

2025

Sustainable Development Report





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About this Report

The 2025 Sustainable Development Report marks Swire Coca-Cola's ninth annual publication, reflecting our commitments and performance across seven focus areas of our 2030 sustainable development strategy, *Our Choice, Our Future!*

Throughout the report, we highlight the voices and contributions of employees, partners, and stakeholders who are helping Swire Coca-Cola achieve its sustainability goals. Their insights and proactive initiatives are central to our progress.



Reporting Period and Standards

Unless otherwise stated, this report covers the period from 1 January to 31 December 2025. This report has been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021 and the International Financial Reporting Standards IFRS S2. A content index for GRI has been included in the appendices.

Markets Covered

Performance data covers Swire Coca-Cola operations in eight markets: the Chinese Mainland, Hong Kong SAR, Taiwan Region, Cambodia, Vietnam, the United States of America (U.S.), as well as performance highlights of our new operations in Thailand and Laos. The Thailand and Laos markets are operated by the Swire Coca-Cola majority owned business ThaiNamthip Corporation Public Company Limited (TNCC).

Reporting Boundaries and Methodology

We follow the operational control consolidation approach to determine our report boundary except for Swire Coca-Cola, USA (SCCU). While we do not have an equity interest in SCCU, we provide them with management and administrative support services, including in the areas of sustainable development. Performance data for SCCU is included throughout this report. **Our Choice, Our Future!** targets were set prior to the acquisition in Thailand and Laos. We therefore report our consolidated totals excluding the two markets. We will update our targets and baseline to incorporate these operations in future reports. Unless otherwise stated, consolidated totals for Swire Coca-Cola exclude SCCU and TNCC. In compliance with U.S. state and federal law, SCCU has adopted different People metrics and goals to those stated in this report. They have also adopted a different belonging and inclusion strategy to the DEI strategies discussed in this report.

Please see our [Reporting Methodology](#) for details on the scope of our disclosures. Definitions and more information about the terms used in this report can be found in our [Glossary](#).

Assurance

Specific data points in this report have undergone [limited assurance by PricewaterhouseCoopers \(PwC Hong Kong\)](#).



Message from our CEO

2025 marked a special milestone for Swire Coca-Cola, our 60th anniversary as a bottling partner of The Coca-Cola Company. From a single plant in 1965 to 41 facilities serving nearly a billion people today, our growth has been guided by disciplined choices about the work we do and the long-term impact we create. Yet scale alone has never defined us. What truly sets Swire Coca-Cola apart is how we grow, with a strong sense of responsibility to our people, our communities and the planet.

Sustainability is not a separate agenda. It is central to our long-term value and resilience. As climate risks intensify and resource constraints grow, the need to act has never been clearer. Our 2030 sustainable development strategy, *Our Choice, Our Future!*, addresses this by embedding sustainability into everyday decision-making through Sustainability Ownership. By focusing on the areas where we can make the greatest difference, we are taking the decisions needed to strengthen our business and the communities we serve.

Accelerating Climate Action and Circularity

Climate action is fundamental to our resilience. Decarbonising our operations helps reduce long-term risk while positioning our business for success in a low-carbon future. Since 2018, we have reduced Scope 1 and 2 emissions by more than 40%, supported by pioneering carbon-neutral manufacturing in Nanjing and Wuhan. We have also accelerated our transition to renewable energy, which now accounts for nearly half of our total electricity consumption, with 8 facilities in the Chinese Mainland operating on 100% renewable electricity.

At the same time, we are advancing circularity across our business. Today, 99% of our primary packaging is technically recyclable. In Hong Kong, we are helping to close the loop through a dedicated bottle-to-bottle system, enabled by our investment in New Life Plastics, a local facility that converts used bottles into food-grade rPET. This supports our efforts to reduce reliance on virgin plastic while generating environmental and economic value locally.



Prioritising Safety and Community Impact

A sustainable business must first be a safe one. Our first responsibility is to ensure that every colleague returns home safely each day. Since 2018, we reduced our Total Injury Rate by 67% by deepening our commitment to zero harm. To reinforce safety as a non-negotiable business priority, we established a Chief Safety Officer role reporting directly to me. This reflects our belief that safety is not simply a metric to monitor, but a core value that must be embedded in every strategic decision we make.

Our commitment to people extends beyond our operations and into the communities we serve. This year, our colleagues demonstrated that commitment through an impressive 332,000 volunteer hours, reflecting their dedication to creating positive social impact.

Building a sustainable future by design

The value of these priorities is most visible in our investments for growth. As we expanded with state-of-the-art plants in Tay Ninh and Zhengzhou in 2025, and prepared for advanced facilities in Suzhou and Guangzhou in 2026, we designed for the future from the outset. These plants are built to internationally recognised green building standards and incorporate "Safety by Design" principles. By embedding resilience at the blueprint stage, we are ensuring that our growth supports long-term operational excellence.

Ultimately, *Our Choice, Our Future!* is about focusing on what matters most and delivering with consistency and excellence. I am deeply grateful to our colleagues and partners for the ownership they bring to this journey. The future of Swire Coca-Cola will be shaped by the decisions we make today, and together we are building a business that is safer, stronger and better prepared to thrive for the long term.

Karen So
CEO, Swire Coca-Cola Limited

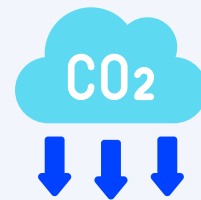
Performance Highlights

Planet

We care for our planet, and we are committed to minimising the impact of our business on the environment



Climate



40%

reduction in Scope 1 and 2 greenhouse gas (GHG) emissions vs. 2018



48%

of electricity used in our core operations was from renewable sources

Water

2%

improvement in Water Use Ratio vs. 2018



100%

facilities¹ with validated water source vulnerability assessments



Packaging and Waste

>99%

primary packaging is technically recyclable



11%

primary packaging is recycled material

91%

waste diversion rate for our Chinese Mainland manufacturing facilities

Product

We take care to ensure our products meet the needs and expectations of our consumers, customers and partners



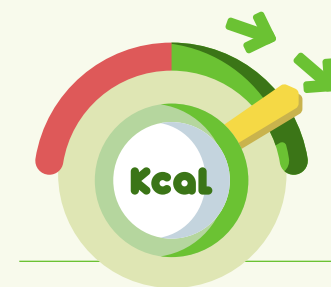
Product Choice

59%

of beverages by sales volume in the Hong Kong SAR were low or no calorie

≥50%

of the beverages (by flavour) we provided in Taiwan Region, Vietnam and Thailand were low- or no- sugar



44%

of our U.S. sales volume of Coca-Cola in all flavours was low and no-sugar

Sourcing

14,000+

sourcing events managed through our unified digital procurement platform



38%

year on year increase in ingredient planting area in the Chinese Mainland verified as meeting TCCC's Principles for Sustainable Agriculture (PSA)

6,500+

next generation energy efficient coolers are now at work in Thailand



People

We care for our people and the people in the communities where we operate



Our People

Strengthening safety governance: elevation of safety leadership to Chief Officer level

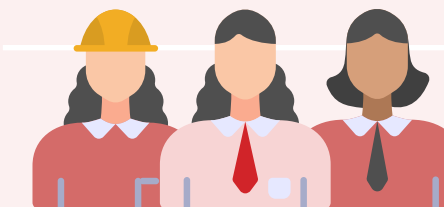


67%

reduction in Total Injury Rate vs. 2018

22%

year on year improvement in Lost-Time Injury Rate (LTIR)



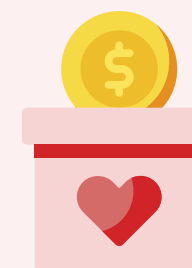
33%

of manager and above positions held by women³

Community²

7.6 hours

average volunteering hours, per employee, amounting to >332,000 hours of service



HK\$57 million

contributed in cash donations

185,000

cases of beverages (value: over HK\$11 million) donated in-kind

Note: Unless otherwise stated performance metrics exclude TNCC and SCCU

¹Excludes new plants ²Including TNCC and SCCU ³This metric does not apply to SCCU

About Swire Coca-Cola

We are a leading bottler of well-loved brands

Swire Coca-Cola is the fifth largest Coca-Cola bottler in the world, and a champion in manufacturing, distributing, and marketing a portfolio of over 60 world-renowned brands. We offer more than 230 beverage options, ranging from iconic sparkling classics to local favourites, as well as fast-growing hydration and functional categories.

A global business with deep local roots

We serve over 940 million people in eight markets: 11 provinces and the Shanghai Municipality in the Chinese Mainland, Hong Kong SAR, Taiwan Region, Vietnam, Cambodia, Laos and an extensive area in the northern and central regions of Thailand. Swire Coca-Cola also provides management and administrative support services to SCCU operations in the Western U.S. Our local knowledge and global scale uniquely position us to deliver unwavering quality to our customers and consumers across the markets we serve.

Who strives to create a better tomorrow

At the same time, we understand that our responsibility extends beyond providing refreshment to the communities that we call home – it means making impactful choices today that will shape a better tomorrow. Sustainability is not simply a collection of initiatives at Swire Coca-Cola. It is embedded in our identity and purpose.

By winning the choices today

Our promise to create long-term value is powered by a culture that is Driven to Win – a commitment to excellence that defines how we win for the market, the people, and our planet.

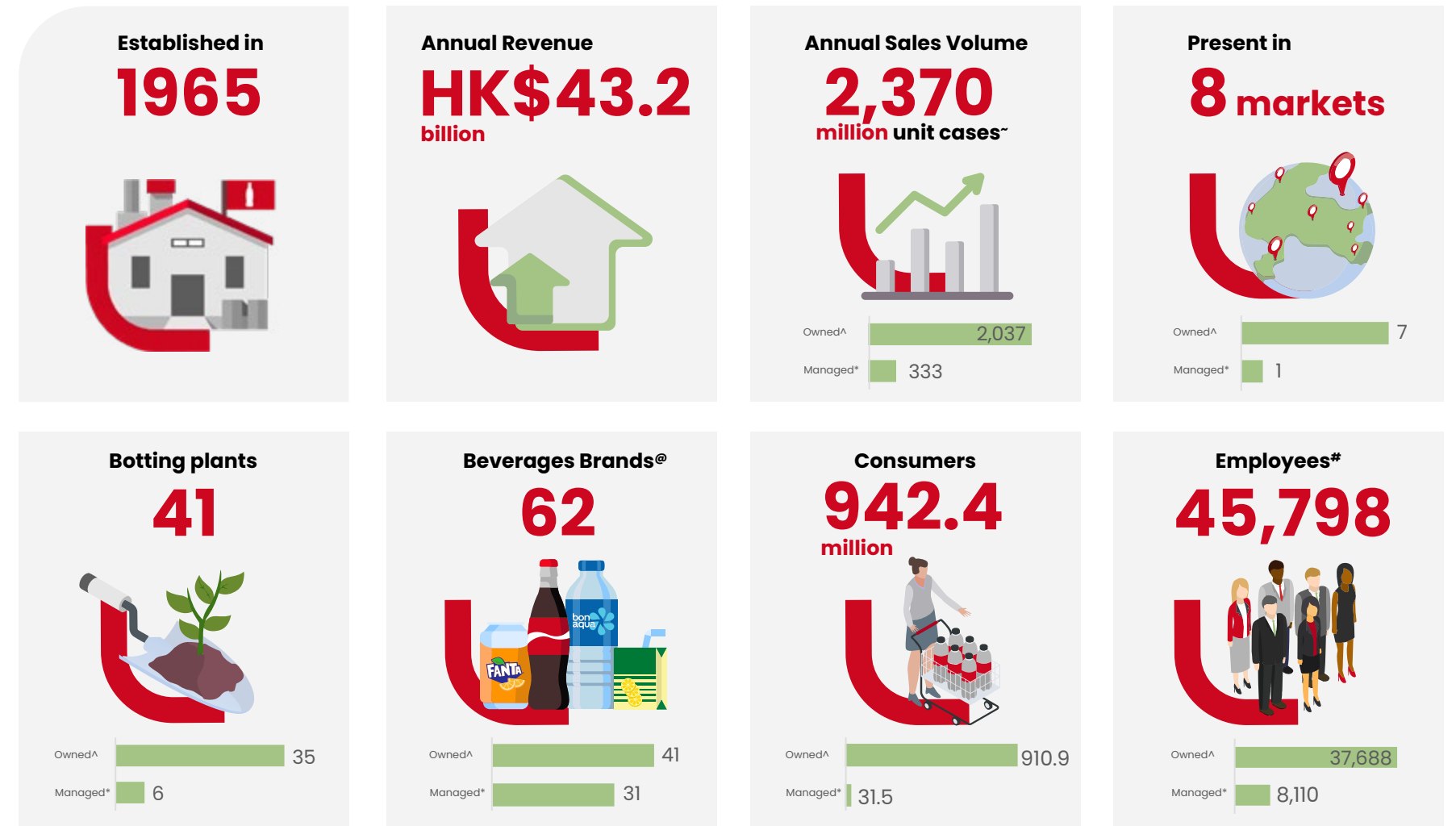
With TCCC as our strong partner

The Coca-Cola Company (TCCC) and its approximately 200 global bottling partners are collectively referred to as The Coca-Cola System. TCCC owns, develops and markets its brands to the end consumers. Bottling partners manufacture, distribute, market and sell the finished products. We both work together to develop local portfolio strategy and capabilities.

Built on Swire's 200-year legacy

Swire Coca-Cola is a wholly-owned division of Swire Pacific Limited (Swire Pacific or SPAC), a diversified conglomerate listed on the Stock Exchange of Hong Kong (HK:00019 and 00087). One that brings more than two centuries of business expertise and sustainable community investment.

Swire Coca-Cola in numbers

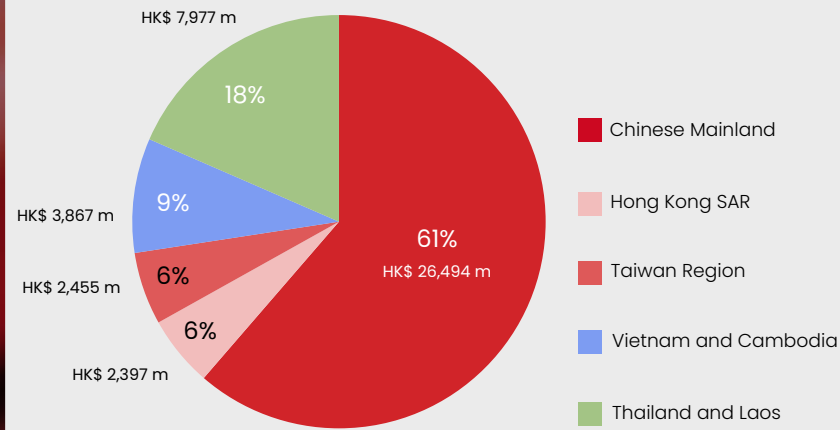


[^] Representing information on the franchise territories owned by Swire Coca-Cola in Greater China and Southeast Asia.
^{*} The disposal of 100% equity interest in the franchise business in the U.S. was completed on 7th September 2023. Swire Coca-Cola continues to provide management and administrative support services to SCCU at an agreed annual management fee.
[@] Ten brands were both manufactured and distributed in the owned franchise territories and the managed franchise territories.
[~] One unit case comprises 24 8-ounce servings (5.678 litres).
[#] Figure reflects total employees as reported in Swire Pacific's annual financial report, which may differ from the totals in the performance tables in this report due to different calculation cycles.

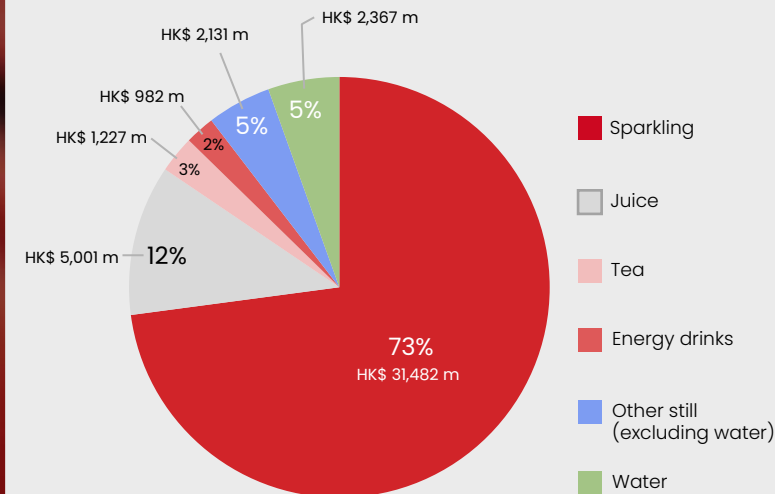
At a Glance

2025 Revenue†

By Market



By Category



†Revenue and volume include those of Shanghai Shen-Mei and exclude sales to other bottlers.

Franchise territories

Franchise territories owned by Swire Coca-Cola

Greater China

Franchise population **726.5** million

Operating Areas & Number of Bottling Plants

Anhui	1	Hubei	2
Fujian	1	Jiangsu	2
Guangdong	5	Jiangxi	1
Guangxi	2	Shanghai	2
Hainan	1	Taiwan Region	1
Henan	2	Yunnan	1
Hong Kong SAR	1	Zhejiang	3

Southeast Asia

Franchise population **184.4** million

Operating Areas & Number of Bottling Plants

Cambodia	1	Vietnam	3
Thailand	5	Laos	1

Franchise territories managed by Swire Coca-Cola*

U.S.

Franchise population **31.5** million

Operating Areas# & Number of Bottling Plants

Arizona	1	New Mexico	-
California	-	Oregon	1
Colorado	1	South Dakota	-
Idaho	1	Utah	1
Kansas	-	Washington	1
Nebraska	-	Wyoming	-
Nevada	-		

* The disposal of 100% equity interest in the franchise business in the U.S. was completed on 7th September 2023. Swire Coca-Cola continues to provide management and administrative support services to SCCU at an agreed annual management fee.
Serving throughout parts of the 13 states listed above.

Per Capita Consumption in Franchise Territories

	Franchise population (millions, end of 2025)	GDP per capita (US\$)	Sales volume in 2025 (million unit cases [^])	Per capita consumption of Coca-Cola beverages in 2025 (8-oz servings)
Chinese Mainland	695.7	15,868	1,386	48
Hong Kong SAR	7.5	55,544	59	189
Taiwan Region	23.3	38,360	71	73
Vietnam	102.3	4,773	143	34
Cambodia	17.8	2,170	27	36
Thailand	56.3	7,942	340	145
Laos	8.0	2,174	11	33
U.S. (managed by Swire Coca-Cola)	31.5	67,064	333	253

[^]One unit case comprises 24 8-ounce servings (5.678 litres).

About Our Choice, Our Future! SD2030 strategy

At Swire Coca-Cola, every pour is a promise: to refresh today, win tomorrow, and build a future where our planet, products, and people thrive together. Our business as a beverage bottler is built on water, agricultural ingredients, and the communities that produce and consume our products. That is why we invest in protecting the water, land, and communities our business depends on – because securing their future secures ours.

This commitment starts with making the right choices today. In 2019, we defined our path through Our Choice, Our Future! – a strategic framework designed to unite our stakeholders behind ambitious goals to create a positive impact on our communities. Built on three core pillars – Planet,

Product, and People – it covers seven priority areas and a rigorous set of targets aimed at delivering lasting, positive impact toward 2030. In a world of rising expectations and escalating risks, this strategy sits at the heart of our operations, guiding our actions to build business resilience and create shared value within the communities we call home.

2025 is the year we are unifying our operations across a much larger footprint. As we reflect on our 60-year heritage and reach the midpoint of our 2030 journey, we are navigating a period of transformative growth. Through the integration of TNCC, we are recalibrating our targets and baselines to match our expanded scale. But while the map has changed, our core ambition has not wavered.

Progress and Evolution

We have made significant strides toward our commitments. In 2025, we achieved third party validation for our water source vulnerability assessments. As we evolve, we are transitioning these completed goals into evergreen business practices, ensuring they remain embedded in our daily operations. We have also realigned the timelines for several targets set prior to our recent expansion, ensuring our ambitions fully reflect our new scale and growth.

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, waste, water, people and communities, directly contribute to Swire Pacific's long-term ambitions.

Our goals remain aligned with the existing commitments of The Coca-Cola Company. Every market we operate in is critical to driving our collective progress; throughout this report, we have included numerous market stories that illustrate the power of ownership across different units of the organisation.

Our 2030 goals are outlined, with detailed progress against metrics available in the [Key Metrics and Targets](#) section of the Appendix. We are committed to the continuous refinement of these goals and welcome your perspective at sd@hk.swirecoca.com.

Planet

Climate

- Reduce absolute GHG emissions (Scope 1 & 2) by 70% by 2030 (vs 2018 baseline)
- Reduce absolute GHG emissions (Scope 3) by 30% by 2030 (vs 2018 baseline)
- 100% Renewable electricity for core operations by 2026
- Net zero emissions by 2050

Water

- 15% improvement in water use ratio (WUR) by 2030 (vs 2018 baseline)
- All manufacturing sites have Source Vulnerability Assessments and Water Management Plans third party validated
- Actively support TCCC Replenishment and 'high water stress location' goals and SPAC Water Neutrality commitments

Packaging and Waste

- 100% of primary packaging is recyclable by 2025
- 50% recycled content used in our primary packaging by 2030
- Actively support circularity (collect, recycle, recycled content) of our packaging
- Zero waste certification for manufacturing sites by 2025

Product

Product Choice

- Continue to offer low / no calorie options across our portfolio of beverages

Sourcing

- All key agricultural ingredients are sourced from third party verified sources by 2030 (i.e. meets TCCC's PSA standard)

- 50% emission reductions for relevant ingredients by 2034 (vs 2018, SBTi FLAG target)

- Actively support our key carbon strategic suppliers to be enabled and empowered to contribute to SCC Scope 3 emission reductions

People

Safety

- 50% reduction in the Total Injury Rate (TIR) by 2030 (vs 2018 baseline)

Diversity, Equity and Inclusion

- 50% women at manager level and above by 2030*
- Actively support diversity, equity and inclusion, employee wellbeing and personal and professional development

Community

- Average of 8 hours staff volunteer hours per person
- Invest 1% of SCC annual profits into CSR fund

*This metric does not apply to SCCU

Managing Sustainable Development

Governance structures

Swire Pacific Governance of Sustainable Development

The Board of Directors of Swire Pacific Group, led by the Group Chairman, is actively engaged in overseeing the formulation and implementation of the Group's sustainability strategy. As a wholly owned subsidiary of Swire Pacific this is the highest governance body, and is ultimately accountable for sustainability matters, including progress against the Group's 2050 sustainability commitments and 2030 interim targets. The Group Finance Director has executive responsibility for the sustainability strategy, including the Group's approach to climate change.

The Board is kept apprised of sustainability related risks and performance through the Group Risk Management Committee and the Swire Group Sustainability Committee, which report to the Board via the Audit Committee. The Board monitors performance through regular reporting, including quarterly ESG updates and monthly health and safety reports.

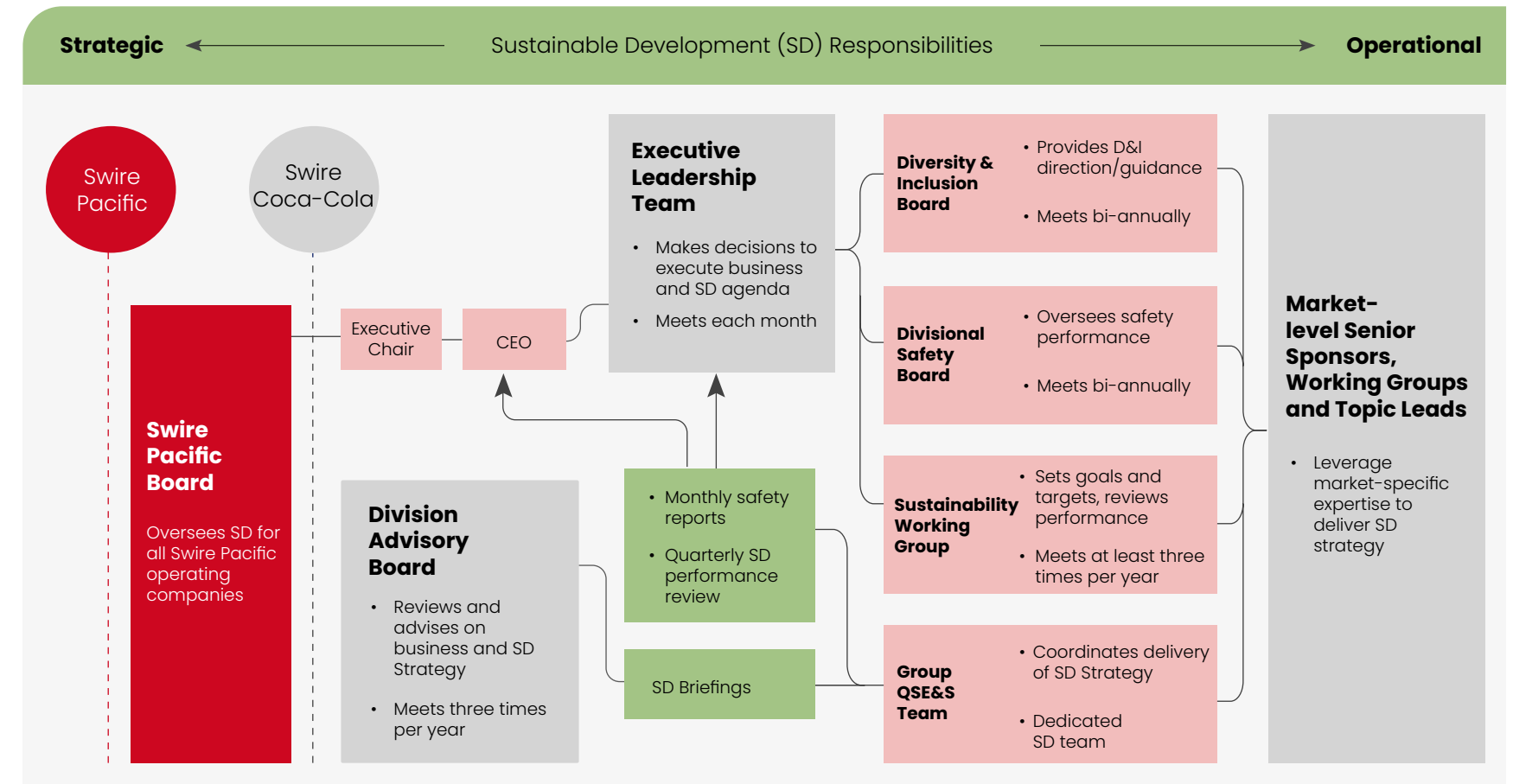
Swire Coca-Cola Governance of Sustainable Development

Swire Coca-Cola does not have a separate board of directors. The Division Advisory Board (DAB) provides oversight and advice on business and sustainable development strategy, performance and risk management. The DAB meets three times a year and comprises the Chair, CEO, Swire Pacific nominees and independent advisers. Market CEOs, the Chief Strategy and Commercial Officer, Finance Director, Group General Counsel and Company Secretary are invited to attend.

The Executive Leadership Team (ELT), chaired by our CEO, is responsible for decision-making and execution of the Group's strategic agenda, with sustainability as a guiding priority. The ELT has 8 core members, meets each month, receives monthly safety reports and reviews sustainability performance. The Chief Supply Chain Officer, an ELT member and sponsor of the Sustainability Working Group (SWG), provides updates on sustainability matters.

The SWG, chaired by the General Manager, QSE & Sustainability, meets at least three times per year to set group-level sustainability goals and targets and to review performance. Its membership includes representatives from Markets and central functions. A dedicated Group QSE&S team supports the SWG and leads the Sustainability Centre of Excellence, coordinating implementation of the sustainable development strategy.

The Divisional Safety Board and the Diversity & Inclusion Board, both chaired by the CEO, provide strategic direction on safety and diversity and inclusion, respectively, and oversee regional committees. At the operational level, each market has a senior sponsor, working groups and designated leads responsible for implementing programmes across the seven sustainable development focus areas.





ESG Policies

Our Sustainable Development Policy guides our businesses to operate in line with the 1987 Brundtland Commission's definition of sustainable development—meeting present needs without compromising the ability of future generations to meet theirs. Our ESG policies are anchored in the three sustainability strategy pillars and extend beyond them to address areas such as human rights and biodiversity.

Sustainability-related policies are reviewed regularly, and where gaps are identified, new policies are developed to guide our approach. Swire Pacific's policies are formulated by topic specific working groups, reviewed by the Swire Group Environmental Committee (SGEC), and approved by the Swire Group Sustainability Committee (SGSC) and the Group Risk Management Committee (GRMC). Swire Coca-Cola adopts and adapts the Group's policies.

All policies are subject to review and approval by the Board. Operating companies are required, at a minimum, to adopt Group sustainability policies and may introduce additional provisions where appropriate. Our sustainable development-related policies are outlined in our [GRI Standards Content Index](#) for reference.

Business Ethics

Our Corporate Code of Conduct sets out our commitment to the highest standards of business ethics. It guides how employees interact with one another, with our business partners, and with the communities where we operate. The Code outlines clear principles on business integrity, conflicts of interest, anti-bribery, procurement, record keeping, whistleblowing, health and safety, environmental stewardship, equal opportunities, diversity and inclusion, respectful workplace behaviour, and data privacy. Compliance with the Code of Conduct is a condition of employment.

We expect our representatives in joint ventures, partners, associated companies, and contractors acting on our behalf to uphold these same standards of integrity and ethical conduct, and to encourage similar behaviour among those they work with.

Addressing Concerns

We encourage all stakeholders to raise concerns and report any actual or suspected misconduct. Our approach to grievance handling and whistleblowing is guided by our [Speaking Up Policy](#), [Code of Conduct](#), and the [Swire Pacific Whistleblowing Policy](#). Both internal and external stakeholders may confidentially report concerns to our Group Internal Audit Department (GIAD) by email, by phone, or via a dedicated web platform hosted by EthicsPoint, an independent third-party service provider. All reports are reviewed and investigated as appropriate. We do not tolerate any form of retaliation against individuals who raise concerns in good faith. To ensure compliance with our policies, seven courses are mandatory for all employees during onboarding, covering Code of Conduct, respect in the workplace, speaking up, information security, respect and inclusion, anti-bribery and corruption, and anti-money laundering.

Sustainability Risk Management

Effective management of sustainability risks is fundamental to ensuring the long-term resilience and success of the business. All Swire businesses follow a common Enterprise Risk Management (ERM) methodology centred on the development and management of risk registers. Our ERM framework is aligned with internationally recognised standards.

Sustainability risks, like all business risks, are managed using a Three Lines of Defence model, with the Board retaining ultimate accountability for risk management.

At Swire Coca-Cola we are responsible for the identification, assessment, mitigation, and ongoing monitoring of risks within our business. Risks that are material to the Swire Group are escalated for discussion at Swire Pacific by the GRMC and, where appropriate, the Audit Committee and the Board.

The ERM process is designed to support effective risk management and promote a strong risk culture across the business. In accordance with the Swire Pacific Enterprise Risk Management Policy, we are required to implement the ERM process and regularly submit risk registers and updates on changes in risk profiles to Swire Pacific, using standardised methodologies and risk ranking criteria to ensure consistency and comparability across the Group.

Consistent with the *Our Choice, Our Future!* strategy, our key risk focus areas include those related to the long-term impact of climate change on our business, as well as supply chain disruption. Further descriptions of these risks and our mitigation measures are provided in the [climate change section](#) of this report and the [Swire Pacific 2025 Annual Report](#).

Our Approach to Stakeholder Engagement and Materiality

Materiality Assessment

In addition to regular stakeholder engagement, we periodically conduct targeted exercises specifically to prioritise topics for our sustainable development strategy and associated performance reporting. These assessments also help us inform senior leadership about the evolving sustainability landscape enabling better allocation of internal resources to address risks and opportunities and meet evolving stakeholder expectations. In 2022, we refreshed our process to align with updates to the GRI Standards. In 2023, we convened a panel of independent experts to provide actionable recommendations for improvement across our strategy, reporting and communications.

In 2024, we partnered with an independent consultant to carry out Swire Coca-Cola's inaugural double materiality assessment. This thorough process examined both the impact our business has on people and the planet ("impact" materiality), as well as the risks and opportunities that environmental, social, and governance issues pose for our company ("financial" materiality). Adopting this enhanced, data-informed approach to identification of priority topics empowers us to anticipate and address risks, capitalise on emerging opportunities, and promote sustainable practices.

In 2025, we leveraged our established risk management process to assess both the financial and non-financial dimensions of identified ESG-related risks.

For further details on our methodology, please refer to our [2024 Sustainable Development Report](#).

Our priority topics

Priority Topic	Potential Impact		
	Upstream	Own Operations	Downstream
Climate Change and GHG Emissions	x	x	x
Water Stewardship	x	x	
Packaging	x	x	x
Waste		x	x
Sweeteners		x	x
Responsible Production and Marketing		x	x
Ethical and Sustainable Sourcing	x	x	
Safety	x	x	x
Empowering Employees		x	
Community Engagement	x	x	x
Governance and Economic Impact	x	x	

Stakeholder Sentiment Study

In 2025/26, we returned to our four legacy markets – Chinese Mainland, Hong Kong SAR, Taiwan Region, and the U.S. – to conduct in-depth interviews and focus groups with customers, suppliers, business partners, government representatives, NGOs, and engaged members of the public. Sessions were conducted in local languages and moderated by an independent research consultancy. The study builds on the 2024/25 study covering Southeast Asian markets; qualitative surveys in those markets will be revisited in 2026/27.

Strengths perceived by stakeholders

Overall, among stakeholders with direct knowledge of our sustainability work, efforts were recognised as genuine rather than performative.

Packaging and recycling drew the most positive recognition. In Taiwan Region, stakeholders noted the company was the first beverage brand to launch a product using 100% recycled PET, a concrete step that set it apart from local competitors.

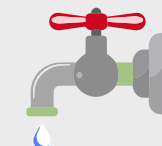
Community investment was also recognised as a strength, particularly where it connected to the company's operating footprint. Stakeholders valued partnerships that were sustained over multiple years and oriented toward measurable outcomes.

"They don't just want a nice photo. They want the project to be solid first." – NGO partner, Chinese Mainland

Stakeholders view our biggest challenges to be:



Plastic, waste and water usage. Plastic packaging remained the most visible sustainability concern for consumers and partners in the Chinese Mainland, Hong Kong SAR, and Taiwan Region.



Water stewardship. In the Chinese Mainland and Taiwan Region, stakeholders raised water use as a priority concern, particularly given the company's manufacturing scale. In the Western U.S., water stewardship is raised as a focus topic for engagement in areas facing water stress.



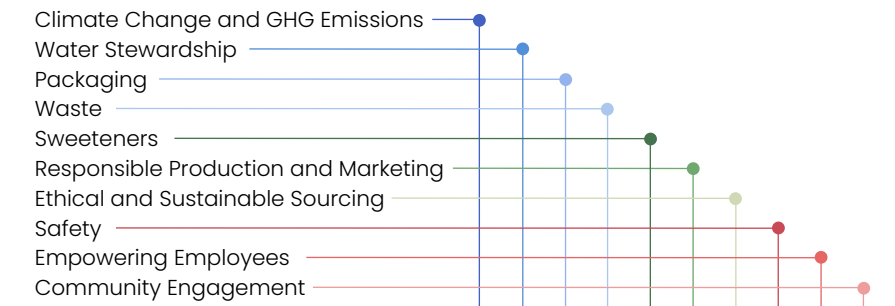
Evolving to meet health demand. While our product quality is recognised, fast changing consumer preferences require continual innovation in our product portfolio, especially in healthier, functional options.



Stakeholder Engagement

We regularly engage with our stakeholders to understand their priorities, expectations and perceptions regarding SD issues. *Our Choice, Our Future!* is dedicated to creating a brighter future for every stakeholder. This chart identifies our stakeholder groups, outlines our engagement methods, and highlights the issues that are most important to them.

Key Expectations and Interests



Stakeholder Group	How We Engage		Key Expectations and Interests																		
Owners (Investors, Swire Pacific, agents, analysts, raters)	• Meetings • Benchmarks and indices	• Analyst briefings • Swire Pacific capital markets days	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Brand Partners (TCCC, Monster, Nestlé)	• Meetings • Annual forums	• Global Committees	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Customers (Key customers from different sectors)	• Meetings		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Government / Regulators (Authorities, policymakers, opinion leaders)	• Consultations	• Meetings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Industry Associations / Business Networks (Chambers of commerce, industry groups and opinion leaders)	• Memberships and participation in various industry bodies		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Partners (Key partners relating to real estate, environmental services and other businesses)	• Collaborations	• Joint initiatives	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Suppliers (Key suppliers, including co-packers)	• Site visits • China Sustainability Forum	• Sustainability report/surveys • Individual engagement and support on specific topics (e.g., emissions, packaging)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Consultants (Key partners on sustainability issues)	• Working relationships • Periodic meetings	• Specific projects	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Society/Community (Organisations focused on societal issues)	• Active engagement with relevant members	• Community events and projects	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Environmental Nongovernmental Organisations (NGOs) (Organisations focused on environmental action and conservation)	• Collaboration on projects	• Participating in multi-stakeholder forums	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Academia (Universities, research and development institutions)	• Research		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Media (Local media focused on sustainability)	• Press releases • Interviews	• Contributions to publications	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Consumers (End-users of our products)	• Social media • Podcasts	• Community events and campaigns	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Employees (Swire Coca-Cola employees)	• Management townhalls • Newsletters	• Engagement apps, activities and surveys	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

Our Value Chain

While our scale as one of the world's top five Coca-Cola bottlers provides us with global reach, our success is built on being a deeply integrated local partner in every community we serve. From the 11 provinces of the Chinese Mainland to the vibrant markets of Southeast Asia and the U.S., we generate meaningful value across the value chain that stays within the local economy.

More information about the relationship between our value chain, the environment and society can be found in "Impacts along the Value Chain" in our [2023 Sustainable Development Report](#).

Economic Value Distributed in 2025*

This year, we distributed **HK\$40,586M**

across seven markets in numerous ways, from procuring goods and services to providing salaries for employees, paying taxes and more.

Supporting Communities along the Value Chain

We invested **>HK\$69M**

in cash contributions and in-kind donations into community projects, directly addressing local needs in the markets we call home.



1. Supply Chain

We procured agricultural ingredients, packaging materials and more from thousands of suppliers, driving economic activity across our markets.

2. Manufacturing & 3. Distribution

We **provided wages, benefits and other compensation to 45,798 employees**—supporting not only our dedicated team members, but their families and communities as well.

4. Consumption & 5. Post-consumption

We served customers at **over 2.38 million active outlet locations[^]**, delivering inventory to regional and local businesses and refreshing tastes for consumers.

* This figure includes operating costs, employee wages and benefits, payments to providers of capital, payments to governments, and community investments in each of our markets except the U.S. It is calculated with reference to GRI 201-1, using the following simplified formula incorporating financial information reported in the Swire Pacific 2025 Annual Report: Economic Value Distributed = Revenue - Attributable Profit.
[^] Swire Coca-Cola including TNCC, excluding SCCU.



We care for our planet and are committed to minimising the impact of our business on the environment.

Climate / **Water** / **Packaging and Waste**

Planet

Carbon Neutral Factories

Our manufacturing plants in Nanjing and Wuhan have been certified carbon neutral under the globally recognised standard ISO 14068-1:2023. Validated by BSI, the standard provides a structured approach that prioritises science-based emissions reductions before the use of high-quality offsets.

Both plants have made sustained investments over the years to reduce emissions, including using 100% renewable electricity, expanding their fleet of low-carbon vehicles, and installing energy efficient equipment. In Nanjing, we capture excess heat from air compressors and other equipment through an innovative “hot water centre” system, reducing our steam demand. In Wuhan, we use biomass boilers that convert agricultural waste- such as straw and wood chips – into steam for our manufacturing process.

Both plants have reduced emissions by about 15,000 tonnes since 2018.



**Zhang Xiaodong, General Manager,
Supply Chain China**

“Congratulations to the Nanjing and Wuhan plants on achieving carbon-neutral certification. This is a strong testament to the collective efforts of all employees in driving continuous innovation and advancing sustainable development. It marks an important milestone on our sustainability journey and demonstrates that we have translated our commitments into concrete action through systematic emission reduction measures across the entire supply chain.”



Climate

Why it Matters

By 2025, global temperatures have averaged more than 1.5°C above pre-industrial levels for three consecutive years – The strongest signal yet that the world is entering a phase of overshooting critical warming thresholds, which could bring about severe long-term environmental and societal consequences if not addressed.

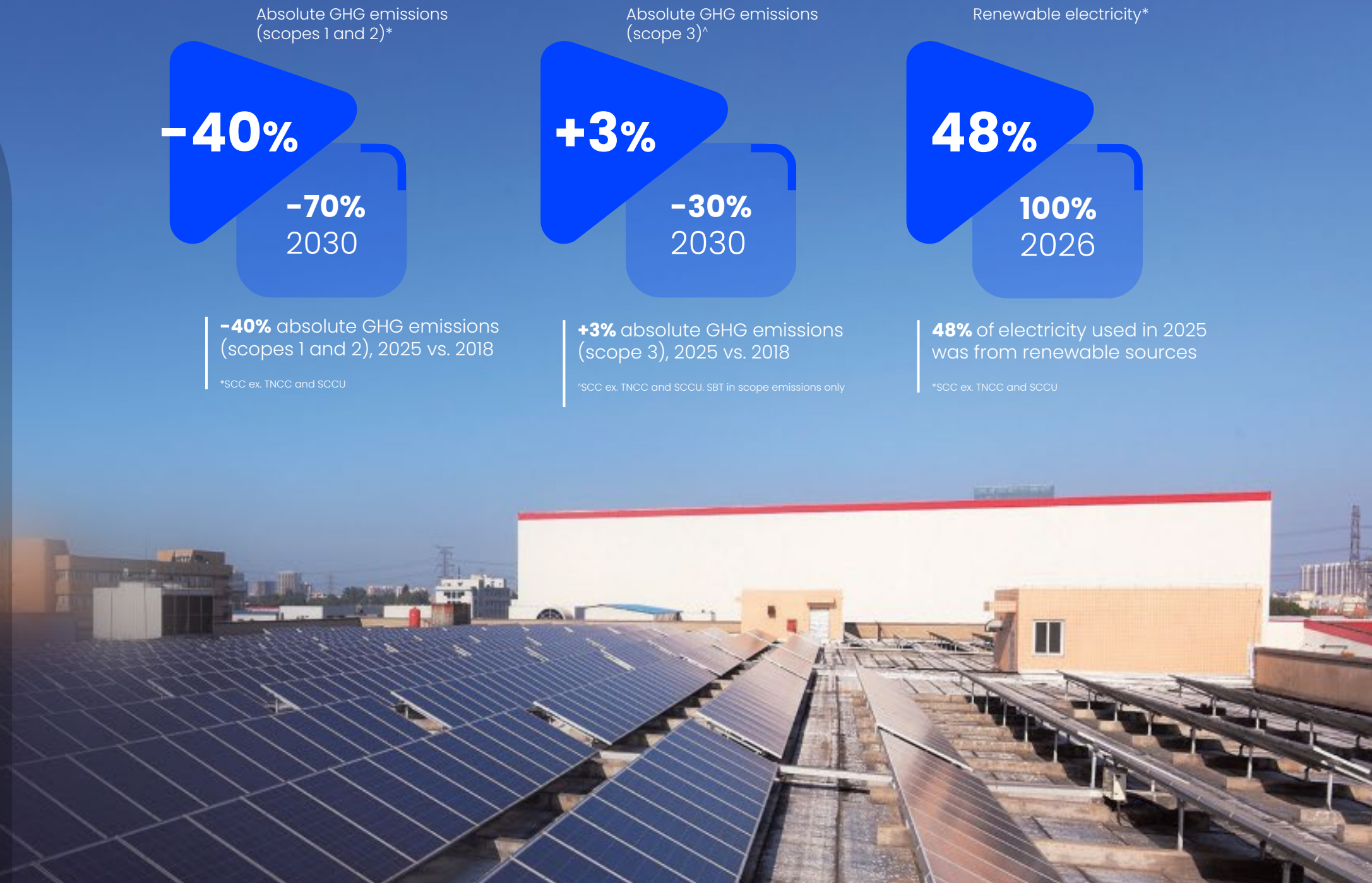
Swire Coca-Cola remains committed to reducing our greenhouse gas (GHG) emissions in line with the goals of the Paris Climate Agreement to support global efforts in limiting warming.

At the same time, preparing for the disruptions that come with a warmer climate, from changing weather patterns to tightening regulations, is also critical to the resilience of our business. Our operations depend on the predictable availability of fresh water and key ingredients, as well as reliable access to energy. Proactive, consistent climate action plans help safeguard these essential resources while reducing supply chain disruption and production costs. Beyond mitigating impact to our physical operations, proactively managing climate risks also ensures that the financial foundation and resources of our business remains sustainable.

Ambition is essential as we address the associated risks and opportunities of climate challenges. At Swire Coca-Cola, through the *Our Choice, Our Future!* strategy, we have set emissions reduction targets aligned with climate science, while increasing our focus on resilience through physical climate risk assessments across our operations.

In 2025, our overall GHG emissions¹ were 4,100,134 tonnes in our owned business and 547,201 tonnes in SCCU.

¹Emissions disclosed only include emissions covered by our SBT, i.e. scopes 1 and 2, scope 3 emissions from purchased goods and services, fuel- and energy-related activities, upstream transportation and distribution, and downstream leased assets, and scope 3 FLAG emissions.



Our Approach

Climate Governance

The Board is responsible for overseeing the key risks facing the Company, including climate-related risks, as effective risk management is fundamental to safeguarding the long-term resilience and success of the business.

The Swire Pacific Board, therefore, has ultimate accountability for our sustainability strategy and receives regular updates on climate-related risks from the Group Risk Management Committee (GRMC) and the Swire Group Sustainability Committee (SGSC), both of which report through the Audit Committee.

How the Swire Pacific Board oversees climate-related risks and opportunities

Climate-related risks are managed under Swire Pacific's Three Lines of Defence risk framework, which applies across all operating companies, including Swire Coca-Cola.

- The first line comprises committees and working groups convened by the Group Sustainable Development function, which identify and manage specific risks, propose policies, and report performance to the GRMC.
- The second line consists of specialist risk management forums that review and assess divisional risk management registers.
- The third line is provided by the internal audit function, which independently evaluates the effectiveness of internal controls, risk reduction measures, and crisis response arrangements.

How Swire Coca-Cola manages climate-related risks and opportunities

At Swire Coca-Cola, climate-related risks and opportunities are managed through the central sustainability function and the Sustainability Working Group, which oversee the implementation of the *Our Choice, Our Future!* strategy and decarbonisation initiatives and ensure the implementation of our [climate change](#) and related policies.

- The Executive Leadership Team is responsible for execution, while the CEO reviews sustainability performance, including absolute GHG emissions, on a quarterly basis.
- The General Manager of QSE & Sustainability provides at least semi-annual updates to senior management on sustainability and climate-related matters.
- We endeavour to reduce the GHG emissions from our business in line with science-based targets (SBTs). We aim to achieve net zero emissions by 2050, and are working with our parent company, Swire Pacific, to build a credible climate transition plan beyond 2030. We will also make our operations more resilient to the impacts of climate change.

Refer to our [Governance section](#) and, at Swire Pacific level, the [Swire Pacific Annual Report 2025](#) and the [Swire Pacific Sustainability Report 2025](#) for more information.

Our Targets

In 2025, we updated our 2018 baseline to reflect our expanded operations in the Chinese Mainland, Vietnam and Cambodia and the restructuring of our U.S. business. SBTi validated our updated targets. They are:

- 70% reduction in Scope 1 and 2 GHG emissions by 2030 (versus 2018)
- 30% reduction in Scope 3 GHG emissions by 2030 (versus 2018)
- 50% reduction in forest, land and agriculture (FLAG) emissions by 2034 (versus 2018)

Our U.S. business remains aligned with SBTi. We will review the impact of TNCC on our baseline numbers and target trajectory.

To meet our targets, we will:

- Invest in **energy efficiency** by adopting new technologies and optimising processes to reduce emissions from our facilities, vehicles and cold drink equipment (CDE)
- Use **100% renewable electricity** by purchasing green power and installing solar PV systems at our sites
- Engage with suppliers and recycling partners to **reduce emissions upstream and downstream** along our value chain

We use the IFRS S2 standard to benchmark our approach to climate-related risks and opportunities.



Climate and Nature Risk Assessment

We worked with Swire Pacific to pilot an approach to assessing climate- and nature-related risks.

How we identify climate-related risks and opportunities

- We identified key climate-related risks and opportunities using a third-party climate risk tool which assessed physical risk across all our assets, and as part of a Swire Group-led exercise in 2023, during which we engaged an external consultant to conduct a climate change scenario analysis workshop.
- The assessment considered four Representative Concentration Pathways (RCP 2.6, 4.5, 6 and 8.5) used by the IPCC. Issues considered in this assessment generally align the five disclosure topics in the Industry-based Guidance on Implementing IFRS S2 for the Non-Alcoholic Beverages sector.
- Six key climate-related physical and transition risks that have the potential to be financially material for our business were assessed for intermediate (up to 2030) and long-term (up to 2050) time periods under both high- and low-carbon scenarios. While aspects of this assessment are reflected in overall strategic planning, these time horizons are not generally used in our other strategic decision-making processes as many climate-related risks and opportunities involve longer horizons than other risks and opportunities for business.
- We have also considered the impact of transition risks relating to carbon pricing based on the carbon pricing models included in IPCC Shared Socioeconomic Pathways SSP3-60 and SSP3-45.
- These risks, along with their impacts on our business model and value chain are presented alongside our relevant risk management strategies in the table to the right.
- The high-carbon scenario (BAU) assumes no additional climate policy and is comparable to RCP8.5, which projects more than 3.8°C of temperature rise by 2100. The low-carbon scenario references International Energy Agency (IEA) Net Zero and SSP1-2.6, which factors in actions today to limit global warming to around 1.8°C by the end of the century.

Risk Category	Risk	Key financial implications	Potential impact				Mitigation strategies
			Intermediate term (2030)		Long term (2050)		
			Low carbon	High carbon	Low carbon	High carbon	
Physical (Acute & Chronic)	Extreme temperatures impacting personnel, causing heat-related illnesses and restricting operating capacity <i>Value chain location: Manufacturing, Distribution</i>	Higher costs from cooling and negative health and safety impacts on workforce. Reduced productivity.	●	●	●	●	We are introducing localised air conditioning and enhanced air conditioning, and reviewing health and safety procedures specifically related to working in high temperatures.
	Water stress and drought disrupting supply chains, disturbing production schedules, decreasing productivity and interrupting logistics <i>Value chain location: Supply Chain</i>	Reduced revenue from decreased production capacity and potential supply chain disruption. Increased production costs due to changing input prices	●	●	●	●	Our Procurement team monitors supply chain resilience and mitigates risk as needed. Critical suppliers must comply with the SGP and PSA, which promote resource efficiency. We encourage co-packers to adopt water-efficient practices.
	Water stress and drought impacting connectivity and restricting the availability of resources <i>Value chain location: Manufacturing</i>	Increased production costs due to changing input prices, increased operating costs due to resource scarcity and increased expenditures to mitigate adverse effects and invest in adaptive capacity	●	●	●	●	We conduct water risk assessments (Source Vulnerability Assessments, or SVAs) and implement Water Management Plans (WMPs) at all bottling plants. These are validated by independent experts.
Transition (Market)	Changes in demand for products and services as consumers increasingly prefer lower-carbon products <i>Value chain location: Consumption</i>	Reduced demand for goods and services due to shift in consumer preferences, change in revenue mix and sources	●	●	●	●	We have set science-based decarbonisation targets and are working with our suppliers to track and reduce their emissions.
Transition (Policy & Legal)	Potential greenwashing allegations and exposure to litigation <i>Value chain location: Manufacturing, Distribution, Consumption, Post-consumption</i>	Increased operating costs (e.g., higher compliance and legal costs). Fines and judgements may result in increased costs and reduced demand for products and services	●	●	●	●	We monitor evolving regulatory requirements. Our GHG emission reduction strategy helps minimise exposure to policy changes and compliance costs. We align with leading international sustainability standards. We report transparently and, where possible, have our data assured by a third party.
	Increasing scrutiny of Scope 3 GHG emissions accounting and reporting <i>Value chain location: Supply Chain, Distribution, Consumption, Post-consumption</i>	Increased costs to comply with regulation	●	●	●	●	We have mapped our Scope 3 GHG emissions and plan to maintain a validated SBT to reduce them. We report on our progress annually.

● Very Low ● Low ● Medium ● High ● Very high

How we identify nature-related risks and opportunities

- We have piloted a new nature risk assessment in 2025. For assessing Nature we used publicly available tools, including natural Capital Finance Alliance's ENCORE, WRI Aqueduct Water Risk Atlas and the WWF Biodiversity Risk Filter. We mapped potential dependencies and impacts at both site and sector level. Our methodology referenced the TNFD root causes, helping to standardise definitions and strengthen alignment across the Swire Group. Please also refer to our [Water section](#) for more water-related assessments.

We convened leaders from risk, finance and sustainability across Swire Coca-Cola and our parent company to evaluate these risks through our enterprise risk management framework, which considers financial, operational, reputational, regulatory and other risks. Where potential risks were identified, we conducted further work to understand their exposure, considering plausible worst-case scenarios and the measures in place to reduce the risks.

Based on the risk reduction measures currently in place, no climate change or nature risks have been identified which would have a material financial impact over the short- to medium-term.

Constraints

Because it involves forecasting future conditions, climate and nature scenario analysis is inherently constrained by uncertainties, including the timing of future events, data availability and quality (especially for long-term modelling), and key assumptions.

Enhancing Business Resilience to Climate-related Risks

As we seek to limit our contribution to climate change, we are also preparing our business for the transition to a lower carbon future. This possible future is marked by potentially transformative policy changes, as well as environmental hazards such as droughts, extreme temperatures and flooding fuelled by historical GHG emissions.

We operate ISO 14001-certified environmental management systems and actively invest in energy-efficiency initiatives identified in collaboration with external consultants and Tsinghua University's Joint Research Centre for Building Energy Efficiency and Sustainability. Our business continuity planning addresses extreme weather risks, and all sites maintain Source Vulnerability Assessments (SVAs) and Water Management Plans (WMPs), which are reviewed at least every five years. Please refer to the [Water section](#) for more information.

Setting an Internal Carbon Price

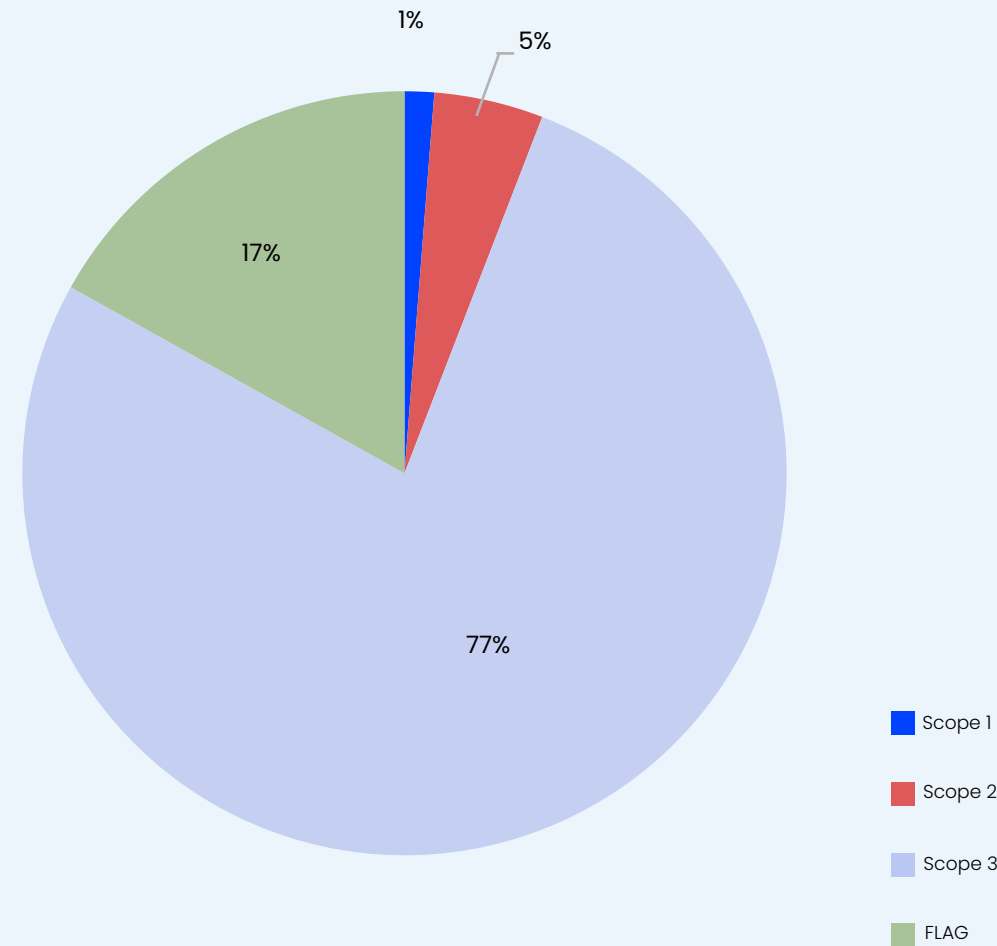
To drive the decarbonisation of our business, and to better understand the potential impact of future GHG emissions on the financial performance of specific projects, we use an internal carbon price mechanism including two key aspects: a "shadow" price of USD100/tCO₂e, applied to CAPEX proposals over a certain investment threshold, and a carbon fee of USD40/tCO₂e, which aims to accelerate our decarbonisation progress. The shadow price is theoretical and built into the financial analysis of investment proposals. We use the carbon fee as a benchmark, representing the minimum amount each of our markets should be spending on projects that reduce their GHG emissions. The carbon fee is calculated based on total scope 1 and 2 emissions in the previous year.

What We're Doing

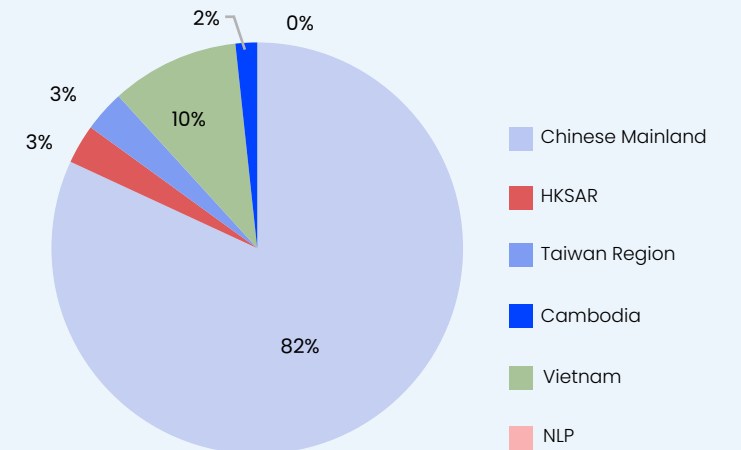
In 2025, we generated 4,100 thousand tonnes of scope 1, 2 and 3 GHG emissions. Our scope 1 and 2 emissions reduced by 40% compared with 2018 baseline. This trajectory reflects the impact of strategic investments in renewable energy, energy optimisation initiatives, and equipment upgrades implemented across multiple markets. In particular, the broader adoption of renewable electricity across markets has played a key role in reducing total emissions.

Scope 3 emissions accounted for 77% of total emissions. The Chinese Mainland business accounted for 82% of total emissions in 2025.

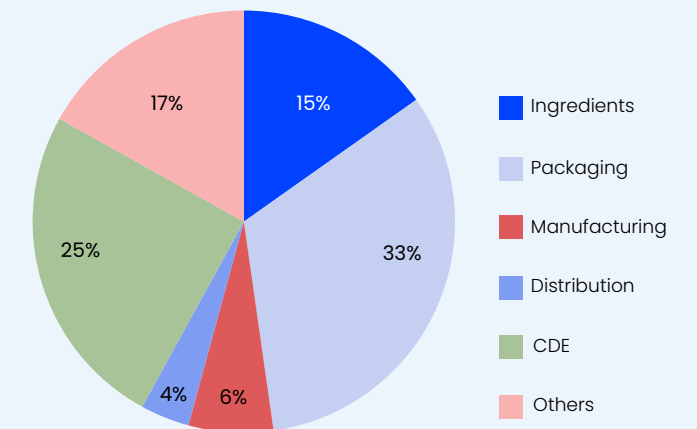
2025 Total Emissions by Scope



2025 Total Emissions By Region



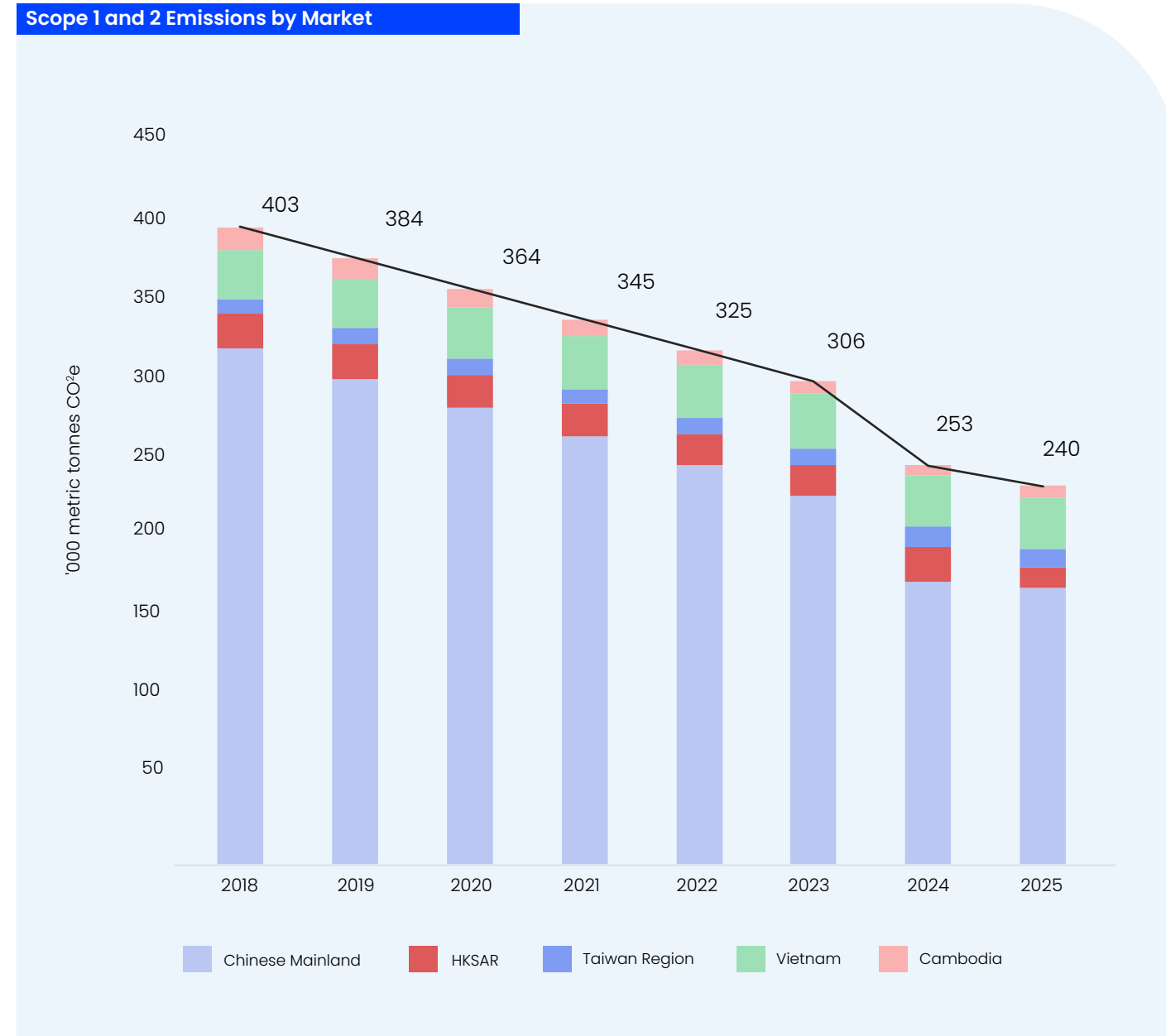
2025 Total Emissions By Pillar



Scopes 1 and 2: Improving the Energy Efficiency of our Plants

Manufacturing accounts for 90% of our total scope 1 and 2 emissions. We are working to reduce the energy used in our plants through new technologies, process optimisation and digitalisation.

In 2025, across the entities covered by our 2030 SBT, scope 1 and 2 GHG emissions decreased by 5% versus 2024 and by 40% compared with the 2018 baseline.



We track our progress through manufacturing energy intensity (EUR), the energy required to produce one litre of product (MJ/L) and have set 2030 improvement targets for each facility. Use of the EUR allows us to compare the performance of individual plants across different markets and benchmark against our peers, and our performance is comparable to other bottlers within the Coca-Cola system.

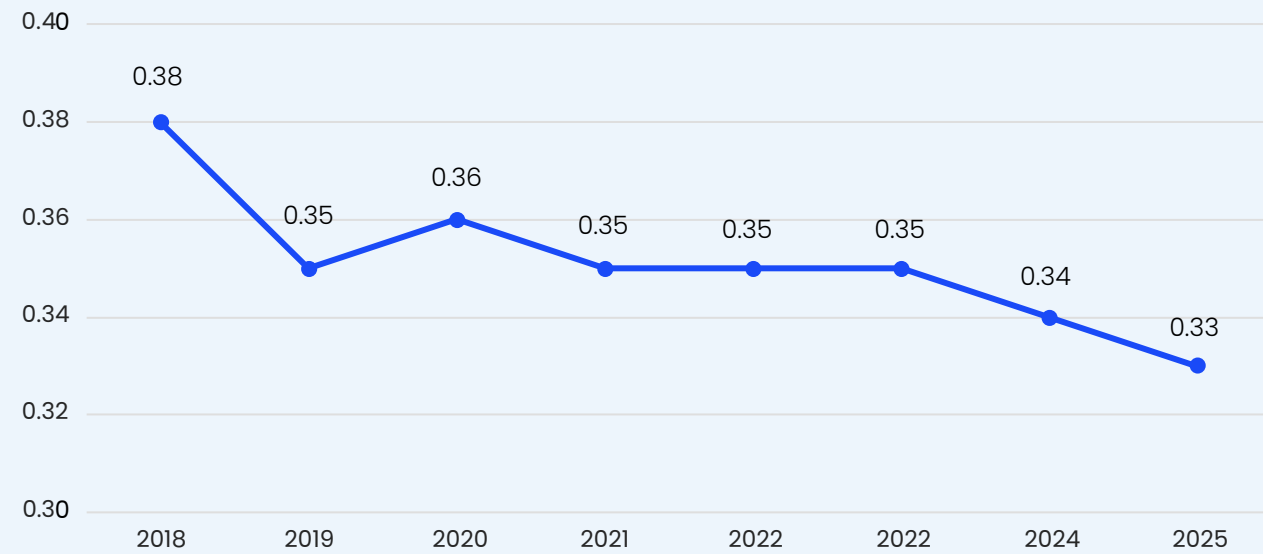
We maintained a stable EUR of 0.33 MJ/L in 2025, despite the opening of new plants and the testing and commissioning of new lines. SCCU saw a significant improvement in their EUR, which decreased from 0.34MJ/L in 2024 to 0.28MJ/L in 2025.

System Benchmarking: EUR	
Bottler	2025(MJ/L)
Swire Coca-Cola	0.33
Coca-Cola FEMSA	0.169
Coca-Cola Europacific Partners	0.35
Coca-Cola Hellenic Bottling Company	0.36
Arca Continental	0.243

Our sparkling plants in the Chinese Mainland improved their EUR by 12% versus 2018 (0.24 MJ/L vs. 0.27 MJ/L). This performance was enabled by the roll out of a digital Manufacturing Information System (MIS) and management system, the completion of Hot Water Centre 2.0, the continued rollout of energy saving initiatives, and targeted chilling system upgrades across multiple plants, all of which contributed to improved energy efficiency and a reduction in overall EUR. In Taiwan Region, EUR has increased partly due to the major redevelopment project on site.



SCC (ex. TNCC & SCCU) Historical Energy Use Ratio



Swire Coca-Cola operates LEED certified bottling plants in the Chinese Mainland, Taiwan Region and Southeast Asia. It is [our policy](#) that all new developments with a construction floor area (CFA) over 5,000m² will be designed to meet at least the second highest grade under an international or locally recognised green building standard (e.g. LEED).

Our recent and upcoming projects demonstrate this commitment in action:

Vietnam

In July 2025, we inaugurated our newest manufacturing plant in Tay Ninh Province. This flagship plant is now the country's first food and beverage facility to achieve LEED Gold Certification. The facility incorporates cutting-edge technologies designed to enhance production efficiency and sustainability through renewable energy solutions, smart monitoring systems, and advanced water recovery technologies.

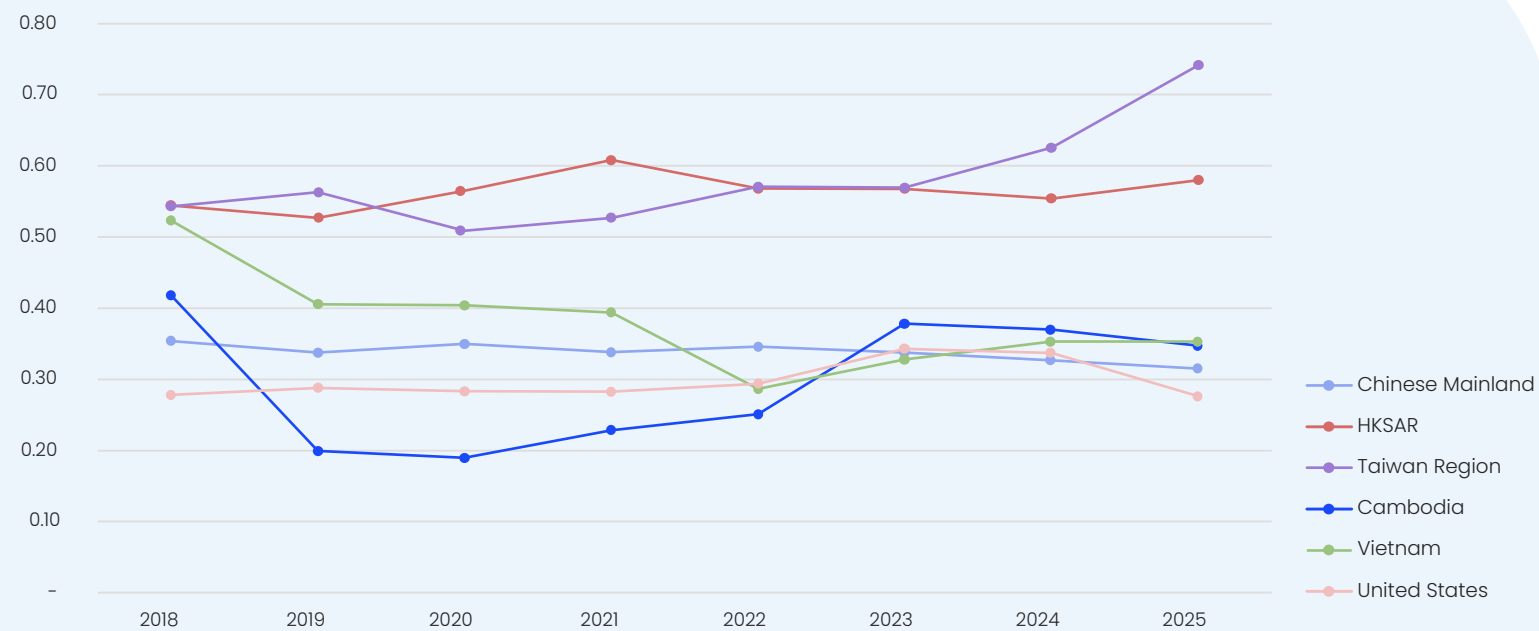
Chinese Mainland

Our new 13-hectare facility in Zhengzhou, Henan, is now operational, with an annual capacity exceeding one million tonnes. Designed to achieve LEED Gold certification, the plant integrates over 30 energy and water-optimisation measures. End-to-end digital integration and automated warehousing enable rapid order response and full traceability while also improving efficiency and reducing energy consumption. This world-class facility marks a significant milestone in the company's long-term investment and growth strategy in the Chinese Mainland.

Upcoming milestones

Construction is underway at our new Hainan production base, following our groundbreaking in late 2025. This will be followed by new, high-efficiency facilities coming online in Suzhou and the Greater Bay Area in 2026.

Historical Energy Use Ratio by Market



Chinese Mainland

Digital Energy Management System Progress

The Digital Energy Management System is a key intelligence layer of our production. By providing real-time visibility into how we use electricity, water, and natural gas, the system allows our teams to optimise operations as they happen.

We have deployed this digital platform across 82 production lines in the Chinese Mainland. The Energy Management Module (EMS) uses intelligent analytics to flag abnormal energy usage and efficiency losses. This allows us to fine-tune equipment start-stop cycles and adjusting operational strategies, effectively reducing unnecessary energy waste.

As of 2025, EMS has been implemented in 21 plants, with those still under construction set to have the system in place once they begin production. Plants using EMS have already seen a steady improvement in energy efficiency, contributing to an average annual reduction in electricity consumption of 0.5% to 1%.



"The Digital Energy Management System marks our shift from dispersed to precision energy management. Making energy consumption visible, examinable, and controllable enables continuous optimisation, and helps identify energy saving potential in daily operations."

Mu Dongning,
Technical Director

Continuous Progress of our Hot Water Centre Project

Our Hot Water Centre (HWC) project in the Chinese Mainland is designed to recycle the energy we already have. In a traditional bottling plant, heat is a necessity for production, but it is also a byproduct of our operations that is typically lost to the atmosphere. The HWC changes this by capturing waste heat generated during production and recycling it back into our lines as usable thermal energy.

Through continuous technical optimisation, the project progressively reduces our steam needs and carbon emissions.



Zhou Jianjun,
General Manager,
Manufacturing

"The Hot Water Centre project uses phased technology upgrades to systematically convert waste heat into usable energy. As the project is progressively replicated across our plants in the Chinese Mainland, it has reduced dependence on external steam and cut carbon emissions—highlighting the strategic role of technological innovation in driving green manufacturing and sustainable development."

Phase I - Complete:



Phase II -Scaling:



Phase III -Our Direction Ahead:

- As of 2025, all sparkling plants in the Chinese Mainland have implemented Phase I, cutting steam consumption by up to 20%.
- In April 2025, our Nanjing plant launched Phase II, recovering waste heat from air compressors and refrigeration systems, and using low-temperature heat pumps to meet all steam demand below 50°C. By December, this single site saved 4,500 tonnes of steam - avoiding approximately 1,000 tonnes of carbon emissions.
- Meanwhile, our Guangxi plant is using biogas from its own wastewater treatment to power its processes.
- By the end of 2026, about 50% of our Chinese Mainland plants are expected to complete Phase II.
- Supported by the Swire Pacific Sustainable Development Fund, our Nanjing Sparkling Plant will pilot Phase III in early 2026. By introducing high-temperature heat pumps, we aim to cover 90% of the plant's total steam demand.
- Rolling out HWC Phase III across our sparkling plants in the Chinese Mainland could help us reduce more than 10,000 tonnes of GHG emissions.



Scope 2: Using Renewable Electricity

We target to use 100% renewable electricity (RE) by 2026. As of the end of 2025, 48% of the electricity used was from renewable sources.

We are making good progress in the Chinese Mainland, where the renewable power market is rapidly expanding. This is significant because almost 80% of our emissions are generated in the Chinese Mainland.

- In 2025, 55% of the electricity used in our Chinese Mainland operations was from renewable sources, compared with 53% in 2024 and 34% in 2023.
- Fifteen plants in the Chinese Mainland have secured third-party renewable energy agreements this year.
- Our operations in Guangxi, Hainan, Hangzhou, Hubei, Still-Hubei, Jiangxi, Nanjing, and Yunnan now use 100% RE.
- Our bottling plants in Foshan, Hefei, Huizhou, Luohe, Shanghai Minhang, Shanghai Shenmei, Wenzhou, Xiamen, Zhengzhou, and the packaging centre in Luquan use a partial RE mix.

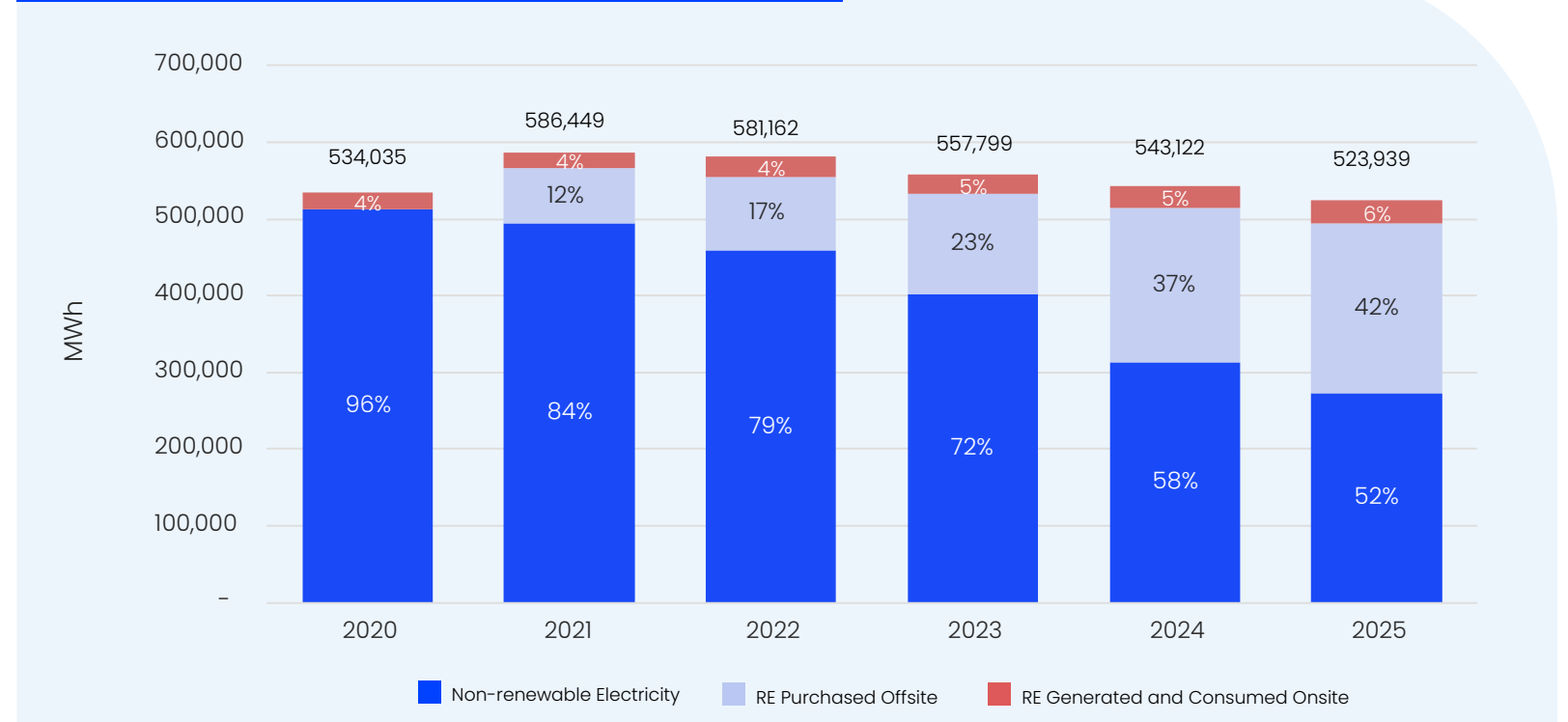
% Renewable Electricity by Market in 2025	
Market	% RE in 2025
Chinese Mainland	55%
HKSAR	53%
Taiwan Region	0%
Vietnam	2%
Cambodia	23%
Thailand	0%
Laos	0%
U.S	11%

In our other operating locations, corporate RE procurement is not as mature and there are also regulatory challenges with setting up our own solar PV systems. Despite the constraints, we have made progress throughout 2025:

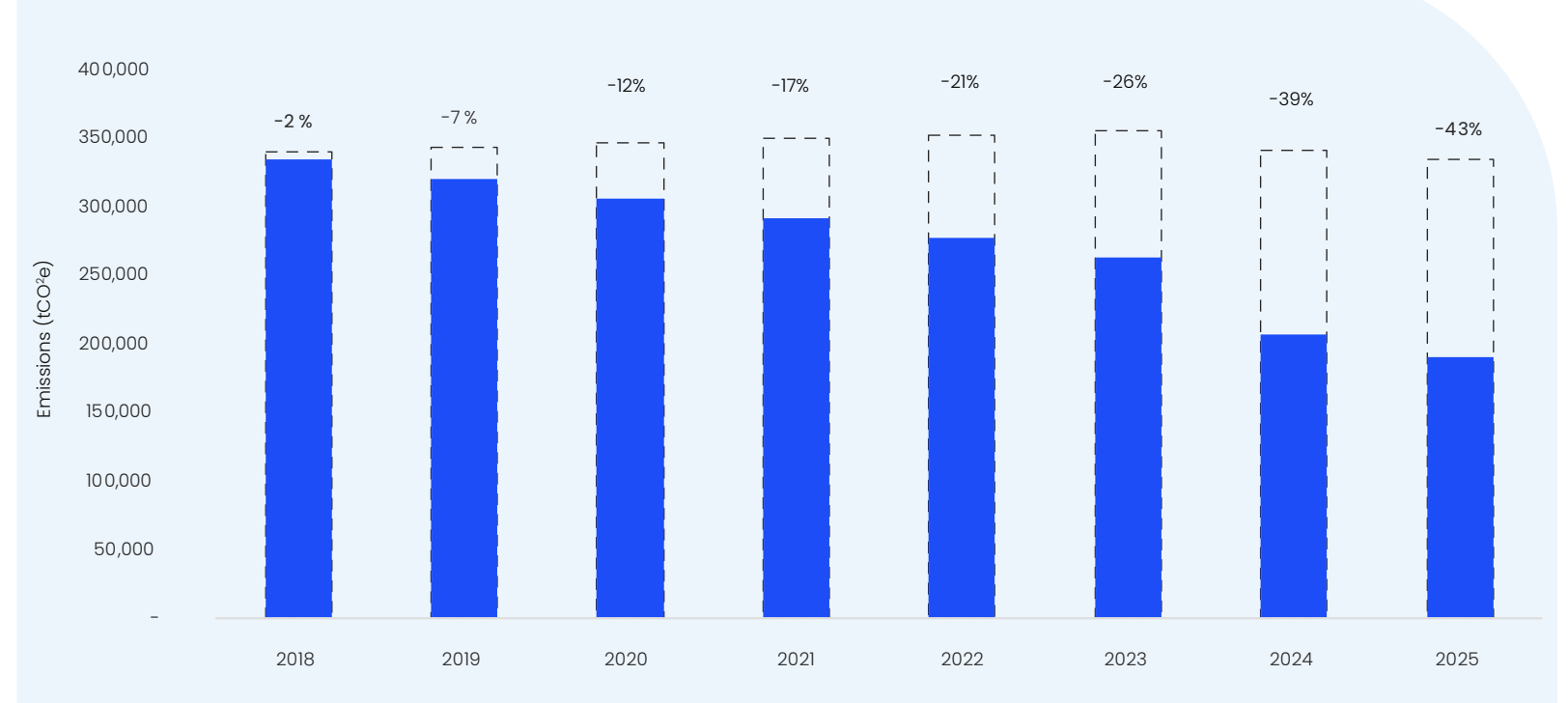
- Across our business, solar PV systems with an annual power generation capacity of 29,308 MWh, and an additional 2,765 MWh in the U.S. are installed at our sites.
- In the Taiwan Region, we have a 499kWp solar PV system on our rooftop, which is expected to contribute 4% of the annual electricity needs of the plant from 2026.
- Over the next three years, we have a pipeline of seven additional onsite solar PV projects in the Chinese Mainland and the U.S.



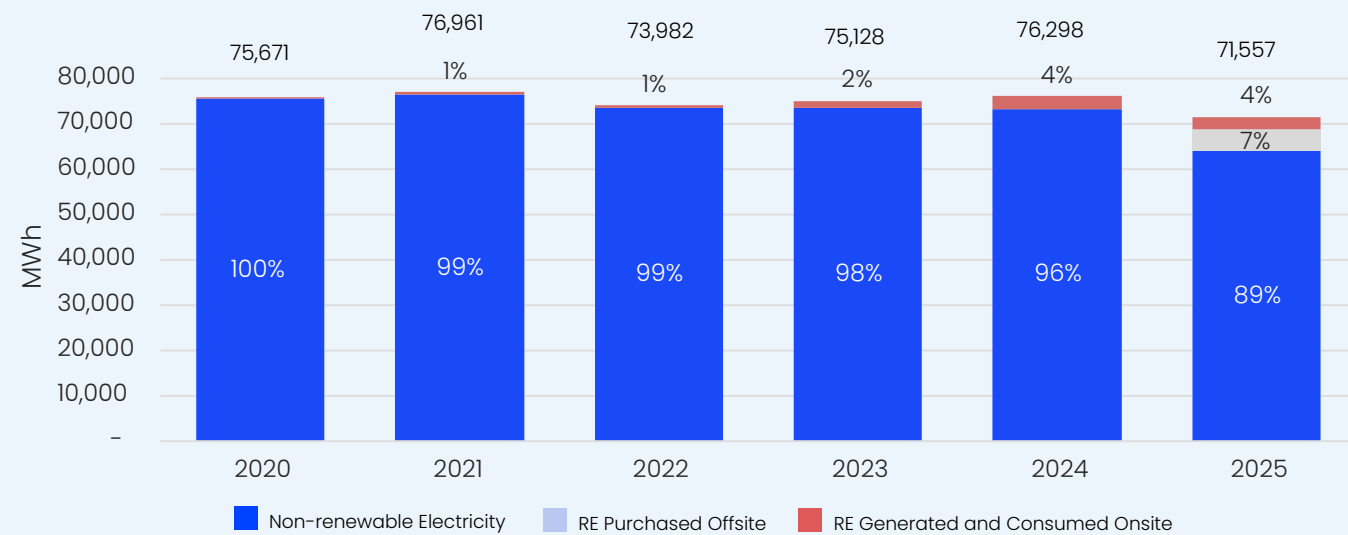
Annual Electricity Consumption by Source (SCC ex. TNCC, ex. SCCU)



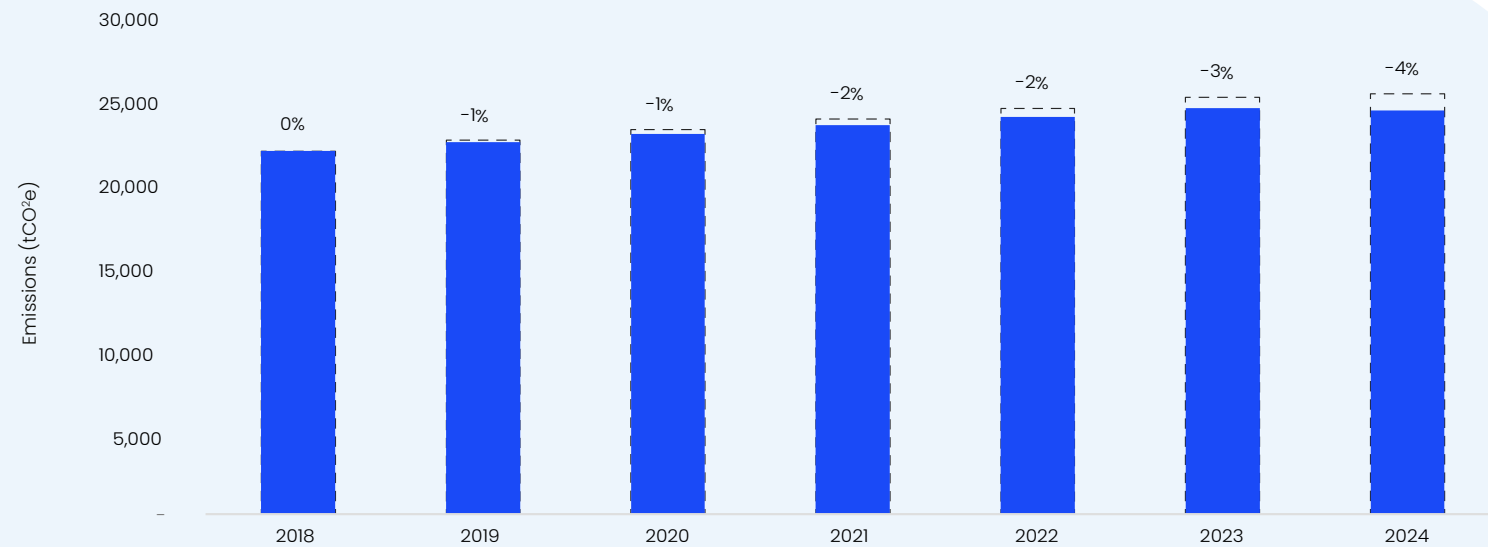
Scope 2 Emissions Reduced by using RE (SCC ex. TNCC, ex. SCCU)



Annual Electricity Consumption by Source (SCCU)



Scope 2 Emissions Reduced by Using RE (SCCU)



We engaged a consultant to do a comprehensive scan of RE availability and procurement options, determining that renewable energy certificates (RECs) may be the most viable option to achieve our goals. Going forward, we will develop guidelines to ensure the RECs we purchase are credible and in line with internationally accepted standards.

In Hong Kong SAR, we reached 50% renewable electricity this year following the purchase of 16,000 MWh RECs, with the support of our partner RESET Carbon Ltd. Our rigorous procurement process ensures thorough verification of environmental attributes and alignment with international standards.

Scope 1: Reducing Emissions from CDE Refrigerants

CDE not only uses a substantial amount of energy to keep our drinks cool but also requires the use of refrigerants that can contribute to global warming. In line with TCCC's policy, all new coolers purchased since 2015 are HFC-free, using either natural refrigerants or those with an ultra-low GWP, reducing climate impact. We are also phasing out old coolers from our inventory.

In Hong Kong SAR, we aim to retire all non-compliant vending machines and coolers by 2026. At the end of 2025, 96% of our coolers and vending machines in Hong Kong SAR are HFC-free.

Taiwan Region

100% Conversion of CDE to Low-GWP Refrigerants

Since 2020, Swire Coca-Cola Taiwan has led a system-wide transition to climate-friendlier cooling.

By applying proprietary technology and working closely with partners, we systematically replaced HFC refrigerants in legacy machines while ensuring every newly purchased unit was equipped with low-GWP alternatives. In 2025, we reached a major milestone: 100% conversion of more than 20,000 Cold Drink Equipment units across Taiwan Region.



Jerry Chung,
Associate Director, VS & EQS

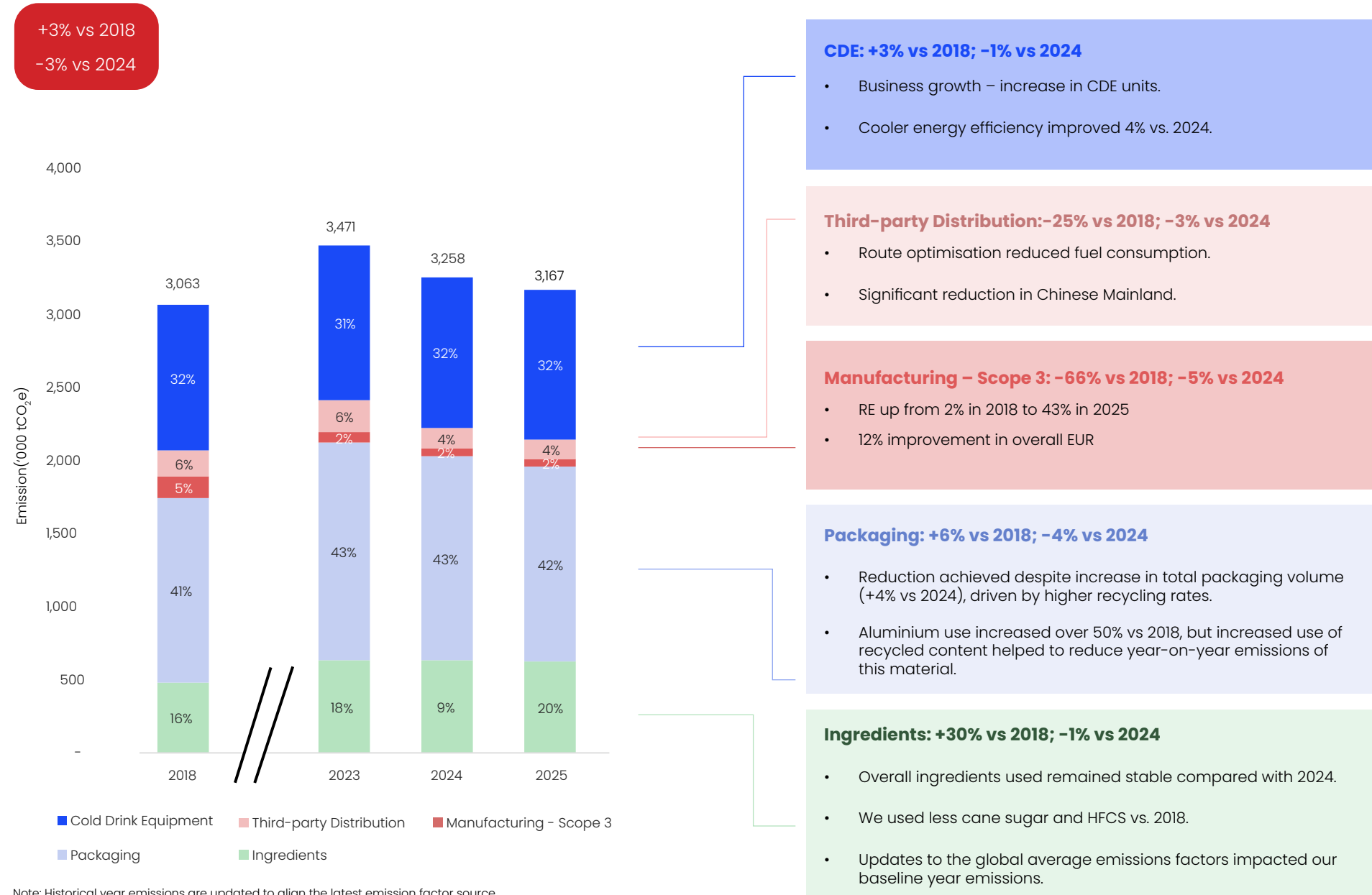
"Achieving a 100% low-GWP conversion across our 20,000-unit fleet is a significant milestone in our sustainability journey. Over the past five years, we have worked methodically to overcome the technical challenges of legacy infrastructure. By collaborating closely with government and academic partners, we've turned an ambitious environmental goal into an operational reality. We are proud to lead by example and set a new standard for cold drink equipment in the Taiwan Region."

Scope 3: Reducing Emissions across our Value Chain

Scope 3 emissions associated with our business activities can be classified into five main categories: Ingredients, Packaging, Manufacturing–Scope 3, Third-party Distribution and CDE (electricity used).

As a managed business, SCCU is not included in our SBT. For reference, the sources of Scope 3 emissions at SCCU in 2025 were: Ingredients (1%); Packaging (69%); upstream emissions of the fuel energy used in manufacturing (3%); third-party Distribution (11%); CDE (16%).

Scope 3 (SBT categories only) Emissions by Pillar



Water

Healthy water systems are fundamental to the wellbeing of the environment, society as well as our business. Across regions, a range of water systems have become stressed, and millions of people still lack reliable access to safe drinking water. At the same time, a warming climate can accelerate water stress and amplify its impact. These pressures highlight the importance of responsible water management, particularly for businesses like ours that depends on stable, high-quality water supplies.

Water is the core ingredient for beverages, and essential throughout our manufacturing process and agricultural supply chains. Proactive water management is a strategic imperative for reducing operational risks, maintaining cost efficiency and strengthening the trust of our customers and communities. We have adopted key measures to help ensure that the communities and ecosystems where we operate continue to have access to safe, clean water.

In 2025, we used 16.2 billion litres of water at our manufacturing sites , excluding TNCC and SCCU.

Water used*



-2.3% Total water use, 2025 vs. 2024

*SCC ex. TNCC & SCCU

Overall Water Use Ratio*



-2% WUR vs. 2018

*SCC ex. TNCC & SCCU

Facilities with validated SVAs and WMPs^



All SVAs third party validated

^SCC ex. new plants

Our Approach

We aim to reduce our water footprint and partner with others to protect shared water resources. Guided by TCCC’s Water Security Strategy and our [Water Stewardship Policy](#), we recognise that water issues are fundamentally local and our water stewardship activities should always be grounded in an understanding of the local context. Our actions through the *Our Choice, Our Future!* strategy and our policies reflect the different ways we impact water, and what we will do to use water responsibly and protect local water sources for the future.

Our commitments include:

- **Engaging independent experts** to validate the source vulnerability assessments (SVA) and water management plans (WMP) we prepare for every manufacturing site
- Improving water efficiency by **setting annual WUR targets** for each facility, with an overall 15% improvement in WUR by 2030 (vs. 2018 baseline)
- Ensuring wastewater from our plants **fully complies with regulations**
- Actively supporting TCCC and others to **replenish water in priority watersheds**

We benchmark our water management approach against the CDP water framework. With Swire Coca-Cola already covered under our parent company’s CDP responses, in 2025 we stopped responding separately and instead provide ongoing responses through the submission of our parent company, Swire Pacific. Swire Coca-Cola constitutes the majority of Swire Pacific’s water footprint (89% in 2025). Swire Pacific received a B rating for CDP Water in 2025.

Managing our Water Risks

The long-term viability of our operations depends upon a reliable, clean water supply. To assess our water risks, we leverage a series of risk assessments in line with our Water Stewardship Policy and TCCC’s water security strategy.

At the facility level, we conduct SVAs to identify specific risks to water quality and availability for our plants. Our local teams then address these risks through tailored WMPs. By the end of 2025, we met our target to have these assessments validated by external experts across all 41 of our existing plants, including SCCU and TNCC. New plants that started operating in 2025 are preparing their SVAs. Our assessments include financial and climate risks and potential supply disruptions, as well as mitigation measures. They are reviewed at least every five years.

We complement our assessments with the WRI [Aqueduct 4.0 Water Risk Atlas](#) to provide a baseline view of location-specific water risks at each manufacturing facility. Water stress is one of several indicators we track. It indicates the competition for water resources in a particular location and can be thought of as the demand for water by human society as a proportion of the water available. We compare the baseline water stress with the projected water stress in 2030 under a business-as-usual (BAU) scenario.

According to the tool, we have six plants located in areas with extremely high baseline water stress. They include our plants in Luohe and Zhengzhou in the Chinese Mainland, Phnom Pehn in Cambodia, Tay Ninh in Vietnam, and Pathum Thani and Rangsit in Thailand. Collectively, these facilities accounted for approximately 22% of the Group’s total water withdrawal (including TNCC and SCCU) in 2025.

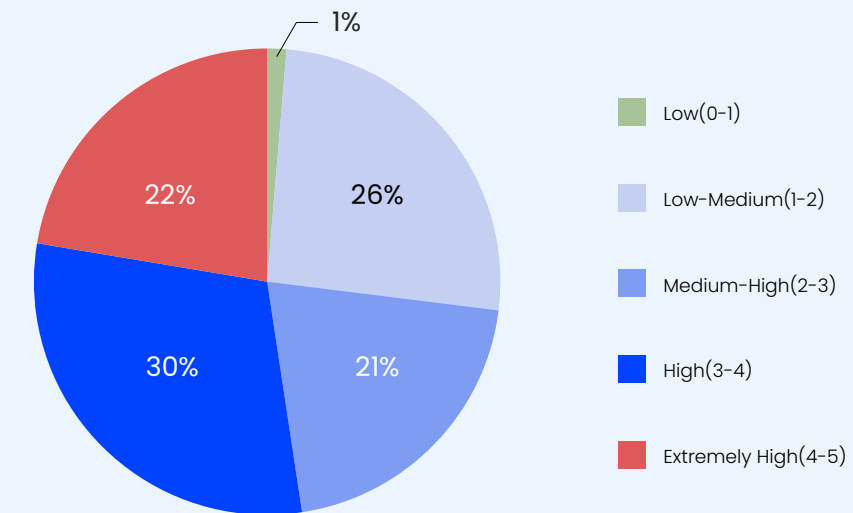
Plants in Hefei, Shanghai, Suzhou, Jiangxi, Wenzhou, Hainan, Zhanjiang in the Chinese Mainland, Hanoi, Ho Chi Minh City and Da Nang in Vietnam, Tempe (AZ) and Denver (CO) in the U.S. and the TNCC plants in Khon Kaen, Korat and Lampang are in regions with high baseline water stress. Facilities in this category accounted for a further 30% of our total water demand (including TNCC and SCCU) in 2025. We have also identified Salt Lake City and Vientiane as priority locations.

Level of Overall Stress												
Market/Risk level		Total no. of plants	Baseline (no. of sites)					Projection to 2030 BAU (no. of sites)				
			L	L-M	M-H	H	Ex.H	L	L-M	M-H	H	Ex.H
SCC (ex. TNCC & US)	Chinese Mainland	23+1*		7	7	8	2	8	4	4	6	2
	HKSAR	1		1				1				
	Taiwan Region	1		1				1				
	Cambodia	1					1	1				
	Vietnam	3+1^				3	1	1	2		1	
TNCC	Thailand	5				3	2				2	3
	Laos	1			1			1				
SCCU	U.S.	6	1	2	1	2		2	1	1		2
Total		43	1	11	9	16	6	11	9	7	8	8

*Chinese Mainland includes 23 locations and one water production line in Luquan, Xiamen which is operated by SCC.

^In Vietnam, our South Plant relocated from Ho Chi Minh City to Tay Ninh in July 2025; therefore, four locations in total have been assessed for water risk.

SCC (incl. TNCC & SCCU) Water Withdrawal by Stress Level (baseline)



What We're Doing

We are working to use less water per litre of product produced, discharge wastewater safely and replenish water in locations with high water stress.

There is no substitute for the water used in our products, but we can try to minimise the water used in our manufacturing processes and building services, which together made up almost half of our water withdrawal in 2025. We do this through three key areas:

1. Improving our water efficiency by optimising process and production schedules, fixing leaks, and investing in innovative advanced water saving technologies.
2. Reusing water by integrating circular water systems to further reduce water withdrawals and improve resilience against potential future availability challenges.
3. Recycling water in cooling towers and for cleaning, irrigation and toilet flushing.

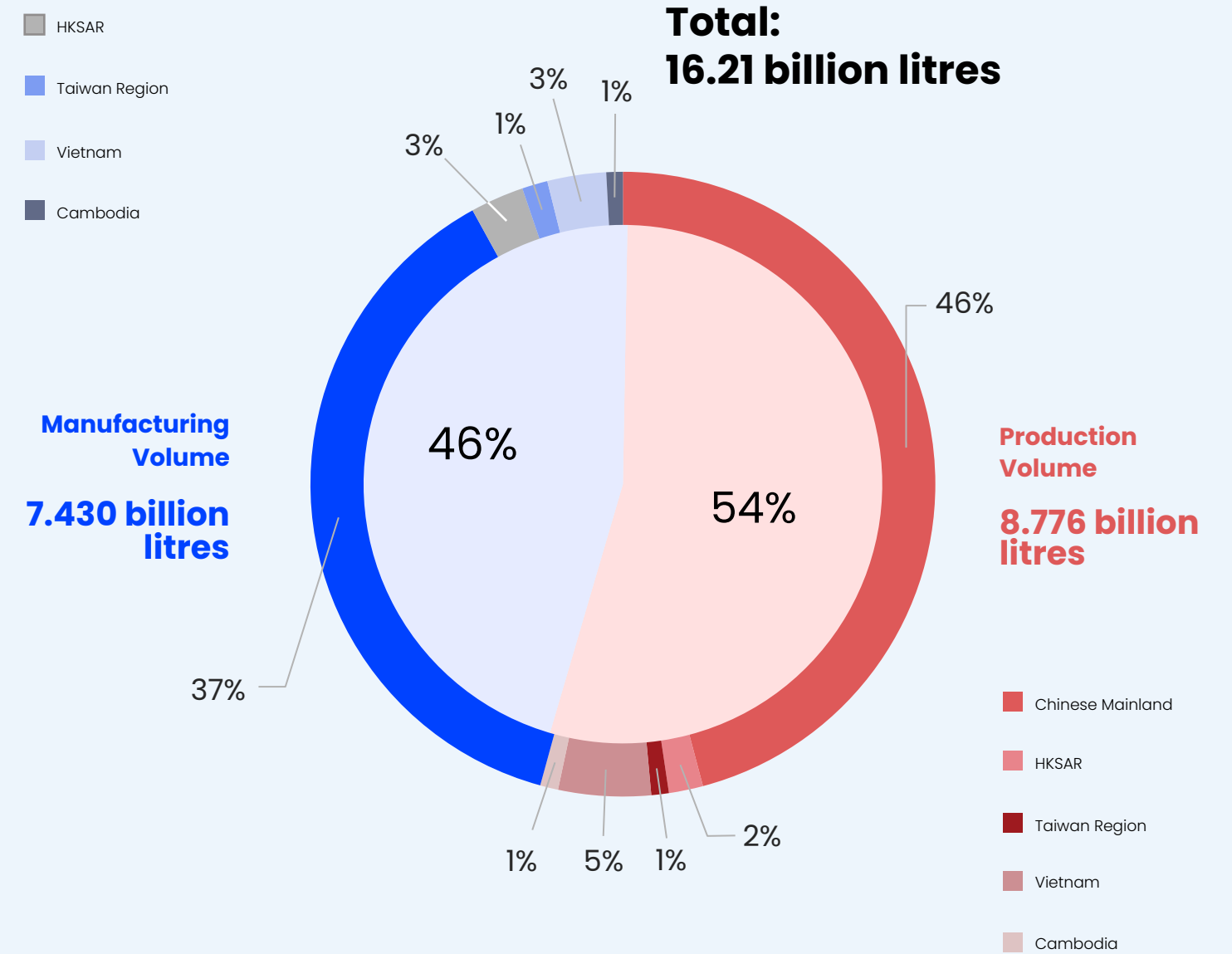
In 2025, SCC (ex. SCCU, ex. TNCC) used a total of 16.21 billion litres of water. TNCC used 3.73 billion litres and SCCU used 2.16 billion litres.

Market*	Manufacturing Volume (million litres)			Production Volume (million litres)		
	2023	2024	2025	2023	2024	2025
Chinese Mainland	6,867	6,346	6,138	7,480	7,515	7,419
HKSAR	439	449	449	308	302	286
Taiwan Region	232	237	214	155	162	146
Vietnam	373	356	492	876	891	773
Cambodia	164	172	138	157	153	151

*In 2025, water usage at TNCC was allocated 53% to production volume and 47% to manufacturing volume. At SCCU, 63% of water usage was attributed to production volume, with the remaining 37% allocated to manufacturing volume.

2025 Total Water Used (SCC ex. TNCC & SCCU)

- Chinese Mainland
- HKSAR
- Taiwan Region
- Vietnam
- Cambodia



Improving Water Efficiency in our Manufacturing Plants

Drawing on insights from our risk assessments, we categorise our sites and establish water efficiency targets tailored to the watersheds in which we operate.

We focus on improving water efficiency across our operations and measure progress using our water use ratio (WUR). WUR is the volume of water needed to produce one litre of our finished product. Use of the WUR allows us to compare the performance of individual plants across different markets and benchmark with our peers.

System Benchmarking: WUR	
Bottlers	2025 (L/L)
Swire Coca-Cola (SCCU)	1.85 (1.594)
Coca-Cola FEMSA	1.35
Coca-Cola Europacific Partners	1.76
Coca-Cola Hellenic Bottling Company	1.185
Arca Continental	1.53
The Coca-Cola System*	1.78

*2025 data was not available at the time of publishing. 2024 included for reference.

We continued to enhance manufacturing efficiency through smart metering, targeted investments and the adoption of water-substitution technologies, thereby further reducing our reliance on freshwater resources.

Water-substituting technologies we have applied include the following initiatives:

- Dry lubricants are used instead of soapy water to move cans and bottles along conveyor belts
- Ionised air is used instead of water for rinsing bottles
- Clean in Place (CIP) using pulses of water instead of a continuous spray to rinse equipment when switching production lines from one beverage type to another
- Ultraviolet (UV) light is used to disinfect reverse osmosis of water

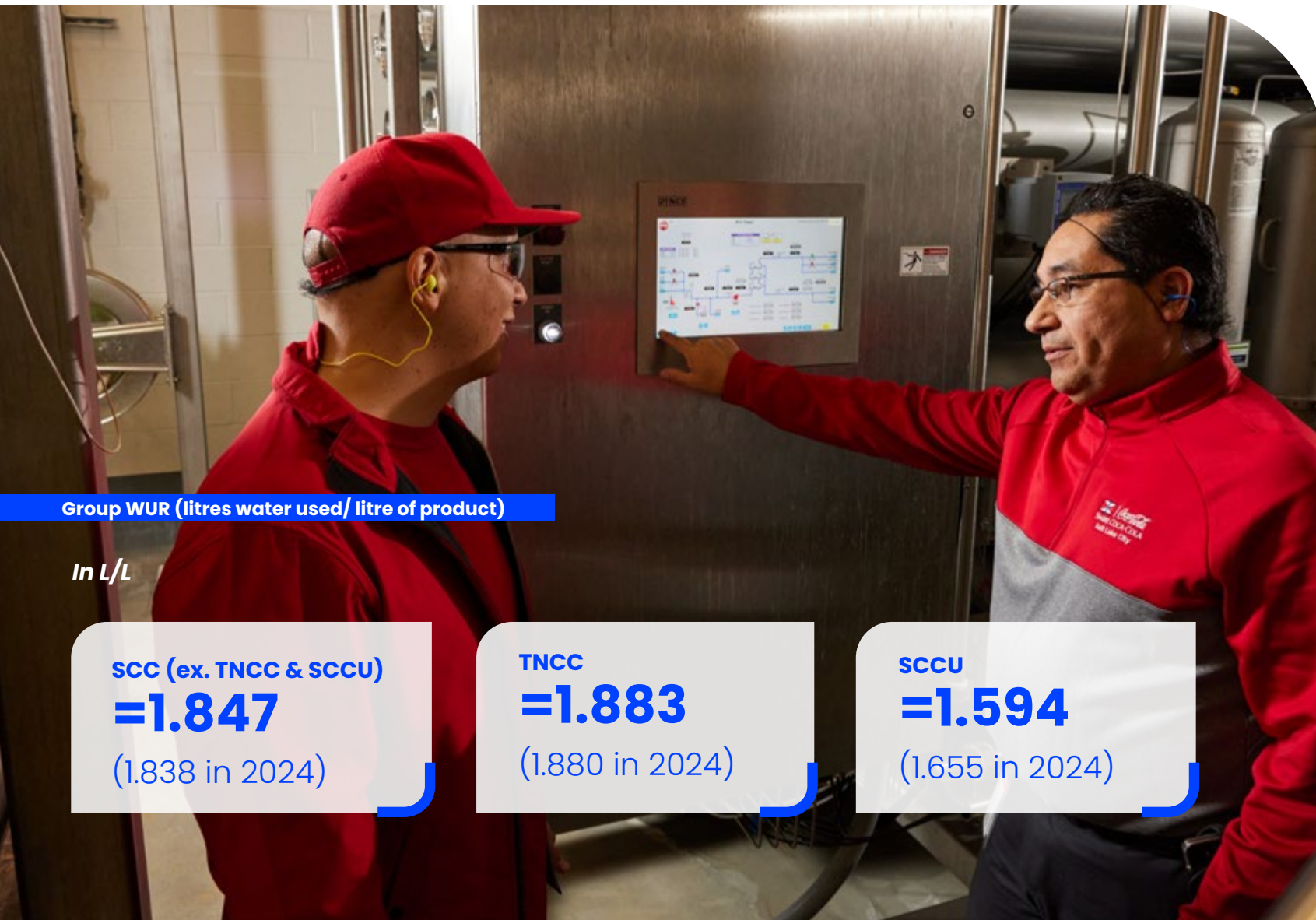
We have established two taskforces focused on improving WUR, one in the Chinese Mainland and one covering Hong Kong SAR, Taiwan Region and Southeast Asia. In 2025, SCCU included its WUR target in its enterprise-wide goals. By 2030, we target to improve WUR by 15% compared with 2018 levels. Our overall WUR (excluding TNCC and SCCU) in 2025 was 1.85 L/L.

U.S.

Digital twin for Water Assessment – Salt Lake City Plant

In 2025, our Salt Lake City manufacturing plant piloted a digital twin to improve water efficiency and strengthen data-driven decision-making. Developed in collaboration with TCCC's North America Operating Unit and an external technology partner, the digital twin modelled the plant's full water system, creating a detailed water balance and identifying targeted improvement opportunities. The pilot delivered a 31% improvement in WUR in six months between January and June 2025, demonstrating the effectiveness of advanced system modelling in operational water management.

Beyond performance gains, the project generated actionable monthly water models, enabling ongoing insight into system performance, and a clear roadmap of near-term and long-term actions to support continued improvement. Given its strong results and scalability, we plan to extend this to additional manufacturing sites to accelerate water efficiency improvements across our U.S. operations.



Group WUR (litres water used/ litre of product)

In L/L

SCC (ex. TNCC & SCCU)
=1.847
 (1.838 in 2024)

TNCC
=1.883
 (1.880 in 2024)

SCCU
=1.594
 (1.655 in 2024)



"We knew that we had room for improvement at our Salt Lake City plant, but we didn't really know where to start. Once we modelled our overall water usage, we were able to easily identify the areas with the biggest impact and focus our efforts there. We look forward to replicating these results at the rest of our facilities."

**Jeremy Schaefer, Director
 Engineering Supply Chain,
 Swire Coca-Cola USA**

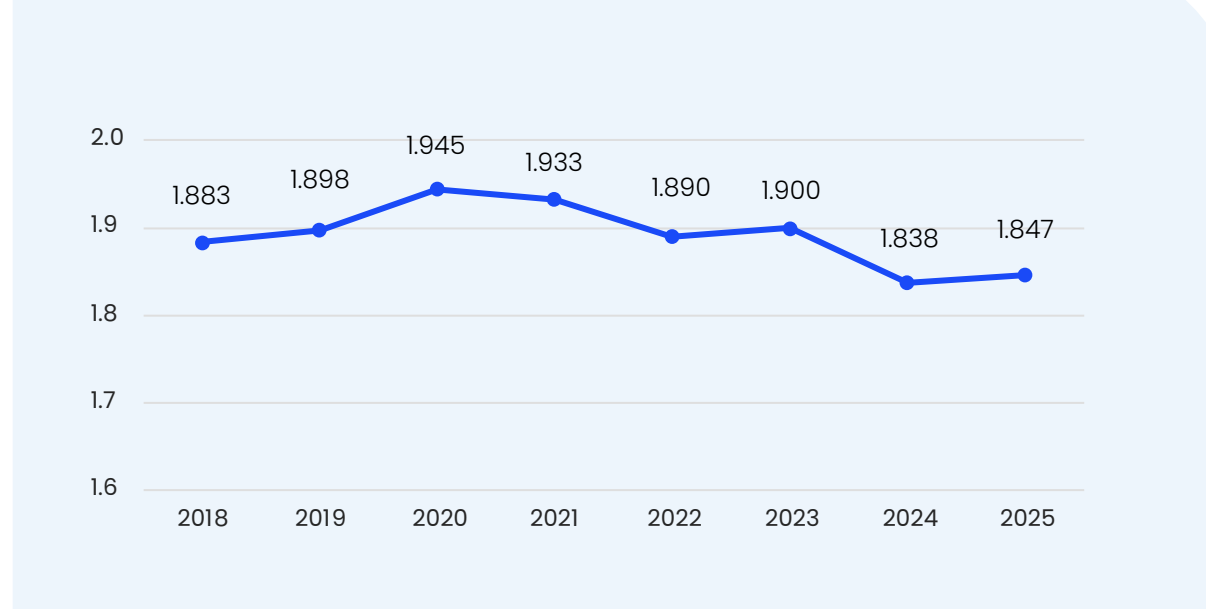
Tracking Efficiency through Water Use Ratios

Factors beyond the efficiency of the manufacturing process also impact WUR. For example, plants with a larger product mix (more SKUs) or shorter production runs such as our plants in Hong Kong SAR and Taiwan Region, use more water, as more cleaning is required between changeovers. Producing still beverages usually requires more water than producing sparkling beverages or water products. Commissioning new production lines increases water withdrawal without producing any products. Poor quality source water can also increase water use as water is used in the treatment process.

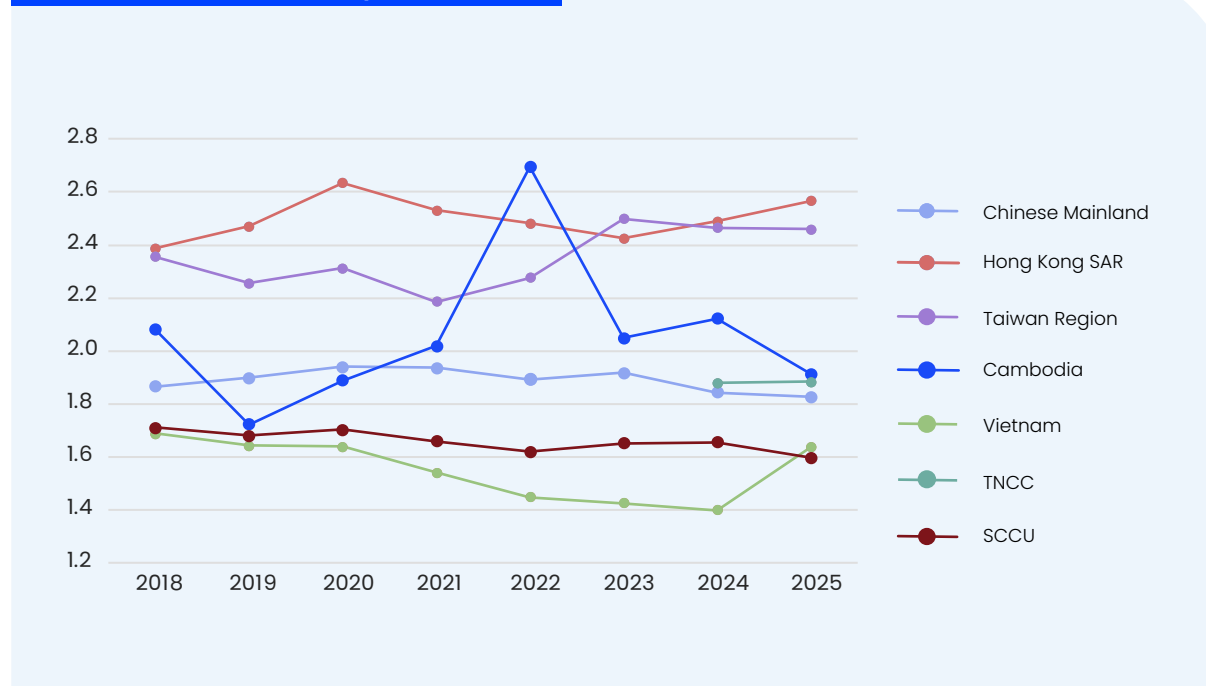
In 2025, overall WUR performance continued to reflect the impacts of operational efficiency programmes alongside temporary production-related challenges across markets.

- In the Chinese Mainland, process optimisation under Management Information System (MIS) 2.0 programme and the successful implementation of backwash water reuse initiatives contributed to reduce water consumption, although the higher water intensity of still products remains a key challenge.
- In Vietnam, water-saving measures such as cooling water recycling and the rollout of water recovery projects continued, partly offsetting the impact of lower production volumes and non-productive water use during plant re-location and commissioning activities for our new South Plant in Tay Ninh. Cambodia also recorded improved WUR performance, supported by operational water-saving initiatives and enhanced water sourcing to improve overall water quality.
- In the U.S., targeted optimisation of the RO systems at our Salt Lake City and Denver plants, together with optimised product mix at the Bellevue plant contributed to a lower WUR. Looking ahead, efforts will continue to ensure operational stabilisation, water reuse initiatives and efficiency improvements to reduce WUR.

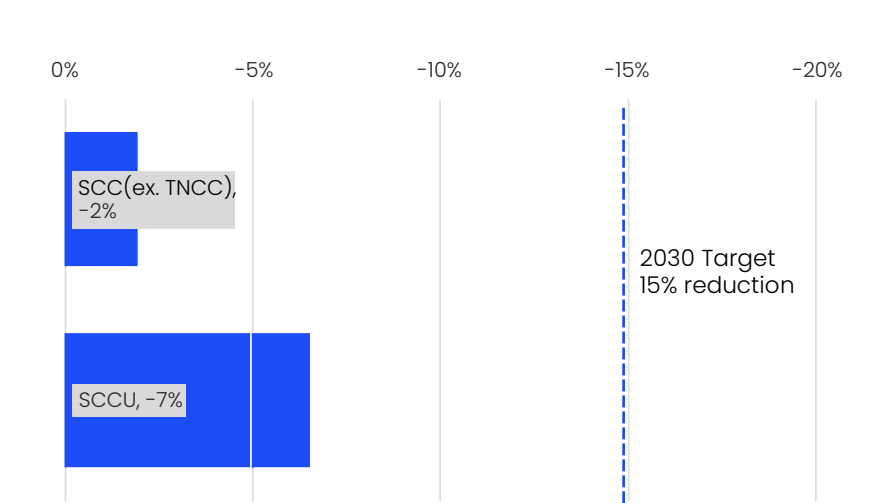
SCC (ex. TNCC & SCCU) Historical Water Use Ratio



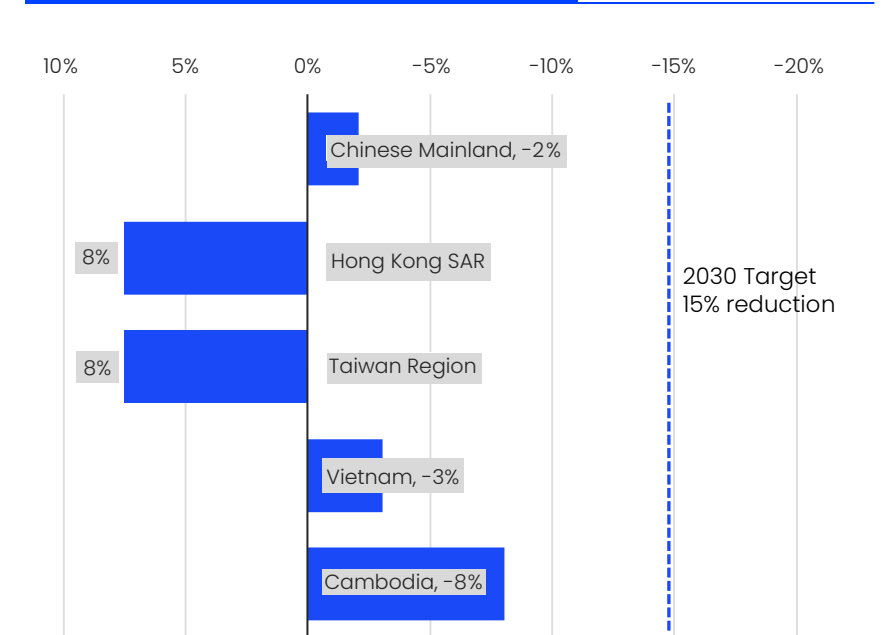
Historical Water Use Ratio by Market



2025 WUR Reduction vs. 2018



SCC 2025 WUR Reduction vs. 2018 by Market



Note: Thailand 32% and Laos 16% WUR reduction vs 2018, however all TNCC data from before 2024 predates the acquisition by Swire Coca-Cola and has therefore been excluded from the report.

Water Reuse and Recycling

Water reuse and recycling play a central role in strengthening water stewardship across our operations by reducing freshwater demand, improving operational efficiency, and supporting the system’s broader commitment to responsible water management.

We continued to reduce freshwater consumption by incorporating recycled water into our manufacturing processes. Treated effluent is reused for cooling tower operations, cleaning, irrigation and toilet flushing. In addition, backwash water from pump seal cooling lines and ozone generator cooling systems are recovered for use in condensing towers.

Hubei Still Plant: Increasing Water Recovery to 95% in Treatment Cycles

Our Hubei expanded the backwash water recovery capacity of its water treatment sand-carbon tank from 50 to 300 metric tonnes. The upgrade also included a new purification system and real-time microbial monitoring to ensure consistent water quality. Prior to the upgrade, the limited capacity of the recovery tank and high initial turbidity of the rinse water resulted in nearly 40% of the recovered water being lost. Following implementation, annual water recovery is projected to reach 30,000 metric tonnes, improving the plant’s WUR by 0.15L/L.



“The leap in our water recovery rate from 60% to 95% reflects our firm commitment to continuous improvement. By significantly reducing our WUR, this project proves that sustainability investment and operational efficiency can be perfectly combined—serving as a best-practice for water conservation.”

Zhou Yabo, Manufacturing Director, Hubei



Zhengzhou New Plant: Setting a New Benchmark in Water Stewardship

Commissioned in October 2025, our new plant in Zhengzhou integrates sustainability from the design stage, guided by LEED Gold standards. While the facility incorporates over 30 energy and carbon-reduction measures, one of its most notable achievements is in water efficiency. Advanced water treatment technologies and processes have enabled the plant to reach an industry-leading 87.5% water-recovery rate, significantly contributing to Swire Coca-Cola’s 2030 WUR goal.

A plantwide smart water metering network provides real-time monitoring and precise allocation of water use. Combined with rainwater harvesting, reclaimed water reuse, and steam condensate recovery, the plant has established a highly efficient water management system that minimises freshwater demand and maximises reuse. These water-focused innovations, alongside carbon reduction measures such as solar power generation and hot water centre waste heat recovery system, position the Zhengzhou facility as a new benchmark for sustainable manufacturing in the region.



“Our new Zhengzhou plant integrates the very best of our sustainability practices, delivering major advancements in water management, energy recycling, and smart technology application. By establishing a new standard for the industry in China, this world-class facility gives us a solid, advanced model to follow as we build our next generation of plants.”

Tony Yao, Supply Chain Project Director

Scaling Water Circularity with Wastewater Reuse Programme

In June 2025, our Luohe plant became the first in the Chinese Mainland to successfully implement an advanced wastewater reuse system. Using multi-stage filtration to deeply purify wastewater, the system produces a clear, stable supply that meets reuse standards. The processed water is mainly used for refilling water for cooling towers and landscaping irrigation. This creates a closed loop, from discharge through deep treatment and back into reuse, saving an estimated 15,000 metric tonnes of fresh water each year.

Following this success, and with support from the Swire Pacific SD Fund, we are rolling out similar systems across 13 additional plants in the Chinese Mainland. In addition to Luohe, we are constructing systems in Foshan, Huizhou, Zhanjiang, Dongguan, Yunnan, Guangxi, Hangzhou, Wenzhou, Hubei, and Jiangxi.



“Successfully launching the wastewater reuse system at our Luohe plant shows how we are building sustainability into the heart of our operations. This project created the foundation for our future work; with support from the Swire Pacific SD Fund, we have now rolled out these systems across our other plants, saving an estimated 250,000 metric tons of water every year.”

**Wang Jingyu,
Manufacturing Director,
Henan**



Water Stewardship as a Daily Operational Priority and Transformative Reuse

At TNCC’s Pathum Thani plant, water stewardship has been embedded as a daily operational priority. In addition to investment, the biggest early gains came from leadership focus and frontline discipline. Plant and functional leaders conducted regular site inspections to check for leaks, review inefficient or abnormal water consumption, and reinforce accountability, elevating WUR from a technical metric to a visible management priority.

Our plant has also successfully transitioned to membrane bioreactor technology, expanded reverse osmosis capacity and introduced controlled water reuse, including final rinse water from returnable glass bottle lines. As a result, the water use ratio improved from 3.21 L/L in 2015 to 1.84 L/L in 2025—around a 43% reduction in water used per litre of product produced — demonstrating the power of leadership-driven discipline alongside targeted capital investment.



“This achievement reflects more than improved efficiency—it shows what is possible when leadership, discipline, collaboration, and innovation come together. By embedding water stewardship into daily operations and investing in advanced reuse technologies, we are not only reducing our water use, but also building a more resilient and sustainable business as we continue to grow.”

**Therdpong Sirijane,
Vice President
– QSE & Packaging**



Discharging Wastewater Safely

All wastewater from our plants complies with local water quality regulations. Our facilities also meet the wastewater discharge requirements of TCCC and the World Health Organisation. SCCU also complies with the EPA and local municipal standards on water discharge.

In the Chinese Mainland, a digital monitoring system is used to track wastewater compliance. SCCU does not have onsite water treatment at its bottling plants. Instead, we monitor and adjust the pH of production wastewater as needed and deliver it to offsite municipal facilities for treatment in compliance with local regulatory requirements.

Replenishing the Water We Use

In addition to reducing water use in our plants, we contribute to water stewardship activities outside of our four walls. We actively support the goal of TCCC to seek to return 100% of the total water used in high-risk locations by 2035⁵. We have identified plants located in vulnerable water sources where we will prioritise our efforts.

Replenishment Projects in the U.S.

In 2025, Swire Coca-Cola, USA (SCCU), supported four key replenishment projects. These initiatives focus on nature-based solutions to improve water resilience, preserve biodiversity, and ensure long-term water security for our local communities.

Project & Location	Primary Action	Annual Expected Replenishment (Litres)
Agate Creek, Colorado	Restoring headwater stream function and riparian habitats; using nature-based solutions such as beaver dam analogues and willow re-establishment to restore stream function, stabilise banks, and improve ecosystem resilience for fish, wildlife, and recreation.	150.0 million
Stringtown Wash, Arizona	Groundwater recharge via rock and log detention structures.	109.6 million
Rampart Range, Colorado	Forest thinning and fuel breaks to protect watershed stability.	11.8 million
Ogden Bay, Utah	Restoring wetlands that have not held water since the mid-1980s, benefiting more than 1,000 acres of managed and unmanaged marsh habitat.	5.3 million
Total Impact		276.7 million

⁵See: <https://www.coca-colacompany.com/about-us/sustainability/water>

Beyond Replenishment

In addition to these projects, SCCU is prioritising conservation initiatives that deliver integrated ecosystem benefits, including six new investments across Utah, Idaho, and Washington, reinforcing the connection between water stewardship, biodiversity, and environmental resilience.

“What moves me most about this partnership is the shared commitment Swire Coca-Cola has demonstrated to environmental stewardship and community well-being. Your investment reflects a deep understanding that thriving communities and healthy ecosystems go hand in hand, and that the choices we make today will shape the Pacific Northwest for generations to come.”



Michelle Connor,
President and CEO,
Forterra

Addressing Challenges

- **Measuring and Assessing our Performance:** Water withdrawal is influenced by a variety of factors, which can make benchmarking performance across plants and production lines more complicated without digital solutions. Our analysis of meter readings is still largely manual, and we need meters in more locations to have a more granular understanding which stages of our processes use the most water.
- **Economic Barriers:** Water utility charges do not reflect the true cost of water, making it harder to make the business case to prioritise investments in water reduction or smart sensors. We run small-scale trials of new technologies, in some cases supported by the Swire Pacific SD Fund or TCCC, to develop a proof of concept, which helps us make the case to scale.
- **Physical Limitations:** Space constraints at some of our facilities limit some of the initiatives we could implement to improve our WUR, for example, wastewater treatment, water recycling and rainwater capture require space to store recovered water. We leverage the expertise of our water taskforces and the Coca-Cola system to identify suitable solutions.

Looking Ahead



We have established a water taskforce, bringing together subject matter experts with support from the Global QSE & Sustainability team. The taskforce will review the maturity of water management practices across markets, assess market-specific water glidepaths, and identify opportunities for the largest water savings.

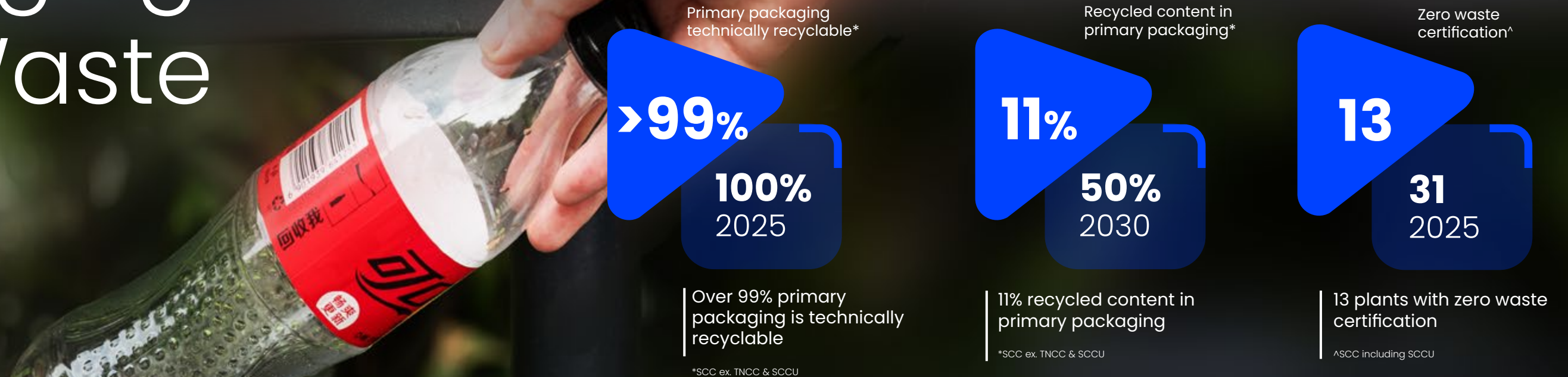


We are exploring innovative water efficiency solutions and opportunities to scale up proven initiatives across markets, starting with production processes such as CIP.



We will complete SVAs for our new plants and review the findings as part of our global water risk review.

Packaging and Waste



Why it Matters

Every day, millions of our beverages move through coordinated supply chains into the hands of consumers. Packaging plays a critical role in making this possible – protecting product quality, enabling affordability and supporting distribution at scale. At the same time, without effective systems for recovery and recycling, packaging can become pollution.

For us, addressing packaging and waste is inseparable from the transition to a circular economy. Circularity is not only about managing waste at end of life; it starts with designing for recyclability, keeping materials in circulation and reducing dependence on virgin raw materials. This approach can strengthen supply chain resilience, improve resource efficiency and support decarbonisation, while creating opportunities for innovation and new ways of working across our value chain. In 2025, we used 361,456 tonnes of material for our primary packaging, of which 76% was plastic.

Effectively managing both operational and post-consumer waste is integral to maintaining our social license to operate, as communities and regulators increasingly expect beverage companies to minimise their environmental footprint across the full value chain. By reducing waste, improving the recyclability of our packaging, and supporting collection and recycling systems, we protect ecosystems, uphold stakeholder trust, and help ensure the long-term viability of our business. As a member of the Ellen MacArthur Foundation [Global Commitment](#), we are working towards the vision of a circular economy for plastic, where it never ends up as waste.

Beyond packaging, we continue to reduce waste from our own operations. In 2025, 91% of the 30,079 tonnes of waste generated at our manufacturing sites was diverted from landfill. We aim to achieve zero waste certification for all our manufacturing plants, reinforcing our commitment to applying circular economy principles across our business.

Our Approach

We apply circular economy principles in the design of our packaging, and partner with others to improve its recovery and recycling.

We also work to reduce waste in our operations and divert materials from landfill and incineration in line with our [Waste Management Policy](#).

We have set interconnected goals for our packaging. They are:

- **Reducing** the amount of packaging material we use and exploring **reusable** and refillable options
- Designing our packaging to be 100% technically recyclable by 2025 and **increasing recycled content** to 50% by 2030
- **Actively supporting** collection and recycling systems in our locations of operation

We target to achieve zero waste certification at all our manufacturing sites.

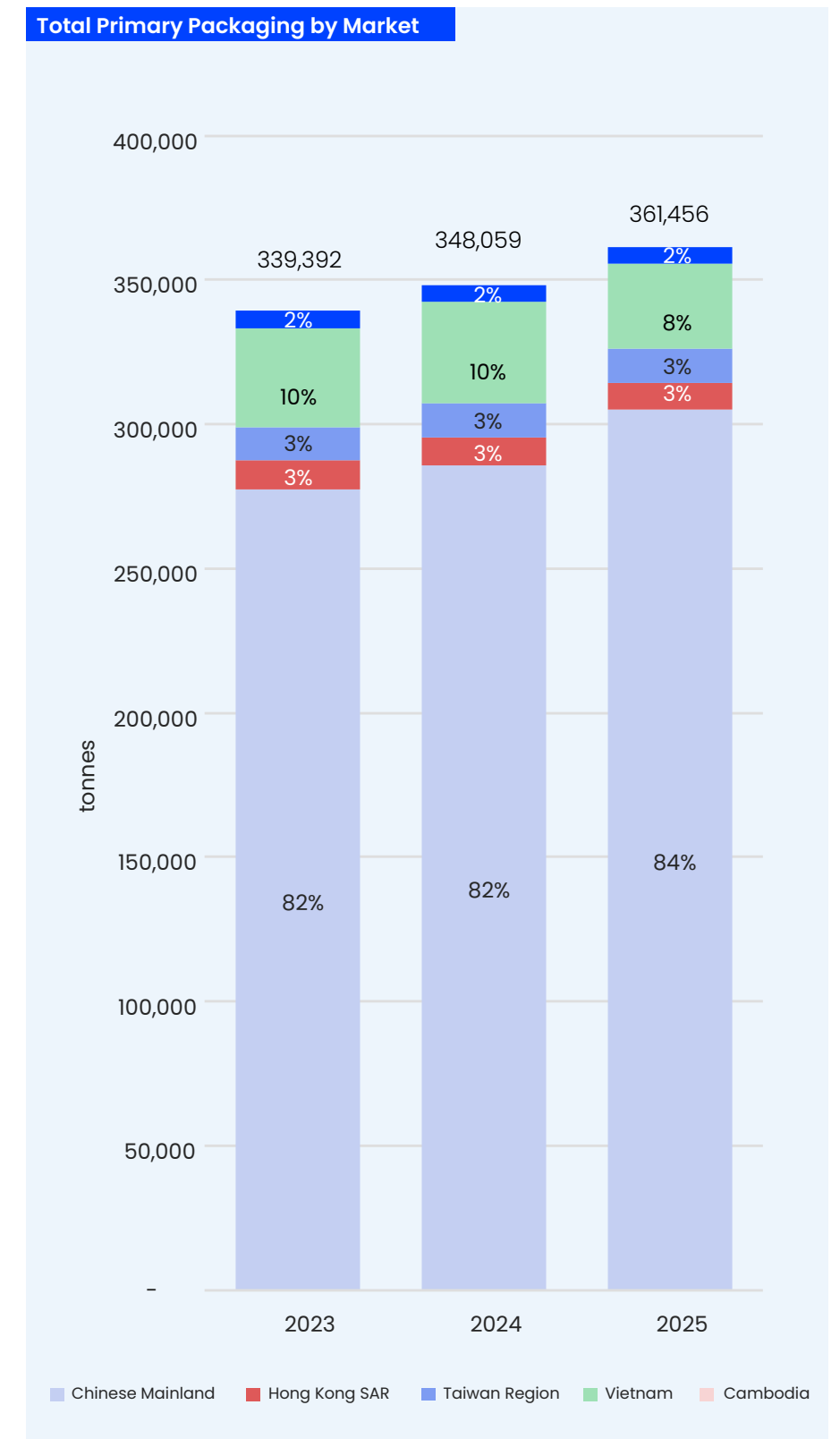
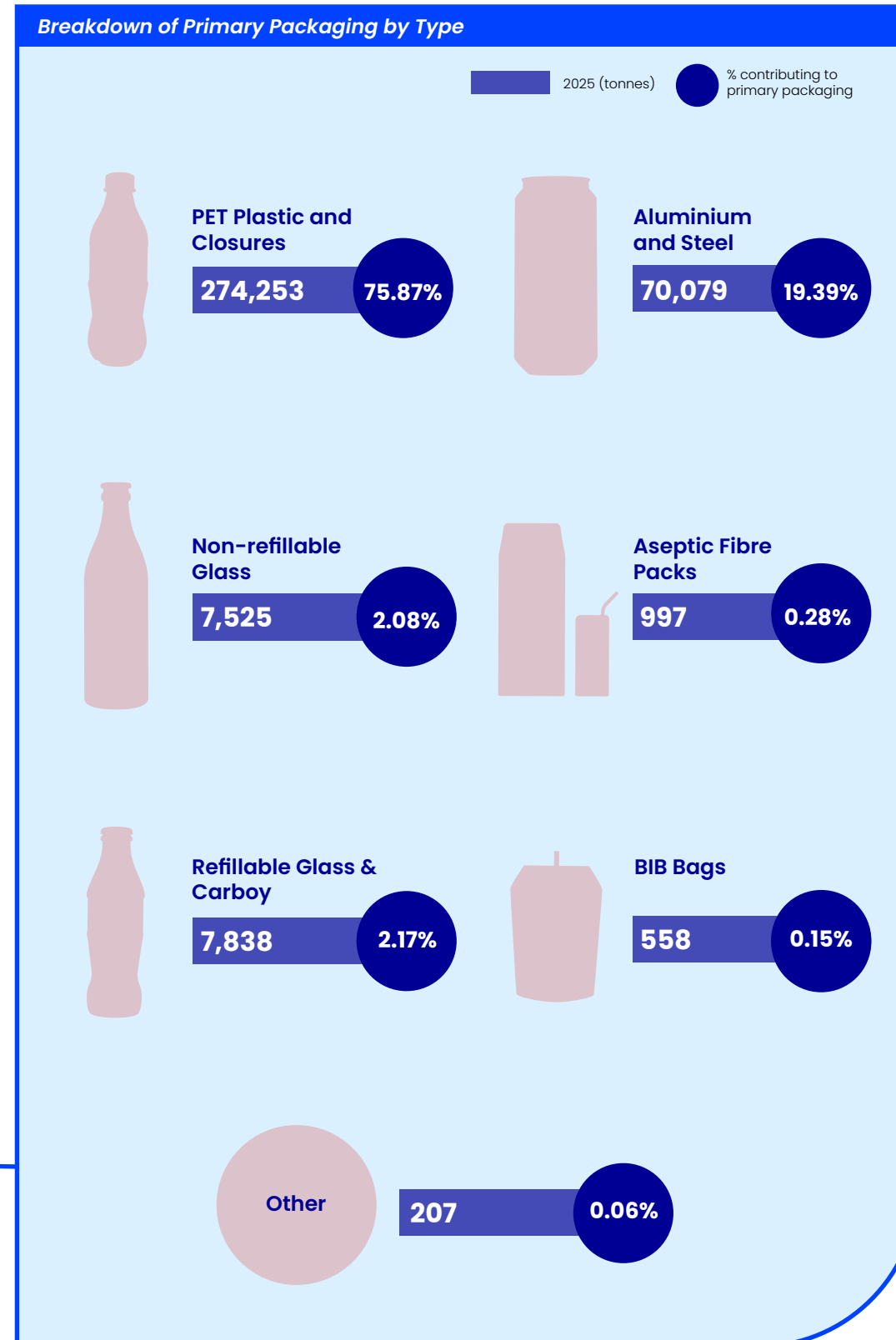
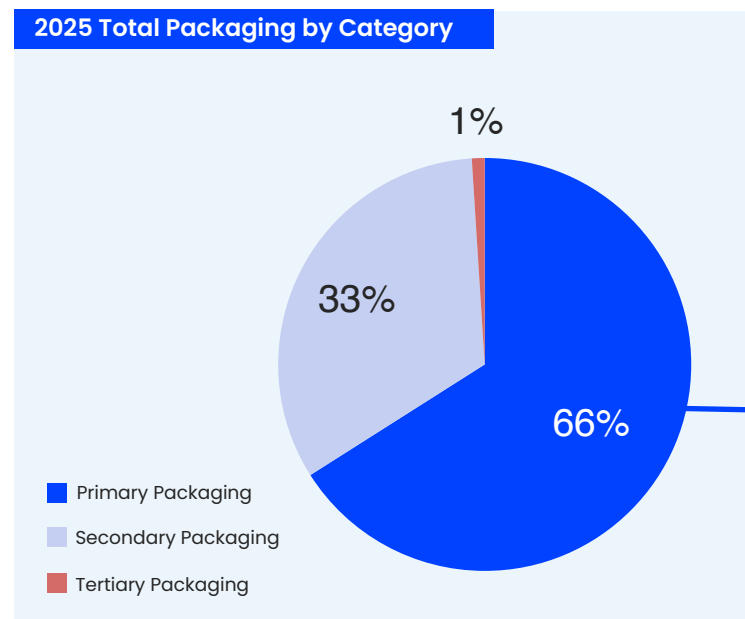
What We're Doing

Packaging

In 2025 we used 22% more primary, secondary and tertiary packaging material compared with 2024. For total weight of primary packaging, we used 4% less PET, 2% less aluminium and 75% more glass in 2025 compared to 2024. Innovation and collaboration are helping us address this critical sustainability challenge across our markets.

While primary packaging accounts for 66% of total packaging, PET plastic and closures alone represent approximately half of all packaging used.

In 2025, primary packaging accounted for around 74% of total packaging at TNCC and 68% of total packaging at SCCU. TNCC's primary packaging footprint was mainly plastic (72%), followed by glass (9%) and aluminium (8%). SCCU's primary packaging was dominated by aluminium (65%), followed by plastic (35%).



Reduce

We continue to work on reducing the amount of material we use per bottle or can. This is known as “lightweighting”. Refining packaging design and dimensions can also achieve significant reductions. Our Hong Kong SAR plant was the first Swire Coca-Cola facility to install a new production line that adopts a lightweight plastic bottle design known as the ‘2622 finish’. The new line will use 52 tonnes less plastic annually compared with the previous line.

Reuse

We offer selected products in refillable packaging, including returnable glass bottles (RGB) and carboy water. Our fountain dispensed products can be used with reusable cups. However, these packaging formats constitute just a small fraction of our global sales volume. Some of the biggest barriers to scaling up these initiatives in our markets include customer and consumer awareness and acceptance, space constraints and large distribution (and therefore reverse logistics) distances in our U.S. market.

In 2025, across all our markets 2% of our total production volume was served in refillable packaging. In Hong Kong SAR and Vietnam, our RGB achieved well above 90% return rate.

Taiwan Region: Pioneering Refill with Reusable Cups at a Large-Scale Festival

In Taiwan Region, we piloted a refill system at the 2025 Carrefour Cultural & Arts Festival, a largescale outdoor event. Fountain dispensers were installed on site, and consumers were encouraged to bring their own cups or use reusable cups provided. More than 4,000 festivalgoers engaged with our sustainable packaging exhibit through interactive games before refilling their drinks, directly linking awareness raising with practical action.



“Our goal in Taiwan Region is to make sustainable choices the easiest choices for our consumers. At the Carrefour Cultural & Arts Festival, we proved that large-scale events don’t have to mean large-scale waste. By integrating interactive education with a seamless refill experience, we turned over 4,000 festivalgoers into active participants in our circular economy journey. We are showing that sustainability isn’t a task to be performed; it is a seamless part of a superior product experience that allows everyone to enjoy the moment.”

Vanessa Chang,
Director, PACS



Design for Recycling

We aim for all our primary packaging to be technically recyclable¹. In 2025, we successfully transitioned all the bag-in-box (BIB) bags across several markets to EVOH, which is recyclable. The challenge now is supporting the systems to recycle them in practice.

For our PET bottles, we follow design-for-recyclability principles to increase the chances they will be recycled into new PET bottles, rather than being downcycled into clothing or carpets. This includes using colourless PET, reducing label size and eliminating problematic materials like PVC. Beverage carton remains a challenging packaging type because it is made of different layers of material and more difficult to clean and recycle.

Increasing Recycled Content

Our 2030 goal is for our primary packaging to be made of 50% recycled content. This drives demand for recycled material and supports the recycling value chain. Increasing the use of recycled materials reduces our dependence on virgin raw materials and lowers the carbon footprint of our packaging. We are working closely with suppliers to ensure the quality, affordability and availability of recycled material needed to meet this ambition. In the Chinese Mainland, our biggest market, we are working to promote the acceptance of recycled PET in food grade packaging.

In 2025, 99.6%

of our primary packaging was technically recyclable.

In 2025, 11%

of our overall primary packaging was recycled content, with 3% recycled PET (rPET), 38% recycled aluminium (rAL) and 37% recycled glass (rGlass).



¹ In line with the industry definition per the Ellen MacArthur Foundation Global Commitment, a package is considered recyclable globally when there exists a system for recycling in practice and at scale by achieving a 30% post-consumer recycling rate in multiple regions, collectively representing at least 400 million inhabitants. Note, this definition does not reflect whether systems are actually in place in each of our markets to recover and recycle the packaging. Swire Coca-Cola is involved in projects to better understand and support local collection and recycling in our markets.

Material Used in Primary Packaging by Market (tonnes)

Virgin material Recycled material

PET

Aluminium

Glass

Market	Year	Virgin material (tonnes)	Recycled material (tonnes)	Total (tonnes)	Recycled %
Swire Coca-Cola (ex. TNCC & SCCU)	2025	235,054	3,000	238,054	3%
	2024	245,040	0	245,040	3%
	2023	250,078	0	250,078	2%
Chinese Mainland	2025	203,929	0	203,929	-
	2024	210,694	0	210,694	-
	2023	215,172	0	215,172	-
Hong Kong SAR	2025	4,069	0	4,069	50%
	2024	4,142	0	4,142	50%
	2023	6,340	0	6,340	39%
Taiwan Region	2025	8,647	0	8,647	9%
	2024	8,634	0	8,634	5%
	2023	8,773	0	8,773	1%
Vietnam	2025	16,463	0	16,463	23%
	2024	19,509	0	19,509	20%
	2023	21,749	0	21,749	12%
Cambodia	2025	1,946	0	1,946	5%
	2024	2,061	0	2,061	3%
	2023	2,396	0	2,396	3%
TNCC	2025	45,485	0	45,485	4%
SCCU	2025	14,848	0	14,848	37%
	2024	16,724	0	16,724	31%
	2023	22,592	0	22,592	26%

Hong Kong SAR achieves Bottle-to-Bottle vision

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

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



Richard Gould,
General Manager of
Swire Coca-Cola HK

“The switch to using rPET for our preformed bottles has been a learning process. To maintain the same quality that we had with virgin plastic, we decided to add the rPET in stages beginning initially with just 25% rPET and mixing that with regular PET. This was to ensure we were able to preserve the same ‘rigidity’ in the finished bottles, which is what keeps in the fizz. As we increased the amount of rPET to 100%, we adjusted our equipment and processes accordingly. So, while the quality of our bottles is exactly the same as before, the overall process is more complex. But the payoff is that the bottle-to-bottle loop stays closed.”

Packaging Evolution

2007 – 2025



Supporting Collection and Recycling

A circular economy for our packaging can only be achieved through collaboration. We partner with industry, governments and civil society to support the collection and recycling of waste packaging. Our product labels include clear disposal instructions and packaging material information to increase the likelihood that our bottles and cans are recycled into the highest value end products possible, ideally new bottles and cans. In 2025, we prepared a study of waste management in our new markets in Southeast Asia. We are already involved in programmes with recyclers in Hong Kong SAR, Vietnam and Thailand to promote collection of PET bottles.

Extended Producer Responsibility Schemes

Governments in several of our markets have, or are planning to, introduce EPR schemes, also known as producer responsibility schemes (PRS), for packaging. Funded by the packaging producers and importers, these schemes drive higher collection rates by providing rebates or deposits on return, as well as funding the necessary infrastructure. We support these schemes and have participated in government consultations calling for policy implementation.



Several U.S. states, including Colorado, Oregon, Washington, and California, have enacted or implemented Extended Producer Responsibility (EPR) and packaging-related regulations. Swire Coca-Cola, USA actively supports efforts to advance packaging circularity, with a focus on policies and systems that meaningfully improve collection, recycling, and the use of recycled content. We are partnering with these states and industry peers to provide the information required to support EPR programmes and deliver closed loop solutions.

The Hong Kong SAR government already has a PRS for glass beverage containers and is preparing to launch a PRS for plastic beverage containers and beverage cartons in 2026. We support the PRS and are actively engaged in dialogue with the government, industry peers and other businesses.

In Vietnam, we adhere to the EPR under the environmental protection law, which applied to packaging starting in 2024, including collection and recycling. We are prepared to meet the first three-year targets (2024-2026) for various packaging types: PET (22%), LDPE (15%), LLDPE (15%), PE (15%), aluminium (20%), carton (22%) and glass (15%).



Using Less Aluminium: A Sustainability Choice That Strengthens the Business

In 2025, Swire Coca-Cola Hong Kong began a focused effort to use less aluminium in our cans. Our goal was simple: optimise material use while maintaining product quality and performance.

Key initiatives included shifting to CDL 202 can ends that reduce the weight of each unit by 7.4%, and introducing downgauged cans where technically feasible, achieving a further 2.9% reduction in can weight. Together, these changes significantly reduced the amount of aluminium used per can.

At the same time, we are using more recycled content in our primary packaging. In 2025, Swire Coca-Cola Hong Kong used an average of 35% rAL in its cans and successfully trialled can bodies with up to 65% rAL, demonstrating the technical and operational feasibility for scaling up rAL. We are on track to apply 50% rAL can bodies across production in Hong Kong from May 2026.

What started as a sustainability initiative is now creating value for the business. With rising aluminium prices and global supply chains becoming more volatile, using less material and more recycled content helps reduce cost exposure, improve sourcing flexibility, and build long-term resilience—showing how sustainability can create clear win-win outcomes for business and the environment.



Judy Zheng
Supply Chain Director, Swire Coca-Cola HK

“Increasing the use of recycled materials and reducing packaging remain key priorities for us. Through technological innovation in design and continuous improvement, we aim to improve resource efficiency, strengthen supply chain resilience, and embed sustainability into the way we operate and grow the business.”

Striving for Zero Waste to Landfill

We strive to divert our waste from landfill and incineration and aim for all our manufacturing sites to be zero waste certified. In line with international standards, we define zero waste to landfill as having at least 90% of the waste generated being diverted from landfill and incineration.

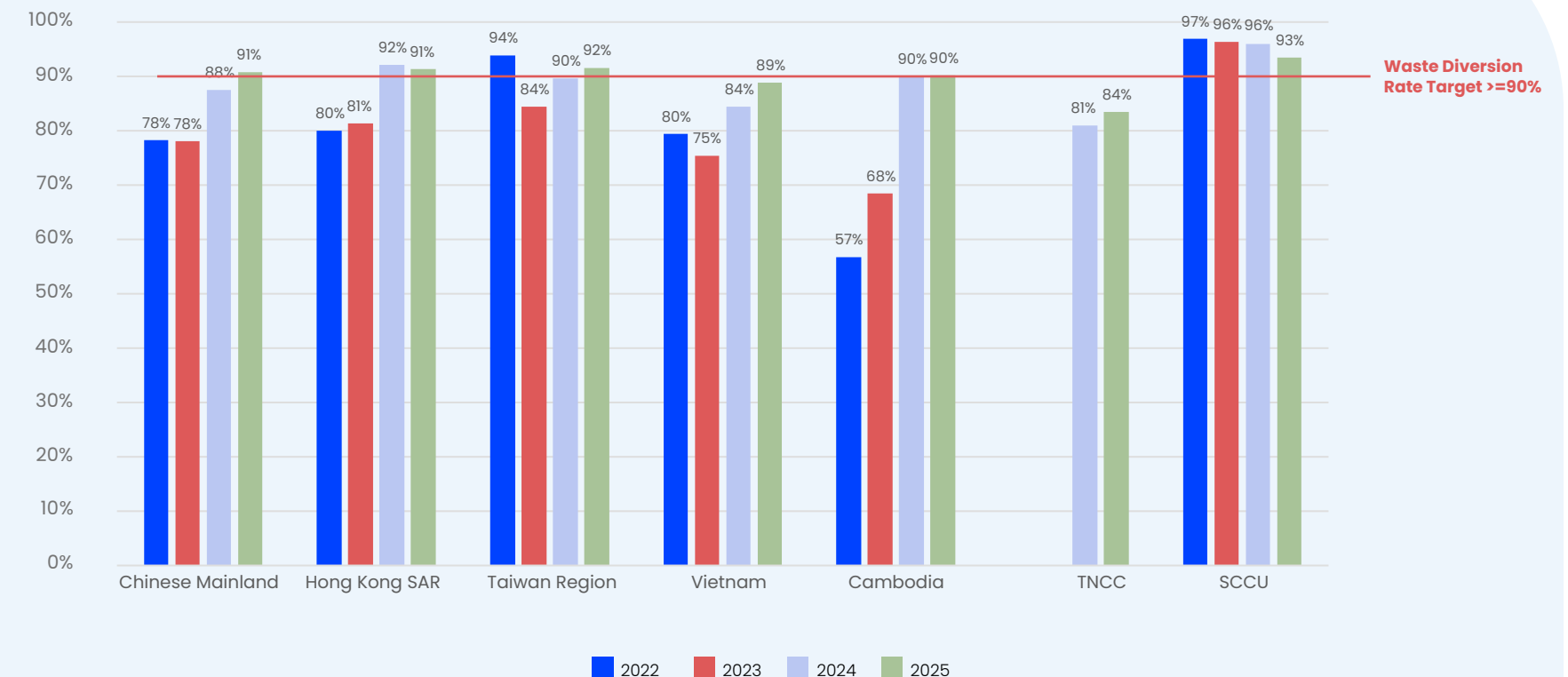
In 2025, we generated 30,079 tonnes of solid waste from our manufacturing sites. This year, nine more of our manufacturing sites achieved zero waste certification, bringing the total to 13 plants. These standards not only require us to achieve the required waste diversion rate, but also to provide evidence that appropriate waste management practices and employee education are in place.

- In our legacy markets initially covered by the 2025 target, Hong Kong SAR, Taiwan Region and the U.S. have achieved Zero Waste to Landfill (ZWTL) certification at all manufacturing sites.
- In the Chinese Mainland, we continued to make strong progress toward our ZWTL target. Plants in Hangzhou, Jiangsu, Jiangxi, Shanghai Shenmei, and Dongguan achieved UL 2799 Platinum ZWTL certification. While not all legacy sites obtained third-party certification by year-end, the overall waste diversion rate reached 91%, meeting the technical threshold for certification. Progress was delayed by plant relocations and limited availability of qualified recyclers. We aim to certify the remaining sites in 2026.
- New markets (Vietnam, Cambodia, Thailand and Laos) are working to achieve at least 90% waste diversion rate before targeting zero waste certification.

Eighteen of our manufacturing plants have already diverted over 90% of their waste but have not yet obtained third-party certification. Our target plays a key role in driving consistent action and alignment across sites.



2025 Waste Diversion Rate by Market (Manufacturing)



In 2025, we achieved an overall waste diversion rate of 91% (excluding TNCC and SCCU), and the total waste generated decreased 22% compared with 2024. The improvement in our waste diversion rate reflects the collaborative efforts across all markets to strengthen recycling practices, reduce waste generation, and advance toward our zero waste to landfill target. In particular, the sludge recycling initiatives in Vietnam and Cambodia, along with robust recycling practices in the Chinese Mainland, Hong Kong SAR, and Taiwan Region, have contributed meaningfully to this positive trend.

Building on the recycler engagement and sludge treatment solutions implemented in 2024, our teams in Vietnam and Cambodia continued to strengthen waste segregation and operational controls in 2025. These efforts helped further improve our waste diversion rate in Vietnam to 89% and maintain a 90% diversion rate in Cambodia, demonstrating the stability of the recycling pathways introduced.

Our group-wide [Waste Management Policy](#) guides our overall approach to managing operational waste, including ensuring that hazardous waste is managed in an appropriate, responsible and transparent manner.

Taiwan Region: UL 2799 Platinum Zero Waste to Landfill Certification

In June 2025, Swire Coca-Cola Taiwan earned the UL 2799 Platinum Zero Waste to Landfill Certification, a milestone that reflects our holistic approach to circularity. Across manufacturing, we expanded pallet reuse and streamlined processes to reduce scrap. In offices, we partnered with RE-THINK to redesign recycling zones and educate employees, ensuring correct waste sorting. Through these coordinated actions, 100% of waste was diverted from landfill, with only 6% requiring energy recovery. This achievement demonstrates leadership in sustainable operations and advancing our commitment to resource circularity in Taiwan Region.



Albert Lo
Director, Supply Chain

“Achieving 100% landfill diversion reflects the strength of an integrated and disciplined supply chain approach. It requires not only continuous improvement in manufacturing processes, but also strong cross-functional collaboration and employee engagement to drive the right behaviours across our operations. As the first beverage company in Taiwan Region to achieve the UL 2799 Platinum Zero Waste to Landfill Certification, this milestone reinforces our commitment to embedding sustainability into our daily operations and advancing resource circularity across the value chain.”

U.S.: TRUE certification

SCCU has achieved TRUE Zero Waste Certification for all U.S. manufacturing facilities. TRUE is a third-party certification administered by Green Business Certification Inc. (GBCI) that evaluates waste diversion performance, recycling systems, and continuous improvement practices.

Following the certification of the Bellevue manufacturing facility in 2024, the remaining five U.S. manufacturing plants completed certification in 2025. Certification requires a minimum 90% waste diversion rate and completion of more than 30 program credits related to recycling infrastructure, data management, and operational controls. All facilities underwent a standardised application process, review of onsite practices and third-party verification of waste data.



Lexi Passmore,
Senior Manager Sustainability,
Swire Coca-Cola USA

“Achieving Zero-Waste Certification for all U.S. manufacturing facilities is a significant milestone that reflects years of enterprise-wide effort. It emphasises our commitment to best-in-class recycling practices and was only possible through strong collaboration across all functions.”

Addressing Challenges

We worked to address the following challenges:

Evolving policy and regulatory uncertainty

Producer responsibility schemes are developing at different speeds and with varying requirements across markets. We actively engage with governments and industry to inform practical, scalable PRS policy design, while preparing for implementation and reporting.

Supporting closed-loop systems for our packaging

While most of our primary packaging is technically recyclable, effective collection and recycling systems are not consistently available in all markets. This limits the extent to which recyclable packaging is recovered and recycled in practice. We conducted a review of the waste management and recycling landscape in our markets in Southeast Asia, which will inform our longer-term approach in this region.

Delays to zero waste certification

Although many manufacturing plants have achieved high waste diversion rates, we were not able to obtain zero waste certification for all our plants this year for various reasons. We are strengthening waste segregation, operational controls and recycler engagement at site level, while improving data quality and verification processes. These actions support sustained waste diversion performance and readiness for certification.

Looking Ahead



Prepare for implementation of the PRS in Hong Kong SAR.



Enhancing our approach to plastic circularity in Southeast Asia.



Continue working towards our goal of obtaining zero waste certification for all manufacturing sites.

We ensure our products meet the needs and expectations of our consumers, customers and partners.

Product Choice / Sourcing

Product



Wall-to-Wall:

Aluminum Can Supply-to-Bottler for Sustainable Supply Chain Partnership

Global supply chains face rising climate risks, and long-haul transportation of materials remains a major source of emissions and resilience challenges. Achieving sustainable sourcing of materials and manufacturing inputs requires systemic supply chain innovation and close collaboration with suppliers.

Guided by our “Wall-to-Wall” collaboration strategy, Swire Coca-Cola works with core suppliers to locate operations adjacent to our manufacturing sites, enabling an integrated, efficient and sustainable supply chain ecosystem.

In 2025, we partnered with a key aluminium can supplier, Baosteel Packaging, to deliver a landmark project in Tay Ninh, Vietnam. Built on years of collaboration, the supplier invested in a new production facility connected directly to our bottling plant with a dedicated rail and corridor system, allowing for seamless supply from their warehouse to our production line. This proximity substantially improves resilience while reducing logistics costs and transport-related carbon emissions.

Construction began in December 2024, with phased commissioning from January 2026. Phase one of the facility has an annual capacity of one billion cans – sufficient to meet expected production growth over the next five years, with flexibility for future expansion.

Near zero transport emissions, improved transparency through frequent onsite collaboration, reduced road traffic, lower energy use and inventory optimisation all contribute to measurable emissions reduction and social benefits. By shortening supply chains and localising metal-can sourcing, we reduce Scope 3 emissions and establish a more resilient and future-ready supply chain.



<p>90% reduction in transport-related emissions</p>	<p> Reduced energy consumption</p>
<p> Increased transparency and collaboration on efficiency and sustainability goals</p>	<p> Reduced overproduction and inventory waste through information sharing, joint recycling and zero loss goals</p>
<p> Reduce road traffic, congestion and road safety risks</p>	<p> Increased local employment and industrial clustering, enhancing the region's low carbon manufacturing base as well as shortened supply chains</p>

“We look forward to joining hands with more like-minded partners to transform walls into bridges to build a collaborative, win-win partnership that meets both business needs and sustainability goals.”

**Peter Mills,
Chief Supply Chain Officer**

Product choice



Why it Matters

Bringing refreshment to our communities means giving people the choice they need. Choices in flavours. Choices in formats. Choices for different occasions, preferences and lifestyles. Consumers across our markets are increasingly seeking options with less or no sugar. We are broadening our product range to meet that demand – offering safe, high-quality beverages that reflect current preferences while supporting a shift towards more balanced and mindful consumption.



25% reduction in average sugar content per 100mL of our beverages in Taiwan Region versus 2018 baseline

>50%

of beverages (by flavour) we provided in Taiwan Region, Vietnam and Thailand were low- or no- sugar



59% of beverages (by sales volume) we sold in Hong Kong SAR were low- or no-sugar



In the U.S., no- and low- sugar products under the Coca-Cola brand reached **44%** of the overall sales volume of Coca-Cola in all flavours

Our Approach

We have set four key areas for product choice. They are:

Expanding our portfolio to offer a wide variety of beverages - From still and sparkling soft drinks, water, dairy, fruit juices and plant-based drinks to sports and energy drinks, teas and coffees

Ensuring compliance of our products with legal obligations and marketing activities aligned with our [Responsible Marketing Policies](#)

Reducing added sugar by introducing new low- and no-sugar options and smaller package sizes

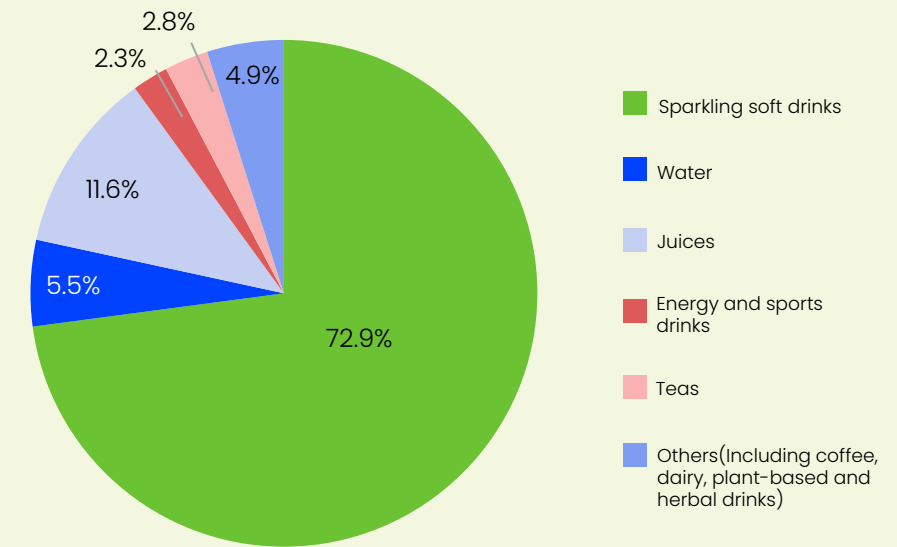
Maintaining rigorous safety and quality standards for all our beverages, from sourcing to production to distribution

What We're Doing




As consumer tastes continue to shift, we regularly adapt and expand our product offerings across markets to ensure we continue to deliver beverages people enjoy. In 2025, we manufactured and distributed 62 beverage brands spanning a broad range of categories, including sparkling soft drinks, energy and sports drinks, juices, teas, coffees and water, as well as dairy, plant based and herbal beverages.



Our Product Portfolio (by Revenue)



New Products & Low- and No-sugar Beverage (2025)

	 No. of New products (flavours)	 No. of Low- & No-sugar Beverages (flavours)	 Percentage of Low- and No-sugar Beverages by flavours (%)
Chinese Mainland	11	55	31.9%
HKSAR	21	28	32.6%
Taiwan Region	16	44	59.5%
Vietnam	3	22	56.4%
Cambodia	2	7	38.9%
Thailand	3	20	50%
Laos	0	2	18%
U.S.	65	118	74.7%

Progress in Reducing Sugar Across Our Beverage Portfolio

Across our markets, we continue to strengthen our product portfolio to reflect evolving consumer preferences, including increased demand for lower sugar beverages. This includes expanding diet, light and zero calorie variants across core brands and introducing new low- and no- sugar options. Through portfolio optimisation and product improvements, we are steadily improving the overall sugar profile of our beverages while maintaining choice across categories.

These efforts have delivered measurable outcomes across our markets. In 2025, we reduced the average sugar content of our beverages by **25%** in Taiwan Region and **21%** in Hong Kong SAR compared with a 2018 baseline. Our newly acquired markets in Southeast Asia also made notable progress, with Cambodia, Thailand and Vietnam achieving reductions of **34%**, **37%** and **18%** respectively.

At the same time, low- and no- sugar beverages now account for a significant share of sales volume across the Group, ranging from **33% in Cambodia** to **59% in Hong Kong SAR** in 2025. Together, these results reflect our ongoing commitment to improving portfolio mix and expanding low- and no- sugar choices across diverse markets.



Smaller Packaging

Offering a range of package sizes enables consumers to make more informed choices about portion size and sugar intake. Across our markets, multiple beverage sizes are available to support portion control while maintaining enjoyment of our products. Sparkling soft drinks in smaller packages of 250 ml or less are offered in all markets. In addition, clear nutritional information is provided on all packaging to help consumers understand product content and make informed decisions.



Delivering Consistent Quality Through Global Standards

At Swire Coca-Cola, product quality and safety are embedded at every stage of production. All employees play a vital role in ensuring that we manufacture, distribute and sell only safe, high-quality products, and are required to adhere to all relevant policies, procedures and operational standards across our production facilities, copackers and wider supply chain.

This is supported by:

- Robust governance systems
- Clear internal standards
- Disciplined controls and compliance with local regulatory requirements
- Customer and consumer complaint management processes
- Incident Management and Crisis Resolution plans

All bottling plants operate under internationally recognised management systems, including **ISO 9001 Quality Management and ISO / FSSC 22000 Food Safety Management**, providing assurance that product quality is consistently delivered and food safety risks are effectively managed throughout the manufacturing process.

Accelerating Low- and No-Sugar Choices Across Southeast Asia

Consumer preferences across Southeast Asia continue to evolve, with increasing demand for beverages that deliver great taste while offering low- or no-sugar options. This shift is particularly evident in Vietnam, Cambodia and Thailand, where consumers are seeking greater choices for reduced sugar intake across everyday beverage occasions.

Recognising this trend, we have made sustained efforts to expand our offering to meet these demands across our newly acquired Southeast Asia markets. Compared with a 2018 baseline, Cambodia, Thailand and Vietnam have achieved meaningful reductions in the average sugar content of our beverages. These outcomes reflect long-term portfolio optimisation, product improvements, and disciplined market execution.

A key focus has been strengthening the penetration of low- and no-sugar products to make these choices more accessible to consumers. We have expanded availability across channels, prioritised low- and no-sugar variants within core brands and supported these efforts with stronger market-level promotion to build awareness and encourage trial.

Low- and no-sugar beverages now account for a growing share of sales volume across the region. In Vietnam and Cambodia, these products represent over 30% of total sales volume, up from 19% and 23% respectively in the prior year. Thailand has made even greater progress, with low- and no-sugar beverages contributing close to 50% of total sales volume.

Progress is also reflected in portfolio breadth. In Vietnam and Thailand, more than half of our product portfolio by flavour is now available in low- or no-sugar variants, while Cambodia has reached close to 40%.

Together, these efforts demonstrate Swire Coca-Cola's commitment to promoting low- and no-sugar beverages across Southeast Asia by expanding choice, improving accessibility and responding to changing consumer preferences.



Addressing Challenges

- Shifting consumer preferences while meeting taste expectations**
 While interest in low- and no-sugar beverages is growing, taste remains a key driver of choice for consumers. Encouraging trial and repeat purchase requires sustained product improvements and market engagement to align reduced-sugar options with local taste preferences.
- Ensuring accessibility and scale across diverse markets**
 Expanding the penetration of low- and no-sugar products beyond major urban markets remains a challenge. Distribution reach, channel mix and affordability all influence consumers' ability to access these options consistently across different markets.
- Navigating sugar taxes and evolving regulatory landscapes**
 The introduction and expansion of sugar taxes in several markets continue to shape portfolio and execution strategies. Ongoing engagement with policymakers is required to navigate regulatory complexity while supporting consumer choice and sustainable growth.

Looking Ahead

We will continue to:

- 1 Evolve and tailor our beverage portfolio** to respond to changing consumer preferences across our markets, ensuring a broad range of choices that meet diverse needs and occasions.
- 2 Expand the availability of lower sugar options** by introducing more products with less sugar and enhanced nutritional profiles across key categories.
- 3 Strengthen the promotion of low- and no- sugar choices** through focused market execution and communication, helping to increase awareness, accessibility and adoption among consumers.

Sourcing



Primary packaging achieves an average recycled content of 11%, incorporating 38% recycled aluminium (rAl) and 3% recycled polyethylene terephthalate (rPET), translating technical targets into commercial reality while complying with local regulations

14,000+

sourcing events managed through our unified digital procurement platform (GEP SMART), ensuring consistent sustainable and ethical standards for 3,700+ users

6,500+

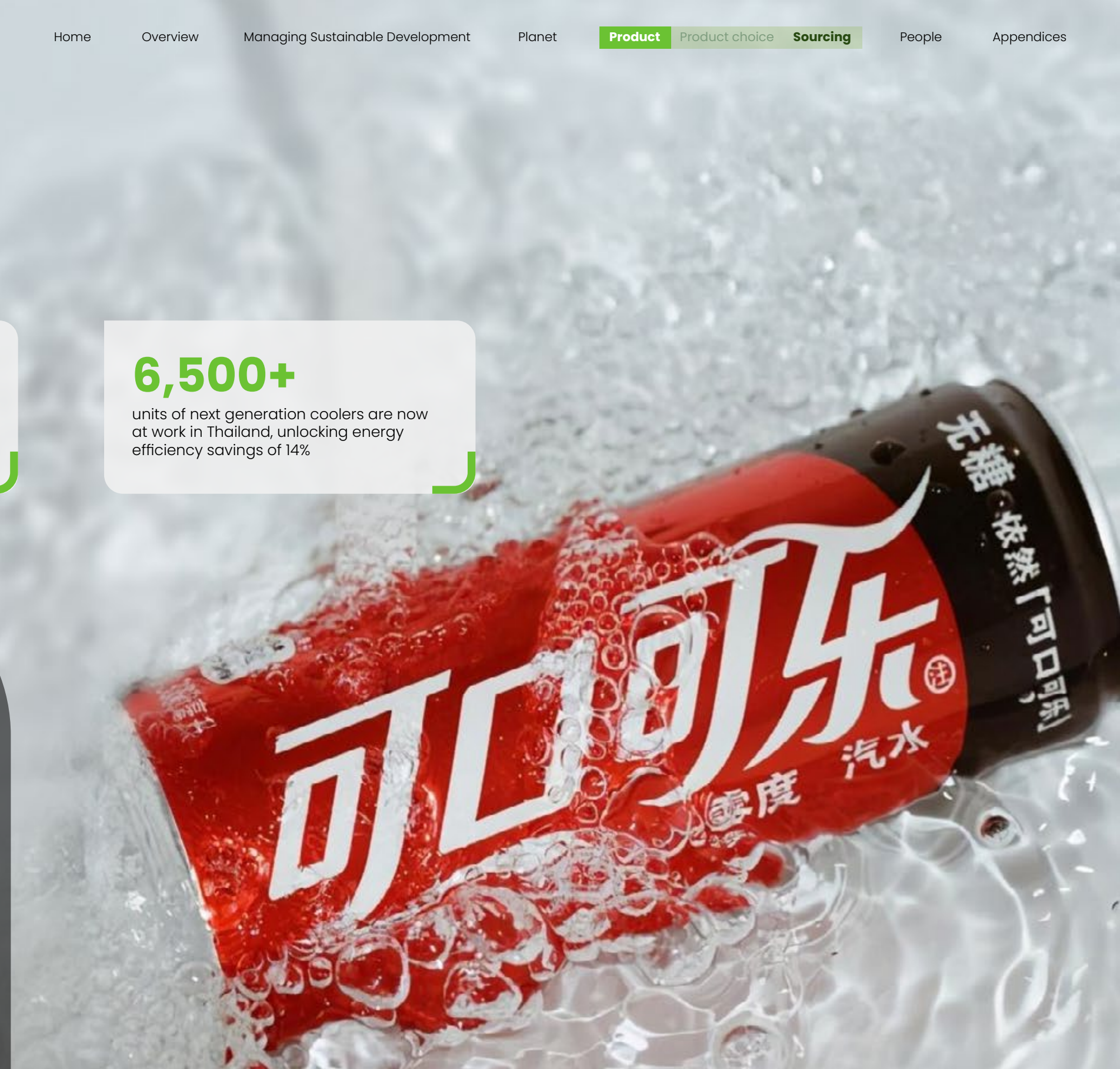
units of next generation coolers are now at work in Thailand, unlocking energy efficiency savings of 14%

Why it Matters

Our products begin long before they reach our bottling lines. Everything we source, from packaging materials to ingredients, carries an environmental and ethical history. We can only develop sustainably if the partners we rely on uphold high standards of ethical conduct, fair business practices and environmental responsibility.

As expectations for transparency, accountability and resilience continue to increase among regulators, customers and other stakeholders, robust supply chain governance is a strategic priority. We transform this priority into action by clearly communicating our expectations for responsible business conduct.

Moving beyond compliance, we use supplier engagement as a lever to drive shared value—reducing carbon emissions, advancing water stewardship and improving operational efficiency across the value chain. Through long-term, collaborative partnerships, we seek to strengthen business resilience while delivering positive outcomes for society and the environment.



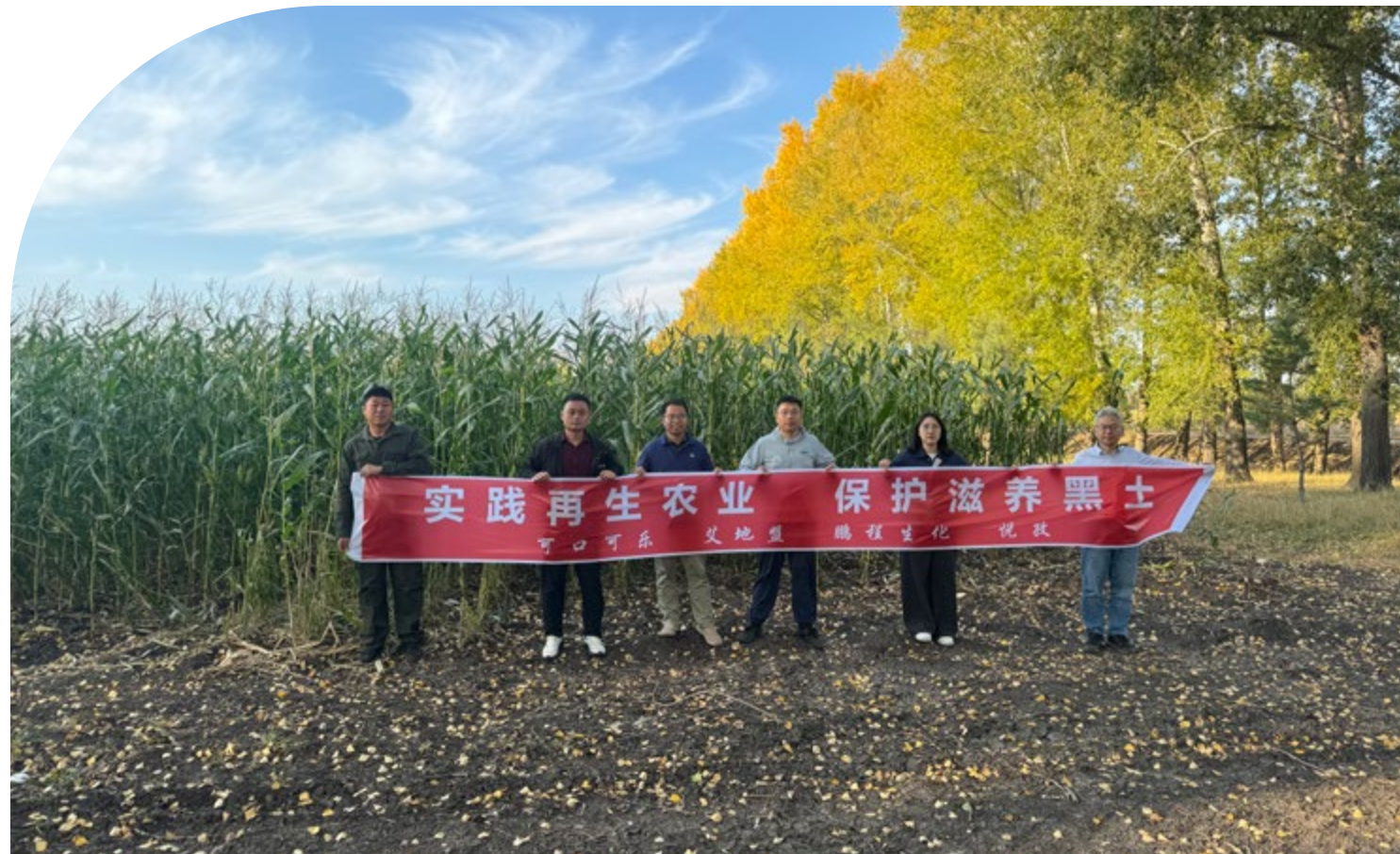
Our Approach

Suppliers are key partners in delivering our business and sustainability goals. Our three-pronged approach to embedding sustainability into sourcing focuses on:

- **Setting clear expectations** on responsible business conduct
- **Embedding sustainability** into purchasing decisions
- **Collaborating** with key partners to achieve sustainability goals

While our efforts address all suppliers, we prioritise engagement with key suppliers of sweeteners, carbon dioxide, packaging materials, logistics, cold drink equipment (CDE) and any marketing materials or merchandise with TCCC branding.

In the Chinese Mainland, our biggest market, we engage suppliers through the China Bottlers Procurement Consortium (CBPC) – jointly established by Coca-Cola China, Swire Coca-Cola and COFCO Coca-Cola. CBPC is responsible for the strategic procurement of all direct and indirect materials for bottlers in Greater China and Mongolia with expanded accountability to support our Southeast Asia markets.



What We're Doing

With an expansive, global supply chain, we leverage our influence to turn trusted supplier relationships into opportunities for positive impact.

Setting Clear Expectations

Suppliers must agree to comply with the following principles set out by TCCC:

- **Supplier Guiding Principles (SGP)** – Covers minimum standards in workplace, safety, and human rights, aligning with international leading practices.
- **Code of Business Conduct (COBC)** – Establishes ethical standards for businesses around practices such as bribery, corruption and other fraudulent acts.
- **Principles for Sustainable Agriculture (PSA)** – Applies to suppliers of key agricultural ingredients on human and workplace rights, environmental protection, animal health and welfare, and farm management systems.
- **The Coca-Cola Operating Requirements (KORE)** – Outlines the technical foundation for quality, food safety, and occupational health and safety.

We will also consult the Swire Pacific Sustainable Procurement Policy and Supplier Code of Conduct to ensure the above principles reflect the latest development.

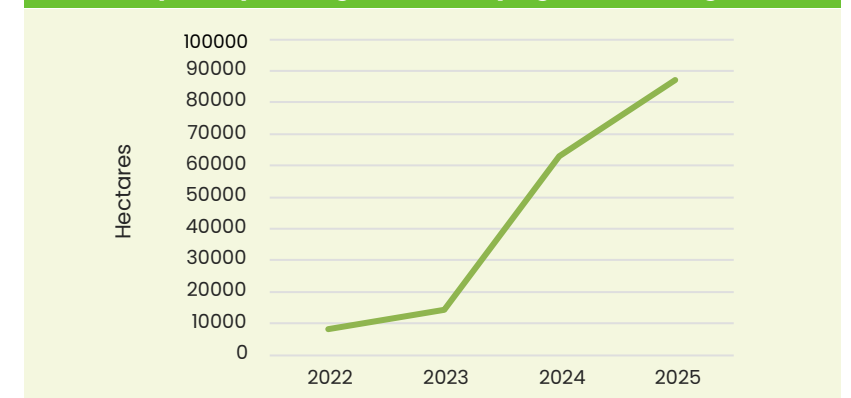
Supplier compliance with the SGP and PSA is verified by independent audits arranged by TCCC. A total of 240 suppliers were reviewed in 2025.

Chinese Mainland

Supporting sustainable agriculture in our supply chain

In 2025, we partnered with TCCC and several strategic suppliers to expand footprint of PSA-compliant farmland in the Chinese Mainland, bringing total PSA-compliant planting area to 87,128 hectares, over 38% more than 2024. As a result, around 60% of the key agricultural ingredients (by weight) we procured during the year were from independently verified PSA-compliant farms authorised by TCCC.

PSA-compliant planting area for key agricultural ingredients



Embedding sustainability in purchasing decisions

We provide our category managers and local procurement teams with guidance and training to help them integrate sustainability into the procurement process.

Sustainable Sourcing through Our Digital Procurement Platform

The GEP SMART digital platform brings key procurement activities—such as supplier selection, contract management, purchasing, payments and spend tracking—into one shared system. Enhancing the existing manual approach with a single platform makes it easier for teams and suppliers to follow the same processes and standards. It also improves our visibility of supplier activities and purchasing decisions, helping sustainability requirements be applied more consistently in supplier selection and monitoring.

The platform is being rolled out in phases, supported by training and supplier onboarding. Implementation began in the Chinese Mainland in 2024. By January 2026, more than 3,000 supplier users and 700 Swire Coca-Cola users were using the system, supporting over 14,000 sourcing events. Further rollout across Swire Coca-Cola markets will support closer collaboration and more consistent procurement practices.

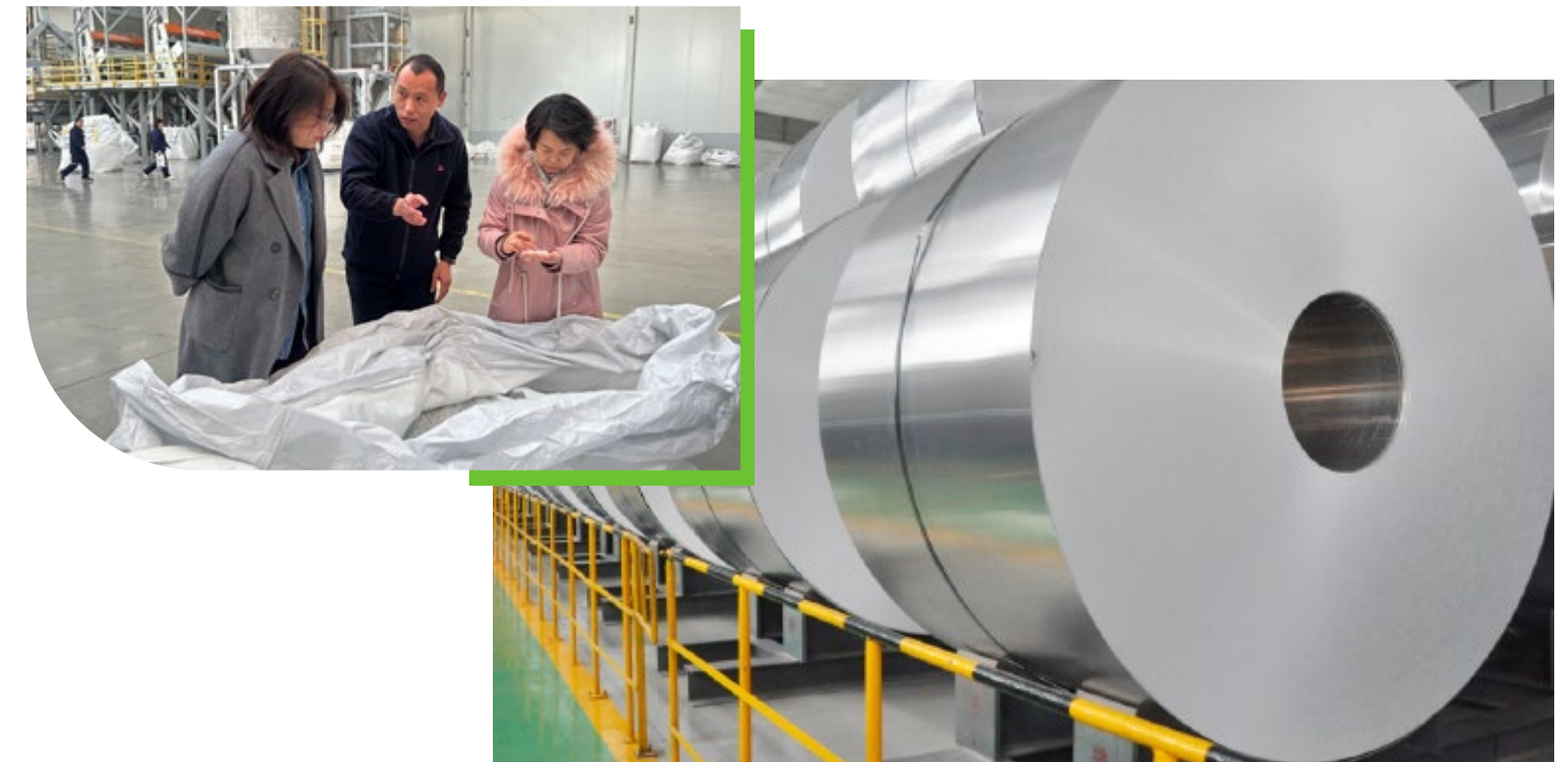


Improving Supply Chain Carbon Data Through Digital Tools

Reducing supply chain emissions is essential to meeting our science-based targets (SBTi). Over the past three years, we have worked through CBPC to support packaging and ingredient suppliers in calculating product-level carbon footprints. These calculations are supported by a third-part consultant and us and shared through a Supplier Specific Emissions Factor (SSEF) platform.

By the end of 2025, more than 40% of key suppliers have participated, resulting in 44 product carbon footprint calculations supported by external consultants and 20 supplier engagement meetings. In the same year, SSEF data was integrated into our digital activity data (AD) tracker platform. This gives category managers the option to review emissions associated with the specific products provided by our suppliers compared with global average emissions factors.

In the U.S., the QIDSCR (Quality, Innovation, Delivery, Sustainability, Cost and Relationship) supplier assessment tool tracks compliance with SCCU's requirement for direct critical suppliers to submit their sustainability commitments and progress to us annually. U.S. teams also monitor recycled material content in our Supplier Relationship Management tool, which is typically reviewed quarterly with our top suppliers, in alignment with the sustainable sourcing target led by Coca-Cola Bottlers' Sales & Service Company (CCBSS) for direct material packaging.



Sustainable Procurement Highlights

Procurement decisions, whether they be around the sourcing of our raw ingredients, packaging materials, or energy used at our facilities, are choices that shape achievements of our SD2030 goals.

In 2025, we focused on two primary levers: increasing recycled content and reducing material intensity



Recycled Content

rPET

- **Taiwan Region:** Building a circular supply chain to turn locally collected post-consumer PET bottles into new bottles made from recycled PET, where regulations permit (see [Packaging & Waste](#)). In 2025, recycled content across sparkling, aseptic, and water products reached 9%.
- **Vietnam:** Achieving 23% recycled content for all sparkling and water products, with trials underway for 30%–50% content.
- **Cambodia:** Containing diverse rPET recycled content across portfolio, including 100% rPET for Dasani 350ml and 25% rPET for Dasani 1.5L.

Increasing Recycled Aluminium (rAL)

- **Cambodia & Hong Kong SAR:** Lifting recycled aluminium content in can bodies to 45% and 40% respectively.
- **Taiwan Region:** Driving rAL momentum with a jump from 10% to 25% recycled content in a single year.

Recycled Content in Films

- **Vietnam:** Applying 10% recycled content in stretch and 5% in shrink-films with no price premium, committing the same ratios for all films in 2026.



Lightweighting

Bottle Preforms

- **Taiwan Region:** Reducing preform weight of some Coca-Cola and Sprite Zero (600mL) bottles from 24g to 22.5g.
- **Vietnam:** Saving **18.6 million** tonnes of PET resin by lightweighting sparkling preforms (40g to 38.5g) and water preforms (46.7g to 45g).

Aluminium Cans

- **Hong Kong SAR:** Downgauging can bodies of all sparkling drinks from 0.260mm to 0.250mm, saving 0.13g per unit.”
- **Vietnam:** Saving 20.5 tonnes of aluminium by reducing can body thickness from 0.245mm to 0.240mm, with a transition to lightweight can-ends scheduled for Q2 2027.

Closures (Caps)

- **Cambodia:** Commercialising lightweighted non-carbonated soft drinks (NCSD) and water closures, successfully reducing weight from 2.35g to 2.15g.
- **Vietnam & Cambodia:** Utilising lightweight closures in Vietnam while conducting line trials in Cambodia to further reduce weights from 2.2g to 1.8g.
- **Chinese Mainland:** Introducing a new lightweight plastic closure GME30.40, reducing average weight from 2.35g to 1.85g per piece



Certifications: Verified Sourcing

- **Chinese Mainland:** Mandating that all paper for multi-pack can packaging comes from certified sustainable sources.



Piggy Bank – Procurement Value Creation Initiative Tracker

In the Chinese Mainland, our Piggy Bank programme encourages procurement teams to identify small, practical improvements that deliver both business and sustainability benefits. In 2025, eight Piggy Bank projects met these dual objectives, generating savings of up to RMB 1.14 million through improvements in everyday procurement activities, while aligning with the 4R principles (Reduce, Renewable, Recycle and Reuse).

Through projects on green electricity sourcing, recycling of CDE and electronic waste, and working with more competitive suppliers, we delivered RMB 1.02 million in cost savings.



Reducing Packaging Weight Across Production Lines

Swire Coca-Cola is reducing the weight of its packaging to lower material use, carbon emissions and costs together with Krones. Our supplier is not only a core provider of production line equipment for Swire Coca-Cola, but also a strategic partner working closely with the company. Through bottle preform and closure lightweighting projects, we have collaborated to reduce our product carbon footprint and continue to optimise our pathway to emissions reduction.

A key focus is transitioning to a short-neck bottle design (GME30.40 / 2622 finish) to lighten bottle preforms and closures. It requires specification changes, mould upgrades and improvements to sourcing models, while controlling the cost of retrofitting the production lines.

The initiative was CBPC’s first centrally coordinated procurement project for production line upgrades across bottling companies in the Chinese Mainland. A pilot line at CBL’s Shijiazhuang plant was used to test performance and develop a standard approach for wider rollout in the Chinese Mainland and Southeast Asia.

The lightweight design reduced the combined weight of each bottle cap and preform by 1.68 grams, cutting raw material use and related emissions. Lighter packaging also reduced transport loads and improved logistics efficiency, while competitive sourcing and flexible supplier collaboration models helped improve supply chain resilience.



Yuan Quan,
Vice President, Krones AG,
China

“The 2622 neck finish conversion project marks a milestone in our deepening collaboration with Swire Coca-Cola and our shared pursuit of green development. Lightweighting upgrades to both caps and preforms have substantially reduced plastic material consumption and carbon emissions across the full value chain. This supports Swire Coca-Cola’s sustainability commitments, drives the green transformation of both our supply chains through innovation, and demonstrates the lasting value of a partnership built on mutual benefit.”

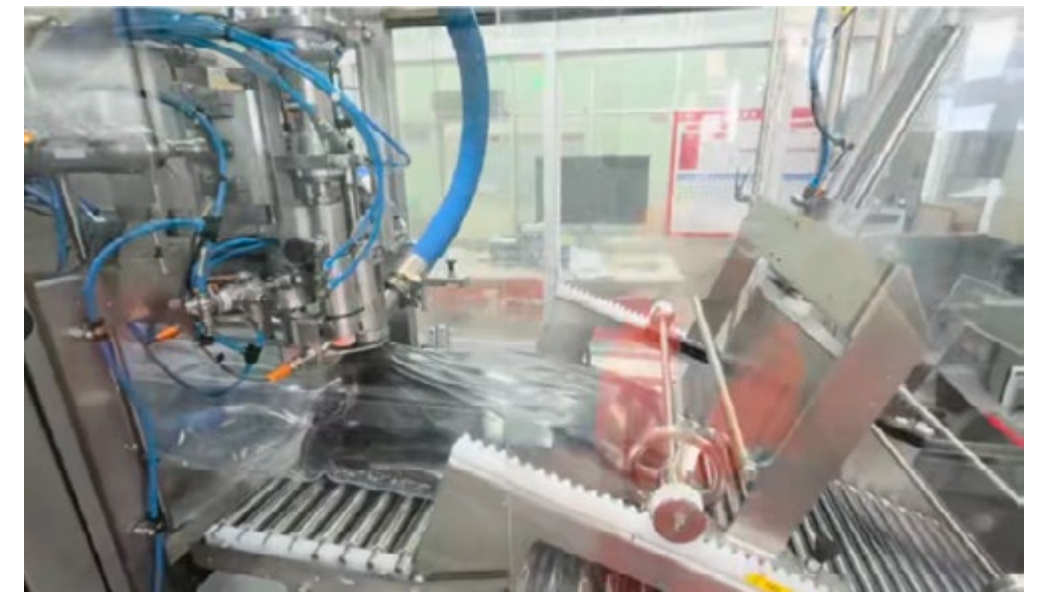
Standardising Packaging Materials Across Markets

In 2025, we successfully transitioned to recyclable Bag in Box packaging across key markets, marking an important milestone towards our 2030 goal of making all primary packaging recyclable. EVOH film is now in use across Hong Kong SAR, Cambodia, and Vietnam. In the Taiwan Region, we switched 5L and 20L formats in March 2025.

Despite its recyclable nature, EVOH has a softer mechanical profile than nylon, requiring rigorous testing to prove it could withstand production demands and long-distance transport without compromising product quality.

Our Procurement team led a comprehensive qualification programme with three suppliers, progressively testing at increasing scales to validate performance in real-world conditions. Selected local units ran trials at their plants, whilst we worked with local QSE teams to enhance testing, including scratch resistance and drop tests, to ensure the new material was fit for rollout.

We qualified three suppliers, building supply resilience whilst maintaining consistent quality standards. This provides recyclable packaging that can meet both our sustainability ambitions and operational excellence.



CDE Deployment in Southeast Asian markets

Following our 50% reduction in energy consumption versus the 2018 baseline in Chinese Mainland in 2023, we refreshed our equipment portfolio so that models representing over 80% of volume now achieved an additional 4% improvement. By the end of 2026, we aim to achieve a further 10% reduction from the baseline – as part of our long-term commitment to sustainability in cold drink equipment, which is the single largest contributor to our scope 3 emissions.

Building on this momentum in Chinese Mainland, progress in Southeast Asia has also been substantial. After the successful rollout of next generation coolers to the Vietnam and Cambodia markets, ThaiNamthip deployed more than 6,500 units nationwide through its sales channels in Thailand in 2025. These coolers feature a modern design, visually appealing LED lights, and the eco-friendly R290 refrigerant, which reduces greenhouse gas emissions. They also deliver improved energy performance, with efficiency gains of about 14% over legacy models.



Collaborating with Our Suppliers

We support suppliers on their own sustainability journeys, recognising that their success is ours. This includes building capabilities and co-creating innovative packaging solutions.

Innovating New Packaging Solutions with our rPET Suppliers

We continue to work closely with our suppliers to accelerate the development of innovative and more sustainable packaging solutions. One of our key focus areas is advancing semi-chemical recycling technologies, which we are deploying across selected markets to help achieve our goal of using 50% recycled PET (rPET) in our primary packaging.

In Vietnam, we are implementing the “AND” model as part of the rPET roadmap towards the 2030 target. This model combines rPET25 (packaging that contains 25% recycled PET content) for sparkling products with rPET100 for selected SKUs, enabling a flexible and market-appropriate pathway to scale recycled content. Cambodia, meanwhile, has continued to apply rPET25 for all sparkling beverages in 600mL or below formats since 2023.

Across the Chinese Mainland and Southeast Asia, new rPET players have emerged in 2025. We continue to identify potential partners and collaborate closely with upstream clean-flake suppliers to strengthen supply readiness and ensure alignment with our 4As principle (supplier Availability, cost Affordability, Authority relationship and clear Approvals process). These collaborations support our ambition to scale recycled content, advance circularity, and build a resilient sustainable packaging ecosystem across our markets.



Nano Film

Nano film will be one of the key lightweighting initiatives we learnt from TCCC's Cross Enterprise Procurement Group (CEPG). Leveraging the self-adhesive elasticity inherent in nano stretch film enhances wrapping force and provides superior stability to protect products. Due to its excellent stretching performance comply with high-performance wrapping machines, it can significantly reduce the consumption per pallet to achieve the goal of carbon emission reduction.



Addressing Challenges

We worked to address the following challenges:

Food-grade Packaging Regulation

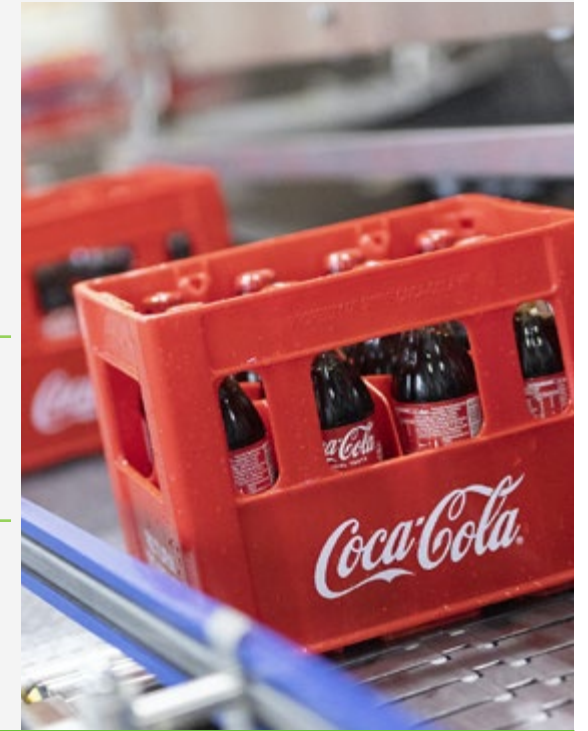
rPET food-grade packaging regulations limit recycled material applications in some of our markets. We continue to balance cost impacts and supply availability to meet our packaging recycled content target across our markets, noting the achievement of our SBT depends on these regulations changing.

Sustainability Capacities

In some markets, there are challenges around awareness, RE infrastructure and financial support, which complicates our ability to engage suppliers on these topics. We continue to engage with suppliers on these topics and share our learnings and sustainability goals.

Stringent Extended Producer Responsibility (EPR) regulations in the US market

Colorado and Oregon have enacted EPR legislation requiring producers to fund statewide recycling systems. We are actively developing response measures and managing the associated financial impact by submitting required data to the relevant authorities.



Looking Ahead

Our immediate priorities include:

1

Continuing to use the **Six-Step Approach*** to support our suppliers in the Chinese Mainland to reduce at least 30% GHG emissions across their own value chains by 2030. We will roll out the approach to our other markets as appropriate.

2

Promoting and collaborating with suppliers in Chinese Mainland markets on the **SSEF Platform** for the products we procure, enhancing the accuracy of our calculations and enabling suppliers to use platform to decarbonise and open new opportunities with their customers.

3

Improving the **AD tracker** to give category managers visibility of the emissions and supplier sustainability profiles linked to their purchasing decisions, and to monitor emissions associated with raw materials.

4

Continuing to promote the use of recycled materials in food packaging while maintaining compliance with local regulations.

5

Trialling and commercialising lightweighted packaging material across our beverage portfolio.

6

Continuing to promote and collaborate with various markets to increase the adoption of BIB bags with EVOH, emphasising their benefits as an eco-friendly packaging solution.

7

Introducing sustainability criteria into supplier selection scorecard at tendering procedures in Vietnam market.

*See the Sourcing section of our [2023 Sustainable Development Report](#) for a description of this approach.

We care for our people and the people in the communities where we operate.

Our People / **Community**

People



Building Zero Harm from the Ground Up

Design and Construction Safety in Greenfield Plant Project

In 2025, Swire Coca-Cola China advanced four greenfield plant projects, embedding Safety by Design principles from the earliest planning stages. Each new facility was developed with a people-first approach to create inherently safe workplaces and ensure construction activities met the highest safety standards – Building our Zero Harm principles and practices into the very foundation of our operations.

The plants incorporate Smart Access Control System, Vehicle Management System (VMS), and dedicated Pedestrian-Vehicle Separation Design to reduce on-site interaction risks. Automated Logistics Systems, including Automated Storage and Retrieval System (ASRS), Automated Guided Vehicles (AGV), and an intelligent order picking system, minimise manual handling and improve operational safety. Additional features such as fall-prevention design, AI surveillance, noise-control measures, ergonomic work areas and enhanced employee facilities further support a safe and healthy environment.

Construction safety was strengthened through a three-level safety management system covering policies, standards and guidelines, supported by experienced safety personnel and clear accountability. Our strong safety culture encourages active hazard reporting and empowers workers with “STOP” authority to halt unsafe conditions immediately. Digital tools, including AI monitoring, IoT-based structural sensors, drone inspections and VR safety training, were deployed to improve visibility and efficiency in managing construction risks.

Together, these measures have significantly reduced hazards, improved construction safety performance and enabled new plants to achieve intrinsic safety by design, which continues to be extended to our new facilities. Swire Coca-Cola’s strong safety culture and Zero Harm ambition, continues to set strong foundations for safe, efficient operations.



“New plant construction safety is a unique, complex challenge. Through a coordinated effort across multiple teams, we’ve developed an integrated management plan, including systems, culture, and intelligent applications, for effective safety control. These advanced, exciting new plants allow us to build inherently safe facilities by design and ensure every employee works safely, embodying Swire Coca-Cola’s unwavering commitment to safety across our operations.”

Will Xiao,
Chief Safety Engineer,
SCC China

Our People

Why it Matters

Championing Our People: Building a Workplace Where Everyone Thrives

Our vision is to be a leading bottler in the Coca-Cola system through winning performance, capabilities, people and culture.

Across Swire Coca-Cola's eight markets, our 45,823⁷ colleagues ensure we consistently deliver the beverages consumers love. Their work across offices, plants, logistics, and frontline operations underpins the reliability, quality, and innovation that keep our business resilient in a rapidly evolving environment.

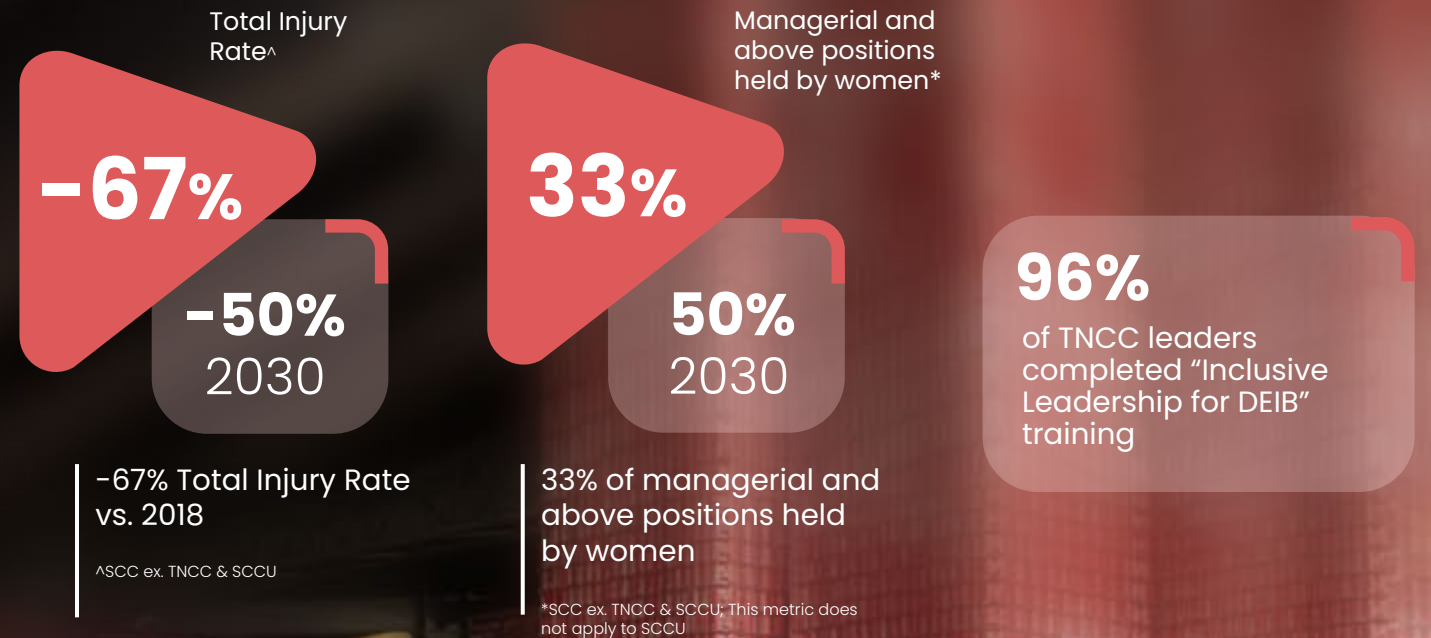
As our markets expand, the safety, wellbeing, and engagement of our people remain central to sustaining long-term performance. A safe and empowered workforce strengthens trust in our brands, reinforces our position as an employer of choice, and supports the integrity of our operations. Our diverse teams across cultures and time zones give us a meaningful competitive advantage. Collaboration, inclusion, and shared ownership of sustainability help us innovate, adapt, and serve our communities more effectively.

We are committed to being the employer talented people choose. We continue to elevate the employee experience through data driven tools, technology, and a culture that celebrates performance and supports growth. Our competency framework guides how we attract, assess, and develop high calibre talent, while our focus on inclusion ensures every colleague feels a sense of belonging and opportunity.

Our approach is anchored in the Swire Coca-Cola Employer Value Proposition: "Be Proud," "Own It," "Think Big," and "Move Fast." These principles guide our programmes, behaviours, and decisions across employees' careers at the company. We also uphold rigorous standards of conduct through our [Code of Conduct](#) and [Respect in the Workplace Policy](#), which strictly prohibit harassment and bullying and ensure a safe, respectful workplace for all.

We are proud that our commitment to being an employer of choice continues to be recognised. In 2025, Cambodia, Hong Kong SAR and Vietnam were recognised as a Great Place to Work Certified company by Great Place to Work Institute, and Hong Kong SAR, Taiwan Region and Thailand were honoured among the "Best Companies to Work for in Asia" by HR Asia. The recognition reflects our continual effort to further strengthen our culture and raise the bar as a leading employer.

⁷Includes TNCC and SCCU.



Health and Safety

Our Approach

At Swire Coca-Cola, our commitment to our people is built on robust, group-wide policies that ensure a safe, inclusive, and equitable working environment for all. These policies form the foundation of our sustainability strategy and guide our actions as a responsible employer.

The safety and wellbeing of our people is our highest priority. Our [Health and Safety Policy](#) is grounded in the belief that all incidents are preventable and that business objectives must never compromise safety. We are committed to delivering on the vision of zero harm for all employees, contractors, customers, and visitors. This means providing a safe working environment, embedding safety into every aspect of our business, and complying with all relevant laws and standards. We adopt a proactive risk management approach, ensure regular training and communication, and require the same high standards from our contractors and partners. Continuous improvement, incident reporting, and transparent performance monitoring are integral to our safety culture, helping us protect everyone associated with our operations.

To hold ourselves accountable and to drive performance, we have set ambitious and measurable targets, that are built into executive remuneration:

- **Zero Harm:** Achieve zero work-related fatalities; and
- **50% reduction** in Total Injury Rate (TIR) by 2030.







Creating a safe workplace: "Zero is Possible"

Safety is the foundation of our people strategy. Guided by our "Zero is Possible" vision, we strive for continuous improvement in safety performance, believing that all incidents are preventable and that business objectives must never compromise the wellbeing of our people. Our approach is governed by a strategic Divisional Safety Board (DSB), operational Regional Safety Committees (RSCMs), and QSE Council Meeting ensuring rigorous oversight and alignment across all markets. We embed safety into routine management reporting and link safety outcomes to executive remuneration, reinforcing accountability at every level. Engagement is key – We actively gather feedback, share lessons learned, and promote best practices throughout the organisation. Our Group Safety Management System Improvement Framework guides our vision across six areas:

 <p>Effective governance and policies</p>	 <p>Thorough investigation and learning from incidents</p>
 <p>A strong safety culture</p>	 <p>Continuous improvement in route-to-market and logistics safety</p>
 <p>Robust risk management</p>	 <p>Ongoing improvements of in-plant and onsite operational safety</p>

In 2025, we continued to focus on route-to-market (RTM) and yard safety, advanced root cause analysis and corrective actions using the Kelvin TOP-SET methodology and expanded the adoption of Group Safety Management Standards across the supply chain. We leverage technology and digital solutions to enhance workplace and vehicle safety and deliver comprehensive defensive driving training for company and third-party drivers.

We are committed to exceeding international standards across our operations. 100% of our bottling plants are certified to the following:

 <p>Environmental Management System</p>	 <p>Quality Management System</p>
 <p>Safety Management System</p>	 <p>Food Safety Management System</p>

What We're Doing

Our Performance

Overall, our health and safety continued to improve in 2025. We maintained our low Lost Day Rate (LDR) from 2024 and saw a 22% reduction in Lost-Time Injury Rate (LTIR), and a 26% reduction in the Total Injury Rate (TIR). This has been the result of our continued focus on training and building a safety culture within our company.

Regrettably, however, there was an externally caused fatal traffic accident involving an employee in Vietnam in 2025.

SCC (ex. TNCC & SCCU)					
	Unit	2022	2023	2024	2025
Fatality*	Number	1	1	0	1
Lost-time injury rate (LTIR)	Rate	0.16	0.19	0.18	0.14
Total injury rate (TIR)	Rate	0.25	0.27	0.27	0.20
Lost day rate (LDR)	Rate	15	15	13	13

At SCCU, total injuries continued their downward trend, with TIR declining 12% to 5.62 in 2025. LTIR and LDR increased by 47% and 89% respectively compared to 2024, driven largely by revised return to work protocols, which resulted in a higher proportion of cases being classified as LTIs rather than medical treatment cases.

SCCU					
	Unit	2022	2023	2024	2025
Fatality*	Number	0	0	0	0
Lost-time injury rate (LTIR)	Rate	1.20	1.68	1.57	2.31
Total injury rate (TIR)	Rate	7.17	6.83	6.37	5.62
Lost day rate (LDR)	Rate	13	26	38	72

In TNCC, safety performance showed improvement in 2025. TIR declined to 0.51 from 0.55 in 2024, and LDR decreased from 3 to 2. LTIR remained stable at 0.34.

TNCC^				
	Unit	2024	2025	
Fatality*	Number	0	0	
Lost-time injury rate (LTIR)	Rate	0.33	0.34	
Total injury rate (TIR)	Rate	0.55	0.51	
Lost day rate (LDR)	Rate	3	2	

* Includes employees and contractors.
^Data from 2022 and 2023 are not presented as the business was under different ownership

Safety by Design

Safety by Design is integral to Swire Coca-Cola's operational approach, embedding safety considerations into facility planning, engineering and processes to reduce risks at the source. By integrating smart technologies, robust controls and clear safety standards, supported by a culture of shared safety ownership, we create inherently safer workplaces and advance our Zero Harm ambition.

Vietnam Safety Management in the New South Plant

In July 2025, Swire Coca-Cola Vietnam opened a new Tay Ninh Plant, built under the Safety by Design principle to advance our Zero Harm ambition. The plant's layout minimises human-equipment interaction through automated warning systems and mechanical controls, supported by a comprehensive risk management framework and digital tools such as the Vehicle Management System (VMS), Camera AI and Intenseye.

Competency development is reinforced through structured training and external certification, while smart monitoring technologies strengthen early hazard detection. Since opening, the Tay Ninh Plant has operated safely and reliably, achieving high TCCC Global Audit Organisation (GAO) RTM and QSE audit scores, establishing itself as a benchmark for safety, quality and compliance within Swire Coca-Cola.



"Safety starts with thoughtful design, but it becomes truly powerful when we come together with care for every person around us!"

Trinh Minh Thuy,
Plant EOSH Manager,
Vietnam

Taiwan Region
Traffic Route Design in the New Field

With our Taoyuan Plant undergoing major redevelopment in 2025, Swire Coca-Cola Taiwan implemented enhanced traffic safety measures to manage reduced space and increased pedestrian-vehicle risks.

A cross functional team redesigned onsite traffic routes to separate people and vehicles, added traffic light controls, and installed crash barriers and swing gates to strengthen physical protection. The site also deployed Intenseye's AI powered monitoring system to detect unsafe proximity and provide real-time alerts.

Following adoption, the new measures have been communicated to all employees, creating safer, more predictable movement patterns and reducing collision risks throughout the construction period. These improvements strengthen safety accountability and enhance our plant's ability to manage dynamic risks during redevelopment.



"We actively drove cross-departmental collaboration to adopt pedestrian-vehicle separation designs, ensuring safety always remains the top priority"

Claire Tsai,
EHS Manager, Taiwan Region

Strengthening Route to Market (RTM) Safety

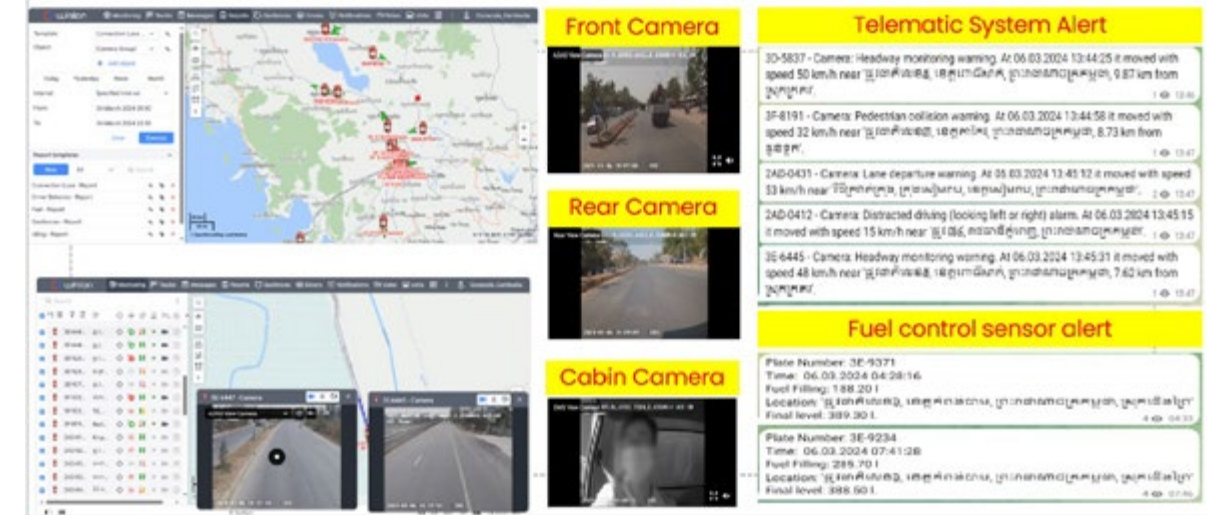
RTM safety remains a key challenge due to complex road conditions and varied customer environments, and we are mitigating these risks through targeted initiatives that reinforce our "Zero is Possible" commitment.

Cambodia
Digital Initiatives to Enhance Logistics Safety

Over the past two years, our Cambodia operations have strengthened road transport safety through digital first transformation using telematics and Power BI.

Telematics was deployed across owned and third-party fleets, integrating GPS tracking, behaviour alerts, geofencing and in cab cameras to give supervisors real time visibility into driving conditions and reduce reliance on manual oversight.

By consolidating this data into detailed live dashboards, our teams have shifted from reactive incident follow up to proactive risk prevention, enabling evidence-based driver coaching, contractor reviews and faster identification of hazardous trends.



"The digital transformation we've led has improved early risk detection, strengthened driver discipline and enhanced root cause analysis. Our new digital ecosystem and predictive safety models have been incredibly beneficial, helping foster a data driven safety culture in Cambodia."

Sao Kunthea,
Head of Logistics, Cambodia

Deploying Technology

We are expanding the use of digital safety technologies to improve visibility, strengthen risk control and support data-driven decision-making across operations, helping us identify hazards earlier and respond more effectively. By integrating these technologies into daily workflows, we are building a more proactive and predictive safety culture.

Global Digital EHS System

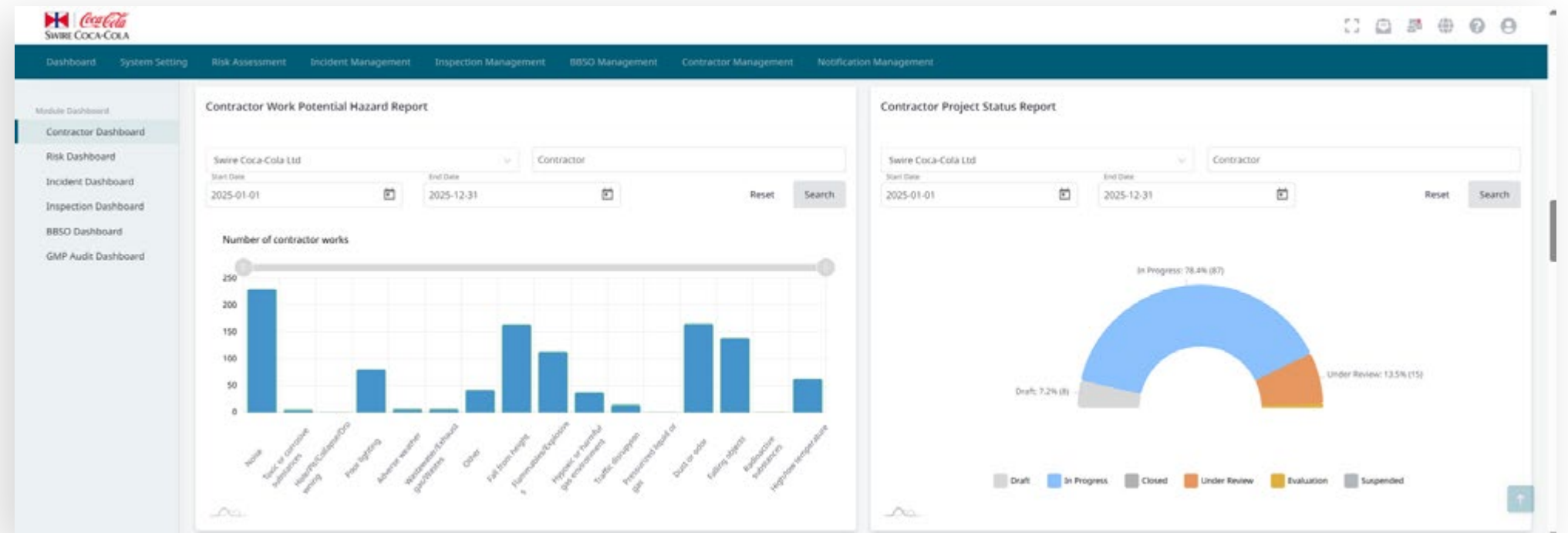
Swire Coca-Cola's Global Digital Environmental, Health and Safety (EHS) System, launched in 2023, continues to strengthen consistent safety management and governance across our operations. In 2025, we expanded the platform to include Thailand, bringing the total number of users to nearly 15,000 by December 2025.

Alongside this expansion, we continued to enhance existing functions and develop more advanced features, to improve user experience. In 2025, core modules were rolled out including the digitalisation of contractor management processes to support consistent oversight and control and Behaviour Based Safety Observation (BBSO) module to automate KPI tracking and reporting. In addition, Taiwan Region adopted the Inspection Module, which enabled 90% of recorded findings to be resolved. The platform is developing the Good Manufacturing Practice (GMP) Quality Module and Risk Heat Maps, with further enhancements planned for 2026.



"Real-time dashboards, standardised data capture and digital workflows now enable more teams across more of our markets to rapidly identify trends, improve compliance and accelerate response times. As we continue to extend these improvements across our operations, we are realising increased efficiency, strengthened accountability, and greater data-based safety decision making at all levels of our organisation."

Wing Yeung,
Assistant Manager,
QSE & Sustainability, Global QSE&S



Nurturing Our Safety Culture

We embed safety into our culture by empowering employees to take greater ownership and consistently apply safe behaviours in daily operations. By building a more proactive and accountable workforce, we reinforce safety as a shared value across the organisation.

Chinese Mainland Safety Leadership

Since 2021, we have moved safety leadership from a noble concept into regular practice in the Chinese Mainland. In 2025, we replaced traditional training with hands-on workshops designed specifically for our operations. Six operating units ran their own sessions alongside those led by the Chinese Mainland Regional Team, reaching leaders across the business. These sessions fostered changes in how leaders think about safety and, crucially, how they act on it, empowering their teams to take ownership and build a culture where safety is everyone's responsibility, not just management's directive.



U.S. Critical to Life (CTL)

SCCU's Critical to Life (CTL) programme targets the highest-risk activities in our operations to prevent serious injuries and fatalities. It focuses on eleven life-critical tasks, with each governed by clear standards, mandatory training and stop-work authority.

To reinforce consistent understanding and enterprise-wide training, SCCU launched the CTL Safety Series, eleven leadership-led training videos aligned to each CTL category. These efforts were reinforced through scheduled training, which is now available within our Learning Management System, Swire University, for sustained learning and accessibility.



Andrea Kendell,
CEO, Swire Coca-Cola USA

"No priority at work is more important than each team member's personal safety. At SCCU, we act on the Critical to Life Programme on a daily basis, strengthening accountability and frontline decision-making, as we move from general safety awareness to disciplined implementation of life-critical controls."

Hong Kong SAR

Safety Marshal programme

Swire Coca-Cola Hong Kong introduced the Safety Marshal Programme to strengthen frontline safety ownership and deepen safety culture across the organisation. The programme recruits high-potential non-managerial employees and Management Trainees to act as safety ambassadors, committing at least four hours per week to safety activities including training, Behaviour Based Safety Observations (BBSO), and communication.

Safety Marshals complete a structured three-year journey: one year of training focused on awareness raising, capabilities development, and on-site practice, followed by two years of active service. During their tenure, they help verify controls, share safety insights, and support BBSO across operations, contributing to a more proactive safety culture.

The programme has already delivered strong results, including 10+ safety promotion initiatives engaging over 1,000 employees, the identification of 100+ hazards and more than 120 BBSO conducted.



Natalie Yeung,
Safety Marshal,
Hong Kong SAR

"Becoming a Safety Marshall opened my eyes to new perspectives – reminding me that safety begins with seeing things differently. The experience has significantly broadened my exposure to every component of our safety culture."



TNCC
Commercial Care Talk Programme

In early 2025, TNCC’s safety team identified a rise in incidents among commercial frontline teams and launched the Commercial Care Talk programme to strengthen daily safety awareness, supporting increased frontline safety ownership as a core part of our operations.

Each morning, supervisors lead short discussions on recent cases and key reminders tailored to sales, route and distribution teams, reinforcing safe behaviours and hazard recognition. Within weeks, incident numbers began to decline, and after six months incidents had fallen by 33%. With the programme scaled across all 67 sales offices, more than 1,500 talks are now delivered each month—well above the original target and helping sustain the reduction in safety incidents.



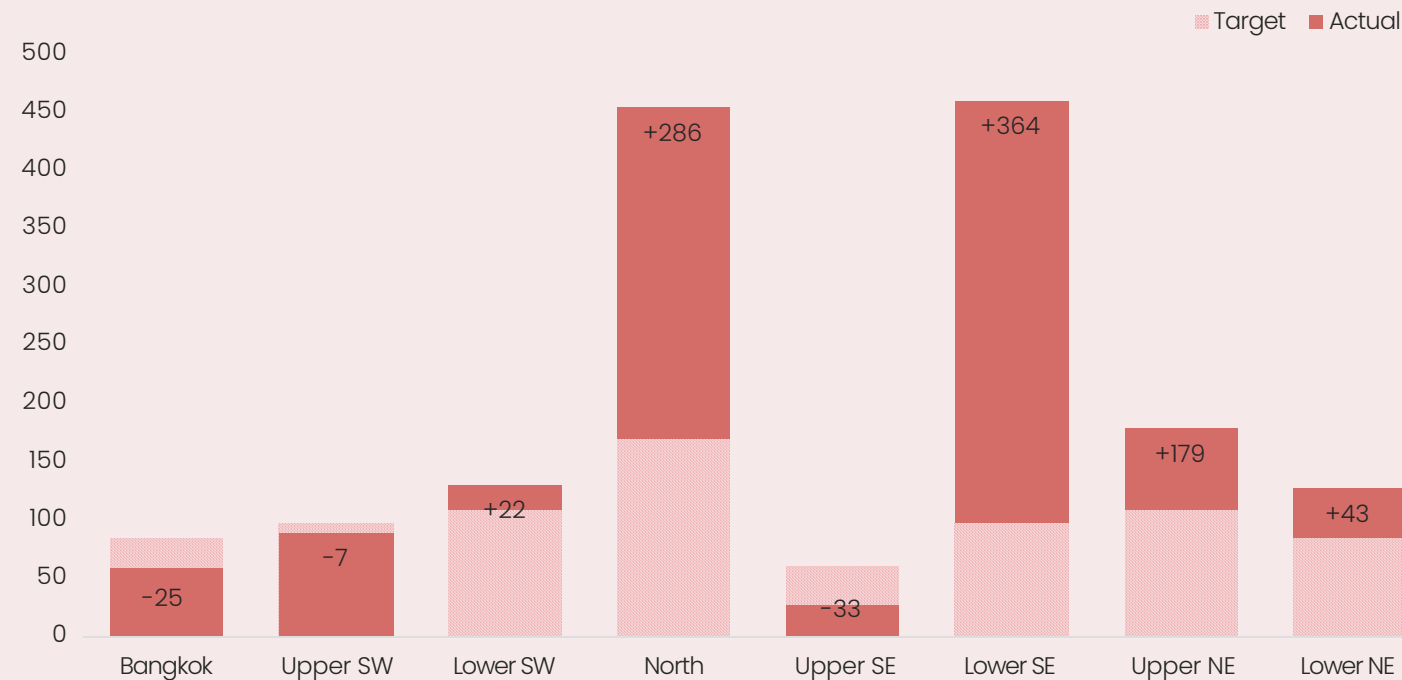
Supporting Employee Wellbeing

We recognise the important role we play in supporting the wellbeing of individuals across our markets, and we remain committed to being present for our people in moments of need. Our approach prioritises both mental and physical health, supported by comprehensive resources designed to help employees navigate stress, relationships, parenting challenges, trauma, grief and retirement planning.

Many of our markets have established an Employee Assistance Programme. Our Employee Assistance Programme (EAP) provides professional support to colleagues facing personal or work-related challenges.

As part of our EAP, our 24 hour Professional Personal Counselling and Consultation (PPCC) hotlines are provided for colleagues to access confidential guidance from experienced counsellors, social workers and clinical psychologists. We also promote work-life balance by encouraging participation in physical wellbeing activities and wellness events, which cover topics ranging from mental health to financial planning. Across many of our markets, dedicated wellbeing campaigns also help strengthen connection, belonging and engagement among our people.

Number of Commercial Care Talks in Dec 2025



Promoting Diversity and Inclusion

Our Approach

We believe that the diversity of our people is a key driver of our success and innovation, reflecting the vibrancy of the diverse markets that we operate in. Our [Diversity & Inclusion Policy](#) guarantees equal opportunities for all employees, regardless of age, gender, sexual orientation, ethnicity, disability, family status, nationality, or beliefs. We are committed to recruiting, developing, and promoting talent based on merit and potential, and to eliminating bias in all its forms. By fostering an inclusive and supportive workplace, we empower every colleague to realise their full potential and contribute to our shared success. All employees are held accountable for upholding these principles, and we continuously embed Diversity & Inclusion into our employment practices across all our operations.

Equality is central to our people approach. We are committed to ensuring fair treatment, access, and opportunity for all, and to identifying and removing barriers that may prevent the full participation of any individual or group. Our policies support equitable recruitment, development, and advancement, and we strive to create an environment where everyone can thrive, regardless of background or identity. Our people strategy is anchored in the principle that safety, inclusion, and equality are fundamental to our long-term success. In 2025, we continue to advance our commitment through robust frameworks and targeted initiatives that empower every colleague to thrive, including:

Active management by our strategic Diversity and Inclusion Board (DIB) and regional Diversity and Inclusion Steering Committees (DISCOs), which drive progress and accountability.

Employees are encouraged to rotate through roles, functions, bottling plants, and markets, broadening their experience and capabilities.

We promote a clearly defined employee value proposition, offering opportunities for growth, mobility, and innovation.

Engaging all levels of the organisation to ensure voices are heard, lessons are shared, and best practices are adopted.



We have set ambitious, measurable targets to drive progress and hold ourselves accountable:

Diversity & Inclusion*:

Achieve 50% women in leadership (manager and above) by 2030.

Capability Development:

Ensure employees have access to industry-leading leadership and functional development programmes.

Our journey is guided by transparency, accountability, and a shared commitment to making the right choices for our people, our business, and the communities we serve.

SCCU has a separate belonging and inclusion policy and efforts (see: www.swirecc.com/Careers).



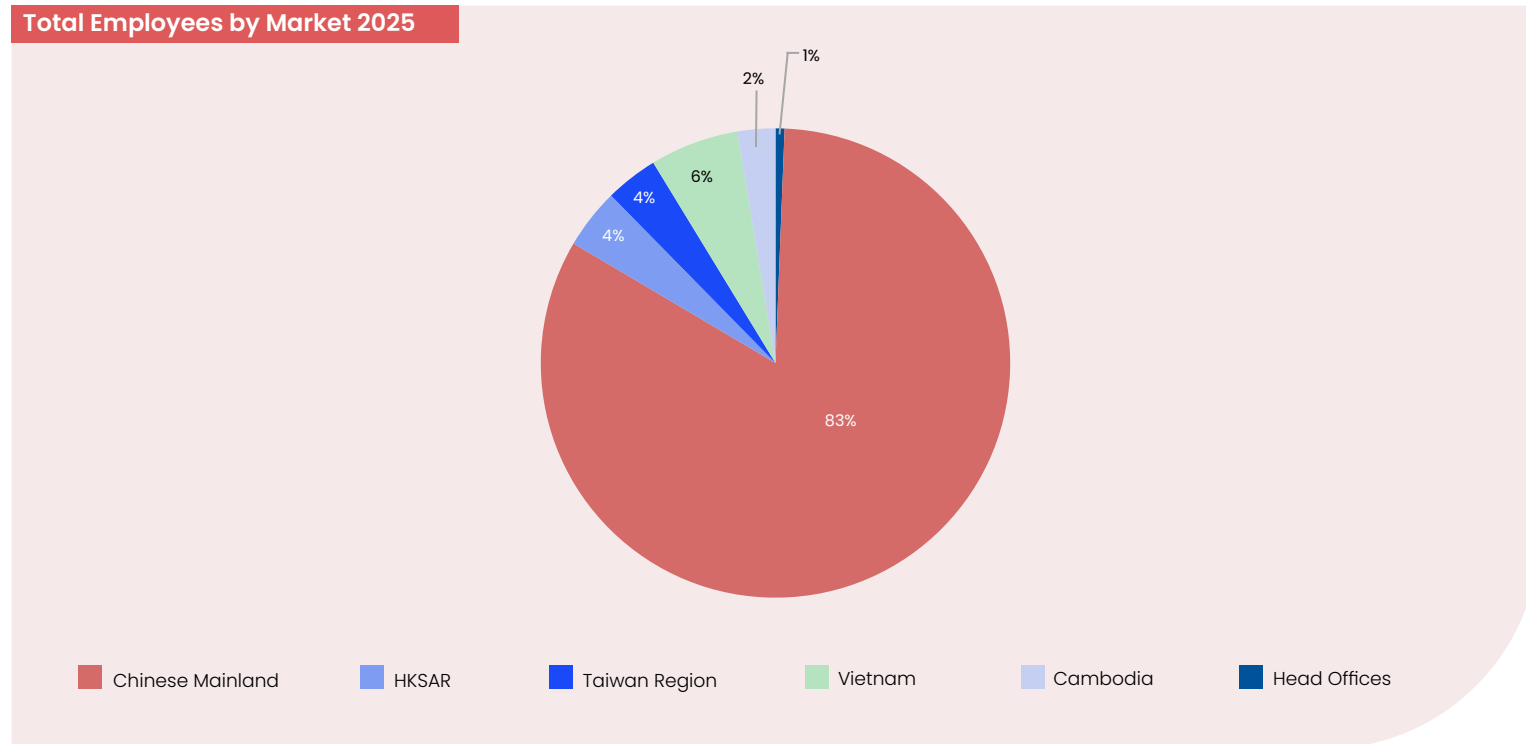
*This metric does not apply to SCCU

What We're Doing

Our teams are as diverse as the consumers who enjoy our products, and we embrace and celebrate the unique identities, backgrounds and perspectives that each employee contributes.

With employees across eight markets and 13 nationalities represented in Southeast Asia, Hong Kong SAR and Taiwan Region alone, inclusion is a business imperative for Swire Coca-Cola. Our Respect and Inclusion Campaign brings colleagues together through interactive tools and mandatory training, strengthening a culture of trust, respect and open communication. Through these activities, we reinforce inclusive behaviours and raise awareness of the importance of valuing every individual.

Total Employees by Market 2025

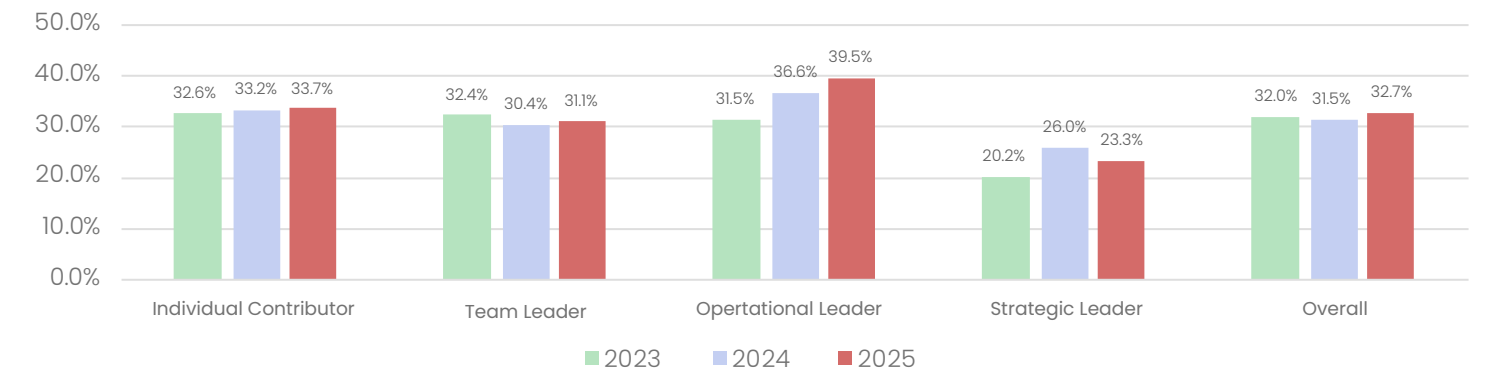


We aim to build a workplace that champions gender equity and empowers women to thrive. Through targeted initiatives, internal events and partnerships, we work to remove barriers and biases and ensure women have equal access to career growth, skill development and leadership opportunities.

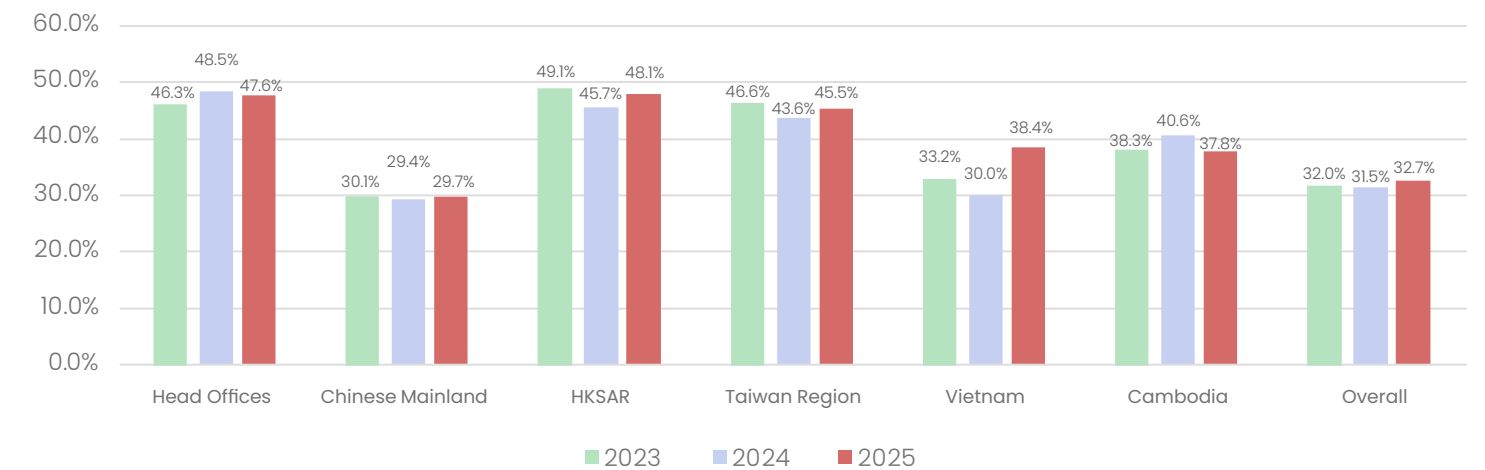
Our Performance

The overall percentage of women in the workforce* in 2025 grew from 31.5% to 32.7%, with corresponding increases in the percentage of women at the Team Leader and Operational Leader levels.

Percentage of Women in the Workforce by Employment Level



Percentage of Managers who are Women by Market



*This metric does not apply to SCCU

Tackling Unconscious Bias Head-On

Across Hong Kong SAR, Vietnam and Thailand, we addressed the challenge of unconscious bias through two complementary approaches: broad awareness-building through mandatory learning and targeted support to equip leaders with the mindset and tools to make inclusion part of everyday work.

In Hong Kong SAR, the team followed a strategic framework to translate our commitment to diversity and inclusion into action. This year, a series of seminars and workshops to increase awareness were held among supervisors and managers. In Vietnam, a self-paced Unconscious Bias module made the foundations of inclusion accessible to almost all employees, achieving over 90% completion and full manager participation. Integrated into onboarding and compliance tracks, the module sparked tangible shifts, with teams openly discussing bias in performance and recruitment, managers facilitating follow-up conversations, and engagement surveys showing clear improvement. At TNCC, the focus centred on leadership. A bilingual "Inclusive Leadership for DEIB" session brought together 641 leaders. The session aligned expectations across functions, clarified the behaviours leaders must model and launched an internal facilitation programme to deepen and scale the learning. Together, these initiatives created both a shared language for inclusion and practical leadership behaviours that helped embed inclusion across teams.



Promoting Gender Inclusion Across Markets

Across our markets, International Women's Day in 2025 encouraged deeper dialogue and action on gender inclusion. In Cambodia, activities throughout International Women's Day and Women's Month created safe spaces for women to connect, share experiences and step into leadership, supported by storytelling, peer dialogue and visible female role models. These efforts strengthened trust, increased participation in mentorship and leadership pathways, and extended our inclusion commitment into local communities through university engagement.

In Vietnam, initiatives focused on making women's experiences more visible and fostering open, cross-generational and cross-gender conversations. Through storytelling and campaigns such as Beauty and the Bricks, employees explored the strengths women bring to the workplace and the subtle barriers that influence career progression, raising awareness of unconscious bias and psychological safety. Together, these initiatives helped turn inclusion from conversation into everyday practice, reinforcing a culture where diverse voices are heard, supported and empowered to thrive.



Celebrating Pride and Belonging Across Markets

Across our markets, Pride Month celebrations demonstrated our commitment to diversity, equity, inclusion and belonging by creating visible, inclusive spaces where colleagues could express themselves openly and support one another. In Thailand and Laos, workplace-based activities strengthened connection, allyship and unity, complemented by external engagement that extended our support for inclusion beyond the workplace. In Vietnam, teams took part in activities that encouraged open expression and mutual respect, deepening awareness, belonging and everyday allyship. In Taiwan Region, Swire Coca-Cola Taiwan joined the annual Taiwan Pride Parade with colleagues, partners and families under the theme "Beyond Links: More than Clicks," celebrating individuality and shared values through interactive activities and a showcase of our beverage portfolio. Together, these efforts strengthened a sense of belonging across our workplaces and communities, reinforcing a culture where people feel respected, and connected.



Human Rights: The Foundation of Our Approach

At Swire Coca-Cola, respect for human rights underpins the way we operate and engage with our people, business partners and communities. Our [Human Rights Policy](#) applies across all our operations and is informed by internationally recognised standards, including the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. It sets out our commitment to providing a safe, inclusive and respectful working environment, prohibiting child labour, forced labour and human trafficking, and supporting freedom of association and collective bargaining in accordance with local laws.

The policy also guides our expectations of suppliers, contractors and other business partners, reinforcing our responsibility to respect human rights throughout our value chain and in the communities where we operate. This is further reinforced by TCCC's [Supplier Guiding Principles](#). For more information, please review the [Sourcing Section](#) of this report.

Preparing Employees to Lead

Growth is central to who we are at Swire Coca-Cola. We encourage employees to develop through meaningful career opportunities and varied experiences, recognising that continuous growth drives engagement and strengthens future business performance. To support both organisational and individual advancement, we prioritise building the skills and capabilities needed to win today and, in the years ahead.

Initiatives such as our staff rotation mechanism, give high potential employees exposure to different roles, functions, bottling plants, and markets throughout their careers, helping them gain an organisation wide perspective and equipping them with the capabilities needed for their next career step.

Through the Learning and Development team at Swire Pacific our management have access to a comprehensive suite of programmes designed to support the growth of management staff from across the Group. We nominate high-potential managers to participate in advanced business and executive courses at leading institutions, including INSEAD and Stanford University. All training initiatives emphasise sustainability and are structured to strengthen our corporate culture and foster a leadership style that reflects our core values.

Chinese Mainland Achieving the Best Version of Yourself

We continue to invest in programmes that support female managers to lead with confidence and purpose. In 2025, we expanded the Dream Team female leadership development programme, strengthening peer learning and network building across the business. Since its launch in 2024, the programme has grown to 73 participants across two cohorts, offering a blended development journey combining senior leader engagement, peer learning, development tools and online learning. As of 31 December 2025, 40% of participants had progressed through promotions, transfers or secondments, achieving the programme's target ahead of schedule.



Vietnam Top Talent Development

Our 2025 employee development initiatives in Vietnam continue to build a strong talent pipeline through immersive, hands-on learning with leadership team members. Through programmes spanning supply chain, frontline sales and leadership acceleration, we aim to turn early career potential into long-term development. The Coke StemX Internship Programme provides final year STEM students with practical factory and supply chain experience and expert mentoring, leading to early conversions into full-time roles. In Sales, the Coke STEPS apprenticeship equips young talent in Hanoi and Ho Chi Minh City with real market ownership and General Trade exposure, delivering strong retention into sales representative roles. Complementing these pathways, our flagship on campus Fulbright Leadership Acceleration Programme deepens critical thinking, values-based leadership and cross functional collaboration. Together, these programmes are strengthening leadership readiness, frontline innovation and sustained talent progression.



Engaging our Employees

We aim to clearly communicate our expectations and appreciation to team members and welcome their feedback in return. We believe that effective two-way communication with employees builds trust, boosts engagement, and enables faster, more effective problem solving across the company. Every two years we engage employees through our Global Employee Survey.

Strengthening Leadership Dialogue Across Markets

Across our markets, we continued to strengthen two-way leadership dialogue in 2025 by creating more frequent and accessible opportunities for leaders and employees to connect. Through a mix of town halls, small group discussions and informal coffee chats, leaders shared strategic direction while listening to employee perspectives, helping translate priorities into everyday understanding. These initiatives — spanning Global Office engagements, regular CEO dialogues in Cambodia, companywide forums and safety focused conversations in Hong Kong SAR, and small group leadership discussions in Taiwan Region — reinforced transparency, trust and shared ownership. Together, they fostered earlier issue raising, clearer alignment and a culture where people feel heard, supported and equipped to act, contributing to stronger organisational resilience across markets.

Thailand Employee Appreciation and Inclusive Recognition

In Thailand, Employee Appreciation Day was transformed into an inclusive, companywide celebration under the theme “Everyday Hero – Everyone Can Be a Hero.” More than 8,400 employees across offices, branches and plants participated in a blended digital and offline recognition initiative designed to ensure every colleague could take part, regardless of role or access to technology. Through the exchange of over 23,000 messages of appreciation, supported by active participation from senior leaders, the initiative strengthened connections across teams, reinforced a sense of belonging and brought our commitment to inclusion to life. By making recognition visible, equitable and accessible, the programme helped foster trust, collaboration and engagement, contributing to a more resilient and united organisation.

Addressing Challenges

We worked to address the following challenges:

- **Transitioning from traditional safety frameworks to data-driven safety systems**

Precisely tracking safety performance across diverse markets has remained a long-standing challenge for the business community, requiring live monitoring and escalation mechanisms across a potentially unlimited combination of different factors, data points and individual situations. Leveraging the latest technologies and safety management processes, we have been addressing this across key components of our operations, steadily integrating digital systems and dashboards across critical safety areas to complement existing, long-standing practices. In the process, we are building a more unified platform for safety managers to accurately track, rapidly intervene and drive improvements across our work environment. We have seen sustained outcomes from this process, enabling our safety culture to become even more proactive and data driven. While challenges remain around feasibility and practicality, we see continued benefits from the adoption of comprehensive digital safety ecosystems throughout our operations.

- **Tackling unconscious bias head on**

In 2025, we tackled one of the quietest but most persistent barriers to inclusion: everyday bias that shapes decisions, behaviours and who gets seen, heard and promoted. Through a combination of building broad awareness through mandatory e-learning, and equipping leaders with the mindset and tools to make inclusion real in day-to-day work.

Looking Ahead

Our immediate priorities include:

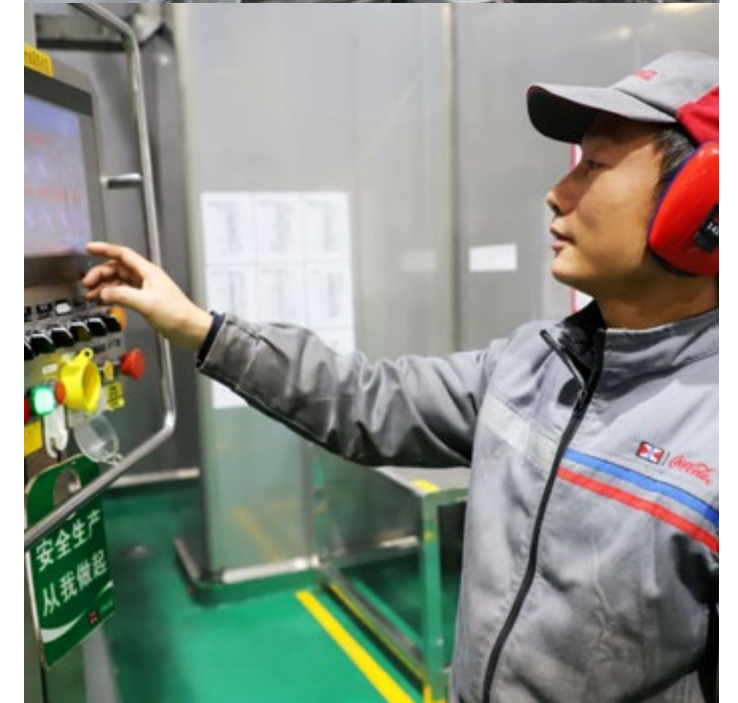
1 Help employees feel secure through change by strengthening practical development, transparent performance frameworks and regular leadership dialogue that provide clarity and support as our business grows.

2 Continued adoption of data-based safety systems across more areas of our business, tied to ongoing processes for safety issue prevention and improvement.

3 Expand practical development pathways—through internships, apprenticeships, leadership programmes and supporting DEI learning—to give employees clear routes into real roles and greater clarity on performance and progression.

4 Prioritise clear two-way communication by strengthening regular leadership dialogues that make leaders accessible, address employee questions directly and build trust in how strategic priorities are translated into daily work.

5 Turn appreciation into action through initiatives that build pride and provide employees with the support they need to grow with the business.



7.6 hours

of volunteering per staff member on average, which is over 332,000 hours of service

HK\$57M

Cash donations:
Over HK\$ 57 million

HK\$11M

In-kind donations:
185,000 cases of beverages
(value: over HK\$11 million)



Community

Why it Matters

At Swire Coca-Cola, our long-term success depends on the strength of the communities and environments where we operate. As our business grows, so does our responsibility to contribute positively to the people and places connected to our value chain.

Following our expansion into Southeast Asia in recent years, we now employ over 45,000 people and serve around 942 million consumers across eight markets. Our franchise territories span regions representing more than one tenth of the world's population, linking our operations to a diverse range of communities worldwide.

We see community support as integral to how we do business and critical to our success. Beyond commercial outcomes, we are committed to fostering resilient communities and a healthy planet through sustainable, responsible business practices.

Our Approach

Our Community Contribution Policy guides our community initiatives through three key channels.

- Firstly, we allocate a portion of our profits to impactful projects and initiatives through our **CSR Fund**.
- Secondly, we contribute our time by encouraging staff to **volunteer**, offering annual **volunteer leave** to facilitate this.
- Finally, we collaborate with **local governments** and **NGOs** to address pressing community issues and enhance our collective impact.

The Public Affairs, Corporate and Sustainability Communications team is responsible for overseeing our Community Contribution Policy and conducts biennial reviews to identify areas for improvement. At the market level, Public Affairs & Communications teams utilise local expertise to allocate, manage, and report on the use of the CSR Fund in each market. These regional teams also organise and manage volunteering events and identify local government and NGO partners.



To help keep ourselves on track and continue improving, we have set clear, measurable targets:

- Invest 1% of Swire Coca-Cola's annual profit into the CSR fund
- Achieve an average of 8 volunteer hours per employee

What We're Doing

Our purpose is to deliver refreshment to the communities we call home. This commitment goes beyond providing products to consumers; it involves actively contributing to and championing positive change within them. We invest in the future and wellbeing of the communities through our CSR Fund and volunteering efforts, as well as partnerships with NGOs and local governments.



CSR Fund

In 2025, we invested 1% of Swire Coca-Cola's annual profit into the CSR fund. Our global community initiatives form a core part of our sustainability strategy, guided by our values and focused on five key priority areas:

1. Water Stewardship

As part of Swire Coca-Cola's water stewardship efforts, we work with governments and NGOs to protect water sources, including rivers, wetlands and watersheds. We also support access to safe, clean drinking water for people and communities.

2. Packaging & Waste Management

Swire Coca-Cola places great emphasis on product packaging and waste management. We reduce packaging and waste across our operations and promote recycling within the community. Our goal is to increase recycling and support the transition towards a circular economy.

3. Youth Development

Youths are a valuable asset to society. We support young people by improving access to education and addressing broader social factors that affect their development, helping them build skills and opportunities for the future.

4. Inclusion and Belonging

Swire Coca-Cola is dedicated to fostering an inclusive community where everyone feels respected and valued. By working with local partners, we help create environments where people can participate and thrive.

5. Community Resilience

We support communities during times of hardship, including natural disasters, by providing assistance to affected areas and people in need.

Volunteering

Volunteering is a core part of Swire Coca-Cola's commitment to community engagement. We actively support corporate volunteering and encourage employees to contribute eight volunteer hours per year, supported by dedicated volunteer leave and a wide range of company-organised volunteering opportunities across markets. Over the years, these efforts have helped foster a strong and growing volunteering culture throughout the organisation.

In 2025, employees recorded an average of 7.6 volunteer hours per staff member, reflecting continued momentum towards our long-term target. Markets including Chinese Mainland, Hong Kong SAR and the Taiwan Region have already achieved the eight-hour goal, with the Taiwan Region and Chinese Mainland reaching new highs of close to 15 hours and 11.5 hours per staff member, respectively. In Cambodia, a strong focus on inclusivity has driven broad participation in volunteering activities, resulting in an employee volunteering participation rate of 86%. Other markets also made solid progress, demonstrating increasing engagement and sustained momentum across the Group.



Strengthening Communities through Collective Action

In November 2025, Swire Coca-Cola brought together over 40 employee volunteers from seven markets for its second annual Global Service Trip, supporting underserved communities in Bangkok's Khlong Toey settlement – one of Bangkok's largest and oldest informal settlements. Working in partnership with the Duang Prateep Foundation, the week-long programme addressed local social and environmental needs through hands-on projects.

Volunteers renovated a local playground to create a safer space for children, prepared and served meals to residents including elderly community members, and participated in a canal clean-up to address water pollution. These activities met immediate needs while building trust and connection between volunteers and local residents.

The trip brought together employees from Chinese Mainland, Hong Kong SAR, Taiwan Region, Vietnam, Thailand, Laos and the U.S. Working side by side fostered cross-market relationships and reinforced a shared sense of responsibility to the communities Swire Coca-Cola serves. Cultural exchange activities deepened volunteers' understanding of the local context and strengthened partnerships with community organisations, empowering participants to act as ambassadors for volunteerism in their home markets.



Chinese Mainland
Cultivating Resilient, Low-carbon Communities

In 2025, the fourth and fifth Carbon Reduction Farmland projects were established in Datong Village in Anhui Province and Gutang Village in Guangxi Province, respectively. Tailored to the unique conditions of each locality, the projects introduced structured plans for fruit and vegetable cultivation, while advancing biodiversity conservation and water resource protection – all designed to create sustainable income growth for local residents.

The “Carbon Reduction Farmland ” model moves beyond the conventional framework of one-dimensional philanthropy or industrial assistance programmes. It simultaneously achieves environmental objectives through ecological conservation, revitalises rural economies, and broadens income channels for villagers, marking a transition from “unilateral investment” to “sustainable value creation” in social impact work. As of the end of 2025, the first three Carbon Reduction Farmland, located in Yunnan and Hainan, had collectively generated more than RMB 2.3 million in income for local villagers.



Chinese Mainland
Providing Drinking Water in Emergencies

In 2025, Swire Coca-Cola activated its Clean Water 24 programme 13 times in the Chinese Mainland, delivering approximately 470,000 bottles of beverages to communities impacted by natural disasters. Launched in 2013, the programme is designed to provide bottled water and beverages to affected areas within 24 hours of an emergency.

Taiwan Region
Advancing Ocean Protection through Action and Collaboration



Building on last year’s marine waste education exhibition, Swire Coca-Cola Taiwan continued to strengthen its commitment to ocean protection by expanding efforts from awareness-raising to concrete, community-based action through the “See the unSEAn” marine waste regeneration programme.

In 2025, a key milestone was the completion of Taiwan Region’s first marine waste temporary storage facility constructed using regenerated marine waste materials, located at Daxi Fishing Port in Yilan. Developed in collaboration with local authorities, environmental organisations and fishing communities, the facility improves the collection, sorting and handling of marine waste, supporting more efficient recycling while reducing transport-related emissions.

Environmental education remained central to the programme. Following the Taipei exhibition, Swire Coca-Cola Taiwan extended outreach at public events such as the Yilan Green Expo, where visitors learned how marine waste is collected and transformed into reusable materials through interactive displays and workshops.

Recognising the important role of fishing communities, the programme also expanded marine waste education for migrant fishery workers, using tailored and multilingual materials to promote proper waste sorting and reduce the risk of waste entering the ocean.

Together, these initiatives reflect Swire Coca-Cola Taiwan’s continued progress from education to implementation, combining infrastructure, education and partnership to support healthier marine ecosystems and advance circular economy practices.

U.S.
Strengthening Communities through Volunteer Action

In 2025, Swire Coca-Cola, USA demonstrated a strong culture of volunteerism, with employees contributing 13,430 volunteer hours across more than 200 community projects throughout its 13-state territory. Employees supported a wide range of causes, from foodbanks and care kits for teens and active military members to tree planting and community clean-ups.

A major driver of this effort was the four-month-long Season of Service campaign, which mobilised employees across markets to volunteer thousands of hours. As part of the third annual Season of Service, the initiative was also marked at the Senior Leadership Team Summit, where leaders worked together to decorate and fill 170 holiday stockings for the Boys & Girls Club of Greater Salt Lake and build 15 bicycles for the Granite Education Foundation.



Hong Kong SAR

Swift Relief and Collective Action in a Time of Crisis

Swire Coca-Cola responded swiftly to support the community following the tragic fire in Taiipo, Hong Kong SAR. From the first hours following the incident, Swire Coca-Cola Hong Kong mobilised to provide immediate support – working with the government authority and The Coca-Cola Company to deliver bottled beverages to displaced residents, helping to address urgent needs and reassure community members that they were not alone.

As the situation evolved, our support extended beyond immediate relief to longer term, hands-on assistance. Within days, a coordinated volunteer service was established through the Swire Coca-Cola Hong Kong Corporate Volunteer Group, joined by colleagues from Swire Properties, HAECO and The Coca-Cola Company. Volunteer teams assisted at transitional housing sites across Hong Kong SAR, preparing units by cleaning, testing facilities, assembling furniture and ensuring essential supplies were in place. Colleagues also donated beverages and daily necessities to help ease immediate pressures on affected households.

Together with its operating companies, the Swire Group committed more than HK\$10 million to relief efforts, with Swire Coca-Cola Hong Kong contributing both cash and in-kind support. These actions reflect our commitment to acting quickly, practically and together, and to supporting communities beyond the immediate relief phase.



Hong Kong SAR

Repair for Good: Creating Shared Value through Skills-based Volunteering

In 2025, Swire Coca-Cola Hong Kong demonstrated how professional expertise can be transformed into shared social and environmental value through “Repair for Good”, a skills-based volunteering initiative grounded in Create Shared Value (CSV).

Partnering with Repair Café Hong Kong, Swire Coca-Cola Hong Kong set up a community repair station in Kai Tak to mark International Repair Day. Volunteers from the Cold Drink Equipment Service team provided free inspection and repair services for household items such as fans, heaters and small electrical appliances, helping underprivileged households reduce living costs and improve home safety.

The initiative also supported environmental sustainability. With around 70,000 tonnes of waste electrical and electronic equipment generated annually in Hong Kong SAR, repairing appliances helps prevent premature disposal and promotes circular economy practices beyond beverage packaging.

Through Repair for Good, Swire Coca-Cola Hong Kong delivered meaningful outcomes for People, Planet and Product in one practical, community-centred action.



Cambodia

The Good Citizenship Programme: Growing Communities through Employee Action

The Good Citizenship Programme is a key community initiative at Swire Coca-Cola Cambodia, empowering employees to actively contribute to sustainability and positive social impact. Through the programme, employees are encouraged to volunteer in meaningful activities that support communities and the environment.

In July 2025, more than 60 Swire Coca-Cola Cambodia employees partnered with the Cambodia Rural Students Trust (CRST), the Department of Environment of Siem Reap Province, and the APSARA National Authority to support greening efforts in Run Ta Ek Techo Sen, the new city of Siem Reap. Volunteers planted over 100 trees and donated 400 young trees to the local community, helping enhance green spaces and improve the local environment. This builds on the 1,000 trees planted and donated in 2024 through the same programme, demonstrating sustained commitment and continuity.

Beyond tree planting, the Good Citizenship Programme supports a wide range of volunteer activities, including blood donation drives, community clean-ups, career mentorship and item donations. Together, these efforts reflect Swire Coca-Cola Cambodia’s long-standing commitment to caring for communities and building a more sustainable future.



Vietnam
EkoClimate- Supporting Climate-Smart Rice Farming and Farmer Livelihoods

In 2025, Swire Coca-Cola Vietnam launched EkoClimate, a sustainable rice farming initiative in Tay Ninh Province that supports farmers in adopting climate-smart practices while strengthening livelihoods. Rice cultivation is vital to Vietnam’s agriculture, yet it is also a significant source of greenhouse gas emissions.

Through EkoClimate, 42 farmers adopted Alternate Wetting and Drying (AWD) techniques across 50 hectares during the May–August rice season. By allowing fields to dry intermittently, AWD reduces water use and methane emissions without compromising yields. Farmers were also introduced to Maximum Residue Limit (MRL) practices, helping reduce pesticide use, improve food safety and lower production costs by 20–30% per season, enabling access to premium markets.



As one farmer, Mr. Huu Tin, shared, the programme helped transform long-standing farming habits into science-based practices. Community Engagement Workshops further strengthened knowledge sharing and collaboration among farmers and their families.

EkoClimate aims to establish a scalable, replicable model for low-emission, climate-resilient rice farming with potential to expand across the Mekong Delta and beyond.

Thailand
RAKNAM- Protecting Water Resources and Strengthening Community Resilience

Launched in 2007, the RAKNAM (“Love Water”) Programme is a long-standing community initiative and spearheaded by The Coca-Cola Foundation, which was established by the Coca-Cola system in Thailand, comprising TNCC, HaadThip plc., and Coca-Cola (Thailand) Ltd. The programme reflects a strong commitment to water stewardship, a core pillar of Swire Coca-Cola’s sustainability strategy.



Through close collaboration with local communities and NGOs, RAKNAM supports watershed conservation, reforestation, sustainable farming practices and improved access to clean water. By combining education, innovation and hands on employee engagement, the programme protects natural water sources while strengthening the livelihoods and resilience of communities, contributing to the Coca-Cola system’s ambition to replenish more water than it uses.

In 2025, one of RAKNAM’s key projects brought 120 employee volunteers to Subsomboon Subdistrict, Wichian Buri District, Phetchabun Province. Volunteers planted trees around a community reservoir that serves as a vital lifeline for surrounding farming communities. The project also focused on canal clearing and improving water storage capacity, helping to reduce flood risks during the rainy season while supporting water availability in the dry season for both households and agriculture.

Together, these efforts demonstrate how the RAKNAM Programme continues to deliver long-term, community-driven impact through water stewardship and collective action.

Addressing Challenges

Our focus continues to address the following challenges:

Balancing scale with local relevance

As we expand across diverse markets, ensuring community initiatives are aligned with global priorities while remaining responsive to local needs and contexts continues to require careful coordination and strong local partnerships.

Sustaining broad and inclusive employee participation

While volunteering engagement is growing, encouraging consistent participation across markets with different workforce profiles, operational demands and levels of volunteering maturity remains an ongoing challenge.

Building long-term resilience amid rising social and climate pressures

Communities are increasingly affected by climate-related events and social vulnerabilities. Moving beyond immediate relief to deliver sustained, long-term community resilience requires resources, preparedness and deeper cross-sector collaboration.

Looking Ahead

As Swire Coca-Cola continues to grow, our focus remains on strengthening community impact through collaboration, scale and participation. In the year ahead, we will prioritise the following areas, These priorities will guide our ongoing efforts to support resilient communities and reinforce Swire Coca-Cola’s role as a responsible corporate citizen wherever we operate.



Deepening Alignment with Newly Acquired Markets

We will continue to work closely with newly acquired markets to align community initiatives with our sustainable development goals, ensuring consistent standards while responding to local needs.



Exploring Global CSR Initiatives for Greater Impact

Building on successful cross-market experiences, we will explore opportunities for global CSR initiatives that create synergies across markets and deliver larger, more meaningful community impact.



Co-creating Tailormade Local Initiatives

In partnership with community organisations, NGOs and local stakeholders, we will continue to develop customised CSR projects that address specific local priorities and generate tangible, long-term benefits.



Increasing Employee Participation

We will place greater emphasis on broadening employee participation in volunteering and community programmes, fostering inclusive opportunities that encourage more colleagues to contribute and engage.

Key Metrics and Targets

This table presents 2025 full year performance data of Swire Coca-Cola’s operations in five markets: the Chinese Mainland, Hong Kong SAR, Taiwan Region, Cambodia and Vietnam. *Our Choice, Our Future!* targets were set prior to the acquisition in Thailand and Laos. We therefore report our consolidated totals excluding the two markets. We will update our targets and baseline to incorporate these operations for future reports.

Planet

Our Commitments and Targets	KPI Measured	2018 Baseline	Tracking Progress		Target	
			2024	2025	Target	Year
Climate						
Reduce emissions (Scope 1 & 2) by 70% by 2030 (vs 2018 baseline)	Total GHG emissions (tonnes CO ₂ e)	403,072	253,129 -37%	240,217 -40%	- 70%	2030
Reduce emissions (Scope 3) by 30% by 2030 (vs 2018 baseline) ¹	Total GHG emissions (tonnes CO ₂ e)	3,063,275	3,258,410 6%	3,166,795 3%	- 30%	2030
100% Renewable electricity for core operations by 2026	Proportion of total electricity used in core operations generated from renewable sources (onsite or purchased) (%)	0%	43%	48%	100%	2026
Water						
15% improvement in Water Use Ratio (WUR) by 2030 (vs 2018 baseline)	Litres of water used per litre of product produced (L/L)	1.88	1.84 - 2%	1.85 - 2%	- 15%	2030
All manufacturing sites have Source Vulnerability Assessments and Water Management Plans third - party validated	Percentage of total SVAs and WMPs that have been third party validated (%)	N/A	83%	100%	100%	N/A
Packaging and Waste						
100% of primary packaging recyclable by 2025	Recyclability of primary packaging by type (✓/✗)					
	PET (bottle and cap)	✓	✓	✓	100%	2025
	Aluminium can	✓	✓	✓		
	Aseptic fibre pack	✗	Partial	Partial		
	Returnable glass bottle	✓	✓	✓		
	Carboy (PC, type 7)	✗	✓	✓		
	Pouch	✗	✓	✓		
	BIB bag	✗	✗	Partial		
Ancillary items (straws/lids/cups)	✗	✗	✗			
50% recycled content used in our primary packaging by 2030	Percentage of material used in primary packaging that is recycled material (%)					
	Swire Coca - Cola Overall	0%	9%	11%	50%	2025
	PET	0%	3%	3%		
	Aluminium can	0%	31%	38%		
Glass	0%	32%	37%			
Achieve zero waste to landfill and incineration for core operations with third - party verification by 2025	Percentage of waste generated from core operations sent to landfill and incineration (%)	37%	12%	9%	10%	2025
	Number of facilities with verified zero waste status	0	4	7	25 plants	2025

Product

Our Commitments and Targets	KPI Measured	2018 Baseline	Tracking Progress		Target	
			2024	2025	Target	Year
Product Choice						
We aim to become a total beverage company, giving people around the world more of the drinks they want in the manner they want them.	Percentage of volume of beverages sold that is low -or no-sugar (%)					
	Chinese Mainland	26%	27%	N/A ²	-	-
	Hong Kong SAR	47%	59%	59%		
	Taiwan Region	27%	45%	45%		
	Vietnam	-	19%	36%		
	Cambodia	-	23%	33%		
Sourcing						
All key agricultural ingredients are sourced from third party verified sources by 2030	Key agricultural ingredients comply with TCCC's Principles for Sustainable Agriculture	✓	✓	✓	100%	2030
Reduce emissions for relevant ingredients (SBTi FLAG) by 50% by 2034 (vs 2018 baseline) ³	FLAG GHG emissions (tonnes CO ₂ e)	384,739 ⁴	770,293	693,122	-50%	2034

People

Our Commitments and Targets	KPI Measured	2018 Baseline	Tracking Progress		Target	
			2024	2025	Target	Year
Our People						
Reduce TIR by 50% by 2030	Total Injury Rate (TIR)	0.60	0.27 - 55%	0.20 - 67%	- 50%	2030
50% women at manager level and above by 2030 ⁶	Percentage of female managers (%)	26%	31%	33%	50%	2030
Community						
Achieve an average of 8 volunteer hours per employee	Average volunteer hours per employee (hours)	-	5.37	7.57	8	N/A
Invest 1% of Swire Coca-Cola's annual profit into the CSR fund	Annual profit invested into the CSR Fund (%)	0.5%	0.6%	1.0%	1%	N/A

1. The scope of the 30% reduction in GHG emissions (Scope 3) by 2030 (versus 2018) target includes the major 4 categories that make up over 85% of our Scope 3 data (i.e. Cat 1. Purchased Goods and Services, excluding FLAG emissions, Cat 3. Fuel and Energy-related Activities, Cat. 4 Upstream transportation, and Cat 13. Downstream Leased Assets).

2. Since 2025, the Chinese Mainland no longer tracks the percentage of volume of beverages sold that is low or no-sugar.

3. Our SBTi FLAG target is associated with land use change and land management, specifically for forest, land and agriculture (FLAG)-related emissions.

4. 2018 baseline FLAG emissions data has been restated to reflect an update to historical emission factors by the Institut für Energie (IFEU) in 2025, which resulted in a -49.8% adjustment.

5. Including TNCC and SCCU.

6. This target does not apply to SCCU.

Performance Tables

Environmental Performance

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC	U.S. ²	
Energy									
Direct Energy Consumption	Diesel	GJ	71,177	30,361	19,372	69,545	190,455	355,845	261,229
	Towngas	GJ	-	60,578	-	-	60,578	-	-
	Natural gas	GJ	271,990	-	53,535	-	325,525	-	279,607
	Liquid petroleum gas (LPG)	GJ	523	-	-	17,983	18,507	6,385	-
	Gasoline	GJ	72,250	1,521	8,786	2,151	84,707	79	111,652
	Gasohol	GJ	-	-	-	-	-	120,030	-
	Heavy Fuel Oil	GJ	-	-	-	-	-	160,127	-
	Biogenic energy	GJ	8,544	-	6,386	0.1	14,930	-	-
Indirect Energy Consumption	Electricity	GJ	679,196	51,058	52,800	200,435	983,489	529,597	229,998
	Steam	GJ	547,855	-	-	59,131	606,986	-	-
	Purchased compressed air	GJ	3,246	-	-	-	3,246	-	-
Renewable Energy	Purchased renewable electricity	GJ	739,540	57,600	-	-	797,140 ^R	-	17,237 ^R
	Renewable electricity generated and consumed onsite	GJ	92,618	-	-	12,891	105,509 ^R	-	9,954 ^R
	Total renewable energy consumption	GJ	832,158	57,600	-	12,891	902,649	-	27,191
Total Energy Consumption	Total energy consumption (manufacturing operations, ex. sales and distribution centres)	GJ	2,472,131	197,890	130,316	341,206	3,141,542^R	672,143	791,276^R
	Total energy consumption	GJ	2,486,941	201,118	140,878	362,136	3,191,073	1,172,064	909,678

1. SEA includes Vietnam and Cambodia
 2. Full-year figures for U.S. are provided here for reference only.
 3. Scope 3 GHG emissions (SBT) covers over 85% of total non-FLAG scope 3 emissions including categories 1, 3, 4 and 13.
 4. FLAG emissions (SBT) includes category 1 forest, land and agriculture (FLAG)-related emissions from key ingredients.

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC ⁷	U.S. ²	
Greenhouse Gas Emissions									
Scope 1 - Direct GHG Emissions	Manufacturing operations	tonnes CO ₂ e	28,553	5,402	4,737	5,319	44,011	-	37,180
	Fugitive emissions from refrigerants	tonnes CO ₂ e	4,884	910	24	284	6,102	-	3,390
	Sales and distribution centres (commercial sites)	tonnes CO ₂ e	0.5	-	0.4	993	994	-	3,734
	Total Scope 1	tonnes CO₂e	33,437	6,312	4,761	6,596	51,107	-	44,305
Scope 2 - Indirect GHG Emissions	Manufacturing operations	tonnes CO ₂ e	140,910	5,740	6,402	32,999	186,052	-	17,830
	Sales and distribution centres (commercial sites)	tonnes CO ₂ e	1,061	341	550	1,107	3,058	-	3,409
	Total Scope 2, market-based method	tonnes CO₂e	141,971	6,081	6,952	34,106	189,110	-	21,238
	Total Scope 2, location-based method	tonnes CO₂e	260,303	12,161	6,952	34,106	313,522	-	22,839
Total Scope 1 & 2 GHG Emissions	Total Scope 1 & 2 GHG emissions (market-based method, manufacturing operations, ex. emission from refrigerants and sales and distribution centres)	tonnes CO₂e	169,463	11,142	11,139	38,318	230,063^R	-	55,010^R
	Total Scope 1 & 2 GHG emissions (market-based method)	tonnes CO₂e	175,409	12,393	11,713	40,702	240,217	-	65,543
Indirect Energy GHG Emissions Across our Value Chain	Total Scope 3 GHG emissions (SBT)³	tonnes CO₂e	2,608,714	94,367	98,222	365,493	3,166,795	-	470,390
	Total FLAG emissions (SBT)⁴	tonnes CO₂e	574,089	20,046	22,899	76,088	693,122	-	11,268
	Total Scope 3 GHG emissions (full inventory)⁵	tonnes CO₂e	2,987,774	109,962	201,499	410,019	3,709,254	-	573,893
	Total FLAG emissions (full inventory)⁶	tonnes CO₂e	578,646	20,046	53,182	98,861	750,734	-	11,272
Biogenic Emissions	tonnes CO ₂ e	472	-	353	0.01	825	-	-	

5. Total Scope 3 GHG emissions (full inventory) includes all non-FLAG emissions covered by our Scope 3 SBT and additional emissions in categories 1, 2, 4, 5, 6, 7, 8 and 12. Cat. 9, 10, 11, 14 and 15 are considered not relevant.
 6. Total FLAG emissions (full inventory) includes FLAG emissions included in our FLAG SBT as well as FLAG emissions from packaging, other ingredients, and products produced by our copackers.
 7. TNCC's 2025 carbon footprint data is currently undergoing third-party verification and will be disclosed upon completion.
 R Denotes sustainability data that has been assured by PricewaterhouseCoopers. Please refer to the Limited Assurance Statement for further details.

Environmental Performance

		Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC	U.S. ²
Water									
Total Water Withdrawal by Source	Total municipal water withdrawal	m ³	13,390,719	735,292	360,177	1,482,469	15,968,657	933,187	2,158,017
	Total groundwater withdrawal	m ³	166,101	-	-	71,444	237,545	1,558,970	-
	Total surface water withdrawal	m ³	-	-	-	-	-	1,233,695	-
Total Water Withdrawal by Water Stress Levels	Low	m ³	-	-	-	-	-	-	294,000
	Low - Medium	m ³	3,996,727	735,292	360,177	-	5,092,196	-	571,274
	Medium - High	m ³	4,044,258	-	-	-	4,044,258	171,456	342,636
	High	m ³	3,965,907	-	-	692,000	4,657,907	1,025,628	950,107
	Extremely High	m ³	1,549,928	-	-	861,913	2,411,841	2,528,768	-
Total Water Withdrawal		m³	13,556,820	735,292	360,177	1,553,913	16,206,202^R	3,725,852	2,158,017^R
Total Production Volume		m³	7,419,078	286,423	146,381	924,108	8,775,990	1,978,216	1,353,734
Water Use Ratio (WUR)		Litre/Litre	1.83	2.57	2.46	1.68	1.85	1.88	1.59
Total Wastewater Discharge		m³	4,538,064	352,752	175,609	641,104	5,707,529	1,196,159	785,351
Waste									
Total Waste by Type and Disposal Method	Hazardous Waste								
	Diverted	tonnes	224	3.5	35	96	359	106	10
	Incineration and landfill	tonnes	141	0.4	2	35	178	92	0.1
	Total hazardous waste generated	tonnes	365	3.9	37	131	537	198	10.1
	Non - hazardous Waste								
	Diverted	tonnes	19,931	3,786	1,229	2,148	27,094	9,897	5,395
	Incineration and landfill	tonnes	1,784	341	103	219	2,447	1,881	380
	Total non - hazardous waste generated	tonnes	21,716	4,126	1,332	2,367	29,542	11,778	5,775
	Total waste generated	tonnes	22,081	4,130	1,370	2,498	30,079	11,976	5,785
	Total waste diverted from incineration and landfill	tonnes	20,156	3,789	1,264	2,244	27,453	10,003	5,405
Waste diversion rate	%	91%	92%	92%	90%	91%	84%	93%	
Waste by Type and Disposal Method in Core Operations	Diverted	tonnes	18,983	3,647	1,140	2,078	25,849	10,003	5,405
	Incineration and landfill	tonnes	1,925	341	105	254	2,625	1,973	380
	Total waste generated	tonnes	20,908	3,988	1,245	2,332	28,474	11,976	5,785
	Waste diversion rate	%	91%	91%	92%	89%	91%	84%	93%

¹ SEA includes Vietnam and Cambodia.

² Full-year figures for U.S. are provided here for reference only.

^R Denotes sustainability data that has been assured by PricewaterhouseCoopers. Please refer to the Limited Assurance Statement for further details.

Environmental Performance

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC	U.S. ²	
Packaging									
Primary Packaging	PET	tonnes	203,929	4,069	8,647	18,409	235,054	45,485	14,848
	Aluminium	tonnes	48,666	3,936	1,944	14,994	69,540	4,532	29,879
	Glass	tonnes	15,128	112	20	-	15,260	13,560	-
	Stainless steel crown caps	tonnes	-	23	24	-	47	1,167	-
	Closures-Plastic	tonnes	36,095	392	801	1,910	39,198	3,784	1,369
	Closures-Others	tonnes	-	-	-	-	-	14	-
	Aseptic fibre packs	tonnes	263	599	136	-	997	36	-
	BIB bag	tonnes	375	42	117	24	558	75	-
	PC carboy	tonnes	39	64	-	-	103	-	-
	Other primary packaging	tonnes	642	56	1	-	698	-	-
	Total primary packaging	tonnes	305,137	9,293	11,690	35,337	361,456	68,652	46,096
Secondary Packaging	Corrugated boxes, paper trays	tonnes	134,807	3,671	4,340	8,550	151,368	4,126	19,621
	Label Plastic	tonnes	4,898	144	573	794	6,409	866	227
	Label Paper	tonnes	48	6	-	0.3	54	-	-
	Shrink film	tonnes	19,678	374	557	3,709	24,318	17,673	1,252
	Total secondary packaging	tonnes	159,430	4,195	5,470	13,054	182,149	22,664	21,100
Tertiary Packaging	Crates	tonnes	2,355	83	27	417	2,882	1,251	236
	Stretch	tonnes	1,168	-	-	-	1,168	-	-
	Other tertiary packaging	tonnes	827	-	-	-	827	-	-
	Total tertiary packaging	tonnes	4,350	83	27	417	4,877	1,251	236
Total Packaging Weight	tonnes	468,917	13,570	17,187	48,807	548,482	92,568	67,432	
Recycled Content in Packaging									
Total Recycled Content Material Weight (incl. primary, secondary and tertiary packaging)	tonnes	21,974	6,500	2,630	19,486	50,589	18,198	28,329	
Recycled Content in PET	%			3%			4%	37%	
Recycled Content in Aluminium	%			38%			80%	76%	
Recycled Content in Glass	%			37%			64%	N/A	

¹ SEA includes Vietnam and Cambodia.

² Full-year figures for U.S. are provided here for reference only.

R Denotes sustainability data that has been assured by PricewaterhouseCoopers. Please refer to the Limited Assurance Statement for further details.

^ NLP is a plastic recycling facility with operations, manufacturing processes, and products distinct from our other bottling plants, making performance comparisons not applicable. A separate table is included to present NLP's environmental performance for 2025.

	Unit	NLPA [^]	
Energy			
Direct Energy Consumption	Diesel	GJ	321
Indirect Energy Consumption	Electricity	GJ	6,372
Total Energy Consumption	GJ	6,693	
Greenhouse Gas Emissions			
Scope 1 - Direct GHG emissions	tonnes CO ₂ e	23	
Scope 2 - Indirect GHG emissions	tonnes CO ₂ e	673	
Scope 3 - Third party emissions	tonnes CO ₂ e	338	
Total Scope 1, 2 & 3 GHG emissions	tonnes CO₂e	1,034	
Water			
Total Water Withdrawal by Source	Total municipal water withdrawal	kilolitre	1,897
	Total groundwater withdrawal	kilolitre	-
Total Water Withdrawal	kilolitre	1,897	
Waste			
Total Waste by Type and Disposal Method	Total waste recycled	tonnes	4,130
	Incineration and landfill	tonnes	683
Total Waste Generated	tonnes	4,813	
Production Volume			
Total Production Volume of Recycled Plastic	tonnes	5,000	
Packaging			
Total Plastic Packaging for Products	tonnes	15	

Social Performance

		Head Offices	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC
People								
Staff (all employment types)								
Total Headcount		168	22,465	1,122	985	2,363	27,103	8,196
By Gender	Male	81	14,787	810	688	1,611	17,977	6,176
	Female	87	7,678	312	297	752	9,126	2,020
By Age Group	Under 30 years old	12	2,940	175	111	435	3,673	1,410
	30 to 50 years old	117	17,757	711	675	1,806	21,066	5,496
	Over 50 years old	39	1,768	236	199	122	2,364	1,290
By Employment Category	Level 1 – Individual contributor	21	19,064	916	820	1,838	22,659	7,500
	Level 2 – Team leader	69	2,600	188	116	452	3,425	609
	Level 3 – Operational leader	56	746	15	46	68	931	82
	Level 4 – Strategic leader	22	54	3	3	5	87	5
Females in the Workforce	Number of females in the workforce	87	7,678	312	297	752	9,126	2,020
	Proportion of females in the workforce	51.8%	34.2%	27.8%	30.2%	31.8%	33.7%	24.6%
Employees who are on Permanent Terms								
Total Headcount		167	22,227	1,095	933	2,349	26,771	8,054
By Gender	Male	81	14,656	787	657	1,607	17,788	6,037
	Female	86	7,571	308	276	742	8,983	2,017
By Age Group	Under 30 years old	12	2,864	170	97	426	3,569	1,366
	30 to 50 years old	117	17,646	702	639	1,801	20,905	5,419
	Over 50 years old	38	1,717	223	197	122	2,297	1,269
By Employment Category	Level 1 – Individual contributor	20	18,832	889	768	1,825	22,334	7,359
	Level 2 – Team leader	69	2,598	188	116	451	3,422	608
	Level 3 – Operational leader	56	744	15	46	68	929	82
	Level 4 – Strategic leader	22	53	3	3	5	86	5
Female Employees by Employment Category	Level 1 – Individual contributor	16	6,564	209	201	542	7,532	1,705
	Level 2 – Team leader	40	727	87	45	165	1,064	281
	Level 3 – Operational leader	23	273	10	28	33	367	31
	Level 4 – Strategic leader	7	7	2	2	2	20	0
Female Employees by Employment Category (%)	Level 1 – Individual contributor	80.0%	34.9%	23.5%	26.2%	29.7%	33.7%	23.2%
	Level 2 – Team leader	58.0%	28.0%	46.3%	38.8%	36.6%	31.1%	46.2%
	Level 3 – Operational leader	41.1%	36.7%	66.7%	60.9%	48.5%	39.5%	37.8%
	Level 4 – Strategic leader	31.8%	13.2%	66.7%	66.7%	40.0%	23.3%	0.0%
	Female Managers	47.6%	29.7%	48.1%	45.5%	38.2%	32.7%^R	44.9%
Number of Board Members (i.e. ELT)								
By Gender	Male	5	0	0	0	0	5	0
	Female	3	0	0	0	0	3	0
By Age Group	Under 30 years old	0	0	0	0	0	0	0
	30 to 50 years old	3	0	0	0	0	3	0
	Over 50 years old	5	0	0	0	0	5	0

		Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC	U.S. ²
Health and Safety								
Hours Worked		54,995,792	2,912,650	2,100,867	7,108,305	67,117,614	19,898,371	17,889,705
Work-related Fatalities	Employee	0	0	0	1	1 ^R	0	0 ^R
	Contractor	0	0	0	0	0 ^R	0	0 ^R
Serious Injuries (ex. fatalities)	Number	0	0	0	0	0	0	0
	Rate	0	0	0	0	0	0	0
Lost Time Injury (LTI)	Number	37	4	6	1	48	34	207
	Rate	0.13	0.27	0.57	0.03	0.14 ^R	0.34	2.31 ^R
Medical Treatment Cases (MTC)		14	2	0	2	18	17	296
Total Injuries	Number	51	6	6	4	67	51	503
	Rate	0.19	0.41	0.57	0.11	0.20	0.51	5.62
Lost Days	Number	3,581	452	174	20	4,227	230	6,436
	Rate	13.02	31.04	16.56	0.56	12.60	2.31	71.95

		Head Offices	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA ¹	Overall Total	TNCC	U.S. ²
Community Engagement									
Cash Donations (HKD)		20,000,000	1,549,658	2,514,928	182,123	536,954	24,783,663	10,920	32,409,838
Number of Charity Events		25	249	36	7	24	455	55	N/A
Total Volunteering Hours		1,507	264,186	10,931	13,843	6,072	296,540	12,802	13,430

¹ SEA includes Vietnam and Cambodia.

² Full-year figures for U.S. are provided here for reference only.

^R Denotes sustainability data that has been assured by PricewaterhouseCoopers. Please refer to the Limited Assurance Statement for further details.

GRI Standards Content Index

Swire Coca-Cola has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
GRI 2: General Disclosures 2021		
1. The organisation and its reporting practices		
2-1	Organisational details	<ul style="list-style-type: none"> About this Report About Swire Coca-Cola
2-2	Entities included in the organisation's sustainability reporting	<ul style="list-style-type: none"> About this Report Reporting Methodology
2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> About this Report Our sustainability reporting period aligns with our financial reporting period. This report was published in May 2026.
2-4	Restatements of information	<ul style="list-style-type: none"> Reporting Methodology Restatements of information are noted throughout this report where applicable
2-5	External assurance	<ul style="list-style-type: none"> About this Report Limited Assurance Statement
2. Activities and workers		
2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> About Swire Coca-Cola Managing Sustainable Development –Impacts Along the Value Chain Sourcing
2-7	Employees	<ul style="list-style-type: none"> About Swire Coca-Cola Performance Tables Information Unavailable: We do not report breakdown by full-time, part-time or non-guaranteed hour employees
2-8	Workers who are not employees	<ul style="list-style-type: none"> Information Unavailable: We do not report information on workers who are not employees and whose work is controlled by Swire Coca-Cola as this is not considered a material employment type.
3. Governance		
2-9	Governance structure and composition	<ul style="list-style-type: none"> Managing Sustainable Development Swire Pacific Annual Report 2025
2-10	Nomination and selection of the highest governance body	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
2-11	Chair of the highest governance body	<ul style="list-style-type: none"> The chair of our highest governance body, the Board of Directors of Swire Pacific, is not a senior executive of Swire Coca-Cola
2-12	Role of the highest governance body in overseeing the management of impacts	<ul style="list-style-type: none"> Managing Sustainable Development Swire Pacific Annual Report 2025 Swire Pacific Sustainable Development Report 2025
2-13	Delegation of responsibility for managing impacts	<ul style="list-style-type: none"> Managing Sustainable Development The ELT oversees the execution of our sustainable development strategy. Swire Coca-Cola provides regular performance reports, including on environmental and safety KPIs, to the leadership and Board of Swire Pacific via the Swire Pacific Sustainable Development function. Performance reports are approved by our CEO
2-14	Role of the highest governance body in sustainability reporting	<ul style="list-style-type: none"> This report is reviewed by members of the ELT, who are actively involved in managing our approach to sustainable development.
2-15	Conflicts of interest	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025
2-16	Communication of critical concerns	<ul style="list-style-type: none"> Managing Sustainable Development Confidentiality Constraints: Swire Coca-Cola considers critical concerns to be confidential and does not disclose them publicly.
2-17	Collective knowledge of the highest governance body	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025
2-18	Evaluation of the performance of the highest governance body	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025
2-19	Remuneration policies	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025
2-20	Process to determine remuneration	<ul style="list-style-type: none"> Swire Pacific Annual Report 2025
2-21	Annual total compensation ratio	<ul style="list-style-type: none"> Information Unavailable: We do not track this information at a group level.
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> Message from Our CEO

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
2-23	Policy commitments	<ul style="list-style-type: none"> Managing Sustainable Development Our People – Our Approach The following policies guide our business activities and stakeholder relationships: <ul style="list-style-type: none"> Swire Coca-Cola <ul style="list-style-type: none"> Sustainable Development Policy Code of Conduct Biodiversity Policy Anti-bribery Policy Carbon Offsetting Policy Respect in the Workplace Policy Climate Change Policy Speaking Up Policy Sustainable Building Design Policy Investment Approvals Policy Sustainable Food Policy CSR Policy Waste Management Policy Flexible Working Hours and Remote Working Policy Water Stewardship Policy Sustainable CDE End-of-Life Policy Swire Pacific <ul style="list-style-type: none"> Supplier Code of Conduct Sustainable Procurement Policy Human Rights Policy Whistleblowing Policy Health and Safety Policy Diversity & Inclusion Policy TCCC <ul style="list-style-type: none"> Global School Beverage Policy Responsible Alcohol Marketing Policy The Coca-Cola Operating Requirements (KORE) Responsible Marketing Policy Principles for Sustainable Agriculture (PSA) Supplier Guiding Principles (SGP) <p>Swire Coca-Cola’s sustainable development policies have been reviewed and approved by the Supply Chain Director, a member of the DEB.</p> <p>Our sustainable development policies align closely with those of our parent company. Swire Pacific’s policies are reviewed and endorsed by the Group Risk Management Committee (GRMC), which is delegated with the responsibility to provide oversight of the Group’s risks through the setting of risk management policies and strategies by the Swire Pacific Board.</p>
2-24	Embedding policy commitments	<ul style="list-style-type: none"> Managing Sustainable Development
2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> Managing Sustainable Development

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> Managing Sustainable Development
2-27	Compliance with laws and regulations	<ul style="list-style-type: none"> There were no significant instances of noncompliance with laws and regulations, or monetary fines paid, during the reporting period
2-28	Membership associations	<ul style="list-style-type: none"> Swire Pacific 2025 Sustainable Development Report- External initiatives, charters and memberships
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> Managing Sustainable Development Our Approach to Stakeholder Engagement and Materiality Assessment
2-30	Collective bargaining agreements	<ul style="list-style-type: none"> Although there is no legal framework for collective bargaining with trade unions in the Hong Kong SAR, Swire Coca-Cola Hong Kong is open to conversations with unions on areas of concern. In the Chinese Mainland, we are normally required to liaise with official trade unions.
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	<ul style="list-style-type: none"> Managing Sustainable Development Our Approach to Stakeholder Engagement and Materiality Assessment
3-2	List of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Our Approach to Stakeholder Engagement and Materiality Assessment
Climate change and GHG emissions		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Our Approach to Stakeholder Engagement and Materiality Assessment Climate Our SWG and Group QSE&S team track performance towards our SBT and programmes to reduce emissions in each market. We provide regular reports to our leadership team. Our approach is guided by our Climate Change Policy and Carbon Offsetting Policy. Climate change is included in our corporate risk register.
GRI 302: Energy 2016		
302-1	Energy consumption within the organisation	<ul style="list-style-type: none"> Climate Performance Tables Reporting Methodology
302-3	Energy intensity	<ul style="list-style-type: none"> Climate
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	<ul style="list-style-type: none"> Climate Performance Tables
305-2	Energy indirect (Scope 2) GHG emissions	<ul style="list-style-type: none"> Climate Performance Tables

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
Water stewardship		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development – Our Approach to Stakeholder Engagement and Materiality Assessment Water Our SWG and Group QSE&S team track water performance metrics and facilitate best practice sharing across the group. We provide regular reports to our leadership team. Our overall approach is guided by our Water Stewardship Policy, and TCCC’s Water Resource Sustainability Standard, which is aligned with the Alliance for Water Stewardship principles. We also refer to TCCC’s Water Security Strategy
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	<ul style="list-style-type: none"> Managing Sustainable Development – Our Approach to Stakeholder Engagement and Materiality Assessment Water
303-2	Management of water discharge - related impacts	<ul style="list-style-type: none"> Water
303-3	Water withdrawal	<ul style="list-style-type: none"> Water Performance Tables Reporting Methodology
303-5	Water consumption	<ul style="list-style-type: none"> Water Performance Tables Reporting Methodology We assume our water consumption (as defined by GRI) is equivalent to our production volume
Packaging and waste		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Packaging and Waste <p>Our overall approach to packaging and waste is integrated into our group-wide sustainable development governance structures.</p>
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	<ul style="list-style-type: none"> Packaging and Waste Performance Tables
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	<ul style="list-style-type: none"> Packaging and Waste

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
306-2	Management of significant waste - related impacts	<ul style="list-style-type: none"> Managing Sustainable Development Packaging and Waste Reporting Methodology Waste data by category is uploaded to our internal data collection platform quarterly by the relevant person in charge in each of our markets.
306-3	Waste generated	<ul style="list-style-type: none"> Packaging and Waste Performance Tables
306-4	Waste diverted from disposal	<ul style="list-style-type: none"> Packaging and Waste <p>All hazardous waste is disposed of in line with local regulations.</p>
306-5	Waste directed to disposal	<ul style="list-style-type: none"> Packaging and Waste <p>All hazardous waste is disposed of in line with local regulations</p>
Sweeteners		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Product Choice <p>Our Public Affairs & Communications team oversees data management relating to our sugar reduction efforts, while our Sales & Marketing team coordinates the execution of our strategy, together with TCCC.</p>
Responsible production and marketing		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Product Choice The Public Affairs & Communications teams at our bottlers each oversee our approach to responsible marketing, including training on relevant requirements. Our efforts align with TCCC’s Responsible Marketing Policy and Global School Beverage Policy. Concerning alcoholic beverages, we adhere to applicable laws and TCCC’s Responsible Alcohol Marketing Policy. Our QSE and Procurement teams manage our approach to responsible production, ensuring our processes adhere to quality and safety standards that cascade throughout our value chain. We investigate onsite conditions and delivery procedures to ensure compliance with our standards through regular audit procedures. Further, in response to growing concerns on product safety, we conduct relevant training, maintain FSSC 22000 Food Safety Certification across our plants and meet best -in-class industry benchmarks.
GRI 417: Marketing and Labelling 2016		
417-1	Requirements for product and service information and labelling	<ul style="list-style-type: none"> Product Choice 100% of our significant product categories are covered by and assessed for compliance with our procedures for product information and labelling.
417-2	Incidents of non-compliance concerning product and service information and labelling	We have not identified any material non-compliance with regulations and/or voluntary codes concerning product information and labelling.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
417-3	Incidents of non-compliance concerning marketing communications	We have not identified any material incidents of non-compliance with regulations and/ or voluntary codes concerning marketing communications.
Ethical and sustainable sourcing		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Sourcing
GRI 308: Supplier Environmental Assessment 2016		
308-1	New Suppliers that were screened using environmental criteria	<ul style="list-style-type: none"> Sourcing TCCC requires all new critical suppliers to be reviewed for compliance with its SGP or PSA, which include environmental considerations.
GRI 414: Supplier Social Assessment		
414-1	New Suppliers that were screened using social criteria	<ul style="list-style-type: none"> Sourcing TCCC requires all new critical suppliers to be reviewed for compliance with its SGP or PSA, which include social considerations.
Safety		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Our People
GRI 403: Occupational Health and Safety 2018		
403-1	Occupational health and safety management system	Our People
403-2	Hazard identification, risk assessment, and incident investigation	Our People
403-3	Occupational health services	Our People
403-4	Worker participation, consultation, and communication on occupational health and safety	Our People
403-5	Worker training on occupational health and safety	Our People
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Our People
403-8	Workers covered by an occupational health and safety management system	100% of our bottling plants have ISO 45001-certified safety management systems.
403-9	Work-related injuries	<ul style="list-style-type: none"> Our People Performance Tables Reporting Methodology

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
Empowering employees		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Our People
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	<ul style="list-style-type: none"> Swire Pacific Sustainable Development Report 2025
404-2	Programmes for upgrading employee skills and transition assistance programmes	<ul style="list-style-type: none"> Our People
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	<ul style="list-style-type: none"> Performance Tables
Community engagement		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development Community Our Global Corporate Communications team is responsible for our CSR Policy and reviews it bi-annually to identify areas for improvement. Regional Public Affairs & Communications teams leverage their local expertise to allocate, manage and report on the use of CSR Fund contributions in each market. Our regional teams also organise and manage volunteering events and identify appropriate local government and NGO partners.
GRI 413: Local Communities 2016		
413-1	Operations with local community engagement, impact assessments, and development programmes	<ul style="list-style-type: none"> Each of our markets has implemented local community engagement programmes.
Governance and economic impact		
GRI 3: Material Topics 2021		
3-3	Management of material topics	<ul style="list-style-type: none"> Managing Sustainable Development
GRI 205: Anticorruption 2016		
205-3	Confirmed incidents of corruption and actions taken	<ul style="list-style-type: none"> There were no confirmed incidents of corruption during the reporting period.