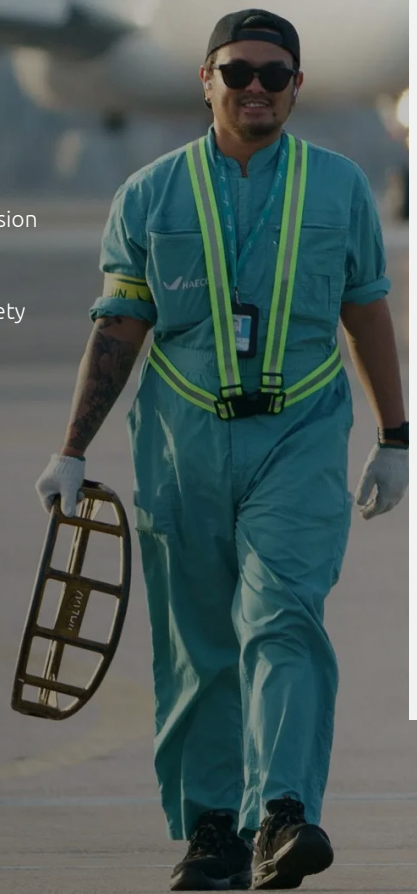
Foster a culture that is accessible, inclusive and safe

Priority topics

Diversity, equity and inclusion

Employee wellbeing

Workplace health and safety



In this section

Health and Safety
Diversity, Equity, and Inclusion

TOTAL EMPLOYEES

50,000+

DE&I GOAL[1]

30%
Women on Board

H&S GOAL

Zero Harm

1. On average over any three-year cycle.

WHY IT MATTERS

Our people drive our performance. More than 92,000 colleagues[1] keep our diverse businesses running smoothly and deliver the results that underpin our success.

PRIORITIES FOR OUR BUSINESSES

Our businesses have an unwavering commitment to safety. Protecting our people and those we work with is fundamental to being a trusted employer and to sustaining operational excellence and a strong, reliable brand.

Our businesses are also committed to creating workplaces where our people feel respected, supported, and able to belong, because this directly strengthens how we work and perform. Inclusive work environments cultivate diverse perspectives and stimulate innovation, while helping to attract and retain talent.

Health and Safety

We aim to conduct our operations in a manner which safeguards the health and safety of our employees, contractors, suppliers, customers, the visitors to our business premises, and our local communities. Protecting our workforce is fundamental to our long-term success and sustainability. As our company expands across the region, our aspirational goal of achieving zero harm faithfully underpins our approach to health and safety management.

OUR APPROACH

We have embedded robust procedures and controls across our operations aimed at ensuring that our employees and others on our sites stay safe. The health and safety of employees and contractors is covered by our operating companies' management systems and policies, and performance is monitored by our Group Internal Audit Department, risk committees and the Swire Pacific Board.

We focus on the following key areas:

- Achieving zero harm via a strong safety culture in which employees are responsible for the safety of others and themselves. We aim to identify and manage potential hazards by conducting regular safety audits and reporting all incidents, including those considered to be minor so that we can share and learn from them. We also encourage reporting of near misses so that potential hazards can be identified and mitigated.
- Our Health and Safety Committee is responsible for developing Group health and safety policies and guidelines, monitoring divisional performance, promoting education and training, sharing lessons learned and best practices, and developing internal health and safety capabilities.
- Our Health and Safety Committee provides a platform to identify emerging risks as well as opportunities to further enhance our health and safety management.
- Every division sets annual safety targets and submits a quarterly health and safety report to Group Risk Management and the Swire Pacific Board. With a view to continuous improvement in safety performance, every division also sets safety metrics for a 10 year period and these metrics are updated annually. At every Group Risk Management Committee (GRMC) and Board meeting, there is an update on health and safety performance. A separate working group focuses on health and safety in the Chinese Mainland, where the pace of regulatory change is made more challenging by varying regulations across provinces.
- Safety leadership is key to a strong safety culture. Adequate knowledge and skills are required to manage health and safety effectively. Group and operating company strategic leadership receive industry specific and general health and safety training in accordance with our health and safety policy.

EXPLORE MORE

ESG Risk Management

FURTHER READING

Swire Pacific Health and Safety Policy

1. This includes employees in operations and companies not within the scope of this report (e.g. Swire Coca-Cola's operations in Laos and Thailand, the Cathay group and Hong Kong Aero Engine Services Limited (HAESL)).

GROUP PERFORMANCE

Swire Pacific uses two metrics to evaluate safety performance:

- Lost time injury rate (LTIR): the number of injuries per 100 full-time equivalent employees[1]
- Lost day rate (LDR): the number of work days lost to injuries per 100 full-time equivalent employees

In 2025, our LTIR decreased by 22% to 0.21 from 0.27 in 2024 and LDR decreased by 24% to 11.84.

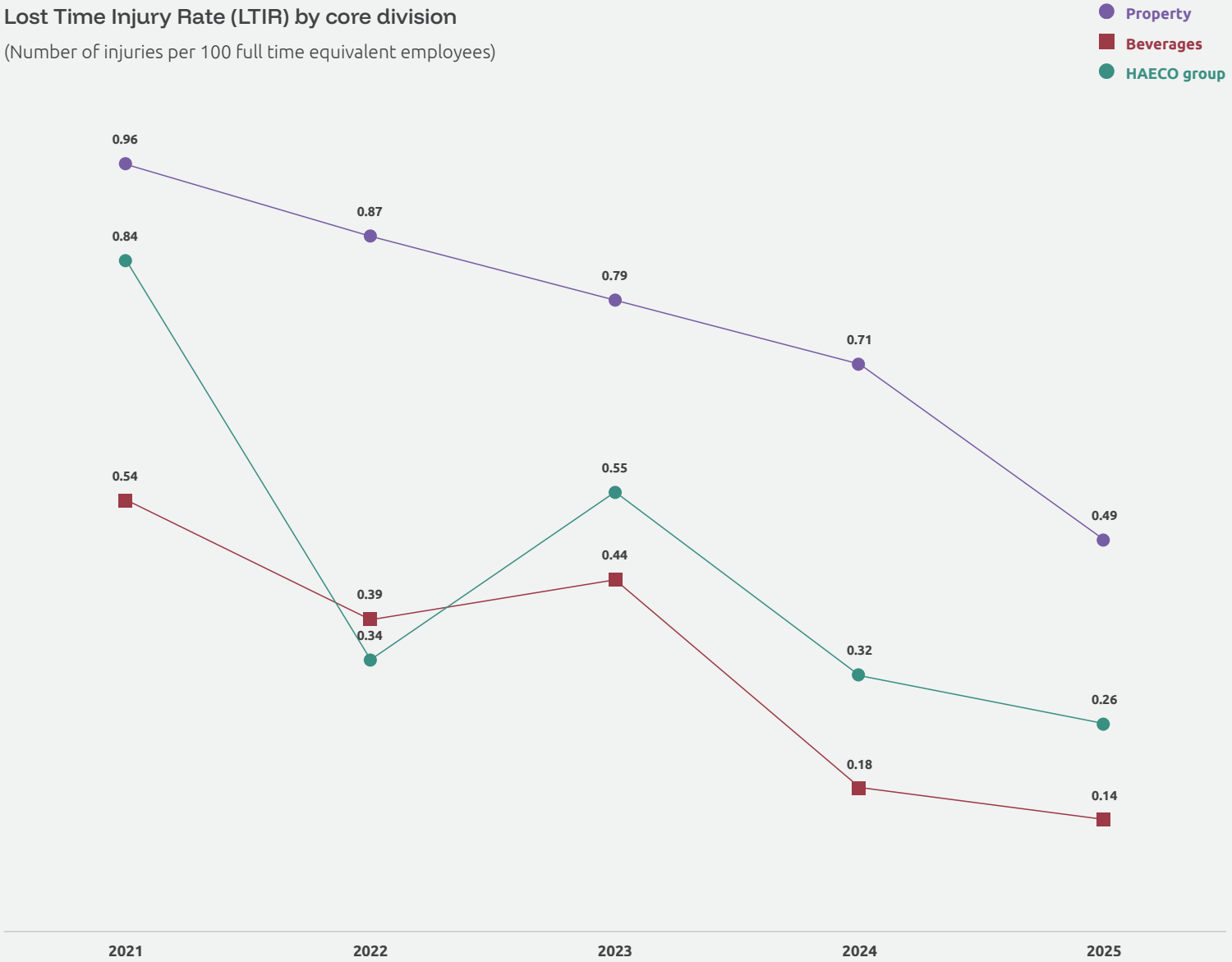
Regrettably there was an employee fatality at Swire Coca-Cola Vietnam in 2025. Following a full investigation, enhanced mitigation measures were implemented.

Our Goals and Targets

At the Group level, our ultimate objective is to achieve zero harm. All divisions are committed to maintaining a record of zero fatalities. Swire Properties, Swire Coca-Cola and HAECO have set health and safety targets for 2030. Refer to the sustainability reports of our operating companies for further information.

Lost Time Injury Rate (LTIR) by core division

(Number of injuries per 100 full time equivalent employees)



1. LTIR represents the number of lost time injuries per 100 full-time equivalent employees per year [calculated as the number of lost time injury cases multiplied by 200,000 and then divided by total hours worked].

SAFETY MANAGEMENT SYSTEMS (ISO CERTIFICATION)

Our Zero Harm commitment requires everyone, regardless of seniority or job responsibilities, to go beyond compliance, proactively eliminate potential hazards, and create a safe workplace. Health and safety reviews are conducted at our operating companies and results reported to the Audit Committee. Division heads have pay-linked safety performance objectives.

Swire Properties, Swire Coca-Cola, HAECO, Swire Waste Management, and Taikoo Sugar have safety management systems that are certified to the stringent ISO 45001 standard.

Swire Properties adopts a proactive approach by embedding robust safety systems, delivering comprehensive training, and prioritising hazard prevention throughout its operations. Its Health and Safety department reports directly to its Chief Executive, and its Head of Health and Safety delivers health and safety briefings every two weeks to the Chief Executive. Health and safety is also a standard agenda item at Executive Committee meetings. Its Chief Executive's variable compensation is linked to health and safety related metrics.

In 2025, approximately 87% of its assets[1] in Hong Kong and the Chinese Mainland, including its residential portfolio, conformed to ISO 45001 systems. Swire Hotels' Safety Management System is aligned with the principles of ISO 45001: 2018.

Swire Coca-Cola's "Zero is Possible" strategic framework focuses on governance, fostering a strong safety culture, conducting continuous risk assessments, building our capabilities for investigation and applying learning, and strengthening our route-to-market (RTM) and in-plant safety performance. 100% of its bottling plants are certified to ISO 45001. Its Safety Management System Improvement Framework guides its approach across six areas:

- Effective governance and policies
- Building a strong safety culture
- Robust risk assessment
- Thoroughly investigating and learning from incidents
- Safety in its factories
- Safety on roads and routes-to-market

HAECO prioritises health and safety through robust management systems, continuous training, proactive risk management, and fostering a strong safety culture via employee engagement and leadership commitment.

TRACKING CONTRACTOR SAFETY PERFORMANCE

We expect our contractors to observe high safety standards and centrally track contractor safety data to facilitate continual improvement. In the event of serious incidents, we conduct thorough investigations and enhance contractor safety management protocols accordingly.

Swire Properties has set a target to reduce its five-year rolling average accident rate per 1,000 contractor workers in its Hong Kong new development projects by 70% by 2030, from a 2015-2018 baseline. Its Design for Safety programme, a collaboration between architects, engineers, contractors, safety professionals and its internal technical and property management teams, focuses on integrating safety considerations into the planning and design phases of construction or renovation projects. Refer to Swire Properties' Sustainability Report 2025 for further information on its contractor safety programmes and monitoring.

SAFETY AWARENESS AND REPORTING

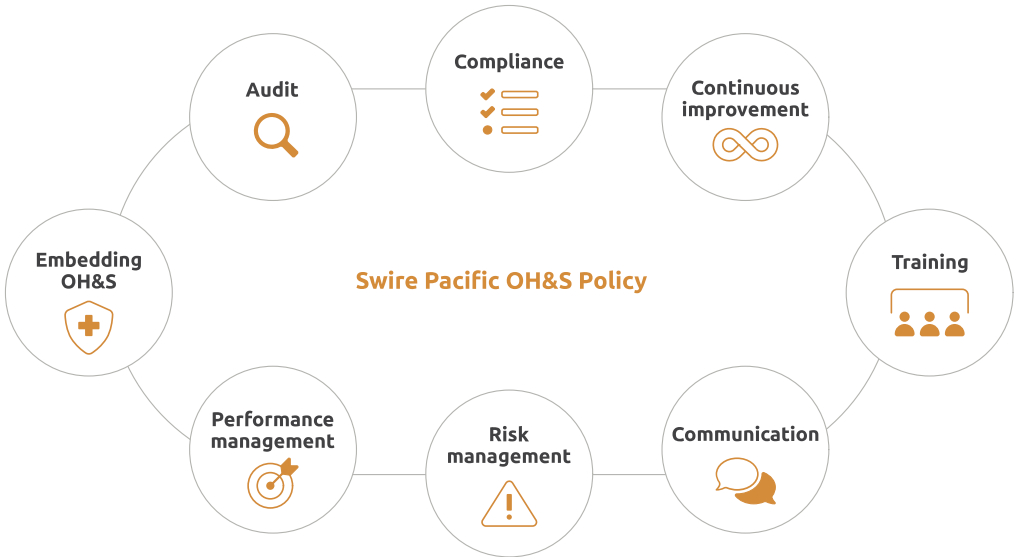
Swire Properties launched a Deep Dive Safety Inspection Programme across its operations to identify and address potentially serious hazards and to raise safety awareness. Design for Safety is also included in its Development Charter as a preventative strategy to remove hazards before they are introduced to the workplace via adoption of safe design principles. Design for Safety is a safety requirement for new projects and major alteration works.

Swire Coca-Cola has a company-wide integrated digital H&S system, enabling all markets to effectively manage daily safety activities, incident reporting and enhance overall safety performance.

HAECO continues to use Behaviour-based Safety Observation (BBSO) to identify and address unsafe acts and to embed safety into day-to-day operations.

CRISIS MANAGEMENT

We have a crisis reporting policy and crisis management guidelines, which help to build business resilience through crisis preparedness, business continuity, and disaster recovery planning. Reporting and information exchanges within the Group have improved, facilitating a faster response and recovery.



1. Calculated based on the percentage of employees.

STAFF HEALTH AND WELLBEING

We care about the mental and physical health and wellbeing of our people. We have 24-hour professional personal counselling and consultation (PPCC) hotlines to help employees deal with stress, relationships, parenting, trauma or grief, and preparation for retirement. We use experienced counsellors, social workers, and clinical psychologists to provide confidential professional advice and guidance.

We promote work-life balance and encourage employees to lead active lifestyles. We offer physical wellbeing programmes and wellness events covering topics such as mental health and financial planning. Additionally, in Hong Kong we offer wellness dollars, which provide employees with financial support to engage in wellness-related activities and resources.

Our businesses run campaigns to promote employee wellbeing and to help our people feel more connected to the company and to each other.

Swire Properties has set targets to achieve Wellbeing Index scores of more than 80% by 2030 through its employee sentiment engagements. In 2025, it launched the "Nature Inspired Offline Club" in collaboration with People+, its staff wellbeing programme. This series of lunch-hour and after-work gatherings encouraged employees to unplug and focus on human connection through nature-inspired activities.

Swire Coca-Cola annually marks World Mental Health Day with a series of group-wide initiatives to champion mental health in the workplace. The campaign aims to raise awareness about mental health issues, increase familiarity with its Employee Assistance Programme, and help more staff feel valued and supported at work. It also runs Employee Appreciation Days at its offices in Hong Kong, the Chinese Mainland, Taiwan and South East Asia.

EXPLORE MORE

Group companies' sustainability reports



Spotlight

HAECO | CULTURE-DRIVEN ENGAGEMENT INITIATIVES

HAECO's teams in the Chinese Mainland have been strengthening their safety culture and employee engagement through initiatives that go beyond formal training.

Programmes such as safety open days and family gatherings have helped employees and their families connect more deeply with the workplace, while the Safety Influencer Team programme has empowered staff to actively promote safe practices and speak up when they observe risks. These efforts have already fostered stronger team spirit and heightened safety awareness.

HAECO aims to embed a culture of care, accountability, and collaboration that supports both operational excellence and employee well-being.

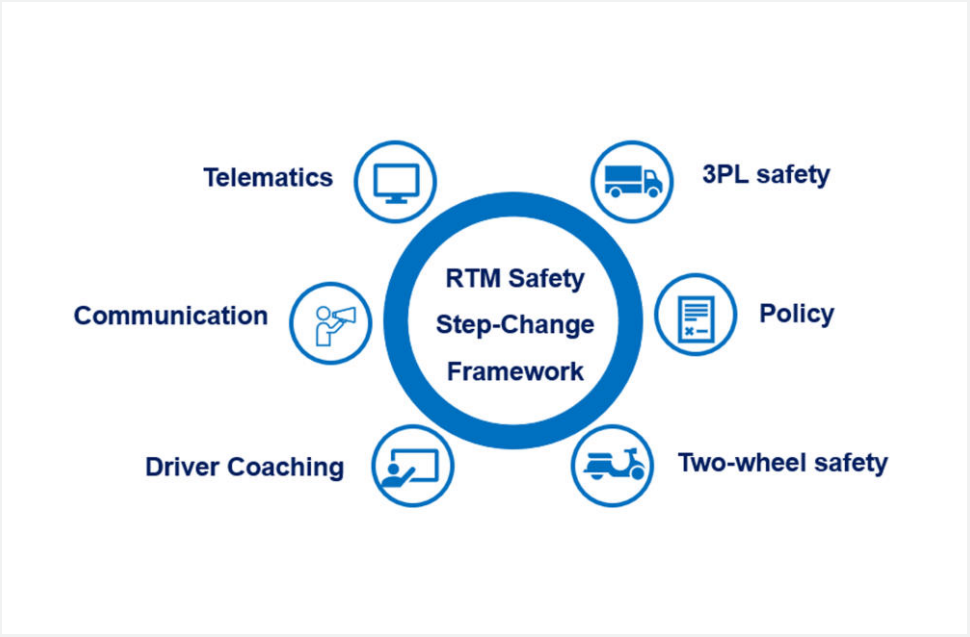


Spotlight

SWIRE PROPERTIES | ADOPTING CUTTING-EDGE REMOTE TOWER CRANE TECHNOLOGY FOR IMPROVED SAFETY AND EFFICIENCY

Swire Properties is pioneering the use of a Remote Control Tower Crane system at its retail development in Xi'an. With the crane operator on the ground and utilising AI technology, the system eliminates the need for crane operators to work from height. Instead, the operator drives the crane from a ground-level cabin featuring central control panels and real-time camera displays that enhance situational awareness and operational safety.

This approach also provides operators with an unobstructed view of the load line and the entire construction site, minimising the chances of collisions or accidents caused by limited visibility.



Spotlight

SWIRE COCA-COLA | DRIVING SAFETY FORWARD: TRANSFORMING ROUTE-TO-MARKET RISK CULTURE ACROSS REGIONS

Route-to-market (RTM) safety remains a critical challenge across markets.

In the Chinese Mainland, the "16 Sales Safety Rules" tackle key risks facing our sales representatives including vehicle pre-checks, helmet use, seat belt enforcement, cautious driving at crossroads, and even less common hazards.

Concurrently, Swire Coca-Cola's operations in Hong Kong, Taiwan and South East Asia are rolling out the RTM Safety Step-Change Framework, founded on six pillars: telematics with AI-driven analytics and real-time in-cabin alerts, rigorous third-party logistics safety management and governance (3PL), clear vehicle use policies, targeted two-wheel vehicle safety measures, comprehensive driver coaching and certification, and dynamic communication campaigns.

This integrated strategy aims to cultivate a strong culture of safety ownership and deliver measurable improvements, ensuring the protection of drivers and sales personnel who are on the road every day.

Diversity, Equity, and Inclusion

Following comprehensive diversity, equity, inclusion and belonging assessments completed by our core operating companies, individual multi-year DEI roadmaps were implemented in 2025. These roadmaps work as compasses to further enhance DEI within the Group and cover various aspects of the employee lifecycle, supporting our existing strategic DEI framework.

We remain committed to leveraging data and employing social research methodologies to strengthen our capacity in integrating DEI principles into our daily business operations and enhancing the workplace experiences.

Our Five Focus Areas of Diversity



OUR APPROACH

To progress our agenda, we have a strategic DEI framework which includes promoting employee engagement, attracting and managing talent, fostering an inclusive culture, measuring our progress, and sharing our achievements externally. In 2025, we initiated the development of an updated strategic DEI framework which will be introduced to our businesses in 2026.

The Swire Diversity and Inclusion Steering Committee (DISC), jointly chaired by Swire Coca-Cola's CEO, Greater China and the People Director of John Swire & Sons (H.K.) Limited, provides guidelines about diversity and inclusion to the Group and formulates policies designed to promote a diverse workforce and an inclusive working environment for all Group employees.

POLICIES

We believe in creating an environment where people feel comfortable at work and able to realise their full potential. Our Human Rights Policy sets out our expectations on DEI, employment, health and safety and reporting. We have implemented a range of inclusive policies including the Flexible Working Policy and Respect in the Workplace Policy, which along with our Human Rights Policy prohibits discrimination and harassment. Anti-discrimination and harassment training is mandatory for all employees during onboarding.

Breaches of our policies can be reported to the People department, to the relevant line manager, through EthicsPoint (a third-party service provider), and reports can be sent through one of three dedicated email accounts for investigation and remediation.

Further information on our reporting and investigation guidelines are available in our Respect in the Workplace Policy.

As part of our ongoing commitment to promoting inclusion, we are actively seeking feedback from employees to assess the effectiveness of these policies and identify additional measures to enhance inclusivity within the Group.

All Swire Pacific sustainability related policies are available on our website. A list of those related to People is provided at the end of this section.

FURTHER READING

- Swire Pacific Board Diversity Policy
- Swire Pacific Flexible Working Policy
- Swire Pacific Group Diversity and Inclusion Policy
- Swire Pacific Human Rights Policy
- Swire Pacific Respect in the Workplace Policy

GROUP PERFORMANCE

As of the end of 2025, women occupied 37% of all management positions and 27% of Strategic Leader roles. This represents an increase of 1% in management positions and a decrease of 2% in Strategic Leader roles. Additionally, 27% of Swire Pacific's directors are women. We maintained our target of achieving an average of not less than 30% of female Board representatives over any three-year cycle.

Swire Properties has exceeded its goal for women at the Strategic Leader level, and Swire Coca-Cola and HAECO have made notable progress in increasing the number of women in strategic leadership.

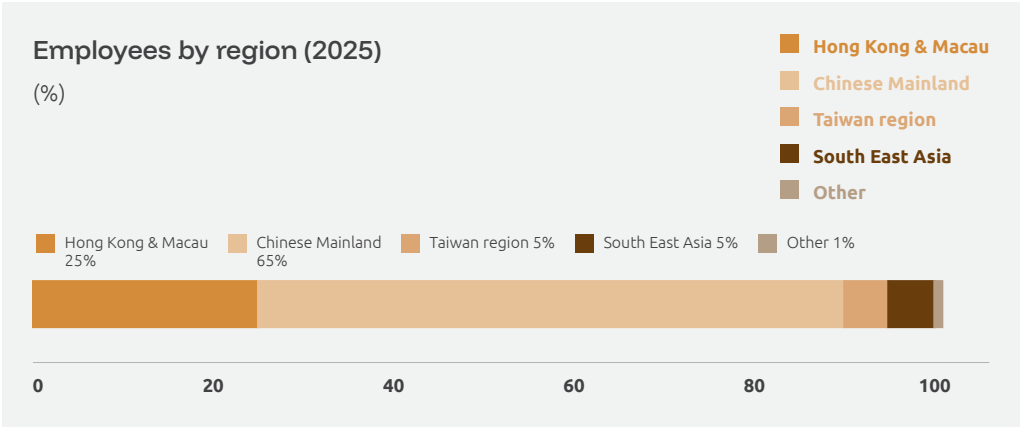
Our Target

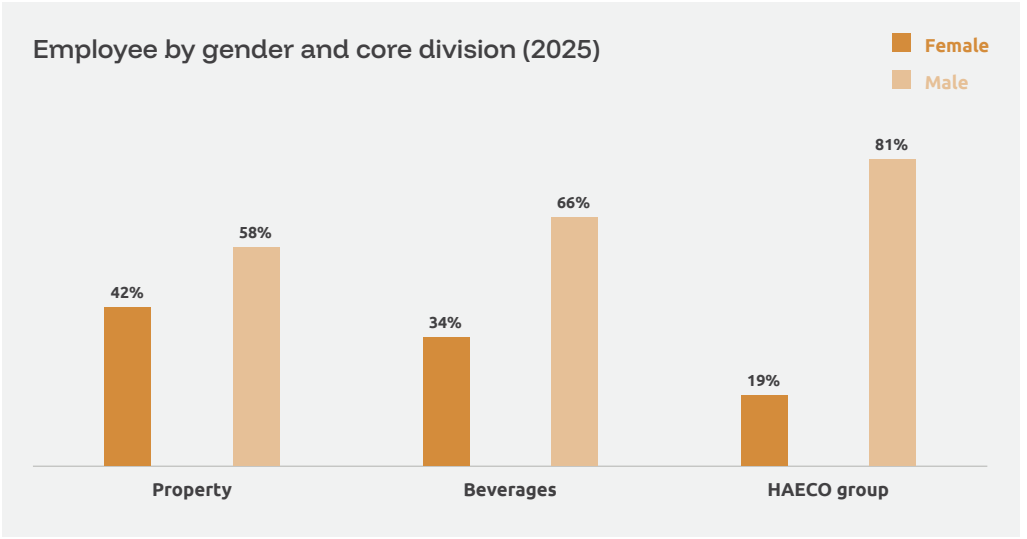
Fostering diverse representation across all levels of our workforce is paramount to cultivating an inclusive work environment. In line with our dedication to promoting gender equality, we aim to maintain not less than 30% female Board representatives on average over any three-year cycle.

The average female representation on the Board over the past 3-year cycle is over 30%. Swire Properties also has targets for gender diversity in strategic leadership and gender pay ratio, while Swire Coca-Cola and HAECO actively pursue equitable and inclusive workplace strategies. Further information is available in the sustainability reports of these companies.

Our Goals

- Build a diverse and inclusive workplace environment
- Be recognised and ranked as a diversity and inclusion leader in the areas where we operate
- Use our influence to promote diversity and inclusion in our supply chain





GENDER PAY GAP

Gender pay gap refers to the difference between the mean basic pay for men and women, expressed as a percentage of men's average earnings. It is calculated by subtracting the average female salary from the average male salary and then dividing it by the average male salary.

Tracking and reporting gender pay gap strengthens transparency and guides targeted actions that support a fair, inclusive and high–performing workforce. As a diversified conglomerate, Swire Pacific's businesses operate in sectors with vastly different pay structures, job families, and gender representation. We therefore report gender pay gap by operating company and employee category. These figures do not capture all facets that can result in differences in pay, but they serve as a starting point for further exploration by our People department and those of our operating companies.

An existence of a gender pay gap emphasises the importance of taking further action to support and empower women in their career advancement. To address this, Swire Pacific and our operating companies place significant emphasis on fostering diversity, equity, and inclusion at every stage of an employee's career. As part of its refreshed sustainability strategy Swire Properties aims to achieve a 0% gender pay gap by 2030.

EMPLOYEE ENGAGEMENT

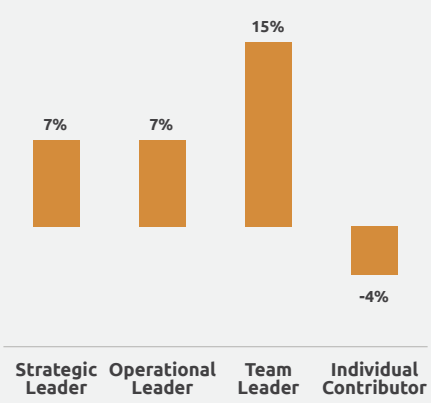
Swire Pacific is dedicated to fostering an inclusive workplace where all employees can thrive and succeed, regardless of their age, gender, gender identity, disability, ethnicity, or sexual orientation.

In addition to the diversity, equity, inclusion and belonging (DEIB) assessments completed in 2023-24, where interviews and focus groups were held to better understand the employees perceptions of their work experiences, most of our operating companies also carry out annual employee engagement surveys and pulse surveys to collect employee feedback and measure the overall engagement levels.

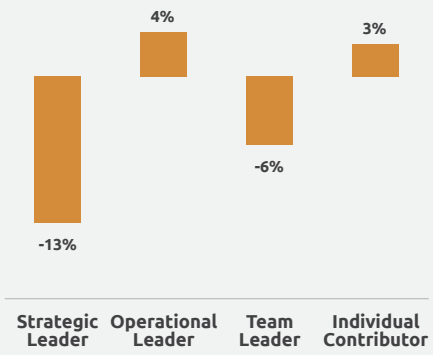
As a testament to our strive to provide great places to work, we are proud to have won numerous workplace related awards in 2025, including:

- HAECO - Best Companies to Work for in Asia 2025 by HR Asia
- HAECO - HKIHRM HR Excellence Awards 2024/2025 Ceremony:
  - "Excellent" - HR Analytics Award
  - "Merit" - Employer Branding Award
- Swire Coca-Cola HK - Best Workplaces for Women™ in Greater China 2025 by Great Place To Work™
- Swire Hotels - HKIHRM HR Excellence Awards 2024/2025 Ceremony:
  - "Excellent" Employer of the Year
  - "Elite" Grand Award of Employee Experience
  - "Excellent" Best Workplace Award
  - "Excellent" Employee Happiness Award
- Swire Properties - HKIHRM HR Excellence Awards 2024/2025 Ceremony:
  - “Elite” – Talent Acquisition Award

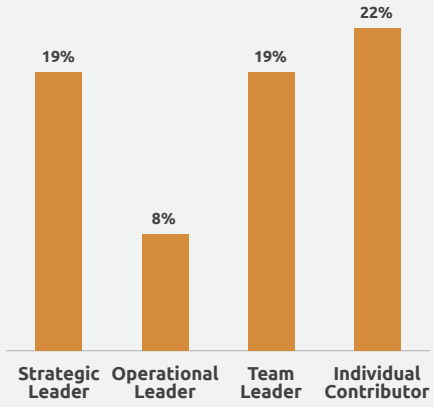
Swire Properties - Gender pay gap by employee category (2025)



Swire Coca-Cola - Gender pay gap by employee category (2025)



HAECO - Gender pay gap by employee category (2025)



OUR STRATEGY

Gender

Our aim is to cultivate a workplace that values and promotes gender equity, employee wellbeing and empowers women and men to thrive and contribute to their fullest potential. We actively demonstrate our commitment to gender equity through initiatives, internal events, and collaborations focused on promoting gender equity, and dismantling barriers and biases that have hindered women's full participation in the workforce.

The Swire Women's Network is an internal employee network that supports the career growth of women. It serves as a platform for employees to connect, share experiences, and advocate for gender equity and inclusion.

Swire Properties has established the Gender Equity Network - an internal initiative designed to promote gender equity, dismantle barriers, and foster an inclusive workplace culture. In Hong Kong, it has also set up a collaborative business network - the Taikoo Women's Inspire Network (Taikoo WIN) - with two Taikoo Place tenants. Taikoo WIN's mission is to create a community that supports women working for professional firms and companies based in the Taikoo Place area.

Swire Coca-Cola has a Diversity and Inclusion Board chaired by its Chief Executive Officer. In the Chinese Mainland, Swire Coca-Cola's "Dream Team" female leadership development programme aims to support women in developing leadership skills and career pathways. The programme includes learning from senior leaders, peer sharing, development tools, online courses and community support.

It empowers women to express their career aspirations and strengthen inclusive leadership across the organisation and has achieved encouraging rates of female progression as of the end of 2025.

Due to the nature of its business, **HAECO's** workforce is predominantly male. To address this imbalance, the HAECO Women's Network aims to empower women and foster leadership development. Each year, HAECO marks International Women in Engineering Day by celebrating the achievements of its skilled female engineers, showcasing the work and achievements of its female engineers and partners, and running outreach programmes with Hong Kong schools to encourage the next generation of female engineers within the aviation sector.

Most of our operating companies have Male Allies networks that promote gender balanced values and behaviours, as well as programmes to improve men's well-being. We also partner with The Women's Foundation, with members across the Group participating in their Male Allies Programme.



Spotlight

HAECO | GIRLS GO TECH X AVIATION PROGRAMME

Traditionally part of a male-dominated sector, HAECO is actively implementing initiatives to support women's entry into the aircraft engineering industry and promote their career development.

HAECO Hong Kong (in collaboration with Cathay Pacific and The Women's Foundation), and HAECO Composite Services in the Chinese Mainland jointly welcomed aspiring young women to immersive aviation experiences as part of the global Women in Aviation International initiative. The companies collectively hosted 100 young women and students, providing them with exposure to various aspects of aviation. Participants interacted with female HAECO staff, who shared insights into their professional journeys, toured hangars, explored robotic solutions, and utilised training facilities.

Through such initiatives, HAECO continues to demonstrate its commitment to empowering future leaders and advancing diversity and inclusion within the industry.

Age

We have made significant efforts to establish an age-neutral and multi-generational workplace by implementing a diverse range of aging-friendly initiatives across the Group and enabling intergenerational connections and mutual learning.

Swire Properties' 36-month Property Executive Programme in the Chinese Mainland is designed to nurture young talent for Swire Properties' operating companies, offering trainees extensive cross-departmental experience and exposure to various markets and cultures. A key component is a Monthly Lecture Series, which prepares first-year executives for future managerial roles through strategic insights from company leaders into Swire Properties' operations including its SD 2050 Strategy, innovation, and placemaking projects.

Swire Coca-Cola's people development initiatives include a focus on engaging younger employees through targeted programmes across Greater China. Initiatives cover tailored training, management interaction, HR talent sponsorship, job shadowing, and cross-generation workshops. These initiatives help to strengthen diversity and inclusion, and collaboration efforts across age groups by involving young staff in decision-making, fostering industry-academic relationships, and addressing generational stereotypes.

HAECO' s CrossGen Network aims to make everyone feel heard, raise awareness, and promote inclusivity and effective contributions in the workplace.

Ethnicity

Swire Pacific and our operating companies proudly stand as a signatory to the Racial Diversity & Inclusion Charter, initiated by the Equal Opportunities Commission in Hong Kong. Through our endorsement of the Charter, we affirm our dedication to promoting equal employment opportunities for ethnic minorities and fostering a culture of racial diversity within the Group.

We actively engage in partnerships with NGOs to uplift the wellbeing of ethnic minorities, as exemplified by our provision of job and internship opportunities aimed at supporting and empowering the community. Employee networks form an important part of many of our operating companies' DEI strategies.

Swire Coca-Cola offers a preparation programme for migrant workers in Taiwan with language classes, buddies, and translation apps to minimise language barriers and support the adjustment to a new workplace.

HAECO actively cultivates a workplace where ethnic and cultural diversity is both acknowledged and embraced. The HAECO Ethnicity Network promotes racial and cultural diversity and fosters inclusion through a range of creative and engaging initiatives.

This year, to celebrate the World Day for Cultural Diversity, we hosted a session on intercultural communications, highlighting how people from different cultures can experience life and work interactions differently and to what extent stereotyping is helpful or harmful. To celebrate Diversity Month, a Swire Around the World event was organised that honoured the cultural roots of our people. The event featured a sharing of traditional dishes which reflected the heritage and identity of participants.

Disability

We are dedicated to creating an inclusive workplace that embraces disability inclusion, ensuring equal employment and advancement opportunities for individuals with disabilities, while actively striving to eliminate discriminatory practices.

We place significant emphasis on empowering individuals with disabilities through inclusive recruitment practices and comprehensive job training initiatives. In Hong Kong, Swire Pacific and three of our operating companies participated in CareER's Inclusive Recruitment Fair 2025, engaging with candidates with disabilities. The event provided valuable insights into individuals' career aspirations while exploring potential employment opportunities within the Group. In addition, we signed the Talent-Wise Employment Charter to reinforce our support for persons with disabilities.

Swire Pacific, along with several of our operating companies, were recognised as CareER Disability Inclusive Employers during the CareER Disability Inclusion Index Forum. Swire Pacific and Swire Properties were awarded Level 1 and 2 Disability Inclusive Supporter status, respectively, under the Hong Kong-based 'Diverse Abilities - Inclusive Workplace Recognition Scheme' introduced by the Labour and Welfare Bureau. These awards show that both businesses are taking steps to support the employment of persons with disabilities.

Swire Properties' hotels continue their collaborations with NGOs to foster equal opportunities for students. Upper House Hong Kong collaborates with the Hong Kong Down Syndrome Association on its UPSTAIRS Programme, providing trainees the opportunity to receive practical training and gain hands-on experience at the hotel for one month. EAST Hong Kong collaborates with the Jockey Club Sarah Roe School, the only English Schools Foundation school in Hong Kong catering to students with learning disabilities, on their annual student vocational training and work experience programme.

HAECO's Ability Allies is a network that aims to actively promote disability inclusive workplace behaviours and values through employee engagement, and to enhance the accessibility of the physical working environment for all its employees.

Sexual orientation

We focus on inclusion through various initiatives aimed at creating a safe, inclusive, and affirming workplace for all employees.

For Pride Month, **Swire Properties** partnered with Hong Kong NGO PrideLab in an event where individuals from LGBTQ+ backgrounds shared their personal stories and in Miami it ran a month-long series of events. **HAECO** hosted a quiz and lucky draw.

Pink Friday is an annual event that gives visible support to LGBTQ+ employees. Swire Pacific hosted an interview with Mike Kung, Executive Director, Senior Counsel and Senior Compliance Officer at Goldman Sachs, to explore Pink Friday and the impact it is having on driving LGBTQ+ inclusion in workplaces.



Spotlight

SWIRE PROPERTIES | COMMITMENT TO DISABILITY INCLUSION

Swire Properties and Swire Hotels are committed to furthering disability inclusion. Equitable employment opportunities are key to unlocking individual potential and promoting integration.

In 2025, Swire Properties deepened its commitment to inclusive employment by signing the Talent–Wise Employment Charter and joining Hong Kong's "Caring Employer" initiative—actions aimed at expanding opportunities for people with disabilities and special educational needs. The company continued its long–standing partnership with CareER, a non–profit that connects employers with jobseekers who have diverse abilities, and worked alongside other Swire Pacific companies to assess and improve inclusion practices through CareER's annual Inclusion Index.

Upper House Hong Kong continued its UPSTAIRS Programme with the Hong Kong Down Syndrome Association, providing trainees with a month-long immersive hotel training experience. EAST Hong Kong also maintained its partnership with the Jockey Club Sarah Roe School, offering ongoing vocational training and work–experience opportunities for students with learning disabilities.



Spotlight

SWIRE COCA-COLA | ATTRACTING YOUNG TALENT IN VIETNAM

In Vietnam, Swire Coca-Cola is cultivating young talent through specialised programmes that offer hands-on experience and leadership development. The Coca-Cola STEMX Internship Programme is a three-month initiative for final-year STEM students, focusing on building a strong and diverse supply chain pipeline, with a notable emphasis on women's participation. This programme has onboarded two batches, resulting in 40 interns gaining practical skills and three being converted to official roles.

The Coke Steps (2025) programme, a three-month apprenticeship, is offered in Hanoi and Ho Chi Minh City to empower passionate young sales professionals, achieving a 50% female apprentice rate and retaining 70% of its first cohort by converting them into sales representative roles.

Additionally, the On-campus Fulbright Leadership Acceleration Programme aims to accelerate leadership development among young professionals. Through immersive learning and real business challenges, its cohorts generate multiple business cases and pitch to senior leadership.

LOOKING FORWARD

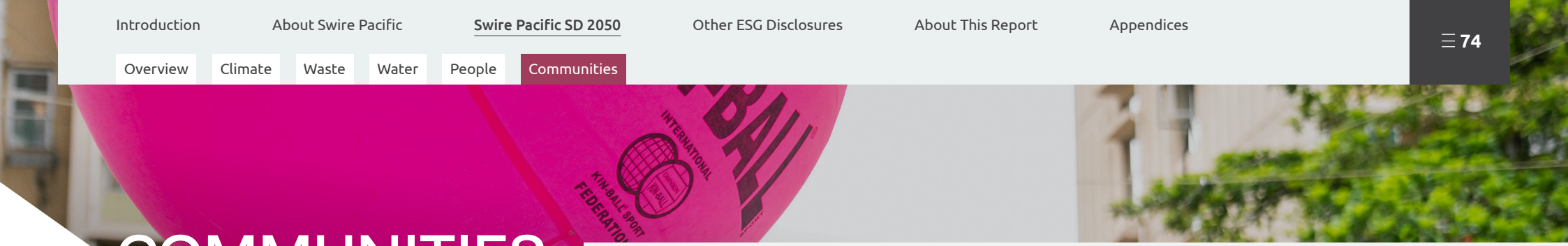
Health and safety

In 2026, we will continue to promote a proactive and preventative health and safety strategy with a structured approach to post incident investigation and in-depth analysis of the root causes of incidents. We will maintain our focus on contractor safety performance which we see as integral to the overall safety of our businesses. Where appropriate we will look for more opportunities to adopt technology to eliminate risks and improve our overall health and safety performance. Group Risk Management and the Swire Pacific Board will continue to monitor and assess emerging health and safety risks.

Diversity, equity and inclusion

Following the completion of DEIB assessments across the Group, and with individual DEI roadmaps finalised and KPIs in place, we are well-positioned to advance our DEI agenda by integrating these principles into our operational practices.

Our operating companies will continue to execute targeted initiatives designed to strengthen and enhance DEI throughout the Group. Furthermore, acknowledging that DEI extends beyond diversity alone, we will introduce an updated strategic DEI framework, serving as a comprehensive guide for DEI efforts across the organisation.



COMMUNITIES

Position our community initiatives as part of our core business values

Priority topics

Local communities

In this section

Supporting Our Communities Through Our Businesses
The Swire Trust

BENEFICIARIES

>3.2M

Beneficiaries of Swire Trust's active programmes

SWIRE TRUST

HK$44M

Distributed by the Swire Trust

GROUP CONTRIBUTIONS

HK$127M

In cash and in-kind donations to the community by the Group including our operating companies



WHY IT MATTERS

Our diverse businesses are part of the long-term development of the communities and societies in which we operate. When those communities prosper, so do we. As neighbours and employers, we want to be connected, involved, and responsible.

PRIORITIES FOR OUR BUSINESSES

The goal of Swire Pacific and our subsidiaries' community work is to create a better future by building stronger communities. We envision a thriving world of diversity, equal opportunity, and sustainable growth. Together, we empower communities and protect nature through a holistic, systemic approach. The Swire Group Charitable Trust (the Trust) focuses on three core areas primarily in Hong Kong: Education Advancement, Marine Conservation and Community Networks Building.

OUR APPROACH

Swire Pacific and our subsidiaries' focus on areas relevant to their businesses. At the Group level, the Swire Group Charitable Trust (Swire Trust) aims to make positive changes in education advancement, marine conservation, and community networks building through support for charitable programmes in Hong Kong. Swire Properties focuses on creating positive impacts through placemaking, youth development, social inclusion, community-building, and sustainable development. Swire Coca-Cola's community development initiatives align with its corporate culture and values. It focuses on water stewardship, packaging and waste management, youth development, inclusion and belonging, and community resilience. HAECO group prioritises community engagement projects in the areas of youth development, community support and environmental protection.

The **Swire Trust** has tax-exempt charitable status in Hong Kong and is funded by annual contributions from operating companies. It is overseen by the Philanthropy Council, which is chaired by a member of strategic leadership. Guided by the Swire motto – Esse Quam Videri (to be, rather than to seem to be) – the Trust is motivated by altruism and acts for the direct benefit of society and the greater good.



In 2025, the Swire Trust supported 48 programme grants and contributed approximately

HK$44M

Swire Properties strives to create positive community impacts, and its people are a vital link in making connections with its communities. The Swire Properties Community Ambassador (CA) programme operates at its Hong Kong, Chinese Mainland and Miami developments. It aims to unite its employees' families and friends with its broader network at its managed portfolios and the service users of its charity partners. The programme creates sustainable value through innovative initiatives that enrich the lives of people and entire communities.

Swire Coca Cola's Community Contribution Policy guides its community investment and engagement through three key channels; a CSR Fund that allocates a portion of our profits to impactful projects and initiatives, collaboration with local governments and NGOs to address pressing community issues, and volunteerism.

HAECO group operates a CSR Fund and promotes volunteerism. It has set a target to achieve a four fold increase in volunteering hours per employee by 2030 from a 2018 baseline.

	Swire Trust	Property	Beverages	HAECO group	Other Businesses	Swire Pacific (Head office)
Total value of cash contributions (HK$ thousand)	44,014	50,162	4,795	987	5,670	8,693
Value of in-kind contributions (HK$ thousand)	-	7,553	737	-	4,765	-
Volunteering hours	2,313	12,497	289,877	2,327	1,079	-

Supporting Our Communities Through Our Businesses

COMMUNITY ACTIVITIES

In 2025, **Swire Properties**' Community Ambassador (CA) Programme organised a variety of initiatives across its properties. The BOOKS FOR LOVE @ $10 campaign marked its 13th anniversary, selling more than 300 thousand pre-loved books and raising over HK$1 million for charity. In the Chinese Mainland, the annual "Walk for Love" charity walk brought together over one thousand CAs, and raised funds to purchase 500 warm vest tops for primary school students in need.

In 2025, **Swire Coca-Cola** convened a dedicated group of 40 volunteers from Swire Coca-Cola's seven global markets to embark on the company's second Global Service Trip to Bangkok, Thailand. During the trip, the volunteers renovated a playground in one of the city's oldest informal settlements and removed over two tonnes of waste from a canal. The Global Service Trips are aimed at strengthening the company's shared culture of service and inspiring greater volunteerism across markets.

In 2025, **HAECO** group launched a group-wide CSR Strategy aligned with the HAECO SD 2030 Vision, building on its strong community engagement with a clearer structure across governance, policy, data, and funding. The strategy focuses on Youth Development, Community Support, and Environmental Protection, with a goal to increase volunteering hours per employee by four times by 2030.



Spotlight

SWIRE PROPERTIES | IGNITING PASSION IN YOUTHS FOR PLACEMAKING

My Construction Hero, a flagship Community Ambassador programme, returned in 2025 for its fifth year, co-organised with Swire Properties' Projects team. The initiative has engaged over 300 Little Ambassadors—young students—through immersive, hands-on activities that ignite passion for engineering, construction, and placemaking.

Participants have observed Taikoo Place's evolution up close, from live construction at Two Taikoo Place to touring the revitalised Taikoo Square and Taikoo Garden. This programme fosters community ties, promotes STEM education, and embeds ESG principles by inspiring future generations in sustainable development and innovative placemaking.



Spotlight

SWIRE COCA-COLA | VOLUNTEERS UNITE FOR COMMUNITY SERVICE IN THAILAND

Swire Coca-Cola's Global Service Trip to Bangkok brought together 40 volunteers from seven markets to support vulnerable communities through hands-on service. Over several days, employees partnered with local organisations to improve community facilities and create a safer, cleaner environment for residents. Activities combined physical renovation work with engagement focused on wellbeing, reflecting the company's commitment to people and place. The initiative also fostered cross-market collaboration, strengthening a shared culture of service among employees while deepening Swire Coca-Cola's connection to the communities it serves in Thailand.



Spotlight

HAECO | 2025 CSR STRATEGY LAUNCH

In 2025, HAECO group launched a group-wide CSR strategy aligned with its SD 2030 Vision.

As part of the strategy, on Girls in Aviation Day in Hong Kong, HAECO hosted 50 secondary school and university girls interested in STEM . Participants explored aviation via hangar visits, hands-on tools, and robot demonstrations. The event ended with a "Human Library" session, where female colleagues shared career stories to inspire aviation careers.

In the Chinese Mainland, the HAECO group donated more than RMB160,000 to Fujian Bird's Nest Public Welfare Service Centre, supporting reading and children's cultural programmes.

The Swire Trust

In 2025, the Trust supported 48 education, marine conservation, and community networks building programme grants, completed 15 programmes, and distributed approximately HK$44 million. The Trust continues to support inspirational projects in the respective three focus areas, connecting the Company's staff, the Trust's NGO partners, and the community to build social capital, create opportunities, and motivate positive change in Hong Kong.

In 2025, the Trust's staff engagement programme enabled employees across the Group to contribute to meaningful activities. Through these activities, our people provided direct support to our community and gained a deeper understanding of various social needs.

Our employees contributed 2,313 hours of service in 2025 via the Trust staff engagement programme. During the year, the Group including our operating companies made charitable contributions (cash and in-kind) of HK$127 million.

The Trust, led by the Group Head of Philanthropy, sources new programmes by engaging with NGOs and other stakeholders in the respective social sectors. Apart from aligning with the Trust's pillars of focus, potential programmes should demonstrate that they could serve underserved groups or potential for upscaling.

Those potential programmes are invited to submit applications, which then go through an approval process by the Philanthropy Council. Successful programmes continue to be monitored by the Trust on their progress and governance until the programmes end.

OUR LONG-TERM PRESENCE IN THE COMMUNITY

Through our long-term presence in the community, our broad-range connections with local organisations, and our active participation in the social sector, the Trust team has a clear understanding of the latest needs and trends of society in the respective focus areas. This allows the team to focus resources on areas that most need support.

Taikoo Primary School was founded in 1923 by Taikoo Dockyards and Machinery Company Limited and became an aided primary school in 1947. In line with the school's development, Swire Properties financed and developed a fully-equipped Millennium School building. The new campus opened in September 2002 and was converted into a whole-day primary school. Taikoo Primary School is one of the leading examples of the Swire Trust advancing education.

The Swire Trust Mentorship programme serves youth in post-secondary education. As part of the Trust's mission to support education, we provide not only financial support for youth programmes in the city, but also leverage our talent pool to give back to the community. For the past few years, the Trust has supported The Zubin Foundation with scholarships for undergraduate ethnically-diverse students in the community. Each scholar is paired with a leader from Swire Pacific or its businesses to help them further explore their future paths and develop in personal growth. With office visits, participation in company events, and personal mentoring, the youth come out of these programme feeling fulfilled and more ready for the future that lies ahead of them.

The Trust has supported the Swire Institute of Marine Science (SWIMS) since its beginning, reflecting Swire's deep maritime roots and commitment to marine conservation. In 2025, we celebrated SWIMS' 35th anniversary, and witnessed the Swire Coastal Outreach Hub welcoming thousands of visitors, bringing marine science to the public. We also confirmed with the University of Hong Kong the establishment of the Swire Professorship in Marine Conservation, which will help further advance world-class marine science for the region and beyond.

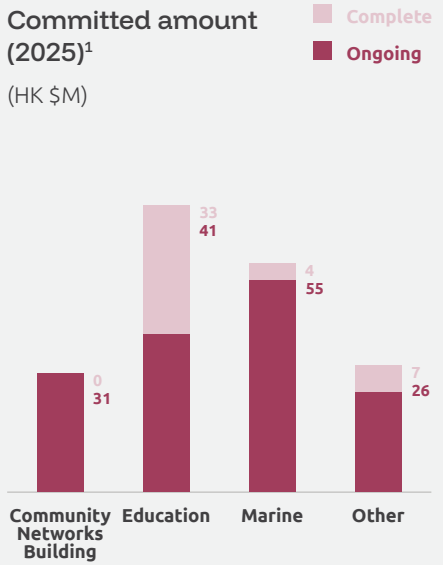
MOBILISING RESOURCES

In late November 2025, a tragic fire in Tai Po deeply affected the local community. In response, our operating companies, along with our associate company the Cathay group, mobilised to provide immediate relief and long-term support. The Group committed over HK$10 million to relief efforts, comprising corporate donations and matching funds to encourage staff donations.

Beyond financial assistance, in-kind support was delivered to meet urgent needs. Swire Coca-Cola supplied tens of thousands of bottled beverages to the affected area, while Swire Properties provided food and bedding through its hotel network. Swire Resources also donated clothing items to those impacted. Employees across the Group volunteered their time, assisting with the delivery of relief resources and helping affected residents transition to temporary housing. This collective effort reflects our commitment to standing together with the community during times of hardship.

Committed amount (2025)[1]

(HK $M)



LOOKING FORWARD

Our commitment to creating long-term value for society remains at the heart of our strategy. In 2026, we continue to focus on strengthening the ecosystem for social progress by empowering communities and protecting nature. Through collaboration across the Group, we aim to deliver impactful initiatives that foster resilience and shared prosperity. operating companies across the Group will also continue to give back to their respective communities through their businesses.

1. The commitment amount is the total grant value, or funding obligation, approved by the Philanthropy Council for the Swire Trust's grant programmes.



Spotlight

TRANSFORMATION IN TAIKOO PRIMARY SCHOOL

Founded in 1923, Taikoo Primary School in Hong Kong continues to grow in popularity, with application volume nearly doubling over the past two years. Strong parental engagement remains a feature of the school, reflected in high attendance at educational talks and strong participation at its Open Day.

The school's curriculum covers a broad range of learning experiences, including sustainability topics supported by a marine education initiative. In 2025, through a partnership with the Swire Trust, students took part in conservation activities at the Swire Marine Discovery Centre and the Swire Institute of Marine Science.

As the School Sponsoring Body, the Group provides governance, strategic guidance and annual funding that supports language programmes and links classroom learning with real-world exposure across its businesses. Looking ahead, Taikoo Primary School will continue to focus on optimising its holistic education and nurturing young minds.



Spotlight

BUILDING COMMUNITY, BUILDING TUNG CHUNG

Tung Chung is a rapidly developing New Town. Population growth has led to increasing community needs and service support for new Tung Chung residents, ethnic minorities as well as existing local residents.

Now in its sixth year, the "Building Community, Building Tung Chung" programme thrives on collaboration with local NGOs, champions of the community, the Group's operating companies, and dedicated staff. It intentionally bridges expertise from both within and beyond the area to deliver initiatives that directly benefit residents. Over time, it has become a trusted initiative among the community and commercial stakeholders.

The programme supported families with food and online activities during the pandemic, and runs sports, play, career and social inclusion activities to enhance community induction and integration. Through uniting diverse groups - children, youth, ethnic minorities, and families - it weaves a resilient social fabric.

OTHER ESG DISCLOSURES

Priority topics

Labour practices and human rights in our operations

Natural capital and resource use

Product quality and safety

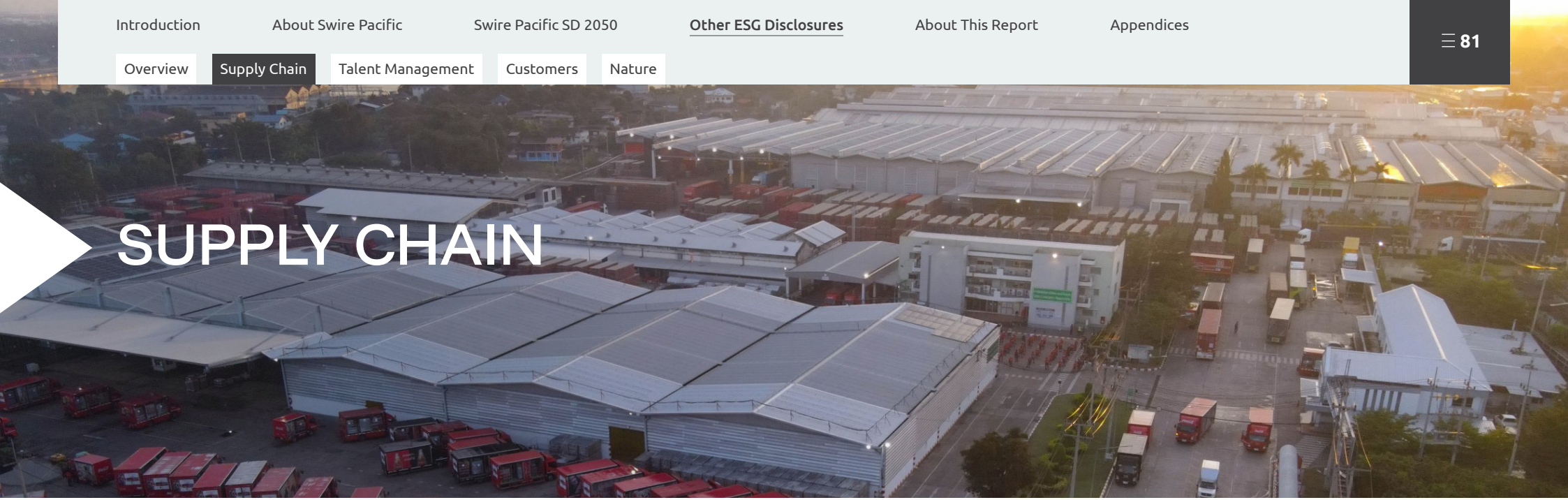
Responsible sourcing

Talent attraction and retention



OVERVIEW

This section contains information on ESG topics not covered by the key pillars of our sustainability strategy, but where we feel it is important to disclose what we are doing. These topics are of interest to investors, ratings agencies, our employees, and others. Some disclosures are required to comply with the HKEX ESG Reporting Code or the GRI Standards.



SUPPLY CHAIN

WHY IT MATTERS

Responsible supply chain management is critical to mitigating financial risk, maintaining business continuity, and protecting our reputation. It is integral to protecting and empowering workers in our supply chain and helping to ensure the sustainable availability of natural resources.

As a Group, we source from thousands of suppliers in countries across the globe. They provide goods and services including aircraft parts, fuel, food products, packaging materials, cleaning services, office supplies, and uniforms. We advocate inclusive, ethical and sustainable procurement practices. We aim to source all key materials responsibly and sustainably, in a way that does not degrade nature and ensures that the people who produce them are treated with dignity and respect. This is what our investors, those with whom we do business, and the communities in which we operate expect. Consumers are demanding responsible products and looking for supply chain transparency.

OUR APPROACH

The Group does not have a central procurement function. Each operating company is responsible for its own procurement. They are guided by Group policies and guidelines that set out the Group's expectations of suppliers.

All staff involved in making procurement decisions must adhere to the Swire Pacific Sustainable Procurement Policy in conjunction with the respective procurement policies of each operating company, the Swire Pacific Supplier Code of Conduct, and the Swire Pacific Human Rights Policy. These policies are reviewed regularly, and their effective implementation is subject to scrutiny by our Group Internal Audit Department.

Our Sustainable Supply Chain Working Group is chaired by the Group-level sustainability function and convenes senior procurement managers from our operating companies to share best practices, develop the policies, guidelines and due diligence processes applicable to procurement teams, and to shape team member roles and responsibilities in operating company supplier programmes. External supply chain service and subject matter specialists are invited to help build expertise.

At the operating company level, our businesses determine appropriate supplier ESG programmes for their industries. This includes, for example, having sustainability criteria in tender documents or contractual agreements, and excluding suppliers identified as not complying with our policies.

FURTHER READING

- Swire Pacific Sustainable Procurement Policy
- Swire Pacific Supplier Code of Conduct
- Swire Pacific Human Rights Policy

POLICIES

Sustainable Procurement Policy

Our Sustainable Procurement Policy references sustainability-related guidance such as ISO 26000 Guidance on Social Responsibility, ISO 14001 Environmental Management Systems and ISO 45001 Occupational Health and Safety Management Systems. It was developed with reference to the guidance outlined in ISO 20400:2017 Sustainable procurement - Guidance.

The Sustainable Procurement Policy requires our operating companies to incorporate relevant sustainability consideration in our supplier selection and contract renewal evaluation process, where feasible. Under the policy our operating companies should adopt a due diligence process to monitor their supplier sustainability performance. Where necessary, suppliers are required to develop and adopt remedial measures. Preference should be given to suppliers that have adopted international recognised management systems and guidance related to sustainability, and that provide products and services which can significantly contribute to our sustainable development objectives. Preference should be given to products which do not adversely affect the environment, including on ecosystems and biodiversity, and that can help us reduce our environmental impact.

Supplier Code of Conduct (SCoC)

Our Supplier Code of Conduct (SCoC) sets out the Group's requirements for responsible sourcing. It applies to all suppliers and contractors of all Group subsidiaries, while suppliers of associated, and joint venture companies are encouraged to comply with it. Suppliers are expected to cascade the SCoC's requirements to their own suppliers such that they apply to multiple tiers in our supply chain.

The SCoC is based on the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the Ethical Trading Initiative (ETI) Base Code. It requires regulatory compliance, prohibits forced or child labour, and sets out our expectations on health and safety, environmental matters, compensation and working hours, human rights, and ethics and reporting.

We monitor and assess compliance with the SCoC and other sustainability performance criteria. Where gaps are identified, we may require suppliers to undergo audits and to develop and adopt appropriate corrective action plans to ensure compliance, with a focus on those deemed high risk.

Grievance mechanisms are established. Individuals within our supply chain who suspect or have witnessed actual improprieties can raise concerns in confidence through either of our dedicated whistleblowing channels: directly to the Group Internal Audit Department or through EthicsPoint, a third-party service provider. This sets out our expectation that suppliers should be prepared to be open and transparent in order to verify compliance with the SCoC.

Human Rights Policy

We conduct our businesses in a manner which respects the human rights and dignity of our employees, those employed in our supply chains and the communities in which we operate.

Our Human Rights Policy is guided by the The United Nations Global Compact Principles and the ILO's Declaration on Fundamental Principles and Rights at Work. The policy covers aspects of diversity and inclusion, health and safety, labour and employment practices (including issues related to child labour, forced labour, human trafficking and discrimination).

We respect internationally recognised human rights standards, unless otherwise conflicted with applicable local laws and regulations. We seek to include in our agreements with suppliers and contractors, provisions which encourage them to adhere to our Human Rights Policy and we expect our business partners and third parties who deal on our behalf to adhere to its principles.

SUSTAINABLE SUPPLY CHAIN MANAGEMENT

Sustainable supply chain management enables effective management of environmental and social risks in our supply chains, encourages innovation and strengthens relationships with our key suppliers. In addition to the Sustainable Procurement Policy, we are developing an internal, Group-level framework to enhance our supplier ESG programme. This framework will offer additional guidance to our operating companies on strengthening supplier due diligence and systematically identifying and managing supply chain ESG risks.

We have conducted a high-level assessment to evaluate the ESG risk exposure of high-spend suppliers across our operating companies, focusing on key areas such as environmental considerations, labour conditions, human rights, and ethics. Using a credible third-party platform, the assessment considered suppliers' geographical locations, sectors and commodities. The results will inform the further enhancement of our supplier ESG programme. In 2025, webinars were conducted with procurement teams across our businesses to strengthen understanding of sustainable procurement practices in support of our supplier ESG programme.

Swire Properties requires service providers to perform well in the areas of health and safety, the environment, procurement, management, and quality. It is standard practice to require that all suppliers in Hong Kong, the Chinese Mainland, and Miami, U.S.A. comply with its SCoC. It has an e-Contractor List Management System in place which is integrated with its vendor requisition process in Hong Kong and the Chinese Mainland. Sustainability considerations are integrated into supplier selection and retention. For new suppliers to be included on the list of approved contractors, they must complete a self-assessment questionnaire to confirm that they have appropriate policies and systems in place to comply with the SCoC, which covers its expectations on health and safety, environmental practices, labour standards and ethics. Suppliers that fail to comply fully with its SCoC risk termination of their contracts, subject to the contractual terms therein, and removal from its approved contractors list. Compliance status of suppliers on its approved contractors list is monitored on an ongoing basis.

Swire Properties' Business Partner Sustainability Programme is a key initiative designed to allow effective implementation of its SCoC and improve supply chain data transparency,

accuracy and reliability. The programme involves supplier screening and ESG assessment focused on environmental considerations, labour and human rights, ethics and sustainable procurement practices, as well as support for continuous improvement. A high-level ESG screening was conducted for all active suppliers in 2025. High risk suppliers identified under the screening will be invited to fill in a self-assessment questionnaire using a credible third-party platform. Suppliers' ESG risk exposure levels will be adjusted based on the response to this questionnaire. If they are identified as high risk, the supplier will be invited to conduct a detailed ESG assessment when necessary. The assessed suppliers will gain in-depth insights into their strengths and areas for improvement, along with access to information on ESG best practices and valuable resources through an online e-learning platform.

As part of its Business Partner Sustainability Programme, Swire Properties hosted webinars in July and October 2025 for its Hong Kong and Chinese Mainland suppliers to share its sustainability vision and highlight evolving ESG trends. Featuring presentations and sharing sessions by EcoVadis, SGS, and HSBC, the event aimed to empower suppliers to implement effective ESG practices and drive continuous improvement. The webinars engaged over 100 participants from more than 65 companies.

Swire Coca-Cola aims to partner with those who share its commitment to ethical conduct, fairness and environmental protection. The Coca-Cola Company (TCCC) works with Swire Coca-Cola on human rights through its Supplier Guiding Principles (SGP) and Principles for Sustainable Agriculture (PSA). All suppliers of Swire Coca-Cola's critical materials and ingredients for beverages, packaging and any items with TCCC's logo must comply with the SGP and PSA. The SGP is a set of standards for suppliers covering human rights, labour practices, health and safety and environmental protection. Supplier compliance is verified by independent third-party audits arranged by TCCC. Approximately 240 suppliers were reviewed in 2025. The PSA provides detailed guidance on human and workplace rights, environmental and ecosystem management, animal welfare, farm management systems and transparency. By 2030, the farms that supply Swire Coca-Cola's key agricultural ingredients (sugar and corn) will meet the requirements of the PSA, as verified by third-party audits.



Swire Coca-Cola engages its Chinese Mainland suppliers to **decarbonise their own value chains**

Swire Coca-Cola also aims to drive social responsibility within its supply chain in the Chinese Mainland and other markets. The China Bottlers Procurement Consortium (CBPC) has incorporated an explicit clause into supplier contracts committing Swire Coca-Cola and suppliers to fostering an equitable, diverse and inclusive environment that has a positive effect on employees. This non-binding clause is intended to raise awareness of gender equality and other types of diversity among our suppliers. This approach was also adopted in agreements with direct material suppliers in Vietnam.

Swire Coca-Cola shares knowledge with other Coca-Cola bottlers in the Chinese Mainland to manage procurement better. This facilitates the identification and selection of suppliers who follow appropriate procurement principles. As part of the CBPC, Swire Coca-Cola works with its suppliers in the Chinese Mainland to strive for a green and low-carbon end-to-end supply chain. CBPC has hosted quarterly webinars to share expertise and impactful case studies for its supplier network. These sessions covered topics like decarbonisation management and energy conservation, engaging around 360 suppliers and procurement team members. Through a six-step engagement strategy, Swire Coca-Cola partners with its suppliers in the Chinese Mainland to enhance alignment on decarbonisation goals. A supplier-specific emission factor platform was employed to enable its key suppliers to calculate and report

OUR SUPPLY CHAINS



Property

Swire Properties' principal suppliers perform or assist in the planning, design, construction, marketing, sale, leasing, management, maintenance, and demolition of properties.



Beverages

Supplies obtained directly from TCCC include juices, concentrates and other ingredients, fountain packaging, and advertising materials. Goods which TCCC authorises third parties to supply include packaging, speciality merchandise, sales and marketing equipment, sweeteners, and carbon dioxide.



HAECO group

HAECO's principal suppliers are manufacturers of aircraft and engine components, and suppliers of fuel and engineering services.

their product carbon footprints, supported by expert guidance.

In Thailand, ThaiNamthip Coca-Cola has signed a Memorandum of Understanding (MoU) with 11 critical suppliers, marking a significant step toward advancing shared sustainability goals across the supply chain. The MoU sets a common framework for action that aligns strategic priorities and sustainability goals between ThaiNamthip Coca-Cola and its key suppliers covering five key dimensions: business ethics, labour standards, safety and health, environmental management, and management guidelines. This partnership aims to extend sustainable practices to all relevant stakeholders, as well as create a platform for knowledge sharing and best-practice exchange in sustainability.

HAECO identifies its critical suppliers based on volume and asks them to complete self-assessment surveys. It assesses their compliance with its requirements and engages with them based on their responses. This is done every two years. Critical supplier audits are conducted periodically when necessary.

SUSTAINABLE PROCUREMENT IN PRACTICE

Swire Properties tracks consumption of office supplies, building services equipment and building materials that meet specific environmental criteria, as well as sustainability-related products and services that promote safety, health and wellbeing in its properties and new developments. The data is used to evaluate its sustainable procurement performance and to identify opportunities for sourcing more sustainable products and services. In 2025, more than HK$1.7 billion of sustainable products and services were procured in Hong Kong and the Chinese Mainland.



Swire Properties procured more than
HK$1.7 billion
of sustainable products and services in 2025

Swire Properties specifies low-carbon concrete, reinforcement bar (rebar) and structural steel in its contract for new developments in Hong Kong and the Chinese Mainland, as appropriate. Pre-qualification checks are conducted to ensure that those tendering fulfil all sustainability requirements in their tender specifications. It also tracks the consumption and environmental impacts of specific construction materials such as timber, concrete, and rebar, which enables benchmarking across its new developments.

It aims to promote greater innovation and availability of low-carbon building materials by sharing its experience with primary contractors and building material suppliers through publications, presentations at conferences and other methods. In 2024, Swire Properties endorsed the “Collaboration Statement on Low Carbon Emissions Steel for Real Estate in China” to accelerate the adoption of low carbon emissions steel in the real estate industry.

Swire Coca-Cola integrates sustainability into its procurement decisions and actively works with suppliers to identify opportunities to reduce the environmental footprint of its products. Its procurement teams work with suppliers to identify or develop recycled packaging and CDE options that help the company meet its sustainability targets. To monitor supplier progress, a digital tracking system collects information on carbon emissions and recycled content of packaging sourced in the Chinese Mainland.

HAECO is developing sourcing policies for key materials such as plastic, fuel and gas to provide procurement and buying teams with guidance to make more responsible choices.

For more information on our operating companies’ approaches to sustainable procurement, please refer to each company’s 2025 sustainability report.

FURTHER READING

- Swire Properties Sustainability Report 2025
- Swire Coca-Cola Sustainability Report 2025
- HAECO Sustainability Report 2025
- TCCC Supplier Guiding Principles
- TCCC Principles for Sustainable Agriculture



TALENT MANAGEMENT

WHY IT MATTERS

At Swire Pacific, we aim to provide rewarding and fulfilling careers where our people can reach their full potential. We provide competitive remuneration and benefits designed to attract, motivate, and retain talent at all levels. We recognise the importance of personal and professional growth and invest in the development and wellbeing of our people.

ATTRACTING AND RETAINING TALENT

We offer competitive remuneration and employee benefits, including medical benefits, retirement schemes, and bonuses. The Group provides recreational facilities such as holiday homes and leisure boats. We try to recruit locally, searching locally before searching internationally. Normally, vacancies are open first to our own people, then locally, and finally internationally. Remuneration decisions are based on roles and responsibilities, individual and business performance, and conditions in the employment markets in which we operate. Employees are entitled to paid annual leave in accordance with labour laws and company policy, and we have processes in place to remind them to take their full entitlement each year. Work schedules are determined by job roles and local labour laws.

In Hong Kong, our parental leave policy provides 14 weeks' leave for the primary caregiver and four weeks' leave for the secondary caregiver for Swire Pacific employees. Our operating companies have similar parental leave policies. The People section of this report provides details on our employment policies and practices.

In 2025, our new hire rate was 11% and the average staff tenure was 9.3 years. Staff turnover is monitored with a view to identifying and managing problems as they arise, and to retaining talent. The voluntary turnover rate for permanent staff was 10% in 2025, which was improved from 2024.

Our goal is to enable our employees to flourish, encouraging them to take pride in our culture and to give them an experience which inspires them to do their best for our businesses.

Induction sessions for new Swire Pacific staff cover a number of different areas from our organisational structure, history, principal operations, and Corporate Code of Conduct, to our sustainable development strategy, intranet and the Swire Hong Kong Staff Association. We also organise site visits to some of our operating companies in Hong Kong.

We do our best to ensure that employees receive regular, objective, fair and open assessments of their performance and are rewarded accordingly. Depending on the operating company and job duties of the individual, between 92% to 100% of employees at Swire Properties, Swire Coca-Cola, HAECO and our Trading & Industrial Division receive individual performance reviews.

Employees who have received notice of termination of their employment can access professional counselling through our personal assistance and outplacement service. The service is designed to help them search for new jobs and to adjust to their change of circumstances.

ENGAGING WITH STAFF

We believe in open and timely communication with our employees on matters affecting them. At Group-level and in our operating companies, we communicate with our people through our intranet, social media, newsletters, surveys, informal gatherings and staff forums. Where relevant, we do our best to build constructive and productive relations with employee representatives.

In 2025, Swire Properties and HAECO group conducted dedicated employee engagement surveys. Swire Properties' 2025 People Engagement Survey recorded a 94% response rate and an 83% employee engagement index rating[1]. HAECO's engagement survey recorded a 61% response rate and an 87 engagement score. The Swire Hong Kong Staff Association organises and sponsors sports and recreational activities, classes for interest groups and community services for our employees in Hong Kong.

Subsidiaries also organise their own employee wellness and engagement activities (see People and Communities). HAECO Hong Kong's HiHAECO app facilitates sharing, entertainment, learning and rewards. Swire Pacific head office and our operating companies regularly feature staff stories in internal newsletters and online.

TRAINING AND DEVELOPMENT

We develop our people by on-the-job learning, mentoring, coaching, classroom training and online learning. In 2025, the average number of hours of training per employee at the Group was 47 hours, an 5% increase from the previous year. Overall, 99% of male staff and 99% of female staff received training in 2025. On average, we spent over HK$2,040 per employee, compared with approximately HK$2,094 in 2024. This does not include informal and on-the job learning, where much of our employee training happens.

Operating companies have their own apprenticeship, traineeship and internship programmes.

Swire Properties has various talent attraction programmes that are tailored to specific career paths, including programmes for technical trainees, property executives and hotel management. Internship opportunities are offered to penultimate-year undergraduates who seek careers in property development and hotel management.

HAECO offers a range of trainee programmes designed to equip participants with the skills, knowledge, and hands-on experience for a successful career in aircraft engineering and maintenance. Through its dedicated training academy, the company provides practical workshops, industry mentorship, and a clear pathway to advancement within the aviation industry.

Please see the sustainability reports of our operating companies for more information.

BUILDING A PIPELINE OF FUTURE LEADERS

Our Learning and Development team designs and delivers learning and development programmes for our management staff. Managers with high potential attend business management and executive programmes at INSEAD and Stanford University. All training programmes emphasise sustainability and aim to develop a strong corporate culture and leadership style that is consistent with our values.

Every year, we recruit high-calibre individuals with a view to developing them into future leaders within the Group. Through three structured programmes, which focus on management, finance and human resources, we provide them with coaching, mentoring and various development initiatives. Sustainable development and the business opportunities it creates is covered in their training.

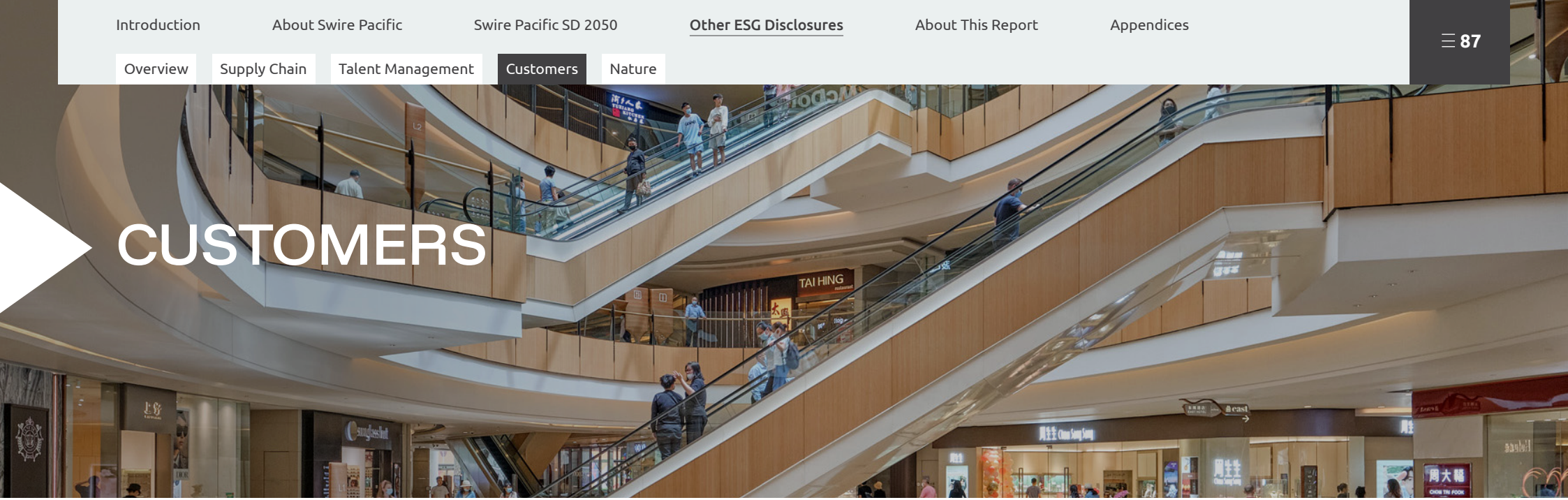
EXPLORE MORE

People
Communities

FURTHER READING

Group companies' sustainability reports
Swire Programmes
Swire Properties' Programmes
HAECO's Trainee Programmes

1. Includes permanent staff across its Hong Kong and Chinese Mainland portfolios and at Swire hotels.



CUSTOMERS

WHY IT MATTERS

We are committed to providing high quality products and services and to giving customers clear and complete information so that they can make informed choices. We advertise responsibly. We protect personal data in line with applicable regulations. Feedback helps us understand customer needs and improve our services.

OUR APPROACH

At the Group, level we build customer protection into our policies. Our Health and Safety Policy sets out our goal of zero harm to customers, with each company under our management control applying this policy in a way which is relevant to its business.

The Swire Pacific Personal Data Protection Policy requires Swire Pacific Group companies to comply with applicable legal requirements relating to the handling of personal data (including its collection, holding, processing, disclosure, and use) and to respect the privacy of others and the confidentiality of information received in the course of business.

Where relevant, our subsidiaries have dedicated governance to oversee implementation and efficacy of data protection policies. Our Group Personal Data Protection Policy and Guidelines require our operating companies to appoint a Data Protection Officer, carry out Privacy Impact Assessments, and establish a Data Privacy Policy. Further information is available in the ESG Risk Management section of this report and the Swire Pacific Annual Report 2025.

Employees are required to follow internal guidelines covering the collection, processing, transfer, retention, and disposal of customers' personal data. Data protection obligations are included in contracts with third-party data processors.

During 2025, there were no convictions for non-compliance with laws and regulations relating to customer privacy that would have a significant impact on the Group. The approach of our major businesses to related customer issues is described below.

EXPLORE MORE

ESG Risk Management

FURTHER READING

- Swire Pacific Personal Data Policy and Guidelines
- Swire Pacific Health and Safety Policy
- TCCC's Responsible Marketing Policy
- Swire Pacific Annual Report 2025
- Swire Coca-Cola Sustainability Report 2025
- Swire Properties Sustainability Report 2025

SWIRE COCA-COLA

Consumers are increasingly conscious of health and nutrition when deciding what to eat and drink. Consuming less sugar is increasingly important. Swire Coca-Cola aims to address this by:

- Offering smaller serving sizes to make controlling sugar intake easier, with package sizes of 250ml or less available in all its markets
- Introducing diet, light, and zero calorie drinks, and finding alternatives to sugar which reduce sugar content without compromising taste
- With TCCC, exploring ways to make beverages more nutritious by adding vitamins, minerals, electrolytes or dietary fibre

Customer-related topics	Swire Coca-Cola's approach
Responsible marketing	In line with TCCC's Responsible Marketing Policy, Swire Coca-Cola will not advertise its products in media (television, print, websites, social media, movies, or SMS/email marketing) targeting children under the age of 13. It does not advertise its products in primary schools.
Food safety	Swire Coca-Cola regularly audits hygiene and delivery procedures to ensure compliance with its food safety standards. All Swire Coca-Cola plants hold ISO 9001 certification for Quality Management and FSSC 22000 certification for Food Safety Management.
Clear labelling	Swire Coca-Cola includes caloric information on its packaging. Nutritional information provided is factual and easy-to-understand, and fully compliant with regulations.

Customer-related topics	Swire Properties' approach
Responsible marketing	Marketing and communications materials comply with relevant government regulations and industry guidelines including the Residential Properties (First-hand Sales) Ordinance in Hong Kong and the Consent Scheme of the Hong Kong Lands Department.
Occupant wellbeing	Buildings and workspaces are designed and operated in ways designed to promote the health and wellbeing of occupants.
Promoting sustainability	Help commercial tenants be more sustainable through bespoke tenant engagement programmes, such as Green Performance Pledge, Green Retail Partnership and Green Kitchen Initiative.

SWIRE PROPERTIES

Swire Properties deals with three categories of customer: individual customers (retail customers and hotel guests); tenants of its commercial buildings; and those who own or occupy the residential properties which it manages, or who occupy its serviced apartments.

As part of its approach to identify and manage the significant impacts of its buildings on the environment, natural resources and communities, Swire Properties pursues certification for its buildings under environmental building assessment schemes that provide benchmarks and objective standards against which it can measure its performance. It continually improves safety and emergency preparedness by running security and evacuations plans with regular training.

Swire Properties regularly collects feedback from customers. It does this through:

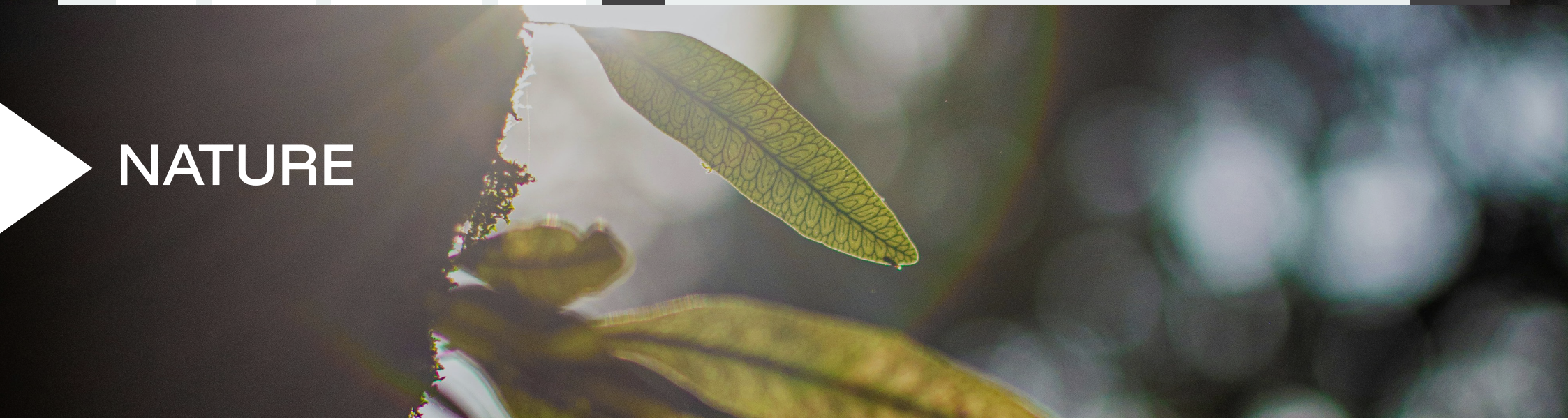
- Sentiment research, shopper research, and mystery shopper programmes at its major retail properties in Hong Kong and the Chinese Mainland
- Digital technology that maps retail foot traffic across its malls and identifying channels to gather continuous feedback from tenants

FURTHER READING

Swire Coca-Cola's Sustainability Report 2025

Swire Properties Sustainability Report 2025

NATURE



WHY IT MATTERS

Nature and biodiversity loss can represent financial, operational and strategic risks for businesses due to ecosystem disruption and the reduced availability of natural resources. Over half of global GDP is moderately or highly dependent on nature, so ecosystem degradation increasingly translates into direct business impacts.

Nature and biodiversity are important considerations for Swire Pacific. Aspects of ecosystem protection are covered by our Group priorities – nature-based solutions to sequester carbon (see Climate), watershed protection and replenishment (see Water), sustainable procurement (see Supply Chain), and support for marine conservation (see Communities).

OUR APPROACH

Our commitment to nature and biodiversity is outlined in the Group's Biodiversity Policy. We expect our businesses to identify biodiversity issues relevant to their facilities, operations, and value chains, and to minimise adverse impacts. We also work collaboratively with partners to support relevant nature and conservation initiatives, as well as raising awareness of nature and conservation issues among our employees, customers, suppliers, and partners.

We have established a Nature Working Group whose members include sustainability and risk professionals from head office and our operating companies, with oversight of and expertise in nature-related topics. The Working Group is tasked with overseeing the implementation of our Biodiversity Policy, ensuring that our initiatives align with best practices, and that they contribute to sustainable development. Water and waste management are critical issues that are covered under our sustainability strategy and feed into our approach to nature, including how we affect individuals in the communities where we operate.

The Communities pillar complements this by supporting initiatives that fund marine conservation and education. Together, these pillars highlight our holistic approach to creating a positive impact on both the environment and the communities we serve.

To support our businesses as they pursue net zero emissions, we have developed carbon offset guidelines that prioritise the purchase of verified high-quality carbon offsets that offer co-benefits such as protecting or enhancing biodiversity in addition to neutralising emissions.

EXPLORE MORE

Water
Waste
People
Communities

FURTHER READING

Swire Pacific Biodiversity Policy

UNDERSTANDING OUR NATURE RISKS

Swire Pacific is an Adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). Since 2023, we have built processes to integrate nature-related risks into our Enterprise Risk Management. In 2025, we finalised and tested our nature risk assessment approach which aligns with the LEAP (Locate, Evaluate, Assess, Prepare) methodology from the TNFD.

Our assessment involves five key steps:

1. Value chain mapping: map business activities across direct operations, upstream, and downstream.
2. Identification of impacts and dependencies: assess the factors that could potentially lead to risks and opportunities across the value chain.
3. Prioritisation: shortlist most pertinent risks and opportunities.
4. Validation: analyse how changes in environmental or regulatory conditions might affect the shortlisted risks and opportunities and include these on operating company and Group-level risk registers. This step serves as a stage-gate for further assessment of any likely material risks.
5. Quantification and mitigation: quantify financial implications of risks and ensure mitigations are in place.

Refer to the table on this page for information related to TNFD in other sections of this report.

An industry-level risk assessment for Swire Properties, Swire Coca-Cola and HAECO group used Natural Capital Finance Alliance's ENCORE, WWF Biodiversity Risk Filter, and the World Resources Institute's (WRI) Aqueduct Water Risk Atlas tools. Where potential risks were identified, we conducted further work to understand their exposure, considering plausible worst case scenarios and the mitigations in place. The conclusion was that the analysis remains appropriate, indicating an overall moderate to low assessed physical and transition risk for adverse nature impacts to our businesses over the short- to medium-term.

Swire Properties has conducted a screening of its global portfolio using biodiversity indicators to define a priority list and nature profile, and explore its business impact and dependencies on nature. The priority sites identified were primarily located in the South China-Vietnam subtropical evergreen forests, Xi Yiang freshwater ecoregion, and Southern China freshwater region. Additionally, a list of high-impact commodities, including cement, sand, timber, steel, livestock, and seafood, was compiled based on the Science Based Targets Network's High Impact Commodities List and the UNEP-WCMC sectorial materiality tool.

It piloted the LEAP approach at its new development in Xi'an, focusing on concrete and steel to understand their environmental interface. This study involved two key suppliers for concrete and one for steel, evaluating over 30 raw material extraction and manufacturing sites. The assessment revealed that the value chain for these materials is concentrated in the Huang He Plain mixed forests, Central China Loess Plateau mixed forests, and the Lower Huang He freshwater ecoregion. The analysis identified impacts and dependencies of the concrete and steel supply chains. The concrete supply chain relies on water provisioning and climate regulation, while the steel supply chain depends on water throughout the steel-making process. Both supply chains were found to impact nature through changes in terrestrial ecosystems, water use, and emissions, including greenhouse gases and particulates, affecting air and water quality.

TNFD pillars	Related information
Governance	Governance of Sustainable Development
Strategy	Climate and Nature Risk Approach Nature - Our Approach
Risk and impact management	Climate and Nature Risk Approach Nature - Our Actions
Metrics and targets	Climate Waste Water

OUR ACTIONS

Swire Pacific funds a REDD+ project previously established by Swire Pacific Offshore. The Paraguay Forest Conservation Project protects the forest in a 4,750 hectare parcel of land in the Chaco-Pantanal region from the high risk of being cleared for cattle ranching and provides financial incentive to individual landowners in San Rafael to leave their land as untouched high conservation value forest. Without our project, the ecosystem would be at risk of extensive loss of native habitats, soil degradation through loss of forest cover and conversion to grazed pasture, loss of water quality, and higher incidence of fire. As a result of the project, areas identified as refuges for endangered or vulnerable species will be safeguarded. Further information is available in Climate.

Swire Properties is an Early Adopter of TNFD, and one of 40 TNFD Global Taskforce Members. As part of the Taskforce it was one of only three Hong Kong companies to pilot the TNFD beta framework and was featured as a WBCSD TNFD pilot use case, sharing its approach to driving positive impacts by incorporating nature-inclusive designs in its buildings.

Swire Properties developed a **Nature Transition Plan** with defined actions, strategies and targets

Swire Properties has guidelines to integrate biodiversity considerations into new developments and existing portfolios. These include examples and checklists that will help project teams and management offices with ways to enhance biodiversity in its existing properties and new projects. It enacted several transformational strategies to reach its 2030 SBTs, including adopting nature-based solutions that capture carbon emissions, benefit local communities and improve biodiversity. In support of this, an urban biodiversity study was carried out in partnership with a professor at the University of Hong Kong for its Taikoo Place redevelopment project.

In 2025, Swire Properties developed a Nature Transition Plan in line with with global and national frameworks. It is committed to proactively adopting nature-based solutions, nature-positive design and management practices in its operations. It also emphasises collaboration with value chain partners to achieve no net loss of biodiversity and, wherever possible, delivering a biodiversity net gain. Actions, engagement strategies and targets are defined across three focus areas: minimising land use conversion, sustainable use of natural resources and enhancing urban biodiversity and water resource management.

Swire Coca-Cola acknowledges that the preservation and regeneration of natural ecosystems is key to the long-term success and sustainability of its business. It is acting on this commitment by pursuing the responsible sourcing of agricultural ingredients, pursuing net zero emissions in line with its and Swire Pacific's 2050 ambition, and continually strengthening its sustainable packaging and water stewardship practices. Its critical suppliers, including those from whom it procures ingredients and packaging materials, must adhere to the following principles set out by TCCC:

- Supplier Guiding Principles (SGP)
- Principles for Sustainable Agriculture (PSA)
- The Coca-Cola Operating Requirements (KORE)

The SGP is based on leading global supply chain sustainability practices. Supplier compliance is verified by independent third-party audits arranged by TCCC. The PSA provides detailed guidance on environment and ecosystems, animal welfare, farm management systems and transparency. This helps promote responsible and environmentally conscious farming practices, supporting the long-term health of ecosystems. Swire Coca-Cola is working to purchase more of our key agricultural ingredients, such as sugar and corn, from farms that meet the requirements of the PSA, as verified by third-party audits.

Swire Coca-Cola actively supports TCCC on community and watershed protection projects in the Chinese Mainland. TCCC has a target to replenish water of a volume equivalent to the volume of products it sells globally. All of Swire Coca-Cola's bottling plants comply with local water quality regulations and meet the wastewater quality standards of TCCC and the World Health Organisation.



Spotlight

SWIRE PROPERTIES | BIODIVERSITY BASELINE STUDY AND SURVEYS

Swire Properties partnered with Kadoorie Farm and Botanic Garden to conduct a one-year biodiversity baseline study, documenting the biodiversity and conservation value of their four largest developments in Hong Kong through regular faunal and floral surveys. These surveys made some fascinating and important discoveries that included birds of global conservation value, rare migratory birds and observations on the breeding behaviours of various birds and butterflies in its portfolio.

According to the study, the occurrence of the Orange-headed thrush, a species of local concern in Hong Kong, in the Taikoo Square suggests that this garden, designed to mimic natural vegetation, has already attracted different wildlife and could serve as a stopover site for rare migratory birds.

The baseline study was completed in 2025, and the findings and recommendations were shared with the portfolio team. Swire Properties will continue its biodiversity monitoring and enhancement work across its properties.

Further information is available in the sustainability reports of our operating companies. Swire Properties has disclosed core TNFD-related content in its sustainability reports since 2024. Swire Coca-Cola reports metrics related to climate, water, and plastics use. Additionally, metrics on climate, water, and waste can be found in Performance Data.

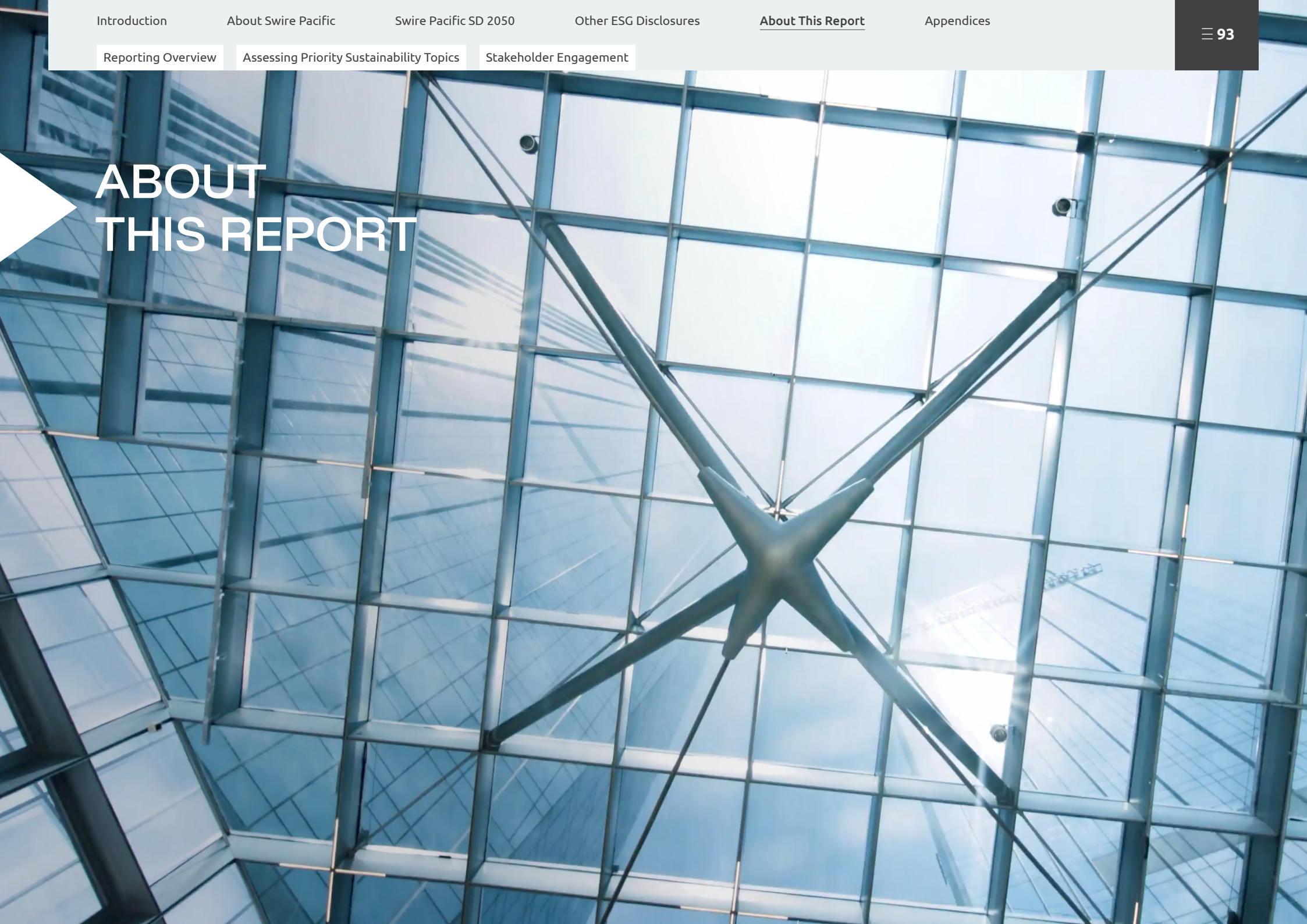
FURTHER READING

- Swire Pacific Biodiversity Policy
- Swire Pacific Sustainable Food Policy
- Swire Pacific Sustainable Water Policy
- Swire Pacific Waste Management Policy
- Group companies' sustainability reports

EXPLORE MORE

- Climate
- Performance Data

ABOUT THIS REPORT



REPORTING OVERVIEW

Our Sustainability Report 2025 was published in April 2026 and covers the financial year from 1st January to 31st December 2025. We aim to provide an accurate and balanced account of the Group's performance and our progress in our priority sustainability areas.

This report focuses on the five areas of the Swire Pacific SD 2050 sustainability strategy – Climate, Waste, Water, People and Communities. We also deal with matters which are important to stakeholders, required for compliance with regulations or which ESG rating agencies expect us to address (see Other ESG Disclosures).

This report deals with the Group as a whole. We also highlight information about individual subsidiaries. Some subsidiaries produce their own sustainability reports. They can be found on our company website. The report is available in English and traditional Chinese. It can be viewed online or downloaded as a PDF from the report website. Performance data can be downloaded as a CSV file.

This report has been approved by our Board.

ORGANISATIONAL BOUNDARY

Our organisational boundary defines the entities and operations included in our sustainability disclosures. We exclude companies from our organisational boundary which we do not control. The principal effect of this is the exclusion of the Cathay group, being an associate company. The Cathay group has its own board of directors, who are responsible for sustainability-related matters. Hong Kong Aero Engine Services Limited (HAESL), a joint venture between Rolls-Royce plc (50%) and HAECO (50%) is also excluded, as we do not have sole control. The Cathay group and HAESL publish their own sustainability reports, which can be accessed via their corporate websites.

As recommended in the GHG Protocol's Corporate Value Chain (scope 3) Accounting and Reporting Standard, we have included a proportion of the Cathay group's carbon emissions under the Group's scope 3 (category 15) emissions given their materiality and their interest to readers of this report. The proportion is 43.09%, which is the same as our shareholding in the Cathay group as of 31st December 2025.

The report continues to cover subsidiaries of Swire Pacific. Performance data (except as indicated above in respect of the Cathay group's carbon emissions) is reported on a 100% basis and has not been proportioned to reflect Swire Pacific's shareholdings in subsidiaries. We do not include newly acquired entities until we have a full calendar year's data from them and have completed a review of their environmental and social data and internal controls. In this report, the effect is to exclude Swire Coca-Cola's operations in Laos and Thailand, while financial data for these is included in our Annual Report 2025. Swire Properties' commercial buildings are included after each property development has opened and reached a significant level of occupancy.

Any assets that were operating and later sold during the year have been included in our organisational boundary up to the completion of disposal. The disposal of HAECO Americas was completed on 3rd November 2025. The disposal of Swire Bakery Limited was completed on 2nd December 2025.

The scope, boundary and calculation methodology for specific data points are disclosed in our Reporting Methodology document. References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR, and to Taiwan are to the Taiwan region.

REPORTING FRAMEWORKS

This report complies with the applicable provisions set out in Appendix C2 to the Main Board Listing Rules of Hong Kong Exchanges and Clearing Limited (HKEX), which is applicable for the year ended 31 December 2025. It has been prepared with reference to the Global Reporting Initiative (GRI) Standards. GRI and HKEX content indices are provided.

In preparing our disclosures we have referred to the GHG Protocol, and the Ten Principles of the United Nations Global Compact, of which we are a signatory.

EXTERNAL ASSURANCE

Certain data points are subject to limited assurance. Please see the Independent Assurance Report.

OTHER DISCLOSURES

Our Swire Pacific Annual Report 2025 presents our financial performance and corporate governance. We respond to enquiries from investors and provide information to CDP, S&P's Corporate Sustainability Assessment, FTSE4Good, MSCI, ISS, and the Hang Seng Corporate Sustainability Index Series among others.

WE VALUE YOUR FEEDBACK

We welcome views and feedback on our report. Please send your comments and other sustainability related enquiries to:

sd@swirepacific.com

T (852) 2840 8888

Swire Pacific Limited
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88 Queensway, Hong Kong SAR, China

DISCLAIMER

This document may contain forward–looking statements that reflect the Company's beliefs, plans or expectations about the future or future events. These forward–looking statements are based on a number of assumptions, estimates and projections, and are therefore subject to inherent risks, uncertainties and other factors beyond the Company's control. The actual results or outcomes of events may differ materially and/or adversely due to a number of factors, including changes in the economies and industries in which the Group operates (in particular in Hong Kong and the Chinese Mainland), macro–economic and geopolitical uncertainties, changes in the competitive environment, data quality, foreign exchange rates, interest rates and commodity prices, and the Group's ability to identify and manage risks to which it is subject.

Nothing contained in these forward–looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. Neither the Company nor its directors, officers, employees, agents, affiliates, advisers or representatives assume any responsibility to update these forward-looking statements or to adapt them to future events or developments or to provide supplemental information in relation thereto or to correct any inaccuracies.

EXPLORE MORE

About Swire Pacific
Swire Pacific SD 2050
Other ESG Disclosures
Assessing Priority Sustainability Topics
Performance Data
ESG Risk Management
GRI & HKEX Content Indexes
Independent Assurance Report

FURTHER READING

Group companies' sustainability reports
Swire Pacific Reporting Methodology 2025
Swire Pacific Annual Report 2025

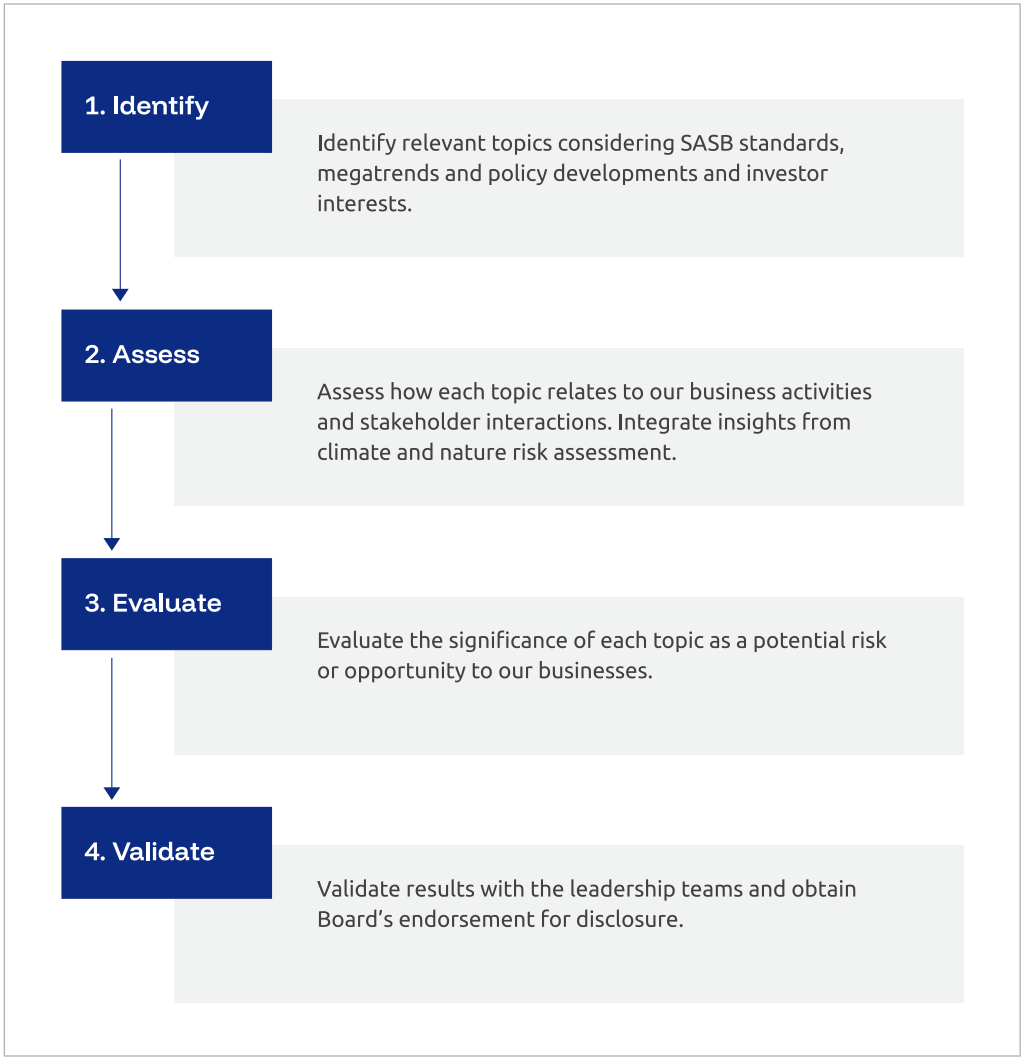
ASSESSING PRIORITY SUSTAINABILITY TOPICS

Swire Pacific's materiality assessment determines the topics that we manage through our sustainability strategy and those we cover in our annual sustainability disclosures. The assessment identifies and evaluates the sustainability topics most important to our business at the time of the assessment, and in the near future. We define and assess materiality in line with Hong Kong Financial Reporting Standards (HKFRS) Sustainability Disclosure Standards which are based on International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards.

Given the mitigations in place, no sustainability-related risks, including physical or transition climate risks, have been identified which would have a material effect on the Group's financial position, cash flows, or access to capital for the financial year ended 31st December 2025 or over the short- to medium-term. Climate change has been identified as the only financially material risk to Cathay Pacific in the medium to long term, prior to the implementation of planned mitigation measures. As data is less reliable for the long-term we will continue to monitor and assess how our exposure to long-term sustainability-related risks may change.

WHAT WE DO

Our materiality assessment process considers the actual and potential impacts and dependencies of our operating companies which may pose sustainability risks to our business. These potential risks are routinely assessed as part of our enterprise risk management process. Our assessment has four key phases; identify, assess, evaluate, and validate. We review the assessment annually. Identified potential risks are included on Group and operating company risk registers and assessed as part of a quarterly Group-wide risk review.



Materiality process		Description
1	**Identify**	To identify potentially relevant topics, we consider those topics identified by the Sustainability Accounting Standards Board (SASB) for our industries, conduct research covering megatrends and policy developments, and consider topics of interest to our investors and those included by sustainability ratings agencies when assessing our Group. All topics identified will relate to those included in the Group's ESG risk universe which provides a common language for comparing risks across our operating companies. Our most recent identification process resulted in an initial list of 25 topics.
2	**Assess**	To understand how identified topics could be relevant to Swire Pacific, we consider how our operating companies interact and engage with their stakeholders and the environment, either through their business activities, or targeted engagement on sustainability. We review the outputs of climate and nature risk assessments at the Group level and for our operating companies, both of which align with the Group's enterprise risk management (ERM) process for assessing risks. Refer to ESG Risk Management for more information on our approach to assessing climate risk. Refer to our Sustainability Report 2024 and those of our operating companies for details of recent engagement activities.
3	**Evaluate**	In this phase we evaluate whether the topics present significant risks and opportunities to our businesses. This phase is embedded as part of the regular ERM process at Group and operating company level, and considers plausible worst-case scenarios and how they may onset over the short- medium- and long-term. Senior representatives from Group and operating company key functions such as sustainability, risk, finance, legal, and procurement attend workshops to determine the actual or potential impacts of the risks or opportunities presented by each topic to each operating company. We use the six dimensions of our ERM framework; financial, disruption, reputation, regulatory, human and strategic. Risk functions determine each operating company's vulnerability to the impacts of each topic, taking account of the level of controls needed to manage the potential impacts, our readiness to respond and the degree to which we can control the impacts. Operating company assessments are collated at the Group level where we consider any additional ESG risks relevant to our business.
4	**Validate**	Results from each workshop are validated by those with strategic leadership responsibilities at each operating company, and then presented at the Swire Group Sustainability Committee, which determines the extent to which the risks and opportunities are financially material to Swire Pacific. The Board provides final endorsement for the specific topics to be disclosed in our financial and sustainability reports.

OUR PRIORITY TOPICS

Our priority topics are those that require effective management to minimise any potential negative impacts that could in turn pose business risks to the Group. As a diversified conglomerate these topics are common to our core operating companies and are relevant at the Group level.

Our approach to managing strategic topics is described under Swire Pacific SD 2050. This includes measures to mitigate potential negative impacts, areas where we create value for our stakeholders, and matters that may influence the decisions of our investors and providers of capital. Additional topics of relevance to stakeholders of the Group are addressed in Our Approach and Other ESG Disclosures.

The table below shows our priority topics, their definitions and the identified value chain location of potential impacts and dependencies.

● Environmental ● Social ● Governance

Topic	Topic definition	Potential impact			In this report
		Upstream	Own operations	Downstream	
STRATEGIC TOPICS					
Climate change mitigation	The reduction of carbon emissions by improving energy efficiency of both direct and indirect energy use and emissions produced in our operations, production processes, transport, and through the use of and investment in renewable energy sources.	●	●	●	SD 2050 - Climate
Climate change resilience	The ability to prepare for and recover from physical and transition climate impacts.	●	●		SD 2050 - Climate
Natural capital and resource use	The relationship our business has through its impact and dependency on natural capital, the stock of renewable and non-renewable natural resources, such as plants, animals, air, water, soils and minerals, and the ecosystem services they provide.	●	●	●	SD 2050 - Water SD 2050 - Waste Other ESG Disclosures - Nature
Waste management and circularity	The implementation of a systematic and life-cycle approach to identify, manage, reduce, and responsibly dispose of or recycle effluents and waste, at all stages of sourcing, production, sale, use and end-of-life; including food and packaging, as well as efforts to reduce effluents from operations and manufacturing facilities.	●	●	●	SD 2050 - Waste
Water management	To stimulate water conservation within our sphere of influence and contribute to water positivity through the implementation of a systematic approach to conserve, reduce use of, and reuse water in our operations and supply chain.	●	●	●	SD 2050 - Water

Topic	Topic definition	Potential impact			In this report
		Upstream	Own operations	Downstream	
STRATEGIC TOPICS					
Diversity, equity and inclusion	A commitment to a workforce free of unlawful discrimination involving any distinction, exclusion, or preference that has the effect of nullifying equality of treatment or opportunity; and our efforts to ensure that the Group's workforce (at all levels, including the Board) reflects our business strategy and the diversity (in gender and age) of the workforce pool in our countries of operation.	●	●		SD 2050 - People
Employee wellbeing	The part of an employee's overall well-being (physical and psychological) that they perceive to be determined primarily by work and can be influenced by workplace interventions.		●		SD 2050 - People
Local communities	Process of diversification and enhancement of economic and social activity on a local scale in a territory where the Group is operating or sourcing materials, including direct or indirect generation of employment resulting from our Group's activities and investing in local development of education and environmental preservation.	●	●	●	SD 2050 - Communities
OTHER ESG TOPICS					
Business ethics and anti-corruption	Commitment to comply with relevant laws, regulations, standards, and ethical business practices that apply to the organisation including: promoting competitive behaviour; preventing anti-competitive practices; cooperation with regulatory authorities; working against corruption, extortion, and bribery.	●	●		About Swire Pacific - Our Approach
Cybersecurity, privacy and data protection	Mitigation, response, and reporting measures on matters involving cybersecurity and incidents. Approaches to the way employee and consumer data is collected, used, stored in a secure manner.		●	●	About Swire Pacific - ESG Risk Management
Labour practices and human rights	Labour standards in working hours and conditions, wages, compensation and benefits, freedom of association and right for workers to negotiate contracts with their employers, and humane treatment of direct employees.		●		Other ESG Disclosures - Talent Management
Product quality and safety	Products should be safe for consumers and manufactured in a way that meets appropriate quality assurance standards and applicable regulations.		●	●	Other ESG Disclosures - Customers
Responsible lobbying	Efforts to uphold high ethical standards and ensure transparency in lobbying activities.		●		About Swire Pacific - Our Approach

Topic	Topic definition	Potential impact			In this report
		Upstream	Own operations	Downstream	
Responsible sourcing	Processes for sourcing external supplies, including supplier relationships and evaluation of suppliers' environmental and social practices.	●			Other ESG Disclosures - Supply Chain
Sustainability governance	Corporate level sustainability governance with board level and executive oversight, and defined roles and responsibilities to manage sustainability related matters, including through dedicated functions and teams.		●		About Swire Pacific - Our Approach About Swire Pacific - ESG Risk Management
Talent recruitment and retention	Providing opportunities to promote professional growth and learning among new and existing employees, and matching employee skills with the needs of the business, to remain an employer of choice and retain key talent.		●		Other ESG Disclosures - Training and Development

STAKEHOLDER ENGAGEMENT

Understanding the needs and concerns of our stakeholders guides the Group's approach to sustainability and shapes our future actions. We define stakeholders as those who have an interest in or are concerned about our business and operations. At the Group level, our key stakeholders are our shareholders, investors and providers of capital. Our operating companies' stakeholders are those with which they interact.

Our sustainability strategy was developed by gathering targeted feedback from selected stakeholder groups. We engaged with experts from academia, financial institutions, peer companies, and civil society through focus group discussion and one-on-one interviews. Our sustainability strategy is endorsed by the Swire Pacific Board.

STRATEGIC ENGAGEMENT

Our strategic ambition and the achievement of our sustainability-related targets requires our operating companies to engage with their stakeholders to facilitate the delivery of solutions to shared challenges. At the Group level we aim to help our companies by engaging with organisations that work towards creating an enabling policy environment.

Representatives from **Swire Pacific** and our operating companies are members of sustainability related organisations and trade associations. When relevant, we support the public positions of these organisations on topics that align with our ambitions, for example, the BEC Net-zero Carbon Charter in Hong Kong. When joining climate-related charters or initiatives, we ensure they are aligned with the Paris Agreement, and consistent with the planned decarbonisation pathways of Swire Pacific and our operating companies. We are a signatory of the United Nations Global Compact (UNGC). A table of the Group's strategic external initiatives, charters and memberships is provided in this section of the report.

Swire Properties engages with industry bodies on sustainable building design and standard setting. It engages office, retail and food and beverage tenants through various tailored initiatives focused on environmental performance.

Swire Coca-Cola is actively involved with The Coca-Cola Company network, with multi-stakeholder initiatives including the Ellen MacArthur Foundation's New Plastics Economy Global Commitment, and with local initiatives such as Drink Without Waste in Hong Kong. Through these initiatives, Swire Coca-Cola is supporting transition to a circular system that minimises waste generation and associated carbon emissions reduction, and is working to replenish watersheds.

HAECO works with local partners where it operates to achieve common goals. This includes supporting the Airport Authority Hong Kong's 2050 Net Zero Carbon Pledge and working with suppliers in pursuit of a low impact and highly sustainable supply chain.

The **Cathay group** actively participates in International Air Transport Association (IATA) initiatives, including data standards, industry-wide safety and security programs and sustainability. It leads and participates in sustainable aviation fuel (SAF) focused programmes and partnerships that bring together airlines, fuel suppliers, and customers to scale SAF adoption. This includes the Hong Kong Sustainable Aviation Fuel Coalition – an industry coalition convened to advance SAF adoption in Hong Kong, co-initiated and led by Business Environment Council (BEC) with Cathay Pacific as a founding partner. The Cathay group engages with Hong Kong International Airport's sustainability and decarbonisation initiatives, aligning with airport-level targets on emissions, waste reduction, and circularity.

Organisation / Division	Membership	Focus
Swire Pacific		
Accounting for Sustainability (A4S)	• CFO Leadership Network Asia Pacific Chapter Member	Integrating sustainability within the finance function and accelerating sustainable value creation.
World Business Council For Sustainable Development (WBCSD)	• Enhanced Member	Driving sustainable development and addressing environmental and social challenges through collaboration and innovation.
BSR	• Member	Building a just and sustainable world by providing advisory services, collaborative initiatives, and research on sustainable business practices.
GRI	• Member	Providing global common language to communicate businesses' impacts on sustainability.
Business Environment Council (BEC)	• Council Member	Advising businesses on best practices in environmental management.
United Nations Global Compact (UNGC)	• Signatory	Encouraging businesses to align their strategies and operations with 10 universal principles related to human rights, labour, environment and anti-corruption, and contributing to the achievement of the UN Sustainable Development Goals.
Property		
Hong Kong Green Building Council	• Platinum Patron Member	Promoting standards and developments of sustainable buildings.
World Green Building Council	• Member of Corporate Advisory Board	Advocating for sustainable and green building practices worldwide.
The Real Estate Developers Association of Hong Kong	• Board of Directors • Executive Committee Member • Planning Environment and Lands Sub-Committee	Promoting and represent the interests of real estate developers in Hong Kong.

Organisation / Division	Membership	Focus
Beverages		
Drink Without Waste	• Charter	Promoting responsible consumption and reducing waste in the beverage industry.
Ellen MacArthur Foundation	• Member	Accelerating the transition to a circular economy.
American Beverage Association	• Corporate member • Executive Board Member	Lobbying on waste reduction and other issues.
Aviation		
Aeronautical Repair Station Association (ARSA)	• Corporate enterprise member (HAECO)	Promoting laws and regulations that establish reasonable aviation safety standards.
Hong Kong Sustainable Aviation Fuel Coalition	• Co-initiator (Cathay Pacific)	Accelerating SAF production, adoption and policy support in Hong Kong and the region.
International Air Transport Association (IATA)	• Member and Vice Chair of Sustainability and Environment Advisory Council (Cathay Pacific)	Advising the IATA Board and Director General on matters related to the sustainable development of aviation and its impact on the environment.

Stakeholder views

Investors

Mode of engagement

Meetings, focus groups

Key sustainability topics

- Climate resilience
- Climate change mitigation
- Changing consumer preferences
- Product quality and safety
- Public health
- Natural capital and resource use
- Water management
- Waste management and circularity

"Given the size of its workforce, there is significant potential for Swire Pacific to make a positive influence on diversity, equity and inclusion."
External stakeholder from our investor community

PEOPLE

Peer companies and competitors

Mode of engagement

Focus groups, committees, events

Key sustainability topics

- Access to products and services
- Responsible sourcing
- Climate change mitigation
- Water management
- Labour practices and human rights
- Responsible lobbying

"The availability and quality of water remain a key issue in the communities where Swire Pacific operates, especially for the Properties and Beverage businesses."
External stakeholder from a peer company

WATER

NGOs

Mode of engagement

Focus groups, interviews, multi-stakeholder initiatives (e.g. Drink Without Waste)

Key sustainability topics

- Climate change mitigation
- Cybersecurity, privacy and data protection
- Natural capital and resource use
- Waste management and circularity
- Product quality and safety
- Changing consumer preferences

"Swire interacts with various aspects of people's lives and there is so much potential to connect people together for the benefit of local communities."
External stakeholder from an NGO

COMMUNITIES

Industry associations and chambers of commerce

Mode of engagement

Meetings, focus groups

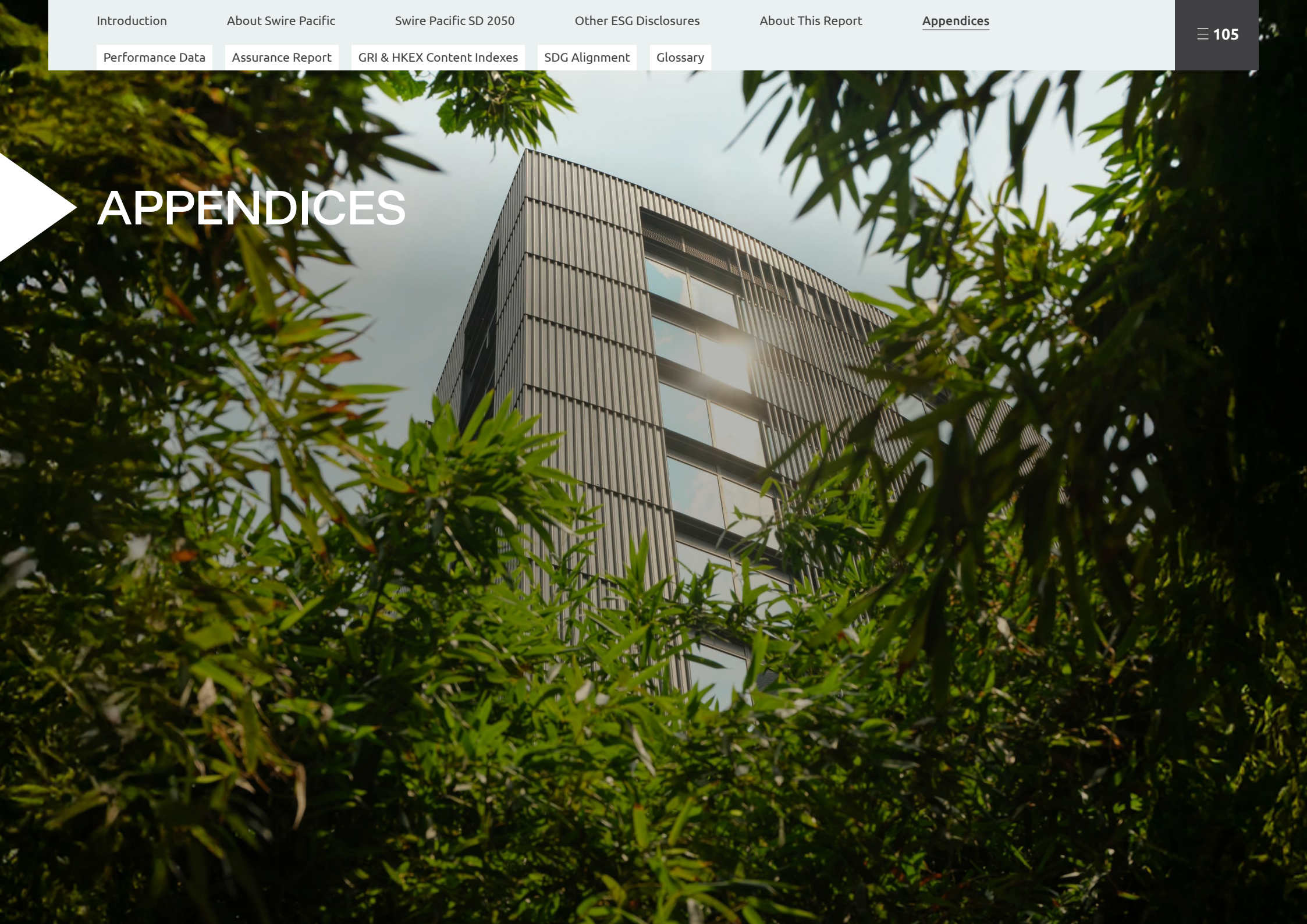
Key sustainability topics

- Climate change mitigation
- Natural capital and resource use
- Responsible lobbying
- Water management
- Technology and innovation

"The UN Plastics Treaty is going to flow into national laws, and so there'll be a lot more scrutiny and accountability for plastics."
External stakeholder from an industry association

WASTE

APPENDICES



PERFORMANCE DATA

We support transparency and provide information and data in this report and on our website. Information about how we set our reporting boundaries and our data calculation methodology is in our reporting methodology.

The table below presents a quantitative overview of our 2025 sustainable development performance. The data in these tables identified with the symbol [R] has been subject to limited assurance.

EXPLORE MORE

Independent Assurance Report

FURTHER READING

Swire Pacific Reporting Methodology 2025

STATISTICS		Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Environmental															
Energy															
Total Energy Consumption (thousand GJ)	Direct energy consumption[4]	168	175	771	802	-	-	195	207	135	78	-	-	1,269	1,262
	Indirect energy consumption[4]	1,033	1,069	2,370	2,557	-	-	293	306	154	133	-	-	3,850	4,065
	Total[5]	1,201	1,244	3,141	3,359	-	-	488	513	290	211	-	-	5,120[R]	5,326
	% Change year-on-year	-3%		-6%		-		-5%		37%		-		-4%	
Total renewable electricity consumed (thousands kWh)		103,633	79,118	250,754	230,809	-	-	5,877	4,319	2,215	2,157	-	-	362,479	316,403
Greenhouse Gas Emissions															
Greenhouse Gas Emissions from Direct Operations (thousand tonnes CO_2e)	Scope 1	9	9	44	47	-	-	13	13	8	5	-	-	74	74
	Scope 2, market-based method	102	130.00	186	206.01	-	-	37	38.82	24	19.66	-	-	350	394
	Total (market-based method)[5]	111	139	230	253	-	-	50	52	31.4273	25	-	-	423[R]	469
	% Change year-on-year	-20%		-9%		-		-3%		26%		-		-10%	
	Scope 2, location-based method	164	178	312	327	-	-	38	40	24	20	-	-	537	565
	Total (location-based method)[5]	172	187	356	374	-	-	51	53	32	26	-	-	611[R]	639
	% Change year-on-year	-8%		-5%		-	-	-4%		23%		-		-4%	
Greenhouse Gas Emissions Across Swire Pacific's Value Chain (thousand tonnes CO_2e)	Material Investments[6]	-	-	-	-	7,243[R]	6,358	16[R,7]	15	-	-	-	-	7,259[R]	6,373
	Scope 3 Total	277	281	4,460	4,479	7,243	6,360	466	557	795	999	-	-	13,241	12,674
	% Change year-on-year	-1%		0%		14%		-16%		-20%		-		4%	
Total Biogenic CO_2 Emissions (tonnes CO_2)		30	11	5,300	-	-	-	2	3	-	-	-	-	5,331	14

STATISTICS		Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Water															
Total Water Withdrawal by Sources (thousands cbm)	Water Withdrawal - Municipal	1,725	1,730	15,969	16,280	-	-	326	321	309	241	-	-	18,328	18,572
	Water Withdrawal - Groundwater	-	-	238	303	-	-	-	-	-	-	-	-	238	303
	Total[5,8]	1,725	1,730	16,206	16,583	-	-	326	321	309	241	-	-	18,566[R]	18,875
	% Change year-on-year	-0.3%		-2%		-	-	2%		28%		-		-2%	
Total Water Withdrawal by Water Stress Levels (thousands cbm)[9]	Low	144	214	7,481	7,296	-	-	-	-	107	122	-	-	7,732	7,633
	Low - medium	866	480	3,053	4,058			311	299	105	117	-	-	4,335	4,953
	Medium - high	-	63	345	420	-	-	6	9	-	-	-	-	352	492
	High	192	213	946	738			9	13	2	2	-	-	1,149	966
	Extremely high	522	760	4,381	4,071	-	-	-	-	95	-	-	-	4,997	4,831
Total Water Consumption (thousands cbm)[10]		-	-	8,776	9,070	-	-	-	-	-	-	-	-	8,776	9,070
Waste[11]															
Total Waste by Type and Disposal Method (thousand tonnes)	**Hazardous Waste**														
	Disposed	0.0	0.0	0.2	0.2	-	-	1.5	1.7	0.4	0.3	-	-	2.0	2.2
	Recycled	0.0	0.0	0.4	0.2	-	-	0.1	0.1	0.2	0.1	-	-	0.6	0.3
	Generated[5]	0.0	0.0	0.5	0.3	-	-	1.6	1.8	0.5	0.4	-	-	2.6	2.6
	Non-hazardous Waste														
	Disposed	20.4	23.9	1.8	2.7	-	-	1.1	1.2	0.2	0.0	-	-	23.5	27.8
	Diverted	14.0	14.6	24.0	26.4	-	-	2.3	2.3	0.8	0.7	-	-	41.1	44.0
	Generated[5]	34.4	38.4	25.8	29.1	-	-	3.4	3.5	1.0	0.7	-	-	64.7	71.8
	Total Waste Generated[5]	34.4	38.4	26.4	29.5	-	-	4.9	5.3	1.5	1.1	-	-	67.2	74.3
	% Change year-on-year	-10%		-11%		-	-	-7%		40%		-		-10%	
	Waste Diversion Rate	41%	38%	93%	91%	-	-	69%	67%	78%	97%	-	-	64%	61%

STATISTICS	Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
	Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
People														
Health & Safety														
Thousand hours worked	15,033	13,898	67,118	71,113	-	-	31,850	30,786	12,530	10,173	110	115	126,641	126,085
Total lost time injuries	37	49	48	63	-	-	41	49	6	12	0	0	132	173
Lost time injury rate (LTIR)	0.49	0.71	0.14	0.18	-	-	0.26	0.32	0.10	0.24	0	0	0.21[R]	0.27
% Change year-on-year (LTIR)	-31%		-21%		-	-	-20%		-60%				-22%	
Lost days due to injuries	1,362	1,755	4,327	4,488	-	-	1,440	2,126	368	1,499	0	0	7,497	9,868
Lost day rate (LDR)	18.12	25.26	12.89	12.60	-	-	9.04	13.81	5.87	29.47	0	0	11.84	15.64
% Change year-on-year (LDR)	-28%		2%		-	-	-35%		-80%				-24%	
Total fatalities (employee)	0	0	1	0	-	-	0	1	0	0	0	0	1[R]	1
Total fatality rate (employee)	0%	0%	0.3%	0%			0%	0.6%	0%	0%	0%	0%	0.1%	0.2%
Total fatalities (contractor)	0	0	0	0	-	-	0	1	0	0	0	0	0[R]	1

STATISTICS		Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Staff (Including all employment types)															
Total		7,154	6,938	27,103	29,790	-	-	12,054	14,634	4,378	5,520	62	58	50,751	56,940
Employees who are on Permanent Terms (%)		94%	94%	99%	95%	-	-	96%	94%	77%	80%	98%	98%	96%	93%
Permanent employees who work Full-time (%)		99%	99%	99%	100%	-	-	100%	100%	94%	97%	100%	100%	99%	99%
By gender (%)	Male	58%	57%	66%	67%	-	-	81%	82%	51%	45%	50%	47%	67%	68%
	Female	42%	43%	34%	33%	-	-	19%	18%	49%	55%	50%	53%	33%	32%
By age group (%)	Under 30 years old	18%	18%	14%	15%	-	-	19%	19%	32%	28%	5%	3%	17%	17%
	30 to 50 years old	60%	60%	78%	75%	-	-	64%	59%	54%	59%	58%	64%	70%	68%
	Over 50 years old	22%	22%	9%	10%	-	-	17%	22%	15%	13%	37%	33%	13%	15%
By region (%)[12]	Hong Kong & Macau	46%	46%	5%	5%	-	-	48%	48%	51%	41%	100%	100%	25%	25%
	Chinese Mainland	50%	49%	83%	84%	-	-	50%	39%	18%	32%	0%	0%	65%	63%
	Taiwan region	0%	0%	4%	3%	-	-	0%	0%	30%	26%	0%	0%	5%	4%
	South East Asia	0%	0%	9%	8%			0%	0%	1%	0%	0%	0%	5%	4%
	Others	4%	5%	0%	0%	-	-	2%	12%	0%	0%	0%	0%	1%	4%
By employee category (%)	Strategic Leader	1%	1%	0%	0.3%	-	-	0%	0%	0%	0.2%	24%	22%	0%	0.4%
	Operational Leader	1%	1%	3%	3%	-	-	2%	2%	1%	1%	23%	24%	3%	2%
	Team Leader	28%	27%	13%	13%	-	-	14%	13%	11%	11%	34%	34%	15%	14%
	Individual Contributor	70%	71%	84%	84%	-	-	83%	85%	88%	88%	19%	19%	82%	83%

STATISTICS		Property		Beverages		Aviation				Other Businesses					
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth		Swire Pacific (Head Office)		Total[4]	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Staff (Include permanent employees only)[13]															
By employee category and age group (%)	**Strategic Leader**														
	Under 30 years old	0%	0%	0%	0%	-	-	0%	0%	0%	0%	0%	0%	0%	0%
	30 to 50 years old	53%	56%	47%	48%	-	-	45%	44%	15%	23%	36%	58%	45%	48%
	Over 50 years old	47%	44%	53%	52%	-	-	55%	56%	85%	77%	64%	42%	55%	52%
	Operational Leader														
	Under 30 years old	0%	0%	1%	1%	-	-	1%	0%	0%	0%	0%	0%	1%	1%
	30 to 50 years old	72%	75%	79%	76%	-	-	69%	64%	31%	49%	71%	71%	75%	72%
	Over 50 years old	28%	25%	21%	23%	-	-	30%	36%	69%	51%	29%	29%	24%	27%
	Team Leader														
	Under 30 years old	11%	11%	6%	6%	-	-	7%	4%	1%	2%	0%	0%	7%	7%
	30 to 50 years old	80%	80%	85%	83%	-	-	73%	70%	78%	79%	81%	80%	80%	79%
	Over 50 years old	9%	9%	10%	11%	-	-	20%	26%	21%	19%	19%	20%	12%	14%
	Individual Contributor														
	Under 30 years old	20%	21%	15%	16%	-	-	23%	22%	24%	22%	25%	18%	18%	19%
	30 to 50 years old	57%	57%	77%	75%	-	-	65%	60%	63%	66%	33%	36%	71%	68%
	Over 50 years old	23%	22%	8%	9%	-	-	13%	18%	13%	12%	42%	45%	11%	13%
By employee category and gender (%)	**Strategic Leader**														
	Male	59%	59%	77%	77%	-	-	79%	75%	62%	69%	86%	75%	73%	71%
	Female	41%	41%	23%	23%	-	-	21%	25%	38%	31%	14%	25%	27%	29%
	Operational Leader														
	Male	48%	47%	60%	63%	-	-	71%	71%	46%	54%	43%	50%	61%	63%
	Female	52%	53%	40%	37%	-	-	29%	29%	54%	46%	57%	50%	39%	37%
	Team Leader														
	Male	46%	46%	69%	70%	-	-	80%	80%	54%	52%	43%	45%	64%	65%
	Female	54%	54%	31%	30%	-	-	20%	20%	46%	48%	57%	55%	36%	35%
	Individual Contributor														
	Male	63%	62%	67%	67%	-	-	82%	82%	53%	45%	25%	9%	69%	68%
	Female	37%	38%	33%	33%	-	-	18%	18%	47%	55%	75%	91%	31%	32%

STATISTICS		Property		Beverages		Aviation				Other Businesses					
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth		Swire Pacific (Head Office)		Total[4]	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Voluntary Permanent Employee Turnover Data[13]															
By age group	Under 30 years old	19%	27%	26%	38%	-	-	11%	14%	37%	47%	40%	29%	22%	31%
	30 to 50 years old	9%	8%	9%	11%	-	-	5%	6%	14%	13%	5%	5%	8%	10%
	Over 50 years old	7%	4%	3%	5%	-	-	2%	4%	6%	7%	0%	0%	4%	5%
By gender	Male	9%	10%	11%	16%	-	-	5%	7%	18%	21%	4%	8%	9%	13%
	Female	11%	12%	11%	12%	-	-	5%	8%	18%	18%	6%	3%	11%	12%
By region[12]	Hong Kong & Macau	11%	13%	11%	19%	-	-	8%	10%	28%	33%	5%	5%	11%	15%
	Chinese Mainland	8%	9%	10%	15%	-	-	3%	3%	8%	10%	0%	0%	9%	12%
	Taiwan region	0%	0%	11%	11%	-	-	0%	0%	13%	15%	0%	0%	13%	13%
	South East Asia	22%	0%	11%	18%	-	-	0%	0%	11%	0%	0%	0%	11%	18%
	Others	25%	15%	0%	0%	-	-	20%	9%	0%	0%	0%	0%	31%	7%
By employee category	Strategic Leader	2%	0%	5%	3%	-	-	2%	0%	0%	0%	0%	0%	3%	1%
	Operational Leader	5%	1%	5%	4%	-	-	5%	5%	3%	5%	7%	0%	5%	4%
	Team Leader	7%	8%	6%	7%	-	-	4%	6%	8%	11%	0%	9%	6%	8%
	Individual Contributor	11%	12%	12%	17%	-	-	6%	7%	20%	20%	17%	11%	11%	14%
Total Voluntary Turnover Rate of Permanent Employees (%)		10%	11%	11%	15%	-	-	5%	7%	18%	19%	5%	5%	10%	13%
Employee New Hire Data[13]															
By age group	Under 30 years old	39%	41%	26%	32%	-	-	40%	35%	23%	54%	80%	0%	31%	37%
	30 to 50 years old	15%	16%	7%	9%	-	-	8%	12%	12%	13%	8%	11%	8%	11%
	Over 50 years old	9%	8%	1%	2%	-	-	3%	6%	3%	8%	5%	17%	3%	5%
By gender	Male	18%	17%	8%	11%	-	-	14%	15%	13%	23%	11%	23%	11%	13%
	Female	18%	21%	10%	13%	-	-	12%	18%	13%	18%	10%	3%	12%	16%
By region[12]	Hong Kong & Macau	16%	19%	10%	24%	-	-	19%	21%	18%	38%	10%	12%	17%	23%
	Chinese Mainland	17%	18%	8%	11%	-	-	8%	7%	10%	6%	0%	0%	9%	11%
	Taiwan region	0%	0%	12%	15%	-	-	0%	0%	8%	17%	0%	0%	10%	16%
	South East Asia	0%	0%	18%	11%			0%	0%	111%	0%	0%	0%	19%	11%
	Others	51%	32%	0%	0%	-	-	37%	23%	0%	0%	0%	0%	57%	24%
By employee category	Strategic Leader	0%	2%	2%	6%	-	-	6%	11%	0%	0%	8%	17%	3%	6%

STATISTICS		Property		Beverages		Aviation				Other Businesses					
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth		Swire Pacific (Head Office)		Total[4]	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Operational Leader	1%	1%	2%	3%	-	-	7%	7%	3%	7%	7%	14%	3%	4%
	Team Leader	16%	18%	3%	5%	-	-	8%	7%	8%	10%	5%	10%	7%	9%
	Individual Contributor	19%	20%	10%	13%	-	-	15%	17%	14%	22%	26%	9%	12%	15%
Total New Hires Rate (%)		18%	19%	9%	11%	-	-	14%	15%	13%	20%	10%	12%	11%	14%
Average Tenure of Employee[13]															
By age group	Under 30 years old	2.2	3.22	2.6	2.5	-	-	2.5	2.5	2.9	2.6	1.5	2.0	2.5	2.6
	30 to 50 years old	6.3	5.67	9.1	9.1	-	-	12.5	11.8	7.6	7.9	4.7	5.7	9.4	9.2
	Over 50 years old	11.2	10.72	19.1	20.1	-	-	21.7	18.3	16.1	15.1	14.4	15.6	17.9	17.4
By gender	Male	6.9	6.69	9.8	10.0	-	-	12.1	11.8	8.4	8.3	6.0	5.8	10.1	10.1
	Female	6	5.52	7.6	7.5	-	-	10.6	9.7	7.1	8.2	10.0	11.2	7.7	7.9
Total Average Tenure of Employee (years)		6.5	6.19	9.1	9.2	-	-	11.8	11.4	7.9	7.9	8.0	8.7	9.3	9.3
Employee Promotion Rate[13]															
By age group	Under 30 years old	12%	15%	1%	16%	-	-	11%	24%	6%	10%	0%	0%	6%	17%
	30 to 50 years old	4%	8%	2%	3%	-	-	7%	9%	3%	7%	0%	8%	3%	6%
	Over 50 years old	3%	3%	1%	1%	-	-	4%	5%	1%	2%	0%	11%	2%	3%
By gender	Male	5%	8%	2%	4%	-	-	8%	9%	3%	6%	0%	8%	4%	6%
	Female	6%	9%	1%	6%	-	-	6%	21%	3%	7%	0%	10%	3%	9%
Total Employee Promotion Rate (%)		5%	8%	2%	5%	-	-	7%	11%	3%	7%	0%	9%	4%	7%
Employees Trained[13]															
By employee category (%)	Strategic Leader	98%	100%	98%	71%	-	-	71%	124%	92%	54%	86%	27%	90%	87%
	Operational Leader	97%	100%	100%	100%	-	-	96%	103%	85%	85%	100%	55%	98%	100%
	Team Leader	100%	100%	100%	97%	-	-	99%	106%	97%	95%	100%	26%	100%	99%
	Individual Contributor	99%	100%	100%	98%	-	-	100%	109%	93%	91%	100%	0%	99%	100%
By gender (%)	Male	99%	100%	100%	98%	-	-	100%	109%	95%	89%	93%	46%	99%	100%
	Female	99%	100%	100%	98%	-	-	100%	108%	91%	92%	100%	15%	99%	99%
By Training topic (%)	Anti-corruption	84%	103%	51%	12%			52%	10%	47%	49%	89%	0%	56%	26%
	Cybersecurity	80%	78%	94%	15%			76%	1%	51%	35%	97%	96%	85%	21%
	Health & Safety	96%		107%				96%		18%		97%		97%	
	Human rights	96%	94%	97%	11%			14%	3%	56%	3%	97%	96%	74%	19%

STATISTICS		Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Sustainability-related	47%	56%	49%	1%			80%	23%	7%	50%	0%	4%	53%	18%
Total Employees Trained (%)		99%	100%	100%	98%	-	-	100%	109%	93%	91%	97%	28%	99%	100%
Average Employee Training Hours[13]															
By employee category	Strategic Leader	24.4	35.7	13.4	14.9	-	-	24.3	18.8	3.5	5.8	12.6	11.5	18.1	20.4
	Operational Leader	40.2	38.7	61.4	47.4	-	-	13.8	32.7	6.8	14.7	5.2	25.0	48.4	42.4
	Team Leader	23.2	25.9	52.3	52.2	-	-	37.0	59.8	12.7	22.4	6.9	5.4	38.7	45.6
	Individual Contributor	24.1	25.7	38.6	42.6	-	-	90.1	63.8	24.8	23.2	0.9	2.3	48.7	44.8
By gender	Male	22.9	24.7	41.7	44.5	-	-	90.0	67.8	13.6	12.4	9.8	7.2	51.9	47.9
	Female	25.5	27.8	39.8	42.9	-	-	39.3	39.2	33.2	32.0	3.6	14.0	36.4	38.3
By Training topic	Anti-corruption	1.4	1.6	0.5	0.2			0.3	0.1	0.3	0.4	0.1	0.0	0.5	0.3
	Cybersecurity	1.4	1.4	0.8	0.1			0.9	0.1	0.5	0.2	0.2	1.0	0.9	0.2
	Health & Safety	6.0		5.2				8.9		0.3		0.1		5.9	
	Human rights	5.9	3.0	0.8	0.1			0.1	0.0	0.1	0.0	0.1	1.0	1.3	0.4
	Sustainability-related	0.7	1.4	1.3	0.0			0.6	0.0	0.0	0.2	0.0	0.7	1.0	0.2
Total Average Hours of Training (per employee)		24	26	41.1	43.9	-	-	80.7	62.4	22.7	23	6.7	10.9	47	44.8
Average Employee Training Spend (HKD)[13]															
By employee category	Strategic Leader	$ 17,318	$ 28,063	$ 15,984	$ 14,471	-	-	$ 33,137	$ 11,723	$ 57	$ -	$ 19,788	$ 11,782	$ 19,960	$ 16,116
	Operational Leader	$ 37,135	$ 38,500	$ 9,422	$ 17,831	-	-	$ 12,320	$ 13,928	$ 3,725	$ 1,473	$ 1,121	$ 27,981	$ 11,551	$ 17,972
	Team Leader	$ 3,350	$ 3,352	$ 2,991	$ 4,053	-	-	$ 4,342	$ 3,743	$ 1,874	$ 4,123	$ 2,435	$ 2,750	$ 3,303	$ 3,824
	Individual Contributor	$ 484	$ 645	$ 1,104	$ 950	-	-	$ 2,631	$ 1,989	$ 532	$ 1,303	$ 179	$ -	$ 1,371	$ 1,226
By gender	Male	$ 1,438	$ 1,743	$ 1,585	$ 1,863	-	-	$ 3,318	$ 2,526	$ 987	$ 2,411	$ 10,319	$ 4,144	$ 2,045	$ 2,090
	Female	$ 2,664	$ 2,677	$ 1,884	$ 2,065	-	-	$ 2,869	$ 2,420	$ 514	$ 1,064	$ 1,175	$ 15,496	$ 2,030	$ 2,104
By Training topic	Anti-corruption	$ 18	$ 17	$ -	$ 9			$ -	$ -	$ -	$ -	$ 22	$ -	$ 3	$ 7
	Cybersecurity	$ 23	$ 13	$ 5	$ 3			$ 27	$ 2	$ 12	$ -	$ 24	$ -	$ 13	$ 4
	Health & Safety	$ 94		$ 51				$ 62		$ 13		$ 24		$ 57	
	Human rights	$ 56	$ 43	$ 13	$ 7			$ -	$ -	$ -	$ -	$ 24	$ -	$ 15	$ 9
	Sustainability-related	$ 21	$ 31	$ 14	$ 3			$ 1	$ 3	$ 4	$ 1	$ -	$ -	$ 11	$ 6
Total Average Spend on Training (per employee)		$ 1,959	$ 2,144	$ 1,684	$ 1,929	-	-	$ 3,236	$ 2,506	$ 767	$ 1,685	$ 5,672	$ 10,318	$ 2,040	$ 2,094

STATISTICS		Property		Beverages		Aviation				Other Businesses		Swire Pacific (Head Office)		Total[4]	
		Swire Properties		Swire Coca-Cola		Cathay group[1,2,3]		HAECO group		Swire Resources, Taikoo Motors, Swire Foods and Swire Environmental Services, DeltaHealth					
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Absentee[13]															
By gender	Male	2%	2%	1%	6%	-	-	2%	2%	1%	1%	1%	0.3%	1%	3.8%
	Female	2%	2%	1%	8%	-	-	2%	2%	1%	1%	2%	1.6%	1%	5%
Total Absentee Rate (%)		2%	2%	1%	7%	-	-	2%	2%	1%	1%	2%	1.0%	1%	4.1%
Salary Data[13]															
Gender pay gap by employee category (Basic Salary)[14,15,16]	Strategic Leader	7%	-9%	-13%	-7%	-	-	19%	-13%	-	-	-	-	-	-
	Operational Leader	7%	-17%	4%	-8%	-	-	8%	-5%	-	-	-	-	-	-
	Team Leader	15%	-16%	-6%	13%	-	-	19%	-32%	-	-	-	-	-	-

1. We account for 43.09% of Cathay group's total GHG emissions under the Group's scope 3 emissions, which is the same as our percentage ordinary shareholding interest in Cathay group.
2. For Cathay group's aviation turbine fuel associated emissions, Global Warming Potential of CO2 is 1. This assumes that all other GHGs are negligible, as their impacts are still uncertain.
3. Scope 3 data refers to the gross emissions.
4. 2024 data has been adjusted to reflect actual situation.
5. Totals may not be the exact sum of numbers shown here due to rounding.
6. Material investments refers to Swire Pacific's shareholding in the Cathay group and HAECO's investment in HAESL.
7. We account for 50% of Hong Kong Aero Engine Services Limited's (HAESL) total GHG emissions under the Group's Scope 3 emissions as HAESL is a joint venture company between HAECO group and Rolls-Royce.
8. Total water withdrawal refers to the sum of water drawn from municipal water and groundwater. Virtually all water withdrawn by the Swire Pacific Group is from municipal water supplies provided by local water supply authorities.
9. We used the World Resource Institute (WRI) Aqueduct Water Risk Atlas tool to map our water withdrawal by water stress levels.
10. According to GRI 303-5, water consumption is defined as volume of water that is drawn into the boundaries of the organisation and not discharged back to the water environment or a third-party. Swire Coca-Cola is our largest consumer of water. It has provided its total water consumption.
11. Waste management is the main profit generating activity of Swire Waste Management Ltd. In accordance with our data protocol, activity data from these businesses is excluded from the operational boundary for waste.
12. References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR; Taiwan are to the Taiwan region; and South East Asia includes Cambodia and Vietnam.
13. Staff data only relates to permanent staff (permanent full time staff, permanent part time staff and fixed contract employees in the Chinese mainland).
14. In past reports Swire Pacific disclosed gender pay gap by employment category based on basic salary and also remuneration data. We have undertaken a revision of our calculation inputs to standardise reporting practices across the Group, and updated our reporting accordingly.
15. In 2025, we updated our gender pay gap calculation method. The calculation is ((total pay for males/total number of males) - (total pay for females/total number of females))/(Total pay for males/total number of males).
16. As we report on Other Businesses and Swire Pacific (Head Office) in aggregate, we do not disclose gender pay gap for these businesses.

R. Denotes sustainability data that has been assured by PricewaterhouseCoopers. Please refer to the independent limited assurance report for further details.

ASSURANCE REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SWIRE PACIFIC LIMITED'S CONSOLIDATED SUSTAINABILITY INFORMATION

To the Board of Directors of Swire Pacific Limited

LIMITED ASSURANCE CONCLUSION

We have conducted a limited assurance engagement on certain consolidated sustainability information of Swire Pacific Limited (the "Company") and its subsidiaries (collectively, the "Group") as summarised in Appendix I and included in the Performance Data section of the Group's Sustainability Report 2025 (the "Consolidated Sustainability Information") for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied and as explained in the Group's Reporting Methodology for the year ended 31 December 2025 (the "Reporting Criteria").

BASIS FOR CONCLUSION

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board (the "IAASB").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

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Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITIES FOR THE CONSOLIDATED SUSTAINABILITY INFORMATION

Management of the Group is responsible for:

- the preparation of the Consolidated Sustainability Information in accordance with the Reporting Criteria, applied as explained in the Group's Reporting Methodology document;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Consolidated Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

PRACTITIONER'S RESPONSIBILITIES

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- determine the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Consolidated Sustainability Information;
- perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

SUMMARY OF THE WORK PERFORMED

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Consolidated Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Information by making inquiries of relevant personnel responsible for the Consolidated Sustainability Information.
- Evaluated whether all information identified by the process to identify the information reported in the Consolidated Sustainability Information is included in the Consolidated Sustainability Information.
- Performed inquires of relevant personnel and analytical procedures on selected information in the Consolidated Sustainability Information.
- Performed substantive assurance procedures on selected information in the Consolidated Sustainability Information.
- Evaluated the appropriateness of quantification methods and reporting policies.
- Evaluated the methods, assumptions and data for developing estimates.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 27 March 2026

Swire Pacific Limited
Appendix I: Consolidated Sustainability Information

Environmental	Units	For the year ended 31 December 2025
Total energy consumption	Thousand GJ	5,120
Total Scope 1 and location-based Scope 2 GHG emissions	Thousand tonnes CO2e	611
Total Scope 1 and market-based Scope 2 GHG emissions	Thousand tonnes CO2e	423
Material value chain GHG emissions from investments	Thousand tonnes CO2e	7,259
Total water withdrawal	Thousands cbm	18,566
Health & Safety		
Total fatalities (employee)	Number	1
Total fatalities (contractor)	Number	0
Total lost time injury rate	Rate	0.21

GRI & HKEX CONTENT INDEXES

Unless otherwise specified, references are made to sections of the Sustainability Report 2025, and are included in order of where they appear in this report. Data is included in Performance Data tables as standard, and may also appear in other report sections in charts, tables and performance discussion.

Statement of Use	Swire Pacific Limited has reported the information cited in this GRI content index for the period 1 January - 31 December 2025 with reference to the GRI Standards.
GRI 1 version	GRI 1: Foundation 2021

GRI STANDARDS GENERAL DISCLOSURES

GRI 2: General Disclosures 2021	GRI Standards description	References and remarks	UNGC Principle
Organisational Details and Reporting Practices			
2-1	Organisational details	About Swire Pacific Annual Report 2025 - Corporate Statement	
2-2	Entities included in the organisation's sustainability reporting	Swire Pacific Reporting Methodology 2025	
2-3	Reporting period, frequency and contact point	About this Report	
2-4	Restatements of information	No historical data has been restated in this report	
2-5	External assurance	Appendices - Independent Practitioner's Limited Assurance Report	

GRI 2: General Disclosures 2021	GRI Standards description	References and remarks	UNGC Principle
Activities and workers			
2-6	Activities, value chain and other business relationships	About Swire Pacific SD 2050 - People Other ESG Disclosures - Supply Chain Annual Report 2025 - Corporate Statement Annual Report 2025 - Chairman's Statement Swire Pacific does not have a centralised Procurement function. Each operating company is responsible for its own procurement, so we do not have Group-level supplier data. See our operating companies' sustainability reports for details.	
2-7	Employees	SD 2050 - People Appendices - Performance Data	
Governance			
2-9	Governance structure and composition	About Swire Pacific – Our Approach Annual Report 2025 - Corporate Governance Report This report has been reviewed and approved by our Board.	
2-11	Chair of the highest governance body		
2-12	Role of the highest governance body in overseeing the management of impacts		
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	Introduction - Chairman's Statement	

GRI 2: General Disclosures 2021	GRI Standards description	References and remarks	UNGC Principle
2-23	Policy commitments	About Swire Pacific – Our Approach About Swire Pacific – ESG Risk Management Annual Report 2025 - Risk Management Swire Pacific website - Environmental, Social and Governance (ESG) Policies	1
2-26	Mechanisms for seeking advice and raising concerns	About Swire Pacific - Our Approach Swire Pacific Corporate Code of Conduct Swire Pacific Whistleblowing Policy	
2-27	Compliance with laws and regulations	It is not considered that any individual social or environmental laws or regulations have a significant impact on the Swire Pacific Group. In 2025, we were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations.	
2-28	Membership associations	About this Report - Stakeholder Engagement	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	About this Report – Assessing Priority Sustainability Topics About this Report – Stakeholder engagement	
2-30	Collective bargaining agreements	About Swire Pacific – Our Approach In Hong Kong there is no legal framework for collective bargaining arrangements with trade unions. In the Chinese Mainland, our operating companies are normally required to liaise with official trade unions. Employees can present grievances and report improprieties and breaches of the Code of Conduct through established channels. See our operating companies' sustainability reports for details.	3
Material topics			
3-1	Process to determine material topics	About this Report – Assessing Priority Sustainability Topics	
3-2	List of material topics		

GRI STANDARDS TOPIC INDEX

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
GRI 201: Economic Performance 2017			
3-3	The management approach and its components	Annual Report 2025 - Financial Review	
201-1	Direct economic value generated and distributed		
201-2	Financial implications and other risks and opportunities due to climate change	About Swire Pacific - ESG Risk Management	
GRI 205: Anti-corruption 2016			
3-3	The management approach and its components	About Swire Pacific - Our Approach Swire Pacific Corporate Code of Conduct Swire Pacific Whistleblowing Policy	10
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behaviour 2016			
3-3	The management approach and its components	About Swire Pacific - Our Approach - Corporate Governance	
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		
GRI 301: Materials 2016			
3-3	The management approach and its components	SD 2050 - Waste Other ESG Disclosures - Supply Chain Swire Pacific Sustainable Development Policy Swire Pacific Sustainable Procurement Policy Swire Pacific Waste Management Policy	7, 8
301-1	Materials used by weight or volume	SD 2050 - Waste	

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
GRI 302: Energy 2016			
3-3	The management approach and its components	SD 2050 - Climate Swire Pacific Climate Change Policy Swire Pacific Sustainable Building Design Policy Swire Pacific Sustainable Development Policy	
302-1	Energy consumption within the organisation	SD 2050 - Climate Appendices - Performance Data	
302-4	Reduction of energy consumption		
GRI 303: Water and Effluents 2018			
3-3	The management approach and its components	SD 2050 - Water Swire Pacific Sustainable Development Policy Swire Pacific Sustainable Water Policy	
303-1	Interactions with water as a shared resource	SD 2050 - Water	
303-2	Management of water discharge-related impacts		
303-3	Water withdrawal	Appendices - Performance Data	
303-5	Water consumption		
GRI 101: Biodiversity 2024			
3-3	The management approach and its components	About Swire Pacific - ESG Risk Management Other ESG Disclosures - Nature Swire Pacific Biodiversity Policy	
101-1	Policies to halt and reverse biodiversity loss	Swire Pacific Biodiversity Policy Swire Pacific Sustainable Food Policy Swire Pacific Sustainable Procurement Policy Swire Pacific Sustainable Water Policy	
101-2	Management of biodiversity impacts	SD 2050 - Water	

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
101-4	Identification of biodiversity impacts	About Swire Pacific - ESG Risk Management Other ESG Disclosures - Nature	
101-8	Ecosystem services	SD 2050 - Climate SD 2050 - Water	
GRI 305: Emissions 2016			
3-3	The management approach and its components	SD 2050 - Climate Swire Pacific Energy Efficiency Policy Swire Pacific Climate Change Policy Swire Pacific Sustainable Procurement Policy	
305-1	Direct (scope 1) GHG emissions	SD 2050 - Climate Appendices - Performance Data	
305-2	Energy indirect (scope 2) GHG emissions		
305-3	Other indirect (scope 3)GHG emissions		
305-5	Reduction of GHG emissions		
GRI 306: Waste 2020			
3-3	The management approach and its components	SD 2050 - Waste	
306-1	Waste generation and significant waste-related impacts		
306-2	Management of significant waste-related impacts		
306-3	Waste generated	SD 2050 - Waste Appendices - Performance Data	
GRI 308: Supplier Environmental Assessment 2016			
3-3	The management approach and its components	Other ESG Disclosures - Supply Chain Other ESG Disclosures - Nature Swire Pacific Sustainable Procurement Policy Swire Pacific Supplier Code of Conduct	

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
		Other ESG Disclosures - Supply Chain	
308-1	New suppliers that were screened using environmental criteria	Swire Pacific does not have a centralised procurement function. Each operating company is responsible for its own procurement. See our operating companies' sustainability reports for details.	
GRI 401: Employment 2016			
3-3	The management approach and its components	SD 2050 - People Other ESG Disclosures - Talent Management	
401-1	New employee hires and employee turnover	Appendices - Performance Data	
GRI 403: Occupational Health and Safety 2018			
3-3	The management approach and its components	SD 2050 - People	
403-9	Work-related injuries	SD 2050 - People Appendices - Performance Data Swire Pacific only reports on the lost day rate, lost time injury rate and fatalities of our employees. We do not disclose occupational health & safety data by gender and region. Our historical performance data is included in our archived Sustainability Reports. Refer to our company website.	
GRI 404: Training and Education 2016			
3-3	The management approach and its components	Other ESG disclosures - Talent Management SD 2050 - People	
401-1	Average hours of training per year per employee	Appendices - Performance Data	
GRI 405: Diversity and Equal Opportunity 2016			
3-3	The management approach and its components	SD 2050 - People	

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
405-1	Diversity of governance bodies and employees	Appendices - Performance Data Annual Report 2025- Corporate Governance Report We do not have a definition for minority status in our workforce. SD 2050 - People	
405-2	Ratio of basic salary and remuneration of women to men	SD 2050 - People Appendices - Performance Data	
GRI 406: Non-discrimination 2016			
3-3	The management approach and its components	SD 2050 - People	
406-1	Incidents of discrimination and corrective actions taken		
GRI 408: Child Labour 2016			
3-3	The management approach and its components	About Swire Pacific - Our Approach Other ESG Disclosures - Supply Chain	
GRI 409: Forced or Compulsory Labour 2016			
3-3	The management approach and its components	About Swire Pacific - Our Approach Other ESG Disclosures - Supply Chain	
GRI 413: Local Communities 2016			
3-3	The management approach and its components	SD 2050 - Communities	
413-1	Operations with local community engagement, impact assessments, and development programmes		
GRI 414: Supplier Social Assessment 2016			
3-3	The management approach and its components	Other ESG Disclosures -Supply Chain Swire Pacific Sustainable Procurement Policy Swire Pacific Supplier Code of Conduct	

GRI Topic Standards and Disclosures	Description	References and remarks	UNGC Principle
		Other ESG Disclosures - Supply Chain	
414-1	New suppliers that were screened using social criteria	Swire Pacific does not have a centralised procurement function. Each operating company is responsible for its own procurement. See our operating companies' sustainability reports for details.	
GRI 415: Public Policy 2016			
3-3	The management approach and its components	About Swire Pacific - Our Approach	
GRI 418: Customer Privacy 2016			
3-3	The management approach and its components	ESG Risk Management - Cybersecurity	
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Other ESG Disclosures - Customers	

HKEX ESG CODE - PART B AND C DISCLOSURES

Mandatory Disclosure Requirements, Aspects, General Disclosure, KPIs	Description	References and remarks
Part B: Mandatory Disclosure Requirement		
HKEX C2 B-13	A statement from the board containing its oversight of ESG issues, the board's ESG management approach and strategy, and how the board reviews progress against ESG-related goals and targets.	About Swire Pacific - Our Approach Annual Report 2025 - Risk management
HKEX C2 B-14	Materiality	About this Report - Assessing priority sustainability topics
	Quantitative	Appendices - Performance Data Swire Pacific Reporting Methodology 2025
	Consistency	
HKEX C2 B-15	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included.	About this Report - Reporting Overview
Part C: "Comply or explain" Provisions		
A1 Emissions		
General disclosure	Information on the policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	SD 2050 - Climate SD 2050 - Waste SD 2050 - Water Swire Pacific website - Environmental, Social and Governance (ESG) Policies
KPI A1.1	The types of emissions and respective emissions data.	SD 2050 - Climate
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity.	SD 2050 - Waste Appendices - Performance Data
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	SD 2050 - Waste Appendices - Performance Data
KPI A1.5	Description of measures to mitigate emissions and results achieved.	SD 2050 - Climate SD 2050 - Waste SD 2050 - Water

Mandatory Disclosure Requirements, Aspects, General Disclosure, KPIs	Description	References and remarks
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	SD 2050 - Waste
A2 Use of Resources		
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	SD 2050 - Climate SD 2050 - Waste SD 2050 - Water
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity.	SD 2050 - Climate Appendices - Performance Data
KPI A2.2	Water consumption in total and intensity.	SD 2050 - Water Appendices - Performance Data
KPI A2.3	Description of energy use efficiency initiatives and results achieved.	SD 2050 - Climate Appendices - Performance Data
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	SD 2050 - Water
KPI A2.5	Total packaging material used for finished products and with reference to per unit produced.	SD 2050 - Waste As a diversified conglomerate with operating companies in distinct industries, consolidated data on total packaging material for finished products is not currently available, as many businesses do not produce finished goods or use packaging in a manner that allows for consistent group–level reporting.
A3 Environment and Natural Resources		
General disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Swire Pacific website - Environmental, Social and Governance (ESG) Policies
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	SD 2050 - Water
B1 Employment		

Mandatory Disclosure Requirements, Aspects, General Disclosure, KPIs	Description	References and remarks
General disclosure	Policies on employment and compliance with relevant laws and regulations that have a significant impact on the issuer.	SD 2050 - People Other ESG Disclosures - Talent Management
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	SD 2050 - People Appendices - Performance Data
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Other ESG Disclosures - Talent Management Appendices - Performance Data
B2 Health and Safety		
General disclosure	Policies on providing a safe working environment and protecting employees from occupational hazards.	SD 2050 - People - Health and Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
KPI B2.2	Lost days due to work injury.	
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	
B3 Development and Training		
General disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Other ESG Disclosures - Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category.	Appendices - Performance Data
KPI B3.2	The average training hours completed per employee by gender and employee category.	
B4 Labour Standards		
General disclosure	Policies on preventing child and forced labour.	Swire Pacific website - Environmental, Social and Governance (ESG) Policies Other ESG Disclosures - Supply Chain
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Other ESG Disclosures - Supply Chain

Mandatory Disclosure Requirements, Aspects, General Disclosure, KPIs	Description	References and remarks
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	
B5 Supply Chain Management		
General disclosure	Policies on managing environmental and social risks of the supply chain.	Other ESG Disclosures - Supply Chain
KPI B5.1	Number of suppliers by geographical region.	
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Other ESG Disclosures - Supply Chain About Swire Pacific - ESG Risk Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Other ESG Disclosures - Customers
B6 Product Responsibility		
General disclosure	Policies on health and safety, advertising, labelling and privacy matters relating to products and services offered and methods of redress.	Other ESG Disclosures - Customers
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	The approach of our major businesses to material customer issues is described in Customers. Further information is available in our operating companies' sustainability reports.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Other ESG Disclosures - Customers ESG Risk Management - Cybersecurity
KPI B6.4	Description of quality assurance process and recall procedures.	Other ESG Disclosures - Supply Chain
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	

Mandatory Disclosure Requirements, Aspects, General Disclosure, KPIs	Description	References and remarks
B7 Anti-corruption		
General disclosure	Policies on preventing bribery, extortion, fraud and money laundering.	Our Approach - Corporate Governance
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.	It is not considered that any individual laws or regulations have a significant impact on the Swire Pacific Group.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Our Approach - Corporate Governance
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
B8 Community Investment		
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.	SD 2050 - Communities
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	

HKEX ESG CODE - PART D DISCLOSURES

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Governance		
HKEX C2 D-19	An issuer shall disclose information about:	
HKEX C2 D-19(a)	the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
HKEX C2 D-19(a)(i)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Our Approach - Governance of Sustainable Development Annual Report 2025 - Corporate Governance Report Swire Pacifc company website - Terms of Reference of the Audit Committee
HKEX C2 D-19(a)(ii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	Our Approach - Governance of Sustainable Development Swire Pacifc company website - Terms of Reference of the Audit Committee
HKEX C2 D-19(a)(iii)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;	Our Approach - Governance of Sustainable Development ESG Risk Management - Climate and Nature Risk Approach Swire Pacifc company website - Terms of Reference of the Audit Committee
HKEX C2 D-19(a)(iv)	how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Our Approach - Governance of Sustainable Development Swire Pacifc company website - Terms of Reference of the Audit Committee
HKEX C2 D-19(b)	management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
HKEX C2 D-19(b)(i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Our Approach - Governance of Sustainable Development Swire Pacific website - Terms of Reference of the Audit Committee
HKEX C2 D-19(b)(ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Our Approach - Governance of Sustainable Development About Swire Pacific - ESG Risk Management

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Strategy		
Climate-related risks and opportunities		
HKEX C2 D-20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
HKEX C2 D-20(a)	describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;	
HKEX C2 D-20(b)	explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;	ESG Risk Management - Climate-related Physical and Transition Risks
HKEX C2 D-20(c)	specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
HKEX C2 D-20(d)	explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	
Business model and value chain		
HKEX C2 D-21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
HKEX C2 D-21(a)	a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	ESG Risk Management - Climate-related Physical and Transition Risks
HKEX C2 D-21(b)	a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	ESG Risk Management - Climate-related Physical and Transition Risks SD 2050 - Water - Understand Our Water Risks

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Strategy and decision making		
HKEX C2 D-22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
HKEX C2 D-22(a)	information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	
HKEX C2 D-22(a)(i)	current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	ESG Risk Management - Climate-related Physical and Transition Risks SD 2050 - Climate SD 2050 - Water
HKEX C2 D-22(a)(ii)	current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
HKEX C2 D-22(a)(iii)	any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and	
HKEX C2 D-22(a)(iv)	how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and	
HKEX C2 D-22(b)	information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Our Approach - Resourcing of Sustainability Activities
HKEX C2 D-23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	SD 2050 - Climate Appendices - Performance Data

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Financial position, financial performance and cash flows		
HKEX C2 D-24	An issuer shall disclose qualitative and quantitative information about:	
HKEX C2 D-24(a)	how climate risks/opportunities have affected financial position, performance, and cash flows for the reporting period.	
HKEX C2 D-24(b)	climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
HKEX C2 D-25	The issuer shall provide qualitative and quantitative disclosures about:	Given the mitigations in place, no sustainability-related risks have been identified which would have a material effect on the Group's financial position, cash flows, or access to capital over the short- to medium-term. As data is less reliable for the long-term, we will continue to monitor and assess how our exposure to long-term sustainability-related risks may change.
HKEX C2 D-25(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:	
HKEX C2 D-25(a)(i)	its investment and disposal plans; and	
HKEX C2 D-25(a)(ii)	its planned sources of funding to implement its strategy; and	
HKEX C2 D-25(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Climate resilience		
HKEX C2 D-26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
HKEX C2 D-26(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
HKEX C2 D-26(a)(i)	the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;	ESG Risk Management - Climate and Nature Risk Approach
HKEX C2 D-26(a)(ii)	the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	
HKEX C2 D-26(a)(iii)	the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	
HKEX C2 D-26(b)	how and when the climate-related scenario analysis was carried out, including:	
HKEX C2 D-26(b)(i)	information about the inputs used	
HKEX C2 D-26(b)(ii)	the key assumptions the issuer made in the analysis; and	
HKEX C2 D-26(b)(iii)	the reporting period in which the climate-related scenario analysis was carried out.	

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Risk management		
HKEX C2 D-27	An issuer shall disclose information about:	
HKEX C2 D-27(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
HKEX C2 D-27(a)(i)	the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
HKEX C2 D-27(a)(ii)	whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
HKEX C2 D-27(a)(iii)	how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria);	ESG Risk Management - Climate and Nature Risk Approach
HKEX C2 D-27(a)(iv)	whether and how the issuer prioritises climate-related risks relative to other types of risks;	
HKEX C2 D-27(a)(v)	how the issuer monitors climate-related risks; and	
HKEX C2 D-27(a)(vi)	whether and how the issuer has changed the processes it uses compared with the previous reporting period;	
HKEX C2 D-27(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
HKEX C2 D-27(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	About Swire Pacific - ESG Risk Management

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Metrics and targets		
Greenhouse gas emissions		
HKEX C2 D-28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	
HKEX C2 D-28(a)	Scope 1 greenhouse gas emissions;	
HKEX C2 D-28(b)	Scope 2 greenhouse gas emissions; and	
HKEX C2 D-28(c)	Scope 3 greenhouse gas emissions.	
HKEX C2 D-29	An issuer shall:	
HKEX C2 D-29(a)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	
HKEX C2 D-29(b)	disclose the approach it uses to measure its greenhouse gas emissions including:	
HKEX C2 D-29(b)(i)	the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	Appendices - Performance Data Swire Pacific Reporting Methodology 2025
HKEX C2 D-29(b)(ii)	the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
HKEX C2 D-29(b)(iii)	any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
HKEX C2 D-29(c)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	
HKEX C2 D-29(d)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Climate-related transition risks		
HKEX C2 D-30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Given the mitigations in place, no sustainability-related risks have been identified which would have a material effect on the Group's financial position, cash flows, or access to capital over the short- to medium-term. As data is less reliable for the long-term, we will continue to monitor and assess how our exposure to long-term sustainability-related risks may change.
Climate-related physical risks		
HKEX C2 D-31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	SD 2050 - Water - Understanding our Water Risk
Climate-related opportunities		
HKEX C2 D-32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	ESG Risk Management - Climate-related Opportunities
Capital deployment		
HKEX C2 D-33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Our Approach - Resourcing of Sustainability Activities
Internal carbon prices		
HKEX C2 D-34	An issuer shall disclose:	
HKEX C2 D-34(a)	an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and	Our Approach - Resourcing of Sustainability Activities
HKEX C2 D-34(b)	the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;	
Remuneration		
HKEX C2 D-35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	Our Approach - Governance of Sustainable Development

HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
Climate-related targets		
HKEX C2 D-37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	SD 2050 - Climate Appendices - Performance Data
HKEX C2 D-37(a)	the metric used to set the target;	
HKEX C2 D-37(b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
HKEX C2 D-37(c)	the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region);	
HKEX C2 D-37(d)	the period over which the target applies;	
HKEX C2 D-37(e)	the base period from which progress is measured;	
HKEX C2 D-37(f)	milestones or interim targets (if any);	
HKEX C2 D-37(g)	if the target is quantitative, whether the target is an absolute target or an intensity target; and	
HKEX C2 D-37(h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
HKEX C2 D-38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
HKEX C2 D-38(a)	whether the target and the methodology for setting the target has been validated by a third party;	Appendices - Independent Practitioner's Limited Assurance Report
HKEX C2 D-38(b)	the issuer's processes for reviewing the target;	Swire Pacific Reporting Methodology 2025
HKEX C2 D-38(c)	the metrics used to monitor progress towards reaching the target; and	Swire Pacific Reporting Methodology 2025
HKEX C2 D-38(d)	any revisions to the target and an explanation for those revisions.	NA

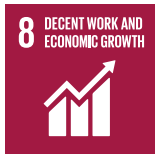
HKEX ESG Code Part D Reference No.	Disclosure description	References and remarks
HKEX C2 D-39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	SD 2050 - Climate
HKEX C2 D-40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
HKEX C2 D-40(a)	which greenhouse gases are covered by the target;	
HKEX C2 D-40(b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
HKEX C2 D-40(c)	whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target;	
HKEX C2 D-40(d)	whether the target was derived using a sectoral decarbonisation approach; and	
HKEX C2 D-40(e)	the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	SD 2050 - Climate Swire Pacific Reporting Methodology 2025
HKEX C2 D-40(e)(i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
HKEX C2 D-40(e)(ii)	which third-party scheme(s) will verify or certify the carbon credits;	
HKEX C2 D-40(e)(iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	
HKEX C2 D-40(e)(iv)	any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	

SDG ALIGNMENT

The United Nations Sustainable Development Goals (SDGs) aim to end poverty, protect the planet and ensure prosperity for all, as part of an international sustainability agenda.

We accounted for the SDGs at the first step of our sustainability materiality assessment, considering them when building our long list of topics and sub-topics. We conducted an extensive mapping of all the 169 SDG targets, and through internal cross-functional workshops, attributed the highest potential contribution of Swire Pacific to those targets through our sustainability strategy.

SDG	Target	Description	Sustainability strategy linkage
6 - Ensure availability and sustainable management of water and sanitation for all			
	6.3	By 2030, improve water quality by reducing pollution, eliminating dumping and minimising release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	We use freshwater in the beverages we make to clean and cool our facilities, and in providing services to our customers. We have set a target to reduce water use by 30% by 2030. Our goal is to be water neutral by 2050. This means that, at a minimum, our business activities should have no net negative impact on local water systems. Read more in Water.
	6.4	By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	
7 - Ensure access to affordable, reliable, sustainable and modern energy for all			
	7.1	By 2030, increase substantially the share of renewable energy in the global energy mix.	Our ambition is to achieve net zero emissions by 2050. Our interim target is to halve our scope 1 and 2 emissions by 2030, compared with a 2018 baseline. Each of our businesses has individual targets aligned with science-based targets, nationally determined contributions, or international industry commitments. Swire Properties and Swire Coca-Cola have set science- based targets aligned with the 1.5°C pathway and approved by Science Based Targets initiative (SBTi). Both companies have signed up to Business Ambition for 1.5°C. Read more in Climate.
	7.3	By 2030, double the global rate of improvement in energy efficiency.	

SDG	Target	Description	Sustainability strategy linkage
8 - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all			
	8.8	Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	In our operations, our first priority is to safeguard the health and safety of our employees, contractors, suppliers and customers, the visitors to our business premises and the communities in which we operate. We apply robust risk management controls, create a strong safety culture and encourage transparent and timely reporting of incidents. Performance on health and safety is reflected in the remuneration of the Directors of our operating companies. Swire Properties and our associate company the Cathay group link decarbonisation metrics to Chief Executive remuneration. The linkage of Swire Pacific directors' remuneration to sustainability metrics is subject to an ongoing review. Read more in People.
10 - Reduce inequality within and among countries			
	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.	Diversity and inclusion are key to our long-term success. We believe that they enable us to make better decisions and help to attract and retain top talent. Some of the industries that we work in are historically more male-dominated. We aim to maintain not less than 30% female Board representatives on average over any three-year cycle. Read more in People.
	10.4	Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.	
12 - Ensure sustainable consumption and production patterns			
	12.5	By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	We target 65% waste diversion from landfill by 2030 & zero to landfill by 2050. Swire Coca-Cola targeted 100% of its primary packaging to be technically recyclable by 2025, achieving 99% by year end, and at least 50% recycled content in primary packaging by 2030. It has invested in New Life Plastic recycling facility. Read more in Waste.

SDG	Target	Description	Sustainability strategy linkage
13 - Take urgent action to combat climate change and its impacts			
	13.1	Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	Our ambition is to achieve net zero emissions by 2050. Our interim target is to halve our scope 1 and 2 emissions by 2030, compared with a 2018 baseline. Each of our businesses has individual targets aligned with science-based targets, nationally determined contributions, or international industry commitments. Swire Properties and Swire Coca-Cola have set science- based targets aligned with the 1.5°C pathway and approved by SBTi. Both companies have signed up to Business Ambition for 1.5°C. Read more in Climate.
	13.2	Integrate climate change measures into national policies, strategies and planning.	
14 - Conserve and sustainably use the oceans, seas and marine resources for sustainable development			
	14.3	Minimise and address the impacts of ocean acidification, including through enhanced scientific cooperation at all levels.	The Swire Trust helps to create sustainable marine ecosystems in Hong Kong through policy change, public engagement and scientific research, and is committed to addressing issues relating to overfishing, biodiversity loss and pollution. Read more in Communities and Nature.
	14.5	By 2020, conserve at least 10 per cent of coastal and marine areas, consistent with national and international law and based on the best available scientific information.	

GLOSSARY

References in this document to Hong Kong are to Hong Kong SAR, to Macau are to Macao SAR, and to Taiwan are to the Taiwan region.

A

Available tonne kilometres or ATK

Overall capacity, measured in tonnes available for the carriage of passengers, excess baggage, and cargo on each sector, multiplied by the sector distance.

B

Biogenic CO_2 emissions

CO_2 emissions from the combustion or biodegradation of biomass.

Building Environmental Assessment Method Plus or BEAM Plus

A method of assessing building sustainability performance in Hong Kong.

C

Carbon Dioxide Equivalent or CO_2e

A measure of the global warming potential of releases of the seven greenhouse gases specified by the Kyoto Protocol. These are carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6), and nitrogen trifluoride (NF_3).

Carbon Offsetting and Reduction Scheme for International Aviation or CORSIA

A scheme adopted by ICAO which aims to stabilise emissions from international civil aviation at 2020 levels.

Carbon neutral

The balancing of every unit of anthropogenic CO_2 emitted with an equivalent amount of CO_2 removed, for example by carbon sequestration.

Carbon offsets

Reduction, removal, or avoidance of GHG emissions from a specific project that compensates for GHG emissions occurring elsewhere.

Certified sustainable seafood

Seafood that comes from well managed and sustainable fisheries and is certified by the Marine Stewardship Council or other certification bodies.

Circular economy

An economic system in which resources are kept in use for as long as possible, recovered, and reused at the end of their service lives.

Climate-related risk

The potential negative impact of climate change on an organisation.
See also Physical risks, Transition risks.

Cold drink equipment or CDE

Includes vending machines, coolers, and fountains.

Cubic metres or cbm

A metric unit of volume or capacity equal to 1,000 litres or 1.0 metric tonne of water.

D

Drink Without Waste or DWW

A coalition (of beverages producers and bottlers, waste management enterprises, and NGOs) which wants to reduce waste generated from beverage consumption in Hong Kong.

E

Ellen MacArthur Foundation's New Plastics Economy Group

A group which aims to reduce the environmental footprint of plastics through better packaging and more recycling.

Employee category

Classification of employees into categories based on experience, seniority, and responsibility.
See also Individual Contributor, Team Leader, Operational Leader, Strategic Leader.

Enterprise Risk Management or ERM

The identification, assessment, monitoring, and management of risks that may interfere with an enterprise's operations and objectives.

Euro VI

European emission standards that define the acceptable limits for exhaust emissions of vehicles.

F

FSC certified

Certification for timber products that indicates it was sourced from responsibly managed forests or recycled sources in accordance with the Forest Stewardship Council Principles and Criteria.

Frozen efficiency baseline

A baseline from which performance is projected, assuming no improvement in current efficiencies.

G

Gender pay gap

Measures the difference in pay between women and men. It does not measure the difference in pay between men and women for doing the same job, but across all jobs within a particular category. In Swire Pacific, gender pay gap is calculated as the percentage differences in annual pay between women and men by employee categories.

Global Reporting Initiative or GRI

An international independent organisation that helps businesses, governments, and other organisations to understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance, and social wellbeing.

Greenhouse Gas or GHG

A gas that contributes to the greenhouse effect by absorbing infrared radiation. See also Scope 1 emissions, Scope 2 emissions and Scope 3 emissions.

H

HKEX ESG Reporting Code

The Environmental, Social, and Governance Reporting Guide in Appendix C2 to The Rules Governing the Listing of Securities on Hong Kong Exchanges and Clearing Limited.

High-density polyethylene or HDPE

A type of plastic commonly used as packaging for food, beverages, personal care products and household products.

I

IFRS Sustainability Disclosure Standards or SDS

A set of standards issued by the ISSB. These standards aim to create a high-quality global baseline for sustainability-related disclosures.

Individual Contributor

Entry level and first-line employees with no direct reports.
See also Employee category, Team Leader, Operational Leader, Strategic Leader.

Intergovernmental Panel on Climate Change or IPCC

An intergovernmental body of the United Nations that provides scientific information relevant to understanding the scientific basis of the risk of human-induced climate change and its natural, political, and economic impacts.

International Civil Aviation Organisation or ICAO

A United Nations body which manages the administration and governance of the Convention on International Civil Aviation.

International Financial Reporting Standards Foundation or IFRS Foundation

A not-for-profit organisation established to develop high-quality, understandable, enforceable, and globally accepted accounting and sustainability disclosure standards.

International Sustainability Standards Board or ISSB

An independent standard-setting body within the IFRS Foundation established to develop globally accepted sustainability disclosure standards to provide investors with decision-useful information about sustainability-related risks and opportunities.

L

Leadership in Energy and Environmental Design or LEED

A green building rating system devised by the United States Green Building Council.

Location-based method

A way of calculating scope 2 emissions that reflects the average emissions intensity of the grids on which energy consumption occurs, using mostly local, subnational, or national grid average emission factors.

Lost Day Rate or LDR

The number of lost scheduled working days per 100 full time equivalent (FTE) employees per year. It is calculated as the total lost days multiplied by 200,000 and then divided by total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year.

Lost Time Injury Rate or LTIR

The number of injuries per 100 full time equivalent (FTE) employees per year. It is calculated as the total injuries multiplied by 200,000 and then divided by total hours worked. The factor 200,000 is the annual hours worked by 100 employees, based on 40 hours per week for 50 weeks a year. The definitions of an injury and the number of hours worked may vary slightly in different jurisdictions and in different industries. In such cases local legal definitions and industry norms will take precedence.

M

Market-based method

A way of calculating scope 2 emissions that reflects the emissions from energy that an organisation has specifically chosen to purchase. Emissions factors are derived from contractual instruments (i.e. contracts to purchase energy bundled with attributes for the energy generation, or unbundled attribute claims).

O

Operational Leader

Middle managers leading other managers within a function, product line, or region. See also Employee category, Individual Contributor, Team Leader, Strategic Leader.

P

Physical risks

Physical risks include extreme weather, changes in rainfall and temperature, and increases in sea levels.
See also Climate-related risks, Transition risks.

Polyethylene Terephthalate or PET

A type of plastic commonly used for water and other drink bottles and for food containers.

R

Representative Concentration Pathways or RCPs

RCPs are prescribed pathways for greenhouse gas and aerosol concentrations (not emissions), together with land use change, that are consistent with a set of broad climate outcomes used by the climate modelling community. Four RCPs are used by the IPCC's Sixth assessment report (RCP 2.6, 4.5, 6.0 and 8.5).
RCP 2.6 represents hard emissions cuts, which are likely to keep warming below 2°C.
RCP 4.5 and 6.0 are intermediate stabilisation scenarios.
RCP 8.5 represents a scenario where little effort is made to reduce emissions and curb warming by 2100. This is usually taken as the worst-case climate scenario.

Revenue tonne kilometres or RTK

Traffic volume, measured in tonnes from the carriage of passengers, excess baggage and cargo on each sector multiplied by the sector distance.

S

SBTi

Science Based Targets initiative. A collaboration between CDP, the United Nations Global Compact, the World Resources Institute, and the World Wide Fund for Nature (WWF) which encourages organisations to set science-based targets.

SD 2050

Swire Pacific's sustainable development strategy, which deals with climate, waste, water, people, and communities.

Scope 1 emissions

Direct GHG emissions from sources that are owned or controlled by an organisation.
See also Greenhouse gas or GHG, Scope 2 emissions, Scope 3 emissions.

Scope 2 emissions

Indirect GHG emissions from consumption of purchased electricity, heat, and steam.
See also Greenhouse gas or GHG, Scope 1 emissions, Scope 3 emissions.

Scope 3 emissions

All other indirect GHG emissions from upstream and downstream in an organisation's value chain. For example, by its customers and investments, including associated companies.
See also Greenhouse gas or GHG, Scope 1 emissions, Scope 2 emissions.

Source Vulnerability Assessment or SVA

A programme developed by The Coca-Cola Company to evaluate and ensure the reliability and sustainability of the water supply for its production plants by identifying potential risks to the water supply and recommending corrective actions to mitigate these risks.

Strategic Leader

Managers leading functions, multiple functions, departments, regions, or small operating companies.
See also Employee category, Individual Contributor, Team Leader, Operational Leader.

T

TCCC

The Coca-Cola Company Limited.

Task Force on Climate-related Financial Disclosures or TCFD

An organisation which develops voluntary, consistent climate-related financial risk disclosures for use by organisations.

Task Force on Nature-related Financial Disclosures or TNFD

An organisation which develops voluntary, consistent nature-related financial risk disclosures for use by organisations.

Team Leader

First-line supervisors and junior managers leading teams of Individual Contributors.
See also Employee category, Individual Contributor, Operational Leader, Strategic Leader.

Total lost-time injuries

The number of injuries in a year which result in a minimum lost time of one working day.

Transition risks

Risks associated with the transition to a lower carbon economy, which may arise from changes in policy, law, technology, and markets, and which include risks to reputation.
See also Climate-related risk, Physical risks.

U

United Nations Sustainable Development Goals or SDGs

A set of 17 goals adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development, which aim to provide a shared blueprint for peace and prosperity for people and the planet.

W

Waste diversion rate

The proportion of waste generated in our operations that is diverted from disposal at landfill or incineration without energy recovery.

Water consumption

The volume of water that has been withdrawn and incorporated into products, has evaporated, transpired, or been consumed by humans or livestock, or is polluted to the point of being unusable by other users, and is therefore not released back to the water systems or a third party.

Water replenishment

Swire Coca-Cola works with TCCC to replenish its water use through partnership projects that help conserve, clean, store, or make accessible an equivalent amount of water for nature and people. TCCC has a target to replenish water of a volume equivalent to the volume of products it sells globally.

Water stress

According to WRI Aqueduct, baseline water stress measures the ratio of total water withdrawals to available renewable surface and groundwater supplies. Higher values indicate more competition among users.

Water use ratio or WUR

The number of litres of water used to produce a litre of product. It is calculated as total water used divided by total production volume. Production volume only includes volume produced by Swire Coca-Cola and excludes volume that is purchased from third parties.

Water withdrawal

The sum of all water drawn from surface water, groundwater, or a third party for any use over the course of the reporting period.

World Resources Institute or WRI

A research organisation that focuses on challenges that must be addressed to reduce poverty, increase economic growth and protect natural systems.



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