SWIRE PROPERTIES

FOR OUR FUTURE

Sustainability Report 2025

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We welcome your feedback on our sustainable development performance and reporting. You can contact us by email at **sustainabledevelopment@swireproperties.com** or fill in the **Feedback Form**.

Chief Executive's Message

GRI
2-22

"We remain steadfast in our beliefs that a sustainability-focused business is a resilient business, and that our ambition and leadership position are strategic advantages."

Swire Properties' commitment to sustainable development ("SD") remains unwavering. In 2025, we continued to build sustainable and resilient communities, develop and manage future-ready green buildings, foster inclusive, wellbeing-oriented workplaces, and strengthen our ties with our partners and the community to create lasting, positive impact.

This year marked another significant milestone in our sustainability journey. I am proud to announce that we achieved the majority of our 2025 sustainability targets, with some targets already exceeded, laying a strong foundation as we advance towards our vision for 2050.

Advancing Towards a Sustainable Future: Unveiling Our SD 2050 Strategy

We remain steadfast in our belief that a sustainability-focused business is a resilient business, and that ambition and leadership position are our strategic advantage.

In a world marked by dynamic geopolitical tensions, evolving stakeholder expectations and increasingly frequent extreme weather events, companies with a clear sustainability vision, strategy and commitment will stand apart; and by embedding sustainability as a core driver of business value, these companies position themselves for long-term success.

Swire Properties has focused on sustainability for more than a generation. In late 2024, we undertook a comprehensive review of our SD 2030 Strategy, reimagining our long-term sustainability ambitions to ensure they support our ambitious growth plans. After a year-long process, we unveiled our new SD 2050 Vision:

Building the World's Most Sustainable Communities

Anchored by our four commitments to "Zero" – Zero Harm, Net-Zero Carbon, Zero Waste to Landfill and Water Neutrality – SD 2050 is structured around 27 focus areas, with 140 KPIs established for 2030 and 2035 across five strategic pillars, which help us continue to build sustainable and resilient communities, and strengthen our ties with our partners and the community to create lasting, positive impact.

SD 2050 Strategy will provide a clear roadmap to drive innovation, manage risks proactively and optimise resource efficiency – ultimately creating long-term value for our stakeholders and leading transformative change in the built environment that harmonises business, people and nature.

Driving Decarbonisation to Support our Net-Zero Vision

In 2025, Swire Properties continued to mitigate climate-related risks, strengthen resilience and embed climate-conscious decision-making into our operations and investments. We advanced our journey towards net-zero emissions, achieving an absolute reduction of 52% in our Scope 1 and Scope 2 emissions compared to our 2019 baseline, surpassing the 25% reduction required for our 2025 science-based targets.

We attribute this success to our continuous retrofitting of energy-efficient building systems and the adoption of cutting-edge technologies, such as the Photovoltaics, Energy Storage, Direct Current, and Flexible Power ("PEDF") systems installed in some portfolios in Hong Kong and the Chinese Mainland. We also continued to ramp up our adoption of renewable energy – HKRI Taikoo Hui and Taikoo Li Qiantan secured 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 respectively, bringing the proportion of our Chinese Mainland portfolio powered by renewable electricity to over 88%.

We were also the first company in Hong Kong and the Chinese Mainland to have our near-term, long-term and net-zero targets validated under the Science Based Targets initiative ("SBTi") Buildings Criteria. This commits us to an ambitious, whole-building based decarbonisation pathway aligned with the Paris Agreement, and reinforces our work with the Business Ambition for 1.5°C and the UNFCCC Race to Zero campaigns.

To support the delivery of our net-zero targets, we continued to embed low-carbon innovations into our project designs this year. At Taikoo Li Xi'an, we implemented a ground source heat pump system to extract geothermal energy which will provide more than 60% of the project's total annual heating demand. We have also begun designing timber structure buildings, which reduce embodied carbon by approximately 31% compared to conventional concrete designs. One of these buildings is designed to be net zero, setting a new benchmark for the industry.

Upholding our Zero Harm Commitment

Ensuring the health and safety of our employees, tenants, contractors, and communities remains paramount across all our operations. We remain steadfast in our commitment to Zero Harm. Through the successful implementation of our 2023-2025 Health and Safety Roadmap – supported by our investments in technology, training and awareness programmes – we achieved historic performance across both key leading and lagging indicators this year: Our Lost Time Injury Rate ("LTIR") was 0.26 for our property portfolios, representing a 53.6% year-on-year improvement.

We also launched the "Safety In Every Step" campaign to raise awareness and improve safety practices when working at height, and the "Safety Starts With US" campaign which underpins our approach to health and safety and our commitment to building a best-in-class interdependent safety culture across our operations.

We continued to invest in safety-related technology and innovation. Taikoo Li Xi'an is setting new benchmarks in smart construction in the Chinese Mainland through our Smart Site Framework, which uses robotic and AI technologies such as real-time safety monitoring, digital access control systems, safety inspections, hazard reporting and robotic lift installation to reduce risks to workers.

Deepening Collaboration with our Value Chain Partners

Our three flagship tenant engagement programmes reached new heights this year. The sign-up rate for the Green Performance Pledge ("GPP") exceeded our target, with 186 tenants representing 66% of occupied office space supporting the initiative. Collectively, our GPP tenants in Hong Kong reduced electricity use by 436,400 kWh (equivalent to 132 households' annual consumption) and diverted over 200 tonnes of waste from landfill between April 2024 and March 2025.

We also launched the Green Kitchen Initiative ("GKI") 3.0 this year, introducing a new Sustainable Operations Recognition Scheme and a smart energy metering pilot that has deepened landlord-tenant collaboration in terms of sustainable food and beverage ("F&B") outlet design, green operations and data-driven energy management. By the end of 2025, over 140 F&B tenants had joined the GKI – 55 in Hong Kong and 86 in the Chinese Mainland.

In July 2025, we expanded our Green Retail Partnership ("GRP"), signing a memorandum of understanding with Kering, global luxury group, committing us to working together to enhance environmental, social and governance ("ESG") performance across their stores in our retail malls in Hong Kong and the Chinese Mainland. Together, we will advance best practices in sustainable store design, ESG data sharing and monitoring, and environmental performance in store operations.

In partnership with EcoVadis, we continued to deepen our engagement with our business partners with the launch of our three-tier supplier assessment approach – a robust independent system that evaluates supplier sustainability performance. In 2025, 100% of our active suppliers underwent ESG risk screening. We also hosted webinars for our suppliers in Hong Kong and the Chinese Mainland, providing them with guidance and tools, and introduced innovative sustainability-linked financing solutions to support ongoing ESG performance improvements.

Creating Inclusive Workplaces and Resilient Communities

Our reputation as a leading employer was further enhanced through numerous human resources ("HR")-related awards. We were named the Most Attractive Employer in the property sector by Randstad for the second consecutive year and received HKIHRM HR Excellence Awards – "Employee Wellness", "Community Caring", and "Best Workplace" – underscoring our continued leadership in talent development and attraction.

Over the years, our White Christmas Street Fair has become a cherished tradition to help us connect with and give back to our community. This year, the Street Fair had a deeper meaning. In response to the Tai Po fire tragedy, we dedicated the event to solidarity and hope. It was brought to life by the creativity and empathy of 15 students from our Swire Properties Placemaking Academy who reimagined the Street Fair with a "Colour the Season – LIGHTS OF HOPE" theme. Alongside the community, we raised HKD1.34 million in relief funding for victims of the fire.

Leading in Green Buildings and Green Finance

In 2025, Swire Properties reached new green building heights. Across our Taikoo Place and Pacific Place portfolios, a total of 16 buildings obtained quadruple Platinum certification under the BEAM Plus, LEED, WELL and WiredScore schemes. These certifications underline our dedication to achieving best-in-class performance in terms of sustainability, health, wellness and digital connectivity, and reinforce our position as a global green building leader.

This performance is supported by our robust and enduring commitment to green financing. Approximately 70% of our bond and loan facilities are now sourced from green financing. During the year, we issued green bonds totalling approximately HKD4.5 billion and arranged sustainability-linked loans of approximately HKD5.1 billion.

This was a truly remarkable year for Swire Properties, made possible by our strong sustainability vision, the dedication of our talented team and the support of our tenants and business partners. As our new SD 2050 Strategy takes effect, I look forward to partnering with all our stakeholders on our progressive SD journey, as we collaborate to create long-term value and resilience and build the world's most sustainable communities.

Chief Executive
Tim Blackburn

About this Report

GRI
2-1, 2-3, 2-6

This report is the 18th Sustainability Report of Swire Properties Limited ("Swire Properties" or "the Company"). The report covers the period from 1 January 2025 to 31 December 2025 and focuses on Swire Properties' businesses, joint ventures and subsidiaries in property investment, property trading and hotel investment and management, where the Company has operational control. The report includes details of our SD vision and progress on the implementation of our SD 2030 Strategy during the reporting period and was published online in April of 2026.

A link to this report, and sustainability reports from previous years, can be found in the Sustainable Development section of the Swire Properties corporate website.

This year marked a milestone in our SD 2030 Strategy: the delivery of our 2025 targets. This concluded a significant chapter in our sustainability journey. We also laid a strong foundation for the road ahead with our new SD 2050 Strategy ("SD 2050"), developed during the year via a comprehensive series of consultations and workshops. Taking effect in 2026, SD 2050 is a forward-looking strategy that sets more ambitious targets and key performance indicators that will guide our long-term sustainability journey, embedding sustainability deeper into our operations and driving transformative initiatives to deliver our long-term vision.

Profile of Swire Properties Limited

Year of establishment
1972

Ownership and legal form
Public company listed on the Main Board of the Stock Exchange of Hong Kong (Stock Code: 1972) – Swire Pacific Limited is the immediate holding company and major shareholder.

Core businesses
Property Investment | **Property Trading** | **Hotel Investment and Management**

Number of employees*
7,000+

Aggregate gross floor area ("GFA") attributable to the Group*
38.4 million
square feet ("sq ft")

Underlying profit attributable to shareholders in 2025
HK8,620 million
2024 **HKD6,768 million**

Underlying profit/(loss) by segment

Property Investment	Property Trading	Hotels
6,795	(448)	(87)

*Data is valid as at 31 December 2025 and has been reproduced from the Swire Properties Annual Report 2025.

About Us

Swire Properties develops and manages commercial, retail, hotel and residential properties, typically mixed-use developments in prime locations.

Established in Hong Kong in 1972, Swire Properties has investments across Hong Kong, the Chinese Mainland, Indonesia, Vietnam, Singapore, Thailand and Miami, U.S.A. Adhering to our core values of integrity, originality, long-term focus, and quality, we aim to create sustained value by developing and managing large-scale, mixed-use projects that serve as focal points for the surrounding urban areas. Swire Properties was listed on the Main Board of the Stock Exchange of Hong Kong in 2012 (Stock Code: 1972).

Creative Transformation captures what we do and how we do it. It underlines the creative mindset and long-term approach that enables us to seek out new perspectives, and original thinking that goes beyond the conventional. It also encapsulates our ability to unlock the potential of places and create vibrant destinations that can engender further growth and create sustainable value for our stakeholders.

Swire Properties represents the master brand comprising a diverse portfolio of reputable sub-brands and businesses. Though each may have its own unique character, product and service, all sub-brands carry Swire Properties' stamp of creativity and have adopted our long-term approach and attention to detail. These common threads can be found throughout the design and planning stages of our projects, all the way through to execution and completion, and in our property management thereafter.

For further information on our key business strategies, operations, and financial performance, please refer to the Swire Properties Annual Report 2025.

SD Awards

Swire Properties' continued commitment to SD received further global recognition in 2025. Once again, we were ranked highly on several major SD-related benchmarks and indices.

Global Real Estate Sustainability Benchmark ("GRESB") – Global Sector Leader and Global Development Sector Leader for Mixed Use Developments

Since 2017

In 2025, Swire Properties was named "Global Sector Leader – Listed" under the Mixed Use sector for the ninth consecutive year. We maintained our "Global Development Sector Leader" title under the Mixed Use sector for the sixth year in a row. In addition to our five-star rating on the benchmark, we obtained the highest five-star rating and an "A" rating in public disclosure for the eighth consecutive year. We were also recognised for our outstanding asset-level environmental performance in carbon, energy, water, waste and green building certifications.

This year, the GRESB real estate assessment saw record participation from over 2,380 listed and non-listed portfolios, covering 500,000 assets across 76 markets.

Hang Seng Corporate Sustainability Index

Constituent of the Hang Seng Corporate Sustainability Index since 2015
Maintained an "AAA" rating and achieved the highest total score among constituent companies since 2018

In Hong Kong, we were ranked number one on the Hang Seng Corporate Sustainability Index for the eighth consecutive year, receiving the highest total score among all index constituents while maintaining an "AAA" sustainability rating – the highest possible rating. We received the best overall score among more than 500 assessed stocks.

Swire Properties was also listed on the Hang Seng Environmental, Social and Governance ("ESG") 50 Index for the sixth consecutive year. This index includes the Top 50 ESG leaders with relatively high market-capitalisation listed in Hong Kong.

S&P Sustainability Yearbook

S&P Global
Sustainability Yearbook Member
Corporate Sustainability Assessment 2025
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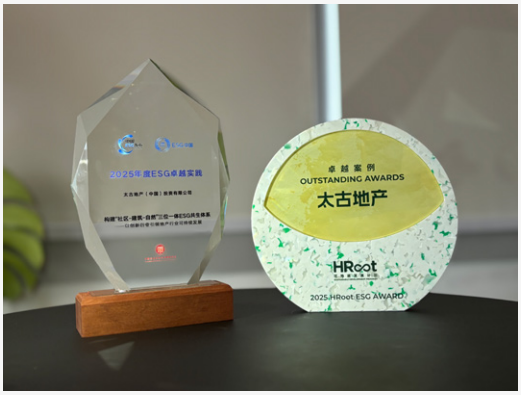
For terms of use, visit www.spglobal.com/yearbook

Included in the S&P Global Sustainability Yearbook since 2017
Included in the S&P Global Sustainability Yearbook (China) since 2023

Green Building Award

Swire Properties received the Pioneer Award in Green Building Leadership in the Developer category at the Green Building Award 2025. This was our second win in this sub-category and our fourth in the overall Green Building Leadership category.

ESG China Excellence in Practice Award and HRoot Outstanding Award



Swire Properties received the "Excellence in Practice" award at the ESG China Innovation Annual Conference 2025 in Beijing. Our case study on establishing a symbiotic community-architecture-nature ESG system was selected for inclusion in the ESG Excellence in Practice Report 2025, which features 36 exemplary cases from numerous enterprises. The case study illustrates how we continue to lead the real estate sector in creating sustainable value through continuous creative transformation.

The case study also won the "HRoot Outstanding Award", which cited our industry-leading sustainability performance.

2025 HKMA Best Annual Reports Awards

Swire Properties' 2024 Sustainability Report received the HKMA 65th Anniversary Best Environmental, Social and Governance Reporting Award, recognising our continued leadership in transparency, ESG disclosures, accuracy and timeliness in corporate reporting. Our Annual Report 2024 also earned a Bronze Award in the General category of the awards.

HKICPA Best Corporate Governance and ESG Awards 2025

Swire Properties received a Special Mention in the Elite Past Winners, Large Market Capitalisation category in the ESG section of these awards, organised by the Hong Kong Institute of Chartered Public Accountants. These awards are considered to be an objective and rigorous assessment of companies' corporate governance and ESG practices.

Swire Properties Wins RICS Hong Kong Environmental Impact Award

Swire Properties was recognised with the Environmental Impact Award at the 2025 RICS Hong Kong Awards, in recognition of our continued leadership in sustainable development, holistic advancement of sustainable solutions and net-zero carbon targets and our enhanced environmental risk management transparency.

Building Surveyor Awards 2025 by the Hong Kong Institute of Surveyors - Building Surveying Division

Taikoo Li Sanlitun won the Project Outside Hong Kong category and received the Most Popular Award, while Two Queensway Bridge won a Merit award in the New Development category.

Taikoo Li Sanlitun Receives Three-Star PEDF System Rating

Taikoo Li Sanlitun received a Three-Star PEDF System rating for both design and operations from the China Association of Building Energy Efficiency – the first nationwide star rating devised specifically for Photovoltaics, Energy Storage, Direct Current and Flexibility ("PEDF") systems in buildings.

The rating was unveiled at the third China PEDF Conference and Expo, an event held in Beijing to mark technological breakthroughs and applications in PEDF systems. These systems are operating at Building N15, the RED, and the underground car park at Taikoo Li Sanlitun. Being the first company to apply PEDF in China's commercial building sector, our pioneering installations are providing valuable lessons for the industry, both locally and globally.

Citygate – ASHRAE Technology Award

Citygate Outlets received First Place in the ASHRAE Technology Award 2025/26 for our exemplary retro-commissioning of an existing commercial building. By implementing data-driven retro-commissioning, chiller optimisation and a cloud-based smart energy management platform, the development achieved 770,000 kWh in energy savings (17.7%) in 2024 compared to a 2021 baseline, while also improving thermal comfort and indoor air quality for building users.

Shared Value Award

We received the 2025 Shared Value Award in the Climate and Nature Solutions category. Given by the Shared Value Initiative Hong Kong, this award recognises our three tenant engagement programmes that drive positive environmental performance and deliver significant business outcomes – our Green Performance Pledge, Green Kitchen Initiative and Green Retail Partnership.

HKILA Awards 2024

Taikoo Square and Taikoo Garden won a Gold Award at the Hong Kong Institute of Landscape Architects ("HKILA") Awards 2024 in the "Excellence in Private Development" category. This award promotes excellence in landscape planning, design and management in both public and private landscape projects.

Luban Award

Lujiazui Taikoo Li was given this award in recognition of the project reaching the highest construction safety standards. The award is widely perceived as a top accolade and a national construction safety honour in the Chinese Mainland.

Randstad Most Attractive Employer 2025

Randstad Hong Kong named Swire Properties as the Most Attractive Employer to work for in the Property and Real Estate Sector in 2025, the second year in a row we have received this accolade.

The Randstad awards rank the employer attractiveness of Hong Kong's largest commercial companies and institutions. This year's awards saw 2,599 local-based respondents rate companies on their relative employer brand awareness and attractiveness.

Swire Properties has ranked in top 10 of the Employer Brand Awards every year since 2017, with the Company taking the title of "Most Attractive Employer in Hong Kong" in 2022.

HKCSS Caring Company 2025

The Hong Kong Council of Social Service's ("HKCSS") Caring Company Scheme aims to inspire continuous improvement in sustainable development and social impact across companies and organisations. Swire Properties has been consistently recognised by the scheme over the years. In 2025, we achieved our highest ranking and overall score yet – reaching the three-star Leading Performance tier and achieving a total score of 53.89 out of 65, including a perfect 8/8 score in the scheme's Partnership criteria. This high score meant we were ranked first overall in the Leading Performance tier, out of a field of over 20 companies.

We also received the "Performance Recognition: Leading Performance" and "Special Listing: Caregiver-friendly Company" accolades from the scheme – awards that recognise our success in creating social impact through robust governance, data tracking and collaboration and dedicated support for working caregivers.

Hong Kong Volunteer Award 2025

We were recognised with the Outstanding Corporate – Excellence Award at the Hong Kong Volunteer Award 2025. This was a symbolic award to receive as we celebrate 25 years of the Swire Properties Community Ambassador Programme.

The Asset Triple A Awards for Sustainable Finance 2026

The awards highlight how domestic, regional and international banks with a presence in Asia are performing and supporting sustainable finance. Swire Properties was recognised with two accolades, underlining our continuing success in securing green capital to fund low-carbon projects: Best Issuer for Sustainable Finance Hong Kong, and Best Green Bond Real Estate for our pioneering CHN3.5 billion triple-tranche green bond.

SUSTAINABLE DEVELOPMENT (SD) 2030 STRATEGY: 2025 RESULTS

Performance (Economic)

We aim to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

Financial Performance

HKD8,620 million in underlying profit attributable to shareholders

Green Financing

2025 KPI	2025 Results
Achieve a minimum of **50%** of bond and loan facilities from green financing	**~70%** of current bond and loan facilities are from green financing

Issued green bonds totalling approximately **HKD4.5** billion and arranged sustainability-linked loans amounting to approximately **HKD5.1** billion.

Corporate Governance

2025 KPI	2025 Results
Maintain no less than **30%** of female representation on our Board	**35.7%** of our Board positions are held by female members

Disclosures and Recognitions

Prepared our Sustainability Report in compliance with HKEX ESG Code Appendix C2 and with reference to IFRS S2 and HKFRS S2 for Climate-related Disclosures, also incorporated the recommendations of the TNFD.

GRESB REAL ESTATE sector leader 2025

Global Sector Leader – Listed (Mixed Use) – 9th consecutive year

Global Development Sector Leader (Mixed Use) – 6th consecutive year

Hang Seng Corporate Sustainability Index Series Member 2025-2026

Ranked No. 1 – 8th consecutive year, "AAA" rating

S&P Global Sustainability Yearbook Member

Corporate Sustainability Assessment 2025

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FTSE4Good

People

We aim to create an environment where our employees will be healthier, happier and more productive, to invest in our employees and to provide rewarding career paths so as to develop a diverse and industry-leading team.

Talent Management

2025 KPI	2025 Results
A **25%** increase in training hours/employee/year[1]	**23.3** training hours/employee/year (↑**91%**) **>166,000** training hours delivered

Occupational Health and Safety

2025 KPI	2025 Results
Maintain Lost Time Injury Rate ("LTIR")	
Non-hotel operations: **≤1.2**	Non-hotel operations: **0.26**
Hotel operations: **≤2.0**	Hotel operations: **1.2**

Zero fatalities and zero serious injuries across our operations.

Diversity and Inclusion

2025 KPI	2025 Results
Maintain a female representation of no less than **40%** in the workforce	**42.4%** of the workforce is female
Maintain a gender balance in strategic leadership	**40.4%** of strategic leader positions are held by women[2]
Maintain gender pay ratio at **1 : 1**	Gender pay ratio (female to male)[3]: **1 : 0.95**

Volunteering

Our Community Ambassador Programme contributed **over 10,800** volunteer services hours, supporting **92** activities.

Achieved three-star recognition under the Leading Performance tier of the HKCSS Caring Company Scheme, ranking first overall among more than 20 awarded companies.

Our SD 2030 Vision:

"To be the leading sustainable development performer in our industry globally by 2030."

In 2025, we achieved the majority of our 2025 KPIs, with several already exceeded — laying a strong foundation as we launch our new **SD 2050 Strategy** to support our SD 2050 Vision and Mission.

Places

Through effective placemaking and long-term placekeeping, we aim to continue to transform the places in which we invest so as to create value, whilst retaining their character, supporting communities and enhancing people's lives.

Youth Empowerment

Since 2019, the Swire Properties Placemaking Academy ("SPPA") has generated **over HKD68** million in social value by empowering young people to design, plan and execute our annual community event – The White Christmas Street Fair.

Connectivity

Officially opened in May 2025, Two Queensway Bridge links Pacific Place with government and commercial precincts across Admiralty. The 24-hour pedestrian bridge promotes walkability and community access through sustainable, inclusive design.

Partners

We aim to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties so as to improve our environmental, social and economic performance.

Suppliers

2025 KPI	2025 Results
25% of products and services purchased for wholly owned new and existing investment portfolios shall be sustainable[4]	**>25%** of these products and services purchased were sustainable[4]

HKD1,722 million spent on sustainable procurement[4]

Reduce 5-year rolling average accident rate per 1,000 contractor workers[5] in our Hong Kong development projects by **50%**	Achieved a **78%** reduction in accident rate

Tenants

2025 KPI	2025 Results
50% of tenants in office portfolios[6] to sign the **Green Performance Pledge** to jointly improve environmental performance	**66%** of tenants (**186** tenants representing over **5.8** million sq ft LFA) signed GPP

GREEN PERFORMANCE PLEDGE

Collectively, reduction in electricity use by **436,400 kWh** (equivalent to 132 households' annual consumption) and diverted **over 200 tonnes** of waste from landfill from all Hong Kong GPP participating tenants.

GREEN KITCHEN

Over 140 outlets in Hong Kong and the Chinese Mainland took part in our **Green Kitchen Initiative**, driving sustainable practices among F&B tenants.

GREEN RETAIL PARTNERSHIP

Green Retail Partnership continued to gain traction. We are collaborating with 10 LVMH maisons to jointly develop and implement an eco-design checklist for new stores.

Signed an MOU with Kering Group to promote sustainable store design and ESG data sharing.

Performance (Environment)

We aim to continue to design, construct and manage high quality developments that contribute positively to the environment and the communities in which we operate.

Climate Change

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

2025 KPI	2025 Results
	Absolute GHG emissions (Scope 1 and Scope 2):[7]
	↓**25%** ↓**52%**

2030 KPI	2025 Results
Value chain GHG emissions Scope 3 - Downstream Leased Assets:[8]	
↓**28%** per square metre	↓**63%**

Energy

2025 KPI	2025 Results
Reduction of electricity use intensity[7,9]	
Hong Kong Portfolio[10] ↓**20%**	Hong Kong Portfolio[10] ↓**22%**
Chinese Mainland Portfolio[10] ↓**13%**	Chinese Mainland Portfolio[10] ↓**12%**[11]

Resource and Circularity

2025 KPI	2025 Results
Commercial waste diversion rate	
Hong Kong Portfolio[10] **30%**	Hong Kong Portfolio[10] **30%**
Chinese Mainland Portfolio[10] **40%**	Chinese Mainland Portfolio[10] **50%**

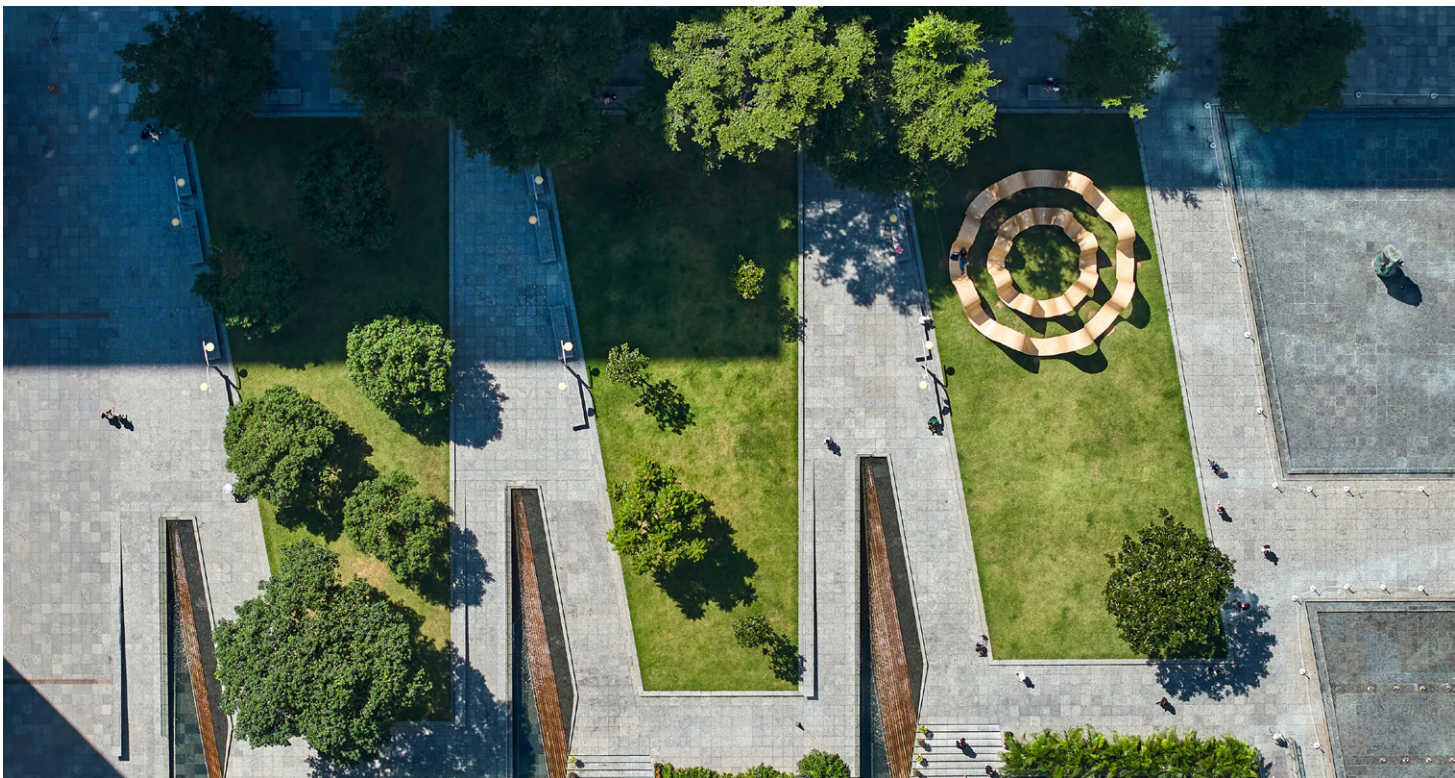
Building/Asset Investment

2025 KPI	2025 Results
100% of wholly-owned[12] new development projects to achieve the highest environmental building assessment scheme rating	**100%** of new development projects[12] achieved the highest ratings
	91% of wholly-owned existing developments[12] achieved the highest ratings

1 Compared to the baseline year of 2016.
2 We missed our 2025 target. This figure was largely driven by changes in the composition of the strategic leadership following business growth and several appointments made during the year.
3 Gender pay ratio is calculated based on a non-weighed average methodology. We missed our 2025 target. The gender pay ratio represents a variance within accepted market benchmarks and reflects the impact of role mix and seniority distribution across the workforce.
4 Products that meet specific sustainability criteria such as green certification or accreditation by reputable, independent third parties.
5 Using 2015-2019 (5-year average) as baseline. Accidental rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on-site.
6 Measured by occupied lettable floor area ("LFA") of office portfolios at 100% basis comprising of Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou.
7 Compared to the 2019 baseline.
8 Compared to the 2018 baseline.
9 The 2025 KPIs under Energy have been updated per our approved 1.5°C-aligned SBT. Energy Use Intensity has been renamed to "Electricity Use Intensity" in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.
10 Hong Kong portfolio and Chinese Mainland portfolio refer to our office and retail portfolios and hotels in Hong Kong and the Chinese Mainland respectively.
11 We narrowly missed our 2025 electricity use intensity target for Chinese Mainland portfolio. This was primarily due to higher electricity consumption caused by several factors. Although energy demand increased as a result of electrification works for the heating system at Taikoo Li Sanlitun and additional electricity consumption for on-site wastewater recycling at INDIGO and Taikoo Li Chengdu, these initiatives created other environmental benefits by reducing our overall carbon emissions and fresh water consumption. In addition, a shift from district cooling systems to more energy efficient, self-operated chillers at Taikoo Li Qiantan, together with higher cooling demand driven by extreme weather conditions in Shanghai, contributed to the increase in energy demand.
12 Joint venture projects and trading properties are excluded.

SD 2050 STRATEGY

For more than half a century, Swire Properties has established ourselves as a responsible real estate developer and management company that works to create vibrant and sustainable communities.



SD 2050 Strategy

GRI
2-22

HKEX
Mandatory Disclosure Requirement

For more than half a century, Swire Properties has established ourselves as a responsible real estate developer and management company that works to create vibrant and sustainable communities. We remain committed to managing and operating our Company in an environmentally, socially and economically responsible manner.

The concept of "Creative Transformation" encapsulates our sustainable development approach and philosophy, highlighting the innovative mindset and long-term vision that drive us to seek new perspectives and original ideas that transcend convention. This approach allows us to unlock the potential of spaces, creating vibrant destinations that foster growth and deliver sustainable value to our stakeholders.

In 2016, we formulated our Sustainable Development 2030 Strategy to implement our SD vision: To become the leading sustainable development performer globally in our industry by 2030.

Over time, we embedded sustainability into every facet of our operations, ensuring that sustainability considerations are part of all our operations and business decisions, and delivering value to stakeholders. Our leadership has been consistently recognised through top-tier performance on global sustainability indices. This year, seeking to build on this momentum and ensure that our SD strategy remains ambitious and credible for decades to come, we kicked off a wide-ranging strategy refresh process using a stakeholder-driven, iterative and evidence-based methodology.

This process produced our new long-term SD 2050 vision and mission, supported by our **Sustainable Development 2050 Strategy** which is designed to advance our sustainability aspirations and support our ambitious business growth plans in the next decade. SD 2050 marks a significant evolution, broadening our focus to creating lasting value for all our stakeholders and the wider community. This is a strategic progression that builds on the strong foundation created by our SD 2030 Strategy.

Our sustainability strategy conforms with and reinforces the core pillars of Swire Pacific's SD 2050 Strategy, ensuring that our initiatives and targets, in particular on climate, nature, waste, water, people and communities, directly contribute to Swire Pacific's long term ambitions.

SD 2050 Vision

Building the World's Most Sustainable Communities

SD 2050 Mission

Lead transformative change in the built environment that harmonises business, people and nature. Through our commitment to placemaking, strategic partnerships and sustainability performance, we will build thriving and inclusive communities that create long-term value for our stakeholders.

Our Commitments to “Zero”

Anchored by the SD 2050 commitments to “Zero” – Zero Harm, Net-Zero Carbon, Zero Waste to Landfill and Water Neutrality – we aim to continue driving impactful change through bold targets and innovative strategies. SD 2050 aims to strengthen partnerships for a resilient value chain; reinforce our role as a preferred landlord with future-ready, industry-leading buildings; and foster a purpose-driven culture that aligns employee values with corporate goals. This strategy will enhance our market competitiveness while contributing to sustainable outcomes.

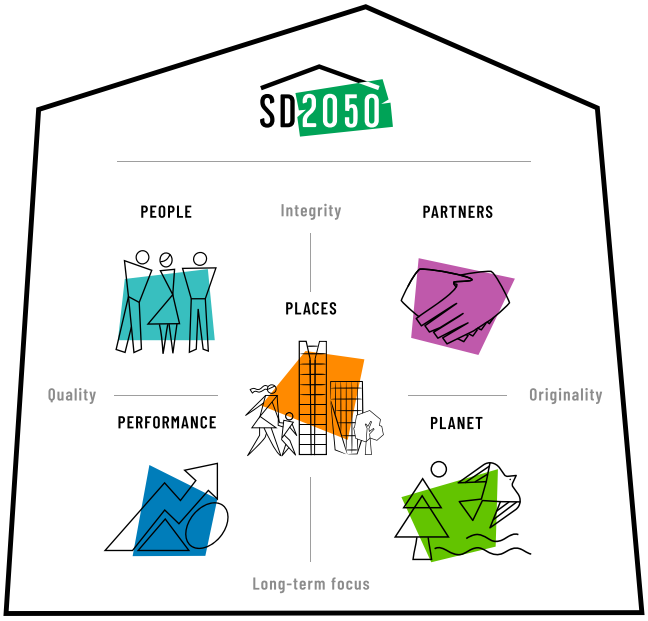
Zero Harm – We have committed to eliminating or mitigating health and safety hazards across our operations, encompassing all our people. This commitment means no fatalities, no injuries and no harm to both physical and mental wellbeing as a result of our business activities.

Net-Zero Carbon – We have put in place the approved 1.5°C-aligned science-based targets to support the delivery of net-zero carbon emissions before 2050. Our strategy focuses on reducing the demand for energy and resources, improving the efficiency of our energy and material consumption and transitioning to low-carbon energy sources.

Zero Waste to Landfill – We have an ambitious goal to diverting all waste from landfills by 2050. We aim to achieve this through reduction of waste at source, promoting recycling, reuse and recovery and deepening our contributions to the circular economy.

Water Neutrality – We aspire to attain water neutrality by implementing measures to improve water use efficiency, recycling and reusing water, utilise alternative water sources, and, replenishing freshwater supplies through strategic partnerships.

SD 2050 – Pillars and Focus Areas



Swire Properties' SD 2050 Strategy is structured around 27 focus areas, with a set of 76 KPIs for 2030 and 64 KPIs for 2035 across the five Strategic Pillars: Places, People, Partners, Planet, Performance. These targets are designed to cement our leadership in sustainability and drive transformative impact for our partners and communities.

Places

Places is at the heart of Swire Properties' SD 2050 Strategy. Our vision is to build the world's most sustainable communities through placemaking, creating vibrant, resilient environments where individuals and communities can thrive. We are also committed to the continued investment in our communities to ensure they flourish and grow sustainably through placekeeping efforts.

Focus Areas for Places:

Placemaking and Placekeeping

We continuously transform places to create long-term value and social impact, setting new benchmarks for sustainable development. By connecting people, nature and business, we build sustainable communities that retain local character, support wellbeing and enhance lives.

Community Investment

We draw on the Company's core values, competencies and assets to foster vibrant and inclusive communities. Through collaborative engagement, we strengthen social cohesion and resilience, address evolving social needs and elevate quality of life to build a foundation for a sustainable and thriving future.

People

The contributions of our employees are indispensable to our success.

We empower our people to deliver long-term value for our business and communities. By fostering an industry-leading workplace culture where our values are lived out, and with safety, employee experience and wellbeing at the core, we help our people grow and thrive as they drive transformative change and build inclusive, sustainable communities.

Focus Areas for People:

Occupational Health and Safety

Occupational health and safety is embedded into SD 2050. Guided by our ultimate aspiration of Zero Harm and our Health and Safety Policy, we have an unwavering pledge to eliminate risk and prevent all harm, physical and mental, across our operations for our employees and contractors.

Candidate and Employee Experience

We focus on attracting, engaging and retaining top talent through a best-in-class “hire-to-retire” journey that brings our Employee Value Proposition to life. We aim to foster a supportive environment by strengthening engagement and refining our talent and workplace strategies. This enhances employee satisfaction, improves retention, and increases operational efficiency.

Wellbeing

Guided by our Workplace Wellbeing Framework and People+, our approach focuses on making wellbeing a tangible, meaningful and fundamental characteristic of the way we work and our employee experience. Through various wellness activities, programmes and resources, we empower our people to maintain healthy lifestyles, manage stress and build resilience.

Diversity, Equity, Inclusion and Belonging

Diversity, Equity, Inclusion and Belonging at Swire Properties is guided by a formal policy and supported by clear governance structures. We work to cultivate an environment where all employees feel respected, valued and motivated to be their best. These commitments inform culture, talent practices and decision-making across the Company.

Culture and Values

Our culture and values provide the foundation for our Company identity. We build awareness and alignment so our people can live our values in their day-to-day work. This shared understanding supports positive employee sentiment and engagement, reinforcing a strong and unified culture.

Volunteering

Our volunteering programmes encourage employees to contribute their time and skills to community engagement and charitable initiatives that create meaningful social impact. These strengthen the communities we serve and help our people build purpose, connection and personal fulfilment.

Partners

Our partners play a vital role in our SD 2050 Strategy. We are committed to building long-term, mutually beneficial relationships with our suppliers, tenants, customers and other key stakeholders to enhance environmental, social and economic performance across our operations and along our value chain, driving innovation and sustainability in every aspect of our business.

Focus Areas for Partners:

Suppliers

We are transforming the way we engage with our suppliers by moving towards a proactive, strategic partnership. Our approach emphasises sustainability performance, transparency, and collaboration, ensuring that suppliers are actively contributing to shared goals for a responsible and resilient supply chain.

Office Tenants

We encourage our office tenants to adopt environmentally and socially responsible practices. We collaborate on sustainability initiatives with them in three key areas: operational performance, sustainable fit-out and reinstatement, and community building.

Retail Tenants and Customers

We work hand-in-hand with retail partners and F&B tenants to integrate sustainability throughout store design and operations. We aim to develop and operate sustainable retail destinations that enable and engage customers in sustainable actions.

Residential

We are committed to embedding sustainability into every aspect of our residential portfolios. Our efforts focus on sustainable home design, resident satisfaction and ensuring sustainable estate management.

Government

NGOs

Joint Venture Partners

Planet

Swire Properties is committed to building and managing our developments sustainably, aim to achieve net-zero carbon emissions, water neutrality, and zero waste to landfill by 2050. To reach these goals, we design, construct and operate high-quality projects that make a positive contribution to the environment and the communities in which we operate.

Focus Areas for Planet:

Climate Transition

We are committed to leading the transition to a low-carbon future by reducing emissions, improving energy efficiency and increasing the use of renewable energy across our operations. We strive to understand and mitigate climate-related risks, strengthen resilience, set ambitious decarbonisation targets and embed climate-conscious decision-making into our operations and investment.

Energy

We strive to continuously reduce energy consumption in our operations, while recognising the critical role of electrification in achieving our net-zero goals. We aim to expand the use of innovative technologies and strategies to advance this objective.

Resource and Circularity

We support the transition to a circular economy through efforts to "design out" waste, promote reuse and enhance resource recovery and recycling throughout building design, construction and operations. We engage tenants, customers and suppliers to incorporate waste prevention, reuse and recycling considerations, with the ultimate goal of zero waste to landfill by 2050.

Water

We closely monitor water consumption and deploy efficiency measures like metering, flow regulators and automated fixtures. We engage stakeholders on water conservation, conduct regular water quality assessments and prioritise managing water risks and reducing total consumption.

Nature and Biodiversity

We integrate nature and biodiversity considerations into our business strategies and new developments and operations, promote the sustainable use of natural resources and work to minimise any adverse impacts from our value chain activities on biodiversity and ecosystems.

Building Wellness

Supporting occupant health and wellbeing is a core priority. We continuously monitor occupant wellbeing in all buildings, and conduct assessments to identify risks and opportunities to improve the health and wellbeing of our tenants and communities. We also incorporate wellness features and initiatives in all our development projects.

Green Building Certification

We actively promote the development of green buildings and pursue certification through reputable environmental building assessment schemes. These schemes provide objective standards and benchmarks to assess and enhance our performance.

Performance

Swire Properties believes that long-term value creation depends on the sustainable growth of our business. We aim to deliver a resilient economic performance coupled with strong corporate governance, high ethical standards and robust risk management.

Focus Areas for Performance:

Green Financing

We are committed to integrating sustainability into our financing. We leverage green finance instruments like green bonds, green loans and sustainability-linked loans to support our transition into a low-carbon, resource-efficient and sustainable company. We have adopted an internal carbon pricing mechanism to incorporate the cost of carbon into investment appraisals and incentivise carbon reduction initiatives.

Corporate Governance

We are committed to conducting our operations in accordance with high ethical standards. We believe that acting with integrity, transparency and accountability is essential to creating sustainable value for shareholders while advancing our sustainability impacts and promoting the interests of our employees, business partners and communities.

Risk Management

Our risk governance structure and risk management process ensure a balance between challenges and opportunities. This framework enables the identification and analysis of the risks associated with achieving our business objectives and determines how such risks should be managed and mitigated.

Disclosure and Communications

The Company is dedicated to providing transparent and effective communication about our sustainability performance. We strive to provide clear, accurate and timely disclosures that align with global standards and stakeholder expectations, as this builds trust, fosters collaboration and drives continuous improvement in our sustainability journey.

Financial Performance

We are committed to maintaining strong financial fundamentals and delivering sustainable returns for our stakeholders. By harnessing innovation, enhancing operational efficiency and optimising our portfolio, we aim to create enduring value and support the continued growth of Swire Properties.

Focus Areas and 2030 and 2035 KPIs

HKEX
KPI A1.5, A1.6, A2.3, A2.4, A3.1, Part D Para 37

Places

Focus Areas	2030 KPI
Placemaking and Placekeeping	Implement guidelines to integrate placemaking and placekeeping principles into the design of new development projects and the operations of portfolios, in order to effectively measure, benchmark, enhance and communicate the value created by our places
Community Investment	• Attract > 700,000 participants to community events annually • Partner with > 100 community partners and > 500 business partners annually • Organise and support > 500 community events annually • Engage > 10,000 volunteers annually • Publish a Community Investment Report annually to disclose the outputs, outcomes and social value generated

Swire Properties' SD 2050 Community Investment Strategy

Our new Community Investment ("CI") Strategy, part of the wider SD 2050 Strategy, defines our approach to delivering measurable shared value in the communities where we operate. Through collaborative engagement, we strengthen social cohesion and resilience, address evolving social needs and elevate quality of life to build a foundation for a sustainable and thriving future.

CI Framework: Five Focus Areas

Our CI Framework has five focus areas, each with a clear intent, activities, outputs and outcomes. We will use evidence-based measurement and transparent disclosures to track the positive changes the strategy creates.

Community Investment Strategic Framework

Measurement Framework

1. Arts, Culture and Heritage

Cultivating a cultural and creative ecosystem that builds vibrant and valuable communities.

- **Placemaking through art and heritage:** We transform our properties into vibrant cultural destinations, commissioning public art, preserving heritage and creating spaces that inspire and connect.
- **Nurturing local creative talent:** We elevate local talent, providing platforms for recognition and growth, and fuelling the local creative ecosystem.
- **Fostering cultural engagement:** We make art and culture accessible to all, sponsoring and curating world-class arts events, exhibitions, performances and educational programmes that build cultural capital and community pride.

2. Environmental Stewardship

Promoting environmental stewardship and sustainable living through education, advocacy and experiential engagement.

- **Building eco-knowledge:** We empower partners and the community with a deeper understanding of environmental issues, enabling them to turn awareness into action.
- **Awakening awareness and connection:** Our spaces and experiences foster a personal, sensory connection with nature, cultivating a culture of stewardship.
- **Promoting sustainable lifestyles:** We reduce barriers to sustainable living by providing the infrastructure, tools and solutions to help the community adopt green practices with greater ease.

3. Youth Empowerment

Nurturing the next generation of changemakers by providing platforms for personal growth, skill development and civic engagement.

- **Building competence and confidence:** We leverage our placemaking knowledge and experience to offer structured opportunities for young people to develop practical skills, creative expression and leadership abilities.
- **Strengthening connection and caring:** Our programmes create spaces and roles for youth to build positive relationships, empathy, and a sense of responsibility to and belonging within their communities.
- **Fostering character and civic contribution:** We support youth-led initiatives that benefit the wider community, nurturing agency and a spirit of civic engagement.

4. Healthy Lifestyles

Building healthy communities by fostering an environment that supports physical activity, mental resilience and strong social connections.

- **Supporting physical wellbeing:** We provide accessible infrastructure and diverse programming to encourage active, healthy lifestyles for all.
- **Nurturing mental wellbeing:** We design spaces and provide programmes and resources that offer sanctuaries from stress, promoting mental clarity, resilience and peace.
- **Fostering social wellbeing:** We create welcoming spaces and facilitate programmes that strengthen social bonds and foster genuine relationships.

5. Community Care

Providing a platform that brings people together, fosters a collaborative network to address social needs and builds a culture of care and collective impact.

- **Unlocking altruism:** We empower individuals to contribute their skills, knowledge and passions through volunteer work.
- **Strengthening NGO capacity:** We provide resources, training and platforms to help NGOs deepen their impact and enhance their responsiveness to social needs.
- **Driving shared value and innovation:** Through trusted partnerships and funding, we catalyse grassroots ideas and support community creativity to deliver meaningful impact.

People

Focus Areas	Indicators	2030 KPI	2035 KPI
Occupational Health and Safety	Safety	Maintain zero work-related fatalities and zero serious incidents[1] for employees and direct contractors employed by Swire Properties	
		• Portfolio: Maintain an LTIR of ≤ 1.2 • Hotels: Maintain an LTIR of ≤ 2.0	• Portfolio: Maintain an LTIR of ≤ 0.6 • Hotels: Maintain an LTIR of ≤ 1.0
Candidate and Employee Experience	Engagement, Employer Branding	Achieve an Employee Net Promoter Score (eNPS) of > 50	Achieve an Employee Net Promoter Score (eNPS) of > 60
	Engagement	Achieve Employee Engagement Index > 80%	
	Retention	Achieve a Voluntary Turnover Rate of < 10%	
	Effectiveness	• Portfolios: Achieve average training hours/employee/year > 18 hours • Hotels: Achieve average training hours/employee/year > 30 hours	• Portfolios: Achieve average training hours/employee/year > 20 hours • Hotels: Achieve average training hours/employee/year > 30 hours
Wellbeing	Employee Sentiment and Experience	Achieve a Wellbeing Index of > 80%	
Culture and Values	Alignment and Awareness / Employee Sentiment	Achieve a Culture and Values Index of > 80%	
Diversity, Equity, Inclusion and Belonging ("DEIB")	Gender	No single gender to exceed 60% representation in the total workforce	
		Maintain a gender balance for strategic leader positions at a 50/50 ratio	
		Achieve gender pay gap[2] of 0%	
	Employee Sentiment	Achieve an Inclusion Index of > 80%	

[1] According to the Swire Pacific's Fatal and Serious Incident Reporting Policy, a "Serious Incident" is defined as "a life-threatening or life-altering injury to an employee, contractor or other third party arising from an incident which is directly connected with the operations."

[2] The gender pay gap refers to the difference between the mean basic pay for men and women employees, expressed as a percentage of men employees' average basic salary.

Partners

Focus Areas	Indicators	2030 KPI	2035 KPI
Suppliers	Sustainability Monitoring and Engagement	• 100% of suppliers committed to the Supplier Code of Conduct • 100% of suppliers to undergo sustainability/ESG risk screening	
		For new development projects, perform sustainability/ESG risk screening in prequalification checks for main contractors	
	Sustainable Procurement	Projects: 30% of products and services purchased for wholly-owned or construction-managed new investment portfolios shall be sustainable[3] Portfolios: 40% of products and services purchased for wholly-owned or managed existing investment portfolios shall be sustainable[3] Hotels: 45% of food products[4] purchased for wholly-owned hotels and JV hotels shall be sustainable[3]	Projects: 35% of products and services purchased for wholly-owned or construction-managed new investment portfolio shall be sustainable[3] Portfolios: 50% of products and services purchased for wholly-owned or managed existing investment portfolios shall be sustainable[3] Hotels: 50% of food products[4] purchased for wholly-owned hotels and JV hotels shall be sustainable[3]
		100% of main contractors for projects and major renovations in Hong Kong and the Chinese Mainland are certified to ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System or equivalent local standards	100% of main contractors for projects and major renovations in Hong Kong, the Chinese Mainland and Southeast Asia are certified to ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System or equivalent local standards

Focus Areas	Indicators	2030 KPI
Suppliers	Contractor Health and Safety	Reduce five-year rolling average of accident rate per 1,000 contractor workers in our Hong Kong new development projects by 70%
		Explore possible commitments to promote a health and safety culture with our contractors

Focus Areas	Indicators	2030 KPI	2035 KPI
Office Tenants	Sustainable Office Operation	70% of office tenants to sign the Green Performance Pledge ("GPP")[5]	80% of office tenants to sign the GPP[5]

Focus Areas	Indicators	2030 KPI
Office Tenants	Sustainable Office Design	30% of GPP tenants undergoing new fit-outs or major renovations to participate in the Sustainable Fit-out and Renovations Programme[6]

[3] Products that meet specific sustainability criteria such as being sustainability-labelled, certified green or accredited by reputable, independent third parties. For hotel operations, these include food items that are locally or regionally sourced.
[4] Food products include: coffee, tea, chocolate, seafood, and local vegetables and fruits.
[5] Measured by occupied lettable floor area ("LFA") of office portfolios on a 100% basis. Includes Taikoo Place, Pacific Place and One Citygate in Hong Kong, and Taikoo Hui Guangzhou, HKRI Taikoo Hui, and INDIGO in the Chinese Mainland.
[6] Measured by occupied lettable floor area ("LFA") of office portfolios on a 100% basis. Includes tenants in Taikoo Place, Pacific Place and One Citygate in Hong Kong who have completed the GPP Sustainable Fit-out and Renovations Programme or obtained LEED / BEAM Plus equivalent green building certifications.

Focus Areas	Indicators	2030 KPI
Retail Tenants and Customers	Tenant Engagement	100 retail tenants committed to Green Retail Partnership[7]
		35% of food and beverage premises to participate in the Green Kitchen Initiative[8]
	Customer Experience	Major marketing and engagement campaigns are designed to strategically incorporate sustainable development elements
		Be recognised by our customers as the leading developer and operator of sustainable retail destinations[9]
Residential	Sustainable Home Design	Establish a Sustainable Home Design Standard to enhance SD performance in new residential development projects
	Resident Satisfaction	Achieve a satisfaction score of 70% or higher in the biennial Resident Satisfaction Survey[10]
	Sustainable Estate Management	All residential properties to communicate environmental performance to residents annually[10]

Planet

Focus Areas	Indicators	2030 KPI	2035 KPI
Climate Transition	Decarbonisation	• Scope 1 & 2: Reduce absolute GHG emissions by 46%[11,12] • Scope 3 – Downstream Leased Assets: Reduce GHG intensity by 28% per sqm[11,12] • Scope 3 – Capital Goods: Reduce embodied carbon intensity from new major developments by 25% per sqm[13] • Commit to install no new fossil fuel equipment that is owned or financially controlled by the Company in its building portfolios from 1 January 2030	Align with new SBTi Buildings Criteria by 2034[14]: • Whole Building In-use[15]: Reduce GHG intensity by 75.7% per sqm • Embodied Carbon: Reduce GHG intensity by 69.5% per sqm • Use of Sold Product: Reduce GHG intensity by 63.8% per sqm • Fuel and energy related activities: Reduce absolute GHG emissions by 35%
	Climate Resilience	Conduct climate risk due diligence for new investments and land acquisitions For new development projects and existing portfolio: Conduct climate risk assessments and incorporate climate resilience design and adaptation measures	

[7] Includes new retail stores in new development projects and portfolio expansion, as well as store upgrades in portfolios.
[8] Measured by occupied F&B lettable floor area ("LFA") on a 100% basis for portfolios in operation on or before 2025.
[9] Measured through annual retail tracking survey.
[10] Include all managed residential properties, and serviced apartments, owned or managed by Swire Properties.
[11] Compared to the 2019 baseline.
[12] Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.
[13] Compared to the 2016-2018 baseline.
[14] Compared to the 2022 baseline.
[15] "Whole Building In-use" refers to Scope 1, Scope 2 and Scope 3 Category 13 (Downstream Leased Assets) related emissions.

Focus Areas	Indicators	2030 KPI	2035 KPI
Energy	Energy Reduction	Hong Kong: Reduce EUI (kWh/m²)[16] by 8%	Hong Kong: Reduce EUI (kWh/m²)[16] by 12%
		The Chinese Mainland: Reduce EUI (kWh/m²)[16] by 5%	The Chinese Mainland: Reduce EUI (kWh/m²)[16] by 10%
		EUI (kWh/m²)[16] for new development projects and major renovations[16] to perform 10% better than the 2022 average EUI for the respective property type	
Energy	Electrification	For existing portfolio, study the feasibility of converting existing fossil fuel central space heating and central hot water heating systems to non-fossil fuel heating methods	Convert 20% of existing portfolios' fossil fuel central space heating and central hot water heating systems to non-fossil fuel heating methods
		For selected new development projects and major renovations, use non-fossil fuel heating methods for central space heating and central hot water heating systems	
		New or retrofitted non-fossil fuel central heating systems' energy efficiency to be 50% better than full electric boiler systems	
	Smart Grid and On-site Energy Storage	For selected new development projects, study the feasibility of using smart grids or on-site energy storage (electrical or thermal). Adopt systems in at least one selected development	New development projects to study the feasibility of using smart grids or on-site energy storage (electrical or thermal). Adopt systems in at least one selected development
Resource and Circularity	Waste Diversion	Waste Diversion Rates 50% of commercial waste	Waste Diversion Rates 60% of commercial waste
		New Development Projects Waste Diversion Rates Hong Kong[17]: 85% of demolition waste 70% of construction waste The Chinese Mainland[18]: 75% of construction and demolition waste	New Development Projects Waste Diversion Rates Hong Kong[17]: 90% of demolition waste 75% of construction waste The Chinese Mainland[18]: 80% of construction and demolition waste
	Waste Reduction	Reduce total waste intensity by 5%[19] (tonne/m² for portfolio; tonne/guest night for hotels)	Reduce total waste intensity by 10%[19] (tonne/m² for portfolio; tonne/guest night for hotels)

Focus Areas	Indicators	2030 KPI
Resource and Circularity	Circularity Practices	Introduce clauses relating to circularity requirements in the tender specifications for major renovation and reinstatement projects
		Implement green event guidelines for all key marketing and engagement campaigns[20]

[16] Compared to the 2022 baseline.
[17] Calculated in accordance with BEAM Plus 2.0. Flexibility will be allowed for projects that Swire Properties do not have construction-control on, and for projects with major contractor(s) already on board.
[18] Calculated in accordance with LEED requirements. Flexibility will be allowed for projects that Swire Properties do not have construction-control on, and for projects with major contractor(s) already on board.
[19] Compared to the 2024 baseline.
[20] Includes key marketing and engagement campaigns involving large-scale venue setup.

Focus Areas	Indicators	2030 KPI	2035 KPI
Water	Water Reduction	Hong Kong portfolio: Reduce water intensity (m^3/m^2) by 15% for buildings with freshwater cooling towers[21] Reduce water intensity (m^3/m^2) by 20% for buildings with non-freshwater cooling towers[21] Chinese Mainland portfolio: Reduce water intensity (m^3/m^2) by 8%[21] Hotels: Reduce water intensity (m^3/guest night) by 15%[21]	Hong Kong portfolio: Reduce water intensity (m^3/m^2) by 20% for buildings with freshwater cooling towers[21] Reduce water intensity (m^3/m^2) by 25% for buildings with non-freshwater cooling towers[21] Chinese Mainland portfolio: Reduce water intensity (m^3/m^2) by 10%[21] Hotels: Reduce water intensity (m^3/guest night) by 20% in both HK and Chinese Mainland hotels[21]
Nature and Biodiversity	Land Use Conversion	Conduct due diligence on nature and biodiversity risk for all new investments and land acquisitions	
	Sustainable Use of Natural Resources	Introduce nature-related procurement specifications for high-impact commodities Require high-impact commodity suppliers (i.e. concrete and steel) to implement site-level nature and biodiversity management plans that aim to achieve no net loss 75% of timber products procured are from reused, recycled or certified sustainable timber	Mandate nature-related procurement specifications for high-impact commodities Mandate high-impact commodity suppliers (i.e. concrete and steel) to implement site-level nature and biodiversity management plans that aim to achieve no net loss 100% of timber products procured are from reused, recycled or certified sustainable timber
	Urban Biodiversity	Portfolio Conduct regular biodiversity studies Establish a biodiversity and ecosystem services index 15% of plant species in landscape area are native	Portfolio Achieve an improvement in the established biodiversity and ecosystem services indices to achieve biodiversity net gain 30% of plant species in landscape area are native

[21] Compared to a 2019 baseline.

Focus Areas	Indicators	2030 KPI	2035 KPI
Nature and Biodiversity	Urban Biodiversity	New Development Projects Incorporate nature-positive design to achieve no net loss or biodiversity net gain, compared to the pre-development baseline Conduct a biodiversity baseline study 20% of plant species in the landscaped area are native 100% of landscape area designed with nature-based solution ("NbS") components and provide ecological connectivity to surrounding habitats	New Development Projects Incorporate nature-positive design to achieve no net loss or biodiversity net gain, compared to the pre-development baseline Conduct a biodiversity baseline study 30% of plant species in the landscaped area are native 100% of landscape area designed with nature-based solution ("NbS") components and provide ecological connectivity to surrounding habitats
Building Wellness	Indoor Air Quality Management	For common areas, 100% of buildings to achieve IAQ Excellent Class in our Hong Kong portfolio and fulfil local IAQ standards in our Chinese Mainland portfolio	
	Wellness Certification	70% of existing portfolio is certified under a building wellness assessment scheme	90% of existing portfolio is certified under a building wellness assessment scheme
Green Building Certification	Environmental Building Assessment Schemes	100% new and existing developments to achieve the environmental building assessment scheme rating, with 90% achieving the highest rating	100% new and existing developments to achieve the environmental building assessment scheme rating, with 95% achieving the highest rating

Performance

Focus Areas	Indicators	2030 KPI	2035 KPI
Green Financing	External Green Financing	Achieve ≥80% of bond and loan facilities from green financing	Achieve ≥90% of bond and loan facilities from green financing
	Internal Carbon Pricing	Identify, prioritise and implement low-carbon projects across operations Regularly review the internal carbon price to ensure alignment with global projections	
Corporate Governance	Anti-fraud and Anti-corruption	Annual fraud and corruption risk review by the Executive Committee	
	Executive Compensation	Disclosure of linkages between executive remuneration and climate/sustainability performance	
	Board Diversity	Maintain ≥ 30% female representation on the Board	
	Board Effectiveness Evaluation	Conduct board effectiveness evaluation internally at least once every two years	Conduct board effectiveness evaluations by an external party at least once every two years, with internal evaluations conducted in alternate years

SD 2050 Strategy Review Process

In late 2024, our ESG Steering Committee ("ESGSC") began a deep review of our SD vision and strategy to ensure that it remained ambitious, credible and aligned with global megatrends and industry best practices. The result is a new vision, mission and strategy designed to drive impact from the present through to 2050. The process was divided into several phases.

Discovery and Ideation

- **Benchmarking analysis** – The team conducted an assessment of Swire Properties' sustainability strategy against sectoral, regional and global best practices, analysing through the lens of prevailing global ESG-related megatrends.
- **ESGSC workshop** – Two workshops were held with the ESGSC. These sessions explored global sustainability trends, reviewed strengths and weaknesses in the current approach, and developed the draft of the refreshed vision and mission.

Target Development

- **SD Strategy Refresh Townhall** – This marked the formal start of the internal review process. The townhall brought together stakeholders with various types of expertise and from different levels and regions, aligning strategic leaders and Pillar working groups with the new vision, mission and strategic priorities.
- **Working group workshops** – Deep-dive sessions were facilitated with individual Pillar working groups and internal teams, reviewing and updating strategic priorities, focus areas and goals. These provided the baseline for developing new goals and KPIs for each pillar.

Target Validation

- **External vetting** – One-on-one interviews were conducted with key external stakeholders with expertise across all pillars to gather insights and feedback.
- **Internal validation** – A validation session was conducted, incorporating feedback from the internal stakeholders.

Finalisation

- **Approval by the ESGSC, Audit Committee and Board** – The refreshed strategy framework, focus areas and associated KPIs were finalised for internal sign-off and launch preparation.

All sustainability-related metrics and targets disclosed do not 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 in the long term, we will continue to monitor and assess how our exposure to long-term sustainability-related risks may change.

SD 2050 Interconnections Map

This diagram visually represents the web of interconnections and linkages that exist between the major focus areas of the five Pillars of our SD 2050 Strategy – Places, People, Partners, Planet, Performance. The varying line thicknesses represent the relative strength of the links: The thicker the line, the stronger the connection.

SD GOVERNANCE

Swire Properties' SD governance framework builds on our strong foundations of good corporate governance and high ethical standards.

SD Governance

SD Governance Structure

Swire Properties' SD governance framework builds on our strong foundations of good corporate governance and high ethical standards.

Our SD 2030 Strategy seeks to reinforce these foundations by integrating economic, social and environmental considerations into all levels of our business decision-making processes.

Board of Directors

Our Board of Directors ("the Board") is responsible for setting and approving our sustainability and ESG strategy. The Board reviews and approves the Sustainability Report, materiality assessment results, and sustainability related policies and targets. Responsibility for achieving the Company's sustainability objectives and implementing the strategy on a day-to-day basis is delegated to the Environmental, Social and Governance Steering Committee ("ESGSC"). The ESGSC reports material SD issues and the progress made towards our 2025 and 2030 key performance indicators ("KPIs") to the Board. The Board met five times in 2025. At each meeting, the Board discussed the Group's progress towards meeting decarbonisation and other ESG targets under the SD 2030 Strategy, performance on key sustainability indices, regulatory developments concerning sustainability, climate- and nature-related matters and other key ESG matters.

The Board acknowledges its responsibility in guiding the Company's approach to sustainability and environmental, social and governance issues. The Board ensures that the Company has, or will develop, the necessary skills and competencies to oversee the ESG strategy and reporting framework designed

GRI
2-9. 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-23, 2-24

HKEX
Mandatory Disclosure Requirement Part D Para 19 (a), (b), 22 (a) (iii), (b), 26 (a) (iii), 27, 33, 34, 35, 40 (e)

to address ESG-related risks and opportunities (including those associated with climate and nature). In exercising its oversight responsibilities, the Board considers these risks and opportunities when reviewing the Company's strategy, major transactions and risk management processes, including evaluating trade-offs associated with sustainability-related risks and opportunities.

The Board also oversees the establishment of targets linked to ESG-related risks and opportunities (including those associated with climate and nature), and diligently monitors progress toward these targets. Additionally, the Board recognises the importance of transparency in sustainability reporting and prioritises preparing sustainability information with reference to the International Financial Reporting Standards S2, the Hong Kong Financial Reporting Standards S2 for Climate-related Disclosures, and in accordance with the requirements set out in the Environmental, Social and Governance Reporting Code ("HKEX ESG Code") contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board has been provided with training relating to ESG matters (including developments on sustainability or climate-related risks and opportunities relevant to issuer and its business) and ESG-related regulatory updates.

The Board of Directors has appointed the Audit Committee to oversee the Company's financial reporting, risk management, internal control systems and ESG-related matters. On behalf of the Board, the Audit Committee annually reviews the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, risk management functions and ESG-related policies, practices and matters.

Our corporate risk register incorporates ESG-related risks, including climate- and nature- related risks. We have also integrated SD factors into our corporate risk analysis.

Environmental, Social and Governance Steering Committee

The ESGSC is an executive-level committee chaired by the Chief Executive of the Company. Other members are the Chief Financial Officer, Chief Development Officer and six strategic leaders from the Human Resources, Portfolio Management (Office), Portfolio Management (Retail), Projects, Public Affairs and Facilities Management departments and an Independent Non-Executive Director of the Company, who is also the Chair of our Audit Committee. The ESGSC meets not less than four times per year. The Chair of the ESGSC reports relevant SD matters, including climate- and nature-related issues, to the Board four times per year.

The composition of the ESGSC is reviewed annually by the Chief Executive to ensure an appropriate balance and representation of expertise and experience. The Chief Executive may also appoint any person or persons from within or outside the Company as considered appropriate. The ESGSC oversees six dedicated SD 2030 Working Groups – Places, People, Partners, Performance (Environment), Performance (Economic) and SD Communication and Engagement – which are tasked with the day-to-day execution of sustainability-related policies and the attainment of our specific targets within their areas of focus. In accordance with its terms of reference, which were updated in March 2025, the ESGSC is responsible for:

a. Reviewing, and suggesting any changes to, the Company's ESG Strategy with respect to ESG matters, including reviewing targets or key initiatives recommended by the working groups.

b. Ensuring that the Company's operations and practices are carried out in line with the ESG Strategy.

c. Reviewing on an annual basis the performance of the Company in achieving targets approved by the Board or key initiatives recommended by the working groups.

d. Reviewing any significant risks, opportunities or investments that exist in connection with the implementation of the ESG Strategy.

e. Keeping abreast of ESG-related market developments and regulatory updates.

f. Overseeing the internal carbon pricing ("ICP") mechanism and project approval, and reviewing the performance of approved projects.

g. Review the Sustainability Report, materiality assessment results, sustainability-related policies and targets with relevant materiality for further submission for the Board of Director's approval.

h. Through its Chair, reporting relevant matters of significance relating to sustainable development and ESG to the Board.

The ESGSC's climate- and nature-related responsibilities include the formulation and review of climate and nature policies and strategies. This involves evaluating targets and key initiatives focused on climate change mitigation and adaptation, and building resilience against climate and nature transitions. The committee assesses significant risks, opportunities and investments related to climate change, energy and carbon management and low-carbon transitions. It also conducts an annual review of the Company's performance in achieving energy intensity reduction and decarbonisation targets, monitoring progress toward science-based targets and other climate-related KPIs.

Both the Board and the ESGSC have sufficient knowledge of ESG issues (including those associated with climate and nature) and the impacts of such issues on the Company's business and operations. To ensure that our Board, the ESGSC and all employees remain informed and that their knowledge is up to date, we provide regular training and materials on ESG-related topics. This training equips employees with the latest information and our strategies to effectively address sustainability issues.

Our Chief Executive, EXCOM members, relevant strategic leaders, and the General Managers of our portfolios have established corporate SD performance metrics and targets in the areas of health and safety and decarbonisation that are linked to variable compensation.

The decarbonisation goals are tied to the annual improvement of the energy use intensity performance of our existing portfolio and new developments. This allows the Company to accelerate progress towards our science-based targets by driving measurable energy and carbon reduction.

General Managers use a balanced scorecard to monitor performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

SD Working Groups

Each Pillar is supported by a working group. In 2025, there were six SD working groups that continued to work on the KPIs and targets set for each Pillar for 2030 and 2035. These are:

1. The Places Working Group, chaired by the Director, Office.
2. The People Working Group, chaired by the Director, Human Resources.
3. The Partners Working Group, chaired by the Deputy Director, Projects (HK & SE Asia).
4. The Performance (Environment) Working Group, chaired by the General Manager, Facilities Management.
5. The Performance (Economic) Working Group, chaired by the Chief Financial Officer.
6. The Sustainable Development Communication and Engagement Committee, chaired by the Deputy Director, Public Affairs.

The members of each working group are carefully selected to ensure the inclusion of employees with diverse backgrounds, types of expertise and varying levels of seniority.

The SD Communication and Engagement Committee

Our SD Communication and Engagement Committee identifies, prioritises and oversees the implementation of communication and engagement plans for initiatives that support our SD 2030 Strategy. It is chaired by the Deputy Director, Public Affairs. This Committee also includes representatives from distinct functions within the Company.

Read more about what this Committee accomplished in 2025.

Sustainable Development Policy

GRI
2-23, 2-24

Our Sustainable Development Policy ("SD Policy") was first published in 2008 and has guided the Company's operations since then. The SD Policy is reviewed periodically and was last updated in 2021. It reflects our belief that long-term value creation depends on the sustainable development of our business, our supply chain and the communities in which we operate. These factors are continuously considered during the inception, design, construction, occupation and demolition phases of our development projects.

The SD Policy explicitly states that the Company will be a good steward of the biodiversity and natural resources within our influence and that we will ensure that all potentially adverse impacts of our operations are identified and managed appropriately.

With respect to the environment, our approach follows the precautionary principle[22] which states, "Where there are threats of serious or irreversible damage, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation".

We strive to operate in a manner that protects the health and safety of all the people with whom we work. We also strive to be an employer of choice by providing a working environment in which all employees are treated fairly and with respect in order that they realise their full potential.

[22] The precautionary approach is referred to in Principle 15 of The Rio Declaration on Environment and Development.

Swire Properties' Policies

Our SD Policy is supported by the following policies that focus on specific environmental and social impacts.

Anti-Fraud and Anti-Corruption Policy (introduced in 2025[23])

Biodiversity Policy

Board Diversity Policy

Climate Change Policy

Corporate Code of Conduct (updated in 2025)

Diversity and Inclusion Policy

Energy Policy

Environmental Policy

Health and Safety Policy

Human Rights Policy (updated in 2026)

Parental Leave Policy and Guidelines

Remuneration Policy

Resource and Circularity Policy

Respect in Workplace Policy (updated in 2026)

Shareholders' Communication Policy

Staff Grievance Policy

Supplier Code of Conduct (updated in 2026)

Sustainable Procurement Policy (introduced in 2026)

Water Policy

Whistleblowing Policy (updated in 2025)

[23] In August 2025, the Company's Anti-Bribery and Corruption Policy was replaced by the Anti-Fraud and Anti-Corruption ("AFAC") Policy.

Integrating SD into our Business Operations

Driving Employee Engagement and SD Performance

Support from our employees is vital to the success of our SD Strategy. To ensure that all employees remain informed and that their knowledge is up to date, we provide regular training and informational materials on climate- and nature-related topics. This training equips employees with the latest available information and ensures they are updated on our strategies to effectively address sustainability issues.

In 2018, our performance development review system was updated to engage employees in our SD 2030 Strategy on a deeper level. Office employees continued to align their annual performance goals with each Pillar of the strategy and the Company's SD vision. In turn, these goals inform their variable compensation. In 2023, we introduced a comprehensive e-learning module covering all basic aspects of our SD 2030 Strategy and relevant ESG topics for our office employees.

Our Chief Executive, EXCOM members, relevant strategic leaders and the General Managers of our portfolios have established corporate SD performance metrics and targets in the areas of health and safety and decarbonisation that are linked to variable compensation.

The decarbonisation goals are tied to the annual improvement of the energy use intensity performance of our existing portfolio and new developments. This allows the Company to accelerate progress towards our science-based targets by driving measurable energy and carbon reduction.

General Managers have a balanced scorecard to monitor performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

Business Integration and Budgeting

In 2025, we continued to implement SD initiatives in our day-to-day operations and decision-making at both the asset and functional levels of all our major business units in Hong Kong and the Chinese Mainland. All our major business units now incorporate SD considerations into their annual budgets and share proposed budget allocations with the relevant SD working groups.

Swire Properties began piloting the use of internal carbon pricing ("ICP") in 2023 to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon and energy efficient investment and opportunities. ICP also facilitates engagement across departments and teams, allowing them to integrate carbon reduction strategies with business objectives and contribute to achieving our common decarbonisation goal.

The ICP Committee, consisting of Sustainable Development and Finance representatives, jointly administers the decarbonisation funds generated by ICP initiatives, which are used to finance innovative solutions to help us achieve our science-based targets. The ESGSC oversees the overall mechanism and project approval to ensure that funds are effectively channelled towards meaningful and impactful projects.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of carbon emissions generated by Scope 1 and 2 operational emissions and Scope 3 business travel emissions generated in the previous financial year. Proceeds collected through the fee are set aside to support additional decarbonisation projects. A carbon fee of USD50/tCO_2-e in 2025 brought the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information about the impact of emissions associated with our businesses' capital expenditures and thus aligns the investment decision-making process with our carbon-reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision-making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. A shadow carbon price of USD110/tCO_2-e in 2025 was adopted in 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.

A total of HKD5,872 million has been budgeted as the future three-year (2026 to 2028) forecast expenditure for climate- and nature-related projects, including funds generated from ICP.

Corporate Risk Management

Our corporate risk register ("CRR") incorporates ESG-related risks, including those associated with climate and nature. We have also integrated SD and ESG factors into our corporate risk analysis.

In 2022, we began digitalising the CRR dashboard and risk scoring model. The new digitalised CRR platform offers a standard template for updating risk details, risk scoring and risk mitigation measures, making it easier to benchmark across the Group. In 2023, we optimised the system and the reporting protocol, conducting a risk workshop to identify the potential effects of geopolitical risks on our business.

In 2024, we extended the digitalised risk register to two business units, with pilots run at Citygate in Hong Kong and Taikoo Hui in Guangzhou. In 2025, the Taikoo Hui Guangzhou pilot was completed after risk mitigation measures were documented in the system. We also began conducting digitalised CRR workshops at our properties across Beijing in late 2025 and commenced a risk workshop for Pacific Place. We plan to roll out the digitalised CRR in Southeast Asia in 2026.

Swire Properties' management will continue to monitor and conduct regular reviews of risks and the effectiveness of mitigation strategies. In 2025, we conducted 13 risk review sessions, making the relevant updates to our risk profile, ratings, and mitigation measures in the CRR. External risk advisors will also be regularly consulted to draw on their risk-management expertise, allowing us to keep abreast of industry best practices.

In 2025, our parent company, Swire Pacific, developed a sustainability risk taxonomy that provides a common language for identifying and categorising ESG risks (including climate and nature-related issues) across operating companies. During the year, cross-functional workshops were conducted to identify or review sustainability-related risks using this taxonomy. These identified risks were assessed, prioritised and monitored alongside all other enterprise and corporate risks using the Group's ERM impact and vulnerability matrices for strategic planning, budgeting, and performance management. Regular management reporting tracks changes in our risk profile and the delivery of mitigation plans. Five ESG-related risks were identified during the exercise and presented to EXCOM for discussion of corresponding risk mitigation measures.

Green Financing

Swire Properties is committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing, we reaffirm our commitment to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

Beginning in 2018, Swire Properties launched various green financing mechanisms to fund green building developments and other projects. These have included our first green bond, issued in January 2018, and our first sustainability-linked loan, obtained in July 2019, the interest rate of which is indexed against improvements in the Company's year-on-year ESG performance. Since the launch of these mechanisms, Swire Properties has received reductions in the interest rates of all our signed sustainability-linked loans by achieving predetermined sustainability-linked performance targets.

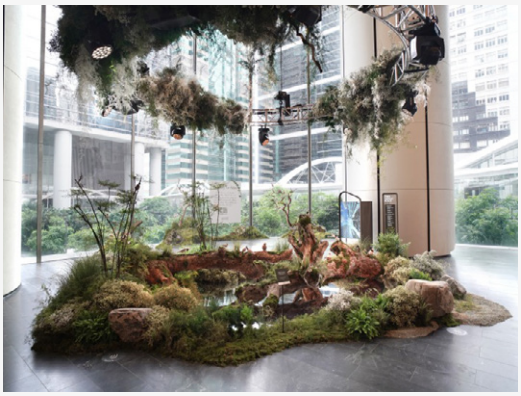
In July 2023, we priced our inaugural public renminbi ("RMB") green bonds, which we called "green dim sum bonds", making the Company the first Hong Kong corporate to issue an RMB-denominated public green bond, and the first to return to the public dim sum bond market since 2019. This was also the largest-ever corporate green dim sum bond issuance in Hong Kong history. The transaction raised RMB3.2 billion, with the net proceeds being used to fund or refinance the Company's existing or new eligible green projects. This issuance also demonstrates our support of the Hong Kong government's green financing efforts, and our support of the city's aspirations to become the world's leading green technology and green finance centre, as well as an international offshore RMB trading hub.

As at 31 December 2025, approximately 70% of our financing was derived from green bonds and sustainability-linked loans. During the year, we issued green bonds totalling approximately HKD4.5 billion and arranged sustainability-linked loans of approximately HKD5.1 billion. We continued to update investors and analysts about our SD performance through a comprehensive ESG seminar and question-and-answer session.

In April 2026, we issued our eighth annual Green Finance Report 2025, which provides information on projects funded by the green bonds and green loans and their estimated quantitative environmental impacts, including energy and water savings, renewable energy generation and wastewater management improvements.

Communication and Engagement

Sustainability We All Count: 2025 Edition



The 2024 edition of our successful "Sustainability We All Count" communication campaign was themed "Make Way For Nature", focusing on biodiversity across our properties. This initiative underscored our commitment to environmental stewardship and aimed to raise awareness about the importance of preserving diverse ecosystems. The campaign used the newly-completed Taikoo Square at Taikoo Place in Quarry Bay as a "living classroom", engaging the community and fostering a deeper understanding of the critical role biodiversity plays in maintaining ecological balance and supporting sustainable development.

In 2025, we continued the "Make Way For Nature" theme, evolving it to specifically highlight the significant role that nature plays in restoring people's wellbeing.

At Pacific Place and Taikoo Place, we introduced immersive art installations crafted from recyclable paper and reclaimed wood, creating tranquil "islands" within these busy malls. These spaces showcased local species such as the Red-whiskered bulbul, Black-collared starling, and Red-base Jezebel butterfly, complemented by soothing nature sounds like birdsong, rustling leaves and flowing water. Meditation corners offered audio-guided sessions, encouraging visitors to pause and reconnect with nature.

The public campaign included nature-themed murals and posters, refreshed content on our Biodiversity Digital Hub and creative initiatives like "Music from the Plants" – an installation that blended art and sustainability to inspire fresh perspectives on living systems and their impact on wellbeing.

Internally, a key highlight was the "Nature Inspired Offline Club", launched in collaboration with People+, our staff wellbeing programme. This series of lunch-hour and after-work gatherings encouraged colleagues to unplug and focus on human connection through nature-inspired activities such as floral banquet workshops using upcycled materials from installations and tie-dyeing using natural plant ingredients.

Complementary elements included office murals, banners, and stickers to reinforce the campaign's messages across our offices. Together, these initiatives strengthened our colleagues' awareness of biodiversity and inspired creativity through everyday sustainable practices.

Beyond 2030 Sustainability Townhall

In April, Swire Properties held the first of several important meetings to chart the future of our sustainability strategy up to and beyond 2030. This first session focused on sustainability leadership, and was attended by over 90 of our SD Champions, including ESGSC members, SD working group members and representatives from all relevant business units.

Our Chief Executive, Tim Blackburn, opened the session by unveiling the Company's refreshed sustainability vision. Representatives from a global insight and strategy consultancy then offered intelligence on market benchmarking, global ESG megatrends and emerging sustainability focus areas – key insights that will enable Swire Properties to navigate the evolving local, regional, and global sustainability landscape. This information and the ensuing discussions on best practices helped set the stage for the development of our focus areas, new quantitative and qualitative sustainability KPI for 2030 and 2035, and the new action plan that was developed later in the year.

This new vision and strategy will allow Swire Properties to maintain our position as a major player on the global sustainability stage, creating vibrant, sustainable and resilient communities where people can thrive. For details, please refer to the SD 2050 Strategy section of this report.

Staff Sustainability Engagement

Staff engagement is vital to maintaining our sustainability momentum. To ensure our colleagues have access to the latest information, we facilitated several sustainability-related workshops in 2025.

The Soft Side of Water Conservation

Water conservation continues to be a growing priority for Swire Properties. Building on our successful installation of smart water meters throughout our premises and launch of a tenant portal through which tenants can track and manage their water consumption, this year we launched a series of water saving workshops, designed to inspire behavioural change among our colleagues and GPP tenants.

We conducted five two-hour internal workshops and one workshop for GPP tenants at the ReThink HK Conference, in which we highlighted water's crucial role in sustaining the Earth; explored its deep connections with climate, ecosystems and daily life; and learned practical ways to rethink water use and integrate it into sustainability strategies. Activities included an interactive quiz on water facts and a card game exploring the water-climate nexus. Each session concluded with a group discussion to translate insights into actionable steps to promote conservation.

Supplier Engagement Webinars

As part of our Business Partner Sustainability Programme, Swire Properties hosted webinars in July and October with our Hong Kong and Chinese Mainland suppliers to share our sustainability vision and the evolving ESG trends facing our industry. With presentations and sharing sessions by EcoVadis, SGS and HSBC, the event aimed to empower our suppliers through providing them with tools and resources needed to implement effective ESG practices and drive continuous improvement. The webinars attracted over 100 participants from over 65 companies.

Innovation and Experimentation

A creative mindset of innovation and experimentation is crucial to the continued success of Swire Properties' sustainability initiatives. Throughout the year, we worked to retain our position on the cutting edge of sustainability and technological trends.

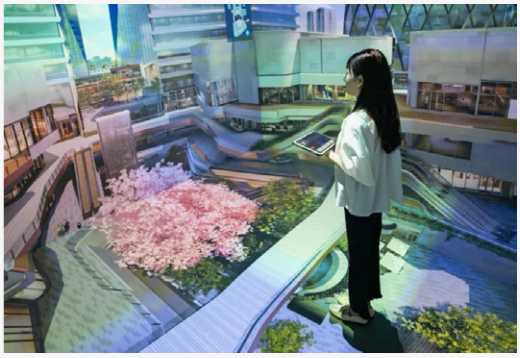
New Ventures

Swire Properties' New Ventures ("NV") department identifies emerging trends in real estate technology and accelerates the adoption of creative solutions. Established in 2017, the department adds strategic value by fast-tracking best-in-class technologies across the Company, particularly scalable off-the-shelf solutions that drive business growth. It also plays a pivotal role in shaping Swire Properties' innovation strategy by engaging with tech companies, thought leaders and emerging trends. NV supports the development of new technology-enabled businesses that align with Swire Properties' long-term growth ambitions.

Corporate Venture Capital Fund

Established in June 2020, this USD50 million venture fund invests in global Series A to Series C technology start-ups around the world. These investments are selected based on their potential to support Swire Properties' strategic priorities and innovation roadmap. In 2025, NV portfolio companies continued their strong growth, despite a slowing global economy. Notably, our portfolio company and luxury maternal and infant wellness partner Saint Bella was listed on the Hong Kong Stock Exchange in June 2025.

Supporting Technology Trials



NV also sponsors trials of new technologies, particularly those involving property technology ("PropTech"), artificial intelligence ("AI"), robotics, virtual reality ("VR"), blockchain, logistics, and Software-as-a-Service ("SaaS") companies. In 2025, the department supported several impactful technology trials that advanced operational efficiency and digital transformation across Swire Properties. These included:

ACC – A best-in-class building information management ("BIM") collaboration and construction project management platform.
Tenantslink – A WeChat-based mini-programme deployed at HKRI Taikoo Hui in Shanghai to enhance tenant engagement and access to amenity access.
Dajie – A Shanghai-based robotics platform used to automate prefabrication workflows using AI-optimised design-to-fabrication software for complex building components.

NV also supported sustainability-focused start-ups including YiDesign and Sambo, which are innovatively employing circular materials and energy systems respectively to support Swire Properties' sustainability goals.

The NV Speaker Series

The long-running NV Speaker Series continued to inspire in 2025, featuring presentations on innovative topics that stimulated knowledge and interest in technology transformation across the Company. These were complemented by expert panels and internal sharing events across Hong Kong and the Chinese Mainland, helping teams stay ahead of emerging technologies and their business implications.

Digital Transformation and Digital Curriculum

Swire Properties is building for the future through our digital transformation journey, with a digital curriculum structured around four key components:

- **Digital Explorer e-learning** – Launched in October 2024, this programme introduces office-based staff to practical digital skillsets and tools. It inspires with success stories and offers insights into how digital technologies can enhance work effectiveness through smarter processes and data-driven decision making.
- **Microsoft Power Platform Training** – Piloted in 2024 and officially launched in 2025, this hands-on training focuses on data visualisation dashboards and process automation. In 2025, six training sessions were held, with more than 400 colleagues in Hong Kong and the Chinese Mainland completing the programme by the end of the year.
- **Digital Project Management Training** – This training equips digital project leaders with practical tools and examples tailored to the Swire Properties context enabling them to manage the full digital project lifecycle effectively. Three sessions were held in 2025, with 42 participants completing the programme by the end of the year.
- **AI Literacy Sessions** – These include luncheon talks and hands-on learning sessions that explore real-world use cases and encourage application through discussion and practice. We held two sessions in 2025, with more than 200 colleagues in Hong Kong and the Chinese Mainland taking part in person or online.

To support continuous learning, the Digital Strategy and Transformation team continued to promote AI literacy and adoption across the Company this year. In July, the team launched the AI Knowledge Portal, a platform offering tools, tutorials, prompt libraries and weekly AI news roundups that reach around 2,000 colleagues per week. They also introduced the fun AI Connect Championship, drawing nearly 200 entries and boosting portal traffic.

The team also encouraged the use of the Microsoft Copilot tool, using case studies, practical tips and the influence of "power users" to drive utilisation and productivity. Working closely with our Digital and IT teams in Hong Kong and the Chinese Mainland, the team is also driving adoption of the Swire Properties AI Platform, building an ecosystem of chatbots with Company domain knowledge. These assist colleagues with queries across multiple topics – from HR policies and IT support to tenant sustainability programmes.

We also rolled out the Digital Transformation Champions Programme later in the year to embed digital strategy and product management capabilities across business units. The programme seeks to align our digital and IT investments with business-led digital strategies, optimise digital product development processes and enable transformation through AI and automation.

Innovation Accelerator

Swire Properties' Innovation Accelerator ("IA") programme, launched in 2020, fosters a culture of innovation across the Company by empowering employees as Change Agents. Through extensive tailored training and direct engagement with senior leadership, participants gain the skills and opportunities necessary to incubate their ideas.

Shifting from a two-year to a one-year format, IA returned in August 2025 with the programme's third cohort of Change Agents – 150 colleagues from 27 business units in Hong Kong and the Chinese Mainland. Aligning the programme structure and timeline across regions fosters synergy, facilitates knowledge-sharing, and ensures a cohesive experience for all participants.

At the opening ceremony, the new Change Agents came together with senior leaders, including our Chief Executive and Director of Human Resources, to discuss IA's vision and purpose. Alumni also shared their journeys in a panel discussion, offering valuable insights and encouragement.

IA events in 2025 aimed to encourage collaboration, skill development, and the exchange of innovative ideas among Change Agents. Stand-out sessions included:

Change Agent Core Training

This workshop combined the Change Agent DNA and Influencing Skill modules into a one-day learning experience. Three sessions explored what it means to be “inquisitive, influential, and impactful”, and taught 58 participants practical techniques to communicate, build relationships and influence effectively – equipping them with the mindset and tools to lead innovation and drive meaningful change across the Company.

Networking Social

Our newest Change Agents connected with programme alumni at a networking social event, brainstorming project ideas and sharing experiences. Our Assistant General Manager of Digital Strategy & Transformation contributed her valuable perspective, giving a further energy boost to the new recruits.

Executive Insights Session

This breakfast forum brought together 13 participants for a dynamic dialogue with our Director of Human Resources. The session featured reflections on embedding innovation into organisational culture, covering topics from the employee experience to workplace transformation.

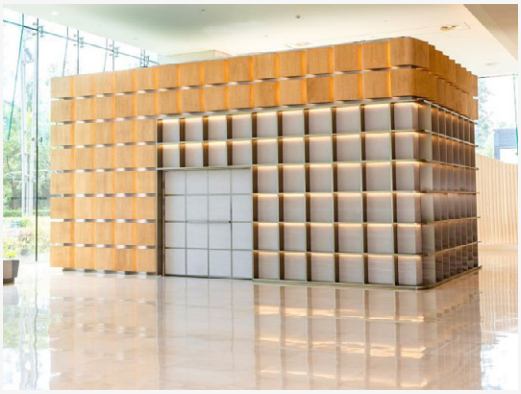
In 2026, these Change Agents will take part in carefully designed training sessions and workshops, executive insight sessions, networking mixers, company visits and a newly introduced initiative – Intelligence Labs. This internal collaboration platform will empower them to gather challenges and pain points from business units, develop AI-assisted solutions and share ideas through storytelling.

HKUST Decarbonisation Partnership

Swire Properties and The Hong Kong University of Science and Technology ("HKUST") signed a Memorandum of Understanding ("MoU") to develop a collaborative framework aiming to expedite research and the implementation of decarbonisation solutions within the built environment. Under the framework, both parties will leverage their respective expertise, resources, and networks to accelerate the testing and adoption of innovative decarbonisation solutions, and foster further research and development in this critical domain.

The partnership will encompass knowledge exchange, the development of a challenge statement, a pilot project and public results sharing. For the pilot project, we presented two challenges to HKUST – the first being making air conditioning and dehumidification more efficient and the second being reducing fan energy use. The HKUST team is now actively engaged in identifying and developing potential solutions to these challenges.

"Step-in VR Box" in ONE INDIGO Lobby



As the massive Taikoo Place Beijing development project continues, Swire Properties is offering tenants, businesses, and the greater Beijing community a taste of what this expansive commercial complex will look like upon completion. The "Step-in VR Box" in the ONE INDIGO lobby gives visitors an immersive virtual reality experience, allowing them to explore this next-gen business and wellness destination firsthand.

The dynamic experience hub uses 3D technology, interactive virtual reality and customised visualisation, immersing visitors in a vivid exploration of the buildings and features of Taikoo Place Beijing and explaining how it exemplifies the workplace of the future. The installation received a user experience award at the iF Design Awards – the only commercial real estate initiative to be recognised out of 11,000 global entries.

Innovative Solutions for the ZHANGYUAN Restoration Project

ZHANGYUAN is an ambitious redevelopment project that is revitalising one of Shanghai's most famous historic districts. As the project continues, Swire Properties and our partners are employing innovative technology in surprising ways.

The district's complex architecture, with its narrow lanes, mix of foundation types and demanding preservation requirements, makes conventional construction equipment unusable. Instead, ZHANGYUAN is demonstrating how AI and robotics can be useful urban renewal tools in historic districts. Highlights include:

Historic Building Relocation

The team used 432 robotic walking devices to lift and successfully move China's largest cluster of Shikumen-style buildings. Weighing 7,500 tonnes, the buildings were relocated to allow underground construction to begin while preserving the historic structures.

Underground Development Plan

Technology was used to plan the complex three-level underground space that will be used for commercial and cultural uses and parking facilities. It will also connect three metro lines to enable indoor transfers at West Nanjing Road Station.

Robotic Construction Technology

Multiple specialised construction robots are being deployed in tight spaces – some alleyways are only 1.2m wide – to ensure heritage sites are preserved. These include miniaturised drilling and piling machines that operate indoors, and compact excavators with AI-based obstacle avoidance and path-planning software.

Supporting the UN SDGs and the UN Global Compact

Swire Properties supports the United Nations Sustainable Development Goals ("SDGs"), which aim to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.

We believe that 12 of the SDGs connect closely with our SD vision and SD Strategy. These SDGs are relevant to focus areas under one or more of the Pillars listed below. Our progress made against these SDGs in 2025 can be found in the corresponding Pillar sections of this report.

Places

We create long-term value by transforming places into vibrant and sustainable communities. **Places** aligns with:

SDG 8

Promoting sustainable economic growth, employment and decent work for all.

SDG 9

Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.

SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.

People

We invest in our employees and create an environment where they are healthier, happier and more productive. **People** aligns with:

SDG 3

Ensuring healthy lives and promoting wellbeing.

SDG 5

Achieving gender equality and empowering women and girls.

SDG 10

Reducing inequalities within and among countries.

Partners

Our business partners are crucial to the success of our SD 2030 Strategy. **Partners** aligns with:

SDG 12

Ensuring sustainable consumption and production patterns.

SDG 13

Taking urgent action to combat climate change and its impacts.

SDG 17

Strengthening partnerships for sustainable development.

Performance (Environment)

We design, construct and manage high-quality developments that contribute positively to communities and the environment. **Performance (Environment)** aligns with:

SDG 3

Ensuring healthy lives and promoting wellbeing.

SDG 6

Ensuring availability and sustainable water management.

SDG 7

Ensuring access to reliable and sustainable energy.

SDG 11

Making cities and human settlements inclusive, safe, resilient and sustainable.

SDG 12

Ensuring sustainable consumption and production patterns.

SDG 13

Taking urgent action to combat climate change and its impacts.

SDG 15

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

Performance (Economic)

We believe that long-term value creation depends on the sustainable development of our business. **Performance (Economic)** aligns with:

SDG 8

Promoting sustainable economic growth, employment and decent work for all.

SDG 17

Strengthening partnerships for sustainable development.

WE SUPPORT

UN GLOBAL COMPACT

In 2024, Swire Properties, together with the Swire Group ("the Group"), officially confirmed our support for the Ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption; and officially committed to making the UN Global Compact and its principles part of the strategy, culture and day-to-day operations of the Group.

The Ten Principles of the United Nations Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

MATERIALITY

We believe that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.

Materiality

HKEX
Mandatory Disclosure Requirement, Aspect B8

We believe that balancing internal and external viewpoints is critical to defining and managing SD issues that are significant to our business and our stakeholders.

Our Stakeholder Engagement Approach

As set out in our SD 2030 Strategy, communication and engagement with employees, investors, tenants, customers, suppliers, regulators, NGOs, community representatives and our many other stakeholders is an integral part of Swire Properties' daily operations.

We regularly engage with our stakeholders to understand their priorities, expectations, and perceptions regarding SD issues. When we first introduced our SD 2030 Strategy in 2016, we engaged extensively with senior managers and employees from across the business and consulted external sustainability experts. Our SD Communication and Engagement Committee continues to gather the support of our employees and other stakeholders to further integrate SD 2030 across our business.

In the past we measured the materiality of a particular topic based on the level of importance to stakeholders. This was based on feedback from external stakeholders, and the importance to our business continuity and development as reflected by feedback from internal stakeholders. In 2023, we embraced double materiality, taking into consideration the issues' impacts on the organisation (internal materiality) and the organisation's impact on these issues (external materiality). This approach considers the interconnectedness between our business activities, stakeholder expectations, and the environment. It enables us to identify priority topics that may have significant consequences for our stakeholders, while also aligning with long-term sustainability goals and addressing systemic risks.

Embracing this more robust and data-driven approach to materiality will strengthen our ability to proactively manage risks, seize opportunities, and foster sustainable practices that contribute to the wellbeing of our stakeholders, our organisation, and the world at large.

The development of this double materiality approach is discussed in the Our Evolving Approach to Stakeholder Materiality section.

Our Stakeholders

GRI
102-40, 102-42, 102-43

Swire Properties' stakeholders comprise internal and external interest groups that have a significant impact on our business, or that experience significant impacts from our operations. We regularly engage with these stakeholders through the appropriate channels. While the stakeholder groups remained the same in 2025, the number of stakeholders increased.

Stakeholder Groups and Methods of Engagement

Employee Groups

- Surveys and interviews
- The SPLinks intranet and *CornerStone*, the employee newsletter
- Training sessions
- Competitions and team building activities and events
- Virtual and in-person forums
- Employee townhalls
- "WeChat Work" mobile application

Community/NGOs

- Community events
- Joint projects
- Working committees and consultations
- Multi-stakeholder meetings and seminars on specific issues

Tenants

- SD-themed tenant engagement programmes
- Swire Properties Tenant Portal
- Joint projects
- Community events
- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues

Customers/Consumers

- Surveys
- Customer service mobile applications
- Community events
- Joint projects
- Customer relationship management programme

Suppliers

- Supplier screenings and assessments
- Joint projects
- Surveys
- Forums

Regulators/Government

- Joint projects
- Working committees and consultations
- Interviews
- Community events

Industry Experts/ Academia

- Joint projects and research funds
- Multi-stakeholder forums and partnerships
- Seminars

Joint Venture Partners

- Surveys and interviews
- Multi-stakeholder meetings and seminars on specific issues
- Joint projects

Shareholders and Investors

- SD benchmarks and indices
- Interviews and meetings
- Newsletters
- Events
- Investor Day

Media

- Annual gatherings
- Interviews
- Feedback and responses to media enquiries

Our Evolving Approach to Stakeholder-driven Materiality

GRI
3-1, 3-2

HKEX
Mandatory Disclosure Requirement

In 2020, we initiated a materiality review to understand our stakeholders' perceptions regarding the progress of our SD 2030 Strategy and their evolving expectations and priorities for the future. These perceptions helped further align our business practices, improved our decision-making and accountability, and guided the refinement of our strategy and focus areas in response to the latest local, regional and global developments.

In 2021, we continued this process, adopting a combined qualitative and quantitative approach to assessing materiality. Throughout the COVID-19 pandemic, we gathered stakeholders' feedback to gain greater understanding of the pandemic's effects on their businesses, the real estate industry, and our operations. The findings provided insights into ways of providing support to our stakeholders during challenging times.

In 2023, to gain a deeper understanding of what aspects are important to the Company's business continuity and development, and to remain in line with Corporate Sustainability Reporting requirements, we began conducting a new materiality assessment and stakeholder engagement exercise based on the concept of "double materiality". Proposed by the European Commission's Guidelines on Reporting Climate-related Information, double materiality encourages a company to assess materiality based on a topic's implications for its financial performance (financial materiality); on communities and the environment (impact materiality); and the interconnectivity between the two.

When assessing financial materiality, we follow the ISSB's IFRS S1 on the General Requirements for Disclosure on Sustainability-related Financial Information. Information is material if omitting, misstating, or obscuring that information could reasonably be expected to influence decisions that the primary users of general purpose financial reports make on the basis of those reports.

This "financial-and-impact-based" double materiality will allow us to better assess the integration of sustainability within our business, understand our sustainability impact and align with global best practices in reporting.

Amongst the 590+ responses received, 90% of our surveyed stakeholders perceive Swire Properties as a leader in sustainability. Both internal and external stakeholders recognise decarbonisation, occupational health and safety, and climate adaptation and resilience as issues with significant impacts on the Company, environment, and society. Furthermore, there has also been a growth in the recognition of the importance of biodiversity during the time since the last materiality assessment and stakeholder engagement.

Swire Properties is continuing to build on and refine our approach to materiality. In 2023, we undertook a revamped and in-depth materiality assessment and stakeholder engagement exercise based on the concept of double materiality. Led by an independent consultant, the five-phase, mixed-method project aimed to deliver a broad and deep range of insights. For full details on the phases and methodology, please refer to our Sustainability Report 2023.

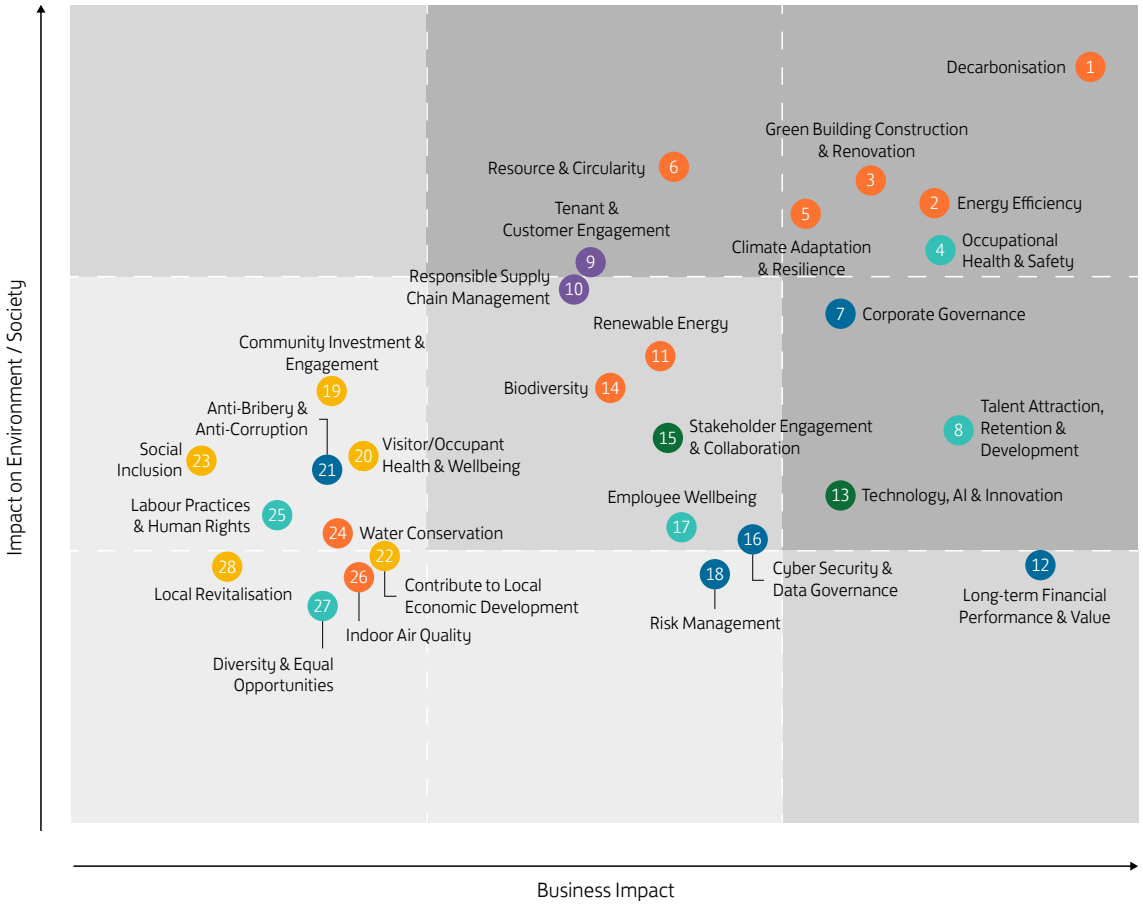
The next double materiality review is scheduled to be performed in 2026.

Double Materiality Matrix

Tier 1 issues
(the most important material issues with the highest potential impact on business success)

Tier 2 issues
(important material issues with a high potential impact on business success)

Tier 3 issues
(relatively less important material issues, as perceived by stakeholders, that can impact business success)



● Places ● People ● Partners ● Performance (Environment) ● Performance (Economic) ● All Pillars

Although none of the topics depicted in the matrix have been determined to meet the threshold for financial materiality, the matrix presents the relative potential impact of the topics on our business, our stakeholders and the environment.

The top priority topics in the matrix are consistent with the focus areas of our SD 2030 Strategy and have been addressed in this report in accordance with the relevant Global Reporting Initiative Standards. The results have contributed to the formulation of our SD 2050 mission, vision and KPIs, allowing us to continuously drive meaningful impact within the organisation and deliver positive value to our stakeholders.

Discussion of Top Priority Topics

Priority Topics	Internal Materiality	External Materiality
Green Building	Implementing green building strategies can lead to operational cost savings through reduced energy and water consumption and lower waste management expenses. Green buildings can generate financial opportunities by attracting high-quality tenants that prioritise ESG matters. Investing in green building initiatives allows us to comply with evolving environmental regulations and standards, ensuring long-term compliance and reducing the risk of sanctions or legal issues.	Stakeholders, including tenants and investors, are becoming increasingly committed to decarbonisation and usually have their own decarbonisation targets in place. This has created a positive demand for real estate solutions from like-minded companies that can help them achieve their targets. Green building practices and certifications, such as LEED, are crucial to external stakeholders as they demonstrate a commitment to sustainability.
Climate	Swire Properties takes proactive measures to mitigate climate risks and build climate resilience across our portfolios. We incorporate sustainable design features into new developments, adopt adaptive measures for extreme weather events, and implement disaster preparedness plans. We believe this can enhance climate resilience, minimise potential disruptions, improve occupant safety and wellbeing, and safeguard assets.	Our stakeholders, including tenants, investors and the community, are concerned about climate resilience as they recognise the increasing risks associated with climate change such as extreme weather events, rising sea levels and extreme temperature events. Stakeholders value efforts to enhance infrastructure resilience and adopt adaptive measures to ensure business continuity in the face of climate-related challenges.
Energy Efficiency	Swire Properties strives to reduce energy consumption in all our portfolios. We invest in best-in-class energy efficiency, perform retro-commissioning and technical upgrades across our portfolios, extensively apply innovative low-carbon and energy-efficient technologies, and are increasing our adoption of renewable energy. Energy efficiency efforts are crucial to delivering on our near-term 1.5°C-aligned science-based targets and transitioning to net-zero before 2050.	Energy efficient operations bring environmental and economic benefits. Stakeholders, including tenants, regulators, and environmental groups, expect organisations to reduce energy consumption and greenhouse gas emissions. Energy efficient buildings contribute to mitigating climate change, help lower operational costs and enhance overall sustainability performance.

Priority Topics	Internal Materiality	External Materiality
Decarbonisation	Swire Properties was the first real estate company in Hong Kong and the Chinese Mainland to support the Business Ambition for 1.5°C campaign and set ambitious 1.5°C-aligned science-based targets to fight climate change. We have committed to achieving net-zero emissions by 2050 and support Hong Kong's carbon neutrality pledge. The transition to net-zero will bring us closer to this commitment by saving costs through energy efficiency improvements and by providing opportunities for innovation and market differentiation. Through proactively addressing decarbonisation, we can future-proof our operations, mitigate regulatory risks and position ourselves as an industry leader in sustainable development.	Investors and regulatory bodies are increasingly concerned about organisations' carbon footprints. Companies are expected to actively reduce greenhouse gas emissions and transition to low-carbon practices in line with the Paris Agreement. Exploring technological innovations, digitalisation, deploying energy-efficient technologies and increasing renewable energy adoption are crucial if organisations are to align with global climate goals and demonstrate environmental leadership.
Occupational Health & Safety	Health and safety is an indispensable part of our business. We are committed to providing and maintaining a healthy and safe environment for all our employees, customers, contractors and members of the community during their association with the Company. Occupational health and safety directly impact the wellbeing of employees and the overall productivity and reputation of the Company. Prioritising a safe and healthy work environment helps minimise accidents, injuries and potential liabilities. It also fosters employee satisfaction, engagement and retention, leading to higher productivity and reduced turnover costs.	Employees, local communities, business partners and regulatory bodies consider occupational health and safety to be important. They expect organisations to prioritise the wellbeing of their employees and those with whom they work by providing safe working conditions. Demonstrating a strong commitment to occupational health and safety protects employees, enhances an organisation's reputation, attracts and retains talent, and reduces the risk of legal and reputational issues. It is a fundamental aspect of responsible and sustainable business practices.

List of Priority Topics

Priority Topics	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/ Academia	Shareholders/ Investors	Media		
1 Decarbonisation	Climate Change	GRI 102 Climate Change (2025)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑↑	++
2 Energy Efficiency	Energy	GRI 103 Energy (2025)	✓		✓	✓	✓	✓		✓	✓	✓	↑	
3 Green Building Construction and Renovation	Building/Assets Investments	GRI 417 Marketing and Labelling (2016)	✓		✓	✓	✓	✓		✓	✓	✓	←→	
4 Occupational Health and Safety	OHS	GRI 403 (2018)	✓										↑↑	
5 Climate Adaptation and Resilience	Climate Change	GRI 201 Economic Performance (2016) GRI 102 Climate Change (2025)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑	
6 Resource and Circularity	Resource and Circularity	GRI 306 Waste (2020)	✓	✓	✓	✓	✓	✓			✓		↑	
7 Corporate Governance	Corporate Governance	GRI 205 Anti-corruption (2016) GRI 206 Anti-competition Behavior (2016)	✓		✓			✓			✓		↑	
8 Talent Attraction, Retention and Development	Talent Attraction and Talent Management	GRI 401 Employment (2016) GRI 404 Training and Education (2016) GRI 405 Diversity and Equal Opportunity (2016) GRI 406 Non-discrimination (2016)	✓									✓	←→	
9 Tenant and Customer Engagement	Customers and Tenants	N/A	✓			✓	✓	✓	✓		✓		↓	+
10 Responsible Supply Chain Management	Suppliers	GRI 301 Materials (2016) GRI 308 Supplier Environmental Assessment (2016) GRI 414 Supplier Social Assessment (2016)	✓		✓				✓		✓		↑	
11 Renewable Energy	Energy	GRI 103 Energy (2025)			✓	✓	✓	✓		✓	✓		↑	+
12 Long-term Financial Performance and Value	Financial Performance	GRI 201 Economic Performance (2016)	✓		✓			✓	✓		✓	✓	←→	+
13 Technology, AI and Innovation	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↑	++
14 Biodiversity	Nature and Biodiversity	GRI 101 Biodiversity (2024)	✓										↑↑	
15 Stakeholder Engagement and Collaboration	Integral to multiple focus areas	N/A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓	+

● Places ● People ● Partners ● Performance (Environment) ● Performance (Economic) ● All Pillars

Priority Topics	SD 2030 Strategy Focus Areas	GRI Standards	Impacts and Boundaries										Change in Importance	Future Trend
			Employee Groups	Community/NGOs	Suppliers	Tenants	Consumers/Customers	Regulators/Government	Joint Venture Partners	Ind. Experts/ Academia	Shareholders/ Investors	Media		
16 Cyber Security and Data Governance	Corporate Governance	GRI 418 (2016)	✓		✓	✓	✓	✓	✓		✓		↑↑	
17 Employee Wellbeing	Talent Management	GRI 403 Occupational Health & Safety (2018)	✓	✓	✓	✓	✓	✓		✓	✓		↑↑	+
18 Risk Management	Risk Management	GRI 201 Economic Performance (2016)	✓		✓	✓	✓	✓	✓		✓		←→	
19 Community Investment and Engagement	Resilience	GRI 413 Local Communities (2016)	✓	✓		✓	✓	✓	✓		✓	✓	↓	+
20 Visitor/Occupant Health and Wellbeing	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓	
21 Anti-Bribery and Anti-Corruption	Corporate Governance	GRI 205 Anti-corruption (2016)	✓		✓			✓			✓		↑↑	
22 Contribute to Local Economic Development	Resilience	GRI 203 Indirect Economic Impacts (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓		↓↓	
23 Social Inclusion	Diversity and Inclusion	GRI 413 Local Communities (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓		↑	
24 Water Conservation	Water	GRI 303 Water and Effluents (2018)	✓		✓	✓	✓	✓		✓	✓		↑	
25 Labour Practices and Human Rights	Corporate Governance	GRI 408 (2016) GRI 409 (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	←→	
26 Indoor Air Quality	Occupant Wellbeing	GRI 416 Customer Health and Safety (2016)	✓	✓		✓	✓	✓		✓	✓		↓	
27 Diversity and Equal Opportunities	Diversity and Inclusion	GRI 405 Diversity and Equal Opportunity (2016) GRI 406 Non-discrimination (2016)	✓	✓	✓	✓		✓	✓		✓		↓	
28 Local Revitalisation	Vibrancy	GRI 203 Indirect Economic Impacts (2016)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	↓↓	

● Places ● People ● Partners ● Performance (Environment) ● Performance (Economic) ● All Pillars

↑ Level of importance increased compared to the previous stakeholder engagement exercise

↓ Level of importance decreased compared to the previous stakeholder engagement exercise

←→ Level of importance remained broadly the same compared to the previous stakeholder engagement exercise

\+ Level of likelihood that the material issue will become increasingly important in the future

PLACES

Through effective placemaking, we aim to transform the urban areas in which our properties are located into vibrant and sustainable communities by carefully balancing the aesthetic, functional, ecological, and cultural impacts of our developments.

Swire Properties recognises that the places we create and maintain have significant impacts on society and the environment. Through effective placemaking, we aim to transform the urban areas in which our properties are located into vibrant and sustainable communities by carefully balancing the aesthetic, functional, ecological, and cultural impacts of our developments.

Meanwhile, through long-term placekeeping, which involves continuously evolving, maintaining and managing our assets, we aim to enhance the lives of the people who live and work within our developments and the surrounding communities.

The United Nations Sustainable Development Goals ("SDGs") relevant to initiatives under this Pillar are:

SDG 8
Promoting sustainable economic growth, employment and decent work for all.

SDG 9
Building resilient infrastructure, promoting inclusive and sustainable industrialisation and fostering innovation.

SDG 11
Making cities and human settlements inclusive, safe, resilient, and sustainable.

Highlights of Our Developments

GRI
2-1, 2-6

Hong Kong

Taikoo Place

Home to Swire for over 100 years, Taikoo Place has been transformed from an industrial area housing the Taikoo dockyard and sugar refinery into a Global Business District spanning 10 office towers with six million sq ft of gross floor area. In 2024, the ambitious 10-year Taikoo Place Redevelopment Project was completed, producing an industry-leading Global Business District with modern workspaces and an array of amenities focused on health and wellness. These include Blueprint, a 30,000 sq ft co-working space; The Refinery private members' club; and ArtisTree, a 7,000 sq ft multipurpose venue. These functions and amenities

boost productivity and tenant wellbeing while uplifting the surrounding neighbourhood and integrating the development with the local community.

Its cornerstones are One Taikoo Place and Two Taikoo Place, world-class triple Grade-A office towers with two million sq ft of prime office space and enhanced facilities. Two Taikoo Place was designed and built to the highest sustainability standards, achieving Final Platinum ratings for LEED, WELL and BEAM Plus. Two Taikoo Place was also named a winner in the Urban Land Institute's 2024 Asia Pacific Awards for Excellence and received a Merit Award in the biannual Quality Building Awards in the Hong Kong Non-Residential Building category.

Two gardens, Taikoo Square and Taikoo Garden, provide more than 70,000 sq ft of green space with over 260 species of native plants and trees as well as exotic species and water features for the enjoyment of the community. These landscaped areas enhance urban biodiversity by facilitating the movement of birds, butterflies and other wildlife between urban green spaces.

In 2024, Taikoo Place became the first and only development in Hong Kong and the first in the Greater Bay Area ("GBA") to be awarded Platinum certification under LEED v4.1 for Communities: Existing. Taikoo Place was also the only Hong Kong project recognised in the LEED "Campaign: Frontiers" programme launched by LEED North Asia.

By the end of 2025, all buildings in Taikoo Place had obtained quadruple Platinum certification, in the BEAM Plus, LEED, WELL, and WiredScore schemes.

Pacific Place

Located above the Admiralty MTR interchange station, the Pacific Place complex comprises six Grade A office towers, a retail complex, four five-star hotels and serviced apartments, totalling 2.4 million sq ft of gross floor area.

PACIFIC PLACE APARTMENTS has 268 exclusive serviced apartments and Upper House Hong Kong, a House Collective luxury hotel, has 117 rooms. Upper House Hong Kong was named one of the Top Ten Best Hotels in the world in the 2025 World's 50 Best Hotels list.

The complex's latest development, Six Pacific Place, was completed in 2024. The 24-storey building has about 218,000 sq ft of premium triple Grade A office space. Six Pacific Place was

designed and built to the highest sustainability standards, and includes a number of ground-breaking sustainable and cultural features – the preserved Po Wah Gate, biophilic design elements including a soil-less wall with a built-in irrigation system, air-purifying greenery on the 2/F podium and the 14/F sky gardens, and a cutting-edge solar energy system on the 27/F.

Six Pacific Place holds Final Platinum ratings for LEED, WELL and BEAM Plus. The building also has both WiredScore and SmartScore Platinum certifications, meaning its design and infrastructure provide an excellent digital experience that enables innovative workplace solutions.

Six Pacific Place is adjacent to Starstreet Precinct, a neighbourhood which Swire Properties has transformed into a lively area filled with cafés, bars, restaurants, galleries and boutique shops.

By end of 2025, all buildings in Pacific Place (exclude SPACE. 8QRE) had obtained quadruple Platinum certification, in the BEAM Plus, LEED, WELL, and WiredScore schemes.

Citygate

Located in Tung Chung on Lantau Island, Citygate is Hong Kong's first and largest outlet shopping mall. The Citygate complex comprises 942,800 sq ft of retail space and 160,000 sq ft of office space. Directly connected to the Tung Chung MTR Station and close to Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge, this development offers excellent connectivity to transportation nodes and Hong Kong's most popular tourist sites.

In 2025, Citygate earned the First Place in the ASHRAE Technology Award 2025/26 for its exemplary work on implementing data-driven retro-commissioning, chiller optimisation and a Cloud-Based Smart Energy Management Platform, through which the outlet achieved 770,000 kWh (17.7%) in energy savings in 2024 compared to a 2021 baseline.

Cityplaza

Cityplaza is the largest shopping mall on Hong Kong Island by gross floor area, with a total floor area of 1.11 million sq ft. Directly accessible from Tai Koo MTR Station, the six-level mall houses more than 170 shops and restaurants, a cinema, an indoor ice rink and more than 800 indoor parking spaces. Its host of retail, dining and entertainment outlets, together with engaging mall promotions and activities, have made Cityplaza an enduringly popular hub for community leisure and enjoyment. The mall is also connected to the EAST Hong Kong hotel, the Taikoo Shing residential development and more than 100 outdoor shops that serve the local neighbourhood.

THE HEADLAND RESIDENCES

THE HEADLAND RESIDENCES is a new residential development in Chai Wan, developed jointly by Swire Properties and China Motor Bus Company Limited. The project comprises three residential towers with a total of 850 units.

The development has numerous sustainable features for which it has been awarded BEAM Plus New Buildings Version 2.0 Provisional Platinum certification. These include adopting grid power for the construction site, building integrated photovoltaics ("BIPV") on the glass roof of its footbridge and health and wellness-related innovations.

It is the first residential project in Hong Kong to provide a one-stop "smart clinic" in its private clubhouse. This innovative facility offers AI health check services that measure various health indicators. The clinic is also partnering with a healthcare provider on video medical consultation services and same-day medicine delivery. It is hoped that this smart clinic's success will pave the way for similar facilities and services in our other upcoming residential projects.

The Chinese Mainland

Taikoo Li Sanlitun, Beijing

Taikoo Li Sanlitun was Swire Properties' first project in the Chinese Mainland. Located in the heart of Beijing's Chaoyang District, it is a low-density, open-lane development that includes a retail complex with approximately 300 shops and restaurants.

Since 2022, Taikoo Li Sanlitun has been gradually transformed into an international fashion and cultural landmark, with Taikoo Li Sanlitun North featuring a line-up of luxury brand flagship stores, while the south and west zones have also undergone significant enhancements. The award-winning 300,000 sq ft Taikoo Li Sanlitun West is an extension of the Taikoo Li Sanlitun project. This revamp project reconfigured an old clothing market, creating expansive floor space and a complete makeover of the exterior into a mega-sized glass façade, and upgrading facilities such as lifts, elevators and lighting to enhance the visitor experience.

In 2023, Taikoo Li Sanlitun South Zone was certified with a Two-star Green Building Label by the Beijing Municipal Commission of Housing and Urban-Rural Development, meaning the building meets high standards in the six assessment criteria – saving energy, water and materials, conserving land, ensuring good indoor environmental quality and overall professional operations. Since 2024, Taikoo Li Sanlitun has been 100% powered by renewable electricity for both landlord and tenant operations. In July 2025, Taikoo Li Sanlitun South and North Zone achieved LEED v4.1 Existing Buildings: Operations & Maintenance Platinum certification.

Taikoo Place Beijing

In 2024, Swire Properties renamed INDIGO, our Beijing commercial landmark, as "Taikoo Place Beijing", encompassing the original INDIGO and its Phase Two extension, and marking the debut of our renowned Taikoo Place brand in the Chinese Mainland.

This retail-led mixed-use development currently encompasses a shopping mall, a

Grade A office tower and the EAST Beijing hotel. INDIGO and EAST Beijing hotel attained LEED Platinum Certification. In 2024, it became the first development in the Chinese Mainland to receive LEED Zero Water certification.

Upon completion, the Taikoo Place Beijing commercial complex will span approximately 9.26 million sq ft and will feature eight Grade A office towers, a premium shopping mall with indoor and outdoor concepts, and a new EAST lifestyle hotel and serviced apartments, and "The Delphi", a dedicated space for connection and wellbeing. Taikoo Place Beijing was topped out in 2025 and will be completed in phases from late 2026 onwards.

Taikoo Hui Guangzhou

Taikoo Hui Guangzhou is a lifestyle destination development located in Guangzhou's Tianhe District, comprising a shopping mall, two Grade A office towers, a cultural centre and a five-star hotel. The shopping mall was the first enclosed mall in the world to earn Platinum Certification in the LEED EBOM category. In 2022, the project also achieved a WELL Platinum rating. Since July 2021, Taikoo Hui Guangzhou has been 100% powered by renewable electricity for both landlord and tenant operations.

In 2024, Taikoo Hui Guangzhou (Tower 2) and our long-term anchor tenant HSBC were jointly awarded double LEED Zero Certifications, receiving both LEED Zero Carbon and LEED Zero Energy Certificates. Taikoo Hui Guangzhou is the second and largest office in a mixed-use project in the world (in terms of office building gross floor area) and the first mixed-use Chinese Mainland office to achieve these certifications.

Taikoo Li Julong Wan Guangzhou

Taikoo Li Julong Wan Guangzhou is Swire Properties' first Taikoo Li retail development in the Greater Bay Area. Built in partnership with Guangzhou Pearl River Enterprise Group, the development is located on the banks of the Pearl River in the Bai'etan area of Guangzhou's Liwan District.

Embracing the distinctive Taikoo Li brand DNA, its innovative low-rise and open-plan design will feature retail, waterfront elements, entertainment and cultural experiences and will adhere to sustainable design, construction and operations principles.

The overall development is set to be completed in phases starting from the first half of 2027. Prior to completion, exhibitions, events, pop-up shops and activities will commenced in late 2025.

Taikoo Li Chengdu

Taikoo Li Chengdu is a 1.3 million sq ft retail-led mixed-use development in Chengdu's Jinjiang District. At the centre of the complex is the 1,400-year-old Buddhist Daci Temple, a heritage site and a focal point for the city. Also included in the complex is Upper House Chengdu, a hotel managed by Swire Hotels. Taikoo Li Chengdu was the first open-plan lane-driven commercial complex in the world to gain LEED EBOM v4.1 Platinum Certification status, as well as the first project in Sichuan Province and the first shopping mall in the Chinese Mainland to achieve this certification. The development has been powered by renewable electricity since 2020. Taikoo Li Chengdu celebrated its 10th anniversary in 2025.

Taikoo Li Qiantan, Shanghai

Located in Shanghai's Pudong Qiantan International Business District, the unique 1.3 million sq ft Taikoo Li Qiantan opened in 2021. This wellness-themed retail development offers a diverse mix of around 250 shops and features a "double-open park" design, with a wide expanse of open green space and lanes across the ground level and rooftop connected by an 80 m-long scenic bridge overlooking the Huangpu River. An 86,000 sq ft central park includes the Sky Loop, a 450 m rooftop running track, and other greenery and leisure spaces that support and enhance the wellbeing of occupants and visitors. Taikoo Li Qiantan was the first shopping mall in the world to achieve WELL Core Platinum Certification. Beginning in April 2025, the mall has sourced 80% of the electricity used in both landlord and tenant operations from offsite renewable sources.

In December 2025, Swire Properties announced the launch of Qiantan Place. Featuring two premium Grade-A office towers – One Qiantan Place and Two Qiantan Place – and jointly developed by Swire Properties and Lujiazui Group, these landmark towers will form the office component of the expanded Taikoo Li Qiantan development. The name "Qiantan Place" reflects our flagship Taikoo Place developments and will exemplify Swire Properties' placemaking. Swire Properties will oversee all leasing and property management services for the development, reinforcing our commitment to quality and placemaking.

HKRI Taikoo Hui, Shanghai

Located on Nanjing West Road in Jing'an District, a major Shanghai shopping district, HKRI Taikoo Hui features two Grade A office towers, a shopping mall, and three hotels and serviced apartments. The office towers and shopping mall have each attained LEED EBOM v4.1 Platinum certification. The development is helping to drive the transformation of the district into a business, shopping and entertainment hub.

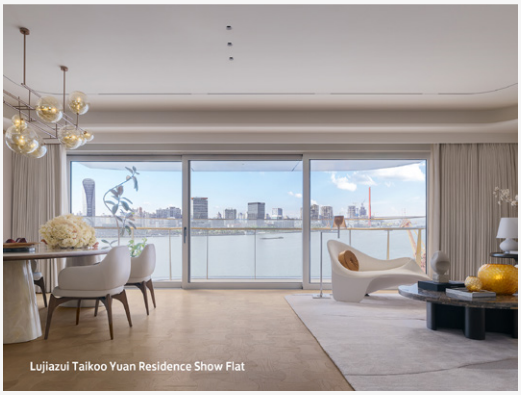
HKRI Taikoo Hui has multiple public transport links, including three metro lines and connections to the city's comprehensive bus network; and easy access to key transportation hubs, including domestic and international travel connections. The complex features an open-plan, walkable design that provides seamless connectivity across transportation modes and is emerging as a new "town square" for the city.

In March 2025, HKRI Taikoo Hui was awarded the WELL V2 Core Platinum certification, underscoring its commitment to occupant health and wellbeing through design and operations excellence. Beginning in July 2025, the mall has sourced 80% of the electricity used in both landlord and tenant operations from offsite renewable sources.

ZHANGYUAN, Shanghai

Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd. have formed a joint venture ("JV"), in which Swire Properties has a 60% interest, to revitalise Shanghai's ZHANGYUAN district, an area of the city dating back to 1882. This JV operates and manages ZHANGYUAN, the largest, best-preserved and most diverse shikumen (a traditional style of Shanghainese architecture) compound in Shanghai, known for being an outstanding public garden used for cultural and entertainment activities. When complete, ZHANGYUAN will be a world-class example of how modern cities can revitalise and regenerate historic districts. Swire Properties does not have an ownership interest in the compound.

Lujiazui Taikoo Yuan


Lujiazui Taikoo Yuan Residence Show Flat

Lujiazui Taikoo Yuan Residences is the residential portion of the Lujiazui Taikoo Yuan mixed-use development located on the Huangpu River in Shanghai. The development is part of the Lujiazui Taikoo Yuan mixed-use community that integrates luxury living with offices, retail, cultural venues and a boutique hotel.

As Swire Properties' first residential project in the Chinese Mainland, Lujiazui Taikoo Yuan Residences will combine the Company's international experience in developing luxury residential projects with the local expertise of the Lujiazui Group to offer residents a unique living experience. Designed by an international team of architects, designers and consultants, this luxury riverside community will feature 11 exclusive residential buildings with 378 private homes and apartments with clubhouses situated within secluded landscaped gardens. It will embrace wellness and quality living, offering connectivity and walkability along the riverside promenade.

Taikoo Li Xi'an

Artist's Impression

Taikoo Li Xi'an is located in the heart of Xi'an in Shaanxi Province. With a total site area of almost 1.3 million sq ft, the development is located within the Small Wild Goose Pagoda historical and cultural zone in the city's Beilin District, and adjacent to the Small Wild Goose Pagoda, a UNESCO World Heritage Site. This retail-led project will have a shopping mall, cultural facilities and a luxury House Collective hotel, Upper House Xi'an.

Swire Properties has partnered with Xi'an Cheng Huan Cultural Investment and Development Co., Ltd. on an urban regeneration plan for the site, and we are actively working to find, excavate and preserve relics on the site, such as ancient wells and foundations, working alongside experts from various institutes and specialised companies. We are also using 3D scanning methods to digitally preserve relics and cultural heritage items.

Taikoo Li Xi'an will have several leading sustainability features, including structures made from sustainably-sourced timber and ground source heat pumps that will provide 60% of the complex's heating energy. Taikoo Li Xi'an is expected to be completed in phases from 2027. In early 2026, the retail and hotel portions of Taikoo Li Xi'an received WELL Core v2 Platinum precertification and SITES Platinum precertification.

Taikoo Li Sanya

Artist's Impression

In October 2022, Swire Properties announced that it will partner with CDF Investment & Development Co. Ltd to develop a retail landmark in Sanya, Hainan Province. Located in Haitang Bay National Coastal Recreation Park, this will be the Company's eighth large-scale commercial development in the Chinese Mainland.

Designed as a premium resort-style destination, this retail-led development will include underground parking and other ancillary facilities. Sustainability is embedded throughout — the project targets leading green building certifications, including LEED, WELL, and the 2-star China Green Building Design Label, with innovations such as underwater solar panels for on-site renewable energy integration. Nature-inclusive and biophilic design principles are integrated, alongside climate adaptation measures, including an ecological corridor concept to enhance connectivity between rooftop, vertical greenery, landscaped areas and the selection of native plant species to promote urban biodiversity.

The new development will form Phase III of the Sanya International Duty-Free Complex, covering a total site area of about 2,153,000 sq ft. The site has excellent road and rail connectivity to Sanya Phoenix International Airport and Sanya Railway Station.

U.S.A.

Brickell City Centre, Miami

Situated in the epicentre of South Florida's international trade and finance corridor, Brickell City Centre is Swire Properties' landmark development in Miami, U.S.A. Opened in 2016, it is our first development to obtain LEED Gold Certification for Neighbourhood Development. A highlight of the centre is the Climate Ribbon™, an elevated trellis that provides shade from the sun, creates air flow and collects rainwater, while also allowing natural light to penetrate and illuminate the shopping mall below.

Swire Properties sold its entire interest in Brickell City Centre in June 2025.

Measuring the Impact of Our Places

Understanding the impacts that the places we develop and manage have on society and the environment is crucial to our long-term decision-making. In 2020, 2021 and 2022, we published three Places Impact Reports, each of which sought to understand how the unique characteristics of three of our portfolios – Taikoo Place, Taikoo Li Sanlitun and Taikoo Hui Guangzhou – contribute to placemaking.

These three properties were assessed using our "Places Impact Framework" – a bespoke approach developed by Swire Properties to examine our portfolio's impact on three levels: Investment, Place and City. Each report aimed to address the question "What makes a great place?" from four dimensions: vibrancy, livelihood, wellbeing and resilience. The studies reinforced our belief that our placemaking and placekeeping efforts can contribute positively to the communities in which we operate.

Findings from the reports provided us with insights on design connectivity, safety, cohesiveness and resilience that can enhance the integration of our developments with the local community, bring socio-economic benefits to the surrounding areas and improve the lives of residents, workers and visitors. In 2023, our Places Working Group began developing a set of indicators and KPIs to measure and enhance the quality of our placemaking and placekeeping work. This effort culminated in 2024 with the creation of the "Places Impact Guidance Document" and "Places Impact – Indicators and KPIs", which include a series of guiding questions and over 50 indicators and KPIs across "Vibrancy", "Livelihood", "Wellbeing" and "Resilience". These resources enable our teams to assess and improve our portfolio's pre- and post-development placemaking and placekeeping efforts, ensuring alignment on the qualities of our portfolio and supporting the creation of vibrant, sustainable communities over the long term.

Some of these indicators include:

Vibrancy

- Located in or in close proximity to major transportation hubs.
- Promote connectivity with public transit, amenities and between buildings with well-designed walkways.
- Design accessible, inclusive and barrier-free pedestrian networks.
- Promote sustainable mobility wherever appropriate (e.g. walkable neighbourhoods, use of bicycles, free shuttle buses and electric vehicle charging systems).
- Extensive integration of arts in public spaces across our portfolios and in community programmes.
- High-quality open spaces and venues designed for community activities.
- Offer in-kind venue support for social enterprises and NGOs.

Livelihood

- Mixed-use developments promote a strong diversity of business sectors and economic resilience.
- Promote cohesive business networks to create a local business ecosystem and a greater sense of community among the working population.
- Support affordable housing wherever appropriate.

Wellbeing

- Monitor occupant wellbeing (e.g. indoor air quality) and incorporate health and safety and wellness features and initiatives.
- Offer amenities such as accessible toilets, nursing and breastfeeding rooms, accessible parking spaces and wheelchairs.
- Provide accessibility to green spaces and nature and promote urban farming facilities wherever appropriate.

Resilience

- Employ best-practice risk management procedures to ensure business continuity at the corporate and asset levels, including proactive measures to assess climate risks and build climate resilience and adaptive capacity across our portfolios.
- Promote social resilience and community connection through community initiatives and educational programmes.
- Improve safety and emergencies preparedness by running security and evacuations plans with regular training.
- Monitor tenant turnover and eviction rates.

In 2024, we initiated a pilot of this guidance at Taikoo Li Qiantan, where the team evaluated the current status of the portfolio using the checklist and gathered valuable insights. Moving forward, the team will explore potential enhancements to the document and consider how best to apply their findings to future initiatives.

Swire Properties adopts an integrated design approach to our projects in accordance with the requirements of several internationally recognised standards and rating schemes, such as BEAM Plus, LEED, the China Green Building Label and WELL. These standards set out the requirements of physical and social environments that benefit the health, wellbeing and productivity of people. Our new development projects will, as far as practicable, pursue certification under these green building standards and rating systems to promote social integration.

The following initiatives represent Swire Properties' alignment with the social integration criteria of our projects under development and in our existing portfolio during 2025:

- 100% of our properties are located in close proximity to transportation hubs, with pedestrian-friendly networks that are well connected with transit stations and amenities. Free shuttle bus services are available at some of our portfolios. Bicycle parking facilities are provided at most of our properties.
- 98% of our properties have open spaces and venues designed for community, cultural and arts events.
- 100% of our properties have accessible, inclusive and barrier-free pedestrian networks.
- Approximately 96% and 100% of the common areas in buildings in our Hong Kong and Chinese Mainland portfolios achieved IAQ Excellent Class and fulfilled local IAQ standards respectively.

Vibrancy

Throughout 2025, Swire Properties invested considerable time, effort and expense to ensure that all our developments offered arts and culture activities to benefit users and the public.

Arts and Culture

Celebrating Taikoo Li Chengdu's 10th Anniversary

2025 marked the 10th anniversary of Taikoo Li Chengdu. To commemorate this milestone, and Taikoo Li Chengdu's consistent embrace of originality in its placemaking, we curated a thematic exhibition called "Your Incredible Moments" set inside a 10 m-high pavilion.

Viewed from above, the pavilion formed the figure "10". Made from reclaimed wooden beams from traditional western Sichuan residences, it fused tradition with innovation, mirroring Swire Properties' creative transformation ethos. On the ground floor, illustrator Yiyin Zhou created multi-layered illustrations depicting 10 feelings and emotions called "Shi (10) Fen". The second level unfolded like a scroll painting. During the day, it depicted ever-changing seasonal scenes, symbolising the flow of time over 10 years. At night, the imagery transformed into a view of a futuristic universe.

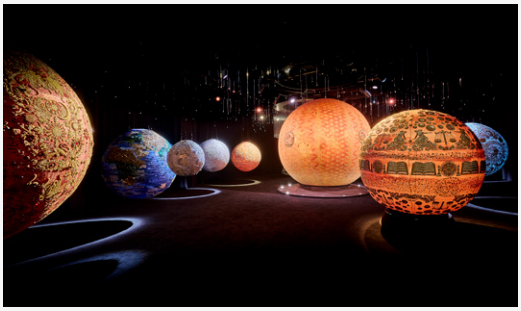
Swire Properties' Arts Month 2025 and Art Basel 2025

Swire Properties' Arts Month 2025 celebrated nature-inspired art and immersive experiences with international artists. This year's programme featured site-specific installations, performances, art-related conversations and interactive art that underlined the Company's continued partnership with Art Basel Hong Kong.

The 2025 Swire Properties VIP Lounge at Art Basel Hong Kong, titled Intersection, was designed by Hong Kong based architecture firm A:I, using mainly recycled materials from past projects. The lounge served as a welcoming and open space for creative exchange, and featured our long-running Dialogue Series, with visitors engaging with influential voices in art and design.

Pacific Place hosted the only offsite project for Art Basel Hong Kong's Encounters for the third consecutive year. Monster Chetwynd's site-specific installation, *Lanternfly Ballet*, paid homage to Hong Kong's rich biodiversity, specifically the lantern bug and the city's woodlands. The piece transformed Pacific Place into a fantastical ecosystem, blending live performances with nature-themed, life-sized sculptures.

Starstreet Precinct welcomed *Beauty and Gesture* (La Beauté et le Geste), a sculptural installation by French contemporary artist Laurent Perbos. Inspired by the renowned Greek sculpture Venus de Milo, the installation comprised six reimaginations of the Venus statue, each holding specific pieces of Olympic sports equipment. The installation visited Hong Kong following its debut during the 2024 Paris Olympics and a tour of the Chinese Mainland.



Taikoo Place presented ArtisTree Selects: *The Jewel System* by Sara Shakeel – two transformative art installations placed at ArtisTree and Two Taikoo Place, highlighting how world-class art can drive sustainable development. The Jewel System is a reinterpretation of the solar system using traditional Pakistani embroidery techniques and millions of crystals; while *Genesis in Jewels* at Two Taikoo Place reconceptualised the spark of existence – a tangible and emotional experience featuring an interplay of light, crystals and the darkness of the vast cosmos. The work also championed environmental responsibility and innovation, incorporating over 3.9 million ethically-sourced crystals.

The exhibitions offered free admission, attracting over 78,000 visitors during their run. The installation also became a backdrop for unique tenant engagement events and community activities, creating opportunities for tenant private dining experiences and business networking. By offering free access to art, curated tours and interactive events such as panel discussions, the exhibitions fostered dialogue and strengthened connections within Taikoo Place, enriching the cultural landscape in the local art scene. Collaboration with a like-minded anchor tenant extended business outreach, while partnership with an online cultural magazine secured international media coverage, positioning Taikoo Place as a global cultural destination.

At Upper House Hong Kong, post-digital art group Random International presented *Seasons*, an exclusive live painting performance. The artists transformed digital data into hand-painted masterpieces with custom performance instruments. The collective also joined Upper House Hong Kong's signature fireside series *Up Close* and the Swire Properties Dialogue Series.

EAST Hong Kong celebrated Arts Month 2025 with *The Giant Crushed Cans Series* by French artist THE FRENCH GIRL. The exhibition reimagined discarded objects as powerful symbols of transformation, urging audiences to rethink waste and sustainability. Elements included three bronze sculptures and a collaborative wall of upcycled cans co-created between the EAST Hong Kong team and THE FRENCH GIRL.

HKRI Taikoo Hui: Uniting the Community through Arts and Culture

HKRI Taikoo Hui once again became a hub for community engagement in art and culture in 2025, with several unique and stunning exhibitions held throughout the year.

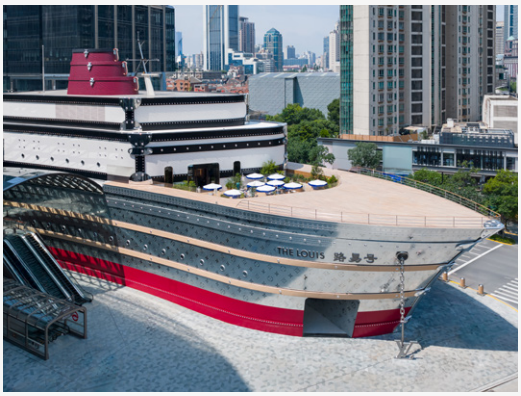
Dare for More Dare to Spring

Between March and May 2025, HKRI Taikoo Hui held the seasonal "Dare For More Dare To Spring" exhibition, featuring a series of artistic collaborations and activities focusing on sustainability.

The centrepiece was the incredible Reborn installation, created by Tianyu Gu. Using recycled materials from the complex's shopping mall, office towers and boutique hotels, Gu used the delicate filigree inlay technique, a Chinese intangible cultural heritage, and contemporary craftsmanship to create an imaginative piece reflecting Swire Properties' dedication to environmental responsibility.

The campaign also included sustainability-themed workshops, music and dance performances at the WOW STAGE and exclusive offers from restaurants participating in our Green Kitchen Initiative.

The Louis



In late June, HKRI Taikoo Hui launched "The Louis" by Louis Vuitton – a new space that reimagines the intersection of luxury, culture and urban living. The striking, boat-shaped structure pays homage to Louis Vuitton's heritage of travel and Shanghai's maritime legacy. Inside, a café offers a luxury snack menu while the "Visionary Journeys" exhibition takes guests on a voyage through time and space.

"The Louis" is one of Swire Properties' ongoing partnerships with leading global brands to introduce flagship and concept stores. We plan to continually make placemaking investments in this area to elevate the Nanjing West Road commercial district's profile as a cultural and retail destination.

Ocean Encounters

From June to September, the "Ocean Encounters" public art initiative transformed HKRI Taikoo Hui into a vibrant canvas promoting social connection. The mall showcased three acclaimed artists: British pioneer of relational aesthetics Liam Gillick's "Perpetual Discussion Platforms" – four colourful platforms creating an open public space for interaction and intellectual exchange; Japanese contemporary artist Nobuaki Takekawa's "Galley In the Age of Great Knowledge", symbolising humanity's quest for understanding and direction; and Chinese multidisciplinary artist Tianzhuo Chen's "Oceanic Whisper", a 300-metre visual journey depicting a whale gliding through the city's imagined sea. The work unfolds across four chapters – Trace, Drift, Trigger, and Echo – each telling an ecological story reflecting humanity's connections to the natural world.

Embracing Traditional Crafts at Citygate Outlets

Citygate Outlets partnered with a local paper lantern artisan for a Chinese New Year festive display. He created a stunning two-metre-tall lantern as the centrepiece for our festive décor, lighting up the mall, showcasing our appreciation for traditional craftsmanship and local culture and raising public awareness of the importance of preserving traditional craft-making.

He also led a hands-on half-day lantern-making workshop for over 100 secondary school students in Tung Chung, demonstrating traditional paper lantern craftsmanship techniques and contributing to placemaking in the community. Lanterns made by the students were incorporated into the mall's festive decorations. Our collaboration gained signification recognition – it was featured on the Hong Kong Connection TV programme, and our festive décor was named one of "The Most Festive CNY Decorations in Hong Kong" by a leading global media company.

"Island Eastern Corridor of Time" Community Tour

As a Global Business District, Taikoo Place is an iconic landmark that looks to the future while preserving the legacy of the former Taikoo Sugar Refinery and its countless fascinating stories. Late in 2025, our Community Ambassadors partnered with the Swire Archives team and Hong Kong Resource Centre for Heritage to launch the "Island Eastern Corridor of Time" Community Tour, a half-day event that introduced 30 underserved students to the rich cultural and historical landscape of Eastern District.

The tour travelled along the Island Eastern Corridor, making stops at Wan Chai, Fortress Hill and concluding at Quarry Bay, with visits to Quarryside and Taikoo Place. Students capped off the experience with festive fun at Swire Properties' White Christmas Street Fair on Tong Chong Street.

Youth Empowerment

Swire Properties Placemaking Academy 2025

Launched in 2019, the Swire Properties Placemaking Academy ("SPPA") is an integral part of our ongoing commitment to nurturing Hong Kong's youth. Each year, participants are shortlisted through an open competition for local university students. Those selected take part in a six-month apprenticeship to brainstorm, plan and execute our signature community event: December's White Christmas Street Fair.

This year, the SPPA selected 10 students from across Hong Kong. During their apprenticeship, they gained valuable skills and knowledge that dovetailed with the Company's long-term goals in the areas of placemaking, innovation and sustainable development. They also took part in master classes and were given mentoring and on-the-job training by the Swire Properties' senior management and the SPPA's star lecturers.

The Placemaking Academy Junior Programme for secondary school students, a collaboration between the SPPA and the Eastern District Office's E-League Programme, returned for a third year, with five secondary school students from Eastern District trained by industry experts to be emcees at the street fair.

A post-event study conducted with a partner sought to determine the "social value" generated by the 2025 SPPA. Using surveys, individual interviews, group discussions and sit-in observations, this social impact measurement study found that the SPPA directly benefitted the participants in several ways – by building their competence and confidence, nurturing their career aspirations, and more. The programme also created value for society by strengthening a sense of belonging among Swire Properties' staff, tenants and residents and by supporting local businesses, social enterprises and NGOs.

The study found that the 2025 SPPA generated a social impact equivalent to HKD8.73 million, meaning the programme has generated an impressive total estimated social value of HKD68 million since its launch in 2019.

Quotes from SPPA 2025 participants:

"Previously I learnt that placemaking means 'turning space to place'. Now I think placemaking means 'ownership', developing a sense of belonging. 'Community' means the most for placemaking. People are the most important."

"During the programme, I walked everywhere in the neighbourhood. I became familiar with this place, and have shared memories and feelings about this place. This, to me, is placemaking."

White Christmas Street Fair 2025

Swire Properties' annual White Christmas Street Fair returned to Taikoo Place from 11 to 14 December 2025. Designed and created by 10 local university students from Swire Properties Placemaking Academy's 2025 cohort, the fair was inspired by Hong Kong's iconic neon lights with a theme reflecting creativity, resilience and empathy: "Colour the Season – LIGHTS OF HOPE." The students reimagined the event after the Tai Po fire tragedy of late November, transforming its vibrant colours into symbols of hope and solidarity for the community.

This year's fair was dedicated to supporting those affected by the Tai Po tragedy. The fair's opening night was made into an Evening of Hope and Remembrance, emceed by the secondary school students from the Placemaking Academy Junior Programme. The event honoured the care and close connections that unite our community in the face of tragedy. A dedicated origami booth gathered blessings for Tai Po.

Proceeds from the on-site activities and a portion of the retail and F&B sales were donated to Operation Santa Claus as usual. When added to the money raised through the "Santa Express", part of Pacific Place's "Ticket to Christmas" campaign, the total raised reached over HKD840,000.

Swire Properties also matched every dollar raised at the White Christmas Street Fair to support Tai Po relief efforts. Together with more than HKD935,000 collected through the Staff Donation Matching Scheme, the Company donated HKD1.34 million to Sheng Kung Hui Act of Love 1126 Fire Disaster Support Fund and St. James' Settlement for Tai Po relief efforts.

Hong Kong Palace Museum's Fourth Bi-City Youth Culture Leadership Programme

In 2022, the Hong Kong Palace Museum launched the Bi-city Youth Cultural Leadership Programme, a flagship youth learning initiative designed to promote Chinese culture and foster cultural exchange, with Swire Properties as the lead sponsor. The programme has seen enthusiastic participation from university students – igniting their creativity, broadening their horizons and nurturing the next generation of cultural talent. The programme is supported by the Palace Museum in Beijing and the Office of the Government of the Hong Kong Special Administrative Region of the People's Republic of China in Beijing.

The theme of the programme's fourth edition was "The Vision of Youth for the Future of Cultural Districts", offering a global perspective on trends in the development of cultural districts, using the West Kowloon Cultural District as a core case study. Sixteen university students, eight each from Beijing and Hong Kong, came together for a two-month exchange programme featuring field trips to Swire Properties' developments, master classes and internships in Hong Kong, Beijing and Shanghai – a newly added study destination this year.

Since its launch, the programme has engaged nearly 150 university students. Some alumni have gone on to pursue careers in culture, arts, technology, and education. Notably, several Beijing alumni have expressed a strong desire to relocate to Hong Kong through the top talent programme, contributing to the local arts and cultural community.

Livelihood

2025 saw Swire Properties continue to drive employment, support economies and give a helping hand to NGOs and social enterprises in the communities in which we operate.

HKRI Taikoo Hui Empowers Shanghai's Night-time Economy

This summer, HKRI Taikoo Hui held the "Dare-mart Night Voyage", a seasonal edition of the mall's successful marketplace. The market was a highlight of the inaugural Jing'an District Nightlife Season, a new initiative designed to energise the district's night-time economy.

Inspired by the spirit of sailing and the joy of seaside holidays, the night voyage campaign created a nautical summery vibe buzzing with nightlife energy enhanced through accessible art installations by local and international artists. Participating F&B brands offered seasonal dessert menus, while a gamified "Night Voyage Stamp Rally Navigation Guide" saw shoppers collect stamps by completing challenges and making purchases which could be turned into "treasure". During the first weekend, the market featured silent disco sessions and open-air film screenings, while several F&B outlets extended their opening hours to enhance the summer evenings.

Taikoo Li Sanlitun Driving Beijing's "Debut Economy" and Global Hub Growth

Since 2022, Taikoo Li Sanlitun has undergone a significant transformation – evolving from a lively pedestrianised shopping and F&B complex into an international fashion and cultural landmark that is powering Beijing's "debut economy" and contributing to the city's development as a hub for international consumption. Our focused brand enhancement strategy has made Taikoo Li Sanlitun North into a haven for luxury brands' flagship stores – each of which is a uniquely-designed architectural masterpiece. The opening of several of these stores in December 2025, attracted a notable increase in footfall.

Taikoo Li Sanlitun South has also completed a successful brand repositioning and tenant upgrade programme, while Taikoo Li Sanlitun West and its surrounding streetscape have undergone significant enhancements, including a new pedestrian bridge linking the South and West zones to improve connectivity and to enhance the overall community experience.

Our strategy of becoming a "first store harvester" has so far delivered 171 brand debuts, alongside 227 first-launch and exclusive events that have positioned Taikoo Li Sanlitun as the premier stage for limited editions, new collections and cultural collaborations. Over 100 customised retail spaces have also been co-created with brands to offer one-of-a-kind shopping environments and support Beijing's innovative development direction.

Adhering to Swire Properties' placemaking strategy, Taikoo Li Sanlitun's transformation will continue. Next steps include the redevelopment of Building N1 (formerly The Opposite House) and further placemaking initiatives in the surrounding area to strengthen the integration of international art, fashion and culture, and cement Taikoo Li Sanlitun's status as a future-forward urban landmark.

Supporting our Chinese Mainland Communities

Across the Chinese Mainland, Swire Properties stands ready to assist the communities that surround our developments. Our people are happy to lend a hand – whether it is in a crisis, to assist disadvantaged people, during special holidays, or helping beautify the neighbourhood.

INDIGO Responds to Extreme Weather Events

In April 2025, the Beijing Meteorological Service issued an orange alert that high winds would hit the city in the following few days. INDIGO promptly opened its underground parking lot to the public, offering 48 hours of free shelter for vehicles during the extreme weather. Following widespread dissemination of the news via social media and official channels, more than 8,000 vehicles used the lot over the next 48 hours.

During the summer, as heavy rainstorms and flash flooding struck the north of the country, INDIGO staff again sprang into action to provide essential relief supplies to impacted communities. Partnering with dedicated organisations and social enterprises, they worked to support residents and vulnerable groups hit by the storms, providing folding beds, bedding

sets, pillows and other items to a relief centre in Inner Mongolia and nursing homes around Beijing. They also sold some pieces of office furniture through a local charity shop, with the proceeds going towards public welfare organisations.

Running for Healthy Hearing

To celebrate National Ear Care Day, running enthusiasts from INDIGO took part in the "Ear Run" offline charity event. Sporting ear-shaped accessories symbolising hearing health, participants experienced the joy of running while raising public awareness about hearing protection and inclusive communication. INDIGO staff also took part in a "Walk Together" online charity campaign, converting their daily steps into charitable donations supporting rehabilitation training for people with hearing impairments and promoting hearing health education.

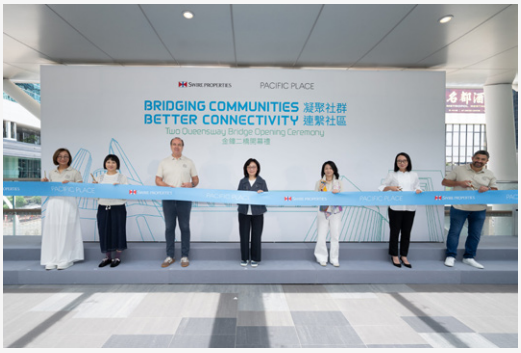
Caring for Communities during the Lantern Festival

The Lantern Festival is synonymous with celebrating the start of the Chinese New Year and family reunions. In February 2025, our Community Ambassadors from Taikoo Hui Guangzhou celebrated the festival with underprivileged families in the city's Chajiao community. Our volunteers gave children from the area the full festival experience, playing lantern riddle games and making glutinous rice balls together. They also donated groceries to families during the festival.

Wellbeing

Swire Properties continued to support the mental and physical health of our visitors, tenants and workers in 2025, creating spaces and activities to promote wellbeing and increase neighbourhood connectivity for the benefit of all.

Two Queensway Bridge Officially Opens



Two Queensway Bridge was officially opened in May 2025. This new bridge has vastly improved the pedestrian network around Admiralty – connecting Pacific Place Mall, the adjacent government buildings, including Tamar Park, the Tamar Government Complex and the Legislative Council Complex, and other commercial premises on Queensway. Open to the public around the clock, the footbridge improves accessibility and promotes walkability, ensuring that the whole community can enjoy the area's diverse facilities.

The footbridge's design prioritises sustainability and inclusivity, with features such as natural ventilation, energy-efficient skylight windows and lightweight steel construction to minimise visual and environmental impact. Planters along the walkway create a pleasant walking experience while the footbridge offers lift connections, ensuring accessibility for all.

To mark the occasion, Swire Properties sponsored a community event hosted by an NGO – a treasure hunt for 90 families from across Hong Kong that explored iconic landmarks in Admiralty, including Pacific Place.

Together with One Queensway Bridge, the expanded footbridge network will accommodate the increasing foot traffic driven by Admiralty's expanded MTR network and growing workforce, exemplifying Swire Properties' commitment to placemaking and the long-term development of the neighbourhood.

Wellness in Action in the Chinese Mainland

During 2025, several of our Chinese Mainland properties made improvements to enhance sustainability and community wellbeing.

Green Parking at Taikoo Li Qiantan

There is significant demand for non-motor vehicle parking around the Taikoo Li Qiantan development. In the past, this led to a large number of bicycles and other non-motorised transportation devices being parked haphazardly along the streets adjacent to the mall, inconveniencing both customers and property managers.

Taikoo Li Qiantan proactively proposed a solution: An elevated steel parking platform that created a parking area and preserved existing street-side greenery. Suspended above the street greenery and below the tree branches, the structure lets customers “park under the trees”, creating a new kind of functional urban retreat with built-in seats and high-top tables, making it also a social space where people can relax amidst nature.

INDIGO’s Dedicated Space for Delivery Workers

As part of Swire Properties’ ongoing commitment to community wellbeing, this year INDIGO transformed an underutilised area by the north entrance of the shopping centre into a dedicated rest space for delivery personnel, who make over 200 daily visits amid the continued growth of the online food order ecosystem.

Located next to the delivery and courier parking zones, the space offers a comfortable space where workers can relax during off-peak hours. The interior has a welcoming layout and is adorned with motivational imagery celebrating delivery riders. It includes varied seating options, small tables and pegboards for storing helmets and outerwear. The space exemplifies INDIGO’s sustained support for the local community and its broader vision for inclusive urban development.

Taikoo Li Sanlitun's "Cool Summer" Initiative

On 16 July, as Beijing sweltered under a heatwave, Taikoo Li Sanlitun hosted our second annual "Cool Summer" event to honour essential service workers, including the food delivery riders, sanitation workers and security personnel who help keep the city running smoothly even in blistering heat. The mall provided free chilled beverages, heat-relief medicines and traditional Chinese medicine consultations for outdoor workers, who could also play a fun hoop-toss game and win small gifts.

mhp by Tong Chong Street Market

In August 2025, Swire Properties launched "mhp ('My Happy Place') by Tong Chong Street Market" on the 37/F of One Island East. Designed as a high-rise sanctuary for the Taikoo Place community, this vibrant dining destination enhances the daily lives of office workers by creating an atmosphere of comfort and connection, producing an environment where employees are happier and more productive.

The space enriches the Quarry Bay landscape, offering a lively dining hub featuring interactive entertainment options such as photo booths and claw machines. It was also an event venue for the Tong Chong Street Market Beer Fest and Taikoo Place Wellness Month, delivering unique and memorable experiences.

mhp also partners with local food and beverage vendors, encouraging entrepreneurship, enhancing the variety of dining options for the neighbourhood and promoting sustainability and convenience – for example through encouraging the use of Muuse reusable cups and food boxes.

Promoting Wellness and Healthy Dining through WELL EAT

Several F&B outlets in our Chinese Mainland portfolio began taking part in the new WELL EAT programme – a science-backed healthy eating initiative developed by the International WELL Building Institute ("IWBI") and the Well Living Lab to advance dietary health in built environments.

Sixteen restaurants at Taikoo Li Qiantan participated in WELL EAT, offering transparent meal information, hosting nutrition-focused events and running healthy dining promotions for customers. The initiative received positive feedback from tenants and visitors, reinforcing the value of wellness-focused dining and driving greater community engagement. The dining facilities at HKRI Taikoo Hui's TERRA also joined the programme, with several dishes earning official WELL EAT certification.

Expanding Wellness Certification Across our Portfolios

The International WELL Building Institute confers WELL ratings – leading global standards that allow buildings to demonstrate their commitment to health and safety, equity and performance.

Taikoo Hui Guangzhou gained WELL Platinum Recertification for the mall and both office towers, reflecting our continued commitment to occupant health and corporate social responsibility and growing our ability to attract international tenants with the same values.

At Taikoo Li Qiantan, the mall's south zone completed WELL Platinum recertification in early 2025. The Habitat VIP Lounge also received its first WELL Platinum certification. In March 2025, HKRI Taikoo Hui received the WELL V2 Core Platinum certification, adding to its robust portfolio of sustainability credentials.

In Hong Kong, the entire Pacific Place portfolio has obtained WELL Core accreditation. One, Two, Three, Five, and Six Pacific Place and the Pacific Place Mall all have WELL Core Platinum certification. Likewise, our entire Taikoo Place portfolio achieved WELL Core Platinum certification.

Resilience

GRI
203, 413

HKEX
Aspect B8 KPI
B8.1, B8.2

Throughout the year, Swire Properties worked to increase societal resilience by reinforcing social cohesion, boosting our investment in people and communities, and continuing to raise our adaptive capacity.

Empowering Communities and Enhancing Social Resilience

Assisting People with Sight Limitations

Our Beijing Community Ambassadors supported individuals with visual impairments on several occasions in 2025. They first participated in a "blindfold challenge", wearing blindfolds in everyday situations to understand the world as experienced by visually impaired people. They then partnered in supporting outdoor guided bird-listening events, where visually impaired people listen to birdsong and then have the birds' appearance and the general environment described to them.

The Community Ambassadors also helped those with vision loss learn musical instruments and then perform at a concert called "Beat the Silence". Forty-five ambassadors joined the initiative, assisting 11 participants in four two-hour sessions before the concert, and then performed alongside them at the beautiful and joyful event.

Exploring Nature with the Community

In June, Community Ambassadors from INDIGO hosted a riverside exploration along the Ba River, engaging 10 local families. Guided by the planner of the Ba River revitalisation project and several park managers, together they explored the vibrant local ecosystem, learned about the evolution of the city's water systems and shared ideas on sustainable urban living.

Charity Music Concert at Taikoo Li Chengdu

In August 2025, Taikoo Li Chengdu teamed up with a local enterprise supporting disability inclusion and the Jinjiang District Cultural Center to host the "Starry Echoes, Compassionate Resonance" charity music salon concert, harnessing the universal language of music to dissolve social barriers and create understanding between the community and individuals with intellectual disabilities.

Eleven special needs families participated and performed, supported by 24 Community Ambassadors. The concert's performances included singing, piano and dance, while the ambassadors responded with songs of support – creating a dialogue of compassion and mutual respect that underlined the event's core message – that every individual, regardless of ability, has a unique and valuable role to play in shaping society.

Taikoo Place Neighbourhood Tour

Our Community Ambassadors partnered with Love21 Foundation to organise a neighbourhood tour for people with Down syndrome and Autism Spectrum Disorder, showing them the sights and sustainable features of the Global Business District. The participants then painted the neighbourhood on canvases, with an exhibition held in December at the EAST Hong Kong link bridge, letting guests and visitors appreciate the talented artists and raising awareness about the talents of individuals with special needs.

Taikoo Li Sanlitun: Building a Thriving Community Together

When Swire Properties adopted a neglected pocket park next to Taikoo Li Sanlitun's public zone in 2014, Hexin Garden came to life. Over the past 11 years, the Taikoo Li Sanlitun team has worked hard to maintain this gem, using a "professional care and community stewardship" model that ensures seasonal replanting, weekly watering, monthly pruning, and regular cleaning and pest control.

In May 2025, Taikoo Li Sanlitun teamed up with the Beisanli Community Council and local residents on a regular annual clean-up of Hexin Garden. Together, they pruned hedges, tidied lawns and cleared debris, keeping this vibrant urban oasis in tip-top shape for everyone.

Youth Development at Sichuan Community Centre

Opened in 2017, the award-winning Sichuan Community Centre has become an important change agent for the community – addressing societal issues, helping to pool resources and connecting organisations with people in need. Continuously supported by Swire Properties, the Centre has set up long-term partnerships with NGOs, institutions, universities and schools, organising over 330 events focused on youth and female empowerment and elderly care, positively impacting more than 20,000 people in rural areas over the past eight years.

The Centre hosted a series of fun and engaging summer activities for kids on numerous topics – art, financial literacy, English, science, character development, tutoring and cultural activities – providing knowledge, skills and confidence to participants. The programmes included:

- An English-teaching Treasure Hunt – Volunteers taught children English, helping each child learn at their own pace through science projects, cooking workshops, maths games and eco-friendly crafts.
- Character-Building Summer Camp – A camp for 25 local children, focused on instilling love, compassion, forgiveness, and courage.

- "Your Money, Your Choice" – This financial literacy camp taught 35 children about currencies. They practised book-keeping, learned to distinguish needs from wants and created their own pocket-money management plans.
- Growing Through Art – A four-day series of structured art lessons taught 30 children about colour theory, composition, sketching and creative expression.
- Dreams in Colour – Student volunteers provided tutoring in Chinese, mathematics and English alongside workshops in traditional crafts such as tie-dye and paper folding.
- "Space Camp" – Volunteers from the Beijing University of Aeronautics and Astronautics taught 39 children about space and its many intricate mysteries.

The Community Caring Fund 2025

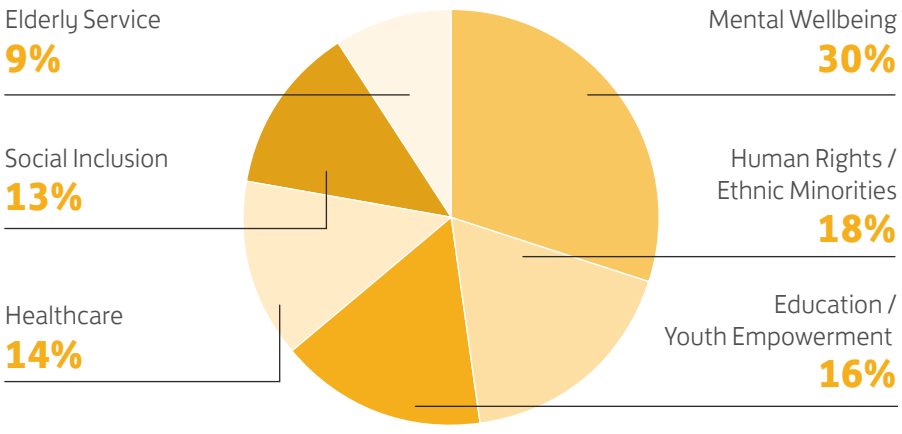
SWIRE PROPERTIES COMMUNITY CARING FUND
太古地產社區關懷基金

The Swire Properties Community Caring Fund ("CCF") provides sponsorship to less-well-known Hong Kong-based community organisations nominated by our employees. The objective is to help these organisations plan and implement community-based initiatives and outreach projects.

In 2025, the CCF allocated HKD3.4 million to 24 NGOs. Since 2013, the CCF has donated more than HKD25 million to 213 initiatives and projects.

Highlights of our 2025 CCF contributions included:

CCF-sponsored programmes, by focus area



Lifewire Foundation

The CCF supports Lifewire Foundation's mission to empower children with rare diseases. The programme to which we contributed includes family outings and physiotherapy sessions to improve wellbeing and quality of life. It also enables talented patients to lead workshops and earn money.

People Service Centre – Food Friend Action

The People Service Centre – Food Friend Action's "Share Food, Share Happiness" programme brings cooking, nutrition and parenting workshops to families living in subdivided flats in Sham Shui Po. This year, we helped over 800 families build healthier lifestyles.

Body-Mind-Spirit Platform

Supported by the CCF, the Body-Mind-Spirit Platform delivered 74 free mindfulness and wellbeing activities at Ripples Yard and Quarryside, benefiting over 2,300 participants. These sessions helped to relieve stress, build resilience and reconnect individuals with their inner strength.

PEOPLE

We believe the contributions of our employees are critical to the implementation of our SD 2030 Strategy and the overall success of Swire Properties.

PEOPLE

We believe the contributions of our employees are critical to the implementation of our SD 2030 Strategy and the overall success of Swire Properties. As such, we aim to create an environment where our employees will be healthier, happier, and more productive. We also seek to invest in our employees and aim to provide them with rewarding career paths as we work to develop a diverse, industry-leading team.

2025 Results

Our People Working Group is comprised of 25 representatives from distinct functions within the Company. Its primary responsibility is to achieve progress in the six focus areas of the People Pillar: Talent Attraction, Talent Management, Occupational Health and Safety, Diversity and Inclusion, Workplace Wellbeing and Volunteering.

In 2025, we continued to work towards achieving our 2025 and 2030 KPIs. Specific achievements this year included enhancing People+, our employee wellness programme, launching our new Learning and Talent Development architecture and offerings, piloting initiatives under the Workplace Wellbeing Framework, and continuously driving a Health and Safety mindset and practices. Our progress towards our KPIs is summarised in the table below.

Results Summary Table

Talent Attraction

Employer Branding

2025 KPI	2025 Results
• Improve employee net promoter score ("NPS") by **10%**[24]	• Our 2025 People's Engagement Survey showed an NPS improvement of **28%**.

[24] Compared to the baseline year of 2020.

Talent Management

Learning and Development

2025 KPI

- A **25%** increase in training hours per employee per year[25]

2025 Results

- Delivered **166,693** training hours in 2025, an average of **23.3** training hours per employee. This is an increase of **91%** compared to our 2016 baseline year.

Engagement

2025 KPI

- Achieve an employee engagement index rating of **90%** or above

2025 Results

- Our 2025 People's Engagement Survey recorded an **82%** employee engagement index rating. This rating compares favourably with typical engagement levels reported across industries and regions.

  We will continue to develop targeted strategies that create a positive and fulfilling workplace for our people and enable the success of our employees and the Company.

- Improve employee turnover rate by **5.5%**[26]

- The turnover rate in 2025 was **9.8%**, an **8%** improvement compared to our 2018 baseline year.

[25] Compared to the baseline year of 2016.
[26] Compared to the baseline year of 2018.

Occupational Health and Safety

Safety

2025 KPI

- Maintain a Lost Time Injury Rate ("LTIR") below **1.2** for non-hotel operations; and at or below **2.0** for hotel operations
- Maintain **zero** work-related fatalities and **zero** serious incidents[27] for employees

2025 Results

- In 2025 we recorded an LTIR of **0.26** for Swire Properties' non-hotel operations and an LTIR of **1.2** for Swire Properties' hotel operations.
- We maintained **zero** serious incidents and **zero** work-related fatalities in 2025.

[27] "Serious incident" is defined in the Swire Pacific Fatal and Serious Incident Reporting Policy.

PEOPLE

2025 Results
Occupational Health and Safety
Employment Profile
Workplace Wellbeing
Talent Attraction
Diversity and Inclusion
Talent Management
Volunteering

Diversity and Inclusion

Policy, Strategy and Governance

2025 KPI	2025 Results
• Maintain a female representation of no less than **40%** in the workforce	• **42.4%** of the workforce is female.
• Maintain a gender balance in strategic leader positions[28]	• **40.4%** of strategic leader positions were held by women in 2025. This figure was largely driven by changes in the composition of the strategic leadership following business growth and several appointments made during the year.
• Maintain gender pay ratio at **1:1**	• The gender pay ratio in 2025 was **1:0.95** (female to male). The gender pay ratio represents a variance within accepted market benchmarks and reflects the impact of role mix and seniority distribution across the workforce. We will continue to monitor pay equity to ensure equitable remuneration and freedom from gender bias in line with our Remuneration Policy.

[28] Strategic leader refers to management positions that lead functions, departments or regions.

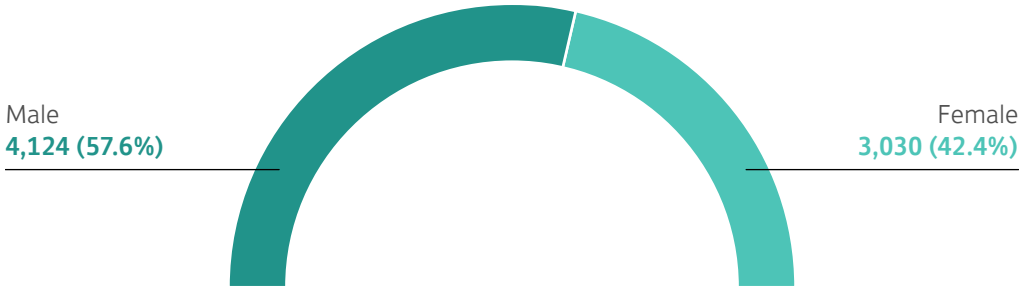
Employment Profile

GRI
2-7, 2-8, 401

HKEX
KPI B1.1

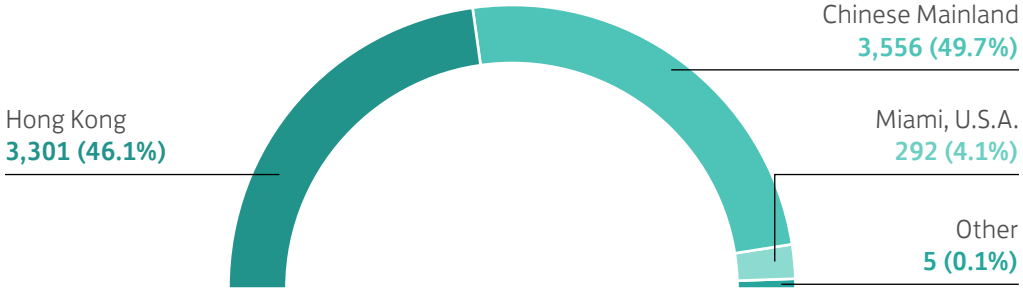
We employ 7,154 people[29], of which 3,301 are in Hong Kong, 3,556 in the Chinese Mainland, 292 in Miami, U.S.A. and five in Southeast Asia.

Employees, by gender



Employees, by age group

Employees, by region



[29] This figure reflects employees with permanent and fixed term/temporary contracts in our Hong Kong portfolio, Chinese Mainland portfolio, U.S.A. portfolio, and Swire Hotels.

Talent Attraction

HKEX
Aspect B1

Creating an Industry-leading Work Environment for our Employees

Our employees receive competitive remuneration packages with a variety of benefits. In Hong Kong, these packages include paid annual leave, medical care, retirement schemes and discretionary bonuses, while in the Chinese Mainland, in addition to social insurance and housing funds, employees are provided with paid annual leave, medical care and discretionary bonuses. Swire Properties monitors employee working hours to ensure proper management of regular and overtime hours, and provides payment for overtime work. Overtime allowances are offered as part of the employee benefits package.

Our employer branding strategy ensures that we continue to attract and retain talent. Our recruitment and onboarding experiences aim to bring our brand ethos to life by leveraging technology, enabling a digitally-led process while preserving experiential elements.

Total Newly-hired Full-time Permanent Employees

1,177

Total New Hires, by region

	Number	Percentage
Hong Kong	470	39.9%
Chinese Mainland	569	48.4%
Miami, U.S.A.	138	11.7%

Swire Properties HR Accolades

Swire Properties won several human resources-related awards in 2025, recognising our continuing excellence in the way we treat and reward our people.

Randstad Most Attractive Employer 2025

Randstad Hong Kong named Swire Properties as the Most Attractive Employer in the Property and Real Estate Sector" for the second year in a row. The Randstad awards rank the employer attractiveness of Hong Kong's largest commercial companies and institutions. This year's awards saw 2,599 local respondents rate companies on their relative employer brand awareness and attractiveness. Swire Properties has ranked in top 10 of the Employer Brand Awards since 2017 and was named "Most Attractive Employer in Hong Kong" in 2022 across all industries.

HKIHRM HR Excellence Awards

Swire Properties and Swire Hotels each won several honours at the 2024/25 HR Excellence awards, presented by the Hong Kong Institute of Human Resource Management ("HKIHRM"), recognising organisations and individuals that have achieved business success through outstanding people strategies and practices. The awards were:

Swire Properties (2024/2025)

- Corporate Governance Award – Excellent
- Green Achievement Award – Elite
- Talent Acquisition Award – Elite

Swire Properties (2025/2026)

- Grand Award of Employee Wellness – Excellent
- Community Caring Award – Excellent
- Best Workplace Award – Good Practice

Swire Hotels (2024/2025)

- Excellent Employer of the Year
- Best Workplace Award – Excellent
- Employee Happiness Award – Excellent
- Grand Award of Employee Experience – Elite

Swire Hotels (2025/2026)

- Green Achievement Award Organisational Sub-Category – Excellent

As part of the awards announcement, HKIHRM stated that, "By embedding wellbeing and cultural alignment into its daily operations, Swire Hotels continues to set new benchmarks for excellence in the workplace".

Jobsdb by SEEK – The Hong Kong HR Awards 2024/25

These awards are dedicated to celebrating the exceptional and inspirational accomplishments of organisations and individuals who have pushed the boundaries of people strategy. Swire Properties won the ESG Strategy award in the Mission category in the 2024/2025 edition of these awards.

LinkedIn Future Ready Programme

Taking proactive steps to future-proof the Company, Swire Properties partnered with 13 other organisations in Hong Kong for the LinkedIn Future Ready Programme. This new initiative offers a structured, data-driven approach to enhancing workforce planning, talent development and cross-industry collaboration. By pioneering strategic approaches and sharing best practices, this cohort helped set new benchmarks for talent development, innovation and adaptability across the region.

CTgoodjobs Best HR Awards 2025

Swire Properties received the HR Triple Crown Grand Award – Employer of the Year accolade at the CTgoodjobs Best HR Awards 2025, along with three additional Grand Awards – Employer of the Year, Top Workplace Company and Best Employee Health & Safety Programme.

Our Talent Attraction Programmes

Swire Properties offers a wide variety of talent attraction programmes tailored to specific groups of potential recruits.

Early Careers Programmes

Technical Trainee Programme

A 24-month programme tailored to building surveyors and engineers, giving them hands-on training, rotating them through our properties and lead projects, and guiding them through any building certification processes, allowing them to become professionals before they graduate.

In 2025, we welcomed seven technical trainees and two surveying trainees who are now working with our industry experts, acquiring knowledge and skills. In September, they toured our Taikoo Hui Guangzhou and Taikoo Li Julong Wan Guangzhou developments, gaining first-hand insights into these projects and speaking with senior leaders who shared with them their career journeys and key observations.

Property Executive Programme

The 36-month Property Executive Programme (“PEP”) develops a pipeline of young talent for employees in the Chinese Mainland, offering learning opportunities to enhance their professional growth. During the initial two-year period, trainees work across various teams within their local companies. In the third year, they work on new projects or are placed in our other operating regions.

2025 saw 18 new PEP recruits join the programme, bringing together diverse, cross-disciplinary talent from around the world, all of whom are eager to contribute to our Chinese Mainland portfolio.

Swire Hotels' Management Trainee Programme

This programme gives hotel management trainees opportunities to work across departments and regions in Hong Kong and the Chinese Mainland. The 12- to 18-month on-the-job training courses provide in-depth understanding of the hotel business and insights into hotel management.

The Swire Management Trainee Programme

This programme develops high-performance, high-potential individuals into business leaders who share a common set of values. It gives trainees the option to explore different industries, functions, countries, and cultures while providing flexibility to gain skills and experience in desired areas. Every few years, participants rotate to jobs that expose them to different roles and geographies, with opportunities to move across Swire Group operating companies.

Internship Programmes

Swire Properties offers summer internships to penultimate year undergraduates who seek careers in property development and hotel management. These internships provide hands-on experience and professional counselling and are usually given to candidates with strong academic credentials who have an ability to connect easily with others, show leadership potential and who wish to inspire through example. They include:

The Swire Properties Summer Internship Programme – An eight-week programme that offers architecture, building surveying, engineering and environmental science students hands-on experience, usually with an environment-related project, and prepares them to enter the industry.

The Swire Hotels Internship Programme – Gives interns innovative practical experience in the hospitality industry.

The Swire Summer Internship Programme – An eight-week comprehensive introduction to the Swire Group for intellectually curious, adaptable and business-minded students who want to join the Swire Management Programme after graduation. The students work at a Swire operating company based in Hong Kong or the Chinese Mainland and lead and implement a business-related project.

Campus Recruitment and Engagement

Swire Properties held a number of career talks at major Hong Kong universities in 2025, sharing information about our technical trainee, surveying officer and summer internship programmes. We also conducted several tours of our premises, giving students an introduction to our work and letting them experience what it might be like to work with us.

We also began partnering with the Vocational Training Council ("VTC") on their Vocational Professional Admissions Scheme in 2025, an initiative that encourages non-local students to remain in Hong Kong after graduation to work in a relevant field. We held several experience tours at the Swire Archives for interested students, receiving positive feedback from participants.

Connecting with Future Talent

This year we launched a "Talent Community" in Hong Kong and the Chinese Mainland, where interested candidates and company alumni can share information on up-to-date and tailored job opportunities and new developments across the Company. Subscribed registrants will receive regular job updates that are tailored to their chosen areas of interest and trilingual newsletters that share news and updates.

Continuing to Deliver on our Employee Value Proposition

Our reputation as a respected and valued employer – our employee value proposition ("EVP") – is defined by four core themes which reinforce our position as a modern, forward-looking, and creative company that is proud of the mutual respect and trust that exists between employer and employees:

- **Building Trust** through adherence to impeccable professional and ethical standards, and a rigorous and respectful internal culture.
- **Building Pride** in the quality of our projects, and the imagination, invention, and openness to innovative ideas that deliver ingenious and inspiring solutions.
- **Building Futures**, because long-term thinking is central to our commercial ethos, not only in the responsible, sustainable legacy we leave for future generations, but in the lasting and wide-ranging development of our staff.
- **Building Communities** by transforming the places where people live, work, stay, and play to best effect.

This EVP is part of our wider Employer Brand story in which the combined skill, imagination, and creativity of everyone at Swire Properties has enabled us to transform the places where we operate, create new and thriving communities, and redefine our proactive responsibility for a sustainable future.

Talent Management

HKEX
Aspect B3

Swire Properties places great importance on attracting and retaining talent. We offer fulfilling long-term careers with the Company and have numerous programmes in place to train our employees to high standards, encourage their continuous learning and development, create pathways for promotion and succession, and gather their feedback.

We strive to ensure that every employee receives regular, objective, fair and open assessments of their performance and are rewarded accordingly with merit-based incentives. Our annual Performance and Development Reviews ("PDRs") streamline our assessment processes and ensure consistency across the Company. Our office employees align their annual performance goals with the SD Pillars of our SD 2030 Strategy.

In 2024, we introduced a competency framework to our PDR. Competencies are observable and measurable behaviours that contribute to individual and organisational performance, and the framework allows us to differentiate these by job grades and responsibilities. This helps ensure our people have the right skills to support the Company's long-term growth and success. Competency performance is measured and rated as part of the PDR.

Swire Properties also promotes collaborative and regular conversations and continuous feedback to ensure that objectives and goals are aligned and adjusted in an agile manner. Feedback is collected from peers from a cross-section of departments, direct reports and managers to provide a 360-degree view of employee performance. These employees are encouraged to discuss the findings with their team and identify any follow-up actions.

New joiners are given a comprehensive, productive, and inclusive onboarding experience through our New Joiner Induction Programme, which includes full-day experiential learning, sharing and experience-building induction sessions for all new joiners from across our properties. A separate Frontline New Joiners Induction Programme is customised to the distinct needs and expectations of new frontline staff.

Employees undertake job-related training – from training courses to long-term studies for diplomas, certificates, undergraduate, or post-graduate degree courses offered by local or overseas tertiary education institutions, industry organisations and professional associations – are eligible to apply for a reimbursement of their course fees.

Swire Properties also has a robust annual talent review process that assesses and develops our talent pipeline. The objective is to provide an overview of our organisational capabilities, identify high-potential individuals, develop robust succession plans and deliver targeted development of our talent.

2025 People Engagement Survey

Swire Properties' 2025 People Engagement Survey was distributed to colleagues across our Hong Kong and Chinese Mainland portfolios and Hotels in 2025. More than 4,400 people took part, a 94% response rate.

Employees were asked to rate the Company's efforts and effectiveness on a number of metrics, including safety, wellbeing, values and more. The results will enable us to continue developing targeted strategies that create a positive and fulfilling workplace for our people and enable the success of our employees and the Company. Highlights of this year's survey included:

Employee Net Promotor Score
This score measures how likely our people are to recommend the Company as a good place to work. 42 is considered a very high score in Hong Kong.

Safety
91% of respondents feel comfortable reporting safety concerns and feel that the Company values employee safety.

Wellbeing
79% of respondents feel positive about workplace wellbeing.

Values
76% of respondents agree that our values are reflected in everyday actions and behaviours.

A similar Pulse Survey conducted across Swire Hotels measured two key indicators – the Net Promoter Score and Employee Engagement Index. With an overall response rate of 95%, the results showed a six point rise in the overall Net Promoter Score since last year, to 51, and an overall Employee Engagement Index of 84.

Swire Properties Service Excellence Awards

This annual programme honours the dedication and service of our frontline employees – our customer service officers, guest service ambassadors, concierges, and Building Management and Technical team colleagues. These colleagues were celebrated at the "Service Excellence Awards" and "Chinese Mainland Service Star Awards" ceremonies in Hong Kong and the Chinese Mainland respectively. This was the 12th edition of these "Oscars for frontline employees".

Ten outstanding winners were honoured in the Marketing, Technical and Property Management categories in the Service Star awards, along with two teams that exemplified great teamwork. The awards were given for various achievements including initiating enhanced daily monitoring, assisting the police with successfully tracking a harassment suspect, and managing over 30 complex customer cases with a 100% satisfaction rate.

The Service Excellence awards included "Top 10", "Best Service" and our first-ever "Team Award". These frontline heroes were honoured for reasons ranging from being drenched in sewage, to restoring restroom functionality before rush hour, to climbing 20 floors to assist residents with their luggage during power outages.

Learning and Development Programmes in Hong Kong and the Chinese Mainland

In 2025, we empowered our employees by providing learning opportunities through online and offline training programmes. Several of these were new or revamped versions of long-running initiatives such as the Achieving Excellence Programme and our structured leadership programmes.

HKEX
KPI B3.2

Total Training Hours and Spending in 2025

>166,000 hours
Total training hours

23.3 hours
Average hours of training per employee

HKD10 million
Total training spend

HKD1,400
Average training spend per employee

Average Hours of Training, by gender

22.3
Male

24.6
Female

Average Hours of Training, by employment category

23.8
Management level

23.1
Non-management level

The New Swire Properties Academy

One of Swire Properties' primary goals is to help our colleagues grow and reach their full potential. Launched in 2025, the Swire Properties Academy aims to empower and upskill our staff with courses and opportunities to level up, greatly expanding learning at the Company. The Academy offers:

- Open learning workshops – Interactive learning experiences on soft skills. Topics include communication and negotiation skills.
- "Bite-sized" learning modules – Quick, self-paced learning modules focusing on soft skills and reinforcing key values.
- Manager and talent development programmes – Specifically designed to train and cultivate current and future leaders.

New Managerial Development Programme

This new internally designed and delivered programme is tailored to support managers at different stages of their leadership journey. The programme comprises three distinct tracks, the first of which was launched in early 2025. This was Manager Explore, designed for newly-promoted or newly-hired managers, it focuses on building foundational leadership capabilities and navigating the transitions into managerial roles. It employs a variety of approaches to enhance learning effectiveness, including simulations, group activities and discussions, dedicated practice time and opportunities for reflection.

The subsequent tracks, designed for managers with more advanced experience, will be launched in 2026, completing the comprehensive development pathway.

Talent-focused Learning and Development Programmes

Swire Properties' suite of talent development offerings is designed to support our high-potential employees. The programmes involve one-on-one and peer learning, integrating personalised coaching and feedback-driven development to promote a culture of continuous improvement. Programmes in 2025 included:

360 Coaching Programme

Launched in Q2 2025, this one-to-one programme is offered to talents and successors nominated through our talent review process. Participants are offered 360 degree feedback through an anonymous process from managers, direct reports, peers, and other stakeholders. An International Coaching Federation-trained coach then debriefs this feedback with the individual to process the insights, and then coaches them to build a development plan and act on it.

Leadership Labs

This peer coaching programme involves a small group of leaders across the business who meet regularly to coach each other on current leadership challenges. They gain feedback on their leadership impact, get ideas on how to progress their challenges, build leadership skills, and gain a supportive leadership peer group.

Executive Coaching

This one-to-one coaching programme is offered to senior leaders, supporting them as they expand their leadership roles. Either upon joining the Company or after being promoted, they meet with an executive coach for six sessions, learning to navigate the transition smoothly, gaining greater clarity of vision and setting them up for success.

Emerging Talent Programme

Launched in October 2025, the Emerging Talent Programme is a targeted three-module, one-year programme designed for nominated talent. Topics covered include trust, communication, innovation, business acumen and others. The objective is to equip participants with the skillsets and mindsets to help them reach their full potential.

"Workplace Exploration" Programme

The two-year "Workplace Exploration" training programme was launched in 2025 to meet the competency development needs of frontline managers. Structured in four phases – role awareness, team building, business drive and leadership breakthrough – the programme employs practical workshops and case studies to enhance capabilities. Each phase focuses on a key challenge, helping frontline managers become effective team leaders. We aim to have 100% of frontline managers take part in the programme within three years.

Partnerships with Educational Institutions

Swire Properties offers our employees access to training programmes that have been developed in collaboration with educational institutions in Hong Kong. One notable programme is the "Executive Course in Real Estate Development", developed with the Department of Real Estate and Construction at the University of Hong Kong. This has been offered exclusively to our employees since 2014.

The 10-day course gives participants a comprehensive understanding of fundamental concepts in real estate and construction project management, equipping them with the knowledge and skills necessary to progress in their roles. They are exposed to topics crucial to their professional development, including planning and development procedures, the real estate regulatory landscape in Hong Kong and the Chinese Mainland, real estate investment and finance, sustainability, practical case studies and emerging industry trends.

Culture and Values

Our values define us as a Company, and form a cohesive set of principles that are relevant across the organisation and guide everything we do. They are "Integrity", "Originality", "Long-term Focus" and "Quality".

As Swire Properties continues our growth trajectory, we recognise the importance of ensuring our culture scales up alongside us. The Culture and Values project, initiated in 2025, seeks to listen to voices from across the Company, including senior leaders and colleagues at all levels, to understand what makes us unique and explore our future aspirations.

Culture and Values Articulation Workshops

In August, we held 23 Culture and Values Articulation Workshops in Hong Kong and the Chinese Mainland, during which our staff reflected on and discussed Swire Properties' culture and values. Through activities and conversations, 340 participants from both office and frontline teams shared their insights into our behaviours, principles and beliefs. Key themes emerged from these discussions, revealing that our culture is rooted in putting people first, embracing progressive originality, thoughtful and careful refinement, upholding high standards and maintaining strong ethical principles.

Based on these discussions and having heard insights from across the Company, we identified key themes that shape our culture and value statements, uncovered areas where our culture can be further strengthened and began targeted initiatives to address any gaps.

Occupational Health and Safety

GRI
403

HKEX
Aspect B2
KPI B2.3

Occupational health and safety ("OHS") is an indispensable part of our business and is enshrined in our SD 2030 Strategy. Our Health and Safety Policy underpins our commitment to providing and maintaining a healthy and safe environment for all employees, customers, contractors and members of our community during their association with the Company.

Endorsed by the Board, the policy sets the direction on how to achieve our ultimate goal of Zero Harm through demonstrating solid leadership and effective OHS management in the planning, design and conduct of all our business activities.

The relevant SDG is:

SDG 3
Ensuring healthy lives and promoting wellbeing.

Our Zero Harm Commitment

ZERO HARM

Zero Harm is a Company-wide commitment to eliminate or mitigate health and safety hazards across our operations, encompassing all our people, regardless of their seniority or level of experience. It means no fatalities, no injuries, and no harm to both physical and mental wellbeing as a result of our business activities.

We hold a steadfast belief that health and safety should never be compromised by business objectives. To achieve Zero Harm requires an elevated level of commitment by everyone to go beyond compliance and proactively work on an ongoing basis to introduce best practice OHS solutions that maintain a safe and harm-free environment for all our stakeholders.

In 2025, our commitment to Zero Harm remained on track across the Company. We achieved year-on-year improvements and record-best performance figures in our TRIR, LTIR and LDR.

Governance Structure

HKEX
KPI B6.4

The health and safety of our employees, customers, contractors, and members of our community are paramount to our business. Inadequate or failing health and safety procedures on construction sites or in Company premises present significant risks that can result in fatalities, major injuries, and other safety issues, resulting in construction delays, operational disruption, insurance premiums increases and reputational damage.

Managing these risks effectively is critical to maintaining business continuity, meeting regulatory requirements, and upholding our sustainability commitments. We adopt a proactive approach by embedding robust safety systems, delivering comprehensive training and prioritising hazard prevention throughout our operations.

Leadership oversight of health and safety performance is part of our Safety Management System ("SMS"). The Health and Safety department reports directly to the Chief Executive, and our Head of Health and Safety provides a health and safety briefing every two weeks to the Chief Executive. Health and safety is also a standard agenda item at Executive Committee meetings chaired by the Chief Executive, reported in quarterly board papers and reviewed at every board meeting. Health and safety performance indicators and initiatives are also presented to Swire Pacific on a quarterly basis. The Chief Executive is ultimately accountable for health and safety matters, and their management, oversight and implementation has been delegated to the Head of Health and Safety.

Swire Properties has Safety Management System Steering Committees ("SMSSCs") in place in Hong Kong and the Chinese Mainland. These are formed by health and safety representatives from each management office. The SMSSCs meet quarterly to monitor and evaluate the Company's safety performance, risks and progress towards targets. Findings and updates from the SMSSCs are communicated down to the portfolio level through each portfolio's Health and Safety Working Group.

Swire Properties' SMS is certified to the ISO 45001:2018 standard, the international standard for Occupational Health and Safety Management. In 2025, approximately 87% of our assets[30] in Hong Kong and the Chinese Mainland conformed to the ISO 45001 systems including our residential portfolio. Our hotels' SMS is aligned with the principles of ISO 45001: 2018.

Health and safety coordination meetings and training sessions are held with representatives from Swire Hotels on a regular basis. Relevant matters of significance relating to health and safety as well as performance are included in the quarterly reports to the Board and Swire Pacific.

Swire Properties continuously invests in health and safety resources to ensure the successful management and implementation of our Zero Harm Commitment and health and safety programmes. In line with our portfolio expansion, we have strengthened our Health and Safety department through additional headcount – this ensures that we have sufficient resources to effectively manage our OHS programmes. As of December 2025, there were 17 full-time employees in Hong Kong and the Chinese Mainland who were exclusively responsible for health and safety. In addition, 10 Environmental Health and Safety engineers are stationed across our Chinese Mainland portfolios to provide additional support and expertise.

Health and Safety Roadmap

In Q1 2023, we launched the Company-wide 2023-2025 Health and Safety Roadmap to drive and reinforce our Zero Harm Commitment by clearly defining our OHS priorities, approach and deliverables over a three-year time frame.

In 2026, we launched our 2026-2028 Health and Safety action plan, focusing on driving our safety culture, guided by the Bradley Curve model, from an independent to an interdependent stage, which will lift us to best-in-class status. The plan also introduces technology and digital solutions to improve our OHS management and efficiency. We will also continue with the four pillars established under our original Health and Safety Roadmap.

[30] Calculated based on the percentage of employees.

Support for the Health and Safety Roadmap programme has been robust across the Company. The pace of adoption, number of inspections and removal of hazards from the workplace have all been achieved within scheduled timelines. In addition, the roadmap has elevated the level of health and safety awareness among employees and helped to establish a strong safety culture across the Company. In 2025, the roadmap produced the desired outcomes across its four core elements:

Design for Safety – The Design for Safety ("DFS") programme focuses on integrating safety considerations into the planning and design phases of construction and renovation projects. Its primary objective is to proactively identify and address potential safety hazards and risks early in the project lifecycle and remove them before they are introduced into the work environment. With an emphasis on safe construction, constructability and maintainability, DFS is a collaboration between various stakeholders – architects, engineers, contractors, safety professionals and our internal technical and property management teams.

By incorporating safety principles and best practices into the design process, DFS creates safer working environments and reduces the likelihood of accidents, injuries and property damage during building construction and operational phases.

Adoption of this proactive approach has been successful. DFS has been incorporated into the Company's Development Charter and is now an established and fundamental element of our project development process.

Deep Dive Safety Inspection Programme – This programme proactively identifies and mitigates potential serious hazards for staff and contractors across our properties while fostering awareness and promoting collaboration between stakeholders. In 2025, the programme inspected over 120 buildings and 16 active construction sites in Hong Kong, the Chinese Mainland, Southeast Asia and the U.S.A.

The programme focused on providing oversight on all our construction projects, where over 490 safety inspections were conducted by our internal safety team.

Hi-Po, Near Miss and Hazard Reporting – A robust and transparent reporting culture is a fundamental element of our proactive leading performance indicator. In 2025, we added initiatives to facilitate and encourage the reporting of potential or minor hazards and non-serious near-miss incidents. By incorporating safety reporting into existing frontline work orders and by launching a near-miss reporting QR code, near-miss and hazard reports in 2025 improved increased significantly, by more than eight times, compared to 2024.

Life Saving Rules Campaign – Delivered across Hong Kong, the Chinese Mainland and Southeast Asia, the campaign focuses on raising awareness about potentially fatal hazards associated with routine activities and preventative actions that must be taken.

In 2025, the campaign was delivered to all front-line staff and contractor teams engaged on our projects. A working-at-height safety campaign, which included video and guidelines, was produced in English, Chinese, Bahasa, Hindi, Nepalese, Tagalog, Thai and Urdu.

2025 Health and Safety Performance

HKEX
KPI B2.1, B2.2

We pride ourselves on our safety-oriented culture.

In 2025, we maintained our record of zero workplace fatalities and zero serious or life-altering injuries among our employees.

An important 2025 and 2030 KPI is to achieve and maintain an LTIR below 1.2 for non-hotel operations, and at or below 2.0 for hotel operations. Through our commitment to achieving Zero Harm, our investment in health and safety resources and our successful adoption of the 2023-2025 Health and Safety Roadmap, we have made significant and continuous improvements on our LTIR and other performance indicators over the past 10 years. In 2025, our property portfolio achieved an LTIR of 0.26, representing a 53.6% year-on-year improvement. In addition, the LDR at our property portfolio and Swire Hotels improved by 1.9% and 65.4% respectively.

HKEX
KPI B2.2

Employee LTIR and LDR Trends

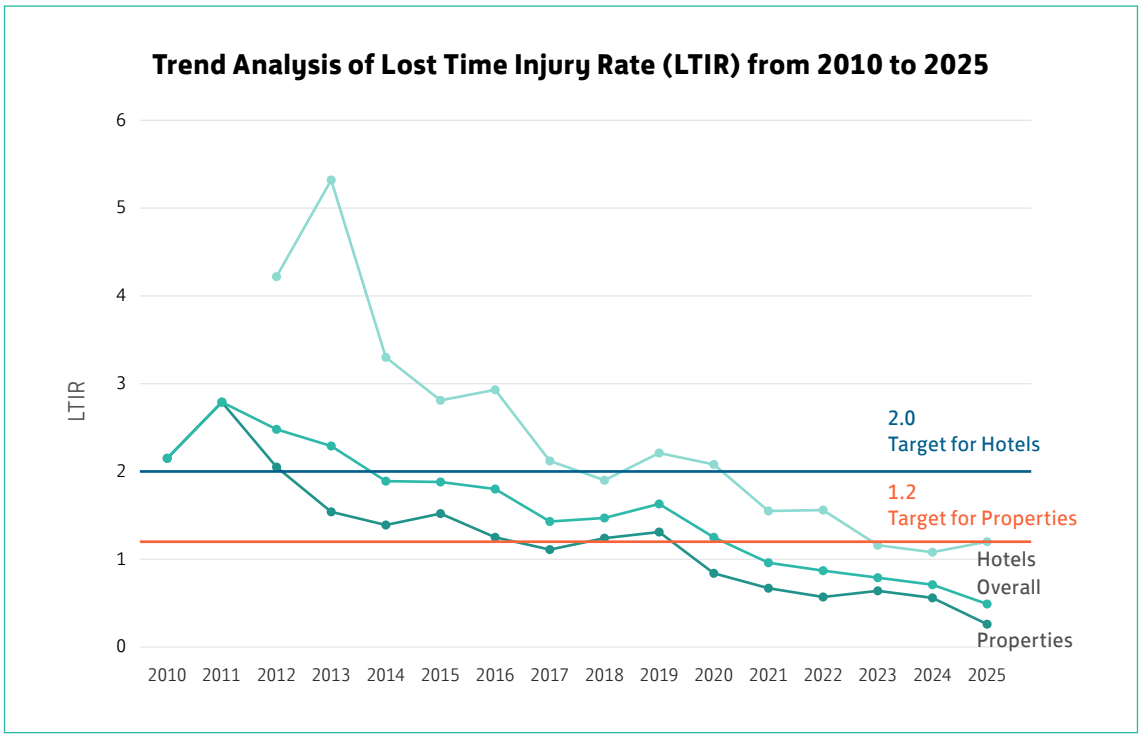
Properties

	2023	2024	2025
LTIR	0.64	0.56 ↓12.5% change year-on-year	0.26 ↓53.6% change year-on-year
LDR	14.05	20.01 ↑42.4% change year-on-year	19.63 ↓1.9% change year-on-year

Hotels

	2023	2024	2025
LTIR	1.16	1.08 ↓6.9% change year-on-year	1.20 ↑11.1% change year-on-year
LDR	43.42	38.71 ↓10.9% change year-on-year	13.41 ↓65.4% change year-on-year

PEOPLE



Safety Engagement and Communication

Effective communication and employee engagement are essential elements of our Zero Harm Commitment. In 2025, we launched several new initiatives.

Safety Starts With Us Campaign

Launched in September 2025, the "Safety Starts With Us" campaign embedded a unified culture of zero harm, focusing on two elements: working at height safely, and strengthening our company safety culture.

- The "Safety In Every Step" campaign, a dedicated initiative to raise awareness and improve safety practices when working at height. We believe that every step counts, especially when it comes to protecting our people and contractors from potential risks. A multi-language 3-minute video was also produced for the campaign. The video received over 154,000 views on the Swire Properties' Facebook page in the first month after its launch.
- CE vlog focusing on safety which included key safety message from Swire Properties Chief Executive and directors. Following the CE vlog, "Safety stand-downs" were also conducted, with General Managers personally reinforcing key safety messages with their teams.
- Launch of the near miss and hazard reporting platform.

Building a Strong Safety Culture

Throughout 2025, we reinforced our Zero Harm commitment and launched targeted campaigns and training to all business units across our portfolios with our strategic health and safety goals. Key initiatives included:

- Design for Safety – Multiple workshop sessions were conducted to embed safety into the early design stages of projects, aligning design and health and safety teams.
- Two workshops for our Citygate, Cityplaza and Pacific Place colleagues showcased OHS improvement initiatives and strategies, along with the use of AI, predictive models, robotics and sensors for health and safety purposes. One workshop reviewed recent lost time injury cases and discussed improvement initiatives.
- We rolled out a training programme covering safety management accountability in major work and fit-out work. Launched in Shanghai, this workshop was expanded to our entire Chinese Mainland portfolio by the end of 2025. An office safety management workshop also covered best practices in office safety management, safety standards and key points for conducting effective safety inspections in offices.

2025 Chinese Mainland Safety Month

June 2025 marked National Work Safety Month in the Chinese Mainland. This year's theme was "Safety Awareness for Everyone, Emergency Response Skills for All: Identifying Potential Hazards Around Us". Swire Properties held creative activities across our projects to boost safety awareness and sharpen everyone's ability to spot hazards and respond to emergencies. During the month, colleagues submitted 233 hazard reports. The department also recognised our Top 10 Safety Champions by presenting them with special awards.

Swire Properties' Internal Safety Awards

All properties maintained our robust internal health and safety standards this year, with many achieving awards, including Zero Lost Time Injury ("Zero LTI") awards and our Outstanding Health and Safety Performance Award.

In terms of the Zero LTI awards, THE HEADLAND RESIDENCES achieved 2,000 days; HKRI Taikoo Hui and INDIGO received the 1,500 days award; while the ZHANGYUAN project and Lujiazui Taikoo Yuan reached 1,000 days.
The full results are as follows:

2025 Zero Lost Time Injury Awards

2,000 Days Zero LTI Award:
- THE HEADLAND RESIDENCES development project

1,500 Days Zero LTI Awards:
- INDIGO
- HKRI Taikoo Hui
- Taikoo Li Qiantan
- Island Place
- Three Pacific Place Pedestrian Link development project

1,000 Days Zero LTI Awards:
- ZHANGYUAN
- Lujiazui Taikoo Yuan development project
- Taikoo Li Julong Wan development project

500 Days Zero LTI Awards:
- PACIFIC PLACE APARTMENTS
- Upper House Chengdu
- 269 Queen's Road East development project
- Taikoo Li Sanya development project
- Taikoo Li Xi'an development project
- Taikoo Place Beijing development project

180 Days Zero LTI Awards:
- Taikoo Place
- Taikoo Li Chengdu
- Taikoo Shing
- EAST Beijing
- Upper House Shanghai
- EAST Apartments
- EAST Miami
- Residential Property Management
- Shanghai New Bund development project
- 6 Deep Water Bay Road development project
- Taikoo Li Sanlitun North N1 development project

Project completion with Zero Lost Time Injuries:
- Wah Ha Factory Building and Zung Fu Industrial Building development project (Advance works)
- Wah Ha Factory Building and Zung Fu Industrial Building development project (Demolition works)

Health and Safety Technologies

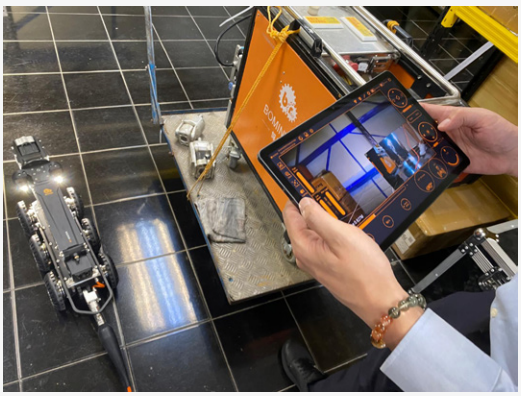
In 2025, our Safety Management System Steering Committees were instrumental in implementing new systems and technologies to improve the health and safety of our employees and contractors.

Heat Stress Monitoring Pilot

Swire Properties partnered with Oxfam on a pilot project monitoring heat stress risks to outdoor workers. The project installed two wet bulb globe temperature environmental sensors at Taikoo Place. The sensors provided localised data that paired with Internet of Things ("IoT")-enabled smartwatches worn by employees to track heart rate, skin temperature, fall detection and location, sending alerts when thresholds were exceeded or emergencies occurred.

The data collected were shared with Oxfam to support broader climate risk analysis across Hong Kong Island East and prevent heat-stress incidents among outdoor workers at Taikoo Place.

Automation for Safety



This year saw two new technologies introduced to our Hong Kong and Chinese Mainland SMSs. In Hong Kong, a "confined space robot" was deployed for confined space inspections of seawater pipes at Cityplaza. Prior to this, employees had to physically enter the pipes and perform a visual inspection. The robot eliminates the need for manual entry into confined spaces, greatly reducing risk exposure for inspection teams.

In the Chinese Mainland, we introduced an AI health and safety guideline assistant for our technical teams that helps staff find answers to questions related to SMS requirements and safety design. After a successful launch, the assistant was opened up to all staff in October.

Workplace Wellbeing

Swire Properties values our employees. In 2025, we worked to improve their health and wellbeing through a wide variety of activities and events.

Swire Properties' Workplace Wellbeing Framework

Based on feedback received from our People's Engagement Surveys, Swire Properties developed a new Workplace Wellbeing Framework in 2023. Aligned with our SD 2030 Strategy, which aims to create an environment in which our employees thrive and are healthier, happier and more productive, the framework's purpose is to make wellbeing a tangible, meaningful and fundamental characteristic of the way we work and the overall employee experience.

The framework has three key focus areas:

- Built Environment
- Workplace Interactions and HR Policy
- Ways of Working

The framework is managed within our People Pillar and is overseen by the ESGSC, with a Wellbeing sub-group situated within the People Working Group. The success of employee wellbeing initiatives related to the framework is tracked through employee experience metrics and progress made against the three focus areas.

In 2025, we implemented wellbeing-specific actions and activities that show positive and measurable impacts on employee wellbeing in support of our SD 2030 Goals. We were guided by specific feedback from our latest People's Engagement Survey and other sources to bridge generational expectations on working styles and the overall work environment.

Swire Properties received the "Good Practice" award at the HKIHRM Best Workplace Awards 2025/2026. This recognition highlights our success in creating a vibrant and inclusive work environment with strong employee engagement and wellbeing and high satisfaction levels produced by comprehensive HR policies, wellness programmes and professional development initiatives.

People+ Employee Engagement

In 2025, through our People+ employee wellbeing initiative that focuses on Community, Sports and Wellbeing, we continued to build a workplace culture that empowers our people to thrive, engage and connect. Regular wellness activities included yoga sessions and exercise classes, along with our Quarterly Health Series, which features preventative measures such as onsite health screenings and expert talks on physical and mental health topics relevant to our colleagues and the workplace. We also offered interest clubs and mental wellness sessions to further support employee engagement and wellbeing.

Hong Kong

Quarterly Health Series

Swire Properties' year-round wellness programme enhances employee health awareness and promotes early prevention of health issues. Each quarter, we focus on a specific health-related theme to create a programme that includes screenings, expert-led sessions and practical resources to help colleagues make informed lifestyle choices.

In 2025, we addressed key health topics that directly impact our staff, with themes such as cardiovascular and respiratory health, digestive wellness, eye care, and musculoskeletal and heart health. We conducted a total of 24 activities during the year which included workshops, talks, screenings and wellness tip sessions, engaging nearly 700 staff members in total.

Interest Clubs

Swire Properties' interest clubs are designed to foster connections and strengthen relationships among staff through shared passions. These clubs reflect the diverse interests and needs of our workforce and promote community engagement and teamwork. Importantly, these initiatives are all employee-driven with the activities designed and led by our staff, allowing them to connect and experience these interests with their teammates and colleagues. Some of the most popular clubs include Tasting, Cooking, Fitness and Jogging and Football.

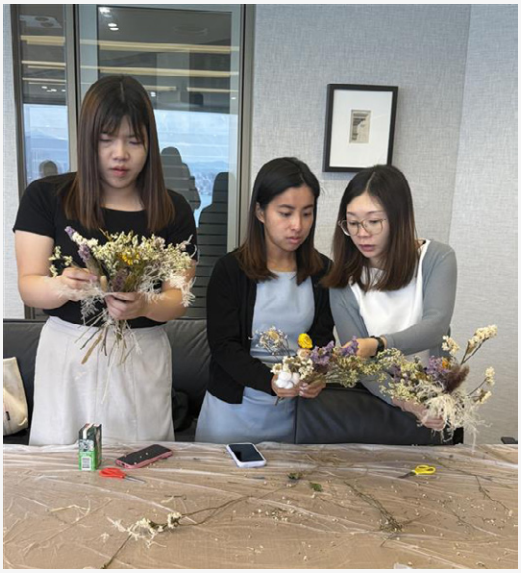
Sports Day

The 2025 Sports Day was held at Taikoo Place, featuring several new activities designed to engage more employees and enhance team cohesion. Highlights included a relaxed three kilometre "Chill Run", an obstacle course relay race and a family treasure hunt around Taikoo Square. A particular favourite was the friendly "departmental showdown" tug of war, with colleagues cheering for their teams and teammates in a spirit of camaraderie.

Fire Services Department "Community Emergency Responder" Event

Consisting of two training sessions, this workshop equipped participants with basic fire prevention and emergency response knowledge. The sessions covered fires, traffic accidents, drowning and hiking incidents, and included hands-on practice with cardiopulmonary resuscitation and automated external defibrillators. Thirty-five participants, including office and frontline staff, joined the session, enhancing their confidence and readiness to handle emergencies.

Make Way for Nature Summer Workshops



In the summer, staff embraced the outdoors through several "Make Way for Nature" workshops that offered a fresh perspective on nature-inspired creativity and sustainability. They included mirror drawing that encouraged mindfulness, natural dyeing that showcased the beauty of plant-based materials, and a floral recycling workshop that creatively repurposed dried flowers from the Make Way for Nature installation into bouquet art. In late July, a summer social event brought teams together for a journey through the Swire Archive followed by a wine-tasting session.

Chinese Mainland

"Six-City Sports Day"

2025 saw Swire Properties' first-ever cross-city Sports Day. Staff from Beijing, Shanghai, Chengdu, Guangzhou, Xi'an and Sanya came together to compete in general fitness challenges, electronic sports, tug-of-war, tennis, basketball, cycling, badminton, table tennis, featherball, jump rope and ultimate frisbee. Together, they competed, made new friends, got to know each other and experienced workplace wellbeing firsthand.

Sharing Mid-Autumn Festival Joy

This year's Mid-Autumn Festival was a reminder of our shared togetherness and team spirit. Swire Properties staff celebrated across our Chinese Mainland offices with traditional leather crafting workshops, creating unique pieces with symbolic blessings to wish everyone success and prosperity. Meanwhile, colleagues in Hong Kong made traditional lanterns, while frontline staff had special mooncake gift sets delivered to them by our leadership team.

A Sustainable Workers' Lounge at Taikoo Li Xi'an

The Oasis, the workers' lounge at our Taikoo Li Xi'an project, includes multiple sustainable design elements. Furniture is reused from previous construction projects, tiles are made from reclaimed oak wood and leftover concrete, and the fencing is creatively repurposed from recycled concrete wood formwork.

The lounge is integrated with the Taikoo Li Xi'an Mobile Safety app. Workers can earn reward tokens by engaging in safety-related activities like completing daily check-ins and online safety training modules and reporting potential hazards. These tokens can be

redeemed at the lounge's vending machines, incentivising a stronger construction site safety culture.

One major 2025 update was the installation of a ground source heat pump that provides renewable energy for space heaters. The system went into full operation in November, providing a comfortable winter environment for construction workers. The system uses concealed air-conditioning units to maintain an indoor temperature between 22°C and 27°C.

New INDIGO Property Management Space

The INDIGO Property Management team officially opened its renovated office in mid-June. The redesigned office optimises the space layout with new workstations featuring height-adjustable desks for ergonomic comfort. The pantry and restrooms were also made more accessible. With warm colour tones and abundant greenery, the new space provides a welcoming atmosphere and improves employee comfort.

Fun Friday at ZHANGYUAN

On Fridays, the ZHANGYUAN team gets together to enjoy a fun group activity. So far, these have included skill-sharing sessions, puzzle making and video games, or just socialising and enjoying snacks. The goal is to create a relaxing, enjoyable work atmosphere, helping our people get to know each other better and fostering stronger teamwork.

"From Paws to Planet Pet Day" in Sanya

Our Sanya project's first "pet day" brought laughter and wagging tails to the office. More than 10 colleagues came to work with their furry friends, with each pet receiving a staff badge making them into a "colleague for the day".

Diversity and Inclusion

GRI
2-21, 405, 406

HKEX
Aspect B1

At Swire Properties, we embrace Diversity and Inclusion ("D&I") because we recognise that a diverse workforce is essential to our business success. Throughout 2025, we continued our work to build an inclusive and supportive working environment through policies, engagement and education.

The relevant SDGs are:

SDG 5
Achieving gender equality and empowering women and girls.

SDG 10
Reducing inequalities within and among countries.

Governance

Across the Swire Group, the Swire Diversity and Inclusion Steering Committee formulates policies and provides guidelines to foster a diverse workforce and an inclusive working environment for employees across all companies.

At Swire Properties, a Diversity, Equity, Inclusion and Belonging ("DEIB") Steering Committee made up of senior leaders from across the Company provides strategic direction, oversight, and leadership in advancing inclusion within our organisation. The committee helps set strategic priorities and goals, reviews and approves relevant policies, monitors and assesses progress on initiatives, and acts as champions.

Guided by the DEIB Steering Committee, the D&I Working Group brings our inclusion priorities to life by connecting strategic goals with employee-led initiatives. It creates space for colleagues to champion our people and voice challenges while raising awareness, sharing knowledge and fostering connection through events and activations. These efforts help build a culture where inclusion and engagement thrive.

Furthermore, to advance our D&I journey, we conducted a company-wide assessment of our D&I maturity and developed a roadmap for enhancing impact. Acting on these recommendations, we are embedding inclusion across the employee lifecycle – equipping leaders, refining systems for equity, leveraging data for fair decisions, and fostering culture through learning and storytelling. We will continue to measure progress and engage our people to make D&I a lived experience across our organisation.

Policies

Alongside strong governance, our commitment to diversity and inclusion is embedded in a suite of policies that guide behaviour, promote fairness and foster an inclusive culture across our workforce. These policies also reflect our increasingly diverse workforce and the varying needs of our people.

Board Diversity Policy

Our Board Diversity Policy recognises the value of diversity in the composition of our Board and endorses the principle that our Board should cultivate a balance of skills and experience as well as a diversity of perspectives that are aligned with our business.

In parallel, our current workforce reflects a strong gender balance and pay parity ratio.

Corporate Code of Conduct and Equal Opportunities Policy

Communicated through our employee handbook, our Corporate Code of Conduct sets out the professional standards and behaviours expected of our people. It reinforces our commitment to integrity, fairness, and accountability. Similarly, our Equal Opportunities Policy affirms our pledge to establish a workplace free from discrimination and harassment, regardless of one's personal characteristics or background.

Diversity & Inclusion Policy

Our Diversity & Inclusion Policy affirms our belief in equal opportunities and the value of diversity across our workforce. It commits us to recruiting and promoting based on merit, eliminating bias and fostering an environment where our people feel safe to bring their authentic selves to work. It reflects the Company's values and holds all accountable for contributing to an inclusive culture.

Respect in the Workplace Policy

Our Respect in the Workplace Policy defines the inclusive and supportive environment we strive to create – one where all individuals are treated, and treat others, with dignity and respect. It provides clear definitions of harassment and bullying, including sexual, racial and disability-related harassment, and outlines expected behaviours that foster trust and psychological safety. Breaches of this policy may result in disciplinary action, up to and including dismissal, reinforcing the Company's pledge to ensure respectful conduct and accountability.

Parental Leave Policy

Our Parental Leave Policy supports our people as they start or grow their families. We recognise diverse family structures and challenge the view that childcare is solely a female responsibility. We recognise all parents regardless of their gender or sexual orientation, how they became parents – whether by natural birth, surrogacy or adoption – and the nature or existence of a family unit. Ultimately, we aim to enable our people to pursue fulfilling and successful careers while raising children.

In addition to parental leave, we offer our people in the Chinese Mainland five to 10 days of paid care leave annually, giving them more time to take care of their children.

Flexible Workplace Policies

Our Flexible Workplace Policies are designed to empower our people to do their best work. By providing flexibility in how, when and where work is done, we acknowledge diverse needs and foster an environment where everyone can thrive and contribute fully. We provide part-time working arrangement as an accommodation option for employees with special needs and circumstances.

- **Staggered Working Hours Policy**
  We introduced the Staggered Working Hours Policy to allow our people to arrive or leave the office at flexible times provided they are present during specified core working hours. The policy helps balance work and personal commitments and supports a more people-centric workplace culture.

- **Sabbaticals Policy**
  The Sabbaticals Policy enables our people to have an extended period away from work, during which they may recharge themselves, adjust to any life transitions, dedicate time to family matters or engage in personal development. Selected staff benefits remain available during the sabbatical.

- **Remote Work Policy**
  The Remote Work Policy was introduced to provide our people with more flexibility in where they perform their work duties. Employees are allowed to work outside the office environment a certain number of days per month.

PEOPLE

Female Representation in the Workforce

(As at 31 December 2025)

42.4%
female representation in the workforce

Female Representation in Strategic Leadership Positions

(As at 31 December 2025)

40.4%
of strategic leadership positions held by women

2025 Gender Pay Ratio

1 : 0.95
(female to male)

2025 Chief Executive Pay to Employee Pay Ratio

1 : 36.7*

*Calculated as the ratio between the total annual compensation of the Chief Executive and the mean employee compensation

Employee Engagement

Our D&I Working Group, comprised of our two Employee Resource Groups ("ERGs") and other passionate colleagues from across the business, leads on initiatives that celebrate key moments throughout the year and helps foster a culture of belonging across the Company. In particular, the group focuses on themes such as gender, sexual orientation, disabilities and working parents.

Employee Resource Groups

Gender Equity Network

The Gender Equity Network ("GEN") advocates for D&I issues, in particular raising gender considerations, through two signature formats – "Comfortable Conversations" and "Uncomfortable Conversations". Comfortable Conversations are intimate, small-group breakfast discussions on D&I topics that foster open sharing, while Uncomfortable Conversations are larger-scale events that challenge participants to engage with complex D&I topics. Sessions have explored neurodiversity, parental leave policies and inclusivity through non-verbal mediums such as music, art and sports. More than 170 people joined GEN events in 2025.

Working Parents Connect

Launched in December 2024, Working Parents Connect ("WPC") is our newest ERG. It supports working parents by building a close-knit community and offering practical parenting resources. In its inaugural year, WPC hosted four Lunch & Learn sessions, drawing more than 110 participants and covering such topics as parenting through adversity, communicating effectively with young children and navigating the pre-teen and teenage years with confidence. To ensure its initiatives remain relevant and responsive, WPC also conducts a year-end survey to better understand the needs of working parent employees and inform planning for the year ahead.

The D&I Working Group also has colleagues based in the Chinese Mainland. In 2025, they organised a visit to Bear Claw Coffee in Shanghai, which is known for hiring baristas with disabilities. The CEO and baristas shared personal stories and held a group discussion on workplace belonging.

Key D&I Moments in 2025

Throughout the year, various initiatives were organised around important diversity moments, encouraging our people to connect with others beyond their daily roles and to consider how they can help build an inclusive workplace.

Black History Month

In honour of Black History Month, our people in Miami learned about inspiring contemporary black leaders, creators and changemakers who are making a difference in the world through an exciting game of trivia.

International Women's Day

To mark International Women's Day, GEN hosted a Comfortable Conversations session in Hong Kong with 14 participants that explored workplace gender bias through a Snakes and Ladders game, encouraging open dialogue in a relaxed setting. In the Chinese Mainland, a "Women in Green" forum held at INDIGO in Beijing spotlighted the pivotal role women play in driving sustainability. The event featured insights on how women are advancing innovation and integrating environmental principles into business practices, reinforcing the link between gender equity and sustainable development. In Miami, our team hosted a flower bar event to celebrate the incredible women in the organisation.

Pride Month

For Pride Month in Hong Kong, we partnered with a local NGO to host a "human library" event, where four individuals from LGBTQ+ backgrounds transformed into "books" and shared their personal stories with 32 participants in an intimate setting.

We also reprised our popular drag queen trivia night at Upper House Hong Kong, drawing 36 attendees, including tenants from Pacific Place and Taikoo Place and colleagues from across Swire Group. Teams showcased their LGBTQ+ knowledge while enjoying inspiring and colourful performances.

In Miami, our team followed a special theme, "A Love Letter – In Case You Need to Hear This", reminding everyone that love, in all its bold and beautiful forms, is something to be seen, heard and felt. The month-long celebration included events such as makeup sessions, affirmation workshops, photo moments, and complimentary sips and treats.

Pink Friday

For Pink Friday 2025, colleagues demonstrated solidarity with the LGBTQ+ community by wearing pink and gathering for a complimentary lunch and group photo that celebrated inclusion and unity. The campaign also featured aerobic conditioning and resistance training sessions to promote wellbeing and create connections through fitness, complemented by pink-themed snacks across our locations to bring a sense of joy and positivity to the workplace.

D&I in Our Communities

Beyond our internal work, throughout the year we extended our D&I values into the communities we serve through various partnerships and programmes.

Swire Properties Ranked Number One in Hong Kong and Global Top 100 for Gender Equality by Equileap

Swire Properties received high praise for our gender equality efforts in Equileap's 10th Gender Equality Global Report, which assesses global companies across 21 gender equality indicators using their proprietary Gender Equality Scorecard™.

Swire Properties was ranked number one in Hong Kong and was named among the global Top 100 list. The report assessed almost 3,500 companies in developed markets across the world, making our placement an impressive achievement.

Taikoo WIN

The Taikoo Women's Inspire Network ("Taikoo WIN") is a business network founded by Swire Properties in collaboration with two of our Taikoo Place tenants. Its aim is to create a supportive community for women working in professional firms and companies in the Taikoo Place area.

In 2025, Taikoo WIN hosted a series of events aligned with this year's theme, "From Invisibility to Influence".

- **February** – A Valentine's Day-inspired speed networking session where participants held guided conversations on career aspirations and growth.
- **June** – An event dedicated to networking skills, featuring representatives from over 20 companies and interactive exercises like active listening and elevator pitch practice.
- **October** – A fireside chat with one of our tenants on financial empowerment, exploring strategies for independence, investing, and the role of technology in financial decision-making.

- **November** – A workshop with the Swire Women's Network and LinkedIn on leveraging AI to accelerate careers, focusing on practical tools to boost productivity and leadership presence.

Beyond events, the 2025 cycle of the Taikoo WIN Mentorship Programme brought together 20 mentors and mentees for growth and learning. The launch featured speed networking and storytelling, with a speaker highlighting the transformative power of mentorship and offering actionable tips for building strong, impactful relationships. This marked the start of a new chapter of development, with participants eager to deepen connections and explore new opportunities.

CareER

Swire Properties is a member of CareER, an NGO dedicated to providing career development opportunities for individuals with disabilities and special educational needs. We took part in their Disability Inclusion Index, a comprehensive assessment tool that evaluates a company's performance in disability inclusion across operations and services. Additionally, we joined their Inclusive Recruitment Fair and have been recognised as a CareER Disability Inclusive Employer. Our employees also engaged in the CareER annual fundraising event, RunnERthon, where teams were committed to running over 50 km in two weeks to support disability inclusion.

The UPSTAIRS Programme

Since 2018, Upper House Hong Kong has collaborated with the Hong Kong Down Syndrome Association ("HKDSA"), providing trainees with practical training and hands-on experience at the hotel for a month. 56 trainees have graduated since its launch.

This year's iteration commenced in July. Ten trainees participated in a series of departmental workshops before embarking on one-month job attachments across various hotel operations, including Stewarding, Restaurant & Bar, Kitchen, Guest Experience and Housekeeping. We were delighted to celebrate the trainees' success in a heartfelt graduation ceremony.

The programme's impact extends beyond skills training, acting as a powerful catalyst for internal culture. It fosters pride and purpose among our staff, embeds inclusion as a core value, and enhances our reputation as a socially responsible employer.

EAST Hong Kong x JCSRS

EAST Hong Kong continued its long-standing partnership with the Jockey Club Sarah Roe School ("JCSRS"), the only English Schools Foundation school in Hong Kong dedicated to students with learning disabilities, for our annual vocational training programme. Now in its ninth year, the 2025 initiative welcomed four students who joined our team on a weekly basis starting from March. Guided by our staff, the students gained valuable work experience in the hotel lobby, the FEAST kitchen and the linen room.

Talent-Wise Employment Charter and Caring Employer Medal

In 2025, we signed the Talent-Wise Employment Charter, reinforcing our commitment to empowering individuals with disabilities. We believe that employment can unlock the potential of individuals with disabilities and foster their full inclusion in society by supporting their development and promoting equal opportunities. Our broader inclusion efforts have also been honoured with the Caring Employer Medal 2025, recognising us as a "Disability Inclusive Employer".

Volunteering

GRI
413

HKEX
Aspect B8
KPI B8.1, B8.2

Our Growing Community of Ambassadors

Swire Properties strives to create positive community impacts, and our people are a vital link in connecting with our communities. We encourage our employees to actively "give back" to society in the spirit of philanthropy and volunteerism.

The Swire Properties Community Ambassador ("CA") programme unites our families and friends, Swire retirees, our business partners, office workers at our managed portfolios, our customers, and the service users of our charity partners in this spirit of giving. Together, we create sustainable value through innovative programmes that enrich the lives of people and entire communities.

The ever-growing CA network operates through our Hong Kong, Chinese Mainland and Miami developments. Its programmes, initiatives and events focus on creating positive impacts through placemaking, youth development, social inclusion, community-building, and sustainable development.

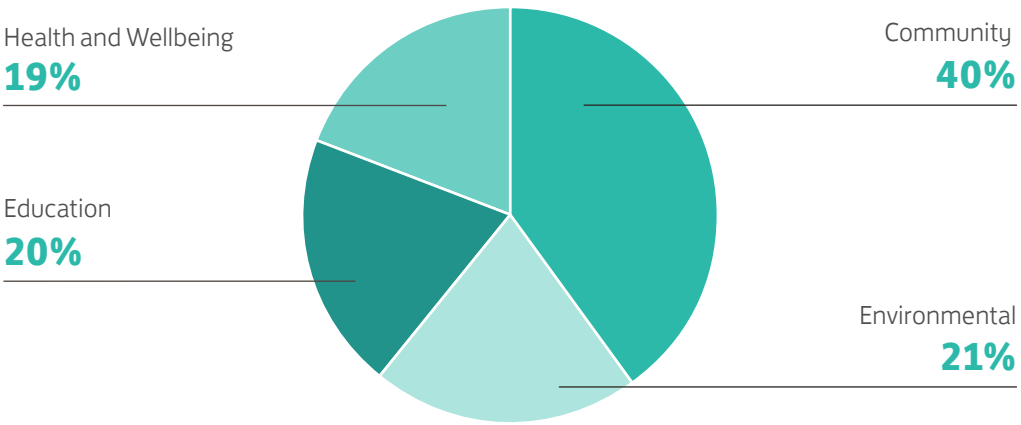
We also provide tangible benefits to our Community Ambassadors. For every ten hours of voluntary service completed, our employees are eligible to receive one extra day of leave, capped at two days per year.

Community Ambassador Programme Volunteer Hours, by focus area

93
Activities supported

>10,800
Number of Community Ambassadors involved

>12,490
Total volunteer hours



Community Investments and Contributions in 2025

HKD70 million
Total value of cash contributions

HKD7.6 million
Total value of in-kind contributions

Recognition for our Continued Contributions to Society

Swire Properties' contributions to society were recognised with several prominent awards in 2025.

We achieved our highest ranking and overall score yet at the HKCSS Caring Company Scheme – reaching the three-star Leading Performance tier and achieving a total score of 53.89 out of 65, including a perfect 8/8 score in the scheme's Partnership criteria. This score meant we were ranked first overall in the Leading Performance tier, out of a field of over 20 companies. Additionally, we received the "Performance Recognition: Leading Performance" and "Special Listing: Caregiver-friendly Company" awards, recognising our strong governance, collaborative approach to social impact and dedicated support for working caregivers.

We were also honoured with the Social Enterprise Supporter Award, established in 2020 by Fullness Social Enterprises Society Limited, demonstrating the Company's robust support for the social enterprise sector over the past year. Our total contribution to social enterprises was over HKD280,000 – the bulk of which was spent during the Little Fashion for Love campaign – meeting the criteria for competing for the highest-level SE Support Excellence Award. This was the third consecutive year that we received this award.

Furthermore, we were presented with the Hong Kong Volunteer Award – Outstanding Corporate – Excellence Award (100 or above full-time employees). The award commends businesses that are actively involved in volunteering, paying particular tribute to those that supporting their employees to participate in volunteer services.

CA Programme Wins Three Accolades

Swire Properties won three separate awards at the Construction Industry Volunteer Awards 2025, organised by the Construction Industry Council ("CIC"). We received:

- "Let's Breathe Together – A Healing Journey for Carers" – Commendation Award – Excellence in Construction Industry Volunteering Project – Silver Award
- Most Supportive Organisation
- Corporate Award for Activeness – "Entrepreneur" Group 1 – Silver Award

These awards highlight our extensive efforts to raise public awareness on the challenges faced by carers and promote a carer-friendly community.

2025 Community Ambassador Events in Hong Kong

Our Community Ambassador network organised events across our properties in 2025.

BOOKS FOR LOVE @$10

BOOKS FOR LOVE @$10, one of our most popular and enduring community outreach events, returned for its 13th year in 2025, bringing thousands of people together to celebrate reading and wellbeing.

Held over two weekends in May at ArtisTree and Berkshire House in Taikoo Place, the event achieved record-breaking sales numbers – 300,000+ pre-loved books were sold, with 9,000 children's books sold online. The event raised over HKD1.37 million and mobilised more than 7,000 volunteers, including 70 young shopkeepers who were specially trained to assist at the event.

The festival featured wellness-themed activities and family-friendly experiences like the "Magic of Reading" character parade, where 150 children dressed as beloved book characters,

the “Phone Off Read On” challenge and a “Blissful Station” for sharing positive messages. Twenty interactive “Storytelling Showtime” sessions engaged 600 children in both Chinese and English, and a Mother’s Day card workshop added a personal touch.

The event engaged a total of 44 partners, including 20 Swire Properties office and retail tenants.

In June, a companion event was held at Taikoo Hui Guangzhou – “BOOKS FOR LOVE: Empowering Women in Rural Areas”. In partnership with the Guangdong Rural Women Development Foundation, our Community Ambassadors collected donated books from surrounding office and residential communities, and then sent them to libraries in underprivileged rural areas. In return, the donors received delicate handicrafts made by women from these rural areas, with our CA programme paying a fee for each item to support their livelihoods. A video and static display at the event shared inspiring stories of these women who are fighting for a better quality of life.

The seven-day event collected almost 2,700 books worth over RMB84,000. These were delivered to rural libraries in Shixing, Guangdong Province; Zhuji, Hubei Province; and Penghua in Sichuan Province. 48 CAs volunteered and 255 handicrafts were given away.

LITTLE FASHION FOR LOVE 2025

LITTLE FASHION FOR LOVE, a community-driven charity sale and fun day held at Quarryside, returned for its second year in January 2025. The initiative champions sustainable fashion, environmental education, and women’s empowerment through the reuse of quality children’s clothing.

Building on the success of the inaugural event, this year saw a significant rise in community engagement. Over 12,000 pieces of pre-loved childrenswear were collected, more than double last year’s total. The three-day charity sale welcomed over 7,000 visitors, mobilised 600 volunteers and raised more than HKD90,000 from the sale of over 6,000 high-quality items. All proceeds were donated to a social enterprise under St. James' Settlement to support children’s environmental education and create sustainable employment opportunities for women.

The event also featured a vibrant line-up of free family activities, including eco-craft workshops, music performances, interactive clown shows, and a children's upcycled fashion parade. Adding to the excitement, celebrity volunteers joined as "celebrity shop managers" mentoring "little shopkeepers" in retail operations and customer service.

Our significant contributions to this event earned us the highest-level SE Support Excellence Award at the Social Enterprise Supporter Awards 2025.

My Construction Hero

My Construction Hero, another signature Community Ambassador initiative, returned in 2025. Co-organised with our Projects team over the past five years, the programme has introduced more than 300 Little Ambassadors to the world of construction and placemaking through immersive, hands-on experiences that spark their interest in engineering and placemaking.

Over the years, participants have witnessed the transformation of Taikoo Place firsthand – from experiencing live construction at Two Taikoo Place to touring the completed redevelopment, including Taikoo Square and Taikoo Garden. This year's highlight was a visit to Hong Kong's highest urban rooftop farm at One Island East, giving them insights into sustainability and letting them see urban biodiversity in action.

The Little Giving Bag

Swire Properties' annual Christmas charity programme, formerly known as "BOXFUL OF LOVE", invited our Community Ambassadors to create Christmas gift boxes filled with books, toys, stationery, and other festive treats for children in need.

Now in its fourth year, the initiative has been reimagined as "The Little Giving Bag", replacing the traditional shoebox with a thoughtfully curated "bag of kindness". The programme continues to operate in the same spirit, partnering with an office tenant and a retail store at Cityplaza. Through our long-term NGO programme partners, more than 300 gift bags were delivered to local children before Christmas, spreading warmth and joy throughout the community.

Community Ambassador Events in the Chinese Mainland

Community Resilience and Wellbeing

Walk for Love 2025

Our annual “Walk for Love” charity project, where Community Ambassadors walk to raise funds for youth in rural areas who need a helping hand, was bigger than ever this year. Over 1,250 CAs from across the Chinese Mainland walked an astonishing 487,870,000 steps, or 301,921 km, both at a physical event and remotely via a dedicated online pedometer app. Together, they raised funds to purchase 500 cotton-filled vests, which were donated to three primary schools in Qinghai Prefecture to help children from low-income families.

For this year’s walk, colleagues from Qiantan Place and Lujiazui Taikoo Yuan joined for the first time, with CAs from Beijing, Guangzhou, Sanya, Shenzhen, elsewhere in Shanghai, Xi’an and Chengdu all returning to support this worthwhile initiative.

Walk for Love continues to grow in size and numbers – over the last five years, over 5,000 Community Ambassadors from 16 Swire Properties entities in the Chinese Mainland have walked more than 1.7 million steps, covering over 1.1 million km and providing support to over 2,580 primary school students.

“Mr Fix-it”

Launched in 2018, our popular “Mr Fix-it in Guangzhou” community support programme helps communities in the city transform idle spaces into community hubs for leisure, social services, and public engagement activities.

Led by our CAs and volunteers from our various partners, we use our personal skills and knowledge of design, decoration and renovation work to refresh these spaces.

In 2025, Mr Fix-it helped a community in Baiyun District upgrade an ageing social service centre, creating a more functional, user-friendly, and lively space that caters to the diverse needs of local residents. A local home furniture design and manufacturing firm partnered with us to provide tailored cabinets for the space.

Since its inception, the programme has built a community reading corner, a school reading room, a multi-function centre, a street "pocket park" and other spaces, benefiting hundreds of thousands of people around the city.

Supporting Children in our Communities

Spartan Kids Race – In May, 25 Community Ambassadors assisted at the Spartan Kids Race in Beijing – a 3 to 5 km obstacle course – coming together to help 49 families, including 20 children with disabilities. Our CAs provided coordination, motivation and support, helping the kids build confidence through shared challenges and experiences.

Little Architects – In July, Swire Properties' Shenzhen Office held a "Little Architects" Community Ambassador event, the first time we brought families from Shenzhen, Hong Kong and Guangzhou together for a shared activity. The families thought about the sustainability of commercial spaces from a child's perspective, developing new and creative designs with a people-centric and ecological focus, and helping spark the next generation's interest in green buildings.

Taikoo Li Chengdu Charity Concert – Our Taikoo Li Chengdu CAs teamed up with a support centre for young people with disabilities and the Jinjiang District Cultural Centre to host a charity concert. 24 CAs and their families along with the Star Fusion Choir, individuals and families with disabilities and artists gathered for an evening of inclusion and beautiful music.

Healthy Breakfast Express – On Father's Day in June, CAs from INDIGO and EAST Beijing joined people around the neighbourhood for this community wellness event. Ten local families participated, learning about nutrition and taking part in interactive sessions led by a chef from EAST, preparing healthy smoothies, sandwiches and granola and discussing balanced meal planning.

A Kaleidoscope of Community Support Events

Meeting Hero Sniffer Dogs – 82 Community Ambassadors visited the CRO Emergency Search and Rescue Dog Base to learn about the life-saving work of these heroic canine first responders. They also learned various skills for real-world emergencies, including how to perform the Heimlich manoeuvre and transform ordinary bedsheets into makeshift stretchers. This inspiring visit strengthened our CAs' commitment to professionalism, dedication and respect for life.

Running for Mental Wellness – In late March, a large running event in support of various mental health charities was held at Tuofangying Park and the Ba River, adjacent to INDIGO. The event attracted over 1,000 running enthusiasts and was supported by 20 Community Ambassadors who became "wellness ambassadors" for the event.

Taikoo Li Qiantan "Spring Trio" – Our CAs held a three-part community programme in April and May to advance environmental stewardship, healthy living and animal welfare. During Earth Week, we held a "Plant for a Greener Future" tree-planting event; for the Shanghai Half Marathon we operated a hydration and cheering point at the 17 km mark to support runners; and during the May Day holiday, we held a pet adoption event encouraging people to "adopt, don't shop."

"Conversation with Ancient Buildings" – 54 CAs learned about the rich history and culture of Beihai Park in Beijing at this annual event. Following an expert guide, they learned the stories of the construction and restoration of the park's buildings, giving them an understanding of the park's evolution. The programme reflects Swire Properties' commitment to balancing urban growth with the preservation of history.

Nature Conservation

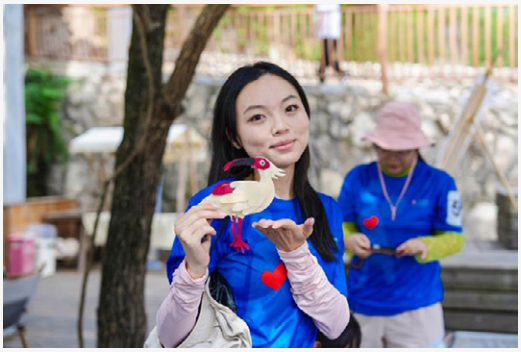
Arbor Day Earth Care Action 2025

Taikoo Hui Guangzhou held its annual Arbor Day activity for the 12th year in a row. After a fruitful tree planting session, over 50 participating Community Ambassadors enjoyed a leisurely bike ride in a nearby ecological park.

Shenzhen Eco-hike

In May, our Shenzhen CA team organised a hike along the city's scenic Kunpeng Trail. The event brought together CAs from Shenzhen and Guangzhou, with 25 Guangzhou CAs travelling to Shenzhen, joining other CAs, representatives from government agencies and enthusiastic volunteers. The hike helped build a dialogue platform to jointly plan the future of cities in the area.

Saving the Crested Ibis



The Crested Ibis is a national first-class protected bird in the Chinese Mainland. Once driven to the brink of extinction by environmental pressures and human activity, by 1981, only seven wild Crested Ibises were found in Yang County, Shaanxi. Following four decades of dedicated conservation, the population has now rebounded to over 7,000 in the Chinese Mainland, but it is important to remain vigilant and continue efforts to ensure the future of the species.

This year, our Taikoo Li Xi'an Community Ambassadors got together to support Crested Ibis conservation. In May, 35 CAs went to Yuwan Village in Ningshan County. Here, they learned about ibis protection and rural revitalisation efforts before planting rice seedlings to help restore a critical wetland ecosystem for ibises and other species. The initiative presented a replicable model for corporate engagement in community development and ecological restoration, integrating Crested Ibis conservation with rural revitalisation through dedicated volunteer work.

Exploring Local Ecosystems in Beijing

In June, CAs from INDIGO hosted a riverside exploration along the Ba River, engaging 10 local families. Guided by the planner of the Ba River revitalisation project and several park managers, together they explored the vibrant local ecosystem, learned about the evolution of the city's water systems and shared ideas on sustainable urban living.

PARTNERS

Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.

PARTNERS

Swire Properties aims to continue to develop long-term, mutually beneficial relationships with our business partners and other key parties to improve our SD performance.

Our SD 2030 Strategy focuses on working with all our partners to achieve our SD objectives, including suppliers, tenants, customers, residential owners and occupiers, as well as governments, NGOs and joint venture partners.

2025 Results

This year, we significantly expanded our Partners Working Group to include 89 representatives from various procurement-related functions, along with members from our Office, Retail and Residential teams. This expansion exemplifies our commitment to engaging diverse partners, including local stakeholders in all areas where we have a substantial presence.

We continue to strengthen our engagement with suppliers through our Business Partner Sustainability Programme, which aims to build long-term, mutually beneficial relationships. This initiative enhances the overall resilience of our value chain, helps suppliers mitigate ESG-related risks, improves resource efficiency, boosts our reputation and captures new business opportunities. Building on the success of our pilot ESG assessment program in 2024, we launched a comprehensive 3-tier supplier assessment approach this year to systematically evaluate sustainability performance across our supply chain. Suppliers undergo ESG risk screening using an AI-powered tool; those identified with high-risk exposure are invited to complete a self-assessment questionnaire. For those with significant risks, we facilitate detailed ESG ratings and engagement aimed at driving improvements and strengthening sustainability across the supply chain.

In terms of tenant engagement, our Green Performance Pledge (“GPP”) Programme continued to gain traction with office tenants, with growing numbers of tenants committed. We also expanded GPP offerings, including the GPP Academy, a programme giving office tenants opportunities to network, tap into extensive industry knowledge and share best practices to improve their energy, water and waste performance.

We also continued to grow and refine our Green Kitchen Initiative (“GKI”) and our new Green Retail Partnership (“GRP”) initiative, allowing us to build stronger and closer relationships with our partners as we progress towards our 2050 vision.

PARTNERS

Results Summary Table

Suppliers

Monitoring (Compliance)

2025 KPI

- Maintain **100%** implementation of the Supplier Code of Conduct ("SCoC") in all portfolios

2025 Results

- It is now standard practice to require all suppliers in Hong Kong, the Chinese Mainland and Miami, U.S.A. to comply with the SCoC.

Driving Impact

2025 KPI

- **25%** of products and services purchased for wholly owned new and existing investment portfolios shall be sustainable

2025 Results

- **>25%** of these products and services purchased were sustainable.

Contractor Health and Safety

2025 KPI

- Reduce the five-year rolling average accident rate[31] per 1,000 contractor workers in our Hong Kong development projects by **50%**

2025 Results

- Achieved a **78%** reduction in the accident rate.

[31] Using 2015-2019 (five-year average) as a baseline. "Accident rate" represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on site.

PARTNERS

Tenants

Tenant Engagement

2025 KPI

- **50%** of office tenants in wholly-owned portfolios to sign the GPP to jointly improve environmental performance by 2025

2025 Results

- **186** tenants have signed the GPP, representing **66%** of our office tenants in Hong Kong and the Chinese Mainland.

Suppliers

We work closely with a wide range of suppliers, including architects, designers, consultants, service providers, contractors and vendors. These engagements impact the implementation of our SD 2030 Strategy in multiple dimensions, including occupational health and safety, waste, long-term decarbonisation and building/asset investments.

Supply Chain Profile

GRI
2-6

HKEX
KPI B5.1

Number of Suppliers, by geographical region, by category
(As at 31 December 2025)

~2,900	~3,500	~200	~600
Hong Kong	Chinese Mainland	Southeast Asia	U.S.A.

Our suppliers primarily fall into the following categories: construction, engineering services, utilities, builder works, property management, operational services (e.g. information technology, human resources, administration and marketing) and food supplies.

Supplier Code of Conduct

GRI
308, 414

HKEX
Aspect B4, B5
KPI B4.1, B4.2, B5.2

Swire Properties' Supplier Code of Conduct ("SCoC") sets out the minimum standards and practices for our suppliers relating to legal and regulatory compliance, environmental protection, health and safety, labour practices, and other areas. This policy extends to subcontractors working on projects for Swire Properties.

We encourage our suppliers to have their own supplier codes of conduct in place, and we require that all suppliers adopt and implement policies and procedures that prevent bribery, corruption and fraud in their own operations. Suppliers whose goods and services demonstrate strong ESG performance and can contribute to reducing climate and environmental impacts are preferred in the supplier selection process and favoured in contract awarding. Suppliers that fail to comply fully with our SCoC risk termination of their contracts and removal from our approved contractors list.

Sustainable Procurement Policy

Guided by our Supplier Code of Conduct ("SCoC"), Swire Properties' Sustainable Procurement Policy sets out minimum requirements for suppliers and relevant subcontractors covering legal and regulatory compliance, environmental protection, occupational health and safety, labour standards, human rights, business ethics and anti-corruption.

Sustainability considerations are embedded into our procurement governance and decision-making processes to identify and manage environmental, social and climate-related risks within our supply chain. All suppliers are required to comply with the SCoC, and are encouraged to maintain their own sustainability policies, supplier codes of conduct and effective business ethics controls.

We give preference to suppliers with strong ESG performance that can support the management of climate-related risks and opportunities, including those that disclose greenhouse gas emissions, set credible decarbonisation targets, adopt recognised management systems, and offer products or services that reduce lifecycle environmental impacts. Through ongoing engagement, we seek to strengthen supply chain resilience and align procurement outcomes with our long-term sustainability and climate objectives.

The relevant SDG is:

SDG 12
Ensuring sustainable consumption and production patterns.

Supplier Monitoring and Engagement

GRI
308, 403, 414

HKEX
Aspect B4, B5
KPI B4.1, B4.2, B5.2, B5.3

We aim to build long-term, mutually beneficial relationships with our business partners. We believe that better sustainability performance enhances the overall resilience of our value chain, while helping our supply chain partners mitigate ESG-related risks, operate with greater resource efficiency, enhance their reputation, and capture new business opportunities.

Swire Properties seeks to empower our suppliers to understand, track and improve their sustainability performance. We also work to identify new collaboration opportunities with our partners to innovate sustainability practices. We do this through a multi-part process.

1. New Supplier Selection

Our e-Contractor List Management System is integrated with our technical-related vendor requisition process in Hong Kong and the Chinese Mainland. This automated platform facilitates supplier selection, management and performance analysis and allows for timely updates of supplier information. For new suppliers to be included on the list of approved contractors, they must first complete self-assessment questionnaires to confirm they have appropriate policies and systems in place to comply with our SCoC.

2. Existing Supplier Monitoring

We monitor the compliance status of suppliers on our approved contractors list on an ongoing basis. In addition to requesting regular self-assessments, we may also undertake supplier site visits, and request that our suppliers obtain independent certification in accordance with internationally recognised standards and/or submit environmental and health and safety management plans for our internal review. We may also arrange regular performance review meetings with selected significant suppliers to communicate emerging ESG issues and any follow-up actions required for continuous improvement.

We continuously refine the performance management system for our technical services providers. Any act of non-compliance or malpractice in the areas of health and safety, environment, procurement, quality and site management is recorded, and the technical provider will be subject to disciplinary action. In 2025, there were no incidents of human rights-related violations identified for our Tier 1 suppliers.

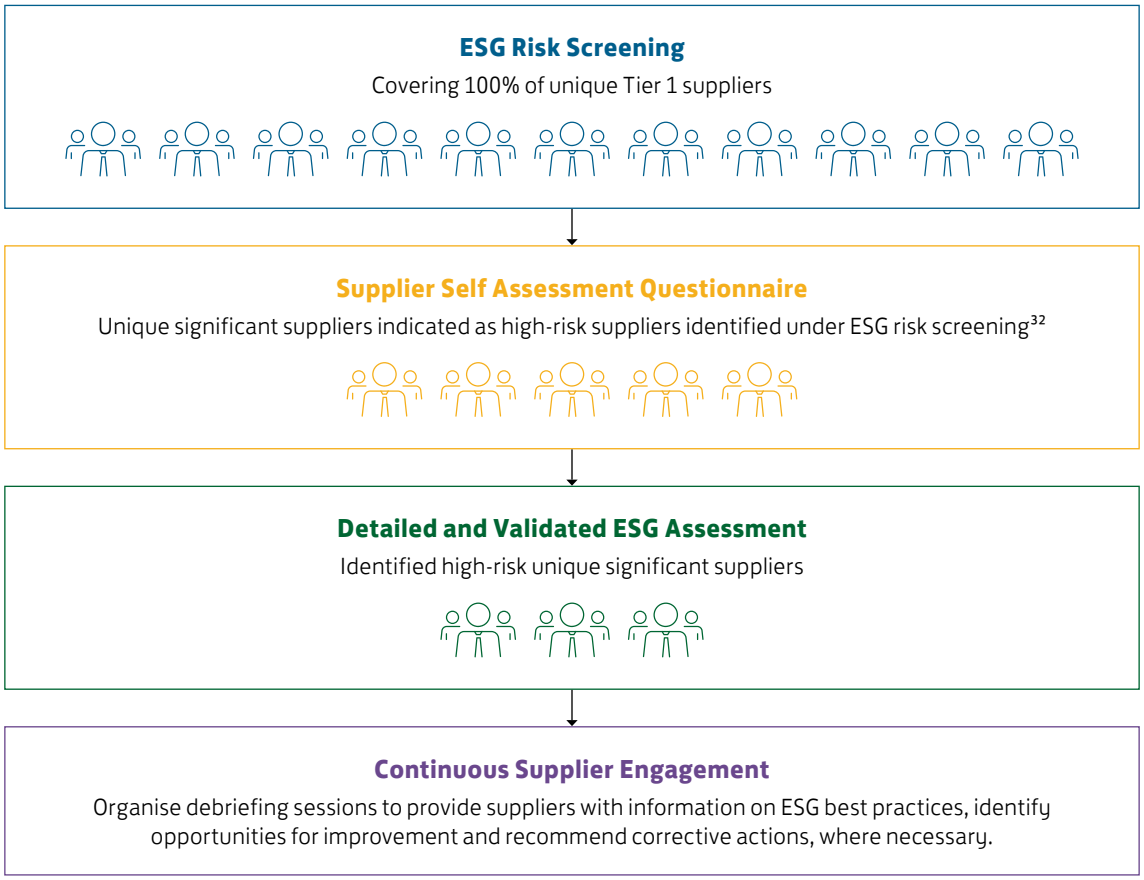
3. Understanding and Managing the ESG Risks of our Significant Suppliers

In 2023, we became the first real estate company in Hong Kong and the Chinese Mainland to launch a supply chain sustainability engagement programme through EcoVadis' proprietary ESG assessment platform. A pilot of the programme was rolled out to 60 of our top suppliers, 70% of which filled out a supply chain ESG assessment. These suppliers are based in Hong Kong, the Chinese Mainland and the U.S.A., and together they contributed to more than half of our procurement spend in 2024.

The assessed suppliers' responses and findings were distilled, analysed and summarised into a scorecard. The suppliers also received detailed insights into their strengths and suggested improvement areas. Their results were benchmarked, helping to compare their ESG performance against other participating peers.

According to our findings, none of these suppliers were considered "high risk" under our Enterprise Risk Management System.

The pilot exercise provided useful insights to further finetuning our engagement approach and helped the formulation of a systematic process to identify and manage our supply chain ESG risks.



[32] Suppliers located Hong Kong and Chinese Mainland that have had an active relationship with Swire Properties during the reporting period and that reach a certain procurement threshold.

3a. Supplier ESG Risk Screening

Covering 100% of unique Tier 1 suppliers

In 2024, Swire Properties began to roll out EcoVadis IQ Plus to all our active suppliers – an AI powered, evidence-based ESG risk screening tool designed to provide a high-level evaluation of a supplier's ESG performance – enabling us to make informed decisions about potential partnerships and procurement strategies. This initial assessment focuses on issues that are relevant to the supplier's specific industry and operational context (factors include country, industry sector and the impact of the commodity). In 2025, we had 6,051 unique Tier-1 suppliers, all of whom underwent the screening.

Suppliers identified as high-risk under ESG risk screening tool and of significance to our business relevance (factors include suppliers' criticality, volume, spending and substitutability) are considered as unique significant suppliers. In 2025, 59 suppliers were identified as unique significant Tier-1 suppliers. No significant suppliers were identified beyond Tier-1.

Unique significant suppliers will be invited to undergo the second-tier assessment to support deeper ESG due diligence. None of the assessed suppliers were associated with any substantial negative impact, and no supplier relationships were terminated. Swire Properties has regularised the risk screening process, ensuring that our assessments respond to the evolving ESG landscape and that regulatory developments and emerging sustainability risks are reflected in our risk assessments.

3b. Supplier Self-Assessment Questionnaire

Unique significant suppliers indicated as high-risk suppliers identified under ESG risk screening[33]

Where risks are indicated as high in our screening process, we invite our suppliers to fill in a self-assessment questionnaire, using the EcoVadis' Vitals platform, to gain further insights into their governance, management practices and any specific actions that are in place to address these high ESG risk areas. In 2025, 44% unique significant suppliers in Tier-1 were assessed by the self-assessment questionnaire.

Suppliers' ESG risk exposure levels will be adjusted based on their questionnaire responses. If they are identified as high risk, the supplier will then be invited to conduct a more detailed ESG assessment.

3c. Detailed and Validated ESG Assessment

Identified high-risk unique significant suppliers

Suppliers that continue to be identified as high risk via the Vitals platform are then required to participate in the EcoVadis ESG rating assessment tool. This tool follows a detailed process:

- **Supplier onboarding webinars** – These introduce suppliers to the programme, sharing the Company's ambition and providing details about the assessment process, highlighting the importance of supply chain sustainability and ESG risk management in their operations.
- **Customised questionnaires** – Individual suppliers receive a customised questionnaire tailored to their industry, country of operation and company size. It captures information on their company's management practices in relation to 21 sustainability criteria, encompassing environmental considerations, labour and human rights, ethics and sustainable procurement. It is structured in

[33] Suppliers located in Hong Kong and the Chinese Mainland with an active relationship to Swire Properties during the reporting period who met a specified procurement threshold.

alignment with our SCoC and refers to international sustainability standards such as the Ten Principles of the UN Global Compact, the International Labour Organization conventions, the Global Reporting Initiative standards, the ISO 26000 standard, the CERES Roadmap, and the UN Guiding Principles on Business and Human Rights.

- **Carbon disclosure** – Suppliers provide relevant information including their carbon management systems, strategy and performance.
- **News watch** – The ESG assessment platform utilises a comprehensive news monitoring system that scans over 100,000 data sources, including NGOs, press outlets and trade unions. This process combines AI and human analysis to identify relevant sustainability practices of a company over the past five years, both positive and negative. It also incorporates data from the Global Regulatory Information Database.

3d. Continuous Supplier Engagement

Organise debriefing sessions to provide suppliers with information on ESG best practices, identify opportunities for improvement and recommend corrective actions, where necessary.

Swire Properties conducts continuous engagement with the suppliers. A debriefing review session provides our unique significant suppliers with information on the best ESG practices in their industry and gives them a priority list of improvement areas. These can help the suppliers implement corrective actions and make improvement plans. Suppliers who participate in the ESG assessment are also given access to EcoVadis' online e-learning platform which contains courses on sustainability and ESG management practices. The course material covers policies, actions and reporting across a variety of sustainability themes as well as broader topics such as training on ESG topics (covering environment, labour and human rights, ethics and sustainable procurement), certification and risk management. This platform is a valuable resource, giving the suppliers knowledge and skills that will contribute to their overall sustainability performance and enhance their ability to meet the evolving expectations of stakeholders.

We provide regular training for the Company's buyers and relevant internal stakeholders that is relevant to their roles in the programme. The programme is regularly reviewed by the Supplier Working Group and the progress is reported to and monitored by the ESGSC.

2025 Business Partner Sustainability Programme Engagement Webinars

In July 2025, we hosted a Business Partner Sustainability Programme engagement webinar for our Hong Kong suppliers. Organised in collaboration with EcoVadis and other partners, the webinar attracted over 60 participants from 34 companies.

In the session, we introduced our Business Partner Sustainability Programme; EcoVadis introduced their self-assessment questionnaire; and EcoVadis' strategic training partner helped suppliers understand what their assessment results mean and how to improve and benchmark their performance against peers in their industry by providing a breakdown of the ESG scorecards. The webinar also introduced a sustainable financing solution – a sustainability improvement loan offered by a major bank provides financial incentives that encourages our suppliers to improve their ESG performance, as measured by their EcoVadis ratings. Overall, the session significantly enhanced our Hong Kong suppliers' understanding of our long-term ESG roadmap. After the webinar, one of our strategic construction and engineering services partners became the first supplier in the programme to undergo the EcoVadis ESG rating. After demonstrating continuous improvements in their ESG performance, they then secured their first-ever Sustainability Improvement Loan.

Later, in October, we held a similar webinar for our Chinese Mainland suppliers, sharing our sustainability vision and the evolving ESG risks facing our industry. As with the Hong Kong session, the webinar aimed to empower our suppliers by providing the guidance, tools and resources needed to implement effective ESG practices and drive continuous improvement – as well as helping them get the most out of the EcoVadis assessment tools and introduce sustainability-related financing options for participants. Over 40 people attended, representing 33 companies.

Sustainable Procurement

GRI
301

HKEX
Aspect A2
KPI B5.4

Today, companies face increased regulatory requirements to identify and address ESG risks beyond their own operations, and stronger investor focus around sustainable procurement practices. Supply chain management was identified as a megatrend and was also one of the top ten priority topics for the Company's operations in our 2023 stakeholder-driven materiality assessment.

As such, we have in place a robust sustainable procurement strategy to discuss, manage, track, and report supply chain sustainability issues.

Sustainable Procurement for Hong Kong and the Chinese Mainland in 2025

HKD1,722 million
Total value

>25%
of total procurement spend

Sustainable Procurement Guidelines and Specifications

Since 2015, Swire Properties has implemented environmental procurement guidelines in accordance with the ISO 14001 Environmental Management System. This system tracks our consumption of office supplies, building services equipment and building materials that meet specific environmental criteria – such as whether the products have been certified or accredited by reputable independent third parties. We use this data to evaluate our sustainable procurement performance and identify further opportunities to source more sustainable products.

We require the responsible management of waste within our construction sites, and require our contractors to document their waste management approaches with a waste management plan. To ensure proper disposal and recycling practices are adhered to, all contractors are educated on waste management techniques and are required to document their waste management efforts regularly via an Environmental Monitoring and Audit Report that contains information in the form of waste flow tables.

Beginning in 2020, we expanded our green procurement process to include sustainability-related products and services, including expenditures on promoting safety, health and wellbeing in our properties and new developments.

Swire Properties was the first real estate developer in Hong Kong to introduce low-carbon specifications for new developments, with procurement specifications on recycled content and low-carbon manufacturing techniques for major building materials such as concrete, reinforcement bar ("rebar") and structural steel, as well as a requirement to obtain green building certifications.

These specifications have now been adopted into the main contract for new developments in Hong Kong and the Chinese Mainland, as appropriate. Pre-qualification checks are conducted to ensure that tenderers fulfil all sustainability requirements in their tender specifications. To improve construction material environmental impact transparency and lifecycle performance, we require key construction materials to be accompanied by verified Environmental Product Declarations (EPDs) and Health Product Declarations (HPDs). We also track our consumption of specific construction materials used in projects under development, such as timber, concrete and rebar. This allows us to benchmark our consumption of these materials and assess their environmental impact during the construction of new developments.

In our existing operations, we require our key service providers – engineering services, cleaning, landscaping, and others – to obtain certification under internationally recognised environmental and OHS standards.

We also provide sustainable procurement guidelines to our procurement staff in Hong Kong and the Chinese Mainland for non-key materials and services, such as office equipment and catering. This empowers them to consider environmental performance during the procurement of goods and services.

Partnerships and Recognitions

We have been a member of the Hong Kong Green Purchasing Charter of the Green Council since 2013 and a member of their Sustainable Procurement Charter since 2018. We have also been part of the WWF-Hong Kong Sustainable Seafood Business Membership Programme since 2023, which commits us to promoting the sustainable sourcing and consumption of seafood in Hong Kong.

Since 2021, we have worked with Tsinghua University to explore the availability and use of low-carbon building materials in the Chinese Mainland.

In November 2024, the "Low Carbon Emissions Steel Initiative for Real Estate in China" initiative, co-convened by ULI Greenprint, in partnership with the World Steel Association and the China Iron and Steel Association, established a cross-sector coalition of over 30 companies across the real estate and steel manufacturing value chain to accelerate the adoption of low-carbon emissions steel in the Chinese mainland. The initiative created a neutral platform with meaningful leverage on both the demand and supply sides: Developer signatories collectively manage hundreds of construction projects under development in the country, while steel signatories represent nearly 30% of the country's crude steel production capacity. Swire Properties was excited to be one of the first three developers to endorse this initiative.

During three in-person round-table meetings in Beijing, Shanghai and Hong Kong in 2025, the initiative brought together more than 70 executives from across the construction value chain, as well as representatives from standard-setting bodies and financing communities. Signatories shared project case studies and market research results, jointly mapped systems-level barriers to scaling green materials and identified priority intervention areas and collaborative solutions.

Swire Properties is committed to incorporating clauses requiring Environmental Product Declarations ("EPDs"), or equivalent documentation, from suppliers of major construction materials such as concrete and steel into tender specifications for all new development projects by 2030. We will work closely with our contractors and suppliers to enhance the transparency, consistency and verifiability of carbon emissions across the lifecycle of steel and other key building materials.

To further facilitate the low-carbon transformation of our supply chain, we also regularly share our experience with contractors and building material suppliers in the real estate and construction industries through publications, presentations at conferences and other channels. The aim is to collaborate with our supply chain partners to innovate low-carbon best practices and push for a greater general availability of low-carbon building materials.

The relevant SDGs are:

SDG 12
Ensuring sustainable consumption and production patterns.

SDG 13
Taking urgent action to combat climate change and its impacts.

Continuous Expansion of our Sustainable Sourcing Programme

Swire Properties deepened its sustainable sourcing practices in 2025, conserving ecosystems, supporting local agriculture and protecting biodiversity across our supply networks.

In the Chinese Mainland, we procured 100% certified sustainable timber at all our new developments, including Taikoo Place Beijing which used approximately 5,000 m^3 of certified sustainable timber for formwork. This ensured the development's full compliance with internationally-recognised forest certification standards including the Forest Stewardship Council ("FSC") and the China Green Product Certification by China Quality Certification Centre ("CQC").

In Hong Kong, all newly-procured HVAC technical service items across our portfolio were certified under the CIC Green Product Certification scheme or other recognised environmental product labels.

Our hotels expanded their sustainable sourcing to include more product categories and prioritise business relationships with local suppliers. Our hotels sustainably sourced over 80% of coffee via the Rainforest Alliance-benchmarked Nespresso AAA Sustainable QualityTM programme, we obtained over 55% of vegetables and fruits from local sources and chocolate was purchased from suppliers accredited for their positive environmental and social practices, such as Fair Trade and Rainforest Alliance certifications.

Prioritising Low Embodied Carbon Construction and Development

Swire Properties set a new milestone at our 269 Queen's Road East project in 2025, using 100% low-carbon concrete for the structural elements in both the foundation and superstructure stages of construction. All concrete used achieved a CIC Green Product Certification Platinum rating.

For the foundation, pulverised fuel ash ("PFA") mixed concrete was used, which reduced Scope 3 carbon emissions by about 34% when compared to ordinary concrete. For the superstructure, all concrete was mixed with ground granulated blast-furnace slag ("GGBS"), reducing Scope 3 carbon emissions by around 42% versus ordinary concrete. This is one of the first residential projects in Hong Kong to adopt 100% GGBS concrete for structural elements.

At THE HEADLAND RESIDENCES, over 6,000 m^3 of low-carbon concrete with GGBS was used. At Tower 2 and 3, low-carbon concrete made with PFA was used in the podium, transfer plate Public Transport Interchange (PTI), and basement, as well as certain vertical elements. Altogether, 77% of the total volume of concrete used in this project obtained Platinum or Gold level CIC Green Product Certification.

Supplier Health and Safety and Smart Construction

GRI
403

HKEX
Aspect B6

Swire Properties' Zero Harm Commitment aims to foster a culture of health and safety best practices with all our partners. Beyond our day-to-day operations and the management of existing properties, this culture also applies to projects under development and all related construction sites.

In 2025, we continued our enhanced collection and public reporting of health and safety-related metrics and incident reports from contractors. This approach allows us to track performance and work with our partners to develop strategies that improve on-site health and safety performance, ensuring that all our construction sites are safe places to work. Our ambitious internal construction accident rate target guides our efforts in this area.

We continued to use various safety-oriented smart technologies at our construction sites in Hong Kong and the Chinese Mainland. These included maintaining our participation in the Hong Kong Development Bureau's Smart Site Safety System ("4S") Labelling Scheme, with 100% of our major Hong Kong projects being 4S certified, and 100% of our major projects in the Chinese Mainland implementing 4S technologies.

We also developed the Smart Site Framework – a centralised self-learning construction site management platform that combines AI-powered analytics and robotic applications with live data from CCTVs and

sensors installed across the Taikoo Li Xi'an construction site, using cutting-edge technology to strengthen safety management.

We retained our partnerships with contractors, adopting innovative technologies to improve site safety during the construction of new projects. Initiatives included opening offsite construction offices to reduce workers' exposure to hazardous conditions, and using Design for Manufacturing and Assembly ("DfMA") techniques to prefabricate components of the Two Queensway Bridge at Pacific Place – DfMA was used to make the bridge's steel segments off-site, before they were delivered and installed on site. This reduced the need for site welding operations above a live roadway and had significant quality control, environmental and time-saving benefits.

We also continued our three-year Health and Safety Roadmap, launched in 2023, which includes Design for Safety initiatives that involve our design consultants and contractors in proactively identifying and addressing potential safety hazards and risks early in the project lifecycle.

Number of Contract Worker Fatalities

0

A contractor fatality is defined as a loss of life of a contractor or subcontractor employee as the result of an incident occurring when such employees are conducting work for the Company.

Lost Time Injury Rate of Contractor Workers at Hong Kong Development Projects

0

The Lost Time Injury Rate ("LTIR") represents the number of injuries per 100 contractor workers per year. It is calculated as the total number of injuries multiplied by 200,000 and then divided by total hours worked. The factor of 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.

Accident Rate of Contractor Workers at Hong Kong Development Projects

0

The accident rate represents the number of reportable accidents per 1,000 contractor workers. It is calculated as the total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on site.

Health and Safety at Taikoo Li Xi'an

Swire Properties' Taikoo Li Xi'an construction site is helping to shape the future of smart construction in the Chinese Mainland. Using the Smart Site Framework, the site adheres to our Zero Harm Commitment and Design for Safety initiative, using technology to drive safety and efficiency and foster a 360-degree culture of safety.

Central to the Smart Site Framework is the TLX Cloud Platform, a centralised, scalable self-learning platform that combines live data from CCTV cameras and sensors installed across the site with AI-powered analytics. The framework is a pyramid of technology, data and people.

The platform provides five core functions:

- Safety monitoring – an AI Safety Platform watches every corner of the site in real time providing numerous functions from lifeline fall protection to automated tracking of personal protective equipment ("PPE") compliance.
- Critical machinery oversight – Monitoring of tower cranes and hoists, and providing predictive maintenance alerts.
- Safety inspection management – Using digital workflows for hazard reporting.
- High risk surveillance – Monitoring the stability of stresses on trenches, falsework and formwork.
- Environmental monitoring – Real-time air quality, noise and emissions data analysis.

Taikoo Li Xi'an is located next to a UNESCO World Heritage Site, and preserving heritage is another important safety consideration. A heritage protection-focused AI platform uses over 500 sensors to monitor temperature, humidity and vibrations around relics and ancient trees.

The site also uses smart watches to monitor workers' health in real time. These include an emergency SOS button for lone workers and robotics to automate repetitive tasks, creating better precision, safety and efficiency.

Project Safety Forum

In November 2025, we held the first Project Safety Forum for our Hong Kong projects. Called "Zero Harm – All In", the forum was attended by more than 160 industry leaders, contractors, subcontractors and consultants. The Chairman of the Construction Industry Council and Principal Consultant from the government's Occupational Safety and Health Council delivered keynote speeches.

The event featured presentations by leading architects and contractors as well as an expert panel discussion. Key themes included the adoption of Design for Safety principles on projects, the implementation of innovative solutions and examples of how stakeholders can demonstrate strong safety leadership.

Off-site Construction Offices Improve Worker Wellbeing

Off-site construction site offices have been proven to improve safety and wellbeing. They provide a controlled, safer and more comfortable working environment for both office and site staff by reducing exposure to hazardous site conditions like noise, dust, adverse weather, working from heights, dangerous machinery, and the risks associated with workers and equipment operating simultaneously.

THE HEADLAND RESIDENCES' off-site office directly benefits workers and office staff, making work safer, improving morale and efficiency, and creating a more controlled, predictable work environment that allows for stable work schedules and improves the overall quality of work. Workers spend less time in dangerous parts of the site, leading to fewer injuries and a generally lower risk of harm. The office also has more space in which to provide safety training and demonstrations such as a "falling from height" safety set-up with harnesses and a virtual reality area for other safety training sessions.

Health and Safety Awards and Recognitions

In 2025, Swire Properties' commitment to workplace safety, innovative health and safety partnerships with contractors and outstanding site performance earned significant industry recognition. Several Hong Kong projects received awards from the Hong Kong government's Development Bureau and the Construction Industry Council.

External Awards

Considerate Contractors Site Awards

The main contractor involved in the Headland Residences, China Overseas Building Construction Limited, received the following award in the 31st Considerate Contractors Site Award Scheme:

- Merit in Considerate Contractors Site Awards
- Merit in Outstanding Environmental Management and Performance Awards
- Merit in Innovation Awards for Safety and Environmental Excellence

WiredScore Certificate of Excellence for Safety and Security

Awarded in recognition of the fact that we were the first company in Hong Kong to achieve WiredScore and SmartScore certifications. Swire Properties currently holds a combined total of 17 WiredScore and SmartScore Platinum certifications across our portfolio.

Internal Safety Awards – Zero LTI Achievements

- **THE HEADLAND RESIDENCES:** 2,000 consecutive days with Zero LTI
- **269 Queen's Road East:** 500 consecutive days with Zero LTI
- **6 Deep Water Bay Road:** 180 consecutive days with Zero LTI
- **Two Queensway Bridge and Project I (Demolition):** Completed entire project with Zero LTI

These milestones underscore the collective dedication of our teams and contractor partners to upholding the highest safety standards across our portfolio, ensuring the wellbeing of everyone on our construction sites.

Tenants

HKEX
Aspect A3 KPI
A3.1
Part D Para
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37, 38

Swire Properties works closely with our commercial tenants to help them integrate sustainability practices into their operations throughout the lifecycle of their tenancies. Our SD 2030 Tenants Subgroup, made up of representatives from our portfolio management and Sustainable Development teams, meets regularly to develop and enhance our tenant sustainability engagement efforts. Sustainability is also a regular agenda item incorporated into internal leasing and management meetings.

Beginning in 2015, we partnered with office tenants around our properties to implement sustainability initiatives through the Green Pledge Programme. In 2022, we launched the Green Performance Pledge ("GPP"), a performance-based framework that provides a sustainability blueprint for landlord-tenant partnership. Meanwhile, our Green Kitchen Initiative ("GKI"), introduced in 2017, promotes collaboration with F&B tenants to reduce energy and water use and improve indoor air quality and waste management. Both the GPP and GKI saw robust growth and expansion in 2025.

In 2024, we began establishing sustainability partnerships with market stakeholders in the retail sector. Building on the success of the GPP and GKI, the Green Retail Partnership ("GRP") focuses on sustainable shop design, data sharing and operational performance improvements.

We continued to provide training to our General Managers and colleagues from all Hong Kong and Chinese Mainland management offices to ensure that teams are fully engaged in the Company's SD goals and offer our value-adding SD programmes to tenants.

Taikoo Place Tenant Survey

The annual Taikoo Place Tenant Survey aims to gather valuable insights from our tenant community, ensuring we are attuned to their evolving needs.

The 2025 survey received the best response rate yet, with 1,856 individual surveys received, representing feedback from over 160 companies. The results showed a highly positive response to our placemaking efforts at Taikoo Place, with tenants expressing 90%+ satisfaction with the overall experience. More than 90% of respondents also thought that the events organised by Swire Properties at Taikoo Place positively influenced their experiences, specifically our diverse line-up of activities for tenants – from live music and our community Christmas market to numerous sports and wellness events.

Tenant Engagement – Environment

Green Performance Pledge

Strong Growth in 2025

Officially launched in Hong Kong in July 2022, the Green Performance Pledge is a performance-based landlord-tenant partnership. Building on the basic premise of a green lease, the GPP covers the entire tenancy cycle in two core areas – fit-out and operations – and focuses on creating significant impacts in terms of energy, water and waste reduction. The GPP enhances tenant-landlord collaboration by giving users access to an array of "green tools".

2025 saw the GPP continue to grow and flourish in both Hong Kong and the Chinese Mainland, with participation from tenants in diverse sectors – finance, luxury, legal, information technology and more. The overall sign-up rate also continued to climb and exceed expectations. As of 31 December 2025, 186 tenants in Hong Kong and the Chinese Mainland had signed up to the GPP. These tenants occupied over 5.8 million sq ft, representing 66% of our occupied office lettable floor area ("LFA")[34].

Since January 2025, we have incorporated participation in our GPP as a dedicated green clause in the standard tenancy agreement in Hong Kong. We have also developed an optional green lease addendum for tenants who are eager to include more substantial and binding language on sustainability in their tenancy agreements.

[34] Measured by occupied lettable floor area ("LFA") of wholly-owned office portfolios, which are Taikoo Place and Pacific Place in Hong Kong and Taikoo Hui Guangzhou in the Chinese Mainland.

Recognising Tenants' GPP Achievements in 2025

Hong Kong

The GPP Forum 2025 brought together over 170 participants from 56 companies across our office portfolio and sustainability partners, industry experts and Swire Properties colleagues. At this year's annual event, held at ArtisTree in Taikoo Place, delegates connected, shared insights and collectively celebrated their sustainability achievements from the past year. One highlight was a panel discussion with C-suite executives. Their engaging dialogue explored current trends in corporate sustainability commitments amidst the evolving global political and economic landscape.

The forum concluded with an awards presentation, where certificates were presented to commend tenants' outstanding performance in energy efficiency and waste diversion initiatives. In total, 113 tenants attained Member, Silver, Gold or Platinum ratings in the 2024/2025 cycle. Fourteen tenants received the highest Platinum rating for the Sustainable Office Operations Scheme, while two tenants received the highest Three-Seed rating in the Sustainable Fit-Out and Renovations Scheme.

Collective achievement highlights:

- 436,400 kWh – estimated reduction in electricity usage compared to the 2023/24 cycle – equivalent to the annual electricity consumption of 132 three-person households in Hong Kong.
- 200+ tonnes of waste diverted from landfills via waste recycling and reduction initiatives.

Chinese Mainland

In the Chinese Mainland, tenants holding 1.8 million sq ft of office space, or 51% of the occupied lettable floor area in our Chinese Mainland portfolio, have now signed the GPP. These companies represent a broad variety of industries, including finance, luxury retail, legal services and information technology.

To celebrate this significant progress towards our GPP targets, we held the annual GPP celebration simultaneously in Guangzhou, Shanghai and Beijing. The event brought together more than 60 representatives from 36 tenant companies, with several representatives sharing their sustainable office management stories, experiences and best practices with the attendees, providing valuable insights that will deepen these ongoing partnerships.

In total, 47 Sustainable Operations awards were presented, alongside two Sustainable Fit-out awards. Several special awards were also presented to recognise tenants for their outstanding performance and substantial year-on-year improvements in energy and water efficiency, and waste diversion.

Collective achievement highlights:

- In the 2024/25 award cycle, 13 GPP tenants improved their GPP ratings.
- For GPP tenants that participated in both 2023/24 and 2024/25 cycles, 58% improved their energy use intensity, 46% improved their water use intensity, and 72% of GPP tenants improved their waste diversion rate.
- Since the GPP's pilot launch in the Chinese Mainland in 2022, the portfolios have provided free energy audits for tenant offices, covering over 161,000 sq ft, which accounts for 86% of the total GPP participating tenant area.

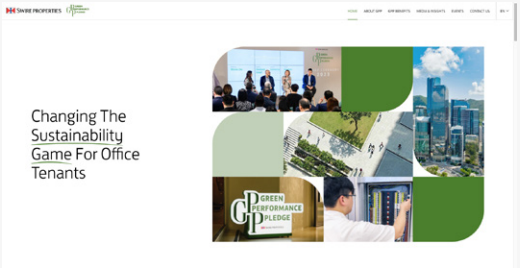
The GPP Academy: Building Tenant Capability for Sustainability Action

The GPP Academy offers office tenants learning experiences that let them tap into extensive industry knowledge and share best practices, and that inspire impactful actions to improve their energy, water and waste reduction performance. This year, we continued to partner with the Business Environment Council ("BEC") to deliver four GPP Academy workshops in Hong Kong.

Starting the year, a tour of the West New Territories landfill and T·Park was organised for tenants to gain firsthand insight into waste management and waste-to-energy solutions. Subsequent workshops delved into critical sustainability topics: one session explored how circularity is transforming office design to reduce environmental impact and promote wellbeing, while another fostered discussions on the water cycle and the disruptions caused by climate change and human activity. The final workshop provided tenants with practical knowledge on green building certifications and hands-on experience with our revamped SD Fit-out Guide, outlining clear pathways to a sustainable office. These learning experiences attracted over 130 participants from more than 70 companies.

The GPP Academy in the Chinese Mainland also hosted four educational events in 2025. These included a visit to Beijing's Chaoyang District Waste-to-Energy Plant and a series of ESG board games, demonstrating pragmatic tips to implement green office and lifestyle practices. In total, 37 tenant representatives from 11 companies participated.

GPP Communications



Swire Properties continued to communicate GPP programme highlights through the quarterly GPP eNewsletter, which includes tenant spotlight interviews and regular feature articles covering a variety of sustainability-related topics such as waste reduction, water conservation and sustainable office design. This year's spotlight articles featured tenants from the legal, consulting and advisory, public transportation and healthcare sectors, covering topics such as green leasing, future-ready transit and sustainable healthcare.

Green Kitchen Initiative

Launched in 2017, Swire Properties' Green Kitchen Initiative allows portfolio management teams and F&B tenants to have sustainability conversations before fit-out and renovation projects commence, allowing both sides to collaborate on reducing energy and water usage and improving air quality and waste management, enhancing the sustainability performance of F&B outlets across our portfolios.

In 2025, we launched the GKI 3.0, which was upgraded to include two recognition schemes: the Sustainable Fit-out Recognition Scheme for those at the design and fit-out stage, and the Sustainable Operations Recognition Scheme for existing tenants who have been operating for at least 12 months, recognising their efforts in areas such as energy and water performance monitoring, waste prevention, reduction and recycling, and sustainable menu options and procurement.

By the end of 2025, over 140 F&B tenants had signed up to the GKI, with 55 in Hong Kong and 86 in the Chinese Mainland, representing diverse F&B tenant types, including fast food chains, light dining options, food halls and buffets.

Smart Metering Programme

The GKI 3.0 includes a new initiative to engage tenants in better energy management through improved data collection. This smart metering pilot involves deploying smart energy sensors that monitor and optimise energy consumption, bringing three primary benefits:

- Continuous monitoring – Tenants can track energy use around the clock, gaining insights into consumption patterns and identifying energy saving opportunities.
- Granular data access – Detailed energy consumption figures are provided, at the zone level or by kitchen appliance, allowing tenants to pinpoint specific improvement areas.
- Data analytics and reporting – Tenants receive insights, alerts and monthly reports through a dedicated online platform.

We installed this system in six F&B outlets, which immediately began deriving energy saving insights like reducing energy use during non-operational hours and identifying appliances that may require maintenance or upgrades.

Customer Engagement and Tenant Capacity Building Initiatives

We promoted the GKI in various ways across our properties throughout the year, aiming to deepen awareness, encourage enrolment and promote eco-friendly dining options for all.

For two months, Citygate Outlets promoted dining at GKI restaurants as part of a broader F&B campaign. Shoppers could earn bonus CLUB CG loyalty points and redeem them for a limited-edition "Citygate Outlets x Don Mak Eco Cup" at Green Kitchen outlets. The campaign resulted in 990 redemptions, driving traffic to restaurants that prioritised sustainability in their design and operations.

As part of World Environment Day celebrations, HKRI Taikoo Hui, INDIGO, Taikoo Li Chengdu, Taikoo Li Qiantan and Taikoo Li Sanlitun all held GKI promotional campaigns during the month of June. The promotions obtained over 118,000 views across WeChat channels and shoppers were rewarded with bonus loyalty points for dining at F&B outlets recognised with Green Kitchen Awards.

Taikoo Li Qiantan also expanded its "green gastronomy map" through the GKI, further improving the sustainability of its F&B operations and offering customers transparent choices for sustainable dining. The number of GKI restaurants at Taikoo Li Qiantan grew to 30 in 2025.

Green Retail Partnership

GREEN RETAIL PARTNERSHIP
THERE'S MORE IN STORE

In 2024, Swire Properties expanded our tenant engagement programme and launched the Green Retail Partnership, focusing on sustainable shop design, data sharing and performance improvements in retail shop operations. Moving the concept forward, we then formed a strategic partnership with a luxury retail conglomerate, to enhance ESG performance across their stores, offices and F&B locations in the Chinese Mainland and Hong Kong. The new partnership set an industry benchmark for landlord-tenant collaboration on sustainable business practices.

In 2025, the partnership made significant progress, forming a GRP Committee with 10 of the conglomerate's retail brands to facilitate the planning and adoption of a jointly-developed eco-design checklist for new stores located in Taikoo Li Sanya and Taikoo Li Xi'an. The checklist includes 15 measures covering lighting, interior design, energy and water conservation, eco-friendly materials and waste management. In its inaugural meeting in March, the committee also discussed synergies, challenges and joint innovation on sustainable store design.

We also signed a memorandum of understanding with another global luxury group in July 2025, which we will work together to enhance ESG performance across their stores in Swire Properties' retail malls in Hong Kong and the Chinese Mainland. The MOU emphasises sustainable store design, improved ESG data sharing and monitoring and enhancing the environmental performance of store operations, including renewable electricity adoption, embodied carbon, circular design and effective energy, water and waste management.

Following a kick-off meeting in October involving the real estate and store planning teams of six brands under the group, pilot projects are now being developed to test the implementation of sustainable fit-out recommendations and identify suitable energy-saving and waste reduction initiatives.

The Loop and Urban Farming Programmes

Launched in 2017, Swire Properties' The Loop initiative began with the establishment of our SD exhibition centre at FWD Tower (formerly Devon House), Taikoo Place. In 2021, we began extending The Loop's community environmental engagement concept to other properties. This included partnering with an urban farm-centric social enterprise to promote urban farming at The Loop spaces. As of 2025, there are five The Loop urban farming premises across our properties:

- The Loop at One Pacific Place
- The Loop at Citygate
- The Loop at FWD Tower
- The Loop at South Island Place
- The Loop at INDIGO

During the year, The Loop farms produced over 300 kg of harvest from 54 types of crops and engaged more than 1,100 people. We also held over 50 events at The Loop spaces, including urban farming workshops for office tenants, co-farming programmes and public awareness activities for the community.

The Loop 2025 Engagement Data Highlights

1,149 Total participants	**1,352** Total engagement hours	**53** Number of crop types
303 Total harvest yield (kg)	**152** Total harvest donated (kg)	**87** Total compostable waste collected (kg)

Tenant Engagement – Digitalisation

As part of our commitment to innovation and experimentation, Swire Properties' ongoing digital transformation aims to improve digital connectivity for our tenants, incorporating innovative technologies and creating efficiencies across our operations.

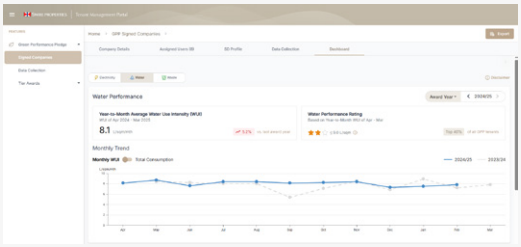
WiredScore and SmartScore Updates

In 2022, Taikoo Place and Pacific Place received the highest level of certification from two of the best global digital connectivity benchmarks: WiredScore, which assesses the ability of a building to meet the needs of the modern office tenant; and SmartScore, which certifies best-in-class smart buildings that deliver a fully integrated user experience through a modern, digital platform to improve efficiency and are fully future-proofed to meet the highest standards of sustainability.

As the first WiredScore-certified portfolios in Hong Kong, Taikoo Place and Pacific Place certified 15 commercial buildings overall. In addition, Two Taikoo Place and Six Pacific Place were the first buildings in Hong Kong to be both WiredScore and SmartScore Platinum certified – less than 1% of buildings assessed by these schemes have obtained a Platinum rating. WiredScore Platinum ensures that a building has good mobile coverage throughout, that dual risers and multiple points of entry are available to maintain a stable internet connection and that there is capacity to introduce new technology in the future. In 2025, Swire Properties won the Certificate of Excellence for Safety and Security at the WiredScore "Insights 2025: Building for People" Portfolio awards.

Achieving a SmartScore Platinum rating means that the buildings have best-in-class innovation, technology, process, and automation for all building users. Specifically, this means contactless entry, work environments that can be adjusted for comfort and wellbeing, and a greatly reduced chance of disruption to day-to-day work, as potential faults and maintenance issues are monitored and solved in a timely manner before they become an inconvenience.

Digital Enablers to Enhance Tenant Engagement



Digitalisation is key to enhancing our tenant engagement and communication strategies. One of the GPP's primary offerings is the free installation of energy and water meters and smart scales for GPP tenants, helping them monitor their environmental performance through smart data insights.

The installation of smart meters continued across our portfolios in 2025. In Hong Kong, 78% of GPP tenants have now installed smart energy meters with 24-hour monitoring of electricity usage patterns that help identify energy-saving opportunities. At the same time, 58% of GPP tenants are digitally recording their waste, while nearly all GPP tenants have installed smart water meters. In the Chinese Mainland, we have completed smart energy and water meter installations for all GPP tenants.

In 2024, we integrated smart energy, water and waste meter data into the Tenant Portal in Hong Kong and rolled out dashboards displaying tenants' GPP ratings and monthly and daily trends. Other analytical elements include hourly electricity use patterns, electricity use during office hours versus non-office hours, waste composition and other parameters. The Tenant Portal is now a one-stop platform where GPP tenants can view, benchmark and analyse their energy, water and waste performance, and obtain insights that will help them define and achieve their sustainability goals.

In the Chinese Mainland, the ONE INDIGO Tenant Portal was launched as a WeChat mini-programme in November 2025. It enables tenants to conveniently track their energy, water and waste performance with year-on-year comparisons to drive data-led improvements. Similar dashboards are being developed for office tenants in Shanghai and Guangzhou.

Fostering Community Through Digital Excellence

The Taikoo Place and Pacific mobile apps are two of the cornerstone digital platforms for Swire Properties. These apps enrich our office tenant community with exclusive sustainability- and wellness-focused experiences that encourage the adoption of sustainability-conscious practices in the workplace. We leverage these apps to drive meaningful engagement, support wellbeing, promote environmental responsibility, and drive data and customer insights.

Exclusive F&B Experiences

We teamed up with our F&B partners to provide tailored culinary offerings, delivering unique tenant wellness experiences.

- Partnered with F&B outlets at Taikoo Place for monthly Happy Hour series and thematic campaigns and Restaurant Month together with Cityplaza.
- Launched the “Wellness on Every Plate” campaign at Pacific Place, featuring dining offers at 24 restaurants. The initiative provided 3,300 complimentary breakfasts to office tenants, all redeemed digitally via the app.

Wellness and Sports Activations

We made events more accessible through the apps, helping prioritise personal wellbeing and promoting a balanced workplace lifestyle.

- Co-created monthly wellness events at Taikoo Place with our fitness club partners, including running clubs and yoga workshops, attracting over 350 office tenant participants.
- Enhanced the Taikoo Place App's padel court booking function, enabling over 1,000 hours of sessions and attracting 3,300+ participants.

Sustainability Initiatives

Our apps served as a tool to incentivise and track sustainable habits, reducing single-use containers in our office community.

- 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.

Tenant Engagement – Social and Wellness

We work to create social and wellness initiatives that connect our tenants with each other and with the wider community.

HKRI Taikoo Hui Unveils TERRA

In June, HKRI Taikoo Hui launched TERRA, an innovative "third space" on the 38/F of HKRI Centre One. TERRA offers comprehensive high-end services including workspaces, meetings, events, dining, relaxation areas and wellness facilities. The 13,000 sq ft space aspires to set a new benchmark for sustainable, future-ready workplace environments and has already achieved numerous certifications, including RESET Embodied, RESET Air and WELL Platinum, and has gained recognition from the Company's Green Kitchen Initiative and Green Performance Pledge.

TERRA is a human-centric space, that includes flexible, multi-purpose space design, ergonomic furniture, water and energy conserving fixtures and appliances. It has a cosy lounge that accommodates both individual focus and group collaboration, a rotating menu tailored to tenants' health needs, and tenant-focused programming and amenities, such as art and design, health consultation, food tasting and yoga workshops.

TERRA takes the concept of a traditional productivity hub and grows it into a vibrant ecosystem for creativity and collaboration. The space also holds "TERRA+ TALK" sessions. The first talk, held in July, focused on how AI is reshaping urban life and the future of business. Attended by more than 80 people, the event strengthened tenant relationships by fostering engagement and discussion. A second event, held in November, explored how sustainable, human-centric design can make workspaces a source for wellbeing.

Looking ahead, TERRA will continue to host a diverse range of talks, workshops and community-driven initiatives. By fostering deeper connections between work and personal wellbeing, and creating opportunities for people to engage across companies and interests, TERRA aims to become a hub for productivity and a catalyst for broader human connection.

Taikoo Place Business Network

The Taikoo Place Business Network is a dynamic platform that connects Taikoo Place tenants in various ways, offering networking opportunities that promote relationship-building among attendees from companies across this Global Business District.

Quarterly events are organised to enhance participants' professional growth and build meaningful connections. Each event welcomes tenants and the broader business community and features business leaders and guest speakers who share valuable insights.

In 2025, these events were collectively called "The Masterclass Series", with each one designed to give participants insider knowledge and actionable strategies through real-world experience sharing from industry experts. Eight guest speakers were invited to four events over the year, sharing their insights and incredible stories through talks and panel discussions.

The speakers represented some of Hong Kong's largest companies in the transportation and hospitality industries, with the events attracting more than 350 delegates from various sectors across Hong Kong and over 100 tenant businesses in Taikoo Place, creating a dynamic environment for networking and collaboration. The network has so far built a base of 600+ members over its two years.

Tenant Sports and Wellness Activities

As a property developer, Swire Properties consistently seeks innovative ways to enhance the lifestyle and wellbeing of the communities we serve. This year, we organised numerous sports and wellness-related events for tenants across our properties.

PROJECT AFTER 6: Padel Tour 2025

Padel is an up-and-coming racquet sport that combines elements of tennis and squash. Last year, we introduced a pop-up padel court in Taikoo Place, which proved to be extremely popular. In May 2025, we brought the pop-up court back in a new weather-proof setting beneath the link bridge at One Taikoo Place.

Running from May to August, the court was primarily for the use of the Taikoo Place community, including office tenants, residents and visitors, but was also open to the general public. Close to 1,000 hours of padel sessions were made available for the Taikoo Place community and the public. During the three months, over 3,300 participants played on the court, 70% of which were office tenants. The initiative strengthened Taikoo Place's "A Great Place To Be" brand and introduced padel to the wider Hong Kong community.

Riding on its success and continued popularity, we brought the court back again in October, naming it "Court and Culture" – a padel social club experience for the Taikoo Place community. Padel's second 2025 iteration went "beyond the court" with public engagements, collaborations with Island East schools, brand partners and NGO-led initiatives to make the sport even more accessible. The programme has sustained its 100% court booking rate with over 950 office tenants taking part and an inter-corporate tournament in November engaging 36 corporate teams representing 23 Taikoo Place tenant companies.

Taikoo Place Wellness Month

In October 2025, Taikoo Place transformed ArtisTree into a vibrant hub of activity during Wellness Month. Provided in cooperation with our health club tenant partners in Taikoo Place, the programme offered more than 20 workshops, from fitness and meditation to recovery and relaxation, giving plenty of opportunities for our office community to manage stress and embrace personal wellness. We also hosted a series

of Lunchtime Fitness Challenges during the month in the FWD Tower office lobby, allowing individuals to take part in mini-workout sessions guided by professional coaches and trainers. The grand finale of Wellness Month was the annual Eight-Hour Corporate Charity Spin. This flagship event promoted positivity and healthy living while uniting the community for a good cause.

Key outcomes:

- More than 450 people took part in the eight-hour spinning relay.
- 1,000 engagements were recorded on the Taikoo Place App for workshop sign-ups and lunchtime challenges, demonstrating strong community support.
- Over HKD270,000 was raised from the 15 participating tenant companies. Proceeds were donated to a local charity dedicated to supporting sports development for Hong Kong youths.

Wellness Month highlighted our holistic approach to sustainability, where community health, employee engagement and social responsibility create a positive and supportive workplace environment.

Wellness on Every Plate

This three-week cross-community wellness dining campaign aimed to inspire healthier eating habits across Pacific Place and Starstreet Precinct. It featured two components, the first being nourishing dining offers for shoppers and office tenants, who received up to 30% off a selection of dishes at the 24 participating restaurants. The second was complimentary breakfasts for Pacific Place Offices tenants from five participating restaurants, with around 3,300 people participating.

All offers and redemptions were made fully digital through the Pacific Place App and the Pacific Place Offices App, streamlining operations for shop staff and eliminating the need for paper vouchers.

One Citygate Sustainability Workshops

Indigo Dyeing

This three-hour natural indigo dyeing workshop was organised for One Citygate office workers. Participants were encouraged to slow down and reconnect with nature while learning about eco-friendly dyeing methods and conscious consumption and production. Eighteen office workers from five tenant companies participated.

Pesto Making

At a two-hour pesto-making workshop in October, 20 office workers from four tenant companies learned about how rooftop farms promote sustainability by growing food locally, reducing reliance on imported produce and promoting. They made their own jars of pesto using basil freshly harvested from the One Citygate rooftop farm.

HKRI Taikoo Hui Padel Tournament

HKRI Taikoo Hui hosted its bi-annual padel tournament for the fifth consecutive year in autumn 2025. The event engaged more than 100 participants and reaffirmed our commitment to fostering a vibrant, healthy and sustainable tenant community.

The tournament gave office tenants a chance to relieve stress, supported their physical and mental wellbeing and built connections across industries, while enjoying a relaxed atmosphere that enhanced workplace satisfaction and a sense of belonging.

Over its five years, the tournament has grown from a local competition into a prestigious inter-city sporting event. Now, champions from Shanghai compete in friendly matches against winners from community competitions in Hong Kong. It remains a highly-anticipated community event that delivers meaningful social and wellness experiences.

Customers

Swire Properties continuously works to improve our services and offerings. To do this, we must understand our customers' needs, and feedback is a vital part of this understanding. In 2025, our customer-focused research programmes provided us with invaluable data which will be analysed and used to further refine the customer experience and our market positioning.

Data Management and Protection Governance

GRI
418

HKEX
Aspect B6
KPI B6.5

Swire Properties is committed to protecting the privacy of our customers. Our Data Management Protection Steering Committee promotes effective personal data governance within the Company. The committee's task is to cultivate a culture of data privacy and protection, with responsibilities that include:

- Developing and endorsing a data privacy vision and strategy for the Company.
- Formulating and approving a Data Management Protection Policy ("DMPP") and other internal policies that pertain to data privacy.
- Defining the governance process and ensuring its implementation, while continuously evolving and improving the process over time.

The DMPP covers our operations in Hong Kong and the Chinese Mainland and provides guidance on the handling of personal data, including that of our customers, throughout the data lifecycle. The policy is updated from time to time to ensure compliance with the relevant laws and regulations.

Under the DMPP, our employees are required to comply with internal guidelines covering the collection, processing, transfer, retention and disposal of personal data. We also include data protection obligations in contracts with third-party data processors.

Annual Branding and Shopper Behaviour Research

Our Research and Evaluation team continued our long-running Annual Shopper Behaviour and Branding Research programme across all nine malls in our portfolio. The research helps us better understand shoppers' perceptions and evolving needs, ensuring our malls remain welcoming and relevant destinations. Findings from the programme are used to guide customer service, marketing and leasing strategies, while also providing insights to strengthen Swire Properties' positioning as a meaningful and trusted brand.
This year's research maintained the programme's two long-established components, on-site shopper behaviour intercept surveys and online branding surveys, and introduced a new "High Spender Deep Dive" module.

The new module uses online self-completed surveys, focus groups and in-depth interviews to better understand the motivations, expectations and decision-making processes of our

highest-value shoppers, helping advance our understanding of shopper segments and refine our strategies.

Overall, the research helps foster:

- Stronger partner collaboration – Findings provide actionable insights to strengthen engagement with retailers and other business partners, supporting joint growth strategies.
- Economic performance insights – Identifying shopper profiles, spending behaviours and brand equity scores informs strategies that enhance sustainable long-term value creation.
- Customer-centric placemaking – Insights ensure our malls remain relevant destinations that support communities and differentiate our malls in competitive markets.
- Communication and engagement – A structured evaluation framework ensures that results are turned into practical initiatives, fostering dialogue between research, management and mall teams.

The research programme also integrated elements of two customer engagement projects from previous years – "Voice of the Customer" and the "Hong Kong Qualitative Research Project". The research team utilised questionnaires, surveys, focus groups and in-depth interviews to engage customers and understand their perceptions and motivations.

In the 2025 research programme, more than 2,750 interviews were conducted at our malls, with over 99% of the respondents rating the malls between "excellent" and "good". The results demonstrate a high level of shopper satisfaction and are a positive indication of the quality of the shopping experience provided at our malls.

Chinese Mainland Mystery Shopper Programme

The 2025 cycle of our Chinese Mainland Mystery Shopping Programme was designed to ensure that our Customer Service Officers ("CSOs") consistently deliver service excellence in line with our guidelines.

This year, the programme partnered with a new agency to bring in fresh perspectives and a robust methodology. The sample size was also expanded, and the customer journey evaluation assessed service quality across touchpoints rather than individual interactions. Scenario-based questions were also introduced to evaluate CSOs' adaptability to real-world situations.

This ongoing effort reflects Swire Properties' dedication to meaningful placemaking, where high quality service is an integral part of creating vibrant, sustainable destinations for our communities.

Retail Customer Engagement Events

Camera Film Recycling Campaign at Cityplaza

From April to May, Cityplaza partnered with a photography company to launch the "Happy Snap" campaign, encouraging shoppers to return used film rolls and plastic containers through in-mall collection boxes. All collected materials were sent for recycling, successfully raising awareness around responsible waste disposal and resulting in the collection of more than 360 film rolls.

TK Mates at Chinese Mainland Malls

"TK Mates" is Swire Properties' inaugural AI fashion agent, launched in August 2025 on our Chinese Mainland retail portfolio's WeChat mini-program and web app. With round-the-clock functionality, TK Mates is innovative, intelligent and designed to enhance consumer shopping experiences through cutting-edge generative AI technology. It dispenses personalised fashion advice and services through text, image and voice interactions with hyper-realistic 3D avatars, providing tailored styling recommendations and immersive brand storytelling. On the retail side, it enables data-driven customer insights, precision marketing, and the development of "emotional commerce", helping evolve interactions into long-term brand relationships.

TK Mates also acts as a smart service ambassador, offering access to mall services such as parking and promotions and introducing new brands to customers. Its target audiences are younger, fashion-conscious consumers who seek personalised, tech-enabled shopping experiences, along with retail brand partners and mall tenants looking to co-create data-driven, AI-enhanced marketing strategies.

This human-centric tool is helping to reinforce Swire Properties' leadership in sustainable and innovative commercial real estate.

Residential Owners, Occupiers and Serviced Apartment Residents

Swire Properties continues to develop residential projects in Hong Kong and other locations. While some of these projects, such as THE HEADLAND RESIDENCES, have been developed for sale, others, such as our PACIFIC PLACE APARTMENTS and EAST Residences, continue to be managed by the Company. In 2025, work continued on THE HEADLAND RESIDENCES project in eastern Hong Kong, while other residential projects moved forward or were announced.

THE HEADLAND RESIDENCES

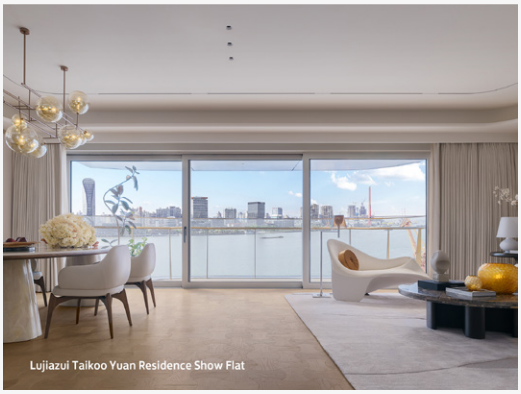
THE HEADLAND RESIDENCES is a new residential development in Chai Wan, developed jointly by Swire Properties and China Motor Bus Company, Limited. The project comprises three residential towers with 850 units in total over a gross floor area of about 700,000 sq ft. Typical unit sizes range from approximately 400 sq ft to 1,400 sq ft. The development will be completed in phases, starting in 2025.

The development has numerous sustainable features for which it has been awarded BEAM Plus New Buildings 2.0 Provisional Platinum certification. These include adopting grid power for the construction site, building integrated photovoltaics ("BIPV") on the glass roof of its footbridge and health and wellness-related innovations such as touchless access systems, Smart Home systems, ultraviolet C vent guards, and others.

This is also the first residential project in Hong Kong to provide a one-stop "smart clinic" in its private clubhouse. This innovative facility offers AI health check services that measure various health indicators. The clinic is also partnering with a healthcare provider on video medical consultation services and same-day medicine delivery. It is hoped that this smart clinic's success will pave the way for similar facilities and services in our other upcoming residential projects.

The Tong Chong Suite is a new digital sales gallery located at Cambridge House in Taikoo Place. Offering an immersive digital sales experience for THE HEADLAND RESIDENCES, the suite's expansive LED floor displays let prospective buyers explore the project's location, accessibility, transportation network, and surrounding neighbourhood. A panoramic media room offers virtual tours providing detailed insights into layout options and furniture arrangements, while the design gallery showcases finishes and materials that visitors can touch and feel, and interactive digital screens present the features of the clubhouse and its 80,000 sq ft of indoor and outdoor space.

Lujiazui Taikoo Yuan


Lujiazui Taikoo Yuan Residence Show Flat

Lujiazui Taikoo Yuan Residences is the residential portion of the Lujiazui Taikoo Yuan mixed-use development located on the Huangpu River in Shanghai. The development is part of the Lujiazui Taikoo Yuan mixed-use community that integrates luxury living with offices, retail, cultural venues, and a boutique hotel.

As Swire Properties' first residential project in the Chinese Mainland, Lujiazui Taikoo Yuan Residences will combine the Company's international experience in developing luxury residential projects with the local expertise of the Lujiazui Group to offer residents a unique living experience. Designed by an international team of architects, designers and consultants, this luxury riverside community will feature eleven exclusive residential buildings with 378 private homes and apartments with clubhouses situated within secluded landscaped gardens.

The project has been pre-certified to LEED v4 for Building Design and Construction Platinum and Gold certification levels for its office towers and retail mall respectively. The entire project has also earned LEED v4.1 for Cities and Communities Gold pre-certification. It was also pre-certified to WELL Core v2 and the WELL Community Standard, and will aim for Platinum WELL certification. Lujiazui Taikoo Yuan Residences embraces sustainability, wellness and quality living, offering connectivity and walkability along the riverside promenade.

Savyavasa – A Sustainable Green Community

Swire Properties' Savyavasa development in Jakarta, Indonesia is the first apartment building in the city to achieve the Greenmark Gold standard, representing excellence in environmental performance. Sustainability is prioritised throughout the building, with features including:

- Double glazing and low-emissivity windows that minimise heat transfer, ensuring optimal energy efficiency and comfort for residents.
- Indoor air quality sensors and smart air filters in apartment units.

- Motion-activated lighting in lift lobbies, staircases and toilets.
- LED and T5 lights to reduce electricity usage.
- EV charging stations support electric vehicle use.
- A one-kilometre-long jogging track with lush greenery and communal green spaces for building occupants to promote healthier lifestyles.
- The preservation and replanting of 300 pre-existing mature trees and shrubs, providing residents with ample green spaces for recreation and relaxation.

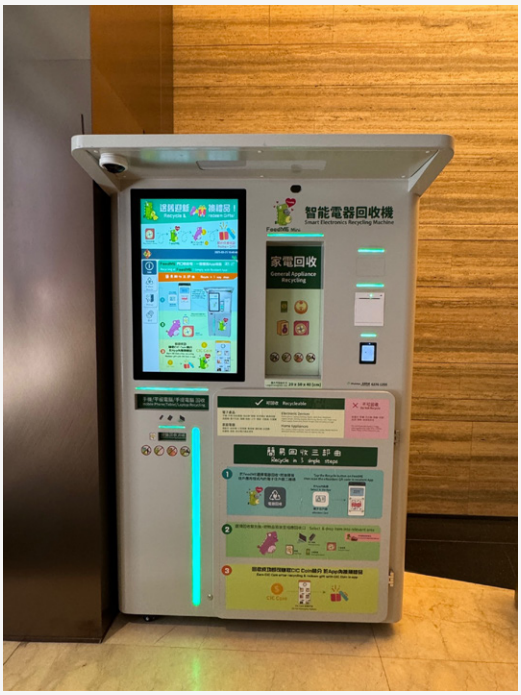
Savyavasa also contributes to the wider community through social impact initiatives, such as the “Connecting Hearts, Inspiring Hope” event, where staff gathered with 50 children from a nearby low-income neighbourhood, playing games, painting and enjoying a buffet with the children. Each child was also presented with a special gift from Savyavasa, further nurturing connections and making a direct, positive contribution to the local community.

Upper House Residences Bangkok

Our residential projects in Southeast Asia exemplify our commitment to adopting innovative sustainability practices at all stages of development. In Thailand, our ultra-luxury Upper House Residences project has an energy-saving façade and shading and awning modules that promote cross ventilation, provide solar protection and reduce cooling energy costs. Terracotta tiles have also been proposed as a building material on one of the towers – terracotta is a sustainable material with a relatively low embodied carbon. The project is also aiming to achieve WELL Platinum and LEED Gold pre-certification.

Situated on a 136,000 sq ft site in Bangkok’s central business district, the development features two high-rise residential towers – one with 156 units across 52 floors and the other with 239 units on 71 floors offering panoramic views of the CBD and several nearby parks. Residents will enjoy wellness and lifestyle amenities while being close to Bangkok's premier shopping destinations, five-star hotels, international schools and embassies. The development is expected to be completed in 2029.

Residential Sustainability Taskforce



In 2025, Swire Properties' Residential Sustainability Taskforce, made up of representatives from the 19 residential properties that we currently own or manage, continued to coordinate sustainability efforts across our residential properties in Hong Kong.

Key achievements included:

- Twelve estates in Hong Kong began participating in the GREEN COLLECT programme run by the Environmental Protection Department ("EPD"). This is a one-stop recycling service for housing estates across the city that facilitates the collection of low-value recyclable items including plastics, glass bottles, small electrical appliances, fluorescent lamps and tubes, rechargeable batteries and regulated electrical equipment.
- Seven estates enrolled in the EPD's Waste Reduction and Recycling Charter, which has helped ensure that at least six types of recyclables are collected (paper, metal, plastic, glass containers, beverage cartons and food waste), alongside ensuring the proper handling of recyclables and regular disclosure of recycling reports to residents.
- Taikoo Shing is taking part in the EPD's Pilot Scheme on Food Waste Smart Recycling Bins in Private Housing Estates, securing 20 smart bins that have been progressively deployed. These bins support 24-hour operations, automatically measuring and recording the weight of recyclables. They also allow users to earn rewards.
- ALASSIO and AREZZO installed a "FeedME Smart Recycling Machine" this year, offering residents "smart coins" for each recycling action, which can be redeemed for gifts. This smart platform also generates detailed reports on the recyclables collected, providing insights for estate management teams.
- The collection of seasonal recyclables, such as lai see packets and mooncake boxes, is widely promoted in each of our estates.

PERFORMANCE (ENVIRONMENT)

Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate.

Swire Properties aims to continue to design, construct and manage high-quality developments that contribute positively to the environment and the communities in which we operate. We are committed to strengthening our environment-related policies and management approaches to environmental protection by expanding the focus of our initiatives beyond the direct impacts of our business.

We seek to address environmental concerns that are crucial to our communities, including climate change, energy management, resource and circularity and water conservation. We also provide thought leadership on environmental and other sustainability issues to stakeholders in our industry – locally, regionally and globally.

Policies

GRI
301-3, 305-7

HKEX
Aspect A1, A2, A3, A4
KPI A3.1

Our policies clearly set out our environmental principles, approaches and commitments. Both our Environmental Policy and our Energy Policy comply with the latest requirements of the ISO 14001 and ISO 50001 management systems. They reflect new initiatives such as the Company's whole building lifecycle environmental management approach; fulfil new requirements relating to various ESG and SD initiatives such as climate change and biodiversity-related management practices; and showcase best practices in environmental and energy management aspects of tenant engagement and procurement processes.

Environmental Policy

Our Environmental Policy incorporates the latest ISO 14001 management system requirements and environmental management focus areas. The policy continues to set out our principles and underpins our approach to managing and reducing the environmental impacts of our operations. The policy adopts a whole building lifecycle approach to identifying the environmental risks and impacts of our activities.

The policy also encourages environmentally responsible action among our stakeholders, suppliers and partners, and states that we will indicate our preferences by considering the environmental performance of our suppliers and contractors during the procurement process.

Our Performance (Environment) Working Group is responsible for implementing the Environmental Policy.

Climate Change Policy

Climate change poses significant risks to our business. This policy outlines our commitment to managing climate change risks across our operations and developing mitigation, adaptation and resilience strategies to address these risks.

Energy Policy

Our Energy Policy's objectives reflect the latest ISO 50001 management system requirements and the latest energy management focus areas. The policy sets out a new type of energy management approach – the adoption of an energy management hierarchy in our operations to prioritise demand reduction. In terms of residual energy demand, the policy commits us to working to increase the use of renewable energy, where applicable, through on-site renewable energy generation, purchasing off-site renewable energy that is supplied externally and other methods. It also underlines our commitment to influencing energy-related behaviour by engaging with our tenants, employees and others with whom we work.

Resource and Circularity Policy

This policy guides our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings.

Water Policy

Our Water Policy cites our commitments around the responsible use of water. These include understanding the water risks in places where our developments are located; reducing water consumption intensity through improved design; implementing efficient water management measures during operations; ensuring that water is discharged into the environment safely; and engaging our stakeholders to encourage the responsible consumption of water.

Biodiversity Policy

Our Biodiversity Policy reflects biodiversity-related issues that are material to Swire Properties. The policy sets out how we incorporate biodiversity considerations into our operations by minimising the adverse impacts of our developments on biodiversity and ecosystems, supporting appropriate biodiversity and conservation initiatives, promoting awareness of biodiversity and conservation issues, and other measures.

Environmental and Energy Management Systems

Environmental considerations are integrated into different areas of our business through environmental and energy management systems that conform to international standards such as the ISO 14001 Environmental Management System ("EMS") and the ISO 50001 Energy Management System. In 2025, approximately 93%[35] of our assets in Hong Kong and the Chinese Mainland conformed to ISO 14001 and ISO 50001 systems. All our portfolios regularly conduct internal environmental and energy audits that are performed by the Company's technical professionals. In 2025, we reviewed our ISO 14001 EMS to strengthen our approach to managing climate and nature-related risks and opportunities.

The ISO system adopts a Plan-Do-Check-Act cycle, steering companies to drive continuous improvements in their operations. Carbon, energy, waste and water targets are in place to push forward these continuous improvements, and we conduct energy and waste audits and water-use assessments to understand our consumption and impact and identify opportunities to further enhance efficiency.

The targets are supported by robust management systems which involve integrating technology and innovation to drive efficiency over the lifecycle of our developments, and engaging our stakeholders to encourage responsible consumption and the adoption of sustainable resource practices.

[35] By gross floor area ("GFA").

Thought Leadership

We strive to provide guidance and leadership for the real estate sector in Hong Kong, throughout Asia Pacific and on a global level by sharing our experience and expertise. We also promote the importance of and demonstrate our commitment to sustainability at numerous conferences and seminars in Hong Kong and beyond – sharing our vision in the hope of inspiring other businesses to achieve common sustainability goals.

ASHRAE Events

Swire Properties' Head of Building Services shared his knowledge and insights at several 2025 events organised by ASHRAE (the American Society of Heating, Refrigerating and Air-Conditioning Engineers) Hong Kong and Singapore chapters.

In April, he led a discussion session on digitalising and innovating at the "Advancing Zero Carbon Strategies in Building Systems" technical seminar in Hong Kong. In November, at the 18th Asia Pacific Conference on the Built Environment in Singapore, he gave a presentation on "Utilising a Cloud-Based Smart Energy Management Platform as a Property Developer"; and later that month, he spoke on the subject of "Digital Transformation of Operational Data as a Real Estate Developer" at a Building Automation and Control network ("BACnet") Technical Workshop on Interactive System Demonstrations for Smart Building Interoperability.

ReThink HK 2025

Swire Properties was a long-term sponsor and active participant at ReThink HK 2025, the sixth edition of Hong Kong's business conference for climate action and sustainable development. Five representatives from across the Company took part in different sessions, either as on-stage presenters or participating in discussions, delivering valuable insights and practical solutions on key sustainability topics.

The topics included:

- Purposeful Creativity: The Role of Culture in Advancing Sustainability
- Pioneering Circular Practices for the Sustainable Built Environment
- Accelerating Net-Zero and ESG Goals: Turning Supplier Data into Action
- Leadership in Sustainability: Innovation
- Integrating Nature Valuation and Monitoring: Lessons from TNFD and Beyond

Throughout the conference, our experts held meaningful conversations with leaders from sectors across Hong Kong and beyond, exploring bold ideas for a sustainable future.

Deepening our Partnership with HKUST

In October, Swire Properties and HKUST signed a Memorandum of Understanding on advancing decarbonisation research and net-zero building solutions, deepening our long-standing cooperation on initiatives to decarbonise the built environment. Under the terms of the MoU, both partners will:

- Facilitate knowledge exchange: Regularly share insights on emerging decarbonisation solutions.
- Develop challenge statements: Identify shared challenges to invite proposals from industry, government and academia.
- Assess pilot projects: Jointly evaluate innovative solutions with potential for regional impact.
- Share results publicly: Collaborate on sharing pilot findings to drive decarbonisation across Hong Kong and the region.

Sharing our Knowledge through Public Engagement

Swire Properties believes that by sharing our experience and practices, we can inspire other companies and organisations to join us on our sustainability journey. This reinforces our commitment to sustainability and demonstrates our continuous efforts to transition to a net-zero economy. In 2025, we continued our active participation in industry discussions, and delivered presentations at various conferences and seminars, including:

Event	Organiser	Topic
"Putting Nature on the Balance Sheet: Launch of the TNFD's LEAP Approach in Hong Kong" Webinar	Business Environment Council Hong Kong Green Finance Association Taskforce on Nature-related Financial Disclosures	Implementing TNFD in Hong Kong
HKICPA Sustainability webinar	Hong Kong Institute of Certified Public Accountants	Why Nature Matters to Accountants - Turning Risk into Resilience
BEC EnviroSeries Conference	Business Environment Council	Powering Green Growth: Accelerating and Financing Green Tech Innovation and Adoption in Hong Kong
ESG Investment and A Sustainable Future: S&P Global Sustainable Forum & Launch Ceremony of the Sustainability Yearbook (China Edition) 2025*	S&P	The ISSB S2 standards and TNFD
RICS Hong Kong Conference	Royal Institution of Chartered Surveyors Hong Kong	Sustainability in Real Estate: Cost or Revenue Generating
Unlocking Potential using AI in Sustainability	Nasdaq Chamber of Hong Kong Listed Companies	AI use cases across environmental, social and governance topics
Shanghai-Hong Kong ESG Series Sustainable Disclosure Seminar*	Hong Kong Quality Assurance Agency	Swire Properties' ESG integration and disclosure alignment in Hong Kong and Shanghai

*Some event names and topics were officially written in Chinese. They have been translated into English for this report.

2025 Results

Our Performance (Environment) Working Group, which comprises 32 members from different functions within the Company, has developed key performance indicators for seven environmental and resource management focus areas. In 2025, we continued to work towards our 2025 and 2030 KPIs, with our approved 1.5°C science-based targets ("SBTs") guiding our efforts. Our results for the year are summarised in the table below.

Results Summary Table

Climate Change

Decarbonisation

2025 KPI	2025 Results
• Operational Carbon Emissions (Scope 1 and 2 SBT): Reduce absolute greenhouse gas ("GHG") emissions by **25%**[36,37]	• Reduction in Scope 1 and 2 absolute GHG emissions: **↓ 52%**
2030 KPI	**2025 Results**
• Value Chain GHG Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per square metre[38]	• Reduction in carbon intensity from the tenant-controlled portion of downstream leased assets: **↓ 63%**
• Value Chain GHG Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new development projects by **25%** per square metre (construction floor area)[39]	• We report on our Category 2 emissions associated with the upfront embodied carbon emissions from our new development projects upon construction completion. Taikoo Place Beijing and Taikoo Li Sanya are scheduled for phased completion in 2026.

[36] Compared to the 2019 baseline.
[37] Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.
[38] Compared to the 2018 baseline.
[39] Compared to the 2016-2018 baseline.

Energy

Energy Reduction

2025 KPI

- Reduction of electricity use intensity (kWh/m^2)[40]:
  Hong Kong Portfolio[41]
  ↓ **20%**[42]
  Chinese Mainland Portfolio[43]
  ↓ **13%**[42]

2025 Results

- Reduction of electricity use intensity (kWh/m^2):
  Hong Kong Portfolio
  ↓ **22%**
  Chinese Mainland Portfolio
  ↓ **12%**

  We narrowly missed our 2025 electricity use intensity target. This was primarily due to higher electricity consumption caused by several factors. Although energy demand increased as a result of electrification works for the heating system at Taikoo Li Sanlitun and additional electricity use for on-site wastewater recycling at INDIGO and Taikoo Li Chengdu, these initiatives created other environmental benefits by reducing our overall carbon emissions and fresh water consumption. In addition, a shift from district cooling systems to more energy efficient, self-operated chillers at Taikoo Li Qiantan, together with higher cooling demand driven by extreme weather conditions in Shanghai, contributed to the increase in energy demand. We will continue to identify energy-saving opportunities to reduce our overall energy demand.

[40] Our 2025 Energy KPIs have been updated as per our approved 1.5°C-aligned SBTs. Energy Use Intensity was renamed "Electricity Use Intensity" in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.
[41] Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.
[42] Compared to the 2019 baseline.
[43] Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

PERFORMANCE (ENVIRONMENT)

Renewable Energy

2025 KPI

- Generate **4-6%** of landlord's building energy from on-site renewable or clean energy sources for selected newly completed office projects

2025 Results

- Approximately **6%** of the landlord's building energy at Two Taikoo Place is expected to be supplied by renewable sources. Actual performance data were not available at the time of reporting due to project commissioning delays.

Resource and Circularity

Resource Recycling and Waste Diversion

2025 KPI

Waste diversion rates from landfills:

Hong Kong Portfolio (including hotels)

- **30%** of commercial waste

Hong Kong (projects under development)

- **85%** of demolition waste
- **70%** of construction waste

Chinese Mainland (projects under development)

- **50%** of total waste[44]

Waste recycling rate:

Chinese Mainland Portfolio (including hotels)

- **40%** of commercial waste

2025 Results

Waste diversion rates from landfills:

Hong Kong Portfolio (including hotels)

- **30%** of commercial waste

Hong Kong (projects under development)

- **97%** of demolition waste for the Wah Ha Industrial Building
- **80%** of construction waste for 6 Deep Water Bay Road

Chinese Mainland (projects under development)

- To be reported after the completion of new projects under development in the Chinese Mainland.

Waste recycling rate:

Chinese Mainland Portfolio (including hotels)

- **50%** of commercial waste

[44] The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly owned by the Company, and for projects with major contractor(s) already on board.

PERFORMANCE (ENVIRONMENT)

Water

Water Reduction

2025 KPI

- Reduction of water intensity:

Hong Kong Portfolio[45] (m^3/m^2)
↓ **10%**

Chinese Mainland Portfolio[45] (m^3/m^2)
↓ **20%**

Hotels[46] (m^3/guest night)
↓ **8%**

2025 Results

- Reduction of water intensity:

Hong Kong Portfolio (m^3/m^2)
↓ **11%**

Chinese Mainland Portfolio (m^3/m^2)
↓ **23%**

Hotels (m^3/guest night)
↓ **10%**

Nature and Biodiversity

Integration

2025 KPI

- Conduct biodiversity surveys in **50%** of new development projects
- Implement guidelines to integrate biodiversity considerations into new developments

2025 Results

- **87%** of wholly-owned new development projects conducted biodiversity surveys.
- Conducted biodiversity survey for 6 Deep Water Bay Road, Taikoo Li Xi'an and Taikoo Li Sanya.
- Conducted a one-year biodiversity baseline study, documenting the biodiversity and conservation value of four properties in Hong Kong portfolio – Citygate, Cityplaza, Pacific Place and Taikoo Place.
- Completed the development of biodiversity guidelines for implementation in Hong Kong and the Chinese Mainland portfolio.

[45] Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels. For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.

[46] For hotels, the water intensity reduction target set is compared to a 2018/2019 baseline year.

PERFORMANCE (ENVIRONMENT)

Occupant Wellbeing

Indoor Air Quality ("IAQ") Management

2025 KPI

- For common areas, **90%** of buildings achieve IAQ Excellent Class in our Hong Kong portfolio[47] or fulfil the local IAQ standard in our Chinese Mainland portfolio[48]

2025 Results

- For common areas, approximately **96%** of buildings in our Hong Kong portfolio achieved IAQ Excellent Class.
- Approximately **100%** of buildings in our Chinese Mainland portfolio fulfilled the local IAQ standard.

Building/Asset Investments

Environmental Building Assessment Schemes[49]

2025 KPI

- **100%** of wholly-owned new development projects[50] to achieve the highest environmental building assessment scheme rating
- **90%** of all wholly-owned existing developments[50] to achieve the highest environmental building assessment scheme rating

2025 Results

- **100%** of projects under development achieved the highest ratings.
- **91%** of wholly-owned existing developments achieved the highest ratings.
- Please refer to the Summary of Green Building Certifications.

[47] Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.
[48] Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.
[49] BEAM Plus/LEED/China Green Building Label/WELL Certification; the most suitable environmental building assessment scheme is selected based on the project location.
[50] Exclude trading properties.

Profile of Environmental Impacts

HKEX
KPI A3.1

GRI
305

HKEX
KPI A1.2, A1.5

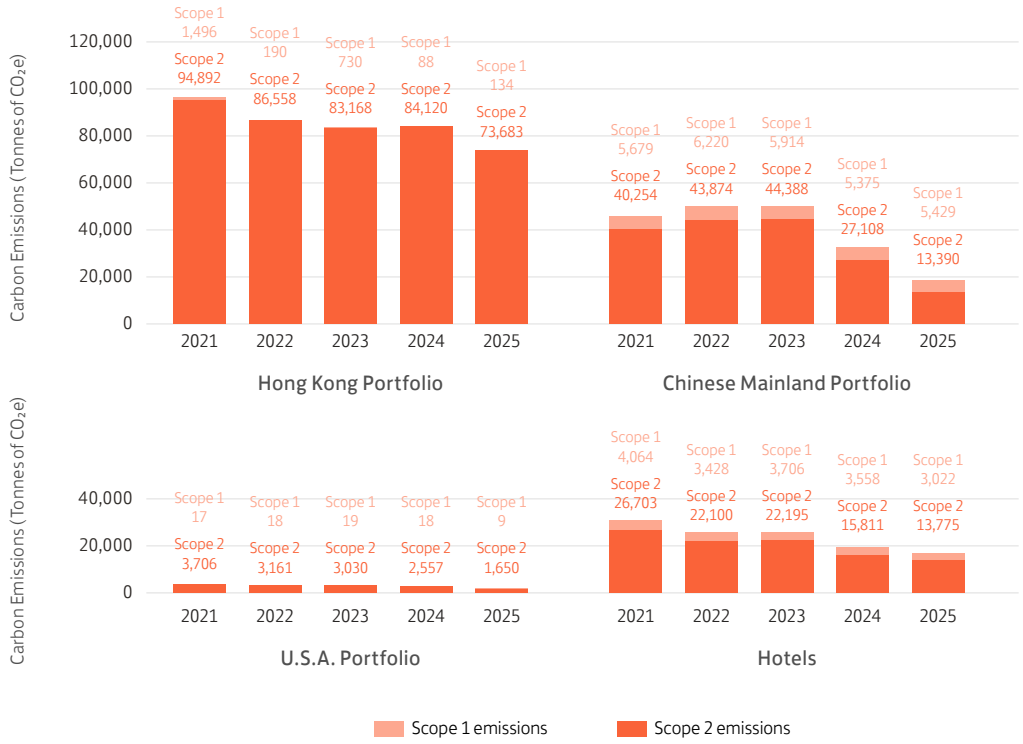
Carbon Emissions

In 2025, our total carbon emissions decreased by 20% compared to 2024. The carbon intensity of our Hong Kong portfolio, Chinese Mainland portfolio and hotels decreased compared to 2024. Carbon emissions for the like-for-like portfolio have decreased by 19.4% from 2024 to 2025.

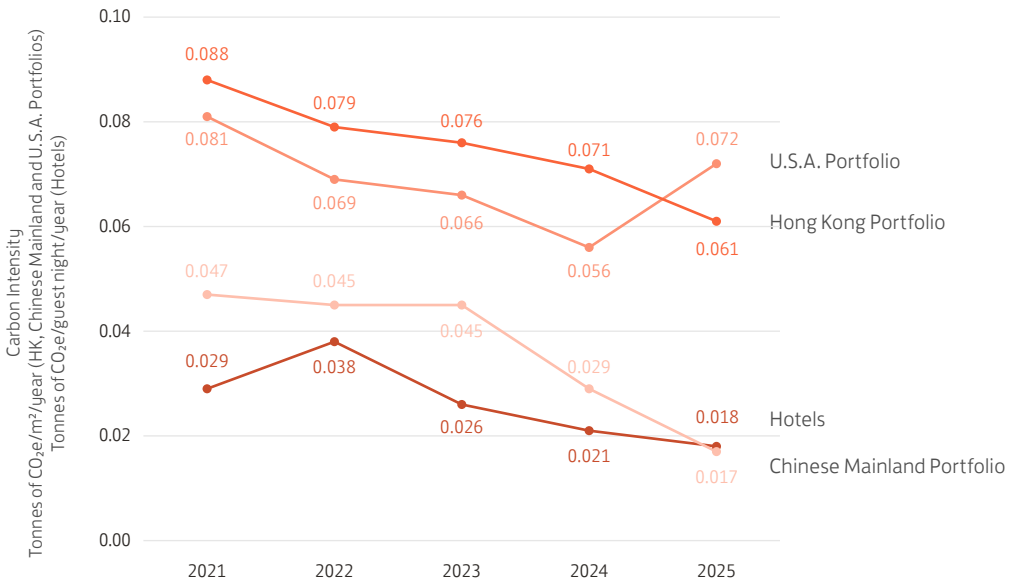
The Company's largest source of carbon emissions under our control is Scope 2 emissions arising from purchased electricity. This category of emissions decreased by 21% compared to 2024. This is attributed to various factors, including the expansion of innovative low-carbon technologies such as the PEDF power distribution system at Taikoo Li Chengdu. We continued retrofitting works, improved energy management practices across our portfolios and increased our procurement of renewable electricity at HKRI Taikoo Hui and Taikoo Li Qiantan, securing 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 of 2025 respectively. To date, over 88% of the electricity consumption of our Chinese Mainland portfolio (including Hotels) is now powered by renewable electricity, achieving net-zero emissions for both landlord and tenant operations.

For further information about progress against our SBTs and efforts to reduce our carbon emissions, please click here.

Carbon Emissions of our Portfolios 2021-2025



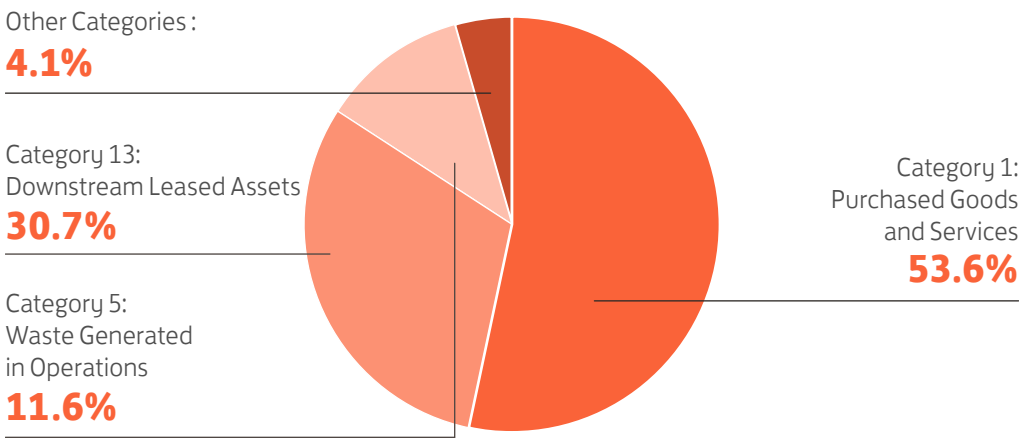
Carbon Intensity of our Portfolios 2021-2025



Carbon Emissions – Scope 3

Swire Properties is conscious of our direct and indirect emissions at various stages along the value chain. Besides measuring Scope 1 (direct carbon emissions from energy combustion on-site) and Scope 2 carbon emissions (indirect carbon emissions which mainly come from the purchase and use of electricity), we also conduct comprehensive reviews of our Scope 3 emissions (indirect emissions that occur along the value chain) to understand the sources of our emissions and identify the associated material categories for management and reporting.

Scope 3 Emissions by Category, in 2025



To address our Scope 3 emissions, we have established SBTs to reduce the emissions generated by capital goods and downstream leased assets by 25% and 28% per square metre respectively by 2030[51].

Category 1 emissions contributed to 54% of our Scope 3 emissions in 2025, reflective of the Company's progress in procurement of goods and services to support its HKD100 billion investment plan. Swire Properties' Business Partner Sustainability Programme is a key initiative that allows us to better manage our Category 1 emissions and effectively improve the data transparency, accuracy and reliability of the Scope 3 emissions generated from our supply chain. Through our tiered engagements approach – including an ESG risk screening, a supplier self-assessment questionnaire, and a detailed validated ESG assessment for high-risk suppliers – the Company is able to evaluate suppliers based on their industry and country, and request for carbon management and emissions information where risks are high.

We have introduced low-carbon specifications for new developments as part of our sustainable procurement strategy, detailing such specifications for concrete, rebar and structural steel. We also provide sustainable procurement guidelines to our procurement team in Hong Kong and the Chinese Mainland for non-key materials and services such as office equipment and catering. This empowers them to consider environmental performance during the procurement of goods and services.

Our Category 13 absolute emissions decreased by 20% from 2024, reflecting the success of our tenant engagement efforts in various SD initiatives, and the increase in off-site renewable electricity purchases for our tenant operations at HKRI Taikoo Hui and Taikoo Li Qiantan, securing 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 of 2025 respectively. To date, over 88% of the electricity consumption of our Chinese Mainland portfolio (including Hotels) is now powered by renewable electricity, achieving net-zero emissions for both landlord and tenant operations.

We report on our Category 2 emissions associated with the upfront embodied carbon emissions from our new development projects upon construction completion. Taikoo Place Beijing and Taikoo Li Sanya are scheduled for phased completion in 2026.

Our emissions data have been included in our Sustainability Report since 2020 – please refer to the Performance Data Summary of this report for further details. While Swire Properties has limited influence or control over some of our Scope 3 emissions categories, we continuously monitor these emissions and seek opportunities to influence them in a positive direction, particularly if they begin to represent an increasing portion of our total carbon footprint.

[51] Compared to the 2018 baseline.

Electricity Use Intensity

GRI
302

HKEX
KPI A2.1

In 2025, our electricity use intensity[52] decreased by 44%, from 194 kilowatt hours per square metre ("kWh/m²") per year to 108 kWh/m² per year across our global portfolios compared to our 2008 baseline year.

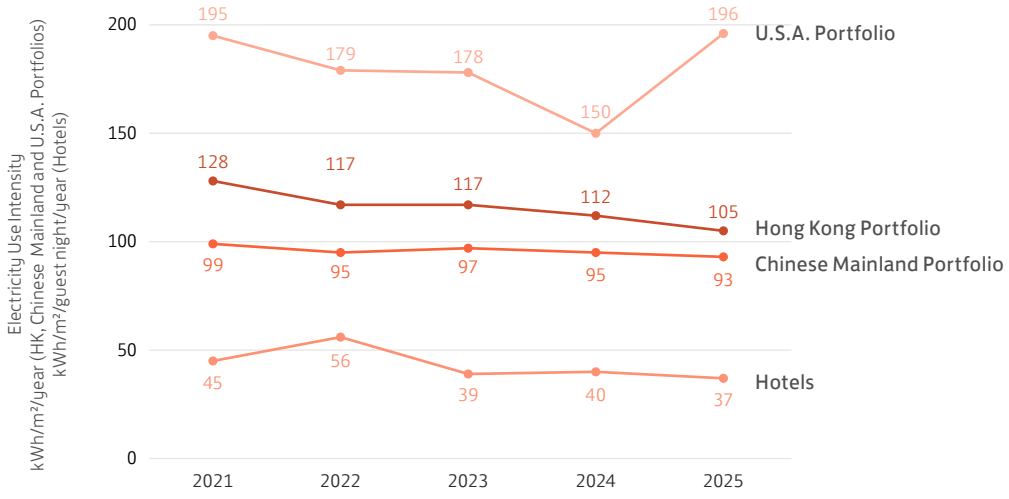
The electricity use intensity in our Hong Kong portfolio (including hotels) decreased by 22% compared to our 2019 baseline year. The electricity use intensity in our Chinese Mainland portfolio (including hotels) decreased by 12% as compared to our 2019 baseline year.

Electricity consumption for the like-for-like portfolio decreased by 2.8% from 2024 to 2025.

Electricity Use Intensity

	2025 Target[53]	2025 Results
Hong Kong Portfolio (including hotels)	↓ 20%	↓ 22%
Chinese Mainland Portfolio (including hotels)	↓ 13%	↓ 12%

Indirect Electricity Use Intensity of our Portfolios 2021-2025



For further information about our energy-reduction initiatives, please click here.

[52] Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings.
[53] Compared to the 2019 baseline.

Water Usage

GRI
303

HKEX
KPI A2.2, A2.4

In 2025, the total water usage in our portfolios in Hong Kong and the Chinese Mainland remained steady compared to last year. Water consumption in the like-for-like portfolio increased by 2% from 2024 to 2025.

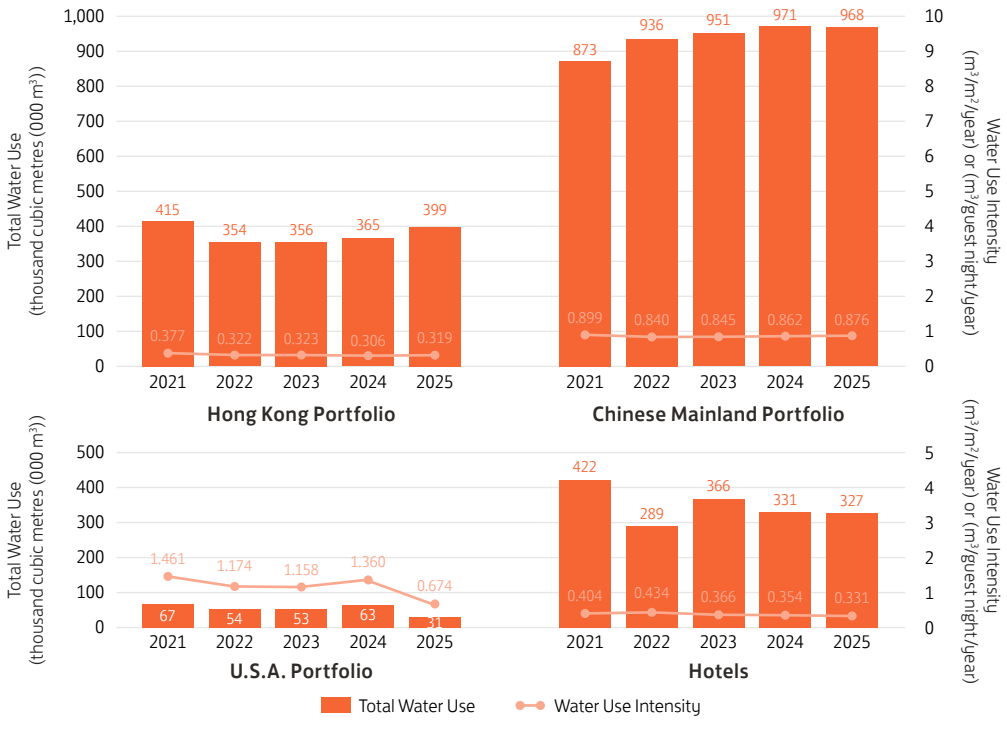
When measured against our 2025 KPI, the water intensity of our Hong Kong portfolio decreased by 11% in 2025 compared to the 2016 baseline. During the year, we continued to install smart water monitoring systems across our portfolios to track the water consumption patterns of our tenants and in common areas, including toilets and irrigation points. This process informed our ongoing system configuration works.

At Citygate, we concluded a pilot project for an innovative water treatment system in the cooling towers that aimed to reduce both fresh water and energy consumption. Water usage intensity improved by 8.8%, with an estimated annual water savings of approximately 1,800 m^3.

Water intensity in our Chinese Mainland portfolio decreased by 23% compared to the 2016 baseline. This reflects the success of our water-saving initiatives, including upgrades to the wastewater treatment plants at Taikoo Li Chengdu and Taikoo Hui Guangzhou, as well as enhancements to the rainwater recycling system at HKRI Taikoo Hui.

In our hotels, the water intensity in 2025 decreased by 10% compared to the 2018/2019 baseline used for our 2025 KPI. Our continued analysis and active management of water consumption in hotel guest rooms, restaurants and public areas has helped to reduce overall water usage.

Water Use and Water Intensity of Portfolios 2021-2025



PERFORMANCE (ENVIRONMENT)

Water Intensity

	2025 Target	2025 Results
Hong Kong Portfolio	↓ 10%	↓ 11%
Chinese Mainland Portfolio	↓ 20%	↓ 23%
Hotels	↓ 8%	↓ 10%

Remarks:

- Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels; our U.S.A. portfolio refers to our retail portfolio in the U.S.A., excluding hotels.
- Water intensity reduction targets reference the water consumption baseline year of 2016.

GRI
301-1

Materials Used
By Projects Under Development in 2025

2,167,356 m³
Concrete

393,559 tonnes
Reinforcement bar

4,995 m³
Timber (100% sourced from certified sustainable timber in Chinese Mainland development projects)

22,472 MWh
Electricity consumption

820,138 litres
Diesel consumption

699,178 m³
Water consumption

Remarks:

- "Projects under development" refers to projects that are under construction or in the pre-certification stage.
- Includes investment properties under development in all portfolios, including joint venture and non-joint venture projects.
- "Diesel consumption" includes biodiesel consumption.

Climate Change

GRI
305

HKEX
Aspect A1, A2, A3, A4 KPI A1.5, A3.1
Part D Para 19 (a) (iv), 20 (a) (b), 21, 22, 26, 28, 29, 37, 38, 39, 40

Swire Properties recognises that climate change poses significant risks and presents significant opportunities to our business. We are committed to reducing climate impacts and optimising resource efficiency throughout our operations.

We are responding to the Climate Change focus area through initiatives on mitigation, adaptation and resilience.

The relevant SDG is:

SDG 13
Taking urgent action to combat climate change and its impacts.

Our Climate Change Policy outlines our commitment to managing climate risks across our operations and to developing mitigation, adaptation and resilience strategies that address those risks in line with global best practices.

Our Approach to Physical Climate Risks and Climate Resilience

Swire Properties takes a proactive, science-based and data-driven approach to addressing physical climate risks and strengthening climate resilience in both our new developments and our existing portfolio. For new projects, comprehensive climate risk screening and hazard modelling are integrated into early investment decisions, using state-of-the-art tools and multiple climate scenarios to identify site-specific vulnerabilities such as flooding, extreme rainfall, sea level rise and heat stress.

Where material risks are identified, targeted adaptation and resilience measures, including advanced drainage upgrades, flood barriers, nature-based solutions and adaptive design strategies, are incorporated into the project design to ensure the properties are future-proof under extreme weather caused by climate change. Certain infrastructure-level measures have also been identified and actioned by local authorities to mitigate these risks.

We perform climate hazard projections associated with the multiple Shared Socio-economic Pathway ("SSP") scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0 and SSP5-8.5) as recommended by the United Nations Intergovernmental Panel on Climate Change's ("IPCC") Sixth Assessment Report, also known as AR6. More extreme low-confidence high-emissions scenarios will be considered wherever the risk is material to the properties. These scenarios range from the immediate term to the distant future and cover buildings' lifespans, namely 2030, 2050, 2080 and 2100.

We utilised various types of hazard models, including urban drainage modelling (InfoWorks ICM), riverine modelling (HEC-RAS), coastal hydrodynamic modelling and intensified typhoon tracking and assessments to understand the urban waterlogging, riverine flooding and storm surge impacts to our properties and the surrounding neighbourhoods.

These models fully consider site and city historical flooding, the project's architectural layout, elevation and drainage design and capacity. Detailed flood maps indicating the projected maximum flood depths, velocity and flow of flood waters were produced, and any flooding vulnerability spots identified. These analyses will form important parameters that will inform climate resilience designs in the ensuing project phases, which will involve architects, a mechanical, electrical and plumbing consultants and project teams.

Climate resilience design is integrated into our projects based on projected climate variables and design parameters, which include projected outdoor dry-bulb temperatures, extreme precipitation and rainfall intensity, sea level rises, storm surge and extreme wind speeds.

We adopt a progressive adaptive approach by implementing a medium GHG concentration scenario that focuses on developing enhancement measures up to mid-century (2050) while closely monitoring long-term climate change projections. This flexible approach allows for modifications based on changing conditions or any unforeseen impacts of climate change.

As part of our flood resilience design, we have implemented the following strategies:

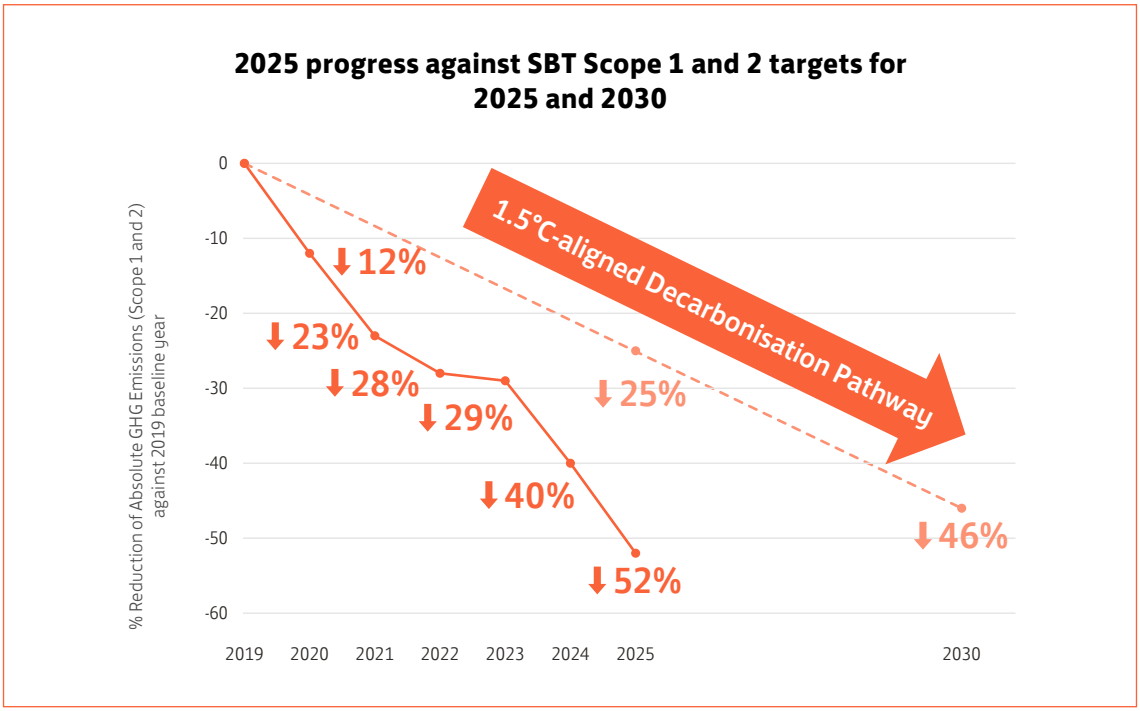
- **Sponge city strategies:** Address future extreme rainfall events and potential urban waterlogging.
- **Exterior elevation design:** Set elevation higher than the maximum expected flood depth.
- **Enhanced drainage capacity:** Upsize drainage systems to meet projected extreme rainfall intensities that exceed standard codes, including sump pits with pumps for improved underground drainage in lower levels.
- **Flood protection measures:** Flood gates, curbs, and detectors are designed for underground car parks, sunken plazas and critical plant rooms.
- **Nature-based solutions:** Incorporate blue-green infrastructure and water detention facilities, including appropriate landscaping and rain gardens, to enhance landscape permeability and facilitate rapid rainwater collection.

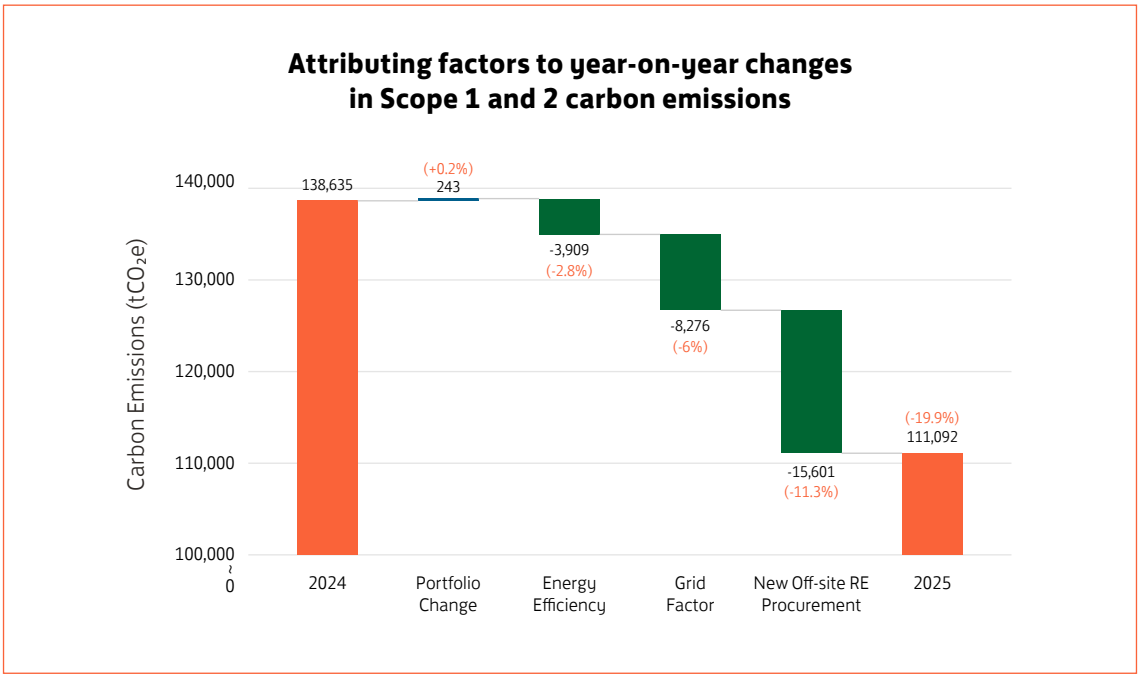
To address heat stress, we focus on:

- **Passive design strategies:** Integrate design features that reduce reliance on mechanical cooling.
- **Adaptive air conditioning systems:** Design cooling systems based on projected outdoor temperatures across various climate scenarios.
- **Innovative construction materials:** Choose materials that can withstand extreme heat and cold.

Continuously Progressing Towards our Science-based Targets

Scope 1 and 2 Emissions



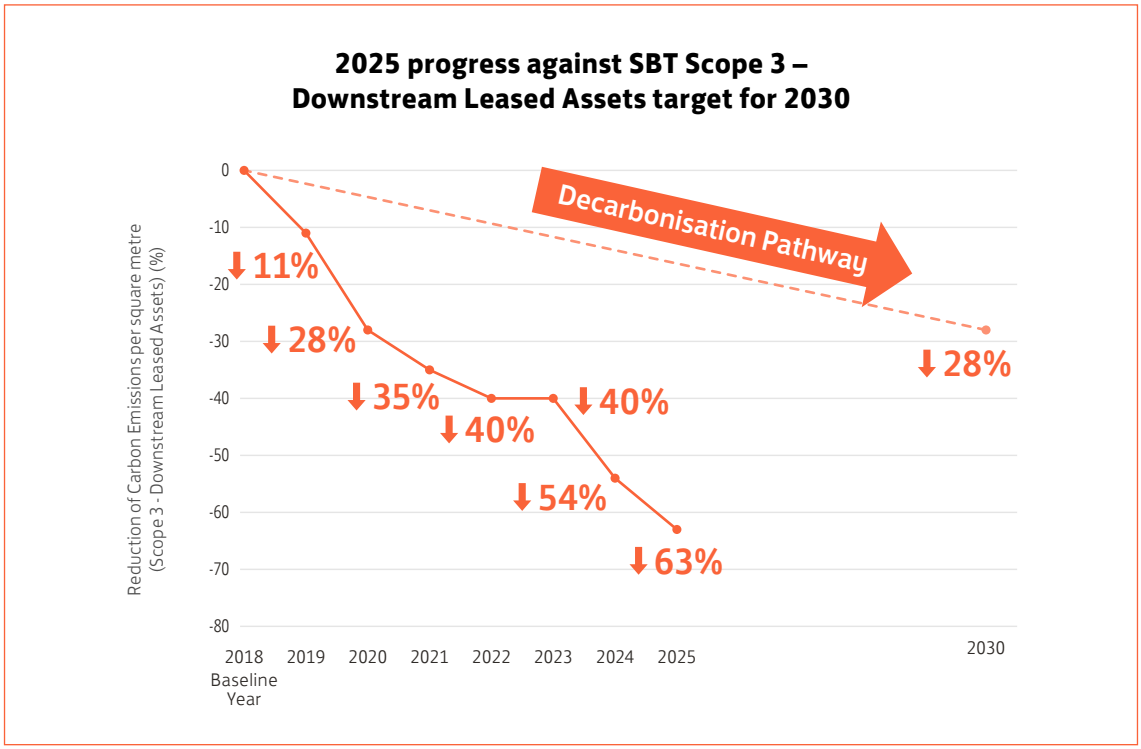


In 2025, Swire Properties achieved a 52% absolute reduction in Scope 1 and 2 carbon emissions compared to the 2019 baseline for our global portfolio, exceeding both the 2025 and 2030 science-based targets we set: 25% and 46% respectively.

Throughout the year, we focused on upgrading equipment, adopting innovative low-carbon technologies, enhancing management practices and investing in energy efficiency research and development.

We continued to ramp up our adoption of renewable energy. HKRI Taikoo Hui and Taikoo Li Qiantan secured 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 of 2025 respectively. Meanwhile, Taikoo Li Sanlitun, INDIGO, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to secure 100% off-site renewable electricity. To date, over 88% of the electricity consumption of our Chinese Mainland portfolio (including Hotels) is now powered by renewable electricity, achieving net-zero emissions for both landlord and tenant operations.

Scope 3 Emissions – Downstream Leased Assets



In 2025, carbon intensity associated with tenant operations decreased by 63% compared with the 2018 baseline. This downward trend is mainly attributable to the expansion in off-site renewable electricity procurement for our tenants, and our close collaboration with commercial tenants to reduce their carbon footprints through a variety of tenant engagement activities, including:

- The Green Performance Pledge, a performance-based agreement that acts as a blueprint for our landlord-tenant partnerships.
- The Green Kitchen Initiative, a platform that allows our portfolio management teams and our tenants to collaborate on sustainability-enhancing measures before fit-out and renovation projects.
- The Green Retail Partnership, a collaboration with retail partners that emphasises sustainable store design, improved ESG data sharing and enhanced environmental performance in store operations.

Scope 3 Emissions – Capital Goods

We have established performance-based targets on embodied carbon for concrete, rebar and structural steel for future projects in Hong Kong and the Chinese Mainland to reduce embodied carbon emissions throughout the lifecycle of our developments. These targets were informed by comprehensive market research and communications with industry associations such as the Construction Industry Council.

Since 2020, we have included low-carbon procurement specifications for construction materials such as concrete with pulverised fuel ash ("PFA") or ground granulated blast furnace slag ("GGBS"), rebar and structural steel with recycled content. These were developed in accordance with international standards such as ISO 14067.

We report on our Category 2 emissions associated with the upfront embodied carbon emissions from our new development projects upon construction completion. Taikoo Place Beijing and Taikoo Li Sanya are scheduled for phased completion in 2026.

Updated SBTi Building Sector-specific Targets

Swire Properties was the first company in Hong Kong and the Chinese Mainland to have its science-based targets validated and approved under the new SBTi Buildings Sector Science-Based Target-Setting Criteria ("Buildings Criteria"). We also had our net-zero targets validated by the SBTi, establishing a long-term sector-specific decarbonisation trajectory for our portfolios around the world that is in line with both the Paris Agreement and with reaching net zero by 2050. This commitment reinforces our participation in the Business Ambition for 1.5°C and the UNFCCC Race to Zero campaign. The Buildings Criteria takes a "whole building approach", covering all energy consumption and fugitive emissions from building operations, enhancing accountability for emissions reduction and encouraging collaboration between landlords and tenants.

This is an important and immediate step towards creating a net-zero built environment, providing businesses across the value chain with the tools to play their part in preventing the catastrophic impacts of climate change, while capitalising the opportunities of the net-zero transition.

These approved science-based targets commit us to:

Near-Term Targets

- Reducing Scope 1, 2 and 3 whole building in-use operational GHG emissions[54] by 75.7% per m^2 by 2034 from a 2022 base year.
- Reducing upfront embodied Scope 3 GHG emissions of new buildings[55], by 69.5% per m^2 by 2034 from a 2022 base year.
- Reducing Scope 3 GHG emissions from use of sold products[55] by 63.8% per m^2 of sold buildings by 2034 from a 2022 base year.
- Reducing absolute scope 3 GHG emissions from fuel- and energy-related activities[56] by 35% by 2034 from a 2022 base year.
- Not installing any new fossil fuel equipment that is owned or financially controlled by the Company in its building portfolios as of 1 January 2030.

Swire Properties commits to reaching net-zero greenhouse gas emissions across our value chain by 2050 through the following set of long-term targets:

Long-Term Targets

- Reducing Scope 1, 2, and 3 whole building in-use operational GHG emissions[55] by 98.8% per m^2 by 2050 from a 2022 base year.
- Reducing upfront embodied Scope 3 GHG emissions of new buildings[55] by 98.5% per m^2 by 2050 from a 2022 base year.
- Reducing all other absolute Scope 3 GHG emissions 90% by 2050 from a 2022 base year.

[54] Including owned and leased buildings.
[55] Includes direct investments and investments where Swire Properties is a majority equity shareholder or controlling partner in a joint venture.
[56] Associated with the upstream fuel and energy production and transmission for purchased energy.

Energy

GRI
302

HKEX
Aspect A4
KPI A1.5, A2.3, A3.1

Swire Properties strives to continuously reduce the consumption of energy in our Hong Kong and Chinese Mainland portfolios and in our hotel operations. In 2025, we continued to employ a broad range of technologies and strategies to achieve this objective.

Some of our properties generate renewable energy on site, using it for operations and in some cases feeding power back into the electricity grid.

The relevant SDG is:

SDG 7
Ensuring access to reliable and sustainable energy.

Swire Properties Receives Numerous Energy Performance Awards

ASHRAE 2025 Technology Awards

The ASHRAE 2025 Technology Awards recognised Swire Properties for outstanding achievements in our data-driven approach to establishing a zero-carbon ready pathway at Citygate Outlets. We won first place in the Commercial Buildings Existing Building Commissioning category for our use of the Cloud-Based Smart Energy Management Platform to continuously monitor energy performance and identify energy saving opportunities, and our numerous energy-saving measures implemented between 2021 and 2024 which achieved a 17.7% reduction in energy consumption.

Intelligent Energy Saving Contest for Buildings in the GBA

Organised by the Memorandum of Understanding on Building Retrofitting (Recommissioning) and Energy-Saving Retrofitting of Existing Buildings in the Guangdong-Hong Kong-Macao Greater Bay Area Partner Institutions, this competition recognised the best building retro-commissioning and retrofitting energy efficiency performers in the GBA in 2025.

Two Swire Properties projects received awards in the contest. Cityplaza was awarded the Bronze Prize in the Hong Kong Region – Innovative Technology category, in particular for showcasing the mall's Cloud-Based Smart Energy Management Platform; while Taikoo Hui Guangzhou received the Grand Prize in Sustainability Application and the Gold Award in the Guangdong Region – Sustainability Application for the multiple energy saving measures it has implemented over the past decade.

Taikoo Li Sanlitun and Taikoo Li Chengdu Receive Three-Star Building PEDF System Ratings

Taikoo Li Sanlitun achieved the highest Three-Star rating for the design and operational stages of its PEDF system at the Third China PEDF Conference and Expo in Beijing, according to the assessment standard for PEDF system in buildings.

The PEDF solution implemented at Taikoo Li Sanlitun across Building N15, RED and the underground car park was the first such application in China's commercial building sector. Since its implementation, it has provided valuable data and acted as a point of reference for the Company and the wider industry.

Taikoo Li Chengdu also achieved the highest Three-Star rating for its design stage PEDF assessment, receiving the award for its self-contained system that produces about 180,000 kWh of power annually.

Expanding our PEDF Programmes

Swire Properties' use of PEDF power distribution systems continues to expand. Following our first successful pilot of a PEDF system at Taikoo Li Sanlitun, Beijing, we expanded the pilot to other portfolios in 2024, including Taikoo Hui Guangzhou and Pacific Place and Citygate in Hong Kong. Our use of these systems further expanded in 2025, with the aim of reducing our carbon emissions by about 10% compared to conventional power distribution systems.

In addition to the systems at Taikoo Li Sanlitun and Taikoo Li Chengdu officially achieving the highest Three-Star ratings in their PEDF assessments, the PEDF systems at Pacific Place and Citygate in Hong Kong will be implemented 2026, generating 25,000 kWh and 14,000 kWh of electricity annually respectively.

Taikoo Li Chengdu's self-contained PEDF system produces about 180,000 kWh of power annually. Energy is generated by solar PV panels on the rooftops of Taikoo Li Chengdu's retail building and hotel and stored in batteries with a 940 kWh capacity in an energy storage room on the B3 underground floor. The system is controlled by an intelligent monitoring management system.

During the day, the solar panels supply power for ventilation fans, cooling system, electric vehicle chargers and lighting in the car park and hotel offices. Any surplus solar power that is not used immediately is stored in batteries and later used to supply electricity to other low-voltage equipment in the building. During off-peak hours, the building uses grid electricity to charge the batteries. During peak hours, the batteries discharge to help meet the building's electricity demand and reduce reliance on the grid. When solar generation and stored energy are not sufficient to meet demand, the solar panels, battery storage system and grid work together to supply power to the building.

Multiple Energy Saving Strategies Across our Portfolio

Swire Properties strives to continuously reduce our consumption of energy. In 2025, we used various technologies and strategic improvements to achieve this objective through a wide range of technical upgrades across our properties.

Phase Change Material Thermal Energy Storage

Typically, an ice storage system is used for thermal energy storage in a chilled water system, but this is both complicated and energy intensive, as it needs to freeze the storage material. Using a phase change material, specifically a non-toxic eutectic solution of salt hydrates, the solution's freezing and melting points can be adjusted to the desired temperatures.

Our innovative solution for Taikoo Li Sanya's chilled water system will employ a 8°C phase change material that allows the chiller system to maintain its conventional equipment, improving energy efficiency as compared to an ice storage system. This shifts the cooling load to non-peak hours, enhancing reliability in cases of electricity rationing or extreme temperatures and reducing energy consumption by 13% compared to typical ice storage systems.

EC Plug Fan Retrofits at Taikoo Hui Guangzhou and Pacific Place

We continued our upgrading of conventional centrifugal fans to EC plug fans across our portfolios this year, seeking to provide energy-efficient ventilation in all our spaces. In 2025, all of the 52 Air Handling Units and 5 Primary Air Units on the office floors of Taikoo Hui Guangzhou Tower 2 were upgraded to EC plug fans. These will reduce annual energy consumption by 128,000 kWh.

Chiller Replacements and Enhancements Across Hong Kong

Two aging R134a chillers at Citygate were replaced with new R514A variable-speed drive ("VSD") chillers, enhancing energy efficiency and reducing our environmental impact by adopting a more sustainable refrigerant. The new chillers will save around 195,000 kWh of electricity per year, and have a drastically reduced global warming potential ("GWP"). The new refrigerant, R514A, has a GWP of two as opposed to 1,430 for the previous refrigerant – a reduction of over 99%.

We also replaced two existing air-cooled chillers at Island Place with one water-cooled chiller and a new cooling tower and upgraded the refrigerant to R514A. Work will be completed in early 2026 and will result in higher energy performance, with estimated energy savings of around 250,000 kWh per year.

The existing Three Pacific Place chiller plant system, with six constant speed water-cooled centrifugal chillers, had been operating for 20 years, close to its operational life expectancy of 20-25 years. Two of the existing chillers were replaced with two new 600TR variable speed chillers using R514A refrigerant, which helps reduce annual energy consumption by 335,000 kWh, or a 9% reduction in chiller plant energy consumption.

Retrofit of the One Pacific Place and Two Pacific Place HVAC Systems

In One and Two Pacific Place, we identified several opportunities to enhance thermal comfort and improve the efficiency of the heating, ventilation and air conditioning ("HVAC") system. Energy retrofitting work began in 2024 and is expected to last three years. Major components of the work are:

- Optimising fresh air demand-controlled ventilation.
- Replacing toilet exhaust fans.
- Installing energy recovery heat pipe units (One Pacific Place only).

These improvements are expected to yield annual energy savings of over 1,070,000 kWh.

Intelligent Fan Coil Units ("FCUs") at Pacific Place Mall

At Pacific Place Mall, we began upgrading our FCUs to intelligent FCUs serving the arcade, toilets and back-of-house areas in 2024. This year, we completed the upgrade of 71 units. This work will produce energy savings of over 102,000 kWh annually.

Taikoo Li Sanlitun Air Conditioning Renovation Completed

The long-running Taikoo Li Sanlitun air conditioning renovation project involved gradually converting the mall's decentralised heat pump-based air conditioning system to an energy-efficient centralised cooling and heating system. As renovation work continued during mall operations, tenant coordination was key to the project's success. The project commenced in 2018 and was finally completed in mid-2025. The new system is expected to generate total energy savings of 13,400,000 kWh annually.

Energy Saving Retrofits at the Taikoo Hui Guangzhou Cooling Tower

In mid-2025, the two cooling towers at Taikoo Hui Guangzhou underwent an energy efficiency retrofit. Traditional two-speed motors were replaced with variable frequency drive ("VFD") motors, and spray nozzles and fan blades were upgraded to improve heat dissipation. The work will enhance cooling performance and reduce electricity consumption.

Air Source Heat Pump at HKRI Taikoo Hui

A coffee shop tenant's premises is located at the most hydraulically remote loop of the chilled water system. The outlet has longer operational hours and higher cooling demands than other retail tenants. To create more flexible air conditioning operations for the outlet and enhance energy efficiency for the whole development, a dedicated air source heat pump system was installed in 2025. The five-mode system creates efficiencies for heating and cooling, reducing energy consumption by around 233,000 kWh per year and cutting heating-related carbon emissions by 49 tonnes of CO_2-e annually.

AI Chiller Plant Optimisations

Throughout the year, we trialled AI chiller plant optimisation solutions at Cityplaza, Citygate and Taikoo Hui Guangzhou. These trials focused on enabling automatic control of the chiller plants with the goal of maintaining optimal indoor thermal comfort while maximising energy savings. The trials used machine learning to predict future cooling loads and optimise the plants' controls, resulting in a 5% improvement in efficiency.

HKRI Taikoo Hui AC Cooling and Heating Control Optimisation

At HKRI Taikoo Hui, we created further energy savings in the air conditioning system this year by optimising several aspects of the automatic control system. These included:

- **Climate-compensated supply water temperature control** – The system dynamically calculates the required supply water temperature based on real-time weather conditions and automatically adjusts the outlet temperature. This ensures the supply temperature closely matches system demand, reducing energy waste from over-conditioning.
- **Optimised HVAC pump control logic** – The operating frequency of each pump is controlled based on the real-time cooling or heating load, significantly reducing pump energy consumption.
- **Chiller and primary pump optimisation** – We upgraded the control strategy for dual-compressor chillers to allow independent and flexible control of each compressor, and optimised the sequencing logic for chillers and pumps, ensuring that each compressor operates within its highest efficiency range.

These measures are estimated to reduce electricity consumption by 250,000 kWh annually and reduce natural gas usage by 40,000m³/year.

Taikoo Li Chengdu Chiller Plant Room Renovation

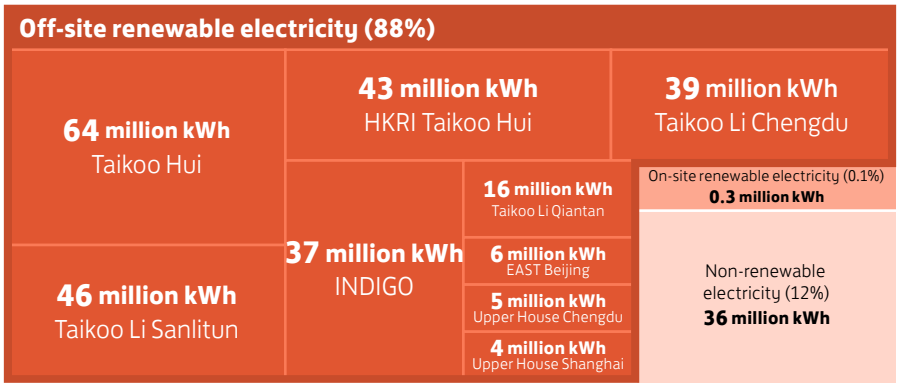
The existing chiller plant control room at Taikoo Li Chengdu had reached the end of its operational life. In 2025, it was replaced with a new state-of-the-art room that showcases our best SD practices. Features of the new room include:

- A Smart Plant Room Management Platform leveraging building information modelling ("BIM") technology that monitors equipment operations, with smart inspection features that compile data from routine inspections and meter readings.
- Intelligent lighting zone control with motion sensors to conserve energy in the chiller plant room.
- Advanced structural design and soundproofing materials that isolate noise and vibrations generated by equipment operation, reducing indoor noise levels by over 20 decibels.
- Floor and pipe renovation using water-based epoxy paint that extends the floor's service life, and wrapping water pipes with aluminium foil and applying paint to prolong pipe lifespan and reduce maintenance costs.
- Paperless shift duty and maintenance records that significantly improve operational efficiency and save around 7,000 sheets of paper annually.

Increasing our Renewable Energy Adoption

In 2025, we continued to ramp up our adoption of renewable electricity. HKRI Taikoo Hui and Taikoo Li Qiantan, securing 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 of 2025 respectively. In 2025, over 88% of the electricity consumption (which is equivalent to a total 261 million kWh) of our Chinese Mainland portfolio (including Hotels) is now powered by renewable electricity, achieving net-zero emissions for both landlord and tenant operations.

Electricity Consumption by Source in the Chinese Mainland Portfolio (including Hotels)



Remarks:
[1] Graph shown is for illustration purpose only. Information presented are not drawn to scale.
[2] Included landlord and tenant electricity consumption for Chinese Mainland Portfolio.

Grid Power for THE HEADLAND RESIDENCES Construction Site

Working with the Hongkong Electric Company, we connected THE HEADLAND RESIDENCES construction site to grid power at the earliest possible time. A large site such as this would typically require six to eight diesel generators, with a single tower crane requiring one full generator. Using grid power cuts energy costs by 70% compared to renting generators and buying diesel. It also reduces carbon emissions by approximately 1,600 tonnes, avoids the maintenance and breakdown issues common with diesel generators, improves air quality, and reduces noise benefiting workers and nearby residents.

When completed, THE HEADLAND RESIDENCES will also have building integrated photovoltaics ("BIPV") on the glass roof of the development's footbridge. These panels will produce approximately 7,320 kWh of electricity per year.

Underwater Solar Panels at Taikoo Li Sanya

We are maximising our solar photovoltaic ("PV") coverage at Taikoo Li Sanya, with an installation capacity of 3,700 kWp[57]. We are trialling the installation of 300 PV panels submerged in a water feature which matches other water features in the development. Preliminary tests have shown that placing PV panels just under the surface of the water can help increase their efficiency by around 1.5%, since the water can help cool the panels while direct sunlight is maintained.

[57] kWp refers to the peak power output of a photovoltaic system under standard test conditions. It is used to indicate the maximum capacity the system can produce.

Solar Panels at our EAST Hotels

In mid-2025, we installed several solar PV panels on the roof of our EAST Beijing hotel. These panels supply green energy specifically for the hotel's newly rebranded LED logo and LED rooftop outline. On average, the panels generate 1,000 kWh of electricity, which covers 75-80% of the energy required to power the lights, outline and logo on the building's roof.

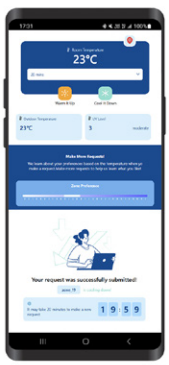
We also completed the installation of 14 solar PV panels on the roof of our EAST Hong Kong hotel. These will generate 13,270 kWh of renewable energy and improve the hotel's environmental footprint.

Intelligent Energy Management

Cloud-based Smart Energy Management

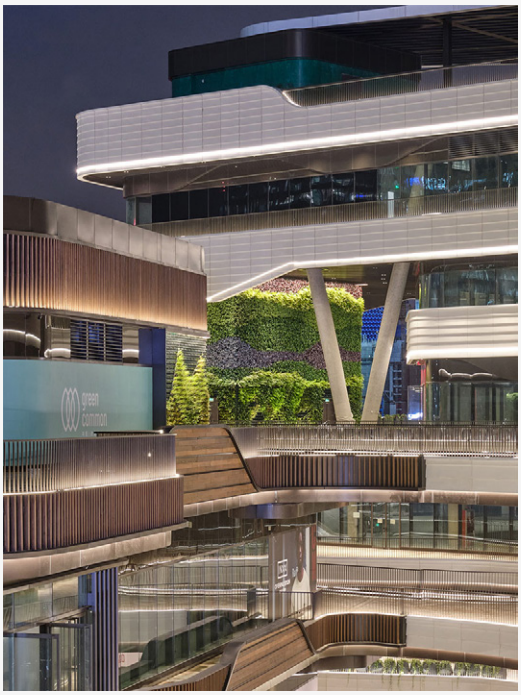
Swire Properties' Cloud-based Smart Energy Management Platform ("CBSEMP") was launched in 2019 and was rolled out in phases. Utilising IoT, big data analysis, AI and cloud computing, the platform leverages building operations data to generate energy management and energy-saving insights. The platform 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, and will ultimately be implemented across our Hong Kong and Chinese Mainland portfolios.

Digital Personal Thermal Comfort Solution



In 2025, we expanded our pilot of the digital personal thermal comfort solution at our office on the 19/F of One Island East, integrating fault detection functionality for variable air volume ("VAV") systems with an occupant thermal comfort feedback and setpoint optimisation algorithm. This enables the system to dynamically respond to occupant feedback, weather variations and VAV system performance. Based on the results of the previous pilot, we expect the solution to reduce cooling energy by 12% annually while improving occupant thermal comfort.

Smart Lighting Control at Taikoo Li Qiantan



Previously, the Taikoo Li Qiantan indoor lighting system was controlled by timers. During the day, the lights remained fully on, even when there was sufficient natural light; while at night, lighting could not be turned on or off in specific zones, nor could it be adjusted for different scenarios such as cleaning or promotional campaigns. This lack of adjustability caused significant energy waste.

This year, the control system for the entire mall's lighting system was upgraded. The lights are now controlled by light sensors and different control modes. During the day, light sensors adjust the brightness of the lighting according to the available natural light. At night, different lighting modes can be used to cater to various scenarios. These refinements have enabled annual electricity savings of 100,000 kWh. In the near future, the outdoor landscape lighting will be integrated into the same system to achieve similar levels of control.

Resource and Circularity

GRI
306

HKEX
Aspect A1, A2, A3
KPI A1.6, A3.1

Swire Properties is committed to supporting the transition to a circular economy by reducing and managing waste effectively and promoting circularity across our operations. We aim to identify the impacts of waste disposal from our business activities, set targets to continually improve our waste management performance and incorporate waste prevention considerations into our procurement processes.

Focusing on Resource Management and Circularity

We developed our Resource and Circularity Policy to guide our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our properties, putting emphasis on "designing out" waste and keeping products in use while continuing to enhance resource recovery and recycling across our operations.

We encourage our employees, tenants, suppliers and others with whom we do business to engage with the topic with greater positivity and creativity – before resources are consumed. This approach supports our transition to a circular economy and our goal to achieve zero waste to landfill by 2050.

Our Resource and Circularity Taskforces in Hong Kong and the Chinese Mainland – made up of representatives from our Facilities Management, Sustainable Development, Portfolio Management and Hotels teams – meet regularly to evaluate our resource management strategies, analyse waste data, review progress towards our 2025 and 2030 KPIs, and facilitate new circularity initiatives.

We require the responsible management of waste within our construction sites, and require our contractors to document their waste management approaches with a Waste Management Plan. To ensure proper disposal and recycling practices are realised, waste diversion rate targets are included in our demolition and construction contracts. All contractors are educated on waste management techniques and are required to document their waste management efforts regularly via an Environmental Monitoring and Audit Report, containing information in the format of waste flow tables.

Waste Diversion Rates

We track and collect data on more than 20 types of waste produced by our office and retail tenants, hotel guests and occupants of our residences. We strive to manage the downstream processes of each waste stream and work closely with our recycling partners to provide secure outlets for the recyclables we collect.

Commercial Waste Diversion Rate

30%

Hong Kong Portfolio

Commercial Waste Recycling Rate

50%

Chinese Mainland Portfolio

Total Amount of Waste Recycled

4,269 tonnes

Hong Kong Portfolio

9,520 tonnes

Chinese Mainland Portfolio

Initiatives to Drive Waste Reduction and Recycling

Engaging Tenants in Waste Segregation

Food waste constitutes a significant portion of the waste sent to landfills in Hong Kong. Swire Properties installed our first food waste decomposer at one of our Hong Kong shopping malls in 2005. Since then, we have been working closely with our hotels, restaurants and tenants to deepen our food waste reduction and recycling efforts. In 2025, we collected 9,115 tonnes of food waste from our Hong Kong and Chinese Mainland portfolios and hotels.

This year, we engaged the Green Council in Hong Kong to implement a monthly inspection programme, offering tenants specific advice to enhance their waste segregation processes. Covering 85 food and beverage outlets across Citygate Outlets, Cityplaza, Pacific Place and Taikoo Place, the programme provided targeted support and guidance, encouraging tenants to properly segregate recyclables from general waste. The programme contributed to a 13.7% increase in food waste collection across our portfolios.

At Taikoo Place, the "Together We Cycle" campaign brought together our Portfolio Management, Property Management and Engineering teams to boost waste diversion. We first talked to F&B tenants to understand key challenges in effectively separating waste. Then, we partnered with our cleaning contractor to streamline the recycling process, providing free green bags, a variety of collection bins to accommodate different shop sizes and a door-to-door recyclables collection service. We also explored opportunities to salvage recyclable materials from renovation and reinstatement projects, enhancing the collection of recyclables while lowering disposal costs. Through this campaign, the waste diversion rate at Taikoo Place improved by 5.4%.

Deriving Waste Reduction Insights through Waste Audits

We conduct waste audits regularly to identify the types and quantities of waste generated and uncover opportunities to reduce, reuse and recycle. In 2023, we partnered with the BEC to conduct comprehensive waste audits at Cityplaza and Citygate.

In 2025, we continued partnering with the BEC and extended the waste audit programme to ten office tenants in Taikoo Place. Auditors reviewed each tenant's waste generation quantity, general waste composition and waste contamination conditions, and then provided insights into their actual and potential waste diversion performance, identifying waste management opportunities through reduction, reuse and recycling. This audit revealed that 65% of general waste currently sent to landfills consisted of recyclables such as food waste, coffee grounds and plastic containers. Detailed recommendations were then disseminated to participating tenants, and the overall insights will be used to shape our tenant engagement strategies.

We also began expanding our waste audit programme at our Chinese Mainland portfolios. The new audits leveraged AI and digital tools to enhance data collection, organisation and analysis. The use of AI will help streamline processes, reduce the manpower and inconvenience of conventional audits and enable more timely sharing of improvement opportunities.

A pilot involving 30 F&B tenants across Taikoo Li Sanlitun, Taikoo Hui Guangzhou and Taikoo Li Chengdu tested this technology. Waste generated by tenants was photographed and categorised, with AI algorithms automatically estimating the weight of the waste, assessing contamination and determining the potential for waste diversion. The results are currently under review.

Eco-Buddy at Cityplaza

Cityplaza introduced a new sustainability champion – "Eco-Buddy" – to make recycling fun and interactive for mall customers. Eco-Buddy is a cheerful autonomous robot that roams the mall, encouraging shoppers to recycle their plastic bottles and aluminium cans. Provided by the mall's cleaning services partner, the robot was given a vibrant makeover with playful stickers. The initiatives have successfully captured the attention of the general public, families, shop tenants and shoppers through visible environmental educational messages.

Prioritising Reuse and Recycling for Refurbishment and Renovations

Repurposing Materials from The Opposite House

In 2024, we began redeveloping The Opposite House in Beijing into a retail landmark. During the process, we prioritised the protective removal of materials to prevent damage to valuable resources and maximise opportunities for reuse and recycling in other parts of our portfolio. The demolition work was completed in early 2025, and over 95% of materials were diverted from landfill through reuse and recycling.

All collected materials were stored in a warehouse and divided into sections – bathrooms, lighting, furniture, doors and windows and renovation materials. Moisture prevention measures were employed and all materials were clearly labelled for easy identification.

Some of the materials were put into use in 2025 at Swire Properties' VIP lounge for Art Basel Hong Kong, called "Intersection". The lounge was made almost exclusively out of recycled materials, with a significant amount of materials repurposed from The Opposite House. These included 845 m of reclaimed wooden wall panels, 160 sqm of stainless steel panels that used to be the swimming pool floor, and a number of wood block benches and seats. After the conclusion of the show, all key materials were kept for reuse at future events.

A portion of the demolished materials will also be repurposed in retail spaces at Taikoo Li Sanlitun and Taikoo Place Beijing for construction and decorations. The Projects team at Taikoo Li Sanlitun also prioritised incorporating materials that closely resemble The Opposite House. Demounted façade panels were modified into loose furniture, recovered timber from the project was used as wall finishes in public areas and decorative lights were turned into free standing lamps. Taikoo Place Beijing is also repurposing façade panels, timber, spotlights and white and black stone wall panels.

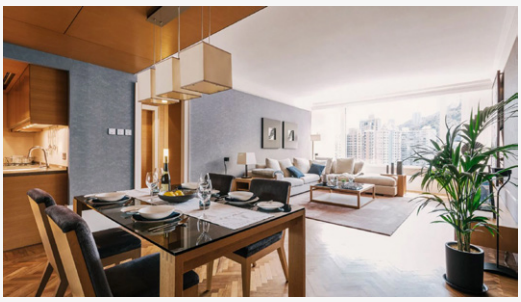
"Open Ceiling" Handovers for New Chinese Mainland Office Developments

In new office buildings, the conventional handover condition often includes a suspended ceiling system, due to a combination of acoustic, aesthetic and regulatory reasons. Often, the materials in these suspended ceilings, including tiles and grids, end up as construction waste when tenants customise their own offices.

To avoid this abortive work and the associated disposal of like-new materials, we initiated a first-of-its-kind "open ceiling" solution for the handover of new office premises in Taikoo Place Beijing and Lujiazui Taikoo Yuan. This practice reduces waste, conserves materials and lowers the embodied carbon footprint associated with producing these materials.

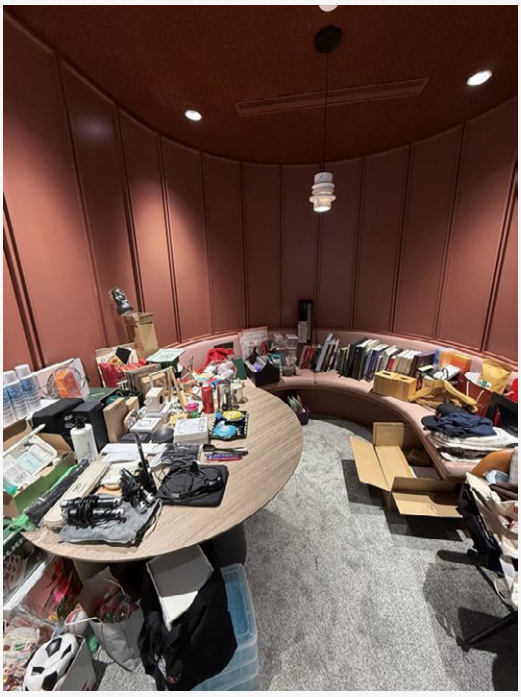
An open ceiling offers additional advantages in terms of layout and interior design. By removing suspended ceilings, the interior clear height is increased, improving air circulation. The design also delivers a more modern, spacious aesthetic that appeals to contemporary workplace trends. Tenants can also enjoy greater flexibility in terms of layout design and enable quicker, cleaner fit-outs. We also removed fixed floor boxes from the office handover process, as they often become redundant when tenants design their new workspaces. This arrangement enables greater office layout design flexibility and further reduces waste.

Rehoming Furniture from PACIFIC PLACE APARTMENTS



In June, PACIFIC PLACE APARTMENTS renovated three apartment units, allowing us to responsibly rehome high-quality used furniture. In partnership with an NGO, we repurposed over 90 furniture items, including coffee tables, cabinets, bed frames and mattresses, and art work. These items were redistributed to five other organisations via our partner, with additional shipments donated internationally. This initiative highlights that early engagement with recycling and reuse partners allows furniture items to be repurposed and diverted from landfill.

A Sustainable Office Move



When the Swire Hotels' Central Support Office moved to Taikoo Place, sustainability was prioritised from the earliest planning stages to the final handover. First, we organised a "Clean-Up Hour and Second-Hand Items Bazaar" event to encourage colleagues to donate unwanted items instead of discarding them. Many items were taken by workmates or passed on to local charities. We collected over 250 items – 70% were recycled, 20% donated to charity and only 10% discarded.

We also managed to divert the majority of moving-related materials from landfill by engaging a moving company that provided reusable plastic boxes instead of single-use cardboard cartons, and prioritising the reuse of existing furniture, minimising the need for new purchases. In the end, 80% of the existing furniture was reused.

Supporting Circular Economy through Smart Reuse Programmes

Cultivating Circular Habits through Smart Reuse Programmes

To minimise waste generation and cultivate a culture of reuse in our communities, we piloted 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. The system operates by customers asking for a smart reusable cup or food box when purchasing takeaway items, then returning the reusable to a return station, where it is then thoroughly cleaned and put back into circulation. By the end of 2025, the programme had kept over 58,000 single-use containers out of landfills.

Building on this success, we introduced the Green Corporate Catering Programme at Taikoo Place, encouraging tenants to use reusable cups and food boxes for their events, reducing single-use takeaway packaging from catering services. By the end of 2025, we had supported over 60 events with reusable items.

Three GPP office tenants at Taikoo Place and Pacific Place took their waste reduction efforts to the next level this year by introducing reusable containers in their offices, making it even more convenient for colleagues to borrow and return reusables.

We also ramped up promotions of the programmes this year, raising awareness and encouraging people to give it a try. Both Taikoo Place and Pacific Place ran campaigns offering tenants complimentary beverages when they brought their own reusable cup or borrowed one via the Muuse app. Redemptions were facilitated through the Taikoo Place and Pacific Place Offices apps, enabling a paperless experience for all. Over 4,500 drinks were redeemed, significantly reducing single-use cup waste and reinforcing sustainable habits. These impressive figures demonstrate the campaigns' effectiveness in changing behaviours – the momentum has continued, with more users becoming regular participants in the programme.

Smart Reusable Programme Key Metrics

58,000+
borrows
(since project inception in November 2020)

99.6%
return rate

38
F&B outlets and gym

16
return stations

*The Smart Reuse Programmes at Pacific Place and Cityplaza were successfully concluded in October and December 2025 respectively.

Digitalising the Waste Reduction Journey

Over 90% of the waste generated at our buildings comes from building users, primarily tenants. While waste measurement conventionally involves manual weighing and recording, we are embracing technologies that digitalise the waste data collection process in pursuit of continuous improvements.

In 2025, we continued to expand our smart waste programmes in Hong Kong, while we began to record tenants' waste production at HKRI Taikoo Hui, INDIGO and Taikoo Hui Guangzhou.

Waste Monitoring for Office Tenants

In Hong Kong, we have made smart waste monitoring solutions available to all our office tenants. By the end of 2025, 109 tenants, or 58% of GPP tenants, across Taikoo Place, Pacific Place and One Citygate had their office waste monitored either through the Smart Waste Reduction Challenge or the Smart Mobile Scale Programme. Waste dashboards that include data trends and insights are also available to GPP tenants on the Tenant Portal. For further details, please refer to the Tenants section of this report.

Smart Refuse Room Enhancements at INDIGO and Taikoo Hui Guangzhou

This year, we introduced smart weighing devices to digitalise waste data collection at some of our Chinese Mainland properties. The goal is to improve data accuracy and enable us to collect and report data more efficiently. The devices allow for the collection of more granular data, enabling us to understand different tenants' waste diversion performance statistics and tailor engagement strategies that support tenants' waste separation and reduction efforts.

At Taikoo Hui Guangzhou, the mall and office towers introduced a suite of smart floor scales and smart balances to collect data on tenants' generation of general waste, food waste and other recyclables. These devices will be linked with Taikoo Hui's tenant portal, TaikooHub, in the future, allowing our property management team and tenants to conveniently view waste performance dashboards.

At INDIGO, the pilot of a digital waste-weighing mini-programme is scheduled to commence in January 2026, with full rollout contingent on its outcomes. This initiative aims to digitise the entire waste disposal process, replacing physical cards with QR codes that verify the identity of tenants, cleaning staff and waste room administrators.

All recorded waste data will be uploaded in real-time to the waste management module within the Tenant Portal, enabling continuous data tracking. The system is designed to annotate irregular occurrences and improve audit readiness. Monthly waste metrics will be automatically synchronised with GPP dashboards, removing reliance on manual data entry and significantly boosting accuracy and efficiency.

Incorporating Green Considerations into Events

Events are an important part of Swire Properties' placemaking and community-building work. Since launching our Green Guidelines for Event Management and Production of Collaterals in 2018, our Marketing and Promotions, Event Management and Administration teams have worked diligently to incorporate the guidelines into their event planning, production and execution efforts.

Enhancing our Green Event Guide

Harnessing our profound event planning and implementation experience, this year, we revamped our Green Event Guide. The goal was to help the teams organising events better communicate key recommendations to their event partners and track the guide's implementation. The revamp has highlighted around 20 high-risk practices, recommended actions and best practices. The guide now offers focused sustainable recommendations covering event setup and decoration, marketing and souvenir production, catering services, energy reduction and sustainable procurement.

Our event-organising teams are encouraged to incorporate the Guide into their service contracts with event agencies, and discuss feasible sustainable practices that can be adopted in events. For major marketing campaigns, a waste audit is required to track the source of materials and downstream waste management.

The updated Green Event Guide is also available to external parties that organise events at our venue spaces, such as Artistree and our shopping mall atriums. We encourage them to adopt these recommendations wherever practicable.

White Christmas Street Fair

In keeping with tradition, sustainability remained a central element of the White Christmas Street Fair. The SPPA worked closely with designers, suppliers and tenants to advance towards the goal of making the Street Fair a zero-waste event. Measures this year included using reusable cutlery, onsite tableware rental and recyclable production materials including honeycomb board and quartz sand 3D printing technology. The fair also installed eight electricity meters to track energy use.

The fair's neon signs were upcycled into art pieces, with some collected by Swire Archives, as they are of both corporate and cultural significance. Through careful design and event installation planning, the fair diverted 96% of waste from landfill.

We conducted a comprehensive carbon audit and circularity assessment for the event for the fifth consecutive year, implemented by a green event solutions consultancy founded by SPPA alumni. These assessments help us evaluate performance and identify opportunities to save resources at future events.

Impact Highlights:

- 96% of event set-up materials and consumer waste was diverted from landfills.
- Prevented the disposal of over 13,300 single-use cups and containers.

Continuing Support for Redress and Métier Minus

This year, Swire Properties continued its commitment to leveraging our spaces to raise awareness on circularity in the fashion industry.

Once again, we partnered with Redress, a Hong Kong-based NGO dedicated to circular fashion. In May 2025, collection points were set up at office lobbies and malls across Swire Properties' Hong Kong portfolio to collect pre-loved garments of any style and brand from the public. The campaign collected over 3.9 tonnes of clothes. Additionally, the permanent Redress recycling box at Pacific Place Mall collected over 3.4 tonnes of textiles throughout the year.

Meanwhile, the Redress Sort-a-thon, held at Taikoo Place, mobilised 80 Community Ambassadors and involved 11 corporate tenants in the three-day sorting initiative. We also organised the "Sustainable Style: Driving Fashion's Circular Fashion" panel discussion in June, as part of Get Redressed Month. The panel highlighted how innovative business models and consumer habits can make the industry more circular, with 45 tenant and fashion industry representatives joining the conversation.

Building on the success of events held in 2024, we also supported two Métier Minus "post-loved" luxury fashion charity pop-up events this year – one at Two Taikoo Place in May and another at Starstreet Precinct over five weeks in September and October. These pop-ups showcased a collection of luxury fashion pieces, including vintage treasures and collector's pieces by iconic fashion houses. More than 360 pieces were sold, raising HKD582,000 to fund programmes that support youth mental health, confidence building and sustainability education, and job training workshops for local youth and women.

Considering Sustainability at Shopping Mall Events

Throughout 2025, our marketing and promotions teams incorporated various sustainability elements into the design, setup and teardown of mall events. Highlights included:

- Pacific Place planned its Chinese New Year and Christmas decorations and installations to ensure that the majority of materials could be reused, donated or dismantled for recycling afterwards. The mall donated lanterns and silk flowers used for Chinese New Year decorations to a school and an organisation to support creative learning, while the four-metre-tall centrepiece The Rose Reverie sculpture, from the "Where Bricks Bloom" LEGO® campaign, was disassembled, shredded and upcycled into 1,400 Father's Day gifts for shoppers.
- Cityplaza partnered with a photography company on the "Happy Snap" campaign, encouraging shoppers to drop off camera film rolls in designated recycling boxes. Later in the year, the mall's "Sweetmas" Christmas campaign also engaged with a local recycling company to collect candy wrappers, often hard to recycle, and convert them into tape and plastic bags.
- Citygate Outlets turned its fun-filled ball pit experience in the summer into a meaningful community and sustainability initiative through the "Bubbly Ball Pit Donation Programme", where the ball pit's 70,000 colourful balls were cleaned, repackaged and donated post-event to over 500 underprivileged families through local welfare centres and NGOs in Tung Chung.

Water

GRI
303

HKEX
Aspect A2
KPI A2.4, A3.1

Swire Properties monitors water consumption in our buildings and utilises various water-saving mechanisms such as water meters, water flow regulators, automatic taps and automatic flush toilets and urinals.

We consistently encourage our employees and tenants to save water. We also urge our tenants to have in place internal guidelines on fresh and flushing water, as these help us comply with enhancements to the Hong Kong government's voluntary "Quality Water Supply Scheme for Buildings" which protects drinking water quality in buildings. We conduct regular water quality assessments across our Hong Kong and Chinese Mainland portfolio to ensure that our occupants have safe access to good-quality fresh water.

We aim to manage water risks and reduce overall water consumption under the Water focus area of this Pillar.

The relevant SDGs are:

SDG 6
Ensuring availability and sustainable water management.

SDG 12
Ensuring sustainable consumption and production patterns.

Water Policy

Swire Properties' Water Policy focuses on our responsible use of water. Pursuant to the policy, we aim to design and implement efficient water management measures across our operations, ensure that water is discharged into the environment safely, and encourage our employees and tenants to consume water responsibly, among other action items. We conduct regular reviews of our Water Policy to ensure alignment with global best practices and the latest regulations, and to better reflect water-related issues that are material to Swire Properties. The policy is guided by our responsible water use commitments, namely: understanding and addressing water risks in the locations of our developments, reducing water consumption intensity through improved design, implementing efficient water management measures during operations, ensuring that water is discharged into the environment safely, and engaging our stakeholders to encourage the responsible consumption of water.

Water Recycling

Several of our properties have greywater treatment and recycling systems in place. The system at Oxford House at Taikoo Place collects, treats and reuses pantry wastewater from office tenants for cleaning purposes, annually recycling about 300 m^3. 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 for toilet flushing and plant irrigation.

One Taikoo Place also features a rainwater collection system that recycles water for irrigation of the gardens and green spaces at Taikoo Square and the surrounding buildings. Recycled rainwater and greywater are used for irrigation at Two Taikoo Place – this system has the potential to achieve irrigation-related water savings of up to 100%. Additionally, processed water from the cooling tower is recycled through a reverse osmosis system and reused in the make-up water tank. Collectively, these three systems aim to reduce fresh water demand in the office tower by approximately 52%.

In 2025, Taikoo Li Chengdu's grey water recycling system was upgraded. Using a membrane bioreactor system that filters out dissolved solids and produces high-quality effluent, it collects wastewater from a sewage outlet, two fire service system fit-out drains and other areas, and then recycles it into grey water that can be used for outdoor greenery irrigation, toilet flushing and car park cleaning. The system will save an estimated 69,350 m^3 of water per year.

Water Neutrality Study

We have completed a survey of past and current water replenishment projects in Hong Kong and six of our Chinese Mainland locations: Beijing, Chengdu, Guangzhou, Sanya, Shanghai and Xi'an. The survey included several case studies such as land cover restoration, and water, health and sanitation, helping us identify potential project types and partners for our pilot water replenishment projects.

In 2025, we continued to explore the feasibility of initiating a water replenishment pilot project. The objective is to replenish water in the areas where we operate. In our new SD 2050 Strategy, we have established a new KPI: to initiate one water replenishment project by 2030.

Water Efficiency Solution for Cooling Tower

A recently-concluded pilot project for an innovative water treatment system in the cooling towers at Citygate aimed to reduce both fresh water and energy consumption. This two-year project ended in 2025 and the results show the pilot was a success: Water usage intensity improved by 8.8%, indicating a more efficient heat exchange with reduced water consumption. This improvement translates to an estimated annual water savings of approximately 1,800 m^3.

Harvesting and Reusing Rainwater

Sanya Rain Catcher Tower

We developed a unique rainwater harvesting and recycling system at Taikoo Li Sanya – a "rain catcher" tower. Designed with concealed gutters and pipes that channel rainwater from the roof and vertical surfaces into storage tanks, the tower collects rainwater that is then repurposed for non-potable uses – irrigating green spaces, toilet flushing and other functions. This significantly reduced the project's use of potable water.

Rainwater Recycling at Savyavasa

Heavy rain is a frequent occurrence in Jakarta. At our Savyavasa residential development, the rainwater retention and harvesting system also acts as a flood control measure. By collecting and storing rainwater, the system also reduces and controls the volume of rainwater entering storm drains and local waterways, helping to minimise flooding incidents. It helps stop floodwater entering the surrounding community, lowers water bills by providing irrigation water and enhances quality of life for residents by promoting responsible water management.

Condensate Recovery System at Lujiazui Taikoo Yuan

A condensed water recovery system at the development effectively captures and reuses condensate from the air conditioning system's air handling units to reduce potable water consumption by the cooling tower. The system collects high-quality condensate water, which is then treated and piped to supplement cooling tower water requirements. This closed-loop approach lowers the project's overall water footprint, reducing municipal water consumption by approximately 1,296 tonnes per year.

Nature and Biodiversity

GRI
304

The relevant SDG is:

SDG 15

Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.

Anchored by our Biodiversity Policy, Swire Properties integrates nature and biodiversity considerations into our new developments and operations and, where relevant, works to minimise any adverse impacts of our operations on biodiversity and ecosystems.

In 2022, Swire Properties began developing biodiversity guidelines for Hong Kong and the Chinese Mainland. Completed in 2023 and 2024, the guidelines define the importance of biodiversity and the Company's approach to protecting it across our new and existing developments in Hong Kong and the Chinese Mainland. They explain the importance of biodiversity, list various laws and regulations and recommend actions we can take. The guidelines include examples and checklists that will help project teams and management offices protect and enhance biodiversity in our properties and new projects.

Biodiversity Baseline Study and Surveys

In mid-2024, we partnered with Kadoorie Farm and Botanic Garden ("KFBG") to conduct a one-year biodiversity baseline study, documenting the biodiversity and conservation value of our four largest developments in Hong Kong – Citygate, Cityplaza, Pacific Place and Taikoo Place – through regular faunal and floral surveys.

These surveys made some fascinating and important discoveries that included birds of global conservation value, uncommon migratory birds and observations on the breeding behaviours of various birds and butterflies in our portfolio. Over the course of the study, we observed increases in bird and butterfly species when we compared the figures to a 2019/2020 pre-redevelopment survey, while birds were frequently seen bathing and drinking from water features at our developments. The number of winter bird species observed around Taikoo Place increased from eight in 2020 to 14 in 2024.

According to the autumn survey report, the occurrence of the Orange-headed thrush, an uncommon woodland dependent migrant 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 biodiversity study was completed in 2025, and we conducted a sharing session on its findings and recommendations with the portfolio team. We will continue our biodiversity monitoring and enhancement work in 2026 at all our properties through the new KPIs set by our SD 2050 Strategy.

Taikoo Place Ecological Connectivity Assessment

In 2025, we completed an ecological connectivity assessment of Taikoo Place with assistance from the research team of Canada's Concordia University. The study focused on the contributions of Taikoo Place's two green spaces – Taikoo Square and Taikoo Garden – to ecological connectivity and habitat networks at the neighbourhood scale and the property scale. We used the "Effective Mesh Size" metric (Indicator 2) from the City Biodiversity Index to evaluate the connectivity of these green spaces, and this indicator reflects the ease with which species can move between urban habitats, and therefore crucial for understanding ecological dynamics, as it influences species movement, habitat availability and overall biodiversity.

The assessment measured the average green area available to different types of wildlife and their accessibility to the neighbouring habitats. Nine movement profiles were developed, representing the different movement capabilities and mobility of urban wildlife, such as birds, butterflies, tods and frogs. The findings revealed how different urban barriers, such as distances exceeding animals' movement ranges between habitats, high-res buildings, and road traffic affect the connectivity between green spaces.

The assessment determined that Taikoo Square and Taikoo Garden increased the effective mesh size by over 400 m^2, improving wildlife accessibility across the Quarry Bay neighbourhood, particularly benefitting urban wildlife with higher mobility, such as birds and butterflies. Taikoo Square and Taikoo Garden also played an important role in connecting the three existing groups of habitat patches at Mount Parker, Quarry Bay Park, and the wider Taikoo Shing neighbourhood, increasing between-patch connectivity.

The study made a number of recommendations, including strategies to further reduce barriers within the landscape and prioritising the introduction of diverse native species in further landscaping work, to support urban biodiversity.

Creating Harmony Between Humans and Nature at Taikoo Li Sanya

At Taikoo Li Sanya, we are committed to reintegrating nature into the urban environment to protect and enhance the rich biodiversity surrounding our development. This initiative began with an ecological survey, where experts conducted field assessments to map local species and habitats. The findings guided the design of green corridors that connect fragmented ecosystems, allowing wildlife to move freely. Our landscape design prioritises habitat restoration by incorporating native species that provide essential food, water and shelter, helping to restore the natural balance. By blending greenery into public spaces, we aim to create life-friendly environments where both people and nature can thrive together.

Additionally, we have embraced nature-inclusive and biophilic design principles, along with climate adaptation measures. We will implement an ecological corridor design concept to strengthen connectivity among green areas, including rooftop gardens, vertical gardens and other landscapes. This approach ensures the selection of native plant species to support and promote urban biodiversity, enriching our community's relationship with the natural world.

Preserving Nature at our Developments

Tree Preservation at Savyavasa

Before construction commenced, the Savyavasa site was home to mature trees, many of which had thrived undisturbed for over 30 years. Early in the planning process, we honoured the ecological and aesthetic value of these trees by deciding that no trees would be removed or destroyed from the site. Instead, we implemented a comprehensive tree preservation plan. When construction began, 268 trees were relocated to nurseries, where they were preserved and cared for during construction. So far, 68% of these trees have successfully been replanted. The remaining trees are still under professional care, ensuring they will be in an optimal condition before they are replanted.

The Nature Conservancy – Oyster Reef Restoration Roving Exhibition

This summer, Cityplaza hosted a roving exhibition by The Nature Conservancy on oyster reef restoration, educating the public about oyster reefs and their associated ecosystems. Swire Properties was proud to help raise public awareness about marine conservation and highlight the critical role oyster reefs play in restoring and protecting ecosystems.

Occupant Wellbeing

GRI
416

HKEX
Aspect B6
KPI B6.4

We aim to operate and maintain our buildings and workspaces in ways that promote occupant health and wellbeing. We continuously monitor occupant wellbeing in all buildings in our existing portfolio, and conduct assessments to identify risks and opportunities to improve the health and wellbeing of our tenants. We also seek to incorporate wellness features and initiatives in all our new development projects.

The relevant SDG is:

SDG 3
Ensuring healthy lives and promoting wellbeing.

On top of numerous physical and mental health and wellbeing considerations, we also design and construct our buildings to enhance visual comfort using natural daylight, glare indices and diverse types of lighting, while minimising the adverse impacts of external lighting, such as sky glow, source intensity and building luminance. We also consider acoustic impacts throughout the design, construction and operational phases of our buildings.

We have completed the installation of ultraviolet-C ("UVC") lamps or equivalent air purification devices in air-handling units and office fan coil units across our entire Hong Kong office portfolio, helping with sterilisation and the improvement of indoor air quality ("IAQ").

We conduct regular water quality assessments across our Hong Kong and Chinese Mainland portfolios to ensure that building occupants have safe access to good quality fresh water. We have also installed water overflow sensors and flood gates which prevent mould growth and allow us to detect abnormal water levels to protect our tenants' assets.

Improving Occupant Wellbeing Across our Residential Properties

Air Filters at Savyavasa

In light of the persistently high levels of air pollution in Jakarta, we installed PM2.5 filters in all indoor amenity and residential areas of Savyavasa to ensure the best possible indoor air quality for building occupants. PM2.5 filters can reduce indoor particulate matter by up to 90%, helping to lower rates of respiratory diseases, cardiovascular problems and other health issues linked to poor air quality.

Noise Mitigation at THE HEADLAND RESIDENCES

During the design process for THE HEADLAND RESIDENCES, Swire Properties sought to mitigate road noise impacts on residential units. After carefully studying plans, we proposed noise mitigation measures, including optimising building orientation to increase harbour-facing units and implementing measures for flats adjacent to roadways.

Solar Film at Citygate Bridge Curtain Wall

This year, we applied a proprietary solar film with passive cooling properties to the Citygate curtain wall that faces Hong Kong International Airport. The film can lower solar heat gain and the cooling load, while maintaining a high visible light transmission rate. Lowering the cooling demand on the air conditioning system also reduces energy use.

Leading in IAQ Innovation

Smart IAQ Monitoring System

We continued to roll out our Smart IAQ Monitoring System across our properties in Hong Kong and the Chinese Mainland in 2025. The system is installed in lift lobbies and the main office lobbies on typical floors of our office buildings, in common areas of our malls, and is being installed in all new office buildings. In addition, we launched an IAQ Dashboard across our Hong Kong properties to provide a platform for improved control and monitoring. Our Chinese Mainland malls have Smart IAQ Display Platforms – public dashboards that give tenants and visitors at-a-glance views of IAQ measurements and performance.

All IAQ data in Hong Kong and the Chinese Mainland are fed into our technical cloud. This information is used in our IAQ dashboards, providing an effective, interactive tool for IAQ analysis that is also contributing to the development of a broader heating, ventilation and air conditioning strategy.

The system measures several indoor air quality variables, including:

- Indoor air temperature
- Humidity
- CO_2
- Total volatile organic compounds
- PM2.5
- PM10
- Ozone
- Formaldehyde
- CO

Nearby outdoor air quality sensors also measure the same variables, providing a comparison between indoor and outdoor air.

IAQ Certification and Recognition

Since 2009, we have continuously improved indoor air quality across our Hong Kong portfolio. In 2025, One, Two and Three Pacific Place received a 15-year commitment award from the Environmental Protection Department's Indoor Air Quality Certification Scheme. These awards recognise Swire Properties' unwavering dedication to creating a healthy and comfortable indoor environment for our occupants.

Building/Asset Investments

GRI
417

HKEX
Aspect A3, B6
KPI A3.1, B6.4

As part of our approach to identifying and managing the significant impacts of our buildings on the environment, natural resources and communities, we aim to obtain certification for our buildings under environmental building assessment schemes that provide benchmarks and objective standards against which we can measure our performance.

We strongly support green building development as part of our Building/Asset Investments focus area.

The relevant SDGs are:

SDG 11
Making cities and human settlements inclusive, safe, resilient and sustainable.

SDG 12
Ensuring sustainable consumption and production patterns.

Demonstrating and Sustaining Green Building Leadership

Our projects employ an integrated design approach in accordance with the requirements of several internationally recognised green building standards and rating schemes. This approach compels members of our Project and Operations teams to work together in areas ranging from building design to construction and operation. We participate in a number of local and international green building assessment and certification schemes, including:

- BEAM Plus, a set of standards recognised and certified by the Hong Kong Green Building Council.
- LEED, a rating system devised by the United States Green Building Council.
- The China Green Building Label, issued by the Ministry of Construction in the Chinese Mainland.
- WELL, a certification scheme developed by the International WELL Building Institute.
- SmartScore – certification that recognises and promotes technologically advanced smart buildings globally.
- WiredScore – certification for offices that assesses digital connectivity in commercial real estate.

In 2021, Swire Properties became the first developer in Hong Kong and the Chinese Mainland to join the World Green Building Council's ("WorldGBC") Corporate Advisory Board. As part of a select group of global leaders in sustainability, companies that sit on the Corporate Advisory Board guide WorldGBC strategy and activities to accelerate the sustainable building movement.

We support our tenants if they wish to participate in environmental building assessment schemes and work closely with them to implement sustainability strategies that will help them achieve the relevant certifications. Our Green Performance Pledge and Green Kitchen Initiative also include SD fit-out programmes which offer technical guidelines for new tenants and existing tenants planning a renovation. These guidelines feature user-friendly templates, office design tips and a validation and recognition system to improve energy and water efficiency, reduce waste and enhance employee wellness.

Green Buildings as a Percentage of our Portfolio

- **94.5%** of wholly-owned existing buildings[58] are certified green buildings, of which **96.3%** have achieved the highest ratings.
- **96.5%** of all existing buildings[59] are certified green buildings, of which **96.5%** have achieved the highest ratings.
- **100%** of wholly-owned projects under development[60] have achieved green building certification ratings.

Sixteen Hong Kong Buildings Obtain Quadruple Platinum Certification

2025 saw Swire Properties achieve another green building benchmark. Across our Taikoo Place and Pacific Place portfolios, a total of 16 buildings obtained quadruple Platinum certification, in the BEAM Plus, LEED, WELL and WiredScore schemes.

These combined certifications further underline our commitment to enhancing the health, wellness, sustainability and connectedness of our buildings for all occupants, including tenants, employees, shoppers and visitors – strengthening Swire Properties' reputation as a global green building leader.

- One Taikoo Place
- Two Taikoo Place
- One Island East
- Berkshire House
- Cambridge House
- FWD Tower
- Dorset House
- Lincoln House
- Oxford House
- PCCW Tower
- One Pacific Place
- Two Pacific Place
- Three Pacific Place
- Five Pacific Place
- Six Pacific Place
- Pacific Place Mall

[58] "Wholly-owned existing buildings" do not include joint venture projects and trading properties and are measured as the percentage of total GFA.
[59] "All existing buildings" includes joint venture projects and trading properties and are measured as the percentage of total GFA.
[60] "Projects under development" refers to projects that are under construction or in the precertification stage and does not include joint venture projects and trading properties.

Expanding our LEED and WELL Certifications

HKRI Taikoo Hui Sets Benchmark with WELL Core Platinum

In March 2025, HKRI Taikoo Hui was accredited WELL Core v2 Platinum certification, recognising sustainable operations and management at the shopping mall and office towers. Since opening, HKRI Taikoo Hui has been dedicated to safeguarding health, comfort and the environment, while fostering a community-centric culture for tenants, customers and employees. The certification reflects the industry's recognition of HKRI Taikoo Hui's ongoing commitment to health and sustainable development.

Pacific Place Portfolio Rapidly Obtains WELL Core Platinum

Pacific Place continues to be a green building leader for Hong Kong, obtaining WELL Core v2 Platinum certification for One, Two, Three, Five and Six Pacific Place along with Pacific Place Mall. The development first secured WELL Health-Safety Rating in July 2024, validating the implementation of specific health and safety protocols across the portfolio. This was followed by WELL Core v2 Platinum certification in April 2025, encompassing all office and retail space across the Pacific Place complex. This achievement enhances the health and wellness of the building environment for all occupants – tenants, employees and visitors.

PERFORMANCE (ENVIRONMENT)

Taikoo Li Qiantan Mall and The Habitat Gain LEED and WELL Certifications

During the construction phase of the mall, Taikoo Li Qiantan obtained LEED BD+C Gold and WELL Core v2 Platinum certifications. This year, the mall's north and south zones both obtained LEED v4.1 O+M Platinum certification and completed WELL Core v2 Platinum recertification, while The Habitat VIP lounge received its first WELL v2 Platinum certification.

MoU with HKGBC to Promote BEAM Plus Global

Through an MoU with the Hong Kong Green Building Council ("HKGBC"), Swire Properties is supporting the expansion of the BEAM Plus Existing Buildings standard into the Greater Bay Area. This collaboration is helping to promote Hong Kong's green building leadership on the global stage. In 2025, Taikoo Hui Guangzhou achieved a Final Platinum Rating under BEAM Plus Global V1.0, setting a benchmark as the scheme's first Platinum-rated commercial project.

CLIMATE- AND NATURE-RELATED FINANCIAL DISCLOSURES

Our approach to sustainability recognises the interconnectedness of climate change, nature and biodiversity, all of which are essential for the wellbeing of both society and the environment.

Climate- and Nature-related Financial Disclosures

GRI
102-30, 201, 305

HKEX
Aspect A2, A3, KPI A3.1, Part D

Our approach to sustainability recognises the interconnectedness of climate change, nature and biodiversity, all of which are essential for the wellbeing of both society and the environment.

People cannot thrive without healthy ecosystems and a stable climate, which is why governments and corporates need to act ambitiously on climate and nature together.

The interdependence of climate, nature and biodiversity is undeniable – changes in the climate significantly affect an ecosystem's ability to sustain biodiversity and regulate climate disturbances. Recognition of these interconnections is crucial to understanding the risks, opportunities and financial implications associated with climate- and nature-related issues. Adopting a holistic approach to managing climate- and nature-related risks and opportunities enhances our decision-making and strategic planning processes, while the transparency of this strategy will provide stakeholders along the value chain with the necessary information to make informed decisions that align with our sustainability objectives.

Climate-related Disclosures

International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, inaugural standards published by the International Sustainability Standards Board in 2023, align with the four main recommendations and eleven suggested disclosures put forth by the Task Force on Climate-related Financial Disclosures ("TCFD"), with additional requirements such as industry-specific metrics.

The Hong Kong Institute of Certified Public Accountants ("HKICPA") has developed Hong Kong Sustainability Disclosure Standards that align with the ISSB Standards. The HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures were published on 12 December 2024. To align with the Hong Kong Roadmap on Sustainability Disclosure and the HKFRS Sustainability Disclosure Standards, Swire Properties now discloses our climate-related risks and opportunities outlined in HKFRS S2, making reference to the ISSB Standards. We have also begun to report on sector specific metrics as defined by the International Sustainability Standards Board ("SASB").

Our disclosures in this chapter are also in accordance with the Part D: Climate-related Disclosure of the Environmental, Social and Governance Reporting Code ("HKEX ESG Reporting Code") contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Nature-related Disclosures

Swire Properties is one of the 40 global taskforce members of the Task Force on Nature-related Financial Disclosures ("TNFD"). We provide strategic direction to the TNFD Secretariat regarding the development, consultation and dissemination of the TNFD framework. We are also one of 320 global companies that joined the inaugural TNFD Early Adopter programme, committing to publishing our TNFD-aligned disclosures since our Sustainability Report 2024. This section discloses Swire Properties' nature-related impacts, dependencies, risks and opportunities based on the TNFD framework, and the TNFD sector guidance for the engineering, construction and real estate industries.

Our Approach To Climate and Nature

In this report, we have prepared our climate- and nature-related financial disclosures under the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets, as set out in the IFRS S2, HKEX ESG Code and TNFD recommendations.

This section has followed the general requirements set out in IFRS-S1 for disclosing material information about the climate and nature-related risks and opportunities that could reasonably be expected to affect the Company's prospects. Materiality is defined as, if omitting, misstating or obscuring such information could reasonably be expected to influence decisions that stakeholders make on the basis of this report. All sustainability KPIs disclosed do not have material effect on the Group's financial position, cash flows or access to capital over the short- to medium-term.

Since 2018, we have been analysing risks and opportunities to understand how climate-related risks, including both physical and transition risks, may impact our business operations and our stakeholders along the value chain. We assess and disclose potential climate-related risks and opportunities in our business development planning, facility management and enhancements and day-to-day operations. We also conduct specific physical climate risk assessment and climate resilience studies for our new projects under development. In addition to our climate scenario analyses, in 2023 we adopted the TNFD's LEAP ("Locate, Evaluate, Assess and Prepare") approach to analyse our nature-related risks and opportunities.

We aim to continuously deepen our understanding of the potential financial impacts that may arise from physical and transition risks and opportunities related to climate and nature. In 2024, we piloted the evaluation of nature-related dependencies, impacts, risks and opportunities for key construction materials used in our building construction, including steel and concrete. The results informed the development of our 2030 and 2035 KPIs, addressing the management of climate- and nature-related risks and opportunities of our portfolio, and the development of targeted approaches to enhance resilience and improve resource circularity. This knowledge will also support efforts to engage stakeholders effectively, communicate our sustainability initiatives and align procurement practices with industry best practices.

This section outlines our approach to identifying, assessing and managing climate- and nature-related risks and opportunities. We seek to provide integrated disclosures that include metrics and standardised qualitative disclosures to evaluate how climate- and nature-related matters and the associated risks and opportunities affect our business.

Governance

HKEX
ESG Code Part D Para 19 (a)

Swire Properties' governance around climate- and nature-related risks and opportunities

Board of Directors

- Sets and approves the strategic direction of the Company on sustainability and ESG matters, including climate- and nature-related issues.
- Provides oversight of Swire Properties' risk management framework and SD risks and opportunities, including climate- and nature-related risks and opportunities.

ESG Steering Committee

- Reviews any significant risks and opportunities, associated issues, targets and disclosures related to climate and nature.
- Formulates and reviews our climate and nature strategy.
- Reviews performance in achieving climate- and nature-related KPIs annually.

SD Working Group

The Performance (Environment) Working Group

- Plans and implements mitigation and adaptation policies and enhancement measures regarding climate- and nature-related issues.
- Facilitates the integration of climate- and nature-related issues into our daily operations.

Board of Directors

HKEX
ESG Code Part D Para 19 (a) (i) (ii) (iii) (iv), 19 (b) (i) (ii)

Our Board of Directors ("the Board") is responsible for setting and approving our sustainability and ESG strategy. The Board reviews and approves the Sustainability Report, materiality assessment results, sustainability related policies and targets. Responsibility for achieving the Company's sustainability objectives and implementing the strategy on a day-to-day basis is delegated to the Environmental, Social and Governance Steering Committee ("ESGSC"). The ESGSC reports material SD issues and the progress made towards our 2025 and 2030 key performance indicators to the Board. The Board met five times in 2025. At each meeting, the Board discussed the Group's progress towards meeting the decarbonisation and other ESG targets under the SD 2030 Strategy, performance in key sustainability indices, regulatory developments concerning sustainability, climate- and nature-related and other key ESG matters.

The Board acknowledges its responsibility in guiding the Company's approach to environmental, social, and governance issues. In exercising its oversight responsibilities, the Board considers these risks and opportunities when reviewing the Company's strategy, major transactions and risk management processes, including evaluating the trade-offs associated with sustainability-related risks and opportunities.

The Board also oversees the establishment of targets linked to ESG-related risks and opportunities (including those associated with climate and nature), diligently monitoring progress towards these targets.

The Board ensures that the Company has, or will develop, the necessary skills and competencies to oversee the ESG strategy and reporting framework designed to address ESG-related risks and opportunities (including those associated with climate and nature). The Board maintains sufficient knowledge of ESG issues through the provision of training on ESG matters (including developments on sustainability and climate-related risks and opportunities), as well as ESG-related regulatory updates. The training ensures that the Board remains aware of the potential impacts of such issues on the Company's business and operations. In 2025, the Board received a dedicated training session focused on ESG regulatory updates. The session provided an overview of the evolution of sustainability reporting with a particular focus on ISSB S1 and S2, highlighting the key principles of sustainability related and climate related financial disclosures. It also discussed alignment with existing frameworks such as the GRI Standards and the GHG Protocol and outlined regulatory convergence with HKFRS S1 and S2 and the latest HKEX ESG Code updates, including the implementation timeline for required disclosures.

The Board of Directors has appointed the Audit Committee to oversee the Company's financial reporting, risk management, internal control systems and ESG-related matters. On behalf of the Board, the Audit Committee annually reviews the continued effectiveness of the Group's risk management and internal control systems dealing with risk and financial accounting and reporting, the effectiveness and efficiency of operations, compliance with laws and regulations, risk management functions and ESG-related policies, practices and matters. The Chair of the ESGSC reports relevant SD matters, including climate- and nature-related issues, to the Board four times per year. Our corporate risk register incorporates ESG-related risks, including climate- and nature-related risks. We have also integrated SD factors into our corporate risk analysis.

Environmental, Social and Governance Steering Committee

HKEX
ESG Code Part D Para 38

Responsibility for achieving the Company's sustainability objectives and implementing the strategy is delegated to the ESGSC, which is chaired by our Chief Executive. Other members are the Chief Financial Officer, Chief Development Officer and six strategic leaders from the Human Resources, Portfolio Management (Office), Portfolio Management (Retail), Projects, Public Affairs and Facilities Management departments and an Independent Non-Executive Director, who is the Chair of our Audit Committee.

The ESGSC oversees six dedicated SD 2030 working groups – Places, People, Partners, Performance (Environment), Performance (Economic) and SD Communication and Engagement – which are chaired by the respective members of the ESGSC. The working groups are tasked with the day-to-day execution of sustainability-related policies and initiatives as well as the attainment of specific targets within their areas of focus. Please refer to the respective Pillar sections for more details.

The ESGSC meets not less than four times a year. In accordance with its Terms of Reference, which were updated in March 2025, the ESGSC is responsible for:

a. Reviewing, and suggesting any changes to, the Company's ESG Strategy with respect to ESG matters, including reviewing targets or key initiatives recommended by the working groups.
b. Ensuring that the Company's operations and practices are carried out in line with the ESG Strategy.
c. Reviewing on an annual basis the performance of the Company in achieving targets approved by the Board or key initiatives recommended by the working groups.
d. Reviewing any significant risks, opportunities or investments that exist in connection with the implementation of the ESG Strategy.
e. Keeping abreast of ESG-related market developments and regulatory updates.
f. Overseeing the internal carbon pricing mechanism and project approval, and reviewing the performance of approved projects.
g. Reviewing the Sustainability Report, materiality assessment results, sustainability-related policies and targets with relevant materiality for further submission for the Board of Directors' approval.
h. Through its Chair, reporting relevant matters of significance relating to sustainable development and ESG to the Board.

The ESGSC's climate- and nature-related responsibilities include the formulation and review of climate and nature policies and strategies. This involves evaluating targets and key initiatives focused on climate change mitigation and adaptation, as well as building resilience against climate and nature transitions. The committee assesses significant risks, opportunities and investments related to climate change, energy and carbon management, low-carbon transitions and nature. It also conducts an annual review of the Company's performance in achieving energy intensity reduction and decarbonisation targets, monitoring progress toward science-based targets and other climate- and nature-related KPIs.
The Company's Remuneration Policy is designed to align employee compensation with our strategic priorities and performance outcomes. We integrate specific SD performance metrics and targets directly with the variable compensation of our Chief Executive, EXCOM members, relevant strategic leaders, and the General Managers of our portfolios. This includes members of the ESGSC.

This performance-based approach ensures that the variable compensation for our Chief Executive, EXCOM members, relevant strategic leaders and General Managers is meaningfully linked to the achievement of climate-related targets, such as decarbonisation and health and safety. By embedding these objectives into individual performance appraisals, we ensure that our sustainability ambitions are reflected in their variable compensation outcomes and integrated into our corporate accountability structures.

Our decarbonisation goals are tied to annual improvements in the energy use intensity performance of our existing portfolio and new developments, in order to lead the Company's efforts to accelerate progress towards achieving our SBTs, driving measurable energy and carbon reduction and contributing to the achievement of the Company's Net Zero 2050 Vision. For example, our General Managers have a balanced scorecard to monitor their performance around energy and water management, staff turnover rate and training hours and performance targets related to energy management in their respective portfolios.

The ESGSC maintains sufficient knowledge of ESG issues through the provision of training on ESG matters (including developments on sustainability or climate-related risks and opportunities), as well as ESG-related regulatory updates. The training ensures that the ESGSC remains aware of the potential impacts of such issues on the Company's business and operations. In 2025, the ESGSC was informed about such topics as the latest global trends in ESG, the evolution of sustainability indices, ESG standards and regulatory updates (e.g. IFRS S1 and S2) and updates to the Company's climate risk register.

In late 2024, the ESGSC held a comprehensive refresh of Swire Properties' Sustainable Development vision and strategy to ensure our continued ambition and alignment with global trends. This multi-phase process included benchmarking and ideation workshops, organisation-wide engagement to refine strategic priorities, external and internal validation of proposed goals and final approval of the updated strategy framework and KPIs by the ESGSC, Audit Committee and Board. Please refer to the "SD 2050 Strategy" section for more details.

SD Working Groups

Each Pillar is supported by a working group. In 2025, there were six SD working groups that continued to work on the KPIs and future targets set for each Pillar for 2030 and 2035. These are:

1. The Places Working Group, chaired by the Director, Office.
2. The People Working Group, chaired by the Director, Human Resources.
3. The Partners Working Group, chaired by the Deputy Director, Projects (HK & SE Asia).
4. The Performance (Environment) Working Group, chaired by the General Manager, Facilities Management.
5. The Performance (Economic) Working Group, chaired by the Chief Financial Officer.
6. The Sustainable Development Communication and Engagement Committee, chaired by the Deputy Director – Public Affairs.

The members of each working group are carefully selected to ensure the inclusion of employees with diverse backgrounds, types of expertise and varying levels of seniority. The Performance (Environment) Working Group met four times in 2025 to discuss climate- and nature-related matters.

SD Communication and Engagement Committee

Our SD Communication and Engagement Committee identifies, prioritises and oversees the implementation of communication and engagement plans for initiatives that support our SD 2030 Strategy. This Committee also includes representatives from distinct functions within the Company.

We regularly engage with our stakeholders to understand their priorities, expectations and perceptions regarding SD issues, including climate and nature-related matters. In 2023, we conducted a double materiality assessment review to gather feedback from over 600 internal and external stakeholders through qualitative interviews and a quantitative survey. The topics of green building construction and renovation, energy efficiency, decarbonisation and climate adaptation and resilience were identified as material issues to our business continuity and development. A significant shift was observed in stakeholders' perceptions towards biodiversity, highlighting its increasing impacts on the environment, society and our business. These issues are consistent and have been incorporated into our SD Strategy.

Our Stakeholder Engagement Strategy focuses on reputation management, engaging key stakeholders including government entities, media outlets and community organisations. This strategy is built around four key pillars:

1. Government relations: Strengthening partnerships and communication with government bodies to advocate for sustainable practices and policies.
2. Media relations: Enhancing our presence and narrative in the media to effectively communicate our sustainability efforts and achievements.
3. Internal communications: Fostering a culture of transparency and engagement within the Company to ensure all employees are informed of and involved in our sustainability goals.
4. Community engagement: Building strong relationships with local communities to support and promote our sustainability initiatives and gather valuable feedback.

Sustainability Policies

We recognise the risks and opportunities presented by climate change and nature degradation to our business. We have a suite of sustainability-related policies in place that allow the Company to respond to the effects of climate change and protect nature and local communities.

Sustainable Development Policy

Swire Properties is committed to operating in an environmentally, socially, and economically responsible manner. Our focus is on reducing carbon emissions, minimising waste, using water responsibly and protecting natural resources.

Environmental Policy

The policy outlines principles for managing and minimising the environmental impacts of operations, using a comprehensive building lifecycle approach to assess environmental risks. It promotes environmentally responsible actions among stakeholders, suppliers and partners, indicating preferences based on the environmental performance of suppliers and contractors during procurement.

Climate Change Policy

We are committed to communicating our management approaches and strategies for climate mitigation, adaptation and resilience to our stakeholders. Our Climate Change Policy details our strategy to mitigate climate risks and enhance resilience.

Energy Policy

Our Energy Policy aligns with ISO 50001 requirements and focuses on a new energy management approach that prioritises demand reduction through an energy management hierarchy. It commits to increasing renewable energy use by promoting on-site generation, purchasing off-site renewable energy and other methods. The policy also emphasises influencing energy-related behaviour by engaging with tenants, employees, and collaborators.

Biodiversity Policy

Swire Properties recognises that there are biodiversity risks to our business and integrates nature and biodiversity considerations into our developments and operations. Most projects are in urban areas, and assessments of our direction operation show no significant impacts on global or national sites of high biodiversity importance.

Water Policy

Our Water Policy cites our commitments around the responsible use of water. These include understanding the water risks in places where our developments are located; reducing water consumption intensity through improved design; implementing efficient water management measures during operations; ensuring that water is discharged into the environment safely; and engaging our stakeholders to encourage the responsible consumption of water.

Resource and Circularity Policy

This policy guides our approaches to reducing waste, from the design and construction phases of our projects to the daily operation and management of our buildings.

Human Rights Policy

We uphold human rights in our operations and supply chains, and encourage our partners to do the same. Our policy aligns with international human rights standards, including the UN Guiding Principles and the International Labor Organization's Declaration.

Supplier Code of Conduct

This policy sets out the minimum standards and practices for our suppliers relating to legal and regulatory compliance, environmental protection, health and safety, labour practices and other areas.

Sustainable Procurement Policy

Swire Properties' Sustainable Procurement Policy sets out minimum requirements for suppliers and relevant subcontractors covering legal and regulatory compliance, environmental protection, occupational health and safety, labour standards, human rights, business ethics and anti-corruption.

All policies are reviewed from time to time as appropriate, and at least once every three years.

Strategy

HKEX
ESG Code Part D Para 22 (a)

Climate and Nature Resilience

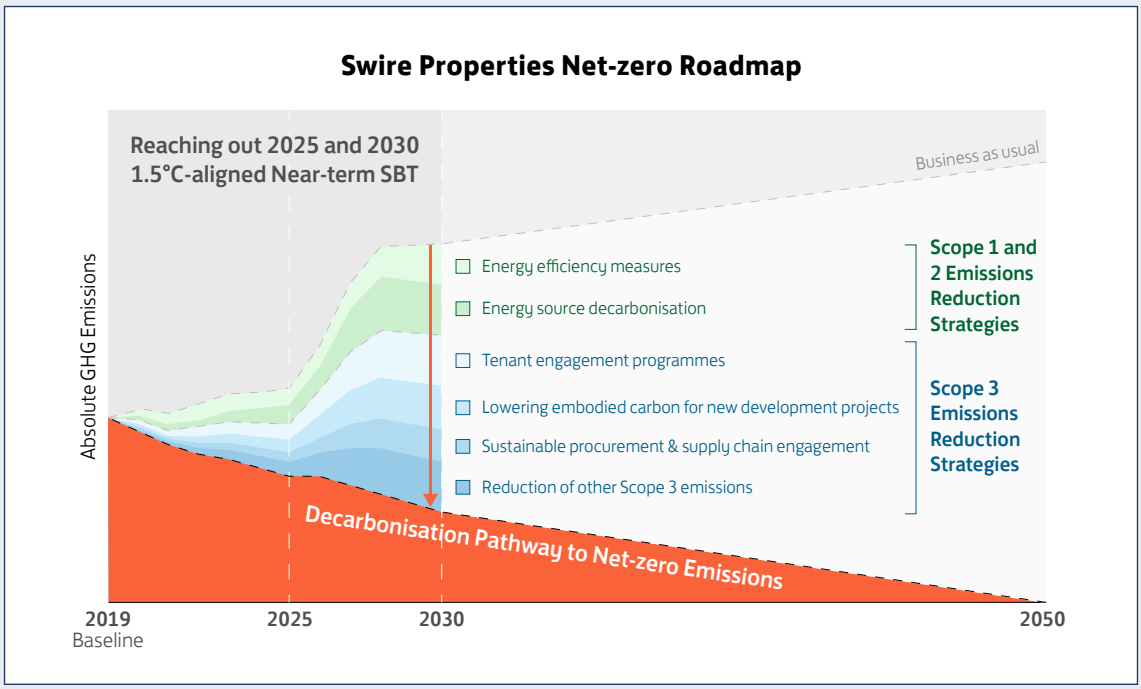
Swire Properties' SD Strategy ensures that sustainability considerations form a core part of our operations and our business decisions. "Climate Change" and "Nature and Biodiversity" are important focus areas under our Performance (Environment) pillar. We aim to ensure that sustainability, including climate and nature-related issues, is effectively integrated into every facet of our business in order to build climate and nature resilience. We seek to address the related risks and opportunities through the following engagement methods:

Governance	All our major business units incorporate SD considerations into their annual budgets. Our office employees align their annual performance goals with our SD Strategy. In turn, these goals inform their variable compensation.
Partnership	We develop long-term, mutually beneficial relationships with our business partners to create opportunities to enhance our resilience to climate- and nature-related risks.
Disclosure	We demonstrate best practices through disclosure with reference to the IFRS S2 and the TNFD Framework, exemplifying our principles and building trust by promoting transparency.
Innovation	We foster a creative mindset of innovation and experimentation to accelerate our transition towards net zero and nature positive goals.

In late 2024, the ESGSC began a deep review of our SD vision and strategy to ensure that it remained ambitious, credible and aligned with global megatrends and industry best practices. Please refer to the "SD 2050 Strategy" section for details.

The Company's commitment to SBTs, together with our planned Net-zero Roadmap and our decarbonisation strategies, collectively guide the direction and elements of our climate-related transition plan for the future.

Swire Properties Net-zero Roadmap



Remarks:
[1] Graph shown is for illustration purposes only. The information presented is not drawn to scale.
[2] The business as usual ("BAU") scenario takes into account the Company's HKD100 billion investment plan. Projected changes in carbon emissions under the BAU scenario primarily reflect the addition and removal of buildings from our portfolio. Our 2019 baseline is based on well-established energy management programmes (including control optimisation, retro-commissioning, equipment replacement and innovative technologies). The BAU scenario assumes no additional energy saving measures will be implemented across our portfolios and value chain, and no further improvements will be made to energy source decarbonisation after 2019.

Reduction strategies to support the delivery of our 2030 and 2034 1.5°C-aligned near-term SBTs:

Scope 1 and 2 Emissions

Energy Efficiency

- Continue to invest in and develop certified green buildings with best-in-class energy efficiency and climate resilience through the adoption of passive building designs and energy-efficient building systems.
- Perform retro-commissioning and technical upgrades across our portfolios in pursuit of ever-better energy performance through technology such as EC plug fans.
- Digitalisation of building operations via rollouts of smart energy management platforms and digital twin systems.
- Extensive application of innovative low-carbon and energy-efficient technologies such as PEDF power distribution systems and harnessing geothermal energy using ground source heat pumps.
- Increase the adoption of on-site renewable energy generation and off-site renewable electricity procurement.
- Maintain and improve our energy management plan in line with ISO 50001.
- Commit to installing no new fossil fuel equipment that is owned or financially controlled by the Company in its building portfolio from 1 January 2030.
- Continue our collaboration with academic institutions such as Tsinghua University to explore further energy saving opportunities.

Scope 3 Emissions

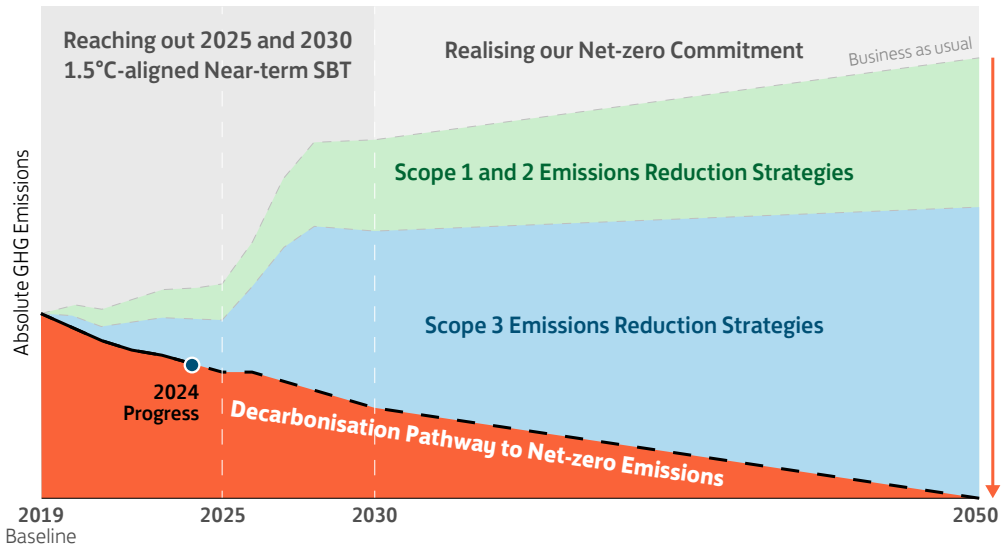
New Development Projects (Scope 3 Emissions – Capital Goods)

- Adopt low-carbon procurement specifications for major construction materials such as concrete, rebar and structural steel.
- Pilot the adoption of low-carbon building structures made from sustainably-sourced timber.
- Minimise the use of materials through structural optimisation and low-carbon design.
- Electrify construction sites early and adopt more energy efficient construction methods, equipment and processes.
- Expand our sustainable procurement efforts to cover more purchased goods and services.
- Collaborate with industry association, peers, and stakeholders along the value chain to accelerate the market transformation to the manufacture and adoption of low-carbon construction materials.

Tenant Engagement (Scope 3 Emissions – Downstream Leased Assets)

- Deepen collaboration with tenants through tenant engagement programmes such as the Green Performance Pledge, Green Kitchen Initiative, Green Retail Partnership and free energy audits for Chinese Mainland tenants.
- Promote resource circularity through various tenant engagement initiatives such as the Smart Waste Reduction Programme and Smart Reusable Container System.

Swire Properties Net-zero Roadmap



Strategies to realise our net zero commitment:

Scope 1 and 2 Emissions

Decarbonising our Direct Operations

- Adopt net zero design in new buildings and major retrofits, and accelerate the digitalisation and electrification of existing buildings.
- Scale up the adoption of low-carbon and energy-efficient technologies with support from green financing, the Swire Pacific SD Fund and internal financing mechanisms such as internal carbon pricing.

Energy Source Decarbonisation

- Commit to installing no new fossil fuel equipment that are owned or financially controlled by the company in its building portfolio from 1st January, 2030.
- Continue to expand our capacity for on-site renewable energy generation and explore further opportunities for off-site renewable electricity procurement, where feasible.
- With the Chinese Mainland and Hong Kong committing to becoming carbon neutral by 2060 and 2050 respectively, our portfolios in these locations are expected to benefit from the continuous decarbonisation of the grid.

Scope 3 Emissions

- Expand the adoption of low-carbon procurement specifications to a wider spectrum of construction and building materials, supplies and services.
- Ramp up our engagement programmes and support for suppliers, tenants and other value chain partners to improve the sharing of data and best practices and build their climate resilience during the net-zero transition.
- Deliver on our zero waste to landfill commitment to support the transition to a circular economy.
- Deliver on our commitment to reach a state of water neutrality by 2050.

Business Integration and Budgeting

HKEX
ESG Code Part D Para 34

Swire Properties integrates sustainability considerations into our annual budgets. We have committed HKD5,872 million to climate- and nature-related projects from 2026 to 2028, including contributions from internal carbon pricing. We aim to obtain at least 50% of our financing from green sources by 2025 and 80% by 2030. As of 31 December 2025, approximately 70% of our financing was derived from green bonds and sustainability-linked loans. During the year, we issued green bonds totalling approximately HKD4.5 billion and arranged sustainability-linked loans amounting to approximately HKD5.1 billion.

In 2023, we launched a pilot programme using ICP to assess the impacts of carbon emissions on our investments and enhance capital allocation for low-carbon projects. The ICP Committee, consisting of Sustainable Development and Finance representatives, oversees decarbonisation funds aligned with our science-based targets, while the ESGSC ensures the effective allocation of funds.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of emissions generated by Scope 1 and 2 operational emissions and on the Scope 3 business travel emissions generated in the previous financial year. A carbon fee of USD50/tCO_2-e was set for 2025 to bring the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information on the impact of emissions associated with our capital expenditures and thus aligns the investment decision-making process with our carbon reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. A shadow carbon price of USD110/tCO_2-e was set for 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.

Integrating Climate-resilient Design and Nature-based Solutions into our Projects under Development

Swire Properties recognises that climate change presents both risks and opportunities. We are committed to minimising our environmental impacts and enhancing resource efficiency throughout the building lifecycle, aligning our strategies with global best practices.

We take a proactive, science-based and data-driven approach to addressing physical climate risks and strengthening climate resilience in both new developments and our existing portfolio. For new projects, comprehensive climate risk screening and hazard modelling are integrated into early investment decisions, using state-of-the-art tools and multiple climate scenarios to identify site-specific vulnerabilities such as flooding, extreme rainfall, sea level rises and heat stress. Where material risks are identified, targeted adaptation and resilience measures, including advanced drainage upgrades, flood barriers, nature-based solutions and adaptive design strategies are incorporated into the project design to ensure the properties are future-proofed against extreme weather conditions produced by climate change.

As part of our flood resilience design, we have implemented the following strategies:

- **Sponge city strategies:** Address future extreme rainfall and potential urban waterlogging.
- **Exterior elevation design:** Set elevation higher than the maximum projected flood depth.
- **Enhanced drainage capacity:** Upsize drainage systems to meet projected extreme rainfall intensities that exceed standard codes, including sump pits with pumps for improved underground drainage on lower levels.
- **Flood protection measures:** Flood gates, curbs and flood detectors are designed for underground car parks, sunken plazas and critical plant rooms.
- **Nature-based solutions:** Incorporate blue-green infrastructure and water detention facilities, including appropriate landscaping and rain gardens, to enhance landscape permeability and facilitate rapid rainwater collection.

To address heat stress, we focus on:

- **Passive design strategies:** Integrating design features that reduce reliance on mechanical cooling.
- **Adaptive air conditioning systems:** Designing cooling systems based on projected outdoor temperatures across various climate scenarios.
- **Innovative construction materials**: Choosing materials that can withstand extreme heat and cold.

Please refer to the "Climate Change" and "Nature and Biodiversity" section for details.

Increasing Resilience through Energy Efficiency

We acknowledge that climate change presents risks, such as flooding and regulatory challenges, and that it also provides opportunities to create low-carbon, climate-resilient assets that meet market demand for sustainable buildings and reduce operational costs.

Our commitment includes developing energy-efficient, low-carbon certified buildings. In 2025, all our new projects received top green ratings and 91% of existing buildings achieved the highest environmental building assessment scheme rating. Over 98% of our rental income came from these properties. Our SD 2030 Strategy aims to produce 4-6% of energy in new office developments from on-site renewable sources. This is exemplified by Two Taikoo Place – on-site renewable energy will supply about 6% of the building's energy needs. Taikoo Li Xi'an incorporates a low-carbon ground source heat pump system that can provide up to 60% of the project's annual heating demand through renewable geothermal energy.

We also seek to procure off-site renewable electricity for our portfolio where feasible. In 2025, we continued to increase our adoption of renewable energy. HKRI Taikoo Hui and Taikoo Li Qiantan secured 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 respectively. Meanwhile, Taikoo Li Sanlitun, INDIGO, Taikoo Hui Guangzhou and Taikoo Li Chengdu continued to procure 100% off-site renewable electricity, achieving net-zero carbon emissions in annual electricity for both landlord and tenant operations. This brings the overall mix of renewable electricity in our Chinese Mainland portfolio (including hotels) to over 88%. In addition, 100% of our commercial projects under development are designed to generate renewable energy on site. In 2024, Taikoo Hui Guangzhou Tower 2, occupied by HSBC, became the largest office in a mixed-use project globally to achieve LEED Zero Carbon and LEED Zero Energy certifications, and the first such development in the Chinese Mainland.

Advancing Towards Net Zero

HKEX
ESG Code Part D Para 37, 38, 39

In 2025, Swire Properties became the first company in Hong Kong and the Chinese Mainland to have its science-based targets validated and approved by the Science-Based Targets initiative under the new SBTi Buildings Sector Science-Based Target-Setting Criteria ("Buildings Criteria"). We also had our net-zero targets validated by the SBTi, establishing a long-term sector-specific decarbonisation trajectory for our portfolios that is in line with both the Paris Agreement and with reaching net zero by 2050. The Buildings Criteria takes a "whole building approach", covering all energy consumption and fugitive emissions from building operations, enhancing accountability for emissions reduction and encouraging collaboration between landlords and tenants. This commitment reinforces our participation in the Business Ambition for 1.5°C and the UNFCCC Race to Zero campaign.

During this year, we also progressed towards our SBTs that were validated in 2021. We were the first real estate developer in Hong Kong and the Chinese Mainland to set ambitious science-based targets aligned with the 1.5°C pathway to prepare for a low-carbon economy. We aimed to achieve a 25% reduction in Scope 1 and 2 emissions by 2025, a 28% reduction per sqm for Scope 3 emissions related to downstream leased assets, and a 25% reduction for capital goods by 2030.

By 2025, we had already reduced our Scope 1 and 2 emissions by 52% and our Scope 3 emissions related to downstream leased assets by 63%. We report on our Scope 3 emissions related to capital goods associated with the upfront embodied carbon emissions from our new development projects upon construction completion. Taikoo Li Sanya is scheduled for phased completion in 2026.

We support the BEC's Net-zero Carbon Charter and have 17 buildings certified under the Hong Kong Green Building Council's Zero-Carbon-Ready Building Certification Scheme, making us one of the leading companies participating in the scheme.

Please refer to "Climate Change" section for details.

Building Lasting Partnerships

Since 2011, Swire Properties has partnered with Tsinghua University in running the Joint Research Centre for Building Energy Efficiency and Sustainability. Together, we have conducted pioneering research into SD methods and technologies, developing and testing new methods to increase energy efficiency and improve environmental performance in our projects – work that is changing our industry and the perception of sustainability.

This collaboration continues to generate substantial energy savings and allows us to communicate and share innovative ideas and practices with our employees, business partners, industry peers and other researchers.

In 2023, we renewed our collaboration for the third time, with Swire Properties committing to investing RMB15 million into the Centre to enhance energy efficiency through AI, improved indoor air quality and renewable energy.

In 2025, Swire Properties and The Hong Kong University of Science and Technology ("HKUST") signed an MoU forming a collaborative framework aiming to expedite research and the implementation of decarbonisation solutions within the built environment. Under the framework, both parties will leverage their respective expertise, resources and networks to accelerate the testing and adoption of innovative decarbonisation solutions and foster further research and development in this critical domain.

The partnership will encompass knowledge exchange, the development of a challenge statement, a pilot project, and the public sharing of results. For the pilot project, we presented two challenges to HKUST – the first being making air conditioning and dehumidification more efficient and the second being reducing fan energy use. The HKUST team is now actively engaged in developing potential solutions to these challenges.

Our New Ventures department collaborates with global investors, entrepreneurs, and experts to identify new technologies that enhance our operations, including low-carbon solutions. In 2019, we launched UrbanLab, the first corporate accelerator in the Chinese Mainland focused on property technology, promoting innovative technology in the real estate sector. In 2020, we established a USD50 million corporate venture capital fund to invest in relevant technology companies, supporting our ongoing digital transformation.

Tenant Engagement

In 2022, Swire Properties introduced the Green Performance Pledge in Hong Kong, fostering landlord-tenant collaboration to reduce energy, water and waste. In 2025, the GPP expanded significantly, attracting 186 office tenants and signing up over 66% of our Hong Kong and Chinese Mainland office tenants, measured by occupied lettable floor area –around 5.8 million square feet.

For our F&B tenants, the Green Kitchen Initiative has served as a catalyst for sustainability discussions between our portfolio management teams and F&B tenants for years. As of December 2025, over 140 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland portfolios were participating in the initiative, underscoring its increasing popularity and industry recognition.

For our retail tenants, the Green Retail Partnership emphasises sustainable store design, improved ESG data sharing and monitoring, and enhanced environmental performance in terms of store operations. In November 2024, Swire Properties formed a strategic partnership with luxury conglomerate LVMH, launching the GRP. The scheme aims to improve ESG performance across the conglomerate's stores, offices and F&B locations in Swire Properties' Hong Kong and Chinese Mainland portfolios. A key component of this collaboration is an "eco-design checklist" that Swire Properties and LVMH co-developed, outlining 15 impactful measures for sustainable store design and operation, focusing on areas such as lighting, interior layouts and energy management.

In July 2025, we signed an MoU with global luxury group Kering, committing us to working together to enhance ESG performance across their stores in Swire Properties' retail malls in Hong Kong and the Chinese Mainland. The MoU emphasises sustainable store design, improved ESG data sharing and monitoring and enhancing the environmental performance of store operations, including renewable electricity adoption, embodied carbon, circular design and effective energy, water and waste management.

For more details, please refer to the "Tenants" section.

Working with our Suppliers

In 2023, Swire Properties became the first real estate company in Hong Kong and the Chinese Mainland to initiate a supply chain sustainability programme with EcoVadis, assessing supplier ESG performance through scorecards and regular evaluations.

By leveraging big data and advanced analytics, we assess suppliers' ESG risk exposure specific to their country and industry. Where risks are high and of significance to our business (including suppliers' criticality, volume, spending and substitutability), we invite our suppliers to fill in a self-assessment questionnaire to gain further insights into their governance, management practices and specific actions in place to address these high ESG risk areas.

Suppliers' ESG risk exposure levels will be adjusted based on their response to this questionnaire. They will then be invited to conduct a detailed ESG assessment provided by EcoVadis, when necessary. In 2025, 100% of our significant Tier-1 suppliers underwent the ESG risk screening through the IQ Plus platform.

For more details, please refer to the "Suppliers" section.

Sustainable Procurement

HKEX
ESG Code Part D Para 25 (a)

Swire Properties seeks to monitor and manage the environmental footprint of the products and services that we procure, promoting the responsible use of materials, health and safety and occupant well-being. We have established environmental procurement guidelines aligned with the ISO 14001 Environmental Management System, tracking the use of office supplies and building materials that meet specific environmental criteria. This data aids in assessing sustainable procurement performance and identifying greener sourcing opportunities.

Swire Properties is committed to expanding our sourcing of sustainable materials across all areas of our business. Timber products, toilet paper and printing paper procured are certified by the Forest Stewardship Council ("FSC"). Sustainable seafood meets guidelines set out by the WWF Seafood Guide or the Aquaculture Stewardship Council.

As the first real estate developer in Hong Kong to implement low-carbon specifications for new developments, including concrete, rebar and structural steel with recycled content, Swire Properties has integrated these standards into the main contracts for projects in Hong Kong and the Chinese Mainland, aiming for 25% sustainable procurement across both new and existing portfolios. In 2025, over 25% of the products and services purchased were sustainable.

Building a sustainable future requires close and continuing collaboration between private, public and community stakeholders. Swire Properties emphasises strong partnerships throughout the real estate value chain to achieve shared sustainability objectives and drive meaningful change.

In November 2024, the "Low Carbon Emissions Steel Initiative for Real Estate in China" initiative, co-convened by ULI Greenprint, in partnership with the World Steel Association and the China Iron and Steel Association, established a cross-sector coalition of over 30 companies across the real estate and steel manufacturing value chain to accelerate the adoption of low-carbon emissions steel in the Chinese mainland. The initiative created a neutral platform with meaningful leverage on both the demand and supply sides: Developer signatories collectively manage hundreds of construction projects under development in the country, while steel signatories represent nearly 30% of the country's crude steel production capacity. Swire Properties was excited to be one of the first three developers to endorse this initiative.

Given the mitigation and adaptation measures 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 that would require substantial changes to the Company's business strategy. Nonetheless, we will continue to review our SD Strategy and KPIs to ensure they are aligned with industry evolvement and address the Company's climate-related risks and opportunities.

Water Management

Swire Properties aim to achieve water neutrality by 2050. Several of our properties have greywater treatment and recycling systems in place. The system at Oxford House at Taikoo Place in Hong Kong collects, treats and reuses pantry wastewater from office tenants for cleaning purposes, annually recycling about 300m3. 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 for toilet flushing and plant irrigation.

We have continued to roll out various water conservation efforts, such as installing water-efficient flow regulators and converting to seawater flushing. We have set up smart digital water meters, enabling better monitoring and management of water usage by our office tenants and across different areas, including cleaning, irrigation, air conditioning and fire services.

Resource and Circularity

Swire Properties is committed to supporting the transition to a circular economy by reducing and managing waste effectively and promoting circularity across our operations. We aim to identify the impacts of waste disposal from our business activities, set targets to continually improve our waste management performance and incorporate waste prevention considerations into our procurement processes.

Nature and Biodiversity

Swire Properties integrates nature and biodiversity considerations into our new developments and operations and, where relevant, works to minimise any adverse impacts of our operations and value chain on biodiversity and ecosystems.

In 2024, we completed the Taikoo Place redevelopment, adding over 70,000 sq ft of green space, namely Taikoo Square and Taikoo Garden, and increasing total greenery on the Taikoo Place site to about 30%, creating a wildlife corridor and improving microclimates, rainwater retention and air quality.

At Taikoo LI Xi'an and Taikoo Li Sanya, we are integrating nature into the urban environment to protect and enhance the rich biodiversity surrounding our development. This initiative began with an comprehensive urban biodiversity survey, where experts conducted field assessments to map local species and habitats. The findings guided the design of landscaping and green corridors that connect fragmented ecosystems, allowing wildlife to move freely. Our landscape design focuses on habitat restoration, incorporating native species that provide essential food, water and shelter to restore a natural balance. We aim to create life-friendly spaces by blending greenery into public areas, fostering environments where both people and nature can thrive together.

For Pacific Place, Taikoo Place, Cityplaza and Citygate, we conducted similar urban biodiversity assessments to collect flora and fauna data, so as to identify opportunities to enhance interconnected green spaces that contribute to urban biodiversity and climate resilience.

Biodiversity guidelines are implemented in our Hong Kong and Chinese Mainland portfolios. These guidelines include a checklist and practical examples to support project development teams and management offices as they work to enhance biodiversity in our new and existing properties. The checklist covers principles around biodiversity surveys, tree management, species selection, micro-habitat management and impacts on urban wildlife. We regularly monitor the presence of invasive species in our managed landscape areas through biodiversity surveys, and we conduct ongoing landscape maintenance to control the spread of any invasive species.

Swire Properties Nature Transition Plan

Our Vision

In 2025, Swire Properties developed a Nature Transition Plan ("the Plan") which aims to halt and reverse biodiversity loss while supporting our placemaking efforts and creating a harmonious environment for business, people and nature.

Swire Properties has committed to proactively adopting nature-based solutions, nature-positive design and management practices in our operations and collaborating with our value chain partners to achieve no net loss of biodiversity and, wherever possible, delivering a biodiversity net gain, through minimising land use conversion, sustainably using natural resources and enhancing urban biodiversity and water resource management.

Approach

The Plan aligns with global frameworks, including the United Nations Global Biodiversity Framework ("GBF"), the China National Biodiversity Strategy and Action Plan 2023-2030 ("China NBSAP") and the Hong Kong Biodiversity Strategy and Action Plan 2035. This alignment underscores our commitment to contributing meaningfully to global biodiversity goals and local environmental priorities.

To effectively identify and prioritise our areas of focus, we follow TNFD's LEAP approach. This method allows us to systematically analyse our nature-related impacts and dependencies across our operations and value chain. By assessing the specific nature-related risks and opportunities associated with each issue, we can adopt a targeted and informed strategy that addresses the most significant nature-related challenges that we face.

Our approach is proactive, thoughtfully considering the nature-related impacts and dependencies of our operations. We aim to integrate nature considerations across our business operations, new developments and our value chain. We strive to mitigate biodiversity risks, enhance ecosystem resilience and implement nature-based solutions in our projects while actively engaging our stakeholders – employees, suppliers, tenants, industry associations, governments and NGOs – in collaborative nature-based initiatives and restoration efforts.

We are committed to adopting sustainable procurement practices to minimise the environmental impacts of the products and services we purchase. To ensure transparency and accountability, we have established robust targets, monitoring systems and disclosure mechanisms. Our annual budgets now incorporate sustainability considerations, enabling our business units to align nature strategies with business objectives and work towards our vision of achieving no net loss of biodiversity.

Minimise Land Use Conversion

Avoid and minimise greenfield development on natural land or areas of high biodiversity value, prioritising brownfield redevelopment and urban projects.

Key Actions:

- Integrate nature-related criteria into investment due diligence to ensure that biodiversity considerations are part of business decisions.

Engagement Strategies:

- Support and advocate policies that promote nature-positive development that enhances biodiversity.
- Collaborate with industry and business organisations to promote best development practices in no net loss and/or a biodiversity net gain.

Targets:

- By 2030, all new investments and land acquisitions shall undergo biodiversity risk assessments as part of the due diligence process.

Sustainable Use of Natural Resources

Trace, monitor and assess nature and biodiversity impacts from the procurement of high-impact building materials such as concrete, steel and timber, and collaborate with value chain partners to advance sustainable practices and contribute to biodiversity restoration.

Key Actions:
Strengthen procurement specifications to include nature-related requirements by:

- Enhancing building material traceability across the supply chain.
- Introducing nature-related procurement specifications that promote no net loss of biodiversity and circular practices.
- Assessing supplier's nature and biodiversity management plans and encouraging strategies to enhance and protect biodiversity and restore local ecosystems, with the aim of achieving no net loss.

Engagement Strategies:

- Collaborate with suppliers and industry associations through our Business Partner Sustainability Programme to develop nature-related procurement specifications and site management practices for high-impact commodities, with the aim of achieving no net loss.
- Scale the adoption of sustainable practices and nature-conscious materials through landlord-tenant partnership programmes such as the Green Performance Pledge, Green Kitchen Initiative and Green Retail Partnership to reduce the nature-related impacts and dependencies associated with our downstream activities.

Targets:

- By 2035, mandate nature-related procurement specifications for high-impact commodities.
- By 2035, mandate that high-impact commodities suppliers (i.e. concrete and steel) implement site-level nature and biodiversity management plans that aim to achieve no net loss.
- By 2030, 75% of timber to be sourced from recycled or certified sustainable sources.
- By 2035, 100% of timber to be sourced from recycled or certified sustainable sources.

Enhancing Urban Biodiversity

Transform green spaces and landscaped areas so that they harmonise community wellbeing, and provide ecological value and ecological connectivity with surrounding habitats and climate resilience through nature-based solutions and biophilic design.

Key Actions:

- Integrate nature-positive design by incorporating sustainable and nature-positive principles into our existing portfolio and new development projects to achieve no net loss or biodiversity or a net gain, compared to the predevelopment baseline.
- Embed biodiversity considerations into the planning and design processes of new development projects.
- Scale nature and biodiversity impacts by partnering with NGOs and engaging local communities in the design phase of new development projects.
- Pilot the application of a biodiversity and ecosystem services index to measure to achieve a biodiversity net gain.

Targets:

- By 2030, establish a biodiversity and ecosystem services index.
- By 2035, make improvements to the established biodiversity and ecosystem services index to achieve a biodiversity net gain.
- By 2030, ensure that 100% of landscaped areas in new developments are designed using nature-based solutions components.
- By 2035, increase native plant species in new developments and existing portfolios to 30% across our portfolio.

Water Resource Management

Reduce water impacts and dependencies associated with our operations by adhering to the water conservation hierarchy: efficiency, recycling and replenishment, with a long-term vision of achieving water neutrality by 2050.

Key Actions:

- Key water management actions and targets for 2030 and 2035 are outlined in the SD 2050 Strategy Planet pillar.
- The focus lies on managing freshwater withdrawals across our business operations and geographies, supported by innovative water efficiency and recycling technologies and responsible discharge treatment measures, alleviating ecosystem stress related to water use and discharge.

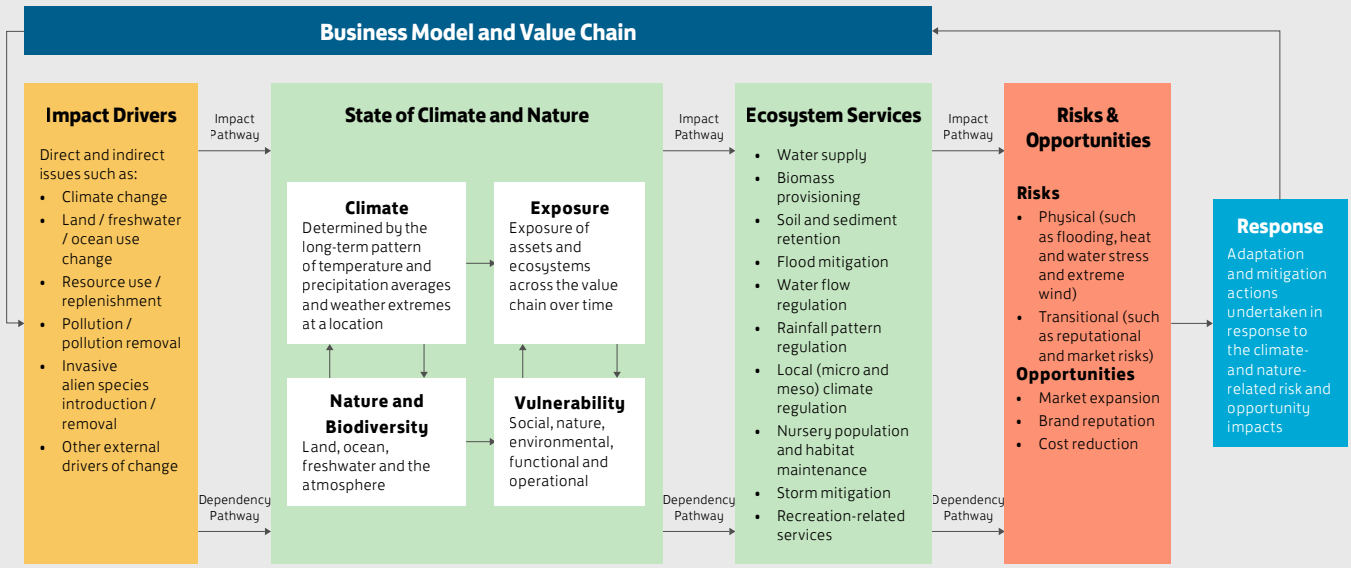
Risk Management

HKEX
ESG Code Part D Para 27

Managing Climate- and Nature-related Risks

Swire Properties recognises that we cannot achieve the transition to a low-carbon economy without considering the wellbeing of nature and ecosystem services.

Swire Properties acknowledges that our climate and nature-related risks and opportunities are intrinsically linked to how our business impacts and depends on a thriving natural environment and a stable climate. A schematic of our business links with climate and nature is illustrated in the diagram below.



Integrating Climate- and Nature-related Risks and Opportunities into Swire Properties' Overall Risk Management

We have a robust process in place to identify, analyse and review sustainability-related risks – covering environmental, social and governance dimensions, including climate- and nature-related risks and opportunities for our business – under our ERM system.

In 2025, our parent company, Swire Pacific, developed a sustainability risk taxonomy that provides a common language for identifying and categorising ESG risks (including climate and nature-related issues) across operating companies. During the year, cross-functional workshops were conducted to identify or review sustainability-related risks using this taxonomy. These identified risks are assessed, prioritised and monitored alongside all other enterprise and corporate risks using the Group's ERM impact and vulnerability matrices for strategic planning, budgeting and performance management. Regular management reporting tracks changes in our risk profile and the delivery of mitigation plans. Five ESG-related risks were identified during the exercise and presented to EXCOM for discussion of the corresponding risk mitigation measures.

To ensure that climate- and nature-related considerations are fully integrated in our day-to-day operations, we began a review of our existing ISO management systems including the ISO 14001 Environmental Management System and the ISO 50001 Energy Management System. The review included the incorporation of climate change considerations into our operating procedures, the inclusion of nature-related elements in our routine inspections and a comprehensive review of our sustainable procurement guidelines. These elements allow us to proactively manage environmental issues related to climate, energy, water, resource circularity, nature and biodiversity and sustainable procurement. As at 31 December 2025, approximately 93% of our properties (measured by gross floor area) in Hong Kong and the Chinese Mainland were certified to the ISO 14001 and ISO 50001 standard respectively.

We have had a Business Recovery Plan in place since 1997 to ensure that we maintain critical crisis planning and execution capabilities in the event of major incidents, including extreme weather events. We have also put in place local crisis and climate emergency event response plans for all portfolios.

We assess key climate- and nature-related risks to our global assets and business operations. The findings inform our climate resilience strategy and Nature Transition Plan, allowing us to better integrate preventive and adaptive measures into the design and operation of our building lifecycle.

Climate Risks and Opportunities

Identifying Climate-related Physical Risk and Opportunities

HKEX
ESG Code Part D Para 20 (a) (b) (c) (d), Para 27 (a) (b)

Since 2018, we have conducted asset-level modelling of the acute and chronic physical risks (namely flooding, heat stress, water stress and extreme wind) associated with the four Representative Concentration Pathways (RCP 2.6, 4.5, 6.0 and 8.5) used by the IPCC. These pathways broadly represent comprehensive climate scenarios related to different levels of projected global average temperature increases, namely 1.5°C, 2°C and 3°C.

Historical data and projected climate variables are collated from suitable global climate models, including temperature, precipitation, sea level rise and extreme wind, along with local meteorological data to predict local climate scenarios. These data have allowed us to accurately evaluate the exposure of specific assets and operations over selected timeframes from the immediate term to the distant future – 2025, 2030 (short term), 2050 (medium term) and 2100 (long term).

The 2025 and 2030 timeframes are strategically aligned with our SD 2030 Strategy to ensure that the findings can effectively contribute to our sustainability objectives. The 2050 timeframe reflects our long-term commitment to achieve net zero. As we assess risks extending beyond a 10-year horizon, the foundational assumptions become increasingly influential on the resulting figures. Given the uncertainty associated with longer-term assumptions, we initially concentrated our analysis on the short to medium term. We also take into account the period of up to 2100, which is the longest and furthest time horizon adopted by IPCC Fifth Assessment Report ("AR5") as a critical timeframe for assessing long-term climate impacts. This is relevant both to the implementation of key controls and business strategies linked to the Paris Agreement and to the onset of increasing global warming and its negative consequences.

Detailed asset-level assessments are performed to evaluate the degree of sensitivity and adaptive capacity of individual buildings under the potential effects of the identified climate risks. These assessments consider system robustness, including existing flood prevention systems and façade conditions; system redundancies, including the capacity of chillers and water supply systems; and susceptibility to past extreme weather events.

Climate-related Physical Risk Impact Analysis for our Existing Portfolio

HKEX
ESG Code Part D Para 21 (a) (b), Para 24 (a) (b), Para 25, Para 26 (a) (i), Para 31

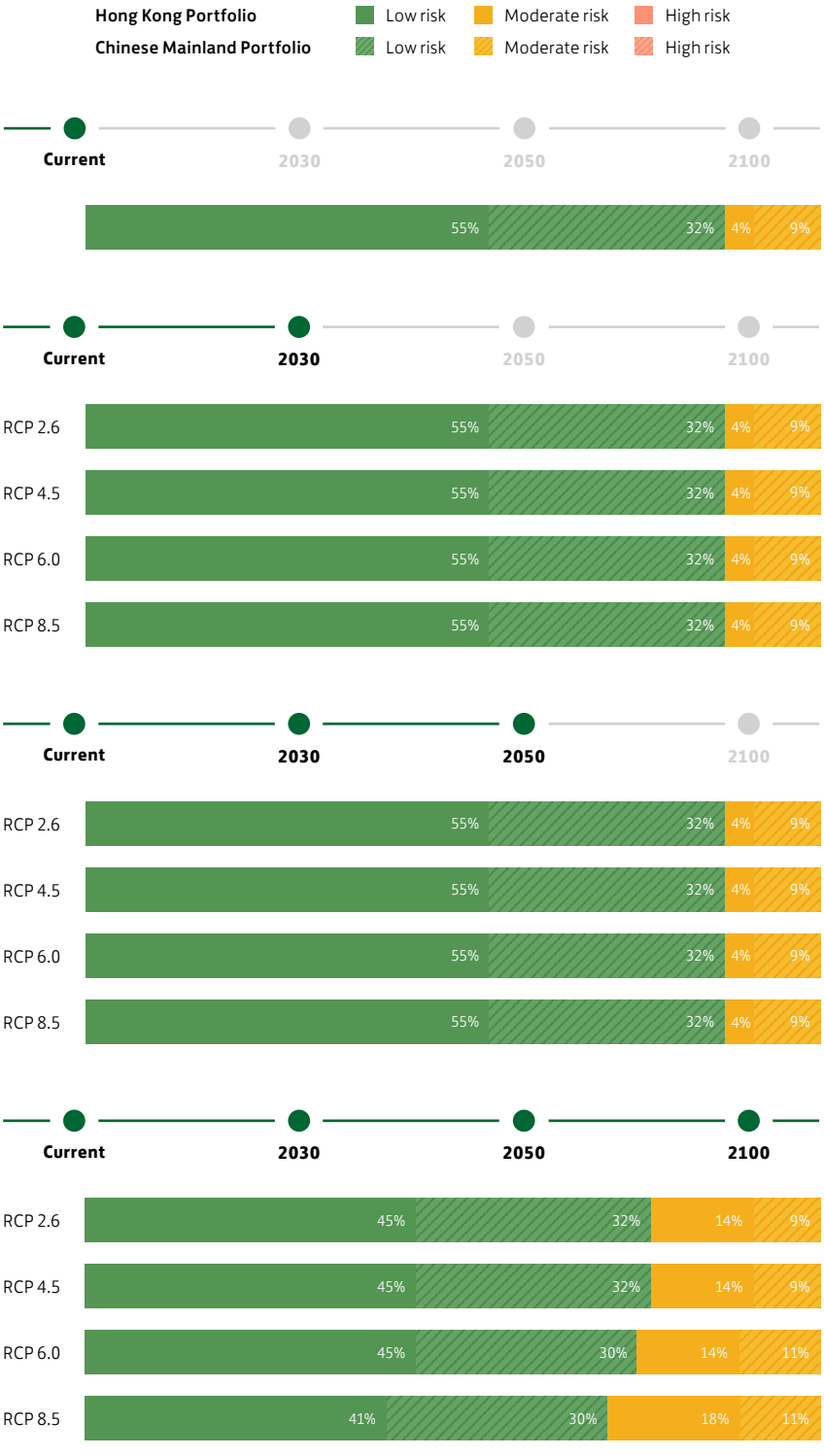
We have performed analyses in locations where we have operations. Our properties face potential risks from flooding, heat stress, water stress and extreme winds. Flooding could damage properties and decrease asset value, while heat stress could have significant impacts on energy costs. Water stress may limit our tenants' access to clean water supplies and extreme winds may pose structural threats to buildings.

Our analysis showed that there is an overall low to moderate level risk of flooding, heat stress, water stress and extreme wind for our Hong Kong and Chinese Mainland portfolio in all assessed climate scenarios. This is a result of the relatively robust adaptive capacity and mitigation measures we have integrated into our buildings.

Flooding | Heat Stress | Water Stress | Extreme Wind

Proportion of Portfolio at Risk of Flooding in Four RCP Climate Scenarios

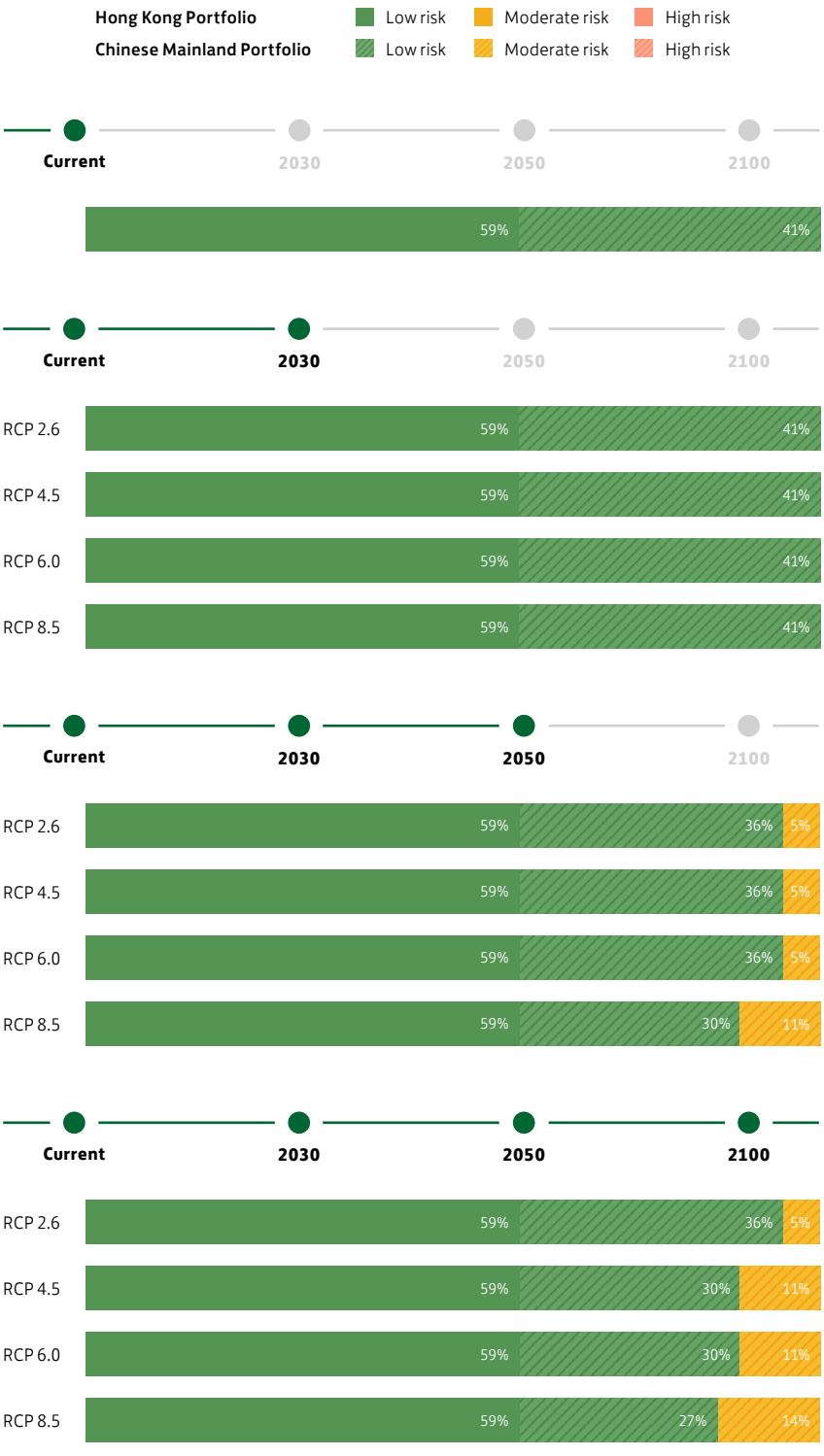
(Based on 44 global assets, calculated in 2019/2020)



Flooding | **Heat Stress** | Water Stress | Extreme Wind

Proportion of Portfolio at Risk of Heat Stress in Four RCP Climate Scenarios

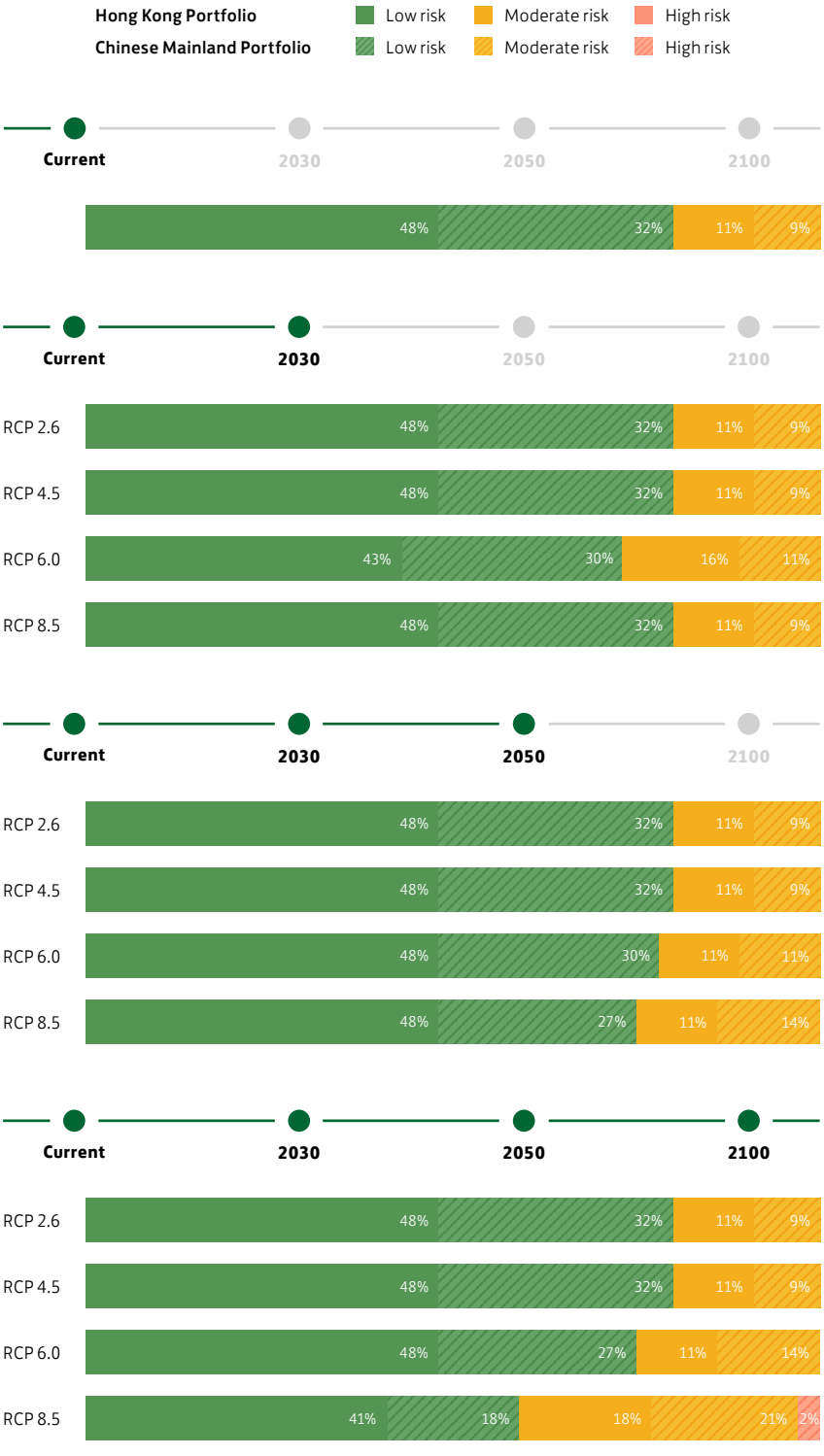
(Based on 44 global assets, calculated in 2019/2020)



Flooding | Heat Stress | Water Stress | Extreme Wind

Proportion of Portfolio at Risk of Water Stress in Four RCP Climate Scenarios

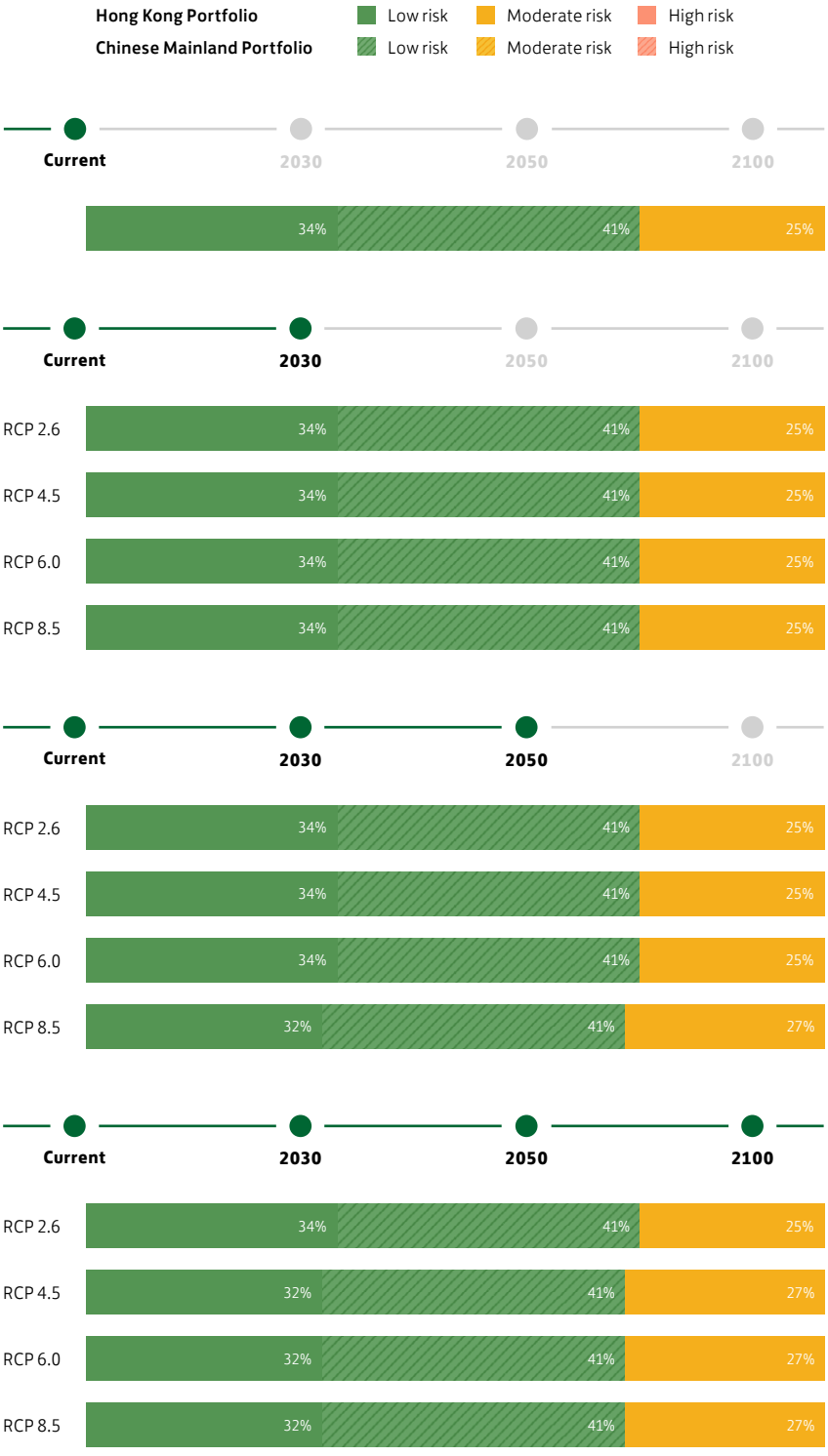
(Based on 44 global assets, calculated in 2019/2020)



Flooding | Heat Stress | Water Stress | **Extreme Wind**

Proportion of Portfolio at Risk of Extreme Wind in Four RCP Climate Scenarios

(Based on 44 global assets, calculated in 2019/2020)



We have identified short- and medium-term measures for individual buildings to mitigate risks and enhance resilience across our portfolios. These include upgrading flood protection measures and alert systems, chiller efficiency improvements, glass façade inspections and smart monitoring systems. Some of these resilience measures have also been incorporated into the planning and design stages of new developments. We believe that these measures can ensure that our assets will continue to be resilient under various future climate scenarios.

As a result of the above measures, the residual risk over the short, medium and long term is therefore reasonably be expected to be minimal and is not anticipated to impact the financial statements, cash flows, access to finance or cost of capital, both currently and in the future.

As such, there is no foreseen significant risk of a material adjustment within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements.

Climate-related Physical Risk Impact Analysis and Climate Resilience for Projects Under Development

HKEX
ESG Code Part D Para 26 (a) (i) (ii) (iii) (b) (ii), Para 27 (a) (i) (ii) (iii)

In response to rising climate-related risks from flooding and extreme weather, we conducted pre-assessments for our projects under development, including those in Xi'an and Sanya, Hainan Island, to ensure that climate resilience was integrated into the projects' design. We performed deep-dive climate risk hazard modelling associated with the multiple Shared Socio-economic Pathways ("SSPs") scenarios (SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5) as recommended by the IPCC Sixth Assessment Report ("AR6").

We also considered more extreme low-confidence high-emissions scenarios wherever the risk is material to the properties. These scenarios range from the immediate term to the distant future covering building lifespans, namely 2030, 2050, 2080 and 2100. We then integrated resilience design into these projects based on projected climate variables and multiple hazards, including extreme heat, extreme precipitation, sea level rises, storm surge, flood depth and extreme wind speeds.

We utilised various types of hazard models, including urban drainage modelling (InfoWorks ICM), riverine modelling (HEC-RAS), coastal hydrodynamic modelling and intensified typhoon assessments to understand the urban waterlogging, riverine flooding and storm surge impacts on our properties.

Our climate resilience design approach is intended to be flexible and adaptive, such that designs can be changed or upgraded according to fluctuating climate conditions or impacts that differ from projections.

To address heat stress, we included passive design strategies and designed air-conditioning systems based on projected outdoor temperatures under various climate scenarios, and used materials that cater to extreme heat and cold. For flooding, we established design flood elevations based on projected flood depths, and incorporated sponge city strategies, nature-based solutions and designed blue-green infrastructure and water detention facilities such as appropriate landscaping, rain gardens, rainwater collection tanks and sump pump systems.

With the above design considerations, the residual risk over the short, medium and long term is therefore reasonably be expected to be minimal and is not anticipated to impact the financial statements, cash flows, access to finance or cost of capital, both during the reporting year and in the future.

At Taikoo Li Xi'an, we held regular design meetings to discuss future climate projections and reviewed the master layout plan and mechanical, electrical and plumbing designs. We also updated the criteria for extreme heat and flood resilience based on SSP scenarios. We updated the project's extreme heat and relative humidity design criteria, design cooling load and flood resilience design based on climate change scenarios SSP2-4.5 and SSP5-8.5, while reserving capacity to upgrade the resilience level to cope with future climate impacts. In Sanya, we plan to incorporate a passive cooling tower which will reduce outdoor temperatures by 2-3°C on hot days. This 60 m high tower will use a ventilation shaft to capture wind from all directions and direct it downwards, creating passive cooling for the project's outdoor square.

Taikoo Li Xi'an, Taikoo Li Sanya and Lujiazui Taikoo Yuan

Year of assessment	2023, 2024 and 2025
Climate scenarios	SSP1-1.9, SSP1-2.6, SSP2-4.5, SSP3-7.0, and SSP5-8.5
Types of physical risks assessed	Extreme heat, precipitation, sea level rise, flooding and extreme wind
Timeframe	2030, 2050, 2080 and 2100

We recognise that there is a level of uncertainty in terms of these scenarios' ability to accurately predict the frequency and severity of future climate-related events. To address this, our new development projects and existing portfolios consider plausible worst-case climate scenarios and integrate design feature and operational measures to enhance climate resilience across our business operations. We stay up to date with updates to climate scenarios, which will inform our future SD strategy planning and guide resource allocation.

Climate-related Transition Risks and Opportunities

HKEX
ESG Code Part D Para 20 (a) (b) (c) (d), Para 21 (a) (b), Para 24 (a), Para 25, Para 27 (a) (i) (ii) (iii), Para 30

In terms of the global transition to a low-carbon economy, as set out in TCFD recommendations, in 2022 Swire Properties developed three distinct and plausible climate change scenarios to stress-test the resilience of our business and strategy against varying future operating environments.

The scenarios used by Swire Properties were informed by several publicly available climate scenarios from recognised authorities including the International Energy Agency ("IEA"), the Network for Greening the Financial System ("NGFS") and the IPCC, which developed the SSPs. The scenarios incorporate global and local government policies, as well as 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 business against several plausible future states. The scenarios look at two time horizons – 2030 (short term) and 2050 (medium term) – and include both global and region-specific (Hong Kong and the Chinese Mainland) indicators. The long-term horizon (i.e. 2100) was not considered due to the uncertainty associated with the complexity and variability operating landscape. Influencing factors, relationships and influences change over time, making it challenging to create reliable scenarios. Economic conditions, technological innovations, policy and societal changes can evolve unpredictably, rendering projections for 2100 less meaningful.

Swire Properties has established a Net-zero Roadmap with a comprehensive suite of strategies and measures in place to monitor and mitigate transition risks. Therefore their effect on cash flows, access to finance or cost of capital is reasonably be expected to be low over the short and medium term. Following this, currently there is no foreseen significant risk of a material adjustment within the next annual reporting period to the carrying amount of assets and liabilities reported in the related financial statements.

We will continue to monitor the development of these risks as well as the release of any new relevant material financial information to the market regarding the effects of transition risks. Swire Properties will also continue to develop and map impact pathways for each transition risk.

Climate-related Transition Risk Impact Analysis for Different Scenarios

HKEX
ESG Code Part D Para 26 (b)

1.5°C – Net-Zero World Scenario	
This scenario envisions global warming limited to 1.5°C through strict climate policies and innovations, achieving net-zero GHG emissions by around 2050. It requires fulfilling existing net-zero commitments and additional pledges, with over 60% of global electricity from renewables by 2030. Enhanced regulations will lead to a carbon price of USD162 per tonne.	• RCP 2.6 • IEA Net-Zero by 2050 • NGFS Net-Zero 2050 • SSP1 – Sustainability
2°C – Paris Consistent Scenario	
This scenario aims to limit warming to 2°C by tightening climate policies and fulfilling current net-zero pledges, emphasising immediate reductions in emissions. Renewables contribute to 49% of global electricity by 2030, with a carbon price of USD52 per tonne, indicating less aggressive actions compared to the 1.5°C scenario.	• RCP 4.5 • IEA SDS • NGFS Below 2°C • SSP1 – Sustainability
3°C – Hot House World Scenario	
In this scenario, no new climate actions are taken beyond 2024 policies, leading to continued fossil fuel subsidies and reliance on carbon-heavy sources. Inadequate investment in low-emission technologies results in coal dominance of the power grid, increased extreme weather events and a focus on adaptation rather than a low-carbon transition.	• RCP 6.0, 8.5 • IEA Stated Policies Scenarios (STEPS) • NGFS Current Policies • SSP5 – Fossil-fuelled development

Together, these scenarios represent balanced science-based scenarios that offer a contrast between the best-case and worst-case scenarios. This allows the Company to sufficiently consider the risks and opportunities posed by climate change that may potentially impact our business operations and our value chain. The climate-related risks and opportunities drivers and level of impact related to policies and regulations, markets, reputation and liability, supply chains and technology assessed under the three climate scenarios (1.5°C, 2°C and 3°C) for our Hong Kong and Chinese Mainland Portfolio at a corporate level are outlined below:

Heat Map Showing the Estimated Annual Impact of Climate-Related Risks and Opportunities under Different Climate Scenarios in 2030 (Short-term)

	Risks			Opportunities		
Risk / Opportunity Driver	**1.5°C Scenario**	**2°C Scenario**	**3°C Scenario**	**1.5°C Scenario**	**2°C Scenario**	**3°C Scenario**
Tightened building energy codes and guidelines						
Introduction of carbon pricing in operating markets						
More stringent public disclosure requirements						
Increased market demand for climate resilient properties						
Increased market demand for green and energy efficient properties						
Increased tenant demand for energy efficiency and data transparency						
Growing investor demand for green and low-carbon finance and investment						
Potential increase in insurance premiums						
Increased exposure to reputation and litigation risks						
Greater adoption of low-carbon construction materials						
Utility supply and cost						
Increased adoption of green and low-carbon technology						
Increased adoption of renewable energy						

Risk and Opportunity Level

Low risk | Low-Moderate risk | Moderate risk | High risk

Low opportunity | Low-Moderate opportunity | Moderate opportunity | High opportunity | Not applicable

With the support of a risk consultant, we facilitated workshops with nearly 50 cross-functional groups of managers to assess individual risks and opportunities from a broad and diverse perspective. For each risk and opportunity driver, the subject matter experts evaluated the vulnerability, current/planned practices and controls, adaptability and future risk exposure. Participants then debated the impact of the risk or opportunity on our financial performance (revenue and expenditures) and financial position (assets and liabilities, and capital and financing) as well as the likelihood of the risk or opportunity impacting our business under each climate scenario. For certain risks, outputs from the workshop were fed into actuarial risk models to project potential impacts across different probabilities. Sensitivity analysis and risk modelling were employed to evaluate the uncertainty and volatility associated with the impact of individual risk and opportunity drivers.

The evaluation also covered impacts across our value chain including our supply chain and procurement, construction activities, property management, tenant operations and engagement, property marketing and sales, and the retrofitting and refurbishment of buildings. Risks were assessed in line with our existing Enterprise Risk Management assessment scales to enable comparison of the significance of climate-related risks relative to other risks.

The findings included:

- Having energy-efficient green buildings may significantly impact our tenant retention, with an estimated value of up to HKD421 million[61]. In order to determine this financial impact, we utilised the rental premium as suggested in JLL's "The Value of Sustainability" report published in November 2022. By considering our Hong Kong office gross rental income for that year, we estimated the potential value derived from the rental premium associated with our sustainable buildings. This underscores the tangible benefits and value proposition of our sustainable properties, further strengthening our market position and enhancing tenant satisfaction and retention.
- By 2030, HKD105 million in projected savings on potential carbon taxes may be realised by achieving the Company's 2030 SBT-aligned emission targets[62].
- By 2030, projected annual savings of up to HKD12 million may be realised through green financing instruments such as sustainability-linked loans[63].

The analysis shows that our current business and sustainability strategies will allow us to effectively manage the identified transition risks and capture opportunities from the transition to a net-zero economy. These strategies include:

- Our 1.5°C-aligned SBTs to drive aggressive near-term decarbonisation across our global portfolio, paving the way to achieve net-zero emissions before 2050.
- Investment in and development of certified green buildings with best-in-class energy efficiency and climate resilience.
- Investment in renewable energy adoption throughout our portfolio.
- Wide application of innovative green and low-carbon technologies.
- Commitment to green financing.
- Engaging our supply chain, tenants and relevant stakeholders in climate resilience and sustainability initiatives.

For future investments, we have integrated sustainability criteria into the due diligence risk assessment process for new acquisitions, including climate adaptation and resilience, flooding risk assessment, energy efficiency and the carbon emissions of the acquired assets[64].

[61] The JLL report entitled "The Value of Sustainability" (published in November 2022) suggests a 7% rental premium on green building-certified Grade A office space. The estimated revenue is calculated based on 2022 Hong Kong office gross rental income on an attributable basis.

[62] Compared to the business-as-usual carbon emissions level. A carbon tax of USD103/tCO_2 is expected to be introduced in Greater China, as suggested by the Network for Greening the Financial System's Scenario Explorer.

[63] It is estimated that for every HKD10 billion of sustainability-linked loans, interest cost savings of up to five basis points (i.e. HKD5 million) can be anticipated, based on a figure of HKD30 billion in borrowings in 2030, 80% of which is from green financing (SD 2030 KPI).

[64] Remarks:
- Net-Zero Emissions by 2050, International Energy Agency (2020), World Energy Outlook 2020, IEA, Paris, https://www.iea.org/reports/world-energy-outlook-2020/achieving-net-zero-emissions-by-2050
- IIASA NGFS Climate Scenarios Database, REMIND model. Carbon prices shown for the Chinese Mainland under NZ2050 Scenario https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989
- Sustainable Development Scenario, International Energy Agency, 2020, Renewables, 2020, Paris https://www.iea.org/fuels-and-technologies/renewables
- IIASA NGFS Climate Scenarios Database, REMIND model. Carbon prices shown for the Chinese Mainland under Below 2 Degrees Scenario https://data.ene.iiasa.ac.at/ngfs/#/workspaces/1989

Selected risks and opportunities were assessed through to 2050, where climate scenarios and market projections are available. The potential impacts on our financial performance (including revenue and expenditures) and financial position (assets, liabilities, capital and financing) were assessed, particularly in relation to carbon pricing and utility supply and costs. With the Company's ongoing commitment to SBTs, together with our Net-zero Roadmap and our decarbonisation strategies across the value chain, the risk level is anticipated to remain consistent with the findings for 2030.

Moreover, more stringent public disclosure requirements and increased exposure to reputational and litigation risks are expected to present elevated risks by 2050. Given Swire Properties' continued demonstration of sustainability disclosure – supported by robust SD governance, aligned with international reporting standards, and a forward looking SD Strategy, the residual risk is therefore reasonably be expected to be minimal.

Nature Risks and Opportunities

Identifying Nature-related Risks and Opportunities

TNFD defines nature-related risks as potential threats to organisations arising from their dependencies and impacts on nature. Swire Properties has screened our global portfolio using biodiversity indicators to identify priority sites and assess our nature-related impacts and dependencies. This assessment follows the "LEAP" approach ("Locate, Evaluate, Assess, Prepare") to assessing and managing nature-related risks and opportunities.

Swire Properties believes that long-term value creation depends on the sustainable development of our business. The integration of sustainability at every level of our business enhances resilience and financial success through effective risk management. The Company actively seeks innovative, low-carbon solutions through partnerships and develops technologies that add value for tenants and customers.

Anchored by our Biodiversity Policy, Swire Properties aims to create positive impacts on nature and biodiversity, embedding biodiversity considerations into our targets, policies and procurement processes. In 2022, we began developing our Biodiversity Guidelines for Hong Kong and the Chinese Mainland to protect and enhance biodiversity in our projects. These guidelines, completed in 2024, include laws, recommended actions and checklists to enhance biodiversity in current and future developments. In 2024, biodiversity and species baseline surveys were conducted in our Hong Kong portfolio. Please refer to the "Nature and Biodiversity" section for further details.

Locate

- We conducted asset-level mapping to understand our portfolios' interfaces with nature. We identified the ecoregions and biomes with which our assets interface, and used international and local databases such as Resolve, WWF-TNC, Aqueduct, Global Biodiversity Information Facility, The UN Environment Programme World Conservation Monitoring Centre ("UNEP-WCMC") and the Hong Kong Biodiversity Information Hub ("HKBIH") to assess the current integrity and resilience of these areas and our assets' proximity to critical habitats. We found that our portfolios interfaced with diverse types of nature, as they are spread across five distinct ecoregions and three terrestrial biomes that support multiple land and freshwater ecosystems.
- Swire Properties predominantly interacts with urban ecosystems. As such, we have developed a set of indicators to prioritise assets with high biodiversity integrity and importance within these ecosystems.

Criteria	Indicator
Ecosystem Integrity	Biodiversity Intactness Index (BII) • Assess the overall state of a site's biodiversity and surrounding area in comparison to a pristine state.
Biodiversity Importance	Identified Biodiversity Issues (IBIs) 1. Proximity to protected areas • Assess a site's distance from protected areas and the percentage of a protected area within a specified radius of the site. 2. Proximity to critical habitats • Assess a site's distance from critical habitats, whether it is located within a critical habitat and the percentage of critical habitat within a specified radius of the site. 3. Threatened species • Examine the number of threatened species within a specified radius of the site and the relative abundance of threatened species at the site compared to hundreds of randomly selected locations within a specified radius of the site. 4. Species richness • Consider the number of distinct species observed within a specified radius of the site. These are benchmarked against hundreds of randomly selected locations within a specified radius of the site.
Water Stress	Water Stress Indicator (WS) • Ratio of water demand to water supply.

- Priority sites were identified in our new and existing developments in our Hong Kong and Chinese Mainland portfolios.

Proportion of Portfolio of High Biodiversity Integrity and Importance

(Based on 13 global portfolios in Hong Kong, the Chinese Mainland and Miami, assessed in 2023)

- Priority sites identified in our portfolio were mainly found in the South China-Vietnam subtropical evergreen forests terrestrial ecoregion, the Xi Yiang freshwater ecoregion and the Southern China freshwater region.
- For our supply chain, a list of high-impact commodities (for example cement, sand, timber, steel, livestock and seafood) used for our business activities was identified based on the Science Based Targets Network's High Impact Commodities List and the UNEP-WCMC sectorial materiality tool.
- In 2024, we began piloting the "LEAP" approach for our supply chain at our new development in Xi'an. Key construction materials, namely concrete and steel, were studied to understand their interface with nature. The study involved two key suppliers for concrete and one key supplier for steel, and evaluated 31 raw material extraction and manufacturing sites, involving sand, cement, limestone, gravel and iron ore.
- In 2025, Swire Properties, Gammon Construction Limited and AXA Climate, in collaboration with BSc Environmental Management and Technology students from HKUST, collaborated to evaluate nature-related dependencies, impacts, risks and opportunities throughout the lifecycle of Six Pacific Place, Two Queensway Bridge and an underground subway in Admiralty.
- Utilising the TNFD's "LEAP" approach and the ENCORE tool, students mapped the development project boundary and over 100 mining and manufacturing sites for key building materials for the development project. The study identified key nature dependencies, and created a risk and opportunity register to prioritise nature-related risks and opportunities at both the project and corporate levels, aiming to help Swire Properties integrate nature-related risks and opportunities into its governance, strategy, risk management and decision making.
- Working together with corporate leaders from the real estate, engineering and construction industries, the student team developed a set of nature-positive strategies for the development projects, spanning different stages of the development – from design and planning, material sourcing and construction, to operations and maintenance. The findings provided insights to support the development of Swire Properties' 2030 and 2035 nature-related KPIs.
- Through the exercise, the value chain for concrete and steel was found to be mainly concentrated in the terrestrial ecoregions of Huang He Plain mixed forests, the Central China Loess Plateau mixed forests and the Lower Huanghe freshwater ecoregion.

Evaluate

- Our business success depends on the provision of ecosystem services. Nature loss can undermine the delivery of value to our stakeholders. Our operations also create impacts on nature, which can be either positive or negative. Negative impacts on nature erode the health and resilience of nature and its ability to provide ecosystem services. Conversely, contributing positively to the health and resilience of nature can secure and enhance the flow of ecosystem services on which our organisation and our value chain partners depend.
- In the "Evaluate" phase, we mapped out the business activities of priority sites and identified the corresponding environmental assets and ecosystem services on which we depend or on which we have an impact, using the ENCORE tool. After that, further adjustments were made by considering the specifics of each priority site and their dependencies and impact pathways. The level of materiality of the identified dependencies and impacts on the environmental assets and ecosystem services were then assessed and determined for each priority site.

Nature-related Business Footprint Mapping Along the Value Chain

New Developments and Maintenance	Management of Properties/ Hotels	Tenant Operations	Demolition of Properties
Material extraction and manufacturing – high impact commodities, e.g.: • Concrete • Steel and rebar • Timber • Construction and retrofitting • Water consumption • Construction waste • Land use changes and impacts on ecosystem • Air, noise and light Pollution • GHG emissions	**Potential impacts** • GHG emissions • Waste • Sewage discharge • Noise and light pollution • Urban biodiversity	**Potential impacts** • GHG emissions • Waste • Sewage discharge	**Potential impacts** • Demolition waste • Air and noise pollution
	Potential dependencies • Water consumption • Food provision (e.g. seafood)	**Potential dependencies** • Water consumption	

Nature-related Dependencies Analysis

- The construction of new developments and the operation of our existing portfolios are both dependent on ground water and surface water, consumed as part of the construction process, the management of facilities and meeting the needs of our building occupants. An ecosystem's capacity to regulate climate change will also have a significant impact on our building designs and operations, and the health and safety of our portfolios' occupants.
- Where our new developments are proximal to coastal areas and rivers, ecosystems will also provide protection against storms and flooding resulting from extreme weather events.
- We conducted a screening of our global portfolio using biodiversity indicators, allowing us to define a priority list and nature profile and explore our business impact and dependencies on nature.

Business Activities/Dependencies	Property Management	Construction Activities	Hotel Management
Direct Physical Input			
Water provisioning (ground and surface water)			
Fibres and other materials			
Mitigate Direct Impacts			
Bio-remediation			
Mediation of sensory impact			
Protection from Disruption			
Climate regulation			
Flood and storm protection			
Mass stabilisation and erosion control			
Pest control			
Enables Production Process			
Water quality			
Soil quality			
Water flow maintenance			

Dependency Level Legend

High Medium Low Very Low

Nature-related Impact Analysis

Business Activities/Impact	Property Management	Construction Activities	Hotel Management
Land/water/sea use change			
Terrestrial ecosystem use			
Freshwater ecosystem use			
Resources exploitation			
Water use			
Climate change			
GHG emissions			
Pollutants			
Non-GHG air pollutants			
Water pollutants			
Soil pollutants			
Solid waste			
Invasives and other			
Disturbances			

Impact Level Legend

High Medium Low Very Low

We identified and prioritised nature-related risks and opportunities associated with the high dependencies and impacts identified during the "Locate" and "Evaluate" stage. This will allow better integration of nature-related issues into our business operations.

The nature impacts and dependencies of our concrete and steel supply chains were identified.

Nature-related Dependencies Analysis:

- The concrete supply chain heavily depends on water provisioning services and the role of nature on the regulation of climate, which can affect both the extraction and manufacturing processes. Water is needed during the mining of rock quarries, and used extensively in the curing of concrete. Both these processes will require optimal climate and temporal conditions.
- The steel supply chain is mainly dependent on water provisioning services throughout the steelmaking process, particularly during the use of metallurgical furnaces.

Nature-related Impact Analysis:

- Both the concrete and steel supply chains impact nature through changes in terrestrial ecosystems, water use and airborne emissions. The mining of stone, sand and iron ore lead to changes in terrestrial land use, while the extensive use of water during the extraction and production processes impacts the surrounding water ecosystems.
- Both GHG emissions and non-GHG emissions (e.g. dust particulates) are emitted as making concrete and steel is energy intensive, while furnaces and heavy machinery emit particulate matter.

Armed with a deeper understanding of our supply chains' interfaces with nature, we aim to further investigate and engage with suppliers located near sensitive locations, and continue to integrate nature into our procurement guidelines and supply chain ESG assessments.

Given our deep involvement in TNFD, our Nature Transition Plan sets a roadmap for the Company's responses and contributions to the nature-positive transition.

Assess

Nature-related Physical Risks and Opportunities and their Associated Impacts

Swire Properties has analysed our nature-related dependencies, impacts, risks and opportunities in a similar manner to our climate assessment. This analysis incorporates the TNFD's "LEAP" framework. Physical risks include the collapse or degradation of ecosystems that provide essential services such as freshwater, flood mitigation and air and temperature regulation over the long term.

Our analysis showed that the construction of our new developments and the operation of our existing portfolios are both dependent on the provision of ground water and surface water which is consumed as part of the construction process, during the management of facilities and meeting the needs of our buildings' occupants. An ecosystem's capacity to regulate the extent of climate change will have a significant impact on our building designs and operations, and the health and safety of our portfolios' occupants.

Where our new developments are located in proximity to coastal areas and rivers, ecosystems will also provide protection against storms and flooding resulting from increased extreme weather events.

Integrated Climate- and Nature-related Transition Risks and Opportunities and their Associated Impacts

HKEX
ESG Code Part D Para 20 (a) (b) (c)

Swire Properties has identified the following climate- and nature-related risks and opportunities that could potentially impact our business in property management, construction and hotel management across our operations in Hong Kong and Chinese Mainland portfolio.

These climate and nature transition risks are not expected to change significantly over the given time horizons, owing to the transition strategy and mitigation measures that Swire Properties has in place.

HKEX
ESG Code Part D Para 26

Category	Risk and Opportunity Drivers	Potential Financial Impacts	Climate Mitigation Measures and Nature Transition Plan
Policies and Regulations	Tightened building codes and guidelines on climate resilience, energy efficiency and nature-related considerations to conserve biodiversity and minimise disturbances to nature.	Increased capital investment and expenditures to meet these requirements.	• Established 1.5°C-aligned science-based targets and a Net-zero Roadmap to achieve long-term decarbonisation. • Invest in energy efficiency and increase renewable energy adoption across our portfolios, where feasible. • Developed biodiversity guidelines to enhance biodiversity at existing and new properties. • Completed climate risk assessments for physical and transition risks and opportunities for global portfolio. • Incorporate climate resilience considerations into projects' design and planning stages. • 100% of wholly owned projects under development have achieved green building certification ratings.
	More stringent public disclosure requirements for climate- and nature-related issues.	Increased expenditures needed to meet these new requirements. A need to attract green investment and diversify financing sources.	• Began publishing climate-related financial disclosures in 2018, referencing TCFD recommendations under the four core categories: Governance, Strategy, Risk Management and Metrics and Targets. • Began mapping our climate disclosures using ISSB Exposure Draft IFRS S2 Climate-related Disclosures in 2022. • One of 40 TNFD Taskforce Members that formulated the TNFD framework. • One of the TNFD Early Adopter programme companies.
	Increased ambition in national decarbonisation strategies and climate- and nature-related roadmaps.	Increased capital investment and expenditures to support decarbonisation and nature strategies and concurrent programmes such as energy efficiency initiatives and nature-based solutions. Decreased operating costs due to the improved energy efficiency of buildings.	• Established 1.5°C-aligned science-based targets to support the delivery of net-zero emissions before 2050. • Set out a Net-zero Roadmap to strategically guide our decarbonisation investments and actions, focusing on energy efficiency and the adoption of renewable energy. • Continuously monitor and explore carbon reduction opportunities in construction activities and embodied carbon from major building and construction materials using innovative technologies.
	Introduction of carbon pricing in operating markets.	Increased compliance-related expenditures.	• Pilot the use of internal carbon pricing to determine the potential impacts of carbon emissions on our investments, quantify carbon risks on our business operations and better reallocate capital towards low-carbon investments and opportunities.

Category	Risk and Opportunity Drivers	Potential Financial Impacts	Climate Mitigation Measures and Nature Transition Plan
Market, Reputation and Liability	Increased market demand for properties that are climate resilient, energy efficient, biophilic and that have positive (or mitigated negative) impacts on nature.	Increased revenue due to shifts in market preferences, resulting in potentially higher rental premiums.	• Committed to 100% of wholly owned new projects under development and 90% of wholly owned existing buildings achieving the highest environmental building assessment scheme ratings. • Developed biodiversity guidelines to recommend enhancements to biodiversity at existing and new properties.
	Increased volatility/ changes to costs of building materials with positive impacts on nature.	Increased material procurement expenditures.	• First developer in Hong Kong to contractually require low-carbon building materials for new projects including low-carbon concrete, reinforcement bar and structural steel with recycled content, to support the transition towards a low-carbon market. • One of the first three developers to endorse the Supporting Low Carbon Emissions Steel in the Chinese Mainland a collaboration statement, which aims to set standards, improve lifecycle emissions disclosures and collaborate with our peers to address cost challenges to adopting low-carbon steel. • Established a sustainable procurement target to achieve 25% of products and services from sustainable sources by 2025, encouraging our suppliers to invest in low-carbon solutions. Over 25% of products and services purchased for wholly owned new and existing investment portfolios were sustainable in 2025.
	Increased tenant demand for energy efficiency and data transparency.	Increased revenue due to improved tenant satisfaction and experiences. Lower operating costs due to improved energy efficiency.	• Established the Green Performance Pledge to improve our office tenants' environmental performance throughout the entire tenancy cycle, from fit-out through operations, in terms of energy use, water consumption, waste reduction and recycling. Participating tenants have collectively reduced 436,400 kWh electricity usage compared to the 2023/24 cycle and diverted over 200 tonnes of waste from landfills in 2024/25. • The Green Kitchen Initiative targets F&B tenants, encouraging collaboration on reducing energy and water usage, waste management and enhancing indoor air quality. As of December 2025, over 140 F&B outlets across Swire Properties' portfolios in Hong Kong and the Chinese Mainland were participating in the GKI. • Launched the Green Retail Partnership, focusing on sustainable shop design, data sharing and performance improvements for retail shop operations.

Category	Risk and Opportunity Drivers	Potential Financial Impacts	Climate Mitigation Measures and Nature Transition Plan
Market, Reputation and Liability	Growing investor demand for green, low-carbon and/or nature-related finance and investment.	Attraction of sustainable investment and diversified financing sources.	• Target achieving a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030. • As of December 2025, 70% of our financing was green, with all green bond proceeds fully utilised. • Our Green Finance Report 2025 provides information on the projects funded by our green bonds and green loans and the estimated quantitative environmental impact, including energy and water saving, renewable energy generation, wastewater management practices, and other impacts.
	Potential increases in insurance premiums.	Increased expenditures due to higher insurance premiums.	• Completed climate risk assessments for physical and transition risks and opportunities for our global portfolio. • We incorporate climate resilience considerations into projects' design and planning stages.
	Increased exposure to reputation and litigation risks in relation to climate- and nature-related issues.	Decreased revenue due to shifts in market preferences.	• Established 1.5°C-aligned science-based targets to support the delivery of net-zero emissions before 2050. • Set out a Net-zero Roadmap to strategically guide our decarbonisation investments and actions, focusing on energy efficiency and the adoption of renewable energy. • Committed to 100% of wholly owned new projects under development and 90% of wholly owned existing buildings achieving the highest environmental building assessment scheme ratings.
Supply Chain	Greater adoption of low-carbon and sustainable construction materials.	Increased material procurement expenditures.	• First developer in Hong Kong to contractually require low-carbon building materials for new projects including low-carbon concrete, reinforcement bar and structural steel with recycled content, supporting the transition towards a low-carbon market. • One of the first three developers to endorse the Supporting Low Carbon Emissions Steel in the Chinese Mainland a collaboration statement, which aims to set standards, improve lifecycle emissions disclosures and collaborate with our peers to address cost challenges to adopting low-carbon steel. • Established a sustainable procurement target: achieving 25% of products and services from sustainable sources by 2025, encouraging our suppliers to invest in low-carbon solutions. Over 25% of products and services purchased for wholly owned new and existing investment portfolios were sustainable in 2025.
	Limited resource availability and higher pricing for green, low-carbon and sustainable materials.	Increased expenditures due to higher material costs.	

Category	Risk and Opportunity Drivers	Potential Financial Impacts	Climate Mitigation Measures and Nature Transition Plan
Technology and Innovation	Increased adoption of innovative technology for green and low-carbon initiatives, improving our monitoring and reducing our dependency and impacts on nature.	Increased capital investments in technology. Decreased operating costs due to improved energy efficiency, resource efficiency and circularity.	• Adopted a whole building lifecycle carbon management approach to ensure we achieve deep decarbonisation and advance to our net-zero target by 2050. • At our new development project, Taikoo Li Xi'an, we introduced shallow and deep pile ground source heat pumps that can fulfil 60% of winter heating requirements. • Installed an integrated PEDF distribution system at Taikoo Li Sanlitun and Taikoo Li Chengdu. Further expanded a PEDF pilot to Taikoo Hui Guangzhou and Pacific Place and Citygate in Hong Kong. • Since 2019, rolled out the Cloud-based Smart Energy Management Platform across our global portfolio, utilising IoT, big data analysis, AI and cloud computing. The platform leverages building operations data to generate energy management and energy-saving insights. • Our New Ventures department collaborates with global investors, entrepreneurs and experts to identify new technologies that enhance our operations, including low-carbon solutions. • Partnered with Tsinghua University since 2011 to run the Joint Research Centre for Building Energy Efficiency and Sustainability. Together, we have conducted pioneering research into sustainable methods and technologies. In 2025, we focused on developing AI technologies for plant optimisation and smart facilities management.

Category	Risk and Opportunity Drivers	Potential Financial Impacts	Climate Mitigation Measures and Nature Transition Plan
Technology and Innovation	Increased adoption of renewable energy and location-based nature-based solutions.	Increased capital investment in renewable energy systems. Increased revenue from selling generated renewable energy to power companies and use of nature-based solutions.	• In 2025, we continued to ramp up our adoption of renewable energy. HKRI Taikoo Hui and Taikoo Li Qiantan secured 80% off-site renewable electricity covering both landlord and tenant operations starting in Q2 and Q3 respectively. Taikoo Li Sanlitun, INDIGO, Taikoo Hui Guangzhou, and Taikoo Li Chengdu continued to secure 100% off-site renewable electricity, achieving net-zero carbon in annual electricity for both landlord and tenant operations. This brings our overall mix of renewable electricity in the Chinese Mainland portfolio (including hotels) to over 88%. • Installed an integrated PEDF distribution system at Taikoo Li Sanlitun and Taikoo Li Chengdu. Further expanded a PEDF pilot to Taikoo Hui Guangzhou and Pacific Place and Citygate in Hong Kong. • Taikoo Square and Taikoo Garden added more than 70,000 sq ft of green and open space to Taikoo Place; increasing the total greenery and open space to approximately 30%. It features a higher-than-average ratio (over 20%) of native species, compared to the city's urban areas, with over 260 native and exotic plant species. These components form a green corridor for birds, butterflies and other insects as they move between the green areas within Taikoo Place and the neighbouring Mount Parker and Quarry Bay Park.

Prepare

Swire Properties is committed to the responsible stewardship of nature, integrating nature-related considerations into our new developments and existing properties to create long-term business value. We prioritise nature-inclusive designs, and have developed biodiversity guidelines for Hong Kong and the Chinese Mainland. These guidelines aim to define the importance of biodiversity and our approach to protecting it across our developments. They explain the importance of biodiversity, list various laws and regulations and recommend actions Swire Properties can take to protect and enhance biodiversity across all stages of our current and future properties.

Since 2024, we have conducted biodiversity baseline studies and biodiversity surveys for our four portfolios in Hong Kong – Citygate, Cityplaza, Pacific Place and Taikoo Place – developing a floral and faunal database and generating recommendations that will help to enhance biodiversity over time.

In 2025, Swire Properties joined a TNFD-led program to pilot the development of a nature transition plan, and to gather implementation insights to inform the drafting of a Discussion Paper on Nature Transition Plans by TNFD. The plan is structured around five key pillars: Foundations, Implementation Strategy, Engagement Strategy, Metrics and Targets and Governance. Together, these pillars outline the essential elements for success – covering planning and policy development, stakeholder engagement, impact measurement and including clearly defined roles and responsibilities to ensure effective implementation.

In line with the discussion paper, Swire Properties' Nature Transition Plan sets out our long-term vision to become a nature-positive company, embedding biodiversity and ecosystem resilience into our business strategy. Our planned priorities are supported by ambitious targets and actionable work plans that extend beyond 2030, ensuring that our developments not only minimise impact but actively restore and enhance nature. Please refer to the "Swire Properties Nature Transition Plan" section for details.

Metrics and Targets

HKEX
ESG Code Part D Para 37, Para 40

Decarbonisation

2025 KPI

- Operational Carbon Emissions (Scope 1 and 2 SBT): Reduce absolute greenhouse gas ("GHG") emissions by **25%**[65,66]

2025 Results

- Reduction in Scope 1 and 2 absolute GHG emissions:
  ↓ **51%**

2030 KPI

- Value Chain GHG Emissions (Scope 3 SBT – Downstream Leased Assets): Reduce carbon intensity from the tenant-controlled portion of downstream leased assets by **28%** per square metre[67]

- Value Chain GHG Emissions (Scope 3 SBT – Capital Goods): Reduce embodied carbon intensity from new development projects by **25%** per square metre (construction floor area)[68]

2025 Results

- Reduction in carbon intensity from the tenant-controlled portion of downstream leased assets:
  ↓ **63%**

- We report on our Category 2 emissions associated with the upfront embodied carbon emissions from our new development projects upon construction completion. Taikoo Place Beijing and Taikoo Li Sanya is scheduled for phased completion in 2026.

[65] Compared to the 2019 baseline.
[66] Gross emissions target which measures the total amount of greenhouse gas emissions without accounting for any reductions from carbon offsets.
[67] Compared to the 2018 baseline.
[68] Compared to the 2016-2018 baseline.

Energy Reduction

2025 KPI

- Reduction of electricity use intensity (kWh/m^2)[69]:
  Hong Kong portfolio[70]
  ↓ **20%**[71]
  Chinese Mainland portfolio[72]
  ↓ **13%**[71]

2025 Results

- Reduction of electricity use intensity (kWh/m^2):
  Hong Kong portfolio
  ↓ **22%**
  Chinese Mainland portfolio
  ↓ **12%**

We narrowly missed our 2025 electricity use intensity target. This was primarily due to higher electricity consumption caused by several factors. Although energy demand increased as a result of electrification works for the heating system at Taikoo Li Sanlitun and additional electricity use for on-site wastewater recycling at INDIGO and Taikoo Li Chengdu, these initiatives created other environmental benefits by reducing our overall carbon emissions and fresh water consumption. In addition, a shift from district cooling systems to more energy efficient, self-operated chillers at Taikoo Li Qiantan, together with higher cooling demand driven by extreme weather conditions in Shanghai, contributed to the increase in energy demand. We will continue to identify energy-saving opportunities to reduce our overall energy demand.

[69] Our 2025 Energy KPIs have been updated per our approved 1.5°C-aligned SBTs. Energy Use Intensity was renamed "Electricity Use Intensity" in 2022 to reflect the use of electricity for the provision of shared services for and in the common parts of our buildings. The actual scope of this KPI remains unchanged.
[70] Our Hong Kong portfolio refers to our office and retail portfolio and hotels in Hong Kong.
[71] Compared to the 2019 baseline.
[72] Our Chinese Mainland portfolio refers to our office and retail portfolio and hotels in the Chinese Mainland.

Renewable Energy

2025 KPI

- Generate **4-6%** of landlord's building energy from on-site renewable or clean energy sources for selected newly completed office projects

2025 Results

- Approximately **6%** of the landlord's building energy at Two Taikoo Place is expected to be supplied by renewable sources. Actual performance data were not available at the time of reporting due to project commissioning delays.

Resource Recycling and Waste Diversion

2025 KPI

Waste diversion rates from landfills:

Hong Kong Portfolio (including hotels)

- **30%** of commercial waste

Hong Kong (projects under development)

- **85%** of demolition waste
- **70%** of construction waste

Chinese Mainland (projects under development)

- **50%** of total waste[73]

Waste recycling rate:

Chinese Mainland Portfolio (including hotels)

- **40%** of commercial waste

2025 Results

Waste diversion rates from landfills:

Hong Kong Portfolio (including hotels)

- **30%** of commercial waste

Hong Kong (projects under development)

- **97%** of demolition waste for the Wah Ha Industrial Building
- **80%** of construction waste for 6 Deep Water Bay Road

Chinese Mainland (projects under development)

- To be reported after the completion of new projects under development in the Chinese Mainland.

Waste recycling rate:

Chinese Mainland Portfolio (including hotels)

- **50%** of commercial waste

[73] The waste diversion rate from landfill for Chinese Mainland projects under development is calculated in accordance with LEED requirements. Flexibility will be allowed for projects not wholly owned by the Company, and for projects with major contractor(s) already on board.

Water Reduction

2025 KPI

- Reduction of water intensity:

Hong Kong portfolio[74] (m^3/m^2)
↓ **10%**

Chinese Mainland portfolio[74] (m^3/m^2)
↓ **20%**

Hotels[75] (m^3/guest night)
↓ **8%**

2025 Results

- Reduction of water intensity:

Hong Kong portfolio (m^3/m^2)
↓ **11%**

Chinese Mainland portfolio (m^3/m^2)
↓ **23%**

Hotels (m^3/guest night)
↓ **10%**

Sustainable Procurement

2025 KPI

- **25%** of products and services purchased for wholly-owned new and existing investment portfolios shall be sustainable

2025 Results

- **>25%** of products and services purchased for wholly-owned new and existing investment portfolios were sustainable in 2025.

[74] Our Hong Kong portfolio refers to our office and retail portfolios in Hong Kong, excluding hotels; our Chinese Mainland portfolio refers to our office and retail portfolios in the Chinese Mainland, excluding hotels. For our Hong Kong portfolio and Chinese Mainland portfolio, the water intensity reduction targets are compared to a 2016 BAU baseline year.
[75] For hotels, the water intensity reduction target set is compared to a 2018/2019 baseline year.

Climate-related Metrics

HKEX
ESG Code Part D Para 17 (1) (3), Para 22 (b), Para 28 (a) (b) (c), Para 29 (b) (c) (d), Para 32, Para 33, Para 36

Swire Properties uses metrics and targets to assess and manage the climate-related risks and opportunities that are material to the Company.

The table below provides key metrics related to the impacts of GHG emissions, energy and green building development on financial aspects related to revenue, capital and financing, expenditures and assets.

Financial Category	Climate/ Nature-related Category	Metric	Unit of Measure	2025	2024	2023	2022	2021
Revenues	Risk Adaptation and Mitigation	Gross rental income contributed by certified green and energy efficient buildings	%	**>98%**	**>97%**	**>97%**	**>97%**	**>98%**
Capital and Financing	Risk Adaptation and Mitigation	Proportion of bond and loan facilities from green financing (includes green bonds, green loans and sustainability-linked loans)	%	**~70%**	**~70%**	**~60%**	**~60%**	**~30%**
Capital and Financing	Risk Adaptation and Mitigation	Three-year budget/ forecast expenditure for climate- and nature-related projects	HKD million	**5,872**	**3,595**	**3,084**	**3,159**	**/**
Expenditures	Risk Adaptation and Mitigation	Sustainable procurement spend	HKD million	**1,722**	**447**	**559**	**1,477**	**946**
Expenditures	Risk Adaptation and Mitigation	Expenditures on energy efficiency/ low-carbon projects supported by green bond proceeds	HKD million	**35**	**13**	**38**	**/***	**17**
Expenditures	Risk Adaptation and Mitigation	Expenditures on renewable energy projects supported by green bond proceeds	HKD million	**/**	**2**	**5**	**/***	**3**
Expenditures	Risk Adaptation and Mitigation	Expenditures on sustainable water and wastewater management projects supported by green bond proceeds	HKD million	**1**	**7**	**9**	**/***	**1**
Expenditures	Risk Adaptation and Mitigation	Expenditures on climate change adaptation projects supported by green bond proceeds	HKD million	**/**	**/**	**6**	**/**	**/**
Expenditures	Energy/Fuel	Total energy consumption	GJ	**1,200,848**	**1,243,782**	**1,268,721**	**1,248,636**	**1,248,916**

Financial Category	Climate/ Nature-related Category	Metric	Unit of Measure	2025	2024	2023	2022	2021
Expenditures	Energy/Fuel	Proportion of electricity consumption from renewable sources	%	**40.4%** **10.2%** Office Portfolio **24.5%** Retail Portfolio **5.7%** Hotels	**33.1%** **6.6%** Office Portfolio **21.4%** Retail Portfolio **5.1%** Hotels	**26.3%**	**24.1%**	**19.0%**
Expenditures	Energy/Fuel	Building energy intensity by gross floor area	kWh/m²/ year	**105** HK Portfolio **93** Chinese Mainland Portfolio **196** U.S.A. Portfolio	**112** HK Portfolio **96** Chinese Mainland Portfolio **150** U.S.A. Portfolio	**117** HK Portfolio **97** Chinese Mainland Portfolio **178** U.S.A. Portfolio	**117** HK Portfolio **95** Chinese Mainland Portfolio **179** U.S.A. Portfolio	**128** HK Portfolio **99** Chinese Mainland Portfolio **195** U.S.A. Portfolio
Expenditures	Energy/Fuel	GHG emissions (Scope 1)*	Tonnes of CO_2e	**8,594**	**9,039**	**10,369**	**9,856**	**11,256**
Expenditures	Energy/Fuel	GHG emissions (Scope 2 – location-based method)*	Tonnes of CO_2e	**163,718**	**177,576**	**182,773**	**185,958**	**187,348**
Expenditures	Energy/Fuel	GHG emissions (Scope 2 – market-based method)*	Tonnes of CO_2e	**102,498**	**129,596**	**152,781**	**155,693**	**165,585**
Expenditures	Risk Adaptation and Mitigation	GHG emissions (Scope 3)**	Tonnes of CO_2e	**276,976**	**280,828**	**257,421**	**425,136**	**328,387**
Expenditures	Energy/Fuel	Building carbon intensity by gross floor area	Tonnes of CO_2e/ m^2	**0.061** HK Portfolio **0.017** Chinese Mainland Portfolio **0.072** U.S.A. Portfolio	**0.071** HK Portfolio **0.029** Chinese Mainland Portfolio **0.056** U.S.A. Portfolio	**0.076** HK Portfolio **0.045** Chinese Mainland Portfolio **0.066** U.S.A. Portfolio	**0.079** HK Portfolio **0.045** Chinese Mainland Portfolio **0.069** U.S.A. Portfolio	**0.088** HK Portfolio **0.047** Chinese Mainland Portfolio **0.081** U.S.A. Portfolio
Expenditures	Energy/Fuel	Carbon intensity of tenants (Scope 3 – downstream leased assets)	Tonnes of CO_2e/ m^2	**0.050**	**0.063**	**0.082**	**0.081**	**0.089**

Financial Category	Climate/ Nature-related Category	Metric	Unit of Measure	2025	2024	2023	2022	2021
Assets	Risk Adaptation and Mitigation	Percentage of existing buildings which are certified green buildings	%	**95%**	**96%**	**94%**	**95%**	**96%**
Assets	Risk Adaptation and Mitigation	Percentage of projects under development which are certified green buildings	%	**100%**	**100%**	**100%**	**100%**	**100%**
Assets	Risk Adaptation and Mitigation	Expenditures for green building development supported by green bond proceeds and green loan	HKD million	**4,359**	**6,886**	**5,992**	**/***	**1,502**

* Please refer to "Performance Data Summary (Environmental)" for details on the measurement approach.
** Please refer to "Performance Data Summary (Environmental)" for details on Scope 3 emissions inventory and measurement approach.
*** No green bonds or green loans were raised from 1 October 2021 to 31 December 2022.

Nature-related Metrics

The following table includes the TNFD core metrics and the sector-specific disclosure metrics in the sector guidance for the engineering, construction and real estate industry used by Swire Properties to assess and manage our dependencies, impacts on nature and nature-related risks and opportunities identified in line with our sustainability strategy and risk management process.

Indicator	Metric	Unit of Measure	2025	2024	2023
Total spatial footprint	Total surface area managed by the Company	square feet	**14 million**	**14 million**	**11 million**
Extent of land/ freshwater/ ocean-use change	Extent of land/ freshwater/ocean ecosystem use change	square feet	**/**	**/**	**/**
Pollutants released to soil split by type	Volume of pesticides used by toxicity hazard level	tonnes	**5.8** Total **0.1** Extremely hazardous **5.5** Moderately hazardous **0.04** Slightly hazardous **0.1** Unlikely to present an acute hazard	**6.2** Total **0.1** Extremely hazardous **5.9** Moderately hazardous **0.1** Slightly hazardous **0.1** Unlikely to present an acute hazard	**6.4**
	Chemical nitrogen fertilisers input by source	tonnes	**3.1**	**3**	**1.6**
	Mineral phosphorus fertilisers input by source	tonnes	**2.5**	**2.9**	**1.9**
Resource use/ replenishment	Total manure and compost input	tonnes	**7.1**	**0.25**	**0.6**
Wastewater discharged	Total wastewater discharged	000 m^3	**31,281**	**38,307**	**35,707**
	Concentrations of key pollutants in the wastewater discharged	/	Grey water discharged from our operations is transported to municipal wastewater systems in the cities where we operate. The seawater discharged from our properties is regulated by local regulations and parameters such as temperature, amine, biochemical oxygen demand. Oil and grease levels are monitored regularly.		

Indicator	Metric	Unit of Measure	2025	2024	2023
Waste generation and disposal	Waste directed to disposal				
	• Hazardous waste	tonnes	**0**	**4**	**1**
	• Non-hazardous waste	tonnes	**345,641**	**56,903**	**41,390**
	Waste diverted from disposal - reuse, recycling recovery				
	• Hazardous waste	tonnes	**2**	**4**	**2**
	• Non-hazardous waste	tonnes	**1,297,434**	**830,939**	**25,564**
Plastic pollution	Total weight of plastic packaging material used	tonnes	**0.1** The plastic packaging used by Swire Properties is mainly used by Swire Hotels for food packaging.	**0.1** The plastic packaging used by Swire Properties is mainly used by Swire Hotels for food packaging.	**0.5** The plastic packaging used by Swire Properties is mainly used by Swire Hotels for food packaging.
Non-GHG air pollutants	Non-GHG air pollutants (tonnes) by type: • Particulate matter • Nitrogen oxides • Volatile organic compounds • Sulphur oxides • Ammonia	/	Emissions of NOx, SOx, and other pollutants are not considered significant in our operations.		
Spills of pollutions	Volume of spills of diesel, paints, solvents, and toxic chemicals (m^3), by national or company spill classification scheme and by type of ecosystem affected	number	In 2025, there were no confirmed spills that resulted in noncompliance with related laws or regulations which could have had a significant impact on Swire Properties.	In 2024, there were no confirmed spills that resulted in noncompliance with related laws or regulations which could have had a significant impact on Swire Properties.	In 2023, there were no confirmed spills that resulted in non-compliance with related laws or regulations which could have had a significant impact on Swire Properties.

Indicator	Metric	Unit of Measure	2025	2024	2023
Water withdrawal and consumption from areas of water scarcity	Water withdrawal and consumption from areas of water scarcity, including identification of water source	000 m^3	The majority of water consumed by our operations is sourced from municipal water supplies provided by local water supply authorities. We do not directly extract surface or ground water.		
Quantity of high-impact natural commodities sourced from land/ocean/freshwater	Quantity of high-impact natural commodities sourced from land/ocean/freshwater, split into types	tonnes/ m^3	**4,995 m^3** timber **2,167,356 m^3** concrete **393,559 tonnes** reinforcement bar	**18,527 m^3** timber **679,682 m^3** concrete **62,220 tonnes** reinforcement bar	**4,675 m^3** timber **184,352 m^3** concrete **35,622 tonnes** reinforcement bar
	Quantity of high-impact natural commodities sourced under a sustainable management plan or certification programme	%	100% sourced from certified sustainable timber in Chinese Mainland development projects	100% sourced from certified sustainable timber in Hong Kong projects under development	100% sourced from certified sustainable timber in Hong Kong projects under development
Land-use change – Green space creation	Total soft landscape area in our portfolio	square feet	**799,082**	**865,679**	**838,884**
	Proportion (%) of plant species that are native to the ecoregion	%	**16.9%** Hong Kong Portfolio	**/**	**/**
Invasive alien species management	Total soft landscape area in our portfolio where invasive alien species were controlled	square feet	**16,289**	**/**	**/**

PERFORMANCE (ECONOMIC)

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

Lujiazui Taikoo Yuan Residence Show Flat

Artist's Impression

PERFORMANCE (ECONOMIC)

2025 Results Corporate Governance Risk Management
Green Financing Investor Relations

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

Top Priority Topics

Corporate governance

Long-term financial performance and value

Risk management

Cyber security

Data governance

2025 Results

In 2025, our Performance (Economic) Working Group, made up of ten representatives from distinct functions within the Company, worked towards achieving our 2025 and 2030 KPIs in the focus areas under this Pillar: Financial Performance, Green Financing, Corporate Governance, Risk Management, and Disclosure and Communications.

Swire Properties believes that communication is crucial to success; as such, we continued to engage with our investors at various events to keep them informed about our SD journey and performance.

Our progress this year is summarised in the table below.

Results Summary Table

Financial Performance

Underlying Profit | Dividends | Gearing Ratio and Credit Rating

2025 Results

- Details of our financial performance for the year ended 31 December 2025 are available in the Swire Properties Annual Report 2025.

PERFORMANCE (ECONOMIC)

2025 Results Corporate Governance Risk Management
Green Financing Investor Relations

Green Financing

Green Bonds

2025 KPI

- Achieve a minimum of **50%** of bond and loan facilities from green financing

2025 Results

- By the end of 2025, approximately **70%** of our current bond and loan facilities came from green financing.
- For more details, see our Green Finance Report 2025, published in April 2026.

Corporate Governance

Anti-bribery and Anti-corruption

2025 KPI

- Annual bribery and corruption risk review by the Executive Committee

2025 Results

- A report covering, amongst other topics, anti-bribery and anti-corruption, for the 2025 reporting period has been submitted to EXCOM for review.

Executive Compensation

2025 KPI

- Establish corporate SD performance metrics and goals that are linked to the Chief Executive's and relevant strategic leaders' variable compensation

2025 Results

- The Chief Executive's and relevant strategic leaders' variable compensation is linked to SD performance metrics and targets.

Board Diversity

2025 KPI

- Maintain no less than **30%** female representation on the Board

2025 Results

- **35.7%** of our Board positions are held by female members.

Corporate Governance

GRI
2-9, 2-11, 2-12, 2-13, 2-16, 2-19, 2-20, 2-23, 2-24

HKEX
Aspect B6

Swire Properties is committed to conducting our affairs in accordance with high ethical standards. This reflects our belief that it is imperative to act with probity, transparency and accountability in order to achieve our long-term objectives of maximising shareholder value while focusing on sustainable development to preserve the environment and promote the interests of our employees, those with whom we do business and the communities in which we operate.

Our Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- Satisfactory and sustainable returns to our shareholders.
- That the interests of those who deal with the Company are safeguarded.
- That we operate in an environmentally, socially and economically responsible manner across all aspects of our business.
- That overall business risks are understood and managed appropriately.
- The delivery of high-quality products and services to the satisfaction of our customers.
- That high standards of ethics are maintained.

Our Chairman is responsible for ensuring, through the Board, that good corporate governance practices and procedures are followed. Our Audit Committee, consisting of two independent non-executive directors and one non-executive director, is responsible for assisting the Board in discharging its corporate governance responsibilities.

Our Executive Committee, chaired by the Chief Executive and comprising two other executive directors and five executive officers, is responsible for overseeing the day-to-day operations of the Company.

In 2024, the Nomination Committee was given overall responsibility for the implementation and monitoring of Swire Properties' Board Diversity Policy. The committee reviews the policy at least annually and recommends any proposed changes. Measurable objectives for policy implementation are published in corporate governance reports in the Company's annual reports and on the Company's website.

For more information on Corporate Governance, please refer to the Swire Properties Annual Report 2025.

Ethics

Corporate Code of Conduct

GRI
2-15, 406

HKEX
KPI B7.2

Our Corporate Code of Conduct ("the Code") applies to every employee, officer and director of the Company and its subsidiaries. It sets out the operating principles underpinning our management approaches to a range of issues, including:

- Business ethics
- Conflicts of interest
- Competition and antitrust
- Anti-financial crimes
  - Anti-bribery and corruption
  - Anti-money laundering and criminal/terrorist financing
  - Anti-fraud
- Agents and consultants
- Joint venture partners and contractors
- Loans
- Training
- Political activities and contributions
- Gambling
- Procurement
- Keeping of records
- Use of information / Company property
- Whistleblowing
- Health and safety and the environment
- Diversity and inclusion and respect in the workplace
- Use of social media
- Privacy

Under the Code, all employees have a responsibility to report concerns about any suspected or actual improprieties relating to the Company and/or its subsidiaries. Employees found to be in breach of the Code will be subject to disciplinary action.

Since 2023, Swire Properties has obtained third-party assurance regarding the number of breaches of our Corporate Code of Conduct, in accordance with the International Standard on Assurance Engagement ("ISAE") 3000. This assurance covers our operations in Hong Kong, the Chinese Mainland and the U.S.A., further demonstrating our commitment to upholding integrity and ethical conduct throughout our organisation. In 2025, there were three confirmed cases of breaches of the Code, none of which were related to corruption or bribery, customer privacy data, conflicts of interest, money laundering or insider trading. Two confirmed cases of breaches of the Code concerned business ethics while the remaining case concerned harassment (falling under the Code's "Respect in the Workplace" category).

Our adherence to the principles and requirements of ISAE 3000 covers the accuracy and integrity of the number of breaches of the Code, and the effectiveness of our internal processes in terms of managing and reporting any breaches. The assurance provider reviews the structure and design of these processes and examines the Company's incident reporting mechanisms to ensure that they are well-established, clearly communicated and accessible to employees.

Additionally, the assurance process reviews the monitoring and investigation procedures that the Company has in place and evaluates the corrective and disciplinary actions taken in response to breaches. By evaluating the effectiveness of our internal processes, we hope to gain insights that will further strengthen our compliance mechanisms and reinforce a culture of ethical behaviour within the Company.

Whistleblowing Policy

GRI
2-26

HKEX
KPI B7.2

Our Whistleblowing Policy sets out our procedures on whistleblowing, including the protection of whistleblowers from reprisal or disadvantage.

If an employee wishes to report concerns, they may contact either our Director, Human Resources, or the Swire Group Internal Audit department ("GIAD"); or make a report through our whistleblowing platform which is hosted by a third-party service provider and includes a 24-hour hotline service. Third parties that deal with Swire Properties, such as customers and suppliers, are also encouraged to report their concerns either directly to GIAD or through the whistleblowing platform. Anonymous reports may be submitted.

We also ensure that our contractors are aware of our Whistleblowing Policy and the different reporting platforms that are available to them.

In 2025, we received a total of 21 whistleblowing reports. Sixteen cases were related to operational issues, and the rest were related to the Corporate Code of Conduct. Eighteen of the whistleblowing cases were evaluated and fully resolved, while the remaining three cases are still under investigation.

We are committed to the fair treatment of any person who makes a genuine and appropriate report. In addition to making every effort to keep the identity of whistleblowers confidential, all reported information is treated in confidence, except where Swire Properties is required by law or regulation to disclose it, for legal or audit purposes, or where the Company refers the matter to the relevant regulators or law enforcement authorities.

Anti-Fraud and Anti-Corruption Policy and Practices

GRI
205

HKEX
Aspect B7
KPI B7.1, B7.2, B7.3

In 2022, Swire Properties issued a standalone Anti-Bribery and Corruption Policy ("ABC Policy"), setting out the standards of behaviour expected from Swire Properties staff and the compliance procedures adopted by the Company, and reaffirming our commitment to providing guidance to all relevant parties about compliance with global anti-bribery laws. In August 2025, the ABC Policy was replaced by the Anti-Fraud and Anti-Corruption ("AFAC") Policy. Our Corporate Code of Conduct was also updated to reflect the new AFAC policy.

According to the AFAC policy, all employees of the Company must comply with anti-bribery laws in every applicable jurisdiction. Our employees are not permitted to offer or accept advantages for the purpose of influencing business decisions, to make any form of payment to officials, or to grant, guarantee or accept loans from any person or organisation with whom we have business dealings.

To avoid the perception of improper conduct, our employees are expected to exercise caution when making or soliciting contributions to charitable causes and when providing entertainment and corporate hospitality or reimbursing bona fide expenses for legitimate business purposes. In 2025, there were no concluded legal cases regarding corrupt practices brought against the Company or its employees.

All our employees are required to confirm on an annual basis that they have read and have agreed to be bound by our Corporate Code of Conduct, which includes our anti-bribery practices. It is compulsory for our employees in Hong Kong and the Chinese Mainland (including those who have been seconded to other offices) to receive anti-bribery refresher training on an annual basis at a minimum.

In 2025, we continued our commitment to upholding integrity by providing our employees with refresher training on anti-bribery and corruption. As the ABC Policy was replaced in August 2025 with the more comprehensive AFAC Policy, time was taken to evolve the existing anti-bribery and corruption training into a new AFAC training course, which was launched in February 2026. Approximately 15,035 hours of anti-bribery-related training was provided to employees across the Company. Additionally, anti-bribery and anti-corruption training materials were provided to the Board of Directors in 2025.

Remuneration Policy

HKEX
Aspect B1

Swire Properties is committed to providing fair and competitive staff compensation programmes that will attract, motivate, retain, and reward employees at all levels, including our Executive Directors. Our Remuneration Policy documents key remuneration principles developed to support the Company's strategy and is aligned with the Company's corporate values. This policy ensures that the Company has a consistent, transparent and clear approach to remuneration considerations.

The policy is founded on the following key principles:

- That compensation is competitive in the market.
- That pay is based on individual performance.
- Equity and fairness in pay.
- Transparency of employee performance.
- The Company's affordability.
- The Company's financial performance and individual performance.
- Options for pension schemes are provided as part of retirement benefits.

The Remuneration Committee reviews and approves remuneration proposals that concern our relevant senior management (including Executive Directors), making reference to the Remuneration Policy and the Board's corporate goals and objectives. The remuneration proposals of our Executive Directors and strategic leaders are reviewed annually based on market data and peer comparison prepared by independent external consultants. No Executive Director or strategic leader takes part in any discussion about his or her own remuneration. The remuneration of individual Executive Directors and strategic leaders by band is disclosed in the Annual Report of the Company.

Human Rights Policy

HKEX
Aspect B4
KPI B4.1, B4.2

We conduct our business 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, in line with the principles and guidance contained in the United Nations Guiding Principles on Business and Human Rights.

Our Human Rights Policy is informed by the International Bill of Human Rights and by the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. We comply with national laws where they conflict with human rights standards but still do our best to respect the latter. The policy sets out the expectations we have for how our operations and supply chains should operate. The policy addresses diversity and inclusion practices, labour standards, health and safety, and employment conditions. Well-established channels are provided to our employees and stakeholders through which they may report human rights-related issues.

The Swire Group Internal Audit department conducts regular assessments of the Company's adherence to the principles of the policy. Our business units are required to provide annual self-declarations on any non-compliance with human rights-related issues, including but not limited to child and forced labour, workplace discrimination and workplace health and safety within our operations and along our supply chain.

In 2024, we conducted a human rights assessment to improve our understanding of general human rights issues. The assessment evaluated our potential exposure and impacts across our business activities and operating regions, and identified the associated risks to our businesses. The assessment gathered insights from international sustainability and human rights-related frameworks, sustainability indices and the best practices of our peers. From these, we developed a list of human rights risks, augmenting our research with a dataset using machine learning and extensive civil society research to provide insights on country-level and operational level human rights issues.

The assessment consisted of:

1. Human Rights Landscape Review

An in-depth review, identification and benchmarking of human rights issues, referencing global standards, sustainability indices, and peer organisations.

2. Human Rights Exposure Mapping

An analysis of Swire Properties' potential exposure to key human rights issues across different countries and business operations to understand the context of adverse impacts on affected stakeholders.

3. Prioritisation of Human Rights Issues

Prioritise human rights issues with reference to the UN Guiding Principles on Business and Human Rights' criteria on severity (scale, scope and irremediability) and likelihood, in order to develop a greater understanding of the issues.

The assessment will inform regular reviews of our Human Rights Policy, providing insights on how we can enhance the implementation, monitoring and communication of the Policy across our operations going forward.

Product Responsibility

HKEX
Aspect B6
KPI B6.3, B6.5

We are committed to ensuring that our marketing and communications materials comply with the 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.

We respect property rights, including intellectual property rights, and require that our employees comply with applicable legal requirements relating to the collection, holding, processing, disclosure and use of personal data, and that they respect the privacy of others and the confidentiality of information received during the course of our business operations.

Please refer to the Partners section of this report for information about our Data Management and Protection Policy.

Competition Law

GRI
206

We are committed to complying with all applicable competition and antitrust laws, including the Competition Ordinance in Hong Kong.

To help our employees understand the legal requirements of the Competition Ordinance, we have guidelines in place on conducting dealings with competitors and third parties, avoiding the abuse of market power, and participating in trade associations and industry bodies. We have also developed and implemented a Competition Law e-training programme for our relevant Hong Kong and Chinese Mainland employees.

In 2025, there were no legal actions related to anti-competitive behaviour brought against Swire Properties.

Information and Cyber Security

GRI 418

Under our risk management framework, the Board and management are responsible for identifying and analysing the risks related to information and cyber security, and for determining how such risks should be managed and mitigated.

We have implemented a "three lines of defence" model for cyber security and data protection risk governance.

The first line of defence is the responsibility of operational management teams. They identify, assess and manage security risks on a day-to-day basis. This work includes implementing and maintaining appropriate security controls, ensuring compliance with internal security policies and external regulations and fostering a "security aware" culture among staff. Employees can report any information security-related incidents, vulnerabilities, or suspicious activities to the IT department via a dedicated reporting channels.

The first line of defence includes, but is not limited to:

- Department heads, team leaders
- IT staff, such as system administrators and network engineers
- Systems and application owners, and end users who handle classified data and/or access critical systems

The second line of defence performs risk management and compliance functions, provides oversight and supports the first line. This work includes developing and maintaining the Company's information security policies, standards and procedures and monitoring adherence to these requirements. It also involves conducting periodic risk assessments and audits to identify potential vulnerabilities and gaps in our security posture.

Key roles in the second line of defence include:

- Chief Information Security Officer ("CISO") and Chief Risk Officer ("CRO")
- Information / Cyber Security Team, including cyber and technology risk management
- The Legal Department and the Compliance Team, including data protection officers

The second line of defence leadership reports to the Executive Committee which leads the second line of defence. EXCOM is comprised of the Chief Executive, seven executive directors and executive officers. EXCOM provides assurance to the Board that risks are being managed effectively.

The third line of defence is provided by internal audit, which conducts regular independent assurance of the effectiveness of the Company's information and cyber security controls and risk management processes. The internal audit function conducts regular audits and assessments to evaluate the overall information and cyber security posture, identify areas for improvement and ensure compliance with regulatory requirements. This line of defence reports directly to the Board of Directors and the Audit Committee to maintain objectivity and independence.

Key roles in the third line of defence include:

- The Group Internal Audit Department ("GIAD")
- Specialised IT or cybersecurity auditors
- External auditors (if contracted to provide internal audit services)

Swire Properties' Information Security Policy and Guidelines are applicable to all Company workplaces. We have adopted the National Institute of Standards and Technology ("NIST") cyber security framework, ISO 27001 Information Security Management System and ISO 27701 Privacy Information Management Systems.

Swire Properties is also committed to robust governance and control over personal data and sensitive information, minimising risk exposure through our comprehensive data privacy governance framework. This framework allows us to remain vigilant regarding the evolving landscape of data privacy regulations in the regions where we operate, ensuring compliance with both regulatory requirements and our internal policies.

We regularly conduct independent information security governance assessments to identify opportunities for improvement and ensure continuous enhancement of our practices. Our ISO 27001 and 27701 certifications help us maintain a robust information security management system, and we are well-equipped to protect our information assets while upholding the highest standards of cybersecurity. In 2025, these certifications encompassed all management offices in our Hong Kong, the Chinese Mainland and the U.S.A. portfolio, as well as our Hotels.

Swire Properties has appointed a Managed Security Operation Centre ("MSOC") that offers 24/7 cybersecurity monitoring and response services to safeguard our information assets. We also conduct regular phishing email drills and regular e-training to foster awareness among our staff and provide accessible channels to report phishing incidents. This year, we introduced a "report suspected phishing" function in our email system and organised a "Human Firewall Phishing Challenge" allowing employee to report incidents, vulnerabilities or suspicious activities.

We maintain a comprehensive cyber incident response plan and playbook that outline clear procedures and guidance for managing and addressing potential threats from cyber-attacks that could disrupt our business operations. To ensure continuous awareness, we conduct scenario-based drills annually. Our Business Continuity Plan covers major IT services and external providers, with defined authorisation and notification protocols.

Our IT Business Recovery Team, Corporate Business Recovery Team and Information Security team coordinate recovery efforts based on business impact assessments, recovery time and recovery point objectives. In case of disasters or emergencies, structured reporting, recovery and reconstitution procedures are to be followed. Regular scenario-based drills and disaster recovery tests ensure ongoing readiness.

In alignment with our Threat Vulnerability Management Policy, we actively gather threat intelligence and regularly perform detection and identification, severity rating, prioritisation, remediation resolution and monitoring for internal vulnerabilities, and promptly address any identified issues.

Our Digital Project Governance ("DPG") Policy applies to all digital and information technology projects. The policy ensures that these projects comply with our applications and cloud architecture, cyber security, data privacy and operational standards by design and by default.

We regularly implement security and cyber security awareness training for our employees. In 2025, we offered 9,205 hours of such training. We also held personal data refresher training sessions for our departmental leaders and strategic leaders in Hong Kong and the Chinese Mainland. This training is conducted every two years.

Recognising the growing significance of data privacy and security management, Swire Properties implements a number of security control protection measures. These include:

1. **Roles and responsibilities** – Detailed individual responsibilities for information security for the entire workforce and outsourced third-party services suppliers.
2. **Information classification and handling** – Information is classified based on sensitivity and business Impact. Handling procedures including storage, transmission and disposal are governed by documented controls to ensure confidentiality, integrity and availability.
3. **User and privileged account management** – Access is granted based on least privilege and need-to-know protocols. Account lifecycles include provisioning, review, deactivation and secure authentication.
4. **Network and internet usage** – Governed by acceptable use policies and technical controls to prevent unauthorised access and data leaks.
5. **Email security and acceptable use** – Email systems are protected by baseline controls including spam filtering, malware detection and encryption. Confidential data must be handled securely.
6. **Instant messaging controls** – These are subject to the same security and privacy controls as email. Confidential data must not be transmitted unless encrypted and authorised.
7. **Communication and information lifecycle management** – All forms of communication, which can include email, messaging and file sharing, are governed by lifecycle management policies. This includes secure creation, storage, access, transfer and disposal of information, with controls to prevent unauthorised disclosure.
8. **IT equipment and software controls** – All Company-issued and authorised IT equipment must comply with baseline security configurations with endpoint protection enforced to mitigate threats.
9. **Mobile device and BYOD security** – Both Company-owned and bring-your-own-device ("BYOD") assets are subject to mobile device management controls, with protection baselines and acceptable use policies.
10. **Remote work security** – Employees must adhere to acceptable use policies and ensure secure handling of information outside the office, governed by protection baselines and acceptable use policies.
11. **Physical and environmental security** – Physical access to facilities is controlled through badge systems and visitor logs. A clear desk and clean screen policy is enforced to reduce the risk of unauthorised access to sensitive information.

12. **Third-party security and compliance** – Outsourced service providers are subject to due diligence, contractual obligations and ongoing monitoring to ensure compliance with our security requirements and protection baselines.
13. **Personal data protection and transfer controls** – Personal data is collected, processed and transferred in accordance with applicable privacy laws and internal policies. Data minimisation, purpose limitation and secure transfer mechanisms are enforced.
14. **Security awareness and privacy training** – All staff undergo mandatory annual training on information security and privacy. This includes scenario-based phishing simulations and refresher modules tailored to evolving threat landscapes.
15. **Threat, security and incident management** – An incident response plan is in place, supported by regular desktop exercises to test detection, response, escalation and recovery capabilities.

In 2025, there were no confirmed information security breaches.

We hosted a legal seminar, “2025 Cyber Trends for the Real Estate Sector”, that identified key regional cybersecurity trends, focusing on the real estate sector and its unique vulnerabilities. Participating experts discussed the importance of cybersecurity in real estate, including common attack surfaces and the evolving threat landscape such as ransomware and targeted malware. They also covered the impact of IoT and smart building technologies on property management and the associated cybersecurity challenges; and best practices in incident response planning, including what to expect during a cyber incident and how to respond effectively.

Risk Management

GRI
2-12, 201, 403

HKEX
Part D Para 19, 20, 21, 22, 24, 25, 27

The Board is responsible for determining the Company's risk appetite and maintaining the risk governance structure. This allows the risk management process to identify and analyse the underlying risk profile that in turn allows the Company to achieve its business objectives. The Board also determines how such risks should be managed and mitigated, to strike a balance between threats and opportunities. The Board oversees management of the design, implementation and monitoring of risk management and internal control systems, with management providing confirmation to the Board regarding the effectiveness of these systems.

The Company's risk management process and internal control systems are subject to internal audit, with support from external specialists where necessary.

Risk Appetite

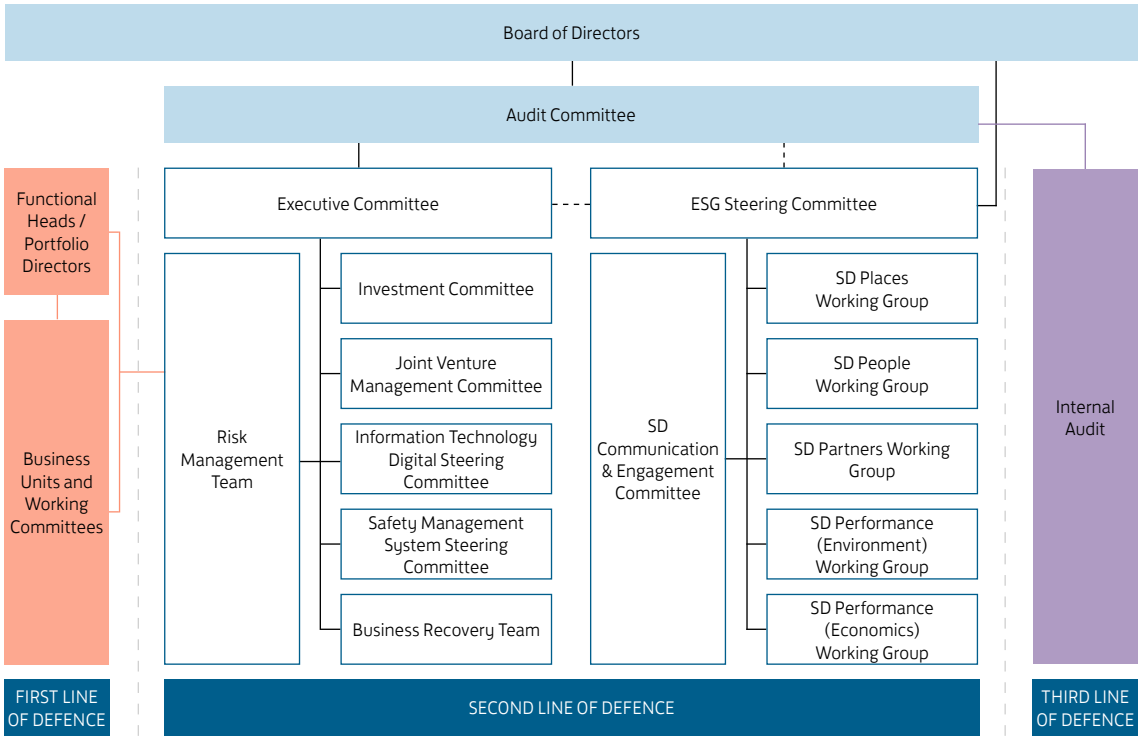
The Board acknowledges that it is responsible for determining the nature and extent of the risks the Company is willing to take to achieve Company's strategic objectives, while not exposing the Company to excessive risks regarding financial loss, business disruption, negative reputation, lack of regulatory compliance and human health and safety.

The Company has established and maintains an appropriate and effective risk management process and internal control systems that retain only risks that are manageable and at a reasonable level, while allowing it to explore and capture opportunities where appropriate. In alignment with our risk appetite, the Company has established a risk assessment matrix to evaluate and prioritise key risks by taking into account both financial and non-financial impacts, including impacts to our SD Strategy. These are documented in the Company's corporate risk register. The Company's vulnerability and exposure to key risks are assessed regularly to ensure that the appropriate internal controls and mitigating measures are in place to prevent and respond to any major incidents.

PERFORMANCE (ECONOMIC)

Risk Governance Structure

GRI
2-12, 201, 403



The Board has the ultimate responsibility for risk management, overseeing its design and implementation. The Board is supported by the Audit Committee.

The Company uses a “three lines of defence model” for risk governance. This model is designed to minimise conflicts of interest and ensure independent oversight of risk management.

In the first line of defence, the management of each business and operating unit identifies, analyses and reports the risks for which it is responsible. Risks are mitigated, minimised and eliminated, where practicable and economically viable. Where risk cannot be eliminated, the related economic returns are required to reflect the level of risk retained and balance threats against opportunities. The first line of defence is supervised by functional heads and portfolio directors.

The second line of defence is led by EXCOM. It supports the first line and provides assurance to the Board that risks are being managed effectively. EXCOM is chaired by the Chief Executive (also acting in the capacity of Executive Director) and comprises seven other executive directors and executive officers. It manages all the risks to which the Company is subject and is responsible for the design, implementation and monitoring of the relevant risk management processes and internal control systems.

In general, regular reviews of the corporate risk register are conducted at each EXCOM meeting in order to evaluate the Company's risk profile and exposure, oversee the management of major risks, identify emerging and potential risks and analyse risk events which materialise with a view to resolving and learning from them. Sensitivity analyses and deep-dive sessions on contemporary risk areas including geopolitical, economic and operational issues are conducted by EXCOM as appropriate. Matters of significance that arise are reported, as appropriate, to the Audit Committee and ultimately to the Board of Directors.

EXCOM is supported by committees that specialise in corporate and operational functions across the Company, including investment appraisal, joint venture management, health and safety, crisis management, information security and data protection. EXCOM is also supported by a risk management team headed by the Chief Financial Officer.

In relation to the Company's SD Strategy, the ESG Steering Committee reports to the Board. The ESGSC is supported by working groups that manage ESG-related risks and opportunities, including those related to climate and nature, relevant the five Pillars of our SD Strategy: Places, People, Partners, Performance (Environment) and Performance (Economic). The ESGSC is also supported by the SD Communication and Engagement Committee in overseeing the implementation of communication and engagement initiatives.

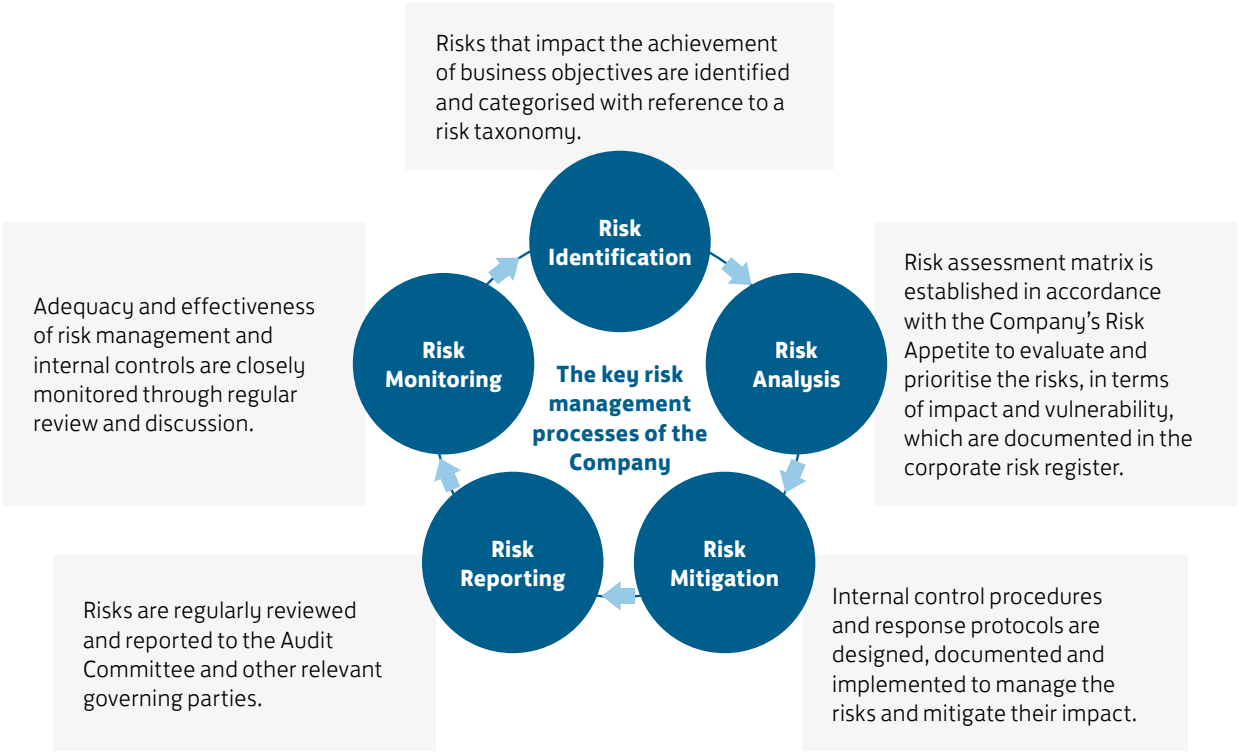
Sustainability-related risks, including climate and environmental risks, are overseen by the ESGSC, which reports material SD and ESG issues, including climate-related and nature-related risks and opportunities, and the progress made towards KPIs to the Board. The Chairman of the Audit Committee, who is also an independent non-executive director of the Company and reports to the Board, is a member of the ESGSC. Details of the responsibilities of each SD working group are documented in the SD Governance section of this Sustainability Report.

The third line of defence is provided by the Group Internal Audit Department. GIAD assists the Audit Committee in carrying out analyses and independent assessments of the adequacy and effectiveness of risk management and the internal control systems, via a systematic review of the processes and internal controls. Details of GIAD's scope of work is set out the Company's Annual Report 2025.

Risk Management Process

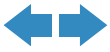
The following diagram illustrates the Company's key risk management processes, illustrating our "top down" and "bottom up" approaches. Through EXCOM, the Board provides guidance from the top on its risk priorities; while the operating business units assess their risks from their respective perspectives. In 2025, cross-functional workshops were conducted to identify or review sustainability-related risks, including climate and nature-related risks, using the Group's sustainability risk taxonomy. Identified risks are analysed, prioritised and monitored alongside all other enterprise and corporate risks for strategic planning, budgeting and performance management. Material risks are reported to EXCOM and consolidated into the corporate risk register, which is reviewed by the Audit Committee and the Board on a regular basis.

There were no significant changes made to the risk management and internal control systems during 2025.

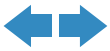


Risk Profile

The Company has established a risk assessment matrix to evaluate and prioritise risks in terms of their impact and the Company's vulnerability. The following table provides a profile of our key risks listed in alphabetical order. The table includes what we consider to be Swire Properties' principal existing and emerging risks, their possible impacts, risk trends and mitigating measures that are in place or under development.

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Brand and image The failure to maintain brand position and perception may make us less competitive. Social media in particular is considered to be a high-velocity risk which, if not properly managed, may cause disproportionate negative impacts on the Company's brand, image and reputation.		• Crisis communication and social media policies are in place and are updated and tested regularly to ensure consistent, responsible and responsive communication, including when handling major incidents, in order to safeguard the Company's reputation. • Closely monitor social media in order to evaluate and provide responses to negative social media content. • Engage with third parties to understand their perceptions of the Company and anticipate current and potential economic, political, social or environmental issues that may adversely affect our reputation.
Business disruption Severe disruption to the Company's business caused by acts of man or acts of nature such as extreme weather and pandemics may create adverse financial impacts on the Company.		• A business recovery plan for major incidents, and other business compliance measures for specific scenarios, operational emergencies and health and safety matters are in place and are regularly updated and tested. • Strategic plans are regularly reviewed to maintain business resilience and sustainability. • Conduct site surveys and consult professional advisors to ensure properties in earthquake and tropical cyclone zones are built to meet relevant building codes and safety standards. • Purchase insurance to the extent practicable to cover financial losses due to property damage, business interruptions and third-party liabilities. • Our Chief Executive, EXCOM members, relevant strategic leaders and the General Managers of our portfolios have established health and safety metrics that are linked to variable compensation.
Business risks Economic slowdowns and other uncertainties occurring in the cities in which we operate may lead to substantial declines in business activities, revenue and profit. Disruptive business models and technologies as well as demographic factors are rapidly changing the behaviour and needs of our tenants, leading to new forms of demand and spatial design.		• Pace new projects with market demands. • Expand the Company's presence in other markets, and explore other commercial opportunities in the longer run. • Monitor and evaluate disruptive business models, with a view to making our operations more robust. • Continue to improve our retail trade mix. • Run experiential shopping campaigns and other innovative and customer-focused campaigns, loyalty programme initiatives and premium lounges. • Hold crossover promotions between Hong Kong and the Chinese Mainland that help to broaden our customer reach.

PERFORMANCE (ECONOMIC)

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Climate change Extreme weather conditions caused by climate change may increase the risks of physical damage to properties and adversely affect their valuation.		• A Climate Change Policy is in place and is updated regularly. • Conduct climate risk assessments at all portfolios to manage risks and explore the opportunities arising from our transition to a target of net-zero carbon emissions. • Near-term, long-term and net-zero targets have been established and validated under the Science Based Targets initiative Buildings Criteria. These help us drive immediate and long-term decarbonisation, supported by investments in energy efficiency and renewable energy adoption. • Monitor and reduce carbon emissions from construction activities and embodied carbon from major building and construction materials through the use of innovative technologies. • Piloting the use of internal carbon pricing to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon investments and opportunities. • Our Chief Executive, EXCOM members, relevant strategic leaders and the General Managers of our portfolios have established decarbonisation metrics that are linked to variable compensation.
Cybersecurity and data protection Threats to customers, tenants and staff from cyber-attacks on our websites, applications, internet services, data and emails can result in business interruptions, financial losses and reputational damage.		• Policies on information and cyber security are in place and updated regularly. • Staff training, incident response drills and simulation tests are conducted regularly to raise awareness of the importance of data security across the Company. • Regular evaluation of our existing information security technology and upgrades to latest technologies. • An insurance policy for cyber-attacks and crimes is in place to transfer risks and reduce financial losses.
Development risks Delays in completing developments may create adverse financial impacts by delaying the timing of property sales and leasing. Cost inflation may also lead to significant financial impacts due to economic volatility, supply chain issues and labour shortages.		• Work closely with contractors to monitor and manage construction progress to avoid delays due to changing designs and/or unexpected circumstances. • Stringent contractor prequalification requirements are in place, including financial position, manpower resources, safety and resilience against geopolitical impacts. • We have built in contingencies for statutory approvals and communicate with government authorities on a timely basis.

PERFORMANCE (ECONOMIC)

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
Political risks Changes in the global and local political landscape, policies and priorities may create significant impacts on the business environment. Geopolitical risks and international tensions may impact our maintenance of an optimal portfolio mix. Any trade restrictions and international sanctions may adversely affect operating costs and our tenant portfolios.	⇔	• Regular review of our investment strategy, business model and capital allocation in response to international tensions and geopolitical risks. • Maintain a high level of sensitivity to political and social issues by closely monitoring social media and government policies and ensuring a timely response. • Engagement with government authorities to anticipate political developments, enabling us to plan appropriate responses and to ensure compliance with applicable laws and regulations. • Maintain robust corporate governance practices through oversight functions (internal audit, risk management, the company secretary, legal counsel and independent non-executive directors). • Conduct regular screening and monitoring of key business partners with reference to international sanctions.
Third-party risks Misaligned interests, cultural fit and reneging on commitments by joint venture partners may lead to project delays and financial and reputational impacts. Changes in financial position resulting in liquidity problems, changes in leadership and the stance of joint venture partners resulting in a withdrawal or reduction of their shareholdings, contribution and commitments.	↓	• Conduct proper due diligence on potential joint venture partners and perform regular assessments of credit ratings and business performance. • Ensure that legal documents are properly drafted to include dispute resolution mechanisms and exit strategies. • Ensure joint ventures adopt or to develop corporate codes to the same standard as Swire Properties. • Maintain a robust governance structure to ensure open and timely discussions with joint venture partners through regular board meetings with proper agendas, maintenance of financial budgets, proper documentation of actions and responsibilities, proactive partnership management and engagement to minimise miscommunications or disputes.

↑ Risk level increased during 2025

↓ Risk level decreased during 2025

⇔ Risk level remained broadly the same

PERFORMANCE (ECONOMIC)

Emerging Risks and Possible Impacts	Risk Trend	Mitigation Measures
Nature and biodiversity risks A deteriorating natural environment and biodiversity loss may impact material availability and adversely affect construction costs. Delays in responding to a growing market demand for nature-inclusive property design may have an adverse financial impact on the Company.	↔	• A Biodiversity Policy is in place and is updated regularly. • We have developed a Nature Transition Plan which aims to halt and reverse biodiversity loss through minimising land use conversion, the sustainable use of natural resources, enhancing urban biodiversity and ensuring proper water resource management. • Participate in the Taskforce on Nature-related Financial Disclosures ("TNFD") to formulate a global risk management and disclosure framework and contribute to collective nature-positive goals. • Conduct biodiversity assessments across our Hong Kong portfolio and new development projects to evaluate the state of urban biodiversity. This will inform the development of targets related to the integration of nature-based solutions in our portfolios. • Conduct nature and biodiversity assessments in accordance with the "LEAP" approach developed by TNFD across our global portfolio. These will identify the dependencies and impacts on natural assets and ecosystem services. • Conduct nature and biodiversity assessments across our supply chain, and aim to develop nature-related procurement specifications for high-impact commodities.
Supply chain resilience Possible supply chain interruptions arising from incidents, including geopolitical events, resource outages and natural catastrophes due to extreme weather events caused by climate change. Such interruptions could significantly disrupt our operations and construction activities, potentially leading to increased costs, reduced productivity and loss of customer trust.	↑	• Close monitoring of geopolitical trends and events through news media reports and prevailing public and government opinion. • Having crisis management and business continuity plans in place. • Managing relationships with key third parties. • Review contract terms and conditions to ensure viable alternatives in the case of disruptions, and close management of product lifecycles in operating companies. • Perform supplier ESG screening (including screening for climate resilience) and provide improvement recommendations to major suppliers via international ESG assessment and ratings providers.

↑ Risk level increased during 2025

↓ Risk level decreased during 2025

↔ Risk level remained broadly the same

Corporate Risk Register Bottom-up Pilot Projects

Swire Properties' digitalised CRR platform is a standardised corporate-level template for updating risk details, risk scores and risk mitigation measures, making it easier to benchmark risks across the Swire Group. In 2024, we extended the digitalised CRR to the business unit level, with the first successful pilot at Citygate in Hong Kong. In 2025, we held a second pilot at Taikoo Hui Guangzhou which was completed after risk mitigation measures were documented in the system and the risk workshop for Pacific Place commenced. We plan to roll out a digitalised CRR for Southeast Asia in 2026.

Geopolitical Risk Workshop

We began organising geopolitical risk workshops for EXCOM members and strategic leaders in 2023. These workshops focus on key geopolitical risk scenarios that may affect the Company. Participants identify and prioritise specific risk scenarios for our retail, office, residential and hotels portfolios, and then propose, review and design mitigation controls and plans. As part of the workshops, global sanctions training sessions are conducted, providing an overview of the latest global sanction regimes and an analysis of their impacts on the Company.

A major objective of these workshops is to inform the implementation of our sanctions screening procedures for prospective vendors and tenants, and the half-yearly screenings of existing vendors and tenants. Screenings for 2025 were completed with no exceptions found. We also enhanced the digital platform used to submit screening requests from our business units this year. This process is being finalised for the official launch, tentatively scheduled for the second quarter of 2026.

Full-scale Business Recovery Plan Drill

Every three years, Swire Properties conducts a full-scale Business Recovery Plan ("BRP") drill exercise. The latest exercise, held in November 2025, saw our Business Recovery Team ("BRT") members and their alternates successfully conduct a BRP crisis simulation.

Throughout 2025, we conducted various activities to expand BRT member education and share knowledge with new BRT members, alternates and other strategic leaders to improve their crisis management skills.

In Hong Kong, we held a BRP exercise for the Second Alternate Business Recovery Team in November 2025, facilitated by an external consultant. All Alternate BRT members completed the exercise, which was designed to ensure that they are familiar with the BRP protocols and equipped with the knowledge to manage a crisis situation. The next full BRP drill for Strategic Command and the BRT is scheduled for Q4 of 2026. In the Chinese Mainland, we conducted BRP and crisis management training for Taikoo Li Sanlitun, Taikoo Place Beijing, Taikoo Li Qiantan and Taikoo Hui Guangzhou.

Green Financing

HKEX
Part D Para
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Swire Properties integrates sustainability considerations into our financing mechanisms. By obtaining green financing through green bonds, green loans and sustainability-linked loans, we support the transition to a low-carbon, more resource-efficient and sustainable economy, and reaffirm our commitments to sustainable development and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

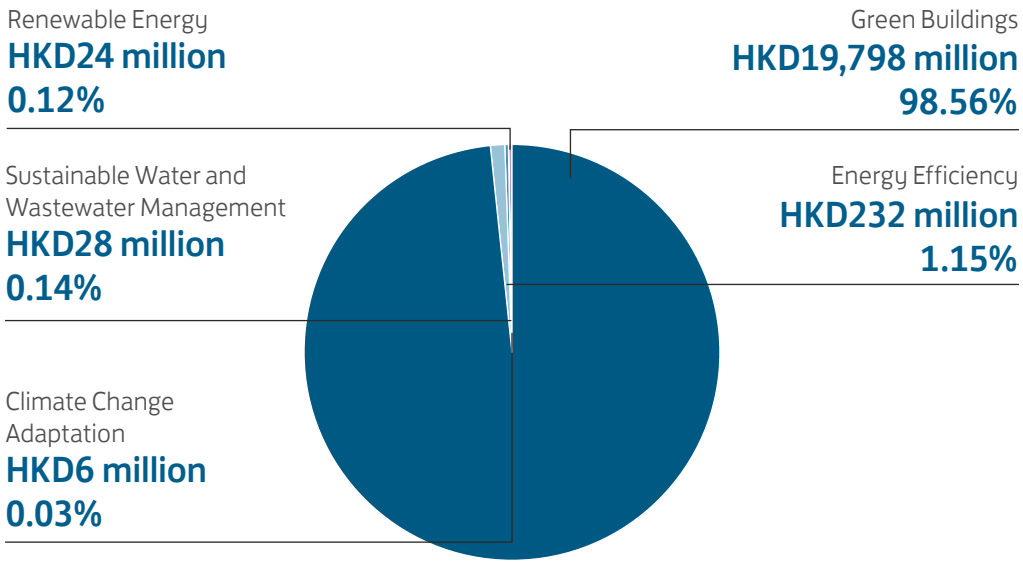
We have targeted achieving a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030.

The issuance of our first green bond in January 2018 symbolised Swire Properties' profound commitment to SD. The bond raised USD500 million at a coupon rate of 3.5% and is due in 2028. In 2020, our commitment deepened further, with the issuance of four more green bonds totalling HKD1,934 million.

In July 2023, Swire Properties became the first Hong Kong corporation to issue an RMB-denominated public green bond, known as a "green dim sum bond". The transaction raised RMB3.2 billion, making it the largest-ever corporate green dim sum bond issuance in Hong Kong at the time. In 2024, we issued another dim sum bond for RMB3.5 billion, our largest offshore RMB bond issuance to date.

As of 31 December 2025, approximately 70% of our financing was derived from green bonds and sustainability-linked loans. During the year, we issued green bonds totalling approximately HKD4.5 billion and arranged sustainability-linked loans of approximately HKD5.1 billion. As of the end of 2025, 100% of the net proceeds from these green bonds had been fully utilised. The proceeds from our green financing, including our green loans, have been allocated to the following green projects:

Allocation of Green Bonds and Green Loan Proceeds
(As at 31 December 2025)



PERFORMANCE (ECONOMIC)

Our Green Finance Report 2025 was released in April 2026, providing information on the projects funded by our green bonds and green loans and the estimated quantitative environmental impact, including energy and water saving, renewable energy generation, wastewater management practices, and other impacts.

Internal Carbon Pricing Updates

In 2023, Swire Properties began piloting the use of internal carbon pricing ("ICP") to determine the potential impacts of carbon emissions on our investments, quantify carbon risks to our business operations and better reallocate capital towards low-carbon and energy efficient investment and opportunities. ICP also facilitates engagement across departments and teams, allowing them to integrate carbon reduction strategies with business objectives and achieve our common decarbonisation goal.

The ICP Committee, consisting of Sustainable Development and Finance representatives, jointly administers the decarbonisation funds generated by ICP initiatives, which are used to finance innovative solutions to help us achieve our science-based targets. The ESGSC oversees the overall mechanism and project approval to ensure that funds are effectively channelled towards meaningful and impactful projects.

The ICP mechanism is a hybrid model comprising a carbon fee and shadow pricing. The internal carbon fee that has been set is based on the units of emissions generated by Scope 1 and 2 operational emissions and on the Scope 3 business travel emissions generated in the previous financial year. Proceeds collected through the fee are set aside in a decarbonisation fund to support additional decarbonisation projects. The carbon fee was adjusted to USD50/tCO_2-e in 2025 to bring the fee closer in line with prices forecast by the Asian Development Bank.

The shadow pricing mechanism provides additional information about the impact of emissions associated with our businesses' capital expenditures and thus aligns the investment decision making process with our carbon reduction goals. It also reveals hidden risks and opportunities present throughout our operations and supports strategic decision making related to future capital investments. The shadow pricing mechanism will be applied to planned projects that exceed a threshold value or projects that meet selected criteria. The shadow carbon price was adjusted to USD110/tCO_2-e in 2025 to bring the fee into alignment with projections made by the High-Level Commission on Carbon Pricing.

Investor Relations

Swire Properties believes in keeping our investors properly informed of our operations and plans, and in being transparent and proactively communicating with them about all matters, both sustainability-related and financial.

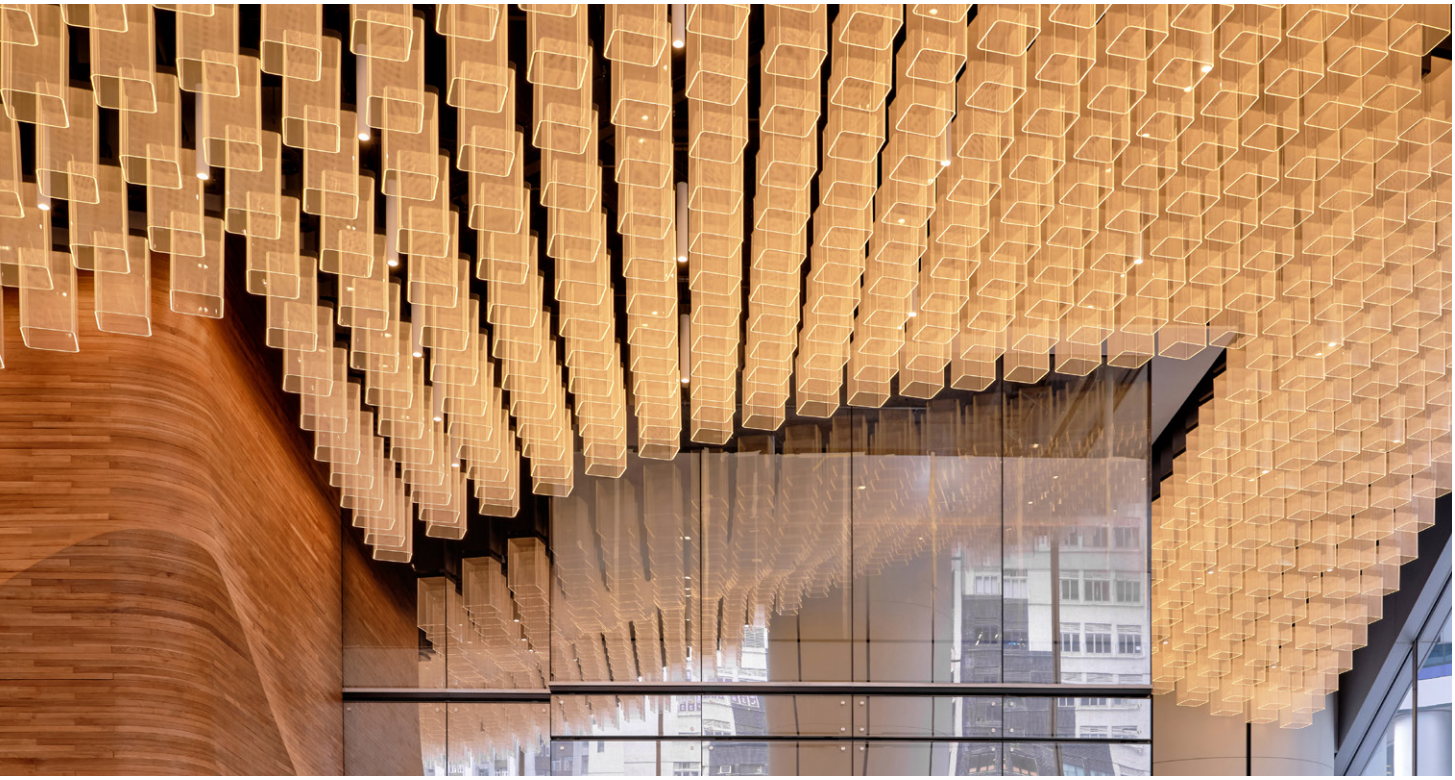
Keeping our Investors Updated and Informed

Since 2019, we have held annual ESG update sessions specifically for investors and analysts. We held our seventh ESG update session in December 2025, part of a broader group lunch meeting with investors. Twenty investors joined the luncheon, while ten more participated via video conference.

During the meeting, our SD team presented the Company's latest ESG initiatives and achievements, followed by an interactive Q&A session to enhance engagement and ensure transparency.

ESG REPORTING STANDARDS AND PRINCIPLES

We have followed reporting principles as recommended by GRI and as set out in the HKEX ESG Code to define the report content and to ensure the quality of information presented in this report.



ESG Reporting Standards and Principles

GRI
2-2, 2-3, 2-6

HKEX
Mandatory Disclosure Requirement Part D Para 28, 29

This sustainability report has been prepared in accordance with the disclosure requirements set out in the Environmental, Social and Governance Reporting Code ("HKEX ESG Code") contained in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Our disclosures were also prepared with reference to International Financial Reporting Standards S2 and Hong Kong Financial Reporting Standards S2 for Climate-related Disclosures to support investor-led disclosures and align with international requirements.

In addition, we have continued our long-standing practice of reporting in accordance with GRI Standards: Core option and with reference to the GRI G4 Construction and Real Estate Sector Disclosures that we have utilised in reporting our SD performance since 2007.

Furthering our commitments, our disclosures have also incorporated the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) since 2023, and we have integrated both climate and nature-related financial risks within our report.

To define the content of this report and to ensure the quality of the information presented therein, we have followed the HKEX ESG Code and IFRS Sustainability Disclosure Standards and made reference to the GRI's Reporting Principles. These include:

Materiality	Conduct regular materiality assessments and stakeholder engagements to identify priority topics related to sustainability, and to ensure these issues are properly addressed by our SD 2030 Strategy. Please refer to the Materiality section for more information.
Quantitative	Include notes accompanying our Performance Data Summary to provide information about the standards and methodologies used to calculate data, where appropriate.
Balance	Report both the positive and negative impacts of our performance in a transparent manner to enable a reasoned and unbiased assessment of our overall performance.
Consistency	To facilitate comparability over time, we maintain consistency in the use of reporting standards and principles, the methods used to calculate data, structure of the report, and the explanations of methods and assumptions used to prepare information. We also provide explanations to facilitate information interpretation when changes occur.

Reporting Boundary

GRI
2-2, 2-3, 2-6

HKEX
Mandatory Disclosure Requirement

For the purposes of this report, our operating portfolio in Hong Kong comprises primarily Grade A office, retail, hotel[76] and residential properties located throughout our portfolio. These include Citygate, Cityplaza, Pacific Place and Taikoo Place. Our Chinese Mainland portfolio comprises major commercial mixed-use developments in prime locations in Beijing, Chengdu, Guangzhou and Shanghai. Also within the reporting boundary is Brickell City Centre in Miami, U.S.A., up until its disposal. Please refer to the summary table.

Our approach to sustainability reporting reflects the scale of our operations, the complexity of our business and the significance of our various economic, environmental and social impacts.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company's financial reporting. We have extracted selected corporate governance and financial performance information from the Swire Properties Annual Report 2025 to help us illustrate our progress on relevant focus areas of our SD 2030 Strategy. More information is available in the Swire Properties Annual Report 2025.

The Places, People, Partners, and Performance (Environment) Pillars cover our management approaches to priority topics arising from our businesses, joint ventures and subsidiaries in property investment, property trading and hotel investment. The scope of disclosures in these sections reflects the boundaries of our operational control.

SD Data Reporting Boundary

Unless stated otherwise, for the purposes of disclosing quantitative data on our SD performance, we collect and report KPIs on a 100% basis for our Hong Kong, Chinese Mainland and U.S.A. portfolios, as well as our hotel operations. Notes accompanying our Performance Data Summary and Reporting Methodology provide additional information about the calculation basis for specific KPIs.

Our Performance (Environment) Pillar includes performance data for portfolios where Swire Properties has the full authority to introduce and implement its operating policies at the operational level. The reporting boundary of some KPIs, for example Scope 3 emissions, waste diversion and material procurement, includes investment and trading properties that are under development.

Under the People Pillar, performance data includes portfolios where Swire Properties has full influence over the employee employment contract. We also include contractor-related health and safety data for new development projects under direct employment by the Company.

For the Partners Pillar, sustainable procurement covers all investment properties.

In the Performance (Economic) Pillar, the scope of disclosures aligns with the Company's financial reporting.

It is our practice not to report environmental KPIs for new developments until operational performance data is available for at least one full calendar year after each development has been opened and reached a significant level of occupancy. When compared to our Sustainability Report 2024, the KPI reporting boundary of this report has been expanded to include Six Pacific Place, Té Bo, Palate, Domain at Two Taikoo Place, and exclude Mr & Mrs Fox and Brickell City Centre in Miami after the last full month of operation. The reporting boundary for KPIs excludes completed developments for sale.

[76] In this report, hotel operations refer to hotels that we own and are managed by Swire Properties Hotel Management Limited ("Swire Hotels"), including The House Collective in Hong Kong, Chengdu and Shanghai, and EAST in Hong Kong, Beijing and Miami, U.S.A.

2025 SD Data Assurance Boundaries

The table below shows Swire Properties' Hong Kong, Chinese Mainland and U.S.A. portfolios, as well as our hotel operations which have provided sustainable development data with which PricewaterhouseCoopers ("PwC") has performed a limited assurance engagement.

Hong Kong Portfolio[77]	• Pacific Place (Six office towers, shopping mall and STAR STUDIOS, including Six Pacific Place[78]) • Cityplaza (shopping mall) • Taikoo Place (10 office towers, including Two Taikoo Place) • Citygate (office and outlets including extension) • Other offices and shopping malls (South Island Place and Island Place)
Chinese Mainland Portfolio[77]	• Taikoo Hui, Guangzhou • Hui Fang, Guangzhou • Taikoo Li Sanlitun, Beijing • INDIGO, Beijing • Taikoo Li Chengdu • HKRI Taikoo Hui, Shanghai • Taikoo Li Qiantan, Shanghai • ZHANGYUAN[79]
U.S.A. Portfolio[77]	• Brickell City Centre, Miami[80]
Hotels[77]	• Swire Hotels (Upper House Hong Kong, EAST Hong Kong, EAST Beijing, Upper House Chengdu, Upper House Shanghai and EAST Miami[81]) • Serviced Apartments (PACIFIC PLACE APARTMENTS and EAST Apartments) • Restaurants (Mr & Mrs Fox[82], Tong Chong Kitchen, The Continental, Domain[83], Té Bo[84] and PALATE[85])

[77] Includes management offices and head offices.
[78] Added to the reporting boundary for KPI data collection and reporting in 2025.
[79] Only includes social data. Includes Shanghai Kaiye Commercial Management Company Limited only, a joint venture management company between Swire Properties and Shanghai Jing'an Real Estate (Group) Co., Ltd.
[80] The divestment of Brickell City Centre took place in June 2025. The environmental data from the divestment date onwards has been removed from the reporting boundary.
[81] Only includes social data.
[82] The restaurant Mr & Mrs Fox closed in August 2025. Data from the closure date onwards has been removed from the reporting boundary.
[83] The restaurant Domain started operating in April 2025. It was added to the reporting boundary of KPI data collection and reporting in 2025.
[84] The restaurant Té Bo started operating in July 2025. It was added to the reporting boundary of KPI data collection and reporting in 2025.
[85] The restaurant Palate started operating in November 2025. It was added to the reporting boundary of KPI data collection and reporting in 2025.

External Assurance

GRI
2-5

We obtain external independent assurance for the content of our Sustainability Reports. PricewaterhouseCoopers was engaged to provide limited assurance on selected sustainability information contained in this report in accordance with the International Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* and, with respect to greenhouse gas emissions, the International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"). The scope of work carried out by PwC is set out in their assurance report.

Summary of Green Building Certification

Type of Certification	Rating	Location	Building/Project
BEAM Plus Existing Building	Platinum	Hong Kong	• Citygate Outlets • One Citygate • Cityplaza Mall • One Pacific Place • Two Pacific Place • Three Pacific Place • Five Pacific Place • Pacific Place Mall • South Island Place • Berkshire House • Cambridge House • Dorset House • FWD Tower • Lincoln House • One Island East • Oxford House • One Taikoo Place • PCCW Tower
BEAM Plus New Building	Platinum	Hong Kong	• Two Taikoo Place • Six Pacific Place • EIGHT STAR STREET • 6 Deep Water Bay Road* • THE HEADLAND RESIDENCES (Site B)* • 269 Queen's Road East Project*
China Green Building Design Label	2-Star	Beijing	• Taikoo Li Sanlitun South
LEED BD+C: New Construction/Core and Shell	Platinum	Hong Kong	• Two Taikoo Place • Six Pacific Place
		Beijing	• Taikoo Place Beijing (Office Towers)* • Taikoo Li Sanlitun N15
		Shanghai	• Lujiazui Taikoo Yuan (Office)* • New Bund Project (Office)*
		Xi'an	• Taikoo Li Xi'an (Retail)*
	Gold	Beijing	• Taikoo Place Beijing (Commercial Complex and Hotel)*
		Shanghai	• Lujiazui Taikoo Yuan (Retail)*
LEED O+M: Existing Building	Platinum	Hong Kong	• One Pacific Place • Two Pacific Place • Three Pacific Place • Pacific Place Mall • Five Pacific Place • Berkshire House • Cambridge House • Dorset House • FWD Tower • Lincoln House • One Island East • Oxford House • One Taikoo Place • PCCW Tower
		Beijing	• ONE INDIGO • INDIGO Mall • EAST Beijing • Taikoo Li Sanlitun North • Taikoo Li Sanlitun South

Type of Certification	Rating	Location	Building/Project
LEED O+M: Existing Building	Platinum	Chengdu	• Taikoo Li Chengdu
		Guangzhou	• Taikoo Hui Guangzhou Tower 1 • Taikoo Hui Guangzhou Tower 2 • Taikoo Hui Guangzhou (Shopping Mall)
		Shanghai	• HKRI Centre 1 • HKRI Centre 2 • HKRI Taikoo Hui Mall • Taikoo Li Qiantan
LEED Zero Carbon	Certified	Guangzhou	• Taikoo Hui Guangzhou Tower 2
LEED Zero Energy	Certified	Guangzhou	• Taikoo Hui Guangzhou Tower 2
LEED Zero Water	Certified	Shanghai	• ONE INDIGO
LEED Existing Cities and Communities	Platinum	Hong Kong	• Taikoo Place
	Precertification	Shanghai	• Lujiazui Taikoo Yuan*
WELL Building Standard WELL	Platinum	Hong Kong	• One Pacific Place • Two Pacific Place • Three Pacific Place • Pacific Place Mall • Five Pacific Place • Six Pacific Place • Berkshire House • Cambridge House • Dorset House • FWD Tower • Lincoln House • One Island East • Oxford House • One Taikoo Place • PCCW Tower • Two Taikoo Place
		Guangzhou	• Taikoo Hui Guangzhou Tower 1 • Taikoo Hui Guangzhou Tower 2 • Taikoo Hui Guangzhou (Shopping Mall)
		Shanghai	• Taikoo Li Qiantan • HKRI Centre 1 • HKRI Centre 2 • HKRI Taikoo Hui Mall
		Chengdu	• Taikoo Li Chengdu
	Precertification	Beijing	• Taikoo Place Beijing (Commercial Complex and Hotel)* • Taikoo Place Beijing (Office Towers)*
		Shanghai	• Lujiazui Taikoo Yuan (Retail)* • Lujiazui Taikoo Yuan (Office)* • New Bund Project (Office)*
		Sanya	• Taikoo Li Sanya
WELL Community	Precertification	Shanghai	• Lujiazui Taikoo Yuan (Office+ Mall+ Residential) *

Type of Certification	Rating	Location	Building/Project
WiredScore	Platinum	Hong Kong	• One Pacific Place • Two Pacific Place • Three Pacific Place • Five Pacific Place • Six Pacific Place • One Island East • Oxford House • One Taikoo Place • Two Taikoo Place • Cambridge House • Berkshire House • Dorset House • FWD Tower • Lincoln House • One Island East • Oxford House • PCCW Tower
SmartScore	Platinum	Hong Kong	• Two Taikoo Place • Six Pacific Place
RESET Air	Certified	Shanghai	• HKRI Centre 1 • HKRI Centre 2
		Beijing	• ONE INDIGO

Includes all wholly-owned, joint venture and trading properties with valid certificates obtained within the past 5 years from the reporting period.

* For new development projects that obtained ratings under BEAM Plus Provisions Assessment or LEED / WELL Precertification.

External Charters and Memberships

External Charters and Initiatives

Name of Charter / Initiative	Sponsoring Organisation(s)
4T Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Advancing Net Zero	Hong Kong Green Building Council
Building Energy Pledge	Business Environment Council Climate Change Business Forum Advisory Group
Business Ambition for 1.5°C	Science Based Targets Initiative, United Nations Global Compact, We Mean Business coalition
Charter on External Lighting	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Clean Air Charter	Hong Kong General Chamber of Commerce and Hong Kong Business Coalition on the Environment
Energy Saving Charter	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
Energy Saving Charter on "No ILB"	Environment and Ecology Bureau & Electrical and Mechanical Services Department, the Government of the Hong Kong Special Administrative Region
FoodSmart Partnership Programme	Environmental Protection Department, Food Wise Hong Kong Campaign and the Hong Kong Productivity Council
Food Wise Charter	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Friends of EcoPark	EcoPark Management Company and Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Green Event Pledge	Environmental Protection Department, the Government of the Hong Kong Special Administrative Region
Net-Zero Carbon Charter	Business Environmental Council
Manifesto for Energy Efficiency in Buildings	World Business Council for Sustainable Development
Power Up Coalition	Business Environment Council
Sustainable Procurement Charter	Green Council
Carbon Neutrality Partnership	Environment and Ecology Bureau, the Government of the Hong Kong Special Administrative Region
Talent-Wise Employment Charter	Labour and Welfare Bureau, the Government of the Hong Kong Special Administrative Region
Caring Medal Employer	Hong Kong Jockey Club Charities

Memberships

Name of Association	Nature of Membership
BEAM Society	Founding Member
Business Environment Council*	Board of Directors Council Member Chairperson, BEC Nature and Biodiversity Advisory Group Steering Committee Member, BEC Energy Transition Advisory Group Steering committee Member, BEC Circular Economy Advisory Group Steering Committee Member, BEC Climate Change Business Forum Advisory Group Steering Committee
China Association of Building Energy Efficiency*	Committee for Photovoltaic, Energy storage, Direct current and Flexibility
China Green Building Council of CSUS (Chinese Society for Urban Studies)*	Corporate Member
Council on Tall Buildings and Urban Habitat	CTBUH Silver Member
Green Cross - Occupational Safety & Health Council	Group Member
Harbour Business Forum	Patron Member (through the Swire Group)
Harbourfront Commission	Taskforce Member
Hong Kong Chamber of Commerce in China	Corporate Member
Hong Kong General Chamber of Commerce*	Full Member Real Estate & Infrastructure Committee
Hong Kong Green Building Council*	Platinum Patron Member
Hong Kong Green Finance Association*	Member
Hong Kong Public Relations Professionals' Association Limited	Corporate Member
The British Chamber of Commerce in Hong Kong	Member, Real Estate Committee
Malaysian Chamber of Commerce	Corporate Member
The Hong Kong Management Association	Charter Member Sustainability Committee Member Mainland China Committee Member
The Lighthouse Club Hong Kong	Corporate Member
The Real Estate Developers Association of Hong Kong	Board of Directors Executive Committee Member
Urban Land Institute*	ULI Asia Pacific Corporate Partner
U.S. Green Building Council*	Gold Member
World Wide Fund For Nature Hong Kong*	Pearl Member
World Green Building Council*	Member of Corporate Advisory Board
World Business Council for Sustainable Development*	Member
Taskforce on Climate-Related Financial Disclosures (TCFD)*	TCFD Supporter
Taskforce on Nature-related Financial Disclosures (TNFD)*	Taskforce Member Early Adopter
Global Real Estate Sustainability Benchmark (GRESB)	Real Estate Standards Committee

*Associations which were identified having climate change policy position and initiatives aligned with the Paris Agreement

Climate change policy position for our trade associations

Direct Association to Real Estate Industry

- Hold a position on the Board of Director for Business Environment Council ("BEC"), Steering Committee Member of BEC Climate Change Business Forum Advisory Group, Corporate Advisory Board for World Green Building Council and Working Groups member to facilitate the low carbon transition in the real estate industry. This involvement would include identifying material issues, agreeing on and prioritising work plans, and contributing industry-specific knowledge to drive low carbon practices.
- Provide recommendations to government policy address in driving regulatory enhancements and changes that promote a low carbon economy.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company's net-zero and climate transition vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Share carbon-related data, industry and regional specific insights to help establish industry benchmarks. Contribute to research initiatives, and to the development of industry-wide standards, guidelines and best practices, such as the Hong Kong Green Building Council (HKGBC)'s Climate Change Framework For Built Environment.
- Actively participate in international and local green building certification schemes (BEAM Plus, LEED, WELL and The China Green Building Label) and provide voluntary assessment and verification for buildings seeking validation under HKGBC's Zero-Carbon-Ready Building Certification Scheme to drive low-carbon building design and retrofit.

Indirect association to real estate industry

- Actively participate in collaborative projects that focus on sustainability in the real estate industry. This involvement could include joint research initiatives, pilot projects, or knowledge-sharing platforms that aim to advance sustainable practices and innovation in the real estate sector.
- Contribute to thought leadership activities, such as speaking engagements, panel discussions, or publications to share the company's vision, strategy, governance, targets and approach to addressing climate-related risks and opportunities.
- Explore opportunities for collaboration, partnerships, and knowledge exchange, enhancing the Company's ability to drive sustainability initiatives within the real estate sector.

Total contributions or membership fees to trade/industry associations in 2025: HKD1.95 million

Total contributions or membership fees to Paris Agreement-aligned trade/industry associations in 2024: HKD 1.08 million

Trade Association	Description of Climate Policy Positions and Activities of Trade Association	Alignment with Paris Agreement?
World Green Building Council	• Leads initiatives such as the Net Zero Carbon Buildings Commitment and supports international regulatory changes for zero carbon buildings. • Promotes industry-wide standards and launched the Advancing Net Zero Whole Life Carbon Vision, outlining how to reach the goal of total built environment decarbonisation by 2050. • Linking Green Building Councils from across the globe to advocate for sustainable, net zero buildings to achieving the 1.5°C Paris climate goal.	Yes
World Business Council for Sustainable Development	• Global CEO-led business coalition accelerating the transition to a sustainable world by championing climate action and sustainable business solutions. • Engages businesses across industries to address high-impact sustainability challenges, including low greenhouse gas and energy consumption in buildings. Develop guidelines such as the "Achieving Net-Zero buildings – An action plan for market transformation" for national and regional policymakers, NGOs, industry bodies, the property sector, and academia, aiming to provide evidence of the transition to net-zero buildings in action and supports collaborative efforts to drive change	Yes
Hong Kong Green Building Council (HKGBC)	• HKGBC's Climate Change Framework for Built Environment serve as a tool box for the building sector in Hong Kong relating to carbon neutrality and managing climate risks. It sets out the definitions related to carbon neutrality in Hong Kong aligned with Hong Kong SAR's Climate Action Plan 2050, calculation methods of energy and carbon based on those definitions, benchmarking schemes and reference data for managing climate risks. • HKGBC's Zero-Carbon-Ready Building Certification Scheme provides energy performance benchmark of buildings and carbon neutrality target baseline determining the percentage reduction for target setting that can link with the carbon budget defined by Intergovernmental Panel on Climate Change (IPCC) for below 2°C. • Recommends to HKSAR Policy Adress and market solutions, stresses the need for adaptation and resilience green building, and pushes carbon credit trading and green financing.	Yes
Urban Land Institute (ULI)	• ULI Asia Pacific Net Zero Council's goal is to share best practices, lessons learnt, innovative solutions and tools for project and portfolio to operationalise that further its mission of developing a path to net zero carbon aligned with Paris Agreement. • ULI's Net Zero Imperative Program empowers cities to take bold, practical steps toward climate action by meaningfully engaging the real estate sector. The program works at the critical intersection of real estate, public policy, and community development to drive measurable change and advance ULI's net zero mission priority.	Yes
Business Environment Council (BEC)	• Positions climate change among its three core strategic priorities, aligning actions with Hong Kong SAR's Climate Action Plan 2050 and China's Nationally Determined Contribution for net-zero carbon. • Launched the BEC Net-Zero Carbon Charter, an initiative designed to mobilize the business sector to contribute to Hong Kong's long-term decarbonisation goals and responding to the call for action from the Paris Agreement. • Recommends to HKSAR Policy Adress, HKSAR Budget, and market solutions, stresses the need for adaptation and resilience planning, and pushes for mandatory climate disclosures. • The Paris Pledge for Action enables non-state entities to formally commit to help implement the Agreement. With backing from BEC Climate Change Business Forum Advisory Group, BEC signed the pledge in 2016. As a signatory, BEC will work to encourage its members and the rest of the Hong Kong business community to meet the goals of the Agreement through projects, events, and educational programmes. The Advisory Group promotes awareness of, and builds capacity in relation to, climate change mitigation, adaptation and resilience activities amongst BEC members and the business community in Hong Kong.	Yes

Swire Properties regularly evaluates its trade associations' climate policies and positions against the Company's own science-based, Paris-aligned 1.5°C decarbonisation trajectory and the Net Zero goal by 2050.

We have a framework for monitoring and managing trade associations' alignment with our Company's climate policy:

1. Perform a benchmarking to understand the climate positioning of all involved trade associations.
2. Align trade associations' strategic priorities, commitment and policies with Swire Properties' sciencebased targets and net-zero vision.
3. Where misalignment is identified, engage internal stakeholders to understand the impact for such misalignment to the Company's decarbonisation strategy, target achievement and reputation.
4. Communicate the Company's climate position and engage with respective trade association to establish clear timelines for corrective plans and escalation actions.
5. Exit relationship with trade association if alignment cannot be achieved within the agreed timeframe.

There were no material misalignments between the climate change policy positions of our trade associations and our own.

Awards and Certifications

Campaign Asia-Pacific

Event Marketing Award 2025

- Gold Award – Best Experiential Event – "Christmasville"
- Gold Award – Best Festive Event – "Catch the Luck" CNY Campaign
- Gold Award – Best Launch / Rebranding Event – "Arrive at a Different Place" [East Hong Kong]
- Gold Award – Best Mall Event – Cityplaza x Coca-cola "LIVE HAPPY Cheers!" [Cityplaza]
- Silver Award – Best Experiential Event – "Welcome to Anfield – The LFC Experience"
- Silver Award – Best Integrated Event – "Welcome to Anfield – The LFC Experience"
- Silver Award – Best Mall Event – "Welcome to Anfield – The LFC Experience"
- Bronze Award – Best Event – "Welcome to Anfield – The LFC Experience"
- Bronze Award – Best Event Production – "Christmasville"

2024 China Shopping-Mall Value Board

- Silver Award – Fair of the Year – INDIGO x Coffee Youth Day
- Bronze Award – Creative Pioneer of the Year – "Auspicious Dragon Lights Chinese New Year Campaign"
- Bronze Award – IP Event of the Year – "A Magical Winter Journey"

China Quality Certification Centre

ISO 14001: 2015 Environmental Management System Certification

- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

ISO 50001: 2011 Energy Management System Certification

- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

ISO 45001: 2018 Occupational Health and Safety Management System Certification

- Taikoo Hui Guangzhou
- Taikoo Li Sanlitun
- Taikoo Li Chengdu
- HKRI Taikoo Hui
- Taikoo Li Qiantan

Commitee of Photovoltic Energy strorage Direct current and Flexibility

- The top 10 Building PEDF Best Practices - Taikoo Li Sanlitun, Beijing

Conde Nast Traveller

Top 10 Hotels in Hong Kong and Macau: Readers' Choice Awards 2024

- #8 – The Upper House

Top 10 Hotels in Asia - China: Readers' Choice Awards 2024

- #2 – The Temple House
- #6 – The Middle House

Top 10 Hotels in China: Readers' Choice Awards 2024

- #6 – The Temple House

Top5 Hotels in Shanghai: Readers' Choice Awards 2024

- #3 – The Middle House

CTgoodjobs Best HR Awards 2025

- "Employer of The Year" – Grand
- "Best Employee Health & Safety Programme Award" – Grand
- "Top Workplace Companies Award" – Grand

Chartered Institution of Building Services Engineers (CIBSE)

- CIBSE Building Performance Awards 2025 – Leadership

Environment Bureau (Hong Kong SAR Government)

Charter on External Lighting – Platinum Award – Swire Properties Limited

- One Pacific Place
- Two Pacific Place
- Three Pacific Place
- Pacific Place Mall
- Citygate Outlets
- Cityplaza Mall
- Cambridge House
- Dorset House
- Island Place / N.S.K. Centre
- Lincoln House
- One Island East
- One Taikoo Place
- Oxford House

Environmental Campaign Committee

Hong Kong Green Organisation

- Citygate
- Cityplaza
- Pacific Place Complex
- Taikoo Place

Environmental Protection Department (Hong Kong SAR Government)

Indoor Air Quality Certification Scheme (Hong Kong)

- Excellent Class (G/F to 30/F Public Areas, 1/F Feast and 32/F Sugar) – East, Hong Kong
- Excellent Class (L49 Salisterra and Public Areas of The Upper House Hotel) – Pacific Place
- Excellent Class (Public Area on 5/F - 30/F) – EAST Residences
- Excellent Class (Suite 504-509 on 5/F and Common Area of Office Building) – One Citygate
- Excellent Class (Public Area of Whole Building) – South Island Place
- Excellent Class (Public Areas from 4/F to 40/F) – One Pacific Place
- Excellent Class (Public Areas from 4/F to 36/F) – Two Pacific Place
- Excellent Class (Public Areas from LG/F to 38/F) – Three Pacific Place
- Excellent Class (Public Areas from 1/F to 28/F) – Five Pacific Place
- Excellent Class (Public Areas from 1/F to 27/F) – Six Pacific Place
- Excellent Class (18/F to 19/F & 64/F to 65/F Office) – One Island East
- Excellent Class (Public Areas of Whole Building) – One Island East
- Excellent Class (Public Areas of Office Building) – PCCW Tower
- Excellent Class (Public Areas of Office Building) – Cambridge House
- Excellent Class (Public Areas of Whole Building) – FWD Tower
- Excellent Class (Public Areas of Whole Building) – Dorset House
- Excellent Class (Public Areas of Office Building) – Lincoln House
- Excellent Class (Public Areas of Office Building) – Oxford House
- Excellent Class (Public Areas from 3/F to 28/F) – Berkshire House
- Excellent Class (Public Area of Office Building) – One Taikoo Place
- Excellent Class (Public Area of Whole Building) – Two Taikoo Place
- Excellent Class (Common Areas) – Citygate Outlets
- Excellent Class (Common Areas) – Extension of Citygate Outlets (Town Lot No.11)
- Excellent Class (Common Areas) – Extension of Citygate Outlets (A&A)
- Excellent Class (Public Area of Shopping Mall) – Cityplaza
- Good Class (Public Areas of Shopping Mall) – Island Place – N.S.K. Centre
- Excellent Class (Public Area of the Shopping Mall) – Pacific Place Mall

2025 Food Made Good Standard by Sustainable Restaurant Association

- "3-star" Rating – Feast
- "3-star" Rating – Sugar
- "3-star" Rating – The Upper House

2025 Global Real Estate Sustainability Benchmark

- Global Sector Leader – Listed & Global Development Sector Leader [Mixed Use Sector], in the "Global Real Estate Sustainability Benchmark (GRESB)", for the 9th & 6th years in a row

Hang Seng Corporate Sustainability Index (HSSUS)

- Ranked No. 1 for the eighth year in a row; maintained the highest "AAA" rating

Green Building Award 2025

Pioneer Award in the Green Building Leadership (Developer Category)

Hong Kong Green Organisation Certification

IAQwi$e Certificate

- Excellence level – Public Area from 4/F to 40/F – One Pacific Place
- Excellence level – Public Area from 4/F to 36/F – Two Pacific Place
- Excellence level – Public Area from LG/F to 38/F – Three Pacific Place
- Excellence level – Public Area from 1/F to 28/F – Five Pacific Place
- Excellence level – Suite 504-509 on 5/F and Common Area of Office Building – One Citygate
- Excellence level – Common Area – Citygate Outlets
- Excellence level – Public Area from 3/F to 28/F – Berkshire House
- Excellence level – Public Area of Whole Building – Cambridge House
- Excellence level – Public Area of Whole Building – FWD Tower
- Excellence level – Public Area of Whole Building – Dorset House
- Excellence level – Public Area of Whole Building – Lincoln House
- Excellence level – Public Area of Whole Building – One Island East
- Excellence level – 18/F to 19/F & 64/F to 65/F Office – One Island East
- Excellence level – Public Area of Whole Building – Oxford House
- Excellence level – Public Area of Whole Building – PCCW Tower
- Excellence level – Public Area of Whole Building – South Island Place
- Excellence level – Public Area of Office Building – One Taikoo Place
- Excellence level – Public Area of Office Building – Two Taikoo Place
- Excellence level – Common Area of Extension of Citygate Outlets (A&A)
- Excellence level – Common Area of Extension of Citygate Outlets (Town Lot No.11)

Hong Kong Management Association (HKMA)

- HKMA 65th Anniversary Best Environmental, Social and Governance Reporting Award – Sustainability Report 2024
- Bronze Award – General Category – Annual Report 2024

HKIHRM HR Excellence Awards

- Talent Acquisition Award – Elite
- Green Achievement – Elite
- Corporate Governance – Excellent

CareER Disability Inclusion Index

- CareER Disability Inclusive Employer 2025

"Caring Employer" Medal 2025

- Level 2: Disability Inclusive Employer

HKIS Awards 2025

- Project Outside Hong Kong – Redevelopment of Building – Taikoo Li Sanlitun

USGBC North Asia – "2025 Campaign: Frontiers programme"

- One of The Most Environmentally – Friendly Buildings In The World – Two Taikoo Place

Wastewi$e Certificate

- Excellent level – Citygate
- Excellent level – Cityplaza
- Excellent level – Island Place
- Excellent level – Pacific Place
- Excellent level – South Island Place
- Excellent level – Taikoo Place
- Excellent level – The Upper House

Hong Kong Quality Assurance Agency (HKQAA)

- ISO 14001: 2015 Environmental Management System Certification – Hong Kong Portfolio
- ISO 50001: 2018 Energy Management System Certification – Hong Kong Portfolio
- ISO 45001: 2018 Occupational Health and Safety Management System Certification – Hong Kong Portfolio

China Association of Building Energy Efficiency

- 3-Star Building in Photovoltaics, Energy Storage, Direct Current and Flexibility (PEDF) systems – Taikoo Li Sanlitun

DigiZ Awards 2025

- Gold Award – Best Engaging Campaign – Swire Properties X LFC "Welcome to Anfield – The LFC Experience"
- Gold Award – Best Phygital Experience – Cityplaza Hong Kong – Cityplaza X Coca–cola "LIVE HAPPY Cheers!"
- Gold Award – Best Use of Immersive Technology – Swire Properties – Citygate Outlets – "Catch the Luck" CNY Campaign
- Silver Award – Best Phygital Experience – Swire Properties – Citygate Outlets – "Catch the Luck" CNY Campaign
- Silver Award – Best Viral Campaign – Swire Properties – Citygate Outlets – "Catch the Luck" CNY Campaign
- Silver Award – Best Gaming Integration Strategies – Swire Properties – Citygate Outlets – "Catch the Luck" CNY Campaign
- Bronze Award – Best User-Generated Content Campaign – Swire Properties – Citygate Outlets – "Catch the Luck" CNY Campaign
- Bronze Award – Best Influencer Strategies – Swire Properties – Pacific Place – ChristmasVille
- Bronze Award – Best Use of Social Media – Swire Properties – Pacific Place – ChristmasVille

Loyalty & Engagement Awards 2025

- Gold Award – Best Global Reach and Impact – Swire Properties – Swire Properties x LFC "Welcome to Anfield – The LFC Experience"
- Bronze Award – Best Eco-Loyalty Initiative – Swire Properties – Swire Properties' White Christmas Street Fair 2024
- Bronze Award – Cityplaza Hong Kong – LIVE HAPPY BANK
- Bronze Award – Swire Properties x LFC "Welcome to Anfield – The LFC Experience"
- Bronze Award – Best Use of Corporate Social Responsibility – Swire Properties – Swire Properties' White Christmas Street Fair 2024

Marketing Excellence Awards 2025

Excellence in Anniversary Marketing: Swire Properties – Citygate Outlets
PAW-TY 4 ALL: CLUB CG 4th Anniversary Campaign

Excellence in Content Marketing: Swire Properties
Swire Properties x LFC "Welcome to Anfield – The LFC Experience"

Excellence in Corporate Social Responsibility: Swire Properties Management – Pacific Place
Where Bricks Bloom

Excellence in Customer Engagement: Swire Properties Management – Pacific Place
Where Bricks Bloom

Excellence in Customer Experience: Cityplaza Hong Kong
Streets of Christmas Joy

Excellence in Customer Experience: Swire Properties
Swire Properties x LFC "Welcome to Anfield – The LFC Experience"

Excellence in Experiential Marketing: Swire Properties
Swire Properties x LFC "Welcome to Anfield – The LFC Experience"

Excellence in Interactive Marketing: Swire Properties – Citygate Outlets
"Catch the Luck" CNY Campaign

Excellence in Interactive Marketing: Swire Properties – Citygate Outlets
PAW-TY 4 ALL: CLUB CG 4th Anniversary Campaign

Excellence in Loyalty Marketing: Swire Properties – Citygate Outlets
PAW-TY 4 ALL: CLUB CG 4th Anniversary Campaign

Excellence in Mass Event: Swire Properties
Swire Properties x LFC "Welcome to Anfield – The LFC Experience"

Excellence in Partnership/Sponsorship: Cityplaza Hong Kong
Cityplaza x Coca-cola "LIVE HAPPY Cheers!"

Excellence in Partnership/Sponsorship: Swire Properties
Swire Properties x LFC "Welcome to Anfield – The LFC Experience"

Excellence in Partnership/Sponsorship: Swire Properties Management – Pacific Place
Where Bricks Bloom

MARKies Awards 2025 Hong Kong

- Silver Award – Best Use of Gamification – PROJECT AFTER 6: Padel Tour 2024
- Bronze Award – Best Use of Gamification – Welcome to Anfield – The LFC Experience

The Hong Kong HR Awards 2024/25 – JobsDB Hong Kong by SEEK

- "ESG Strategy Award"

HKILA Awards 2024

- Gold Award – the "Excellence in Private Development" Category – Taikoo Place Open Space Project

S&P Sustainability Yearbook, China

- included for the third consecutive year; only company to reach the Top 1% S&P Global ESG Score (China) and Top 1% S&P Global ESG Score, in the Real Estate Management and Development industry

The Asset Triple A Sustainable Finance Awards 2026

- Best Issuer for Sustainable Finance – Hong Kong
- Best Green Bond – Real Estate – CNH3.5 billion triple-tranche green bond

RICS Awards Hong Kong 2025

- Winner – Environmental Impact Award – Swire Properties Limited

Randstad Hong Kong Employer Brand Awards 2025

- "Most Attractive Employer in the Property and Real Estate Sector"

ESG China Innovation Annual Conference 2025

- "Hroot Outstanding Award"
- "Excellence in Practice"

The Asia-Pacific Stevie® Awards 2025

- "Gold" – Innovation in Branded Entertainment– INDIGO "A Magical Winter Journey"
- "Gold" – Innovation in Cross-Media Marketing – INDIGO "Auspicious Dragon Lights: Celebrating Chinese New Year"
- "Gold" – Innovation in the Use of Viral Media / Word of Mouth – INDIGO "Auspicious Dragon Lights: Celebrating Chinese New Year"

Tripadvisor Travellers' Choice Awards 2025

- East Hong Kong
- East Beijing
- East Miami

Tripadvisor Travellers' Choice Awards 2025 – Best of the Best

- No.1 in Shanghai – Top 1% Worldwide – The Middle House
- No.6 in Hong Kong – Top 1% Worldwide – The Upper House
- No.1 in Chengdu – The Temple House

Hotel & Lodge Award

- No.3 in Design category – The Upper House

Trip.Best China 100 Luxury Hotel

- 2025 China 100 Luxury Hotel

2025 Tatler Best of Asia

- Tatler Best Asis 100 Hotels & Tatler Best Asia: Best Service

EarthCheck

- Silver Certified – EAST Hong Kong

Food Made Good Sustainability Award

- Three-star award – East Hotel Hong Kong

2024 Urban Land Institute (ULI) Asia Pacific Awards for Excellence

- Winner – Two Taikoo Place project

U Magazine's Shopping Mall Awards 2024-25

- Hong Kong's Top Ten Lifestyle Destinations – Pacific Place

Water Supplies Department (Hong Kong SAR Government)

Quality Water Supply Scheme for Buildings – Flushing Water – Gold Certificate

- 8 Queen's Road East
- Berkshire House
- Cambridge House
- Citygate Outlets
- Cityplaza
- Dorset House
- Five Pacific Place
- FWD Tower
- Lincoln House

- One Citygate
- One Island East
- One Pacific Place
- Oxford House
- Pacific Place
- PCCW Tower
- Three Pacific Place
- Two Pacific Place

Quality Water Supply Scheme for Buildings – Flushing Water – Silver Certificate
- One Taikoo Place

Quality Water Supply Scheme for Buildings – Flushing Water – Blue Certificate
- South Island Place
- Two Taikoo Place

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Gold Certificate
- 8 Queen's Road East
- Berkshire House
- Cambridge House
- Citygate Outlets
- Dorset House
- Five Pacific Place
- FWD Tower
- Lincoln House
- One Citygate
- One Island East
- One Pacific Place
- Oxford House
- Pacific Place Mall
- PCCW Tower
- Three Pacific Place
- Two Pacific Place

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Silver Certificate
- Cityplaza
- Island Place Shopping Mall

Quality Water Supply Scheme for Buildings – Fresh Water (Management System) Certificate – Blue Certificate
- One Taikoo Place
- South Island Place
- Two Taikoo Place

World's 50 Best Hotels

- The Upper House – Top 10 Best Hotels in the world

2025 International WELL Building Institute (IWBI) Awards

- Health and Safety Leadership Award
  Awarded to: Swire Properties - Pacific Place Portfolio
- WELL Air Award
  Awarded to: Swire Properties - Pacific Place Portfolio & Swire Properties - Taikoo Place Portfolio
- WELL Water Award
  Awarded to: Swire Properties - Pacific Place Portfolio & Swire Properties - Taikoo Place Portfolio
- WELL Movement Award
  Awarded to: Swire Properties - Pacific Place Portfolio & Swire Properties - Taikoo Place Portfolio
- WELL Thermal Comfort Award
  Awarded to: Swire Properties - Pacific Place Portfolio
- WELL Materials Award
  Awarded to: Swire Properties - Pacific Place Portfolio
- WELL Innovation Award
  Awarded to: Swire Properties - Pacific Place Portfolio & Swire Properties - Taikoo Place Portfolio

2025 IWBI China

- Leadership Impact Award
  Awarded to: Swire Properties Limited
- Excellent Partner Award
  Awarded to: Taikoo Li Qiantan

Performance Data Summary (Environmental)

		Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
	Unit	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025
Energy consumption																						
Direct energy consumption	GJ	**3,042**	1,510	3,514	1,874	3,500	**106,679**	106,107	116,566	113,117	111,877	**125**	251	253	253	250	**58,316**	67,393	71,437	63,408	75,458	**168,162**
Industrial diesel	Litres	**-**	-	-	-	-	**5,732**	5,740	6,000	6,990	5,120	**3,028**	6,071	6,072	6,072	6,015	**415**	270	390	420	3,603	**9,175**
Ultra-low sulphur diesel (ULSD)	Litres	**40,155**	16,116	33,885	18,043	23,867	**-**	-	-	-	-	**-**	-	-	-	-	**1,074**	726	373	304	338	**41,229**
Biodiesel	Litres	**13,020**	4,560	42,124	14,016	53,125	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**13,020**
Petrol	Litres	**10,721**	11,371	11,246	8,672	7,197	**49,500**	50,419	50,172	30,833	53,288	**515**	1,029	1,030	1,030	1,026	**17,607**	17,128	22,748	17,034	17,310	**78,343**
Town gas	Unit	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**225,825**	184,958	165,239	145,536	163,642	**225,825**
Natural gas	GJ	**-**	-	-	-	-	**103,545**	103,184	113,759	110,953	109,090	**-**	-	-	-	-	**46,837**	57,907	62,684	55,832	66,895	**150,382**
On-site renewable electricity generated	MWh	**197**	100	229	131	180	**358**	289	234	248	239	**-**	-	-	-	-	**-**	-	-	-	-	**555**
Indirect energy consumption	GJ	**459,837**	479,461	463,474	462,510	508,454	**422,457**	429,648	442,062	442,597	347,014	**16,333**	24,848	29,558	29,660	32,455	**134,059**	134,564	141,857	135,217	169,908	**1,032,686**
Non-renewable electricity purchased	MWh	**127,733**	133,184	128,742	128,475	141,240	**16,913**	41,254	66,151	64,344	70,208	**4,537**	6,902	8,210	8,239	9,015	**22,866**	24,560	33,385	32,613	42,051	**172,049**
Off-site renewable electricity purchased (via power purchase agreement)	MWh	**-**	-	-	-	-	**88,706**	65,950	42,790	40,688	26,185	**-**	-	-	-	-	**14,372**	12,779	6,020	4,947	5,146	**103,078**
District heating (energy purchased from local utility companies)	MWh	**-**	-	-	-	-	**7,303**	7,809	9,646	12,527	-	**-**	-	-	-	-	**-**	-	-	-	-	**7,303**
District cooling (energy purchased from local utility companies)	MWh	**-**	-	-	-	-	**4,427**	4,334	4,208	5,384	-	**-**	-	-	-	-	**-**	-	-	-	-	**4,427**
Total energy consumption[2]	GJ	**462,879**	480,971	466,988	464,384	511,536	**529,136**	535,755	558,628	555,714	458,891	**16,458**	25,099	29,811	29,913	32,705	**192,375**	201,957	213,294	198,625	245,366	**1,200,848**[R]
Carbon emissions[3]																						
Direct carbon emissions (Scope 1)	Tonnes of CO_2e	**134**	88	730	190	1,496	**5,429**	5,375	5,914	6,220	5,679	**9**	18	19	18	17	**3,022**	3,558	3,706	3,428	4,064	**8,594**
Indirect carbon emissions (Scope 2) - market-based method	Tonnes of CO_2e	**73,683**	84,120	83,168	86,558	94,893	**13,390**	27,108	44,388	43,874	40,254	**1,650**	2,557	3,030	3,161	3,706	**13,775**	15,811	22,195	22,100	26,732	**102,498**
Total carbon emissions (Scopes 1 & 2) - market-based method	Tonnes of CO_2e	**73,817**	84,208	83,898	86,748	96,389	**18,819**	32,483	50,302	50,094	45,933	**1,659**	2,575	3,049	3,179	3,723	**16,797**	19,369	25,901	25,528	30,796	**111,092**[R]
Consolidated accounting group	Tonnes of CO_2e	**63,925**	71,446	70,245	73,323	81,687	**10,253**	20,968	30,746	27,441	17,317	**1,659**	2,575	3,049	3,179	3,723	**13,875**	14,347	17,626	16,615	20,826	**89,712**
Other investees	Tonnes of CO_2e	**9,892**	12,762	13,653	13,425	14,702	**8,566**	11,515	19,556	22,653	28,616	**-**	-	-	-	-	**2,922**	5,022	8,275	8,913	9,970	**21,380**
Indirect carbon emissions (Scope 2) - location-based method	Tonnes of CO_2e	**73,747**	84,168	83,191	86,640	94,936	**66,175**	67,429	71,041	70,972	59,137	**1,505**	2,454	3,030	3,161	3,706	**22,291**	23,525	25,511	25,185	29,569	**163,718**
Total carbon emissions (Scopes 1 & 2) - location-based method	Tonnes of CO_2e	**73,881**	84,256	83,921	86,830	96,432	**71,604**	72,804	76,955	77,192	64,816	**1,514**	2,472	3,049	3,179	3,723	**25,313**	27,083	29,217	28,613	33,633	**172,312**[R]
Biogenic carbon emissions	Tonnes of CO_2e	**30**	11	101	33	125	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**30**
Materials used																						
Refrigerants containing HCFCs refilled	Kilograms	**0**	0	40	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**	0	0	-	-	**0**
Refrigerants containing HFCs refilled	Kilograms	**0**	30	464	91	1,095	**27**	0	0	391	0	**0**	0	0	0	0	**10**	43	17	54	131	**37**
Paper products	Kilograms	**15,564**	14,842	17,849	19,499	22,587	**11,585**	9,173	9,233	10,887	13,496	**-**	-	-	-	-	**9,985**	11,655	13,130	14,455	16,978	**37,134**
Water consumption																						
Water consumption - municipal[4]	000 m^3	**399**	365	356	354	415	**968**	971	951	936	873	**31**	63	53	54	67	**327**	331	366	289	422	**1,725**[R]
Wastewater reuse and discharge																						
Wastewater discharged	000 m^3	**30,012**	36,976	34,391	35,279	38,914	**889**	891	848	858	845	**47**	63	53	54	67	**333**	377	415	304	462	**31,281**
Seawater reused for flushing	m^3	**250,738**	239,755	208,878	200,696	225,829	**-**	-	-	-	-	**-**	-	-	-	-	**39,146**	34,144	34,049	30,359	28,618	**289,884**
Waste potable water reused for flushing	m^3	**8,626**	6,841	8,502	7,313	10,848	**203,758**	128,371	144,930	45,006	66,641	**-**	-	-	-	-	**-**	-	-	-	-	**212,384**
Waste directed to disposal[5]																						
Hazardous waste																						
Oils and lubricants	Litres	**200**	0	200	1,588	1,600	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**200**
Chemical Waste (Solid)	Tonnes	**<1**	4	1	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**<1**
Battery	Tonnes	**-**	-	-	-	-	**<1**	<1	<1	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**<1**
Non-hazardous waste																						
Construction and demolition waste[6]	Tonnes	**21,852**[R]	15,796[1]	2,126	2,942	2,847	**303,363**	27,099	14,401	16,597	10,002	**-**	-	-	-	-	**<1**	-	-	-	-	**325,216**
Commercial waste	Tonnes	**9,850**[R]	10,240	10,549	9,395	10,403	**9,172**	11,367	12,026	10,004	12,818	**751**	1,485	1,349	1,360	1,287	**628**	747	776	695	1,153	**20,401**
Residential waste	Tonnes	**11**	7	9	11	11	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**11**
Garden waste[7]	Tonnes	**13**	11	154	401	129	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**13**
Waste diverted from disposal - reuse, recycling, recovery																						
Hazardous waste																						
Battery electrolyte	Litres	**0**	1	2	0	550	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**0**
Oils and liquids	Litres	**0**	0	200	78	0	**-**	-	-	-	-	**-**	-	-	-	-	**-**	-	-	-	-	**0**
Fluorescent tube	Tonnes	**2**	3	2	2	2	**<1**	<1	<1	-	-	**-**	-	-	-	-	**<1**	<1	<1	<1	<1	**2**
Non-hazardous waste																						
Construction and demolition waste																						
Concrete	Tonnes	**50**	3,677	6,012	22,954	1,022	**75,080**	0	0	0	48	**-**	-	-	-	-	**-**	-	-	-	-	**75,130**
Timber	Tonnes	**738**	0	0	8	1,578	**4,191**	352	401	19	5	**-**	-	-	-	-	**-**	-	-	-	-	**4,929**
Metal	Tonnes	**2,777**	106	2,783	682	20,465	**7,894**	262	45	38	0	**-**	-	-	-	-	**-**	-	-	-	-	**10,671**
Others	Tonnes	**34**	1	988	1,436	4,191	**1,192,583**	807,405[1]	0	0	0	**-**	-	-	-	-	**-**	-	-	-	-	**1,192,617**
Commercial waste																						
Paper	Tonnes	**3,034**	2,954	2,792	2,410	2,446	**595**	621	539	367	420	**-**	-	-	-	-	**80**	92	87	70	53	**3,709**
Metal	Tonnes	**94**	61	71	26	28	**62**	62	50	27	24	**-**	-	-	-	-	**18**	18	8	5	5	**174**
Plastic	Tonnes	**92**	76	23	36	82	**107**	117	97	60	47	**-**	-	-	-	-	**26**	28	14	9	11	**225**
Glass	Tonnes	**42**	44	51	35	34	**154**	172	152	82	67	**-**	-	-	-	-	**71**	78	66	44	58	**267**
Food waste	Tonnes	**691**	608	674	669	626	**8,005**	8,189	9,182	7,285	8,185	**-**	-	-	-	-	**419**	469	511	359	438	**9,115**
Food processing oils[8]	Tonnes	**28**	18	16	16	16	**129**	146	174	133	157	**-**	-	-	-	-	**14**	18	11	9	12	**171**
Grease trap oil[9]	Tonnes	**148**	509	469	519	688	**-**	-	-	-	-	**-**	-	-	-	-	**8**	9	14	5	12	**156**
Mixed recyclables	Tonnes	**-**	-	-	-	-	**-**	-	-	-	-	**144**	246	249	270	213	**-**	-	-	-	61	**144**
Others	Tonnes	**116**	51	78	94	26	**-**	<1	3	-	-	**-**	-	-	-	-	**8**	10	10	16	1	**124**

Performance Data Summary (Environmental)

		Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hong Kong, Chinese Mainland and U.S.A. Portfolios Total				
	Unit	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Carbon intensity - market-based method	Tonnes of CO_2e/m^2/year	**0.061**	0.071	0.076	0.079	0.088	**0.017**	0.029	0.045	0.045	0.047	**0.072**	0.056	0.066	0.069	0.081	0.040	0.050	0.060	0.062	0.069
Carbon intensity - location-based method	Tonnes of CO_2e/m^2/year	**0.061**	0.071	0.076	0.079	0.088	**0.064**	0.065	0.068	0.069	0.067	**0.066**	0.054	0.066	0.069	0.081	0.062	0.067	0.072	0.074	0.078
Direct energy intensity	GJ/m²/year	**0.003**	0.001	0.003	0.002	0.002	**0.095**	0.094	0.104	0.102	0.115	**0.005**	0.005	0.005	0.005	0.005	0.046	0.046	0.053	0.051	0.055
Indirect energy intensity	GJ/m²/year	**0.388**	0.388	0.421	0.420	0.462	**0.375**	0.382	0.393	0.397	0.357	**0.354**	0.539	0.641	0.643	0.704	0.380	0.395	0.412	0.413	0.419
Electricity use intensity[9]	kWh/m²/year	**105**[R]	112	117	117	128	**93**	96	97	95	99	**196**	150	178	179	195	101	105	108	107	117
By type																					
Office portfolio[9]	kWh/m²/year	**87**	91	95	95	103	**79**	81	83	81	80	**-**	-	-	-	-	85	88	91	91	96
Retail portfolio[9]	kWh/m²/year	**147**	153	160	157	173	**93**	95	95	90	100	**196**	150	178	179	195	109	112	115	111	126
Water intensity[10]	m³/m²/year	**0.319**	0.306	0.323	0.322	0.377	**0.876**	0.862	0.845	0.840	0.899	**0.674**	1.360	1.158	1.174	1.461	0.591	0.591	0.599	0.595	0.640

		Hotels				
	Unit	2025	2024	2023	2022	2021
Carbon intensity - market-based method	Tonnes of CO_2e/guest night/year	**0.018**	0.021	0.026	0.038	0.029
Carbon intensity - location-based method	Tonnes of CO_2e/guest night/year	**0.027**	0.029	0.029	0.043	0.032
Direct energy intensity	GJ/guest night/year	**0.062**	0.072	0.071	0.095	0.072
Indirect energy intensity	GJ/guest night/year	**0.143**	0.144	0.142	0.203	0.162
Electricity use intensity	kWh/guest night/year	**37**	40	39	56	45
By geographical region						
Hong Kong	kWh/guest night/year	**37**	39	37	46	42
Chinese Mainland	kWh/guest night/year	**39**	41	42	73	50
Water intensity	m³/guest night/year	**0.331**	0.354	0.366	0.434	0.403

		Swire Properties				
	Unit	2025	2024	2023	2022	2021
Hazardous Waste						
Total waste disposed[12]	Tonnes	**0**	4	1	1	1
Total waste recycled[13]	Tonnes	**2**	4	2	2	3
Non-hazardous Waste						
Total waste disposed[14]	Tonnes	**345,641**	66,752[1]	41,390	41,405	38,650
Total waste reused[15]	Tonnes	**1,191,172**	807,417[1]	52	5,446	1,717
Total waste recycled[16]	Tonnes	**105,450**	22,408	24,381	31,101	37,990
Total waste recovered[17]	Tonnes	**810**	1,110	1,131	1,137	1,312
Total Waste Generated[18]	Tonnes	**1,643,116**	897,695[1]	66,957	79,092	79,673
Total waste directed to disposal[19]	Tonnes	**345,641**	66,756[1]	41,391	41,407	38,651
Total waste diverted from disposal[19]	Tonnes	**1,297,434**	830,939[1]	25,566	37,686	41,022

Reporting Boundary:

(a) Our Hong Kong Portfolio, Chinese Mainland Portfolio and U.S.A. Portfolio refer to office and retail portfolio in Hong Kong, the Chinese Mainland and Miami, U.S.A. respectively, excluding hotels.

(b) Hotels refer to Swire Hotels, serviced apartments and restaurants in Hong Kong and the Chinese Mainland.

(c) We report KPIs for new developments until operational performance data is available for at least one full calendar year after the development has been opened and reached 50% or above in occupancy.
Newly included in the 2025 reporting boundary: For HK Portfolio, Six Pacific Place was included from Jan 2025. For Hotels, Domain at Two Taikoo Place was included from Apr 2025; Té Bo started operating in Jul 2025; Palate was included from Nov 2025.

(d) For sale and closure of portfolios and hotels operation(s), they are included up to the last full month of operation.
For U.S.A. Portfolios, Brickell City Centre was reported until Jun 2025. For hotels, Mr & Mrs Fox was reported until Aug 2025.

Notes:

R - Denotes sustainability data that has been assured by PwC. Please refer to the Independent Limited Assurance Report for further details.

(1) The data has been adjusted to reflect actual situation.

(2) The total energy consumption refers to energy consumption for the provision of shared services for and in the common parts of our buildings.

(3) Calculation standards and methodologies for carbon emissions:
- (i) Carbon emissions are calculated using:
  - (a) "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD) of the Hong Kong Government.
  - (b) GHG Protocol published by the WBCSD and the World Resources Institute.
- (ii) Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and hydrofluorocarbons (HFCs) are included in greenhouse gas (GHG) calculations. Perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) are not applicable.
- (iii) Direct carbon emissions included industrial diesel, ULSD, biodiesel (for CH_4 and N_2O emissions), petrol, town gas, natural gas and refrigerant containing HFCs refilled.
- (iv) Indirect carbon emissions included non-renewable electricity purchased, off-site renewable electricity purchased (via power purchase agreement), on-site renewable electricity generated, district heating and cooling (energy purchased from local utility companies) and town gas.
- (v) Market-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on GHG emissions emitted by the generators from which the reporter contractually purchases electricity bundled with instruments, or unbundled instruments on their own.
- (vi) Location-based method for indirect carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refers to a method to quantify scope 2 emissions based on average energy generation emission factors for defined locations, including local, subnational, or national boundaries.
- (vii) Biogenic carbon emissions (as defined by GHG Protocol Scope 2 Guidance) refer to CO_2 emissions from the combustion or biodegradation of biomass.
- (viii) The sources of emission factors for the reporting of carbon emissions are:
  - (a) Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong).
  - (b) "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the EPD and the EMSD of the Hong Kong Government.
  - (c) "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" by the Department for Energy Security and Net Zero (DESNZ) of the UK.
  - (d) "IEA Emission Factors " published by International Energy Agency.
  - (e) For market-based indirect carbon emissions calculation (for the Chinese Mainland since 2020): "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition), and references from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration and China Energy Statistical Yearbook by National Bureau of Statistics.
  - (f) For market-based indirect carbon emission calculation (for U.S.A. portfolio since 2024): "The Emissions & Generation Resource Integrated Database (eGRID)" by U.S. Environmental Protection Agency.
- (ix) Where the utility (e.g. diesel, electricity, natural gas and town gas) bills and refrigerant refill records are pending from utility companies and maintenance contractors at the time of preparation of this report, the utilities and fuel consumption is estimated by making reference to the same period last year.
- (x) The emissions reported in the table do not take into account the utilisation of carbon credits.

(4) Water withdrawal is referred to as water consumption. It is defined as the water drawn from municipal services for direct use in our operations.

(5) Waste directed to disposal (Hazardous) are collected by licensed waste collectors. Waste directed to disposal (Non-hazardous) are sent to landfill.

(6) Until 2022, construction and demolition waste includes non-excavated construction and demolition waste except materials sent to public fill. Construction and demolition waste includes waste sent to landfill and sorting facility from 2023 and onwards. In 2025, the calculation methodology for construction and demolition waste disposal has been updated to include C&D waste disposed in public fill.

(7) Garden waste, also known as yard or green waste, this category includes all types of vegetation waste matters that is usually biodegradable, such as grass clippings, leaves, branches, tree trunks, bushes, and shrubs.

(8) Food processing oils include used cooking oil and grease trap oil.

(9) Grease trap oil refers to waste oil separated from grease trap waste, one of the two by-products of grease trap waste aside from wastewater. The conversion of grease trap waste to biodiesel is calculated using "A Study to Promote Recycling of Plastic, Paper and Used Cooking Oil in Hong Kong" published by the Hong Kong Productivity Council.

(10) Electricity use intensity refers to electricity consumption (per square metre) for the provision of shared services for and in the common parts of our buildings, excluding car parking spaces and internal offices. The Gross floor area (m^2) includes the disposed nine floors of One Island East which were assigned to Securities & Futures Commission of Hong Kong on 21 December 2023.

(11) No portfolios or hotels reported are located in regions of high or extremely-high water stress as defined by Aqueduct.

(12) Total hazardous waste disposed is the sum of disposed oils and lubricants, chemical waste (solid), and battery.

(13) Total hazardous waste recycled is the sum of recycled battery electrolyte, oils and liquids, and fluorescent tube.

(14) Total non-hazardous waste disposed is the sum of disposed construction and demolition waste, commercial waste, residential waste, and garden waste.

(15) Total non-hazardous waste reused is the sum of the construction & demolition waste reused, laisee pocket, mooncake and textile.

(16) Total non-hazardous waste recycled is the sum of recycled construction and demolition waste, and commercial waste.

(17) Total non-hazardous waste recovered is the sum of recovered food waste and grease trap oil.

(18) Total waste generated includes hazardous and non-hazardous associated with construction & demolition waste generated from our new development projects, commercial waste generated from our own operations and downstream leased assets, domestic waste generated from our residential portfolios, and special waste generated from our own operations.

(19) All disposed, reused, recycled and recovered waste was managed by respective waste management companies or organisations off-site.

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

	Scope 3 category	Description	Applicability	Methodology[1]/Justification for exclusion	Source of activity data	Source of emission factor	2025 (Tonnes of CO_2e)	2024 (Tonnes of CO_2e)	2023 (Tonnes of CO_2e)	2022 (Tonnes of CO_2e)	2021 (Tonnes of CO_2e)
1	**Purchased goods and services**	Upstream emissions from extraction, production and transportation processes associated with Swire Properties' purchased goods and services	Yes	The primary data of the key inputs identified are multiplied by the appropriate emission factors to calculate emissions in this category. Emissions in this category are calculated using (i) spend-based method for carbon emissions from procurement spend (except for trading properties); (ii) supplier-specific method for carbon emissions due to electricity used for processing fresh water and sewage by government departments.	**For 2022 Data Onwards:** (i) Primary procurement spend data from Swire Properties (ii) Primary water - municipal data from Swire Properties **For 2018 - 2021 Data:** • Primary procurement spend data from Swire Properties	**For 2025 Data Onwards:** • "Supply Chain Greenhouse Gas Emission Factors for US Commodities" published by Cornerstone Sustainability Data Initiative • Hong Kong Water Supplies Department (WSD) Annual Report • Hong Kong Drainage Services Department (DSD) Sustainability Report **For 2022 - 2024 Data:** • "Supply Chain GHG Emission Factors for US Commodities and Industries" published by United States Environmental Protection Agency • Hong Kong Water Supplies Department (WSD) Annual Report • Hong Kong Drainage Services Department (DSD) Sustainability Report **For 2018 - 2021 Data:** • Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	**148,383**	93,930	69,605	97,752	131,214
		Upfront embodied carbon emissions of trading properties (e.g. residential buildings) developed by Swire Properties		**For Trading Properties:** Emissions in this category are calculated using (i) supplier-specific method for residential buildings in Hong Kong; (ii) average-data method for residential buildings overseas.	**For 2022 Data Onwards:** (i) Primary consumption data of construction materials and construction activities in the development of residential buildings (ii) Gross floor area (GFA) of residential buildings overseas	Refer to emission factors listed in Scope 3 Category 2 capital goods (for new development projects)					
2	**Capital goods**	Upfront embodied carbon emissions of Swire Properties' new development projects and trading properties (e.g. residential buildings) developed by Swire Properties	Yes	**New Development Projects:** With technical support from a research team at the Hong Kong University of Science and Technology (HKUST)'s Department of Civil and Environmental Engineering, Swire Properties has developed a carbon accounting tool to calculate the cradle-to-site carbon footprint for new development projects. For reporting purpose, the emissions are allocated to the year of project completion.	**New Development Projects:** Primary consumption data of construction materials and construction activities from main contractor	**New Development Projects:** • Swire Properties and HKUST jointly published academic paper at the 8th International Conference on Innovative Production and Construction • CIC Green Product Certification in Hong Kong • Institution of Civil Engineers (ICE) Database • Sustainability reports of the local utility companies (for electricity and town gas in Hong Kong) • "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong" published by the EPD and EMSD	**-**	19,601[2]	-	76,783	-
				Existing Portfolio Projects: Embodied carbon from refurbishment and replacement of existing portfolios are reported under category 1 purchased goods and services.	**Existing Portfolio Projects:** Primary procurement spend data from Swire Properties	**Existing Portfolio Projects:** • For 2022 Data: "Supply Chain GHG Emission Factors for US Commodities and Industries" published by United States Environmental Protection Agency • For 2018 - 2021 Data: Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5					

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

	Scope 3 category	Description	Applicability	Methodology[1]/Justification for exclusion	Source of activity data	Source of emission factor	2025 (Tonnes of CO_2e)	2024 (Tonnes of CO_2e)	2023 (Tonnes of CO_2e)	2022 (Tonnes of CO_2e)	2021 (Tonnes of CO_2e)
3	**Fuel- and energy-related activities (not included in scope 1 or scope 2)**	Emissions related to (i) extraction, production, transportation of fuels and energy purchased by Swire Properties, not already accounted for in scope 1 or scope 2 (ii) Electricity supplied by third party to end users for electric vehicle charging in Swire Properties' Hong Kong and Chinese Mainland Portfolios (for 2025 Data Onwards) (iii) Electricity supplied by Swire Properties to end users for electric vehicle charging in Hong Kong and Chinese Mainland Portfolios (For 2022 - 2024 Data) (Relocated to disclose under Category 13: Downstream leased assets for 2025 Data Onwards)	Yes	Third party provided emission factors are applied to the primary data on amounts of electricity, gasoline, diesel, natural gas, and other fuels used by Swire Properties or the electricity supplied to electric vehicle charging to third party as the end users to calculate emissions in this category.	**For 2018 Data Onwards:** (i) Primary energy from properties managed by Swire Properties **For 2025 Data Onwards:** (ii) Electricity supplied by third party to end users for electric vehicle charging in Swire Properties' Hong Kong and Chinese Mainland Portfolios **For 2022 - 2024 Data:** (iii) Electricity supplied by Swire Properties to end users for electric vehicle charging in Hong Kong and Chinese Mainland Portfolios (Relocated to disclose under Category 13: Downstream leased assets for 2025 Data Onwards)	(i) Extraction, Production, Transportation of Fuels and Energy Purchased by Swire Properties, not Already Accounted for in Scope 1 or Scope 2 (for 2025 Data Onwards): • Country-specific GHG emission factors from electricity by the International Energy Agency (IEA) • Country-specific GHG emission factors from Ecoinvent version 3 • Country-specific GHG emission factors from "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) (formerly DEFRA) of the UK • Country-specific energy and fuel price data • Country-specific transmission and distribution losses from the World Bank database library (ii) Electricity Supplied to Electric Vehicle Charging in Swire Propeties' Hong Kong and Chinese Mainland Portfolios (for 2020 Data Onwards) • Sustainability reports of the local utility companies (for electricity in Hong Kong) • "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) • References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council	**3,151**	5,765	5,763	5,248	2,117
4	**Upstream transportation and distribution**	Emissions from transportation and distribution of goods and services purchased by Swire Properties	Yes	**For 2025 Data Onwards:** The primary data related to transportation and distribution of good and services are multiplied by the appropriate U.S. Environmentally-Extended Input-Output (USEEIO) models factors to calculate emissions in this category. **For 2018 - 2024 Data:** The primary data related to transportation and distribution of good and services are multiplied by the appropriate CEDA factors to calculate emissions in this category.	Primary data from Swire Properties	**For 2025 Data Onwards:** "Supply Chain Greenhouse Gas Emission Factors for US Commodities" published by Cornerstone Sustainability Data Initiative **For 2018 - 2024 Data:** Factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	**316**	6,040	6,141	5,788	6,652
5	**Waste generated in operations**	Emissions from disposal and treatment of waste generated by Swire Properties	Yes	**For 2022 Data Onwards:** Waste data is multiplied by corresponding emission factors to calculate emissions in this category. **For 2018 - 2021 Data:** The primary spend data related to waste management services are multiplied by the corresponding Scope 3 GHG emission data associated with average waste treatment services in the U.S.A. to calculate emissions in this category.	**For 2022 Data Onwards:** • Primary waste data from properties and projects managed by Swire Properties **For 2018 - 2021 Data:** • Primary procurement spend data from Swire Properties	**For 2025 Data Onwards:** • "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) (formerly DEFRA) of the UK • Hong Kong Drainage Services Department (DSD) Sustainability Report • "Handbook of Pollution Generation and Discharge Coefficients for Domestic Pollution Sources" published by Ministry of Ecology and Environment of the People's Republic of China **For 2022 - 2024 Data:** • "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) (formerly DEFRA) of the UK **For 2018 - 2021 Data:** • Country-specific factors from Comprehensive Environmental Data Archive (CEDA) U.S. version 5	**32,011**	29,800	21,991	31,405	40,358

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

	Scope 3 category	Description	Applicability	Methodology[1]/Justification for exclusion	Source of activity data	Source of emission factor	2025 (Tonnes of CO_2e)	2024 (Tonnes of CO_2e)	2023 (Tonnes of CO_2e)	2022 (Tonnes of CO_2e)	2021 (Tonnes of CO_2e)
6	**Business travel**	Emissions from transportation of Swire Properties' employees for business-related activities (in vehicles not owned or operated by Swire Properties)	Yes	**Air-travel:** Flight distance is multiplied by corresponding emission factors to calculate emissions in this category. **Non Air-travel:** Emissions in this category are derived from the amount Swire Properties' employee spend on "automobile" and "hotel room".	**Air-travel:** Travel related data provided by travel providers **Non Air-travel:** Primary procurement spend data from Swire Properties	**Air-travel:** • Cathay Pacific's Fly Greener Programme **Non Air-travel:** **For 2025 Data Onwards:** • "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) (formerly DEFRA) of the UK **For 2018 - 2024 Data:** • GHG Protocol Scope 3 Evaluator	**3,907**	6,441	7,476	4,452	3,764
7	**Employee commuting**	Emissions from transportation of employees between their homes and worksites	Yes	Emissions in this category are derived from Swire Properties' number of employees by province, region and country.	Number of Swire Properties employees	**For 2025 Data Onwards:** • "Guidelines to DESNZ's Greenhouse Gas Conversion Factors for Company Reporting" published by the Department for Energy Security & Net Zero (DESNZ) (formerly DEFRA) of the UK **For 2018 - 2024 Data:** • GHG Protocol Scope 3 Evaluator	**833**	12,750	12,750	12,750	12,750
8	**Upstream leased assets**	Emissions from operation of assets leased by Swire Properties	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The emissions of leased offices are identified as Scope 2 emissions.	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
9	**Downstream transportation and distribution**	Emissions from transportation and distribution of products sold between Swire Properties and the end consumer, including retail and storage	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
10	**Processing of sold products**	Emissions from processing of intermediate products sold by downstream companies such as manufacturers	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. There are no manufactured products and hence no emissions to report under this category.	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
11	**Use of sold products**	Emissions related to: (i) Operational carbon emissions from the entire use stage of trading properties (e.g. residential buildings) developed by Swire Properties (ii) electricity supplied by Swire Properties to end users for electric vehicle charging in Hong Kong and Chinese Mainland portfolios (for 2022 Data Onwards)	Yes	(i) The design electricity use intensity of the residential buildings and their projected future change, is multiplied by corresponding projected emission factors of the entire use stage to calculate emissions in this category (ii) Third-party provided emission factors are applied to the electricity supplied to end users for electric vehicle charging in Swire Properties' Hong Kong and Chinese Mainland portfolios to calculate emissions in this category.	• Design electricity use intensity of residential buildings developed by Swire Properties • GFA of residential buildings • Electricity supplied to end users for electric vehicle charging in Swire Properties' Hong Kong and Chinese Mainland Portfolios	• International Energy Agency (IEA) database • Hong Kong's Climate Action Plan 2050 • COP26: ASEAN's Commitment in The Energy Sector • Sustainability reports of the local utility companies (for electricity in Hong Kong) • "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) • References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council	**3,387**	-	-	60,025	-
12	**End-of-life treatment of sold products**	End of life carbon emissions from waste disposal and treatment of trading properties (e.g. residential buildings) developed by Swire Properties	Yes	**For 2022 Data Onwards:** • GFA of the residential buildings is multiplied by the end of life carbon emission factor to calculate emissions in this category. **For 2018 - 2021 Data:** • Data on the landfilled waste is multiplied by the corresponding Scope 3 GHG emissions data to calculate emissions in this category.	**For 2022 Data Onwards:** • GFA of residential buildings **For 2018 - 2021 Data:** • Primary procurement spend data from Swire Properties	**For 2022 Data Onwards:** • "Comprehensive Evaluation of Carbon Emissions for the Development of High-Rise Residential Building", MDPI Journal - Buildings 2018 **For 2018 - 2021 Data:** • Process life cycle assessment (LCA) databases including U.S. Environmental Protection Agency's Waste Reduction Model database and Ecoinvent version 3	**-**	-	-	276	54

Carbon Emissions - Scope 3 Emissions Inventory and Reporting Methodology

	Scope 3 category	Description	Applicability	Methodology[1]/Justification for exclusion	Source of activity data	Source of emission factor	2025 (Tonnes of CO_2e)	2024 (Tonnes of CO_2e)	2023 (Tonnes of CO_2e)	2022 (Tonnes of CO_2e)	2021 (Tonnes of CO_2e)
13	**Downstream leased assets**	Emissions from operation of assets owned by Swire Properties and leased to other entities	Yes	**Hong Kong Portfolio:** Aggregate data of metered electricity consumption from tenants are multiplied by local emission factors (market-based method) to calculate emissions in this category.	**Hong Kong Portfolio:** Primary electricity data from Swire Properties[3]	**Hong Kong Portfolio:** Sustainability reports of the local utility companies (for electricity in Hong Kong)	**84,988**[R]	106,501	133,695	130,657	131,478
				Chinese Mainland Portfolio: Data of metered electricity consumption at individual tenant level are multiplied by respective emission factors (market-based method) to calculate emissions in this category.	**Chinese Mainland Portfolio:** Primary electricity data from Swire Properties	**Chinese Mainland Portfolio:** • "Methodology for Carbon Emissions Reduction in Commercial Complex Buildings" (by Tsinghua University) published in Journal of Building Energy Efficiency (Nov 2020 Edition) • References from the Chinese Mainland government and industry associations including China Renewable Energy Development Assessment Report by National Energy Administration, China Energy Statistical Yearbook by National Bureau of Statistics and China Electricity Council					
14	**Franchises**	Emissions from operation of Swire Properties' franchises	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. We do not own any franchises business and hence there are no emissions to report in this category.	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A
15	**Investments**	Emissions from operation of Swire Properties' investments	No	As a real estate developer, Swire Properties develops and manages properties which are leased to customers. The low level of investment activity does not constitute a material contribution to overall GHG emissions.	N/A	N/A	**N/A**	N/A	N/A	N/A	N/A

Notes:

R - Denotes sustainability data that has been assured by PwC. Please refer to the Independent Limited Assurance Report for further details.

(1) Calculation standard and methodology for Scope 3 carbon emissions: GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard published by the WBCSD and the World Resources Institute.
(2) It refers to Six Pacific Place.
(3) Data on or before 2023 excluded Island Place Mall.

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels										Total
	2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025	
Workforce Profile																																									
Total workforce	**2,555**		2,466		2,389		2,338		2,345		**2,793**		2,551		2,330		2,016		1,732		**43**		94		85		80		74		**1,763**		1,827		2,062		1,973		2,051		**7,154**	
By gender																																									
Male	**1,540**	**60.3%**	1,487	60.3%	1,480	62.0%	1,485	63.5%	1,507	64.3%	**1,690**	**60.5%**	1,560	61.2%	1,441	61.8%	1,276	63.3%	1,090	62.9%	**17**	**39.5%**	51	54.3%	51	60.0%	48	60.0%	42	56.8%	**877**	**49.7%**	890	48.7%	1,017	49.3%	1,020	51.7%	1,045	51.0%	**4,124**	**57.6%**
Female[1]	**1,015**	**39.7%**	979	39.7%	909	38.0%	853	36.5%	838	35.7%	**1,103**	**39.5%**	991	38.8%	889	38.2%	740	36.7%	642	37.1%	**26**	**60.5%**	43	45.7%	34	40.0%	32	40.0%	32	43.2%	**886**	**50.3%**	937	51.3%	1,045	50.7%	953	48.3%	1,006	49.0%	**3,030**	**42.4%**[R]
By age group																																									
Under 30 years old	**334**	**13.1%**	318	12.9%	314	13.1%	310	13.3%	302	12.9%	**438**	**15.7%**	395	15.5%	397	17.0%	379	18.8%	348	20.1%	**8**	**18.6%**	12	12.8%	9	10.6%	9	11.3%	9	12.2%	**486**	**27.6%**	531	29.1%	664	32.2%	656	33.2%	748	36.5%	**1,266**	**17.7%**
30 to 50 years old	**1,273**	**49.8%**	1,242	50.4%	1,209	50.6%	1,163	49.7%	1,210	51.6%	**2,019**	**72.3%**	1,853	72.6%	1,667	71.6%	1,420	70.4%	1,208	69.7%	**26**	**60.5%**	45	47.9%	45	52.9%	46	57.5%	45	60.8%	**985**	**55.9%**	1,020	55.8%	1,119	54.3%	1,054	53.4%	1,056	51.5%	**4,303**	**60.1%**
Over 50 years old	**948**	**37.1%**	906	36.7%	866	36.3%	865	37.0%	833	35.5%	**336**	**12.0%**	303	11.9%	266	11.4%	217	10.8%	176	10.2%	**9**	**20.9%**	37	39.4%	31	36.5%	25	31.3%	20	27.0%	**292**	**16.5%**	276	15.1%	279	13.5%	263	13.3%	247	12.0%	**1,585**	**22.2%**
By geographical region																																									
Hong Kong	**2,550**	**99.8%**	2,462	99.8%	2,383	99.7%	2,333	99.8%	2,340	99.8%	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**751**	**42.6%**	764	41.8%	767	37.2%	717	36.3%	742	36.2%	**3,301**	**46.1%**
Chinese Mainland	**-**	**-**	-	-	-	-	-	-	-	-	**2,793**	**100%**	2,551	100%	2,330	100%	2,016	100%	1,732	100%	**-**	**-**	-	-	-	-	-	-	-	-	**763**	**43.3%**	836	45.8%	1,061	51.5%	1,018	51.6%	1,083	52.8%	**3,556**	**49.7%**
Beijing	**-**	**-**	-	-	-	-	-	-	-	-	**749**	**26.8%**	725	28.4%	689	29.6%	634	31.5%	593	34.2%	**-**	**-**	-	-	-	-	-	-	-	-	**205**	**26.9%**	234	12.8%	456	22.1%	407	20.6%	466	22.7%	**954**	**26.8%**
Shanghai	**-**	**-**	-	-	-	-	-	-	-	-	**825**	**29.5%**	787	30.9%	717	30.8%	618	30.7%	429	24.8%	**-**	**-**	-	-	-	-	-	-	-	-	**262**	**34.3%**	284	15.6%	292	14.2%	287	14.6%	301	14.7%	**1,087**	**30.6%**
Guangdong province	**-**	**-**	-	-	-	-	-	-	-	-	**613**	**22.0%**	488	19.1%	433	18.6%	386	19.1%	383	22.1%	**-**	**-**	-	-	-	-	-	-	-	-	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**613**	**17.3%**
Sichuan province	**-**	**-**	-	-	-	-	-	-	-	-	**356**	**12.7%**	340	13.3%	320	13.7%	319	15.8%	327	18.9%	**-**	**-**	-	-	-	-	-	-	-	-	**296**	**38.8%**	318	17.4%	313	15.2%	324	16.4%	316	15.4%	**652**	**18.3%**
Other provinces	**-**	**-**	-	-	-	-	-	-	-	-	**250**	**9.0%**	211	8.3%	171	7.3%	59	2.9%	0	0%	**-**	**-**	-	-	-	-	-	-	-	-	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**250**	**7.0%**
Miami, U.S.A.	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**43**	**100%**	94	100%	85	100%	80	100%	74	100%	**249**	**14.1%**	227	12.4%	234	11.3%	238	12.1%	226	11.0%	**292**	**4.1%**
Others	**5**[26]	**0.2%**	4	0.2%	6	0.3%	5	0.2%	5	0.2%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**5**	**0.1%**
By employment contract[2]																																									
Permanent	**2,255**	**88.3%**	2,182	88.5%	2,125	88.9%	2,083	89.1%	2,108	89.9%	**2,781**	**99.6%**	2,539	99.5%	2,330	100%	2,016	100%	1,732	100%	**41**	**95.3%**	89	94.7%	84	98.8%	80	100%	74	100%	**1,634**	**92.7%**	1,701	93.1%	1,906	92.4%	1,872	94.9%	1,876	91.5%	**6,711**	**93.8%**
Fixed term/temporary	**300**	**11.7%**	284	11.5%	264	11.1%	255	10.9%	237	10.1%	**12**	**0.4%**	12	0.5%	0	0%	0	0%	0	0%	**2**	**4.7%**	5	5.3%	1	1.2%	0	0%	0	0%	**129**	**7.3%**	126	6.9%	156	7.6%	101	5.1%	175	8.5%	**443**	**6.2%**
Permanent employees by employment type																																									
Full-time	**2,207**	**97.9%**	2,138	98.0%	2,079	97.8%	2,029	97.4%	2,055	97.5%	**2,781**	**100%**	2,539	100%	2,330	100%	2,016	100%	1,732	100%	**41**	**100%**	89	100%	84	100%	80	100%	74	100%	**1,602**	**98.0%**	1,671	98.2%	1,866	97.9%	1,833	97.9%	1,843	98.2%	**6,631**	**98.8%**
Part-time	**48**	**2.1%**	44	2.0%	46	2.2%	54	2.6%	53	2.5%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**32**	**2.0%**	30	1.8%	40	2.1%	39	2.1%	33	1.8%	**80**	**1.2%**
By management role																																									
Management	**680**	**26.6%**	658	26.7%	617	25.8%	573	24.5%	584	24.9%	**1,332**	**47.7%**	1,160	45.5%	997	42.8%	751	37.3%	626	36.1%	**26**	**60.5%**	42	44.7%	41	48.2%	40	50.0%	33	44.6%	**137**	**7.8%**	147	8.0%	148	7.2%	497	25.2%	470	22.9%	**2,175**	**30.4%**
Non-management	**1,875**	**73.4%**	1,808	73.3%	1,772	74.2%	1,765	75.5%	1,761	75.1%	**1,461**	**52.3%**	1,391	54.5%	1,333	57.2%	1,265	62.7%	1,106	63.9%	**17**	**39.5%**	52	55.3%	44	51.8%	40	50.0%	41	55.4%	**1,626**	**92.2%**	1,680	92.0%	1,914	92.8%	1,476	74.8%	1,581	77.1%	**4,979**	**69.6%**
New Hires																																									
Total number and rate of new hires[3]	**391**	**17.7%**	421	19.3%	505	23.8%	476	22.9%	447	21.2%	**481**	**17.3%**	479	18.9%	508	21.8%	372	18.5%	348	20.1%	**5**	**12.2%**	11	12.4%	15	17.9%	17	21.3%	10	13.5%	**300**	**18.7%**	337	19.8%	581	30.5%	666	35.6%	711	37.9%	**1,177**	**17.5%**
By gender																																									
Male	**232**	**18.0%**	211	16.7%	253	20.0%	222	17.4%	252	19.1%	**272**	**16.2%**	265	17.1%	296	20.5%	211	16.5%	202	18.5%	**1**	**6.3%**	2	4.0%	9	17.6%	10	20.8%	2	4.8%	**158**	**19.2%**	171	20.0%	293	30.4%	328	33.5%	356	36.3%	**663**	**17.4%**
Female	**159**	**17.4%**	210	22.9%	252	29.3%	254	31.6%	195	24.8%	**209**	**19.0%**	214	21.7%	212	23.8%	161	21.8%	146	22.7%	**4**	**16.0%**	9	23.1%	6	18.2%	7	21.9%	8	25.0%	**142**	**18.2%**	166	19.6%	288	30.5%	338	37.9%	355	39.7%	**514**	**18.2%**
By age group																																									
Under 30 years old	**122**	**40.9%**	119	39.0%	169	56.3%	194	65.5%	150	52.8%	**162**	**37.1%**	165	41.8%	157	39.5%	132	34.8%	153	44.0%	**4**	**50.0%**	3	30.0%	3	33.3%	2	22.2%	5	55.6%	**149**	**38.0%**	183	40.8%	299	54.5%	400	68.1%	449	73.2%	**437**	**38.5%**
30 to 50 years old	**193**	**15.5%**	229	18.7%	265	22.1%	227	19.6%	243	20.3%	**305**	**15.1%**	302	16.3%	319	19.1%	225	15.8%	179	14.8%	**0**	**0%**	5	11.6%	8	17.8%	11	23.9%	3	6.7%	**129**	**13.4%**	140	13.9%	244	22.0%	238	22.7%	223	21.2%	**627**	**14.8%**
Over 50 years old	**76**	**11.5%**	73	11.2%	71	11.3%	55	8.7%	54	8.6%	**14**	**4.3%**	12	4.1%	32	12.0%	15	6.9%	16	9.1%	**1**	**11.1%**	3	8.3%	4	13.3%	4	16.0%	2	10.0%	**22**	**8.8%**	14	5.7%	38	15.2%	28	11.9%	39	18.4%	**113**	**9.1%**
By geographical region																																									
Hong Kong	**391**	**17.8%**	421	19.3%	504	23.8%	476	22.9%	447	21.2%	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**79**	**11.1%**	122	16.4%	213	28.6%	186	26.7%	213	29.7%	**470**	**16.1%**
Chinese Mainland	**-**	**-**	-	-	-	-	-	-	-	-	**481**	**17.3%**	479	18.9%	508	21.8%	372	18.5%	348	20.1%	**-**	**-**	-	-	-	-	-	-	-	-	**88**	**12.9%**	126	17.2%	281	30.3%	318	33.9%	329	35.0%	**569**	**16.4%**
Miami, U.S.A.	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**5**	**12.2%**	11	12.4%	15	17.9%	17	21.3%	10	13.5%	**133**	**63.9%**	89	39.2%	87	37.2%	162	68.1%	169	76.5%	**138**	**55.4%**
Others	**0**	**0%**	0	0%	1	16.7%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**
By management role																																									
Management	**65**	**9.9%**	102	16.2%	116	19.7%	108	19.9%	94	16.8%	**229**	**17.3%**	214	18.6%	252	25.3%	161	21.4%	113	18.1%	**1**	**4.2%**	4	9.8%	5	12.5%	9	22.5%	2	6.1%	**9**	**6.8%**	18	12.5%	32	21.6%	96	19.4%	92	19.7%	**304**	**14.2%**
Non-management	**326**	**21.0%**	319	20.6%	389	25.3%	368	23.9%	353	22.8%	**252**	**17.3%**	265	19.1%	256	19.2%	211	16.7%	235	21.2%	**4**	**23.5%**	7	14.6%	10	22.7%	8	20.0%	8	19.5%	**291**	**19.8%**	319	20.5%	549	31.2%	570	41.4%	619	43.9%	**873**	**19.4%**
Percentage of open positions filled by internal candidates	**19.8%**		23.2%		24.3%		25.9%		37.3%		**27.3%**		30.4%		23.9%		33.1%		32.3%		**50.0%**		57.7%		40.0%		37.0%		37.5%		**31.3%**		38.9%		28.8%		29.3%		36.0%		**25.5%**	
Turnover																																									
Total number and rate of voluntary turnover[4]	**235**	**10.6%**	276	12.6%	369	17.4%	386	18.5%	415	19.7%	**163**	**5.9%**	186	7.3%	197	8.5%	230	11.4%	251	14.5%	**5**	**12.2%**	5	5.6%	8	9.5%	11	13.8%	6	8.1%	**247**	**15.4%**	246	14.5%	426	22.4%	497	26.5%	677	36.1%	**650**	**9.7%**
By gender																																									
Male	**131**	**10.1%**	151	11.9%	193	15.2%	182	14.2%	251	19.0%	**89**	**5.3%**	101	6.5%	116	8.0%	129	10.1%	144	13.2%	**1**	**6.3%**	2	4.0%	5	9.8%	4	8.3%	4	9.5%	**111**	**13.5%**	113	13.2%	234	24.3%	249	25.4%	326	33.2%	**332**	**8.7%**
Female	**104**	**11.4%**	125	13.6%	176	20.5%	204	25.4%	164	20.8%	**74**	**6.7%**	85	8.6%	81	9.1%	101	13.6%	107	16.7%	**4**	**16.0%**	3	7.7%	3	9.1%	7	21.9%	2	6.3%	**136**	**17.4%**	133	15.7%	192	20.4%	248	27.8%	351	39.3%	**318**	**11.3%**
By age group																																									
Under 30 years old	**48**	**16.1%**	76	24.9%	96	32.0%	107	36.1%	117	41.2%	**48**	**11.0%**	87	22.0%	84	21.2%	86	22.7%	95	27.3%	**2**	**25%**	0	0%	1	11.1%	1	11.1%	3	33.3%	**113**	**28.8%**	157	35.0%	232	42.3%	303	51.6%	364	59.4%	**211**	**18.6%**
30 to 50 years old	**130**	**10.4%**	159	13.0%	216	18.0%	230	19.9%	230	19.2%	**111**	**5.5%**	97	5.2%	107	6.4%	132	9.3%	150	12.4%	**2**	**8.3%**	4	9.3%	5	11.1%	7	15.2%	3	6.7%	**114**	**11.9%**	86	8.5%	168	15.2%	184	17.5%	258	24.5%	**357**	**8.4%**
Over 50 years old	**57**	**8.6%**	41	6.3%	57	9.1%	49	7.8%	68	10.8%	**4**	**1.2%**	2	0.7%	6	2.3%	12	5.5%	6	3.4%	**1**	**11.1%**	1	2.8%	2	6.7%	3	12.0%	0	0%	**20**	**8.0%**	3	1.2%	26	10.4%	10	4.2%	55	25.9%	**82**	**6.6%**
By geographical region																																									
Hong Kong	**234**	**10.6%**	276	12.7%	368	17.3%	386	18.6%	415	19.7%	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**83**	**11.7%**	105	14.2%	155	20.8%	200	28.7%	254	35.5%	**317**	**10.9%**
Chinese Mainland	**-**	**-**	-	-	-	-	-	-	-	-	**163**	**5.9%**	186	7.3%	197	8.5%	230	11.4%	251	14.5%	**-**	**-**	-	-	-	-	-	-	-	-	**101**	**14.8%**	97	13.3%	220	23.7%	219	23.3%	305	32.5%	**264**	**7.6%**
Miami, U.S.A.	**-**	**-**	-	-	-	-	-	-	-	-	**-**	**-**	-	-	-	-	-	-	-	-	**5**	**12.2%**	5	5.6%	8	9.5%	11	13.8%	6	8.1%	**63**	**30.3%**	44	19.4%	51	21.8%	78	32.8%	118	53.4%	**68**	**27.3%**
Others	**1**	**20.0%**	0	0%	1	16.7%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**	0	0%	0	0%	0	0%	0	0%	**0**	**0%**
By management role																																									
Management	**53**	**8.1%**	81	12.8%	276	18.0%	112	20.6%	100	17.9%	**70**	**5.3%**	54	4.7%	54	5.4%	79	10.5%	74	11.8%	**3**	**12.5%**	2	4.9%	4	10.0%	6	15.0%	1	3.0%	**16**	**12.0%**	8	5.6%	29	19.6%	70	14.1%	109	23.3%	**142**	**6.6%**
Non-management	**182**	**11.7%**	195	12.6%	93	15.8%	274	17.8%	315	20.3%	**93**	**6.4%**	132	9.5%	143	10.7%	151	11.9%	177	16.0%	**2**	**11.8%**	3	6.3%	4	9.1%	5	12.5%	5	12.2%	**231**	**15.7%**	238	15.3%	397	22.6%	427	31.0%	568	40.3%	**508**	**11.3%**
Total number and rate of total turnover[5]	**325**	**14.7%**	367	16.8%	456	21.5%	496	23.8%	491	23.3%	**241**	**8.7%**	263	10.4%	260	11.2%	267	13.2%	303	17.5%	**53**	**123.3%**	5	5.6%	14	16.7%	12	15.0%	12	16.2%	**384**	**24.0%**	542	31.9%	546	28.6%	670	35.8%	828	44.1%	**1,003**	**14.9%**

Performance Data Summary (Social)

	Hong Kong Portfolio										Chinese Mainland Portfolio										U.S.A. Portfolio										Hotels										Total
	2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025		2024		2023		2022		2021		2025	
Tenure																																										
Total average tenure of permanent employees (years)[6]	**8.3**		8.2		8.3		8.4		8.8		**5.6**		5.4		5.3		5.1		5.0		**5.0**		4.8		4.3		4.7		4.7		**5.6**		4.8		4.4		4.1		3.6		**6.5**	
By gender																																										
Male	**8.9**		9.1		9.1		9.0		9.3		**6.0**		5.8		5.6		5.3		5.3		**6.0**		5.0		3.8		4.0		4.0		**5.6**		5.0		4.7		4.4		3.8		**6.9**	
Female	**7.4**		7.1		7.3		7.5		8.1		**5.1**		4.8		4.8		4.7		4.6		**4.4**		4.5		4.9		5.7		5.7		**5.5**		4.7		4.1		3.9		3.3		**6.0**	
By age group																																										
Under 30 years old	**2.0**		2.0		1.8		1.7		1.9		**2.1**		5.4		2.0		2.1		2.2		**2.0**		1.5		1.7		2.3		2.0		**2.5**		2.2		2.1		2.2		1.7		**2.2**	
30 to 50 years old	**7.2**		7.4		7.6		7.9		8.0		**5.8**		4.8		5.6		5.4		5.5		**5.2**		4.2		3.3		3.6		3.9		**6.0**		5.3		5.1		4.8		4.3		**6.3**	
Over 50 years old	**13.1**		12.7		12.9		12.5		13.5		**9.3**		9.3		8.8		8.3		7.6		**7.1**		6.4		6.5		7.4		7.9		**8.8**		7.7		6.5		6.2		5.3		**11.2**	
By management role																																										
Management	**8.6**		8.2		8.5		8.9		-		**5.3**		5.0		5.2		5.3		-		**4.7**		4.1		3.7		3.8		-		**7.8**		6.9		6.4		4.9		-		**6.4**	
Non-management	**8.1**		8.3		8.3		8.3		-		**6.0**		5.7		5.5		5.0		-		**5.4**		5.3		4.6		5.6		-		**5.5**		4.6		4.2		3.9		-		**6.5**	
Promotion																																										
Total number and rate of employees promotion	**116**	**4.5%**	194	7.9%	161	6.7%	154	6.6%	142	6.1%	**144**	**5.2%**	165	6.5%	147	6.3%	152	7.5%	129	7.4%	**5**	**11.6%**	15	16.0%	12	14.1%	9	11.3%	6	8.1%	**96**	**5.4%**	164	9.0%	227	11.0%	203	10.3%	286	13.9%	**361**	**5.0%**
By gender																																										
Male	**68**	**4.4%**	124	8.3%	101	6.8%	83	5.6%	95	6.3%	**67**	**4.0%**	81	5.2%	72	5.0%	91	7.1%	71	6.5%	**3**	**17.6%**	8	15.7%	6	11.8%	6	12.5%	4	9.5%	**41**	**4.7%**	79	8.9%	114	11.2%	108	10.6%	139	13.3%	**179**	**4.3%**
Female	**48**	**4.7%**	70	7.2%	60	6.6%	71	8.3%	47	5.6%	**77**	**7.0%**	84	8.5%	75	8.4%	61	8.2%	58	9.0%	**2**	**7.7%**	7	16.3%	6	17.6%	3	9.4%	2	6.3%	**55**	**6.2%**	85	9.1%	113	10.8%	95	10.0%	147	14.6%	**182**	**6.0%**
By age group																																										
Under 30 years old	**66**	**19.8%**	46	14.5%	38	12.1%	26	8.4%	36	11.9%	**20**	**4.6%**	42	10.6%	37	9.3%	45	11.9%	29	8.3%	**1**	**12.5%**	3	25.0%	1	11.1%	1	11.1%	1	11.1%	**45**	**9.3%**	78	14.7%	103	15.5%	108	16.5%	171	22.9%	**132**	**10.4%**
30 to 50 years old	**17**	**1.3%**	127	10.2%	110	9.1%	109	9.4%	86	7.1%	**119**	**5.9%**	115	6.2%	104	6.2%	103	7.3%	94	7.8%	**3**	**11.5%**	7	15.6%	8	17.8%	6	13.0%	4	8.9%	**47**	**4.8%**	85	8.3%	116	10.4%	93	8.8%	109	10.3%	**186**	**4.3%**
Over 50 years old	**33**	**3.5%**	21	2.3%	13	1.5%	19	2.2%	20	2.4%	**5**	**1.5%**	8	2.6%	6	2.3%	4	1.8%	6	3.4%	**1**	**11.1%**	5	13.5%	3	9.7%	2	8.0%	1	5.0%	**4**	**1.4%**	1	0.4%	8	2.9%	2	0.8%	6	2.4%	**43**	**2.7%**
By management role																																										
Management	**49**	**7.2%**	98	14.9%	96	15.6%	84	14.7%	-		**89**	**6.7%**	104	9.0%	82	8.4%	71	9.5%	-		**4**	**15.4%**	10	23.8%	11	26.8%	8	20.0%	-		**8**	**5.8%**	17	11.6%	34	23.0%	77	15.5%	-		**150**	**6.9%**
Non-management	**67**	**3.6%**	96	5.3%	65	3.7%	70	4.0%	-		**55**	**3.8%**	61	4.4%	65	4.9%	81	6.4%	-		**1**	**5.9%**	5	9.6%	1	2.3%	1	2.5%	-		**88**	**5.4%**	147	8.8%	193	10.1%	126	8.5%	-		**211**	**4.2%**
Parental Leave																																										
Total number of employees entitled to parental leave	**2,488**		2,408		2,332		2,273		2,276		**2,793**		2,551		2,330		2,016		1,732		**36**		89		84		80		73		**1,573**		1,749		1,911		1,973		1,822		**6,890**	
By gender																																										
Male	**1,517**		1,467		1,464		1,469		1,484		**1,690**		1,560		1,441		1,276		1,090		**15**		50		51		48		42		**792**		863		961		1,020		955		**4,014**	
Female	**971**		941		868		804		792		**1,103**		991		889		740		642		**21**		39		33		32		31		**781**		886		950		953		867		**2,876**	
Total number of employees who took parental leave																																										
By gender																																										
Male	**24**		22		9		19		15		**63**		55		11		16		15		**2**		2		1		2		1		**27**		17		19		37		11		**116**	
Female	**17**		12		15		14		19		**71**		57		34		23		18		**0**		2		0		3		1		**32**		25		20		37		30		**120**	
Return to work rate (%)[7]																																										
By gender																																										
Male	**100%**		100%		88.9%		100%		100%		**100%**		100%		100%		100%		100%		**0%**		100%		100%		100%		100%		**100%**		100%		94.7%		100%		100%		**98.3%**	
Female	**100%**		100%		100%		100%		100%		**100%**		98.2%		91.2%		87.0%		94.4%		**-**		50.0%		-		33.3%		100%		**93.8%**		96.0%		100%		100%		80.0%		**98.3%**	
Performance Review																																										
Total number and percentage of employees receiving performance review	**2,488**	**97.4%**	2,408	97.6%	2,332	97.6%	2,273	97.2%	2,276	97.1%	**2,778**	**99.5%**	2,536	99.4%	2,330	100%	2,003	99.4%	1,732	100%	**41**	**95.3%**	89	94.7%	85	100%	80	100%	74	100%	**1,682**	**95.4%**	1,747	95.6%	1,975	95.8%	1,891	95.8%	1,715	83.6%	**6,989**	**97.7%**
By gender																																										
Male	**1,517**	**98.5%**	1,467	98.7%	1,464	98.9%	1,469	98.9%	1,484	98.5%	**1,679**	**99.3%**	1,550	99.4%	1,441	100%	1,269	99.5%	1,090	100%	**16**	**94.1%**	49	96.1%	51	100%	48	100%	42	100%	**847**	**96.6%**	861	96.7%	984	96.8%	980	96.1%	896	85.7%	**4,059**	**98.4%**
Female	**971**	**95.7%**	941	96.1%	868	95.5%	804	94.3%	792	94.5%	**1099**	**99.6%**	986	99.5%	889	100%	734	99.2%	642	100%	**25**	**96.2%**	40	93.0%	34	100%	32	100%	32	100%	**835**	**94.2%**	886	94.6%	991	94.8%	911	95.6%	819	81.4%	**2,930**	**96.7%**
By management role																																										
Management	**680**	**100%**	657	99.8%	617	100%	573	100%	584	100%	**1,332**	**100%**	1,160	100%	997	100%	739	98.4%	626	100%	**24**	**92.3%**	41	97.6%	41	100%	40	100%	33	100%	**137**	**100%**	147	100%	148	100%	496	99.8%	435	92.6%	**2,173**	**99.9%**
Non-management	**1,808**	**96.4%**	1,751	96.8%	1,715	96.8%	1,700	96.3%	1,692	96.1%	**1,446**	**99.0%**	1,376	98.9%	1,333	100%	1,264	99.9%	1,106	100%	**17**	**100%**	48	92.3%	44	100%	40	100%	41	100%	**1,545**	**95.0%**	1,600	95.2%	1,827	95.5%	1,395	94.5%	1,280	81.0%	**4,816**	**96.7%**

Performance Data Summary (Social)

	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025
Diversity																					
Females in management positions (as % of total management workforce)	**54.7%**	53.6%	53.5%	52.2%	51.7%	**52.7%**	52.9%	52.9%	55.4%	58.0%	**57.7%**	50.0%	41.5%	40.0%	42.4%	**43.8%**	44.2%	46.6%	46.1%	46.6%	**52.8%**
Females in strategic leader positions (as % of total strategic leader workforce)[8]	**50.0%**	50.0%	57.1%	52.0%	61.9%	**34.8%**	34.8%	34.8%	29.4%	40.0%	**0%**	0%	0%	0%	42.9%	**0%**	0%	0%	0%	29.4%	**40.4%**[R]
Females in middle management positions (as % of total middle management workforce)	**60.0%**	62.5%	65.5%	65.6%	61.8%	**42.4%**	44.8%	11.1%	37.5%	28.6%	**50.0%**	44.4%	42.9%	37.5%	-	**30.8%**	42.9%	53.8%	52.5%	49.0%	**48.9%**
Females in junior management positions (as % of total junior management workforce)	**54.6%**	53.2%	52.7%	51.4%	50.7%	**53.3%**	53.5%	53.7%	56.2%	58.8%	**63.2%**	54.8%	43.8%	43.3%	42.3%	**45.9%**	45.0%	47.0%	45.5%	47.0%	**53.3%**
Females in non-management positions (as % of total non-management workforce)	**34.3%**	34.6%	32.7%	31.4%	30.4%	**27.4%**	27.1%	27.2%	25.6%	25.2%	**64.7%**	42.3%	38.6%	40.0%	43.9%	**50.8%**	51.9%	51.0%	49.1%	49.8%	**55.0%**
Females in management positions in revenue-generating functions (as % of total revenue-generating management workforce)	**54.9%**	54.0%	53.0%	50.1%	52.0%	**56.8%**	53.9%	55.0%	53.2%	57.9%	**25.0%**	50.0%	54.5%	41.7%	60.0%	**44.8%**	49.0%	50.4%	48.7%	44.0%	**37.6%**
Females in STEM-related positions (as % of total STEM-related positions)	**25.2%**	24.7%	24.7%	24.7%	23.6%	**30.3%**	33.2%	37.9%	42.5%	34.3%	**55.2%**	38.3%	34.8%	60.9%	31.3%	**37.7%**	40.7%	40.8%	44.1%	40.2%	**29.3%**
Females in IT-related positions (as % of total IT-related positions)	**30.8%**	31.9%	31.3%	32.0%	32.5%	**30.9%**	24.2%	22.2%	21.0%	17.9%	**0%**	0%	0%	0%	0%	**19.2%**	21.4%	8.7%	13.6%	0%	**28.9%**
Females in engineering-related positions (as % of total engineering-related positions)	**13.4%**	12.2%	12.0%	11.3%	11.5%	**16.8%**	17.2%	15.3%	13.2%	9.0%	**0%**	0%	0%	0%	0%	**6.5%**	5.7%	4.6%	5.7%	7.5%	**15.0%**
Gender Pay Ratio																					
Gender Pay Ratio (Female to Male)	**1:0.86**	1:0.88	1:0.79	1:0.84	1:0.81	**1:0.92**	1:0.93	1:0.89	1:0.82	1:0.78	**1:1.32**	1:0.97	1:0.90	1:0.94	1:0.97	**1:1.17**	1:1.17	1:1.11	1:1.12	1:1.16	**1:0.95**
By management role																					
Management	**1:1.04**	1:1.02	1:0.94	1:1.05	1:1.03	**1:1.44**	1:1.49	1:1.43	1:1.48	1:1.48	**1:1.28**	1:1.20	1:0.96	1:0.97	1:1.00	**1:1.15**	1:1.14	1:1.14	1:1.15	1:1.17	**1:1.22**
Non-management	**1:1.10**	1:1.13	1:1.09	1:1.07	1:1.04	**1:0.85**	1:0.86	1:0.91	1:0.88	1:0.88	**1:1.21**	1:0.80	1:0.83	1:0.87	1:0.86	**1:1.11**	1:1.10	1:1.06	1:1.04	1:1.07	**1:1**
Gender Remuneration Ratio (Female to Male)	**1:0.87**	1:0.92	1:0.82	1:0.88	1:0.84	**1:0.96**	1:0.96	1:0.93	1:0.87	1:0.82	**1:1.52**	1:1.17	1:0.94	1:1.01	1:1.00	**1:1.25**	1:1.24	1:1.13	1:1.17	1:1.21	**1:0.99**
By management role																					
Management	**1:1.05**	1:1.04	1:0.95	1:1.06	1:1.03	**1:1.45**	1:1.51	1:1.44	1:1.49	1:1.51	**1:1.52**	1:1.52	1:1.03	1:1.05	1:1.04	**1:1.21**	1:1.20	1:1.21	1:1.20	1:1.21	**1:1.25**
Non-management	**1:1.13**	1:1.26	1:1.17	1:1.22	1:1.16	**1:0.95**	1:0.95	1:1.04	1:0.98	1:0.97	**1:1.19**	1:0.81	1:0.83	1:0.87	1:0.87	**1:1.18**	1:1.17	1:1.06	1:1.09	1:1.14	**1:1.06**
Gender Pay Gap																					
Mean gender pay gap[9]	**-16.8%**	-13.7%	-26.3%	-19.7%	-24.2%	**-8.2%**	-8.0%	-11.9%	-21.7%	-29.0%	**24.5%**	-2.7%	-11.6%	-6.0%	-3.6%	**14.4%**	14.6%	9.7%	10.8%	13.5%	**-5.0%**[R]
Median gender pay gap	**-3.8%**	-	-	-	-	**-86.7%**	-	-	-	-	**31.5%**	-	-	-	-	**2.9%**	-	-	-	-	**-1.2%**
Mean gender remuneration gap	**-14.6%**	-8.8%	-22.4%	-13.0%	-18.6%	**-4.5%**	-4.5%	-7.4%	-15.5%	-21.5%	**34.3%**	14.2%	-6.2%	0.5%	-0.1%	**19.8%**	19.4%	11.3%	14.6%	17.1%	**-1.3%**
Training																					
Total number and percentage of employees who received training	**2,486 97.3%**	2,440 98.9%	2,378 99.5%	2,208 94.4%	2,165 92.3%	**2,793 100%**	2,551 100%	2,329 99.9%	1,947 96.6%	1,679 96.9%	**41 95.3%**	89 94.7%	85 100%	80 100%	74 100%	**1,763 100%**	1,817 99.5%	2,062 100%	1,972 100%	2,048 99.9%	**7,083 99.0%**
By gender																					
Male	**1,496 97.1%**	1,471 98.9%	1,474 99.6%	1,421 95.7%	1,411 93.6%	**1,690 100%**	1,560 100%	1,440 99.9%	1,232 96.6%	1,064 97.6%	**16 94.1%**	50 98.0%	51 100%	48 100%	42 100%	**877 100%**	883 99.2%	1,017 100%	1,020 100%	1,043 99.8%	**4,079 98.9%**
Female	**990 97.5%**	969 99.0%	904 99.4%	787 92.3%	754 90.0%	**1,103 100%**	991 100%	889 100%	715 96.6%	615 95.8%	**25 96.2%**	39 90.7%	34 100%	32 100%	32 100%	**886 100%**	934 99.7%	1,045 100%	952 100%	1,005 99.9%	**3,004 99.1%**
By management role																					
Management	**673 99.0%**	653 99.2%	614 99.5%	563 98.3%	552 94.5%	**1,332 100%**	1,160 100%	997 100%	700 93.2%	585 93.5%	**24 92.3%**	41 97.6%	41 100%	40 100%	33 100%	**137 100%**	142 96.6%	148 100%	496 100%	467 99.4%	**2,166 99.6%**
Non-management	**1,813 96.7%**	1,787 98.8%	1,764 99.5%	1,645 93.2%	1,613 91.6%	**1,461 100%**	1,391 100%	1,332 99.9%	1,247 98.6%	1,094 98.9%	**17 100%**	48 92.3%	44 100%	40 100%	41 100%	**1,626 100%**	1,675 99.7%	1,914 100%	1,476 100%	1,581 100%	**4,917 98.8%**
Total training hours	**27,635**	32,315	23,667	29,707	22,484	**70,612**	65,279	50,082	33,523	29,513	**249**	576	1,009	1,195	740	**68,198**	75,763	83,197	89,356	111,042	**166,693**
Total training hours by type of training																					
Mandatory	**13,162.3 47.6%**	7,813.3 24.2%	6,908.0 29.2%	16,388.8 55.2%	10,289.1 45.8%	**43,952.0 62.2%**	46,533.4 71.3%	30,655.2 61.2%	21,853.9 65.2%	20,212.7 68.5%	**102.5 41.2%**	456.0 79.2%	1,008.8 100%	1,195.0 100%	296.0 40.0%	**20,156.8 29.6%**	21,987.9 29.0%	22,682.5 27.3%	48,973.8 54.8%	43,951.6 39.6%	**77,373.6 46.4%**
Non-mandatory	**14,472.8 52.4%**	24,501.9 75.8%	16,759.3 70.8%	13,318.6 44.8%	12,194.9 54.2%	**26,660.1 37.8%**	18,745.2 28.7%	19,426.9 38.8%	11,668.7 34.8%	9,300.5 31.5%	**146.0 58.8%**	120.0 20.8%	0 0%	0 0%	444.0 60.0%	**48,040.9 70.4%**	53,775.2 71.0%	60,514.8 72.7%	40,382.4 45.2%	67,089.9 60.4%	**89,319.9 53.6%**
Average training hours per employee	**10.8**	13.1	9.9	12.7	9.6	**25.3**	25.6	21.5	16.6	17.0	**5.8**	6.1	11.9	14.9	10.0	**38.7**	41.5	40.3	45.3	54.1	**23.3**
By gender																					
Male	**9.7**	11.8	8.6	12.3	8.8	**25.4**	25.1	21.4	16.8	17.7	**5.4**	5.8	11.8	14.9	10.0	**38.8**	41.2	39.9	44.3	54.2	**22.3**
Female	**12.4**	15.1	12.0	13.3	11.0	**25.1**	26.4	21.7	16.3	15.9	**6.0**	6.5	12.0	14.9	10.0	**38.6**	41.7	40.8	46.4	54.1	**24.6**
By age group																					
Under 30 years old	**16.0**	19.5	14.5	13.1	10.5	**26.5**	29.2	23.8	16.8	17.5	**7.0**	5.7	12.0	14.9	10.0	**54.8**	49.0	51.0	52.8	59.5	**34.5**
30 to 50 years old	**13.2**	15.3	11.7	15.5	12.2	**25.3**	25.1	21.6	16.8	17.3	**5.6**	6.6	11.8	14.9	10.0	**35.6**	41.6	37.6	44.7	55.0	**24.0**
Over 50 years old	**5.8**	7.8	5.7	8.8	5.4	**23.8**	24.1	17.1	15.3	14.6	**5.2**	5.8	12.0	14.9	10.0	**22.1**	26.6	26.0	29.1	34.2	**12.6**
By management role																					
Management	**19.4**	21.5	17.4	18.9	19.0	**24.6**	25.8	20.8	14.6	14.7	**4.9**	7.8	11.7	14.9	10.0	**41.4**	48.0	44.5	42.8	58.2	**23.8**
Non-management	**7.7**	10.0	7.4	10.7	6.5	**25.9**	25.4	22.0	17.8	18.3	**7.1**	4.8	12.0	14.9	10.0	**38.5**	40.9	40.0	46.1	52.9	**23.1**
Total training spend (million HKD)	**2.7**	3.4	2.8	3.2	4.1	**5.5**	3.7	3.5	1.6	2.3	**0.3**	1.2	0.8	1.3	0.5	**1.6**	2.5	2.8	1.6	1.2	**10.0**
Training by related-topics																					
Information and cyber security related training																					
Total training hours for employees	**1,174.5**	520.6	798.8	954.8	675.8	**5,659.7**	5,212.8	4,132.8	3,159.5	850.6	**41.0**	89.0	84.0	80.0	74.0	**2,329.5**	3,849.6	3,679.0	4,325.2	1,723.0	**9,204.7**
Sustainability related training																					
Total training hours for employees	**1,766.3**	1,164.8	3,260.0	846.0	423.9	**1,744.6**	5,901.0	2,953.7	1,908.3	2,111.3	**41.0**	0.0	15.0	80.0	0.0	**1,004.2**	3,132.2	3,410.5	4,621.5	1,399.0	**4,556.1**
Total training hours for new hires	**859.5**	150.5	333.0	667.0	112.0	**1,164.3**	530.8	668.9	374.2	787.0	**5.0**	0.0	0.0	0.0	0.0	**275.5**	1,011.5	968.5	386.5	365.3	**2,304.3**

Performance Data Summary (Social)

	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
	2025	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**
Training																					
Health and safety related training																					
Total training hours on health and safety	**6,758.6**	9,994.6	6,245.0	9,640.0	2,867.8	**21,000.1**	21,589.6	18,887.3	15,998.8	15,214.9	**41.0**	89.0	170.0	80.0	222.0	**12,791.1**	10,865.1	9,652.5	8,333.3	8,345.3	**40,590.7**
Average training hours on health and safety per employee	**2.6**	4.1	2.6	4.1	1.2	**7.5**	8.5	8.1	7.9	8.8	**1.0**	0.9	2.0	1.0	3.0	**7.3**	5.9	4.7	4.2	4.1	**5.7**
Human rights related training																					
Total training hours on human rights related topics	**15,526.0**	5,103.4	5,313.0	6,320.5	3,507.0	**25,815.3**	8,823.9	13,299.4	5,984.2	2,568.7	**41.0**	89.0	84.8	400.0	158.0	**4,999.4**	6,827.0	5,770.1	5,214.4	6,999.0	**46,381.8**
Percentage of employees received human rights related training	**2,477 96.9%**	2,411 97.8%	2,377 99.5%	2,128 91.0%	1,888 80.5%	**2,793 100%**	2,551 100%	2,328 99.9%	1,909 94.7%	1,574 90.9%	**41 95.3%**	89 94.7%	85 100%	80 100%	74 100%	**1,491 84.6%**	1,817 99.5%	2,062 100%	1,973 100%	1,938 94.5%	**6,802 95.1%**
Diversity, equity, inclusion, and belonging ("DEIB") related training																					
Total training hours on DEIB related topics	**893.7**	914.6	671.5	1,490.0	-	**2,388.6**	4,916.9	1,970.8	1,439.5	-	**41.0**	89.0	123.0	720.0	-	**1,589.0**	4,036.9	1,590.2	2,005.5	-	**4,912.3**
Percentage of employees received DEIB related training	**520 20.4%**	514 20.8%	348 14.6%	1,609 68.8%	-	**1,981 70.9%**	2,430 95.3%	889 38.2%	1,606 79.7%	-	**41 95.3%**	89 94.7%	12 14.1%	80 100%	-	**1,316 74.6%**	1,559 85.3%	977 47.4%	1,973 100%	-	**3,858 53.9%**
By management role																					
Management	**181 26.6%**	218 33.1%	179 29.0%	511 89.2%	-	**952 71.5%**	1,049 90.4%	533 53.5%	519 69.1%	-	**24 92.3%**	41 97.6%	10 24.4%	40 100%	-	**111 81.0%**	108 73.5%	79 53.4%	497 100%	-	**1,268 58.3%**
Non-management	**339 18.1%**	296 16.4%	169 9.5%	1,098 62.2%	-	**1,029 70.4%**	1,381 99.3%	356 26.7%	1,087 85.9%	-	**17 100%**	48 92.3%	2 4.5%	40 100%	-	**1,205 74.1%**	1,451 86.4%	898 46.9%	1,476 100%	-	**2,590 52.0%**
Anti-corruption related training																					
Total training hours on anti-corruption related topics	**3,143.5**	2,300.1	1,885.5	1,857.3	2,446.0	**7,330.6**	4,717.7	4,457.0	3,143.7	1,901.2	**41.0**	89.0	84.8	80.0	-	**4,520.7**	3,291.3	5,240.3	3,610.2	6,173.5	**15,035.8**
Percentage of employees received anti-corruption related training	**2,309 90.4%**	2,380 96.5%	2,371 99.2%	1,335 57.1%	1,815 77.4%	**2,790 99.9%**	2,551 100%	2,327 99.9%	1,923 95.4%	1,270 73.3%	**41 95.3%**	89 94.7%	85 100%	80 100%	-	**1,491 84.6%**	1,817 99.5%	2,062 100%	1,939 98.3%	1,948 95.0%	**6,631 92.7%**
By management role																					
Management	**566 83.2%**	642 97.6%	610 98.9%	316 55.1%	472 80.8%	**1,329 99.8%**	1,160 100%	995 99.8%	678 90.3%	376 60.1%	**24 92.3%**	41 97.6%	41 100%	40 100%	-	**130 94.9%**	142 96.6%	148 100%	479 100%	462 98.3%	**2,049 94.2%**
Non-management	**1,743 93.0%**	1,738 96.1%	1,761 99.4%	1,019 57.7%	1,343 76.3%	**1,461 100%**	1,391 100%	1,332 99.9%	1,245 98.4%	894 80.8%	**17 100%**	48 53.9%	44 100%	40 100%	-	**1,361 83.7%**	1,675 99.7%	1,914 100%	1,460 98.9%	1,486 94.0%	**4,582 92.0%**

	Hong Kong Portfolio					Chinese Mainland Portfolio					U.S.A. Portfolio					Hotels					Total
	2025	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**	2024	2023	2022	2021	**2025**
Occupational Health and Safety (employee)																					
Number of lost time injuries (sick leave > 0 days)	**14**	27	28	24	27	**1**	1	3	2	2	**0**	0	0	0	0	**22**	21	24	32	33	**37**
Number of reportable injuries (sick leave > 3 days)	**12**	21	22	21	21	**0**	0	2	2	1	**0**	0	0	0	0	**8**	20	18	19	28	**20**
Number of high-consequence injuries (sick leave > 6 months)	**1**	1	0	2	2	**1**	0	0	0	0	**0**	0	0	0	0	**0**	1	1	1	2	**2**
Thousand hours worked	**5,650.2**	5,480.7	5,440.6	5,266.3	5,375.5	**5,589.9**	4,335.7	4,115.8	3,757.5	3,185.6	**139.6**	186.7	162.6	163.5	154.0	**3,653.6**	3,895.6	4,127.0	4,094.0	4,264.9	**15,033.3**
Lost time injury rate (LTIR) (employee)[10]	**0.50**	0.99	1.03	0.91	1.00	**0.04**	0.05	0.15	0.11	0.13	**0.00**	0.00	0.00	0.00	0.00	**1.20**	1.08	1.16	1.56	1.55	**0.49**[R]
Rate of high-consequence injuries[11]	**0.04**	0.04	0.00	0.08	0.07	**0.04**	0.00	0.00	0.00	0.00	**0.00**	0.00	0.00	0.00	0.00	**0.00**	0.00	0.05	0.05	0.09	**0.03**
Lost days due to injuries	**896.0**	988.0	576.0	1,009.5	982.5	**221**	13	107	222	79	**0**	0	0	0	0	**245.0**	754.0	896.0	855.0	1,265.5	**1,362.0**
Lost day rate (LDR) (employee)[12]	**31.72**	36.05	21.17	38.34	36.55	**7.91**	0.60	5.20	11.82	4.96	**0.00**	0.00	0.00	0.00	0.00	**13.41**	38.71	43.42	41.77	59.35	**18.12**[R]
Absentee rate[13]	**2.83%**	2.80%	2.99%	2.55%	1.56%	**1.57%**	1.57%	1.41%	1.10%	1.31%	**-**	-	0%	0%	0%	**1.32%**[27]	1.27%	1.31%	3.02%	0.88%	**2.01%**[R]
Number of work-related ill health	**0**	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**
Number of fatalities (employee)[14]	**0**	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**[R]
Rate of fatalities (employee)[15]	**0%**	0%	0%	0%	0%	**0%**	0%	0%	0%	0%	**0%**	0%	0%	0%	0%	**0%**	0%	0%	0%	0%	**0%**
Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001)[16]	**100%**	100%	100%	100%	100%	**59.2%**	74.1%	85.6%	59.4%	71.5%	**0%**	0%	0%	0%	0%	**0%**	0%	0%	0%	0%	**58.8%**

	Hong Kong Development Projects				
	2025	2024	2023	2022	2021
Occupational Health and Safety (contractor)					
Number of lost time injuries (sick leave > 0 days)	**0**	2	3	1	6
Thousand hours worked	**2,891.0**	2,901.2	2,497.0	3,472.4	5,000.0
Lost time injury rate (LTIR) (contractor)[17]	**0.00**[R]	0.14	0.24	0.06	0.24
Accident rate (contractor)[18]	**0.00**	1.77	3.46	0.90	-
Number of fatalities (contractor)[19]	**0**[R]	0	0	0	0

Performance Data Summary (Social)

	Swire Properties									
	2025		2024		2023		2022		2021	
Governance										
Convicted cases of corruption[20]	**0**[R]		0		0		0		0	
Confirmed cases of breaches of Corporate Code of Conduct[21]	**3**[R]		3		0		1		-	
Composition of the Board of Directors										
Total number of Directors	**14**		14		14		13		13	
By gender										
Male	**9**	**64.3%**	9	64.3%	9	64.3%	9	69.2%	9	69.2%
Female	**5**	**35.7%**	5	35.7%	5	35.7%	4	30.8%	4	30.8%
By age group										
Under 30 years old	**0**	**0%**	0	0%	0	0%	0	0%	0	0%
30 to 50 years old	**2**	**14.3%**	2	14.3%	5	35.7%	3	23.1%	3	23.1%
Over 50 years old	**12**	**85.7%**	12	85.7%	9	64.3%	10	76.9%	10	76.9%
By local or non-local										
Local	**8**	**57.1%**	8	57.1%	8	57.1%	8	61.5%	7	53.8%
Non-local	**6**	**42.9%**	6	42.9%	6	42.9%	5	38.5%	6	46.2%
By years of service as Director										
Below 3 years	**3**	**21.4%**	3	21.4%	5	35.7%	3	23.1%	5	38.5%
3 to 9 years	**7**	**50.0%**	7	50.0%	5	35.7%	6	46.1%	6	46.1%
Over 9 years	**4**	**28.6%**	4	28.6%	4	28.6%	4	30.8%	2	15.4%

	Swire Properties				
	2025	2024	2023	2022	2021
Supply Chain					
Total number of unique suppliers in Tier-1[22]	**6,051**[R]	-	-	-	-
Total number of unique significant suppliers in Tier-1[23][24]	**59**[R]	-	-	-	-
Total number of unique significant suppliers in Tier-1 assessed[25]	**26**[R]	-	-	-	-

Reporting Boundary:

(a) Our Hong Kong portfolio, Chinese Mainland portfolio and U.S.A. portfolio refers to office and retail portfolio in Hong Kong, the Chinese Mainland and Miami, U.S.A. respectively, excluding hotels.

(b) Hotels refer to Swire Hotels, serviced apartments and Swire Restaurants in Hong Kong, the Chinese Mainland and Miami, U.S.A.

Notes:

R - Denotes sustainability data that has been assured by PwC. Please refer to the Independent Limited Assurance Report for further details.

(1) Female representation in the workforce (%) is calculated as "total number of female employees as of 31 Dec of the reporting year divided by total number of employees as at 31 Dec of the reporting year".

(2) Data on permanent and fixed term/temporary employment contract are reported since 2017 in accordance with the GRI General Disclosure 2-7.

(3) From 2025 onwards, total new hires include permanent full-time employees only. Figures for 2024 and earlier included all permanent employees. New hires rate is calculated as "total number of new hires (permanent full-time employees) in the reporting year divided by total number of permanent full-time employees as of 31 Dec of the reporting year and then multiplied by 100%".

(4) From 2025 onwards, voluntary turnover include permanent full-time employees only. Figures for 2024 and earlier included all permanent employees. Voluntary turnover rate is calculated as "total number of permanent full-time employees voluntarily leaving employment during the reporting year divided by total number of permanent full-time employees as of 31 Dec of the reporting year and then multiplied by 100%".

(5) From 2025 onwards, total turnover include permanent full-time employees only. Figures for 2024 and earlier included all permanent employees. Total turnover rate is calculated as "total number of permanent full-time employees voluntarily and involuntarily leaving employment during the reporting year divided by total number of permanent full-time employees as of 31 Dec of the reporting year and then multiplied by 100%".

(6) From 2025 onwards, total average tenure include permanent full-time employees only. Figures for 2024 and earlier included all permanent employees.

(7) Return to work rate is calculated as "total number of employees who did return to work after parental leave divided by total number of employees due to return to work after taking parental leave and then multiplied by 100%".

(8) Female representation in Strategic Leader Position (%) is calculated as "total number of female strategic leaders as of 31 Dec of the reporting year divided by total number of strategic leaders workforce as at 31 Dec of the reporting year".

(9) Mean gender pay gap is calculated by subtracting the mean annualised female employees basic salary from the mean annualised male employees basic salary and then dividing it by the mean annualised male employees basic salary.

(10) Lost time injury rate ("LTIR") (employee) represents the number of injuries per 100 employees per year. It is calculated as "total number of 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.

(11) Rate of high-consequence injuries represents the number of high-consequence injuries per 100 employees per year. It is calculated as "total number of high-consequence 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.

(12) Lost day rate ("LDR") (employee) represents the number of lost scheduled working days per 100 employees per year. It is calculated as "total days lost 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.

(13) Absentee rate is calculated as number of actual work days lost (include lost days due to work-related injuries and sick days) divided by number of scheduled work days in the reporting year. Excluded U.S.A. portfolio and EAST Miami employees as employee sick leave is not tracked in U.S.A.

(14) An employee fatality is a loss of life of an employee as the result of a work-related incident.

(15) Rate of fatalities represents the number of fatalities per 100 employees per year. It is calculated as "total number of fatalities 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.

(16) Calculated based on percentage of employees.

(17) Lost time injury rate ("LTIR") (contractor) represents the number of injuries per 100 contractor workers per year. It is calculated as "total number of injuries multiplied by 200,000 and then divided by total hours worked". The factor 200,000 is the annual hours worked by 100 contractor workers, based on 40 hours per week for 50 weeks a year.

(18) Accident rate (contractor) represents the number of reportable accidents per 1,000 contractor workers. It is calculated as "total number of reportable accidents multiplied by 1,000 and then divided by average daily number of contractor workers on- site".

(19) A contractor fatality is defined as a loss of life of a contractor or subcontractor employee as the result of a work-related incident while performing work exclusively for the Company at the time of the incident, where the work or workplace is under the direct control of the Company.

(20) Convicted cases of corruption is defined as the number concluded legal cases regarding corrupt practices brought against the Company or its employees recorded during the reporting year. According to the Company's Anti-fraud and Anti-corruption Policy, these practices may include bribery, extortion, fraud, and money laundering.

(21) Breaches to the Corporate Code of Conduct are defined as the number of breaches of the Corporate Code of Conduct associated with employees employed by the Company confirmed during the reporting year.

(22) Tier-1 suppliers are defined as those suppliers with whom Swire Properties' wholly owned or managed investment portfolio has a direct contractual relationship with. Within the Hotels business, Tier-1 suppliers include all suppliers contracted directly by our wholly owned hotels, joint-venture hotels, serviced apartments, restaurants, and selected managed hotels, Headland Hotel and EAST Miami.

(23) Unique suppliers refer to distinct suppliers that provide goods or services to Swire Properties. Each supplier is counted once, regardless of the number of contracts or transactions Swire Properties has with them.

(24) Suppliers are defined as unique and significant when fulfilling all the criteria: they had an active business relationship with the Company in 2025; recorded an annual spend of HKD 200,000 or above based on 2023 annual spend; are located in Hong Kong or the Chinese Mainland as defined by the EcoVadis Platform; and are classified as high-risk under the ESG risk screening in the EcoVadis IQ Plus assessment.

(25) The number of unique significant suppliers in Tier-1 assessed represents those assessed through the EcoVadis Vitals questionnaire during the reporting year.

(26) Included Hong Kong secondees working in Singapore, Indonesia and Vietnam.

(27) Excluded EAST Miami employees.

Independent Practitioner's Limited Assurance Report

羅兵咸永道

To the Board of Directors of
Swire Properties Limited

Limited Assurance Conclusion

We have conducted a limited assurance engagement on certain selected sustainability information of Swire Properties Limited (the "Company") and its subsidiaries (collectively, the "Group") as summarised in Appendix I and included in the Performance Data Summary section of the Group's Sustainability Report 2025 (the "Selected Sustainability Information") with the symbol [R] 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 Selected 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 Selected Sustainability Information

Management of the Group is responsible for:

- the preparation of the Selected 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 Selected 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 Selected 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 Selected 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 Selected 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 Selected 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 Selected 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 Selected 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 Selected 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 Selected Sustainability Information by making inquiries of relevant personnel responsible for the Selected Sustainability Information.
- Evaluated whether all information identified by the process to identify the information reported in the Selected Sustainability Information is included in the Selected Sustainability Information.
- Performed inquires of relevant personnel and analytical procedures on selected information in the Selected Sustainability Information.
- Performed substantive assurance procedures on selected information in the Selected 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
March 27, 2026

Selected Sustainability Information

Environmental	Units	For the year ended 31 December 2025
Total energy consumption	GJ	1,200,848
Total carbon emissions (Scope 1 & 2) – Location-based	Tonnes CO_2e	172,312
Total carbon emissions (Scope 1 & 2) – Market-based	Tonnes CO_2e	111,092
Carbon emissions (Scope 3 Category 13 downstream leased assets) – Hong Kong and Chinese Mainland Portfolios	Tonnes CO_2e	84,988
Total water consumption – municipal	000m^3	1,725
Commercial waste – Hong Kong Portfolio	Tonnes	9,850
Construction and demolition waste – Hong Kong Development Projects	Tonnes	21,852
Electricity use intensity – Hong Kong Portfolio	kWh/m^2	105
Health and Safety		
Total number of fatalities (employee)	Number	0
Total number of fatalities (contractor) – Hong Kong Development Projects	Number	0
Total lost time injury rate (LTIR) (employee)	Rate	0.49
Total lost time injury rate (LTIR) (contractor) – Hong Kong Development Projects	Rate	0
Total lost day rate (LDR) (employee)	Rate	18.12
Absentee rate (employee) – excludes U.S.A. Portfolio and EAST Miami	Rate	2.01%
Social		
Total convicted cases of corruption	Number	0
Total confirmed cases of breaches of the Corporate Code of Conduct	Number	3
Total number of unique suppliers in Tier-1	Number	6,051
Total number of unique significant suppliers in Tier-1	Number	59
Total number of unique significant suppliers in Tier-1 assessed	Number	26
Mean gender pay gap	Rate	-5%
Female representation in the workforce	Rate	42.4%
Female representation in strategic leader positions	Rate	40.4%

Global Reporting Initiative Content Index

Statement of use	Swire Properties has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.
GRI used	GRI 1: Foundation 2021

GRI 2: General Disclosures 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
The organization and its reporting practices		
2-1	Organizational details	Cover Page Profile of Swire Properties Limited Places Annual Report 2025 – Company Profile
2-2	Entities included in the organization's sustainability reporting	ESG Reporting Standards and Principles Annual Report 2025
2-3	Reporting period, frequency and contact point	About this Report ESG Reporting Standards and Principles Table of Contents
2-4	Restatements of information	Performance Data Summary
2-5	External assurance	ESG Reporting Standards and Principles Assurance Report
Activities and workers		
2-6	Activities, value chain and other business relationships	Profile of Swire Properties Limited Places Partners ESG Reporting Standards and Principles Annual Report 2025 – Company Profile Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Corporate website – About Us Corporate website – Partners Corporate website – Supplier Code of Conduct There were no significant changes in the location of suppliers, the structure of the supply chain, or relationships with suppliers, including selection and termination.
2-7	Employees	People Performance Data Summary
2-8	Workers who are not employees	People Partners Performance Data Summary
Governance		
2-9	Governance structure and composition	SD Governance People Performance (Economic) Annual Report 2025 – Corporate Governance
2-10	Nomination and selection of the highest governance body	Annual Report 2025 – Corporate Governance – Appointment and Re-election
2-11	Chair of the highest governance body	SD Governance Performance (Economic) Annual Report 2025 – Corporate Governance – The Board of Directors

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
2-12	Role of the highest governance body in overseeing the management of impacts	SD Governance Performance (Economic) Annual Report 2025 – Corporate Governance
2-13	Delegation of responsibility for managing impacts	SD Governance Performance (Economic) Annual Report 2025 – Corporate Governance – Delegation by the Board
2-14	Role of the highest governance body in sustainability reporting	SD Governance
2-15	Conflicts of interest	Performance (Economic) Annual Report 2025 – Corporate Governance – Conflicts of Interest
2-16	Communication of critical concerns	SD Governance Performance (Economic) Annual Report 2025 – Corporate Governance – Conflicts of Interest
2-17	Collective knowledge of the highest governance body	SD Governance Annual Report 2025 – Corporate Governance Annual Report 2025 – Corporate Governance – Board Processes and Continuous Professional Development
2-18	Evaluation of the performance of the highest governance body	Annual Report 2025 – Corporate Governance
2-19	Remuneration policies	Performance (Economic) Corporate website – Remuneration Policy Climate- and Nature-related Financial Disclosures Annual Report 2025 – Corporate Governance – Remuneration Committee Annual Report 2025 – Notes to the Financial Statements – Note 9 – Directors' and Executive Officers' Emoluments
2-20	Process to determine remuneration	
2-21	Annual total compensation ratio	People Annual Report 2025 – Notes to the Financial Statements – Note 9 – Directors' and Executive Officers' Emoluments
Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Chief Executive's Message SD 2050 Strategy SD Governance
2-23	Policy commitments	SD Governance Performance (Economic) Annual Report 2025 – Risk Management Corporate website – Corporate Code of Conduct Corporate website – Supplier Code of Conduct Corporate website – Sustainable Development Policy Corporate website – Human Rights Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy
2-24	Embedding policy commitments	SD Governance Performance (Economic) Performance Data Summary Corporate website – Anti-Fraud and Anti-Corruption Policy Corporate website – Board Diversity Policy Corporate website – Corporate Code of Conduct Corporate website – Supplier Code of Conduct Corporate website – Shareholders' Communication Policy Corporate website – Whistleblowing Policy Corporate website – Sustainable Development - Policies
2-25	Processes to remediate negative impacts	Materiality Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
2-26	Mechanisms for seeking advice and raising concerns	Materiality Performance (Economic) Corporate website – Whistleblowing Policy Corporate website – Corporate Code of Conduct Corporate website – Staff Grievance Policy
2-27	Compliance with laws and regulations	In 2025, we were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations.
2-28	Membership associations	External Charters and Memberships
Stakeholder engagement		
2-29	Approach to stakeholder engagement	Materiality Corporate website – Shareholders' Communication Policy
2-30	Collective bargaining agreements	Corporate website – Human Rights Policy There are no formal collective bargaining agreements in place within our Company. In Chinese Mainland, 49% of our employees are represented by trade unions. In Hong Kong, all of our employees have the right and freedom to form and join trade unions.

GRI 3: Material Topics 2021

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
3-1	Process to determine material topics	Materiality ESG Reporting Standards and Principles
3-2	List of material topics	

Material Topics (Economic) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
GRI 201: Economic Performance 2016		
3-3	The management approach and its components	Performance (Economic) Annual Report 2025 – Key Business Strategies Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
201-1	Direct economic value generated and distributed	Performance (Economic) Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview Annual Report 2025 – Financial Review
201-2	Financial implications and other risks and opportunities due to climate change	Climate- and Nature-related Financial Disclosures Performance (Economic)
201-4	Financial assistance received from government	In 2025, we did not receive significant financial assistance from any government.
GRI 203: Indirect Economic Impacts 2016		
3-3	The management approach and its components	Places Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
203-1	Infrastructure investments and services supported	Places

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
203-2	Significant indirect economic impacts	Places Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
GRI 205: Anti-corruption 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Anti-Fraud and Anti-Corruption Policy Corporate website – Corporate Code of Conduct
205-2	Communication and training on anti-corruption policies and procedures	Performance (Economic) Performance Data Summary Corporate website – Anti-Fraud and Anti-Corruption Policy
205-3	Confirmed incidents of corruption and actions taken	Performance (Economic) Performance Data Summary
GRI 206: Anti-competitive Behavior 2016		
3-3	The management approach and its components	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Performance (Economic)

Material Topics (Environmental) & Management Approach

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
GRI 101: Biodiversity 2024		
3-3	The management approach and its components	Performance (Environment) Corporate website – Biodiversity Policy
101-1	Policies to halt and reverse biodiversity loss	Partners Performance (Environment) Corporate website – Biodiversity Policy Corporate website – Water Policy Corporate website – Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
101-2	Management of biodiversity impacts	Performance (Environment) Climate- and Nature-related Financial Disclosures
101-4	Identification of biodiversity impacts	Performance (Environment) Climate- and Nature-related Financial Disclosures
101-5	Locations with biodiversity impacts	Climate- and Nature-related Financial Disclosures
101-8	Ecosystem services	Climate- and Nature-related Financial Disclosures
GRI 102: Climate Change 2025		
3-3	The management approach and its components	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Corporate website – Climate Change Policy
102-5	Scope 1 GHG emissions	Performance (Environment) Performance Data Summary
102-6	Scope 2 GHG emissions	Performance (Environment) Performance Data Summary
102-7	Scope 3 GHG emissions	Performance (Environment) Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
102-8	GHG emissions intensity	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary
G4-CRE3	GHG emissions intensity from buildings	
102-9	GHG removals in the value chain	Performance (Environment) Performance Data Summary
GRI 103: Energy 2025		
103-1	Energy policies and commitments	Performance (Environment) Corporate website – Energy Policy
103-2	Energy consumption and self-generation within the organization	Performance (Environment) Performance Data Summary
103-3	Upstream and downstream energy consumption	Performance (Environment) Performance Data Summary
103-4	Energy intensity	Performance (Environment) Performance Data Summary
G4-CRE1	Building energy intensity	
103-5	Reduction in energy consumption	Performance (Environment) Performance Data Summary
GRI 301: Materials 2016		
3-3	The management approach and its components	Partners Performance (Environment) Corporate website – Environmental Policy Corporate website – Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
301-1	Materials used by weight or volume	Partners Performance (Environment) Performance Data Summary
GRI 303: Water and Effluents 2018		
3-3	The management approach and its components	Performance (Environment) Corporate website – Water Policy
303-1	Interactions with water as a shared resource	Performance (Environment) Performance Data Summary
303-2	Management of water discharge-related impacts	Performance (Environment) Performance Data Summary
303-3	Water withdrawal	Performance Data Summary In this Sustainability Report, this is referred to as water consumption. It is defined as the water drawn from municipal services for direct use in our operations. It can include water used for flushing, cleaning and freshwater cooling tower. The majority of water consumed by our operations is from municipal water supplies provided by local water supply authorities. We do not directly extract surface and ground water. Disclosure on the breakdown of water withdrawn by source e.g. surface water, ground water, etc. is considered to be not applicable.
303-4	Water discharge	Performance Data Summary Water drawn from municipal services were 100% transported to municipal wastewater systems in the cities where we operate.
G4-CRE2	Building water intensity	Performance (Environment) Performance Data Summary

GRI Standard	Disclosure	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
GRI 306: Waste 2020		
3-3	The management approach and its components	Performance (Environment) Corporate website – Resource and Circularity Policy
306-1	Waste generation and significant waste-related impacts	Performance (Environment)
306-2	Management of significant waste-related impacts	Performance (Environment) Corporate website – Resource and Circularity Policy
306-3	Waste generated	Performance (Environment) Performance Data Summary
306-4	Waste diverted from disposal	Performance (Environment) Performance Data Summary
306-5	Waste directed to disposal	Performance (Environment) Performance Data Summary
GRI 308: Supplier Environmental Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct Corporate website – Sustainable Procurement Policy Swire Group website – Swire Pacific Sustainable Food Policy
308-1	New suppliers that were screened using environmental criteria	Partners

Material Topics (Social) & Management Approach

GRI Standard	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
GRI 401: Employment 2016		
3-3	The management approach and its components	People Corporate website – People Corporate website – Working with us Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Parental Leave Policy and Guidelines Corporate website – Supplier Code of Conduct
401-1	New employee hires and employee turnover	People Performance Data Summary
401-3	Parental leave	Performance Data Summary
GRI 403: Occupational Health and Safety 2018		
3-3	The management approach and its components	People Partners Corporate website – Health and Safety Policy
403-1	Occupational health and safety management system	People Performance Data Summary
403-2	Hazard identification, risk assessment, and incident investigation	People Partners Performance (Economic)
403-3	Occupational health services	People

GRI Standard	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
403-4	Worker participation, consultation, and communication on occupational health and safety	People Partners
403-5	Worker training on occupational health and safety	People Performance Data Summary
403-6	Promotion of worker health	People Partners
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	People Partners
403-8	Workers covered by an occupational health and safety management system	People Performance Data Summary
G4-CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised occupational health and safety management system (ISO 45001 or OHSAS 18001)	
403-9	Work-related injuries	People Partners Performance Data Summary
403-10	Work-related ill health	Performance Data Summary
GRI 404: Training and Education 2016		
3-3	The management approach and its components	People
404-1	Average hours of training per year per employee	People Performance Data Summary
404-2	Programs for upgrading employee skills and transition assistance programs	People
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Data Summary
GRI 405: Diversity and Equal Opportunity 2016		
3-3	The management approach and its components	People Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy Corporate website – Board Diversity Policy
405-1	Diversity of governance bodies and employees	People Performance Data Summary Annual Report 2025 – Corporate Governance & Sustainability – Directors and Officers Corporate website – Directors and Officers
405-2	Ratio of basic salary and remuneration of women to men	People Performance Data Summary Corporate website – Remuneration Policy
GRI 406: Non-discrimination 2016		
3-3	The management approach and its components	People Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Diversity and Inclusion Policy Corporate website – Respect in the Workplace Policy Corporate website – Whistleblowing Policy Corporate website – Staff Grievance Policy
406-1	Incidents of discrimination and corrective actions taken	Performance (Economic)

GRI Standard	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
GRI 413: Local Communities 2016		
3-3	The management approach and its components	Places People
413-1	Operations with local community engagement, impact assessments, and development programmes	Places People Two grievance cases were received during the year and are currently under investigation.
GRI 414: Supplier Social Assessment 2016		
3-3	The management approach and its components	Partners Corporate website – Partners Corporate website – Supplier Code of Conduct
414-1	New suppliers that were screened using social criteria	Partners
GRI 415: Public Policy 2016		
3-3	The management approach and its components	Materiality Performance (Economic)
415-1	Political contributions	No political contribution was made during the year.
GRI 416: Customer Health and Safety 2016		
3-3	The management approach and its components	Partners Performance (Environment)
416-1	Assessment of the health and safety impacts of product and service categories	Partners Performance (Environment)
GRI 417: Marketing and Labelling 2016		
3-3	The management approach and its components	Performance (Environment)
417-1	Requirements for product and service information and labelling	Performance (Environment) This disclosure has been made with respect to certification for our buildings under relevant green building assessment schemes.
G4-CRE8	Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Performance (Environment) Awards and Certification
GRI 418: Customer Privacy 2016		
3-3	The management approach and its components	Partners Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Partners Performance (Economic) In 2025, there were no confirmed incidents of non-compliance with information security related laws or regulations, which have a significant impact on Swire Properties.

HKEX ESG Reporting Code Content Index

Part B: Mandatory Disclosure Requirements	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Governance Structure	SD Governance
Reporting Principles	Materiality ESG Reporting Standards and Principles Performance Data Summary
Reporting Boundary	ESG Reporting Standards and Principles

Part C: "Comply or explain" Provisions

Subject Areas, Aspects, General Disclosures, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
A. Environmental		
Aspect A1	**Emissions**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	Performance (Environment) Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI A1.1	The types of emissions and respective emissions data	Emissions of NOx, SOx, and other pollutants are considered not significant in our operations.
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Performance Data Summary We do not consider Swire Properties to be a major producer of hazardous waste. The total amount of hazardous waste disclosed in the Performance Data Summary represents the total amount of hazardous waste produced by both Swire Properties and our building occupants.
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility)	Performance Data Summary The total amount of non-hazardous waste disclosed in the Performance Data Summary represents the total amount of non-hazardous waste produced by both Swire Properties and our building occupants.
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them	Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Climate Change Performance (Environment) – Energy
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	Performance (Environment) – Resource and Circularity

Subject Areas, Aspects, General Disclosures, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Aspect A2	**Use of Resources**	
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Corporate website – Sustainable Procurement Policy
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility)	Performance (Environment) – Profile of Environmental Impacts Performance Data Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them	Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Energy
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	Performance (Environment) – Profile of Environmental Impacts Performance (Environment) – Water In 2025, we did not encounter any problems in sourcing water for daily operations.
KPI A2.5	Total packaging material used for finished products (in tonnes), and if applicable, with reference to per unit produced	In 2025, the total amount of packaging material used by Swire Properties, mainly by Swire Hotels for food packaging is 8.3 tonnes.
Aspect A3	**The Environment and Natural Resources**	
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Sustainable Development Policy Corporate website – Environmental Policy Corporate website – Climate Change Policy Corporate website – Energy Policy Corporate website – Resource and Circularity Policy Corporate website – Water Policy Corporate website – Supplier Code of Conduct
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures

Subject Areas, Aspects, General Disclosures, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
B. Social		
Employment and Labour Practices		
Aspect B1	**Employment**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	People Corporate website – Corporate Code of Conduct Corporate website – Diversity and Inclusion Policy Corporate website – Human Rights Policy Corporate website – Remuneration Policy Corporate website – Board Diversity Policy Corporate website – Parental Leave Policy and Guidelines Corporate website – Respect in the Workplace Policy Corporate website – Staff Grievance Policy In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region	People – Employment Profile Performance Data Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region	Performance Data Summary
Aspect B2	**Health and Safety**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	People – Occupational Health and Safety Corporate website – Health & Safety Policy In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	People – Occupational Health and Safety Performance Data Summary
KPI B2.2	Lost days due to work injury	People – Occupational Health and Safety Performance Data Summary
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored	People – Occupational Health and Safety
Aspect B3	**Development and Training**	
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	People – Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management)	Performance Data Summary
KPI B3.2	The average training hours completed per employee by gender and employee category	People – Talent Management Performance Data Summary

Subject Areas, Aspects, General Disclosures, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Aspect B4	**Labour Standards**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy
KPI B4.2	Description of steps taken to eliminate such practices when discovered	Partners – Suppliers Corporate website – Corporate Code of Conduct Corporate website – Human Rights Policy Corporate website – Supplier Code of Conduct Corporate website – Staff Grievance Policy Corporate website – Whistleblowing Policy In 2025, we did not discover any such practices in our operations.
Operating Practices		
Aspect B5	**Supply Chain Management**	
General Disclosure	Policies on managing environmental and social risks of the supply chain	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.1	Number of suppliers by geographical region	Partners – Suppliers
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	Partners – Suppliers Corporate website – Supplier Code of Conduct Corporate website – Human Rights Policy Corporate website – Whistleblowing Policy
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Partners – Suppliers Corporate website – Supplier Code of Conduct
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Partners – Suppliers
Aspect B6	**Product Responsibility**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	Partners – Suppliers Partners – Customers Performance (Environment) – Occupant Wellbeing Performance (Environment) – Building/Asset Investments Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Health and Safety Policy Corporate website – Privacy Policy Corporate website – Whistleblowing Policy In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.

Subject Areas, Aspects, General Disclosures, KPIs	Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	In 2025, we were not aware of any recall concerning the provision and use of products and services for safety and health reasons that have a significant impact on Swire Properties.
KPI B6.2	Number of products and service related complaints received and how they are dealt with	In 2025, there were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on Swire Properties.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Performance (Economic) Corporate website – Corporate Code of Conduct
KPI B6.4	Description of quality assurance process and recall procedures	People – Occupational Health and Safety Performance (Environment) We did not consider that recall procedures are material to our operations.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored	Partners – Customers Performance (Economic) – Corporate Governance Corporate website – Corporate Code of Conduct Corporate website – Privacy Policy Corporate website – Whistleblowing Policy
Aspect B7	**Anti-corruption**	
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	Performance (Economic) – Corporate Governance Corporate website – Anti-Fraud and Anti-Corruption Policy Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy In 2025, there were no confirmed incidents of non-compliance with such laws or regulations, which have a significant impact on Swire Properties.
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	Performance (Economic) – Corporate Governance Performance Data Summary In 2025, there were no concluded legal cases regarding corrupt practices brought against Swire Properties or its employees.
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	Performance (Economic) Corporate website – Corporate Code of Conduct Corporate website – Whistleblowing Policy
KPI B7.3	Description of anti-corruption training provided to directors and staff	Performance (Economic) – Corporate Governance
Community		
Aspect 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	Materiality Places People – Volunteering Corporate website – Community Ambassador Programme Corporate website – Community Caring Fund Corporate website – Community Programmes
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	Places People – Volunteering
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	Places People – Volunteering

Part D: Climate-related Disclosures

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(I) Governance	
19. An issuer shall disclose information about: (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:	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Corporate Governance Annual Report 2025 – Risk Management Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Climate Change Policy
(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;	Climate- and Nature-related Financial Disclosures Annual Report 2025 – Corporate Governance
(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	SD Governance Climate- and Nature-related Financial Disclosures
(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;	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies; and	SD Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Terms of Reference for Remuneration Committee Corporate website – Remuneration Policy
(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:	
(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	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(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.	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(II) Strategy	
Climate-related risks and opportunities 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:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(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;	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(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;	
(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	
(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 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:	
(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	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
(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).	
Strategy and decision-making 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:	
(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:	
(i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Key Business Strategies Annual Report 2025 – Risk Management
(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);	
(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	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
(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 of the HKEX ESG Reporting Code; and	
(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a) of the HKEX ESG Reporting Code.	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a) of the HKEX ESG Reporting Code.	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Financial position, financial performance and cash flows	
Current financial effect 24. An issuer shall disclose qualitative and quantitative information about:	
(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	Climate- and Nature-related Financial Disclosures Performance (Economic)
(b) the climate-related risks and opportunities identified in paragraph 24(a) of the HKEX ESG Reporting Code 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.	
Anticipated financial effect 25. The issuer shall provide qualitative and quantitative disclosures about:	
(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:	
(i) its investment and disposal plans; and	Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Key Business Strategies Annual Report 2025 – Management Discussion & Analysis
(ii) its planned sources of funding to implement its strategy; and	
(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.	Climate- and Nature-related Financial Disclosures
Climate resilience 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:	
(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
(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;	Performance (Environment) Climate- and Nature-related Financial Disclosures
(ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and	Climate- and Nature-related Financial Disclosures
(iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Annual Report 2025 – Management Discussion & Analysis
(b) how and when the climate-related scenario analysis was carried out, including:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(i) information about the inputs used, including:	Climate- and Nature-related Financial Disclosures
(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;	
(2) whether the analysis included a diverse range of climate-related scenarios;	
(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;	
(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;	
(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;	
(6) time horizons the issuer used in the analysis; and	
(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);	
(ii) the key assumptions the issuer made in the analysis; and	Performance (Environment) Climate- and Nature-related Financial Disclosures
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate- and Nature-related Financial Disclosures
(III) Risk Management	
27. An issuer shall disclose information about:	
(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes);	
(ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks;	
(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);	
(iv) whether and how the issuer prioritises climate-related risks relative to other types of risks;	
(v) how the issuer monitors climate-related risks; and	
(vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period;	
(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	
(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.	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(IV) Metrics and Targets	
Greenhouse gas emissions 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:	
(a) Scope 1 greenhouse gas emissions;	Performance (Environment) ESG Reporting Standards and Principles Performance Data Summary
(b) Scope 2 greenhouse gas emissions; and	
(c) Scope 3 greenhouse gas emissions.	
29. An issuer shall:	
(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;	Performance Data Summary
(b) disclose the approach it uses to measure its greenhouse gas emissions including:	
(i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions;	ESG Reporting Standards and Principles Performance Data Summary
(ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and	
(iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b) of the HKEX ESG Reporting Code, 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	Performance (Environment) Performance Data Summary
(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c) of the HKEX ESG Reporting Code, 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).	Performance (Environment) Performance Data Summary
Climate-related transition risks 30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate- and Nature-related Financial Disclosures
Climate-related physical risks 31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate- and Nature-related Financial Disclosures
Climate-related opportunities 32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate- and Nature-related Financial Disclosures
Capital deployment 33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
Internal carbon prices 34. An issuer shall disclose:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(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	SD Governance Climate- and Nature-related Financial Disclosures
(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration 35. An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	SD Governance Performance (Economic) Corporate website – Remuneration Policy Annual Report 2025 – Corporate Governance – Remuneration Committee
Industry-based metrics 36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry.	See below table.
Climate-related targets 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:	
(a) the metric used to set the target;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Performance Data Summary Assurance Report
(b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	
(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);	
(d) the period over which the target applies;	
(e) the base period from which progress is measured;	
(f) milestones or interim targets (if any);	
(g) if the target is quantitative, whether the target is an absolute target or an intensity target; and	
(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
(a) whether the target and the methodology for setting the target has been validated by a third party;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Performance Data Summary Assurance Report
(b) the issuer's processes for reviewing the target;	
(c) the metrics used to monitor progress towards reaching the target; and	
(d) any revisions to the target and an explanation for those revisions.	
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.	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Assurance Report

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39 of the HKEX ESG Reporting Code, an issuer shall disclose:	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Assurance Report
(a) which greenhouse gases are covered by the target;	
(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target;	
(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;	
(d) whether the target was derived using a sectoral decarbonisation approach; and	
(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 Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Corporate website – Climate Change Policy
(i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	
(ii) which third-party scheme(s) will verify or certify the carbon credits;	
(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	
(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).	

Industry-based Metrics

36. An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.

ISSB IFRS S2 Industry-based Guidance

Topic	Code	Metrics	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector	ESG Reporting Standards and Principles Performance Data Summary
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage; (2) percentage grid electricity; and (3) percentage renewable, by property sector	Climate and Nature-related Financial Disclosures Performance Data Summary
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector	Performance (Environment) – Profile of Environmental Impact
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating; and (2) is certified to ENERGY STAR, by property sector	Summary of Green Building Certification - HKGBC's Zero-Carbon-Ready Building (ZCRB) Certification Scheme
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Performance (Environment) – Climate Change Performance (Environment) – Energy
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) total floor area; and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property sector	ESG Reporting Standards and Principles Performance Data Summary
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage; and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Climate and Nature-related Financial Disclosures Performance Data Summary
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Performance (Environment) – Profile of Environmental Impact
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Performance (Environment) – Water Climate and Nature-related Financial Disclosures

Topic	Code	Metrics	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements; and (2) associated leased floor area, by property sector	Partners – Tenants While not structured as a cost recovery clause, we have incorporated participation in our Green Performance Pledge as a dedicated green clause in the standard tenancy agreement in Hong Kong and have developed an optional green lease addendum for tenants who are eager to include more substantial and binding language on sustainability in their tenancy agreements.
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption; and (2) water withdrawals, by property sector	Partners – Tenants Performance (Environment) – Water Performance Data Summary 78% and 100% of our Green Performance Pledge participating office tenants in Hong Kong and Chinese Mainland portfolio respectively have installed energy meters. 100% of our Hong Kong and Chinese Mainland office tenants have installed water meters.
	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	Partners – Tenants
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Performance (Environment) – Climate Change Climate and Nature-related Financial Disclosures
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Performance (Environment) – Climate Change Climate and Nature-related Financial Disclosures
Activity	IF-RE-000.A	Number of assets, by property sector	ESG Reporting Standards and Principles Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview
	IF-RE-000.B	Leasable floor area, by property sector	Not disclosed.
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Not disclosed.
	IF-RE-000.D	Average occupancy rate, by property sector	Annual Report 2025 – Management Discussion & Analysis – Review of Operations – Portfolio Overview

ISSB IFRS S2 Climate-related Disclosures Content Index

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Governance (5) The objective of climate-related financial disclosures on governance is to enable users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities. 6(a) To achieve this objective, an entity shall disclose information about 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 entity shall identify that body(s) or individual(s) and disclose information about:	
(i) how responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s);	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Corporate Governance Annual Report 2025 – Risk Management Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Climate Change Policy
(ii) 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;	Climate- and Nature-related Financial Disclosures Annual Report 2025 – Corporate Governance
(iii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	SD Governance Climate- and Nature-related Financial Disclosures
	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
(v) how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitor progress towards targets, including whether and how related performance metrics are included in remuneration policies.	SD Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Corporate website – Terms of Reference for Environmental, Social and Governance Steering Committee Corporate website – Terms of Reference for Remuneration Committee Corporate website – Remuneration Policy
6(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:	
(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	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(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.	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
Strategy (8) The objective of climate-related financial disclosures on strategy is to enable users of general purpose financial reporting to understand an entity's strategy for managing climate-related risks and opportunities.	
9(a) the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	See the reference for paragraph 10
9(b) the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain;	See the reference for paragraph 13
9(c) the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan;	See the reference for paragraph 14

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
9(d) the effects of those climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity's financial planning; and	See the reference for paragraph 15
9(e) the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	See the reference for paragraph 22
Climate-related risks and opportunities (10) An entity shall disclose information that enables users of general purpose financial reporting to understand the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects. Specifically, the entity shall:	
10(a) describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
10(b) explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10(c) specify, for each climate-related risk and opportunity the entity 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	
10(d) explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
Business model and value chain (13) An entity shall disclose information that enables users of general purpose financial reports to understand the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain. Specifically, the entity shall disclose:	
13(a) a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
13(b) a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated.	
Strategy and decision-making (14) An entity shall disclose information that enables users of general purpose financial reporting to understand the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the entity shall disclose:	
14(a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(i) current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Key Business Strategies Annual Report 2025 – Risk Management
(ii) current and anticipated direct mitigation and adaptation efforts;	
(iii) current and anticipated indirect mitigation and adaptation efforts;	Partners Performance (Environment)
(iv) any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
(v) how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	
14(b) information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic)
14(c) quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	
Financial position, financial performance and cash flows (15) An entity shall disclose information that enables users of general purpose financial reporting to understand:	
15(a) the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows for the reporting period (current financial effects);	Climate- and Nature-related Financial Disclosures Performance (Economic)
15(b) the anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity's financial planning (anticipated financial effects).	
(16) Specifically, an entity shall disclose quantitative and qualitative information about:	
16(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	Climate- and Nature-related Financial Disclosures Performance (Economic)
16(b) the climate-related risks and opportunities identified in paragraph 16(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;	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
16(c) how the entity 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:	Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Key Business Strategies Annual Report 2025 – Management Discussion & Analysis
(i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to; and	
(ii) its planned sources of funding to implement its strategy; and	
16(d) how the entity 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.	Climate- and Nature-related Financial Disclosures
Climate resilience (22) An entity shall disclose information that enables users of general purpose financial reporting to understand the resilience of the entity's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities. The entity shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with the entity's circumstances. In providing quantitative information, the entity may disclose a single amount or a range. Specifically, the entity shall disclose:	
22(a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:	
(i) the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Performance (Environment) Climate- and Nature-related Financial Disclosures
(ii) the significant areas of uncertainty considered in the analysis of climate resilience;	Climate- and Nature-related Financial Disclosures
(iii) the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including: (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current or planned investments in climate-related mitigation, adaptation or opportunities for climate resilience; and	SD Governance Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Annual Report 2025 – Management Discussion & Analysis
22(b) how and when the climate-related scenario analysis was carried out, including:	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(i) information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity has used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis;	Climate- and Nature-related Financial Disclosures
(ii) the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables; (4) energy usage and mix; and (5) developments in technology; and	Performance (Environment) Climate- and Nature-related Financial Disclosures
(iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate- and Nature-related Financial Disclosures
Risk management (24) The objective of climate-related financial disclosures on risk management is to enable users of general purpose financial reports to understand an entity's processes to identify, assess, prioritise and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process.	
(25) To achieve this objective, an entity shall disclose information about: 25(a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the entity uses;	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Annual Report 2025 – Risk Management
(ii) whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	
(iii) how the entity assesses the nature, likelihood and magnitude of the effects of those risks;	
(iv) whether and how the entity prioritises climate-related risks relative to other types of risk;	
(v) how the entity monitors climate-related risks; and	
(vi) whether and how the entity has changed the processes it uses compared with the previous reporting period;	
25(b) the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	
25(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 entity's overall risk management process.	

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
Metrics and targets (27) The objective of climate-related financial disclosures on metrics and targets is to enable users of general purpose financial reports to understand an entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.	
28(a) information relevant to the cross-industry metric categories;	See the reference for paragraph 29
28(c) targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	See the reference for paragraph 33
Climate-related metrics (29) An entity shall disclose information relevant to the cross-industry metric categories of:	
29(a) greenhouse gas emissions - the entity shall disclose:	
(i) disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent, classified as: (1) Scope 1 greenhouse gas emissions; (2) Scope 2 greenhouse gas emissions; and (3) Scope 3 greenhouse gas emissions;	Performance (Environment) ESG Reporting Standards and Principles Performance Data Summary
(iii) disclose the approach it uses to measure its greenhouse gas emissions including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
(iv) for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)-(2), disaggregate emissions between: (1) the consolidated accounting group; and (2) other investees excluded from paragraph 29(a)(iv)(1);	
(v) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions; and	
(vi) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), disclose: (1) the categories included within the entity'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); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions);	
29(b) climate-related transition risks — the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	Climate- and Nature-related Financial Disclosures

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
29(c) climate-related physical risks — the amount and percentage of assets or business activities vulnerable to climate-related physical risks;	Climate- and Nature-related Financial Disclosures
29(d) climate-related opportunities — the amount and percentage of assets or business activities aligned with climate-related opportunities;	Climate- and Nature-related Financial Disclosures
29(e) capital deployment — the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities;	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic)
29(f) internal carbon prices – the entity shall disclose: (i) an explanation of whether and how the entity is applying a carbon price in decision-making; and (ii) the price for each metric tonne of greenhouse gas emissions that the entity uses to assess the costs of its greenhouse gas emissions;	SD Governance Climate- and Nature-related Financial Disclosures
29(g) remuneration – the entity shall disclose: (i) a description of whether and how climate-related considerations are factored into executive remuneration; and (ii) the percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	SD Governance Climate- and Nature-related Financial Disclosures Performance (Economic) Corporate website – Remuneration Policy Annual Report 2025 – Corporate Governance – Remuneration Committee
Climate-related targets (33) An entity shall disclose the quantitative and qualitative climate-related targets it has set to monitor progress towards achieving its strategic goals, and any targets it is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the entity shall disclose:	
33(a) the metric used to set the target;	Partners Performance (Environment) Climate- and Nature-related Financial Disclosures Performance (Economic) Performance Data Summary Assurance Report
33(b) the objective of the target;	
33(c) the part of the entity to which the target applies;	
33(d) the period over which the target applies;	
33(e) the base period from which progress is measured;	
33(f) any milestones and interim targets;	
33(g) if the target is quantitative, whether it is an absolute target or an intensity target; and	
33(h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target	
(34) An entity shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Assurance Report
34(a) whether the target and the methodology for setting the target has been validated by a third party;	
34(b) the entity's processes for reviewing the target;	
34(c) the metrics used to monitor progress towards reaching the target; and	
34(d) any revisions to the target and an explanation for those revisions.	
(35) An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Assurance Report

Disclosure Description	References and Remarks (Unless otherwise specified, references are made to sections of the Sustainability Report 2025)
(36) For each greenhouse gas emissions target disclosed in accordance with paragraphs 33–35, an entity shall disclose: 36(a) which greenhouse gases are covered by the target.	Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Assurance Report
36(b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
36(c) whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
36(d) whether the target was derived using a sectoral decarbonisation approach.	
36(e) the entity'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 entity shall disclose information including: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (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 (iv) any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use.	SD Governance Performance (Environment) Climate- and Nature-related Financial Disclosures Performance Data Summary Corporate website – Climate Change Policy