2024
Sustainable Development Report

▶ OUR CHOICE
OUR FUTURE!

SWIRE COCA-COLA

Contents

About this Report

Swire Coca-Cola Limited (Swire Coca-Cola) is pleased to present our eighth annual sustainable development report, covering the period from 1 January to 31 December 2024.

It describes our commitments and performance across the seven focus areas of our 2030 sustainable development strategy, "Our Choice, Our Future!". For each area, we describe our management approach and actions taken during the year. We also highlight the voices of those who are helping Swire Coca-Cola achieve our goals throughout the report.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021. Content indices for GRI and the International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures (incorporating the recommendations of the Task Force on Climate-related Financial Disclosures [TCFD]) are included as appendices. Performance data covers Swire Coca-Cola operations in six markets: the Chinese Mainland, Hong Kong SAR, Taiwan Region, Cambodia, Vietnam and the United States of America (U.S.). While we have included some information about our recently acquired operations in Thailand and Laos, these new operations will be fully included in the boundary of our sustainable development reports once we have tracked their data for a full year, in line with our Reporting 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. Unless otherwise stated, consolidated totals for Swire Coca-Cola do not include SCCU.

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.

Specific data points in this report have undergone Limited Assurance by Deloitte Touche Tohmatsu.

We welcome your feedback. Please contact:

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Message from our Managing Director

Reflecting on the past year and looking ahead, I am filled with pride and excitement about the journey we are on at Swire Coca-Cola. In 2024, we expanded into Thailand and Laos, welcoming over 8,400 new colleagues and reaching 64 million new consumers.

With close to one billion consumers in our franchise territories worldwide, our growth is matched by an ever-deepening commitment—to our people, communities and environment.

I've seen firsthand the positive impact of sustainability initiatives we support in partnership with the Coca-Cola Company. In the U.S., I visited the stunning Great Salt Lake Shorelands Preserve, where we support The Nature Conservancy's efforts to restore wetlands. In Vietnam, the EKOCENTER initiative provides clean water to underserved communities and empowers women to run micro-enterprises. Across the world, we encourage our people to get involved in serving their communities. In 2024, we averaged 5.37 volunteer hours per employee—totalling more than 190,000 hours—demonstrating our strong commitment to community service.

Our commitment is not limited to external engagement; it is embedded into the way we do business. Reducing greenhouse gas emissions remains a significant challenge that we must collaborate with others in our value chain to address. Still, we've made significant progress in areas within our direct control, reducing Scope 1 and 2 emissions by 37% since 2018 through investments in energy efficiency and renewable electricity in our operations. Notably, in 2024, renewable energy accounted for more than half of the electricity used in our largest market, the Chinese Mainland.

As our business expands and becomes increasingly complex, new challenges inevitably arise. In our new Southeast Asian markets, we are conducting a study to inform our approach to creating a circular economy for our packaging. Meanwhile, on issues like safety, we are already applying global best practices. I've been deeply impressed by the dedication of our teams in Southeast Asia and their commitment to building a strong safety culture. Ensuring the wellbeing of our people and contractors remains paramount, and we must be laser focused on our goal of zero harm.

Sustainability at Swire Coca-Cola is not simply a collection of initiatives, but a core aspect of our identity and purpose. Our new ten-year business strategy includes a dedicated pillar—"sustainability ownership"—encouraging every employee to play a role in achieving our 2030 sustainable development targets. This integration aims to ensure sustainability becomes a fundamental part of our everyday business.

Recently, we undertook a thorough review of our sustainable development strategy, acknowledging that many of our targets are challenging. Yet, it is precisely our ambition that makes these goals meaningful. At Swire Coca-Cola, we set aspirational targets and try our best to achieve them, while being transparent about our performance and challenges we face.

I want to thank each and every one of our people for their dedication and hard work. Our sustainability achievements reflect our team's collective passion and effort. Together, we are making a difference, and I am confident that we will continue to do so in the years to come. **The future is bright, and I can't wait to see what we can achieve together**.

Karen So
Managing Director,
Swire Coca-Cola Limited

> We set aspirational targets and try our best to achieve them, while being transparent about our performance and challenges we face.
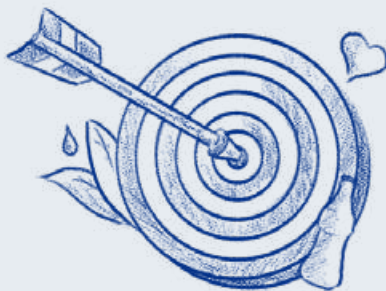
Performance Highlights

Sustainable Development Governance

- Refreshed our **Sustainable Development Strategy and Expanded Our Commitments** to our new markets

- Conducted our first **Double Materiality Assessment** considering our **Impacts** alongside the **Financial Risks and Opportunities** of sustainability issues in line with **Global Sustainability Standards**

Planet

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

Climate

Set a new target to reduce **Forest, Land and Agriculture (FLAG) Emissions in Our Value Chain** and made an explicit commitment to reach **Net-zero Emissions by 2050**

17% year-on-year reduction in **Scope 1 and 2 Greenhouse Gas (GHG) Emissions**

43% **of Electricity** used in our core operations was from **Renewable Sources**

Water

2.4% improvement in **Water Use Ratio vs. 2018**

1.36 L/L Wilsonville, Oregon plant achieved a **1.36 L/L Water Use Ratio**, surpassing our goal of 1.40 L/L by 2030 in the U.S.

300 million **3 New Projects** supported in the U.S., in collaboration with The Coca-Cola Company, will replenish **300 Million Litres of Water** annually

Packaging and Waste

50% **Recycled PET** in our bottles in the Hong Kong SAR

31% **Recycled Aluminium** in our cans in Asia

88% of manufacturing waste was **Diverted from Landfill and Incineration**

155 million **Bottles Recycled** by New Life Plastics in 2024

Product

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

Product Choice

25% Reduced the **Average Sugar Content** per 100mL of our beverages in the Taiwan Region by **25%** from our 2018 baseline

59% **of Beverages By Sales Volume** in the Hong Kong SAR were **Low- or No-calorie**

45% **Low- and No-sugar Coca-Cola Brand Products** represented **45% of Overall Sales Volume** of Coca-Cola in all flavours in the U.S.

Sourcing

16 Key suppliers in the Chinese Mainland engaged through the **Supplier-specific Emission Factor Platform**

342% **Year-on-Year Increase** in ingredient planting area in the Chinese Mainland verified as meeting TCCC's **Principles for Sustainable Agriculture (PSA)**

24,170 Next generation **Energy-efficient Coolers** launched in Vietnam

People

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

Our People

55% Reduction in **Total Injury Rate** compared with 2018

26% **of Our Strategic Leaders** and

36% **of Our Operational Leaders** are women, an increase from last year

75% **Female Sales Representatives** engaged through career development workshops at the end of 2024 under the Achieving the Best Version of Yourself programme in the Chinese Mainland

Community^

5.37 **Average Volunteering Hours** per employee, amounting to >190,000 Hours of Service

>HK$ 28 million contributed in **Cash Donations**

>264,300 Cases of Beverages Donated across all markets with a value **>HK$ 8 million**

Notes:
^ Including U.S.

Note: Unless otherwise stated, performance metrics above exclude our U.S. business.

About Swire Coca-Cola

Swire Coca-Cola has the exclusive right to manufacture, market and distribute products of The Coca-Cola Company (TCCC) in 11 provinces and the Shanghai Municipality in the Chinese Mainland, and in the 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.
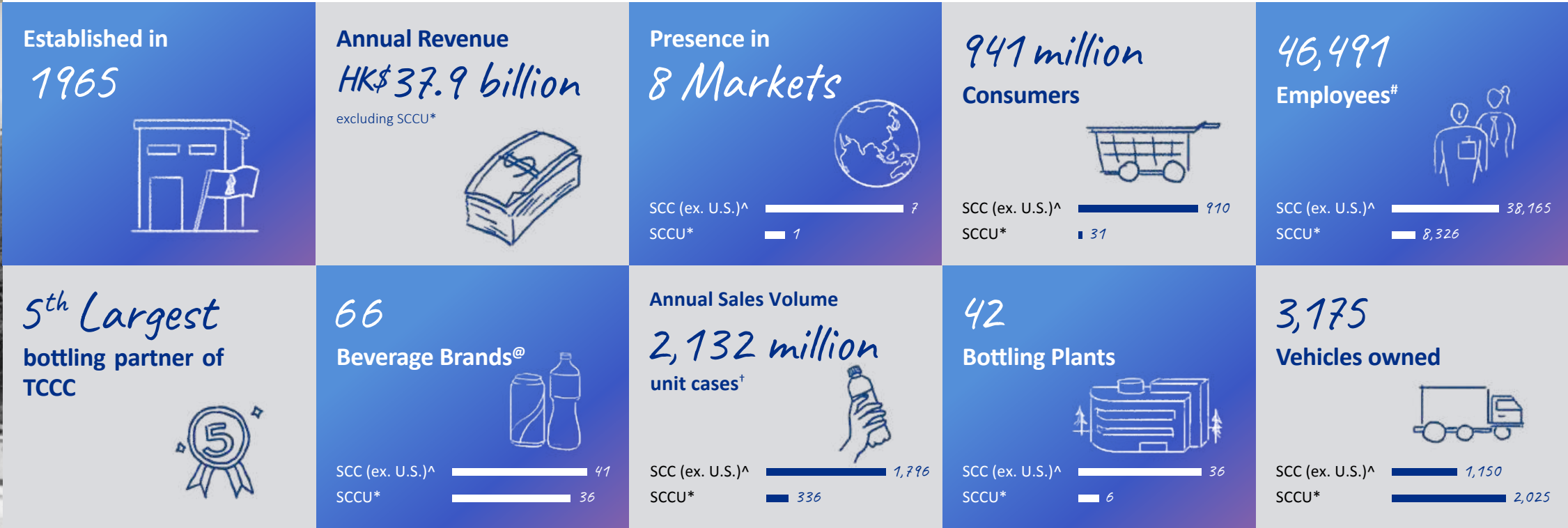
On 30 September 2024, Swire Coca-Cola became the majority shareholder of ThaiNamthip Corporation Public Company Limited (TNT, formerly known as ThaiNamthip Corporation Ltd.). TNT, together with its subsidiary in Laos, is principally engaged in the business of manufacturing, distribution and sale of non-alcoholic ready-to-drink beverages bearing trademarks owned by TCCC in Laos and the northern and central regions of Thailand.

We have presented an introduction to our new Thailand and Laos markets in this report and will include TNT in the reporting boundary once we have a full year of data, in line with our Reporting Methodology.

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 buy concentrates and syrups from TCCC. We both work together to develop local portfolio strategy and capabilities.

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 Limited.

Further reading:

Swire Pacific Annual Report 2024

See the Sustainability section of the TCCC website.

SWIRE COCA-COLA

Established in
1965

Annual Revenue
HK$37.9 billion
excluding SCCU*

Presence in
8 Markets

SCC (ex. U.S.)^	7
SCCU*	1

941 million
Consumers

SCC (ex. U.S.)^	910
SCCU*	31

46,491
Employees#

SCC (ex. U.S.)^	38,165
SCCU*	8,326

5th Largest
bottling partner of TCCC

66
Beverage Brands@

SCC (ex. U.S.)^	41
SCCU*	36

Annual Sales Volume
2,132 million
unit cases†

SCC (ex. U.S.)^	1,796
SCCU*	336

42
Bottling Plants

SCC (ex. U.S.)^	36
SCCU*	6

3,175
Vehicles owned

SCC (ex. U.S.)^	1,150
SCCU*	2,025

Notes:

^ Representing information on the franchise territories owned by Swire Coca-Cola in Greater China and Southeast Asia. Information on this page includes Thailand and Laos.

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

@ Eleven brands were both manufactured and distributed in the owned franchise territories and the managed franchise territories.

Figure reflects total employees at 31 December 2024, and may differ from total employees reported in Swire Pacific's annual financial report due to different calculation cycles.

† One unit case comprises 24 8-ounce servings (5.678 litres).

Strengthening our Southeast Asia Presence

Since the beginning of Swire Coca-Cola's expansion into Southeast Asia in 2022, we have worked closely with colleagues in Cambodia and Vietnam to position our business to not only thrive in one of the world's most rapidly growing beverage markets, but to make positive contributions to the economies, societies and the environment in this dynamic region.

In 2024, we proudly welcomed over 8,400 new team members to this journey with the acquisitions of TCCC's bottling operations in Thailand and Laos.

As the second-largest economy in Southeast Asia with immense growth potential, Thailand presents abundant opportunities, especially in the non-alcoholic beverage market. Together with Laos, these markets have expanded our franchise population to 941 million people. We are now integrating these markets into our sustainable development governance structures to address local needs and expectations in line with the focus areas of our 2030 sustainable development strategy.

8,412
New Colleagues

64.2 million
New Consumers

> **Ignace Corthouts**
> President of ThaiNamthip Corporation Public Company Limited
>
> Every choice we make and every action we take has an impact on our communities and our planet. Under Swire Coca-Cola's "Our Choice, Our Future!" sustainability strategy, we focus on minimising our environmental impact on the Planet and ensuring our Products meet the needs and expectations of customers and consumers, while our People and communities continue to thrive. As an industry leader in Thailand, we have a role and a responsibility to always choose to do what's right for our colleagues, our communities and our planet.

Strengthening our Southeast Asia Presence

Thailand

TNT, established in 1959, has been refreshing Thailand and making a difference for more than 65 years. As an industry leader, TNT has contributed significantly to Thailand's social and economic development. We employ around 8,000 employees—"Khon ThaiNamthip", or "ThaiNamthip People"—across our five manufacturing plants, 44 warehouses, 69 sales offices, and our head office. TNT serves nearly 500,000 customer and retail outlets in 63 provinces in Thailand, with a commitment to helping local businesses thrive. We are also enhancing the quality of life of employees and communities through the ThaiNamthip Foundation, established in 2007.

Sustainability is an integral part of our operations. Since the acquisition was completed, ThaiNamthip has adopted Swire Coca-Cola's "Our Choice, Our Future!" 2030 sustainability strategy to guide our decisions and actions. Packaging circularity is a key focus as we actively work with industry peers towards step changes. We are a founding member of Packaging Recovery Organization Thailand Network—a coalition of brand owners who joined forces to drive a voluntary extended producer responsibility (EPR) system in Thailand and help shape legislation in this area.

Sustainable Development:

- **100%** recycled PET (rPET) (excluding cap and label) used for Coca-Cola 1 litre, 510ml and 300ml
- We continue to **lightweight** our primary, secondary and tertiary packaging, reducing virgin PET in our primary packaging by more than **7,600 tonnes** since 2009
- **44%** of our employees in leadership roles are women
- Solar energy contributes to more than **11%** of total electricity consumption
- We operate **electric vehicles** in our fleet of delivery and forklift trucks
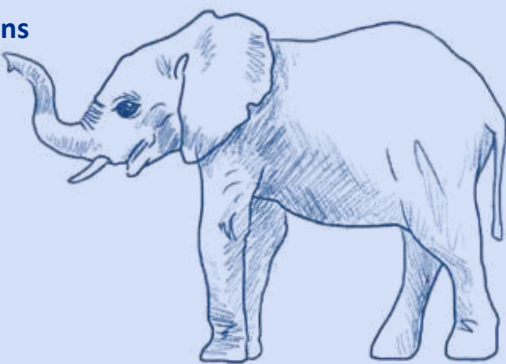- **1.86 L/L** water use ratio (WUR) in 2024—the lowest since record keeping began

Laos

Laos Coca-Cola Bottling (LCCB), a wholly owned subsidiary of TNT, was established in 2012 and commenced operations with the opening of its first bottling plant in 2015. LCCB operates one plant with two production lines, three warehouses and one sales office, employing around 350 people nationwide. Its distribution network encompasses partnerships in the provinces of Khammouan, Xayabury, Luang Prabang, Oudomxay, Luang Namtha and Vientiane Province.

Early in its sustainability journey, LCCB is leveraging Swire Coca-Cola's "Our Choice, Our Future!" sustainability strategy to establish its sustainability programmes and targets for the future. Support from our Group sustainable development governance structures is helping our team in Laos to start foundational work across Planet, Product and People pillars, embedding globally recognised sustainability standards into local operations from the ground up.
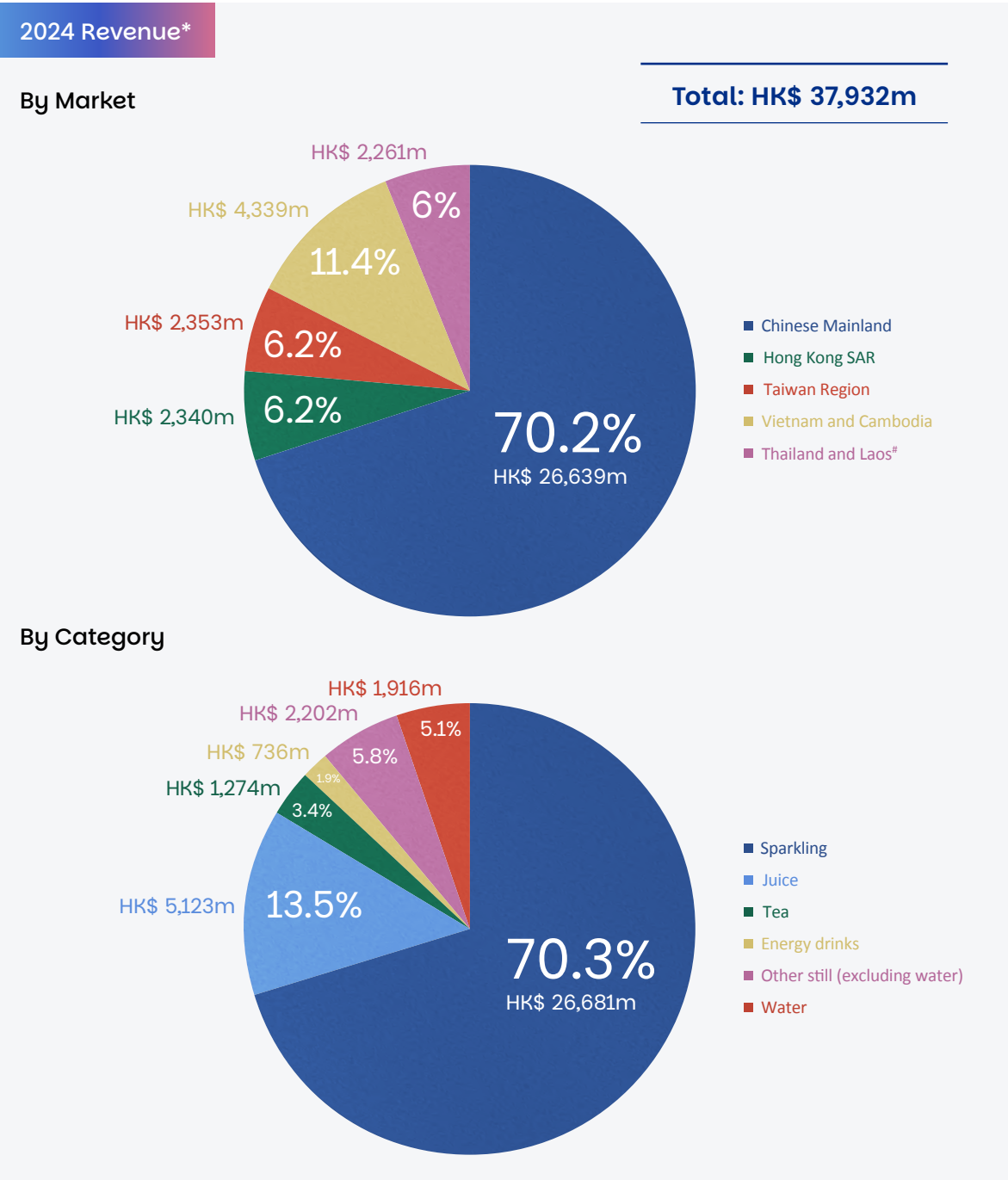
Sustainable Development:

- **Lightweight** primary packaging of Namthip drinking water reduced from 10.7 grams to 6.7 grams
- **Electricity meters** installed for main operations
- Feasibility studies for **solar photovoltaic (PV) installations** to generate renewable energy (RE) onsite

At a Glance

2024 Revenue*

By Market

Total: HK$ 37,932m

- Chinese Mainland — 70.2% HK$ 26,639m
- Hong Kong SAR — 6.2% HK$ 2,340m
- Taiwan Region — 6.2% HK$ 2,353m
- Vietnam and Cambodia — 11.4% HK$ 4,339m
- Thailand and Laos# — 6% HK$ 2,261m

By Category

- Sparkling — 70.3% HK$ 26,681m
- Juice — 13.5% HK$ 5,123m
- Tea — 3.4% HK$ 1,274m
- Energy drinks — 1.9% HK$ 736m
- Other still (excluding water) — 5.8% HK$ 2,202m
- Water — 5.1% HK$ 1,916m

Notes:

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

The 2024 figures for Thailand and Laos represent those for the period after the completion of their acquisition on 30 September 2024 to the end of the year.

Franchise Territories

Franchise territories owned by Swire Coca-Cola

Greater China

Franchise population: 726.7 million

Operating Areas & Number of Bottling Plants

Anhui	1	Hubei	2
Fujian	2	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

Bottling Plants	26
Preform Manufacturing Plant	1
Employees†	27,225
Beverage Brands	
Chinese Mainland	32
Hong Kong SAR	16
Taiwan Region	17
Distribution Centres	281
Production Volume (million litres)	7,979

Southeast Asia

Franchise population: 183.2 million

Operating Areas & Number of Bottling Plants

Cambodia	1	Thailand	5
Laos	1	Vietnam	3^

Bottling Plants	10
Employees†	10,773
Beverage Brands	
Cambodia	11
Vietnam	13
Thailand	9
Laos	6
Distribution Centres	60
Production Volume (million litres)‡	1,044

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	–		

Bottling Plants	6
Employees†	8,326
Beverage Brands	36
Distribution Centres	50
Production Volume (million litres)	1,410

Notes:

^ Swire Pacific's 2024 Annual Report reports a total of 4 plants in Vietnam because a new plant at Long An has been built but is not yet operational and therefore not in scope for this report.

& The disposal of 100% equity interest in the franchise business in the U.S. was completed on 7 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.

† The number of employees presented above includes employees under both full-time and part-time permanent contracts and temporary contracts. This is based on actual figures as of 31 December 2024 and excludes staff at head offices globally. The numbers may vary from employee figures quoted in the Swire Pacific annual report due to different calculation cycles.

§ 1 unit case comprises 24 8-oz servings (5.678 litres).

The 2024 figures for Thailand and Laos represent those for the period after the completion of acquisition on 30 September 2024 to the end of the year.

‡ Production volume does not include Thailand and Laos.

Per Capita Consumption in Franchise Territories

	Franchise population (millions, end of 2024)	GDP per capita (US$)	Sales volume in 2024 (million unit cases§)	Per capita consumption of Coca-Cola beverages in 2024 (8-oz servings)
Chinese Mainland	695.8	14,233	1,381	48
Hong Kong SAR	7.5	53,297	61	195
Taiwan Region	23.4	33,184	72	74
Vietnam	101.3	4,479	154	37
Cambodia	17.7	2,071	28	37
Thailand	56.4	7,750	97#	41
Laos	7.8	1,950	3#	10
U.S. (managed by Swire Coca-Cola)	31.5	64,763	336	256

Managing Sustainable Development

2030 Strategy Refresh

The world looks much different than it did in 2019, when we first set our 2030 goals and targets. The impacts of climate change are increasingly being felt, demographics are changing and expectations on sustainable development have evolved. Our business has changed, too—we have doubled the number of markets in which we operate (including expanding to an entirely new region), added 16 bottling plants, grown our workforce by over 13,000 people and sell over 300 million more unit cases per year.

In 2024, we reviewed and refreshed our 2030 sustainable development strategy, "Our Choice, Our Future!" to respond to four key drivers:

① **Business structure changes:** Our expansion and the restructuring of SCCU have shifted the goal posts, which means we need to update our targets and baselines.

② **New business plan:** Our targets must reflect the ambitious growth goals in our new 10-year business plan launched in 2024.

③ **Growing expectations:** New requirements from the science-based targets initiative (SBTi) for our sector mean we must set a target to reduce emissions from the agricultural ingredients we buy.

④ **Mid-point check:** By 2025, we will be halfway through our original 10-year plan, so it is a good time to take stock and review our progress.

Our ambitions have not changed—"Our Choice, Our Future!" was developed through consultation with stakeholders, benchmarking of best practices and review of the targets of TCCC and Swire Pacific. We believe the seven priorities remain relevant.

So, what have we done?

- Removed commitments that are now considered **business-as-usual** practice

- Removed commitments related to **co-packers**—co-packers no longer make up a significant part of our sales volume since the acquisition of our still bottling businesses in the Chinese Mainland, which are now covered by this strategy

- Removed commitments that **have been achieved** in our legacy markets and that we do not plan to roll out to new markets

- Changed the language of our commitments to clearly **align with the action we plan to take** and avoid overstating

- Changed the language to **clarify the scope** of targets

- Added **new targets** to reflect new requirements and stakeholder expectations

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Our refreshed commitments bring greater focus on what we can control and influence, and where we want to prioritise our efforts. This is not to say that we will not do anything else, or that our strategy will not evolve depending on the needs of each market. We will also continue to contribute to the goals of TCCC and Swire Pacific.

Our refreshed 2030 goals appear on the next page, and our progress against each of them is presented in the Key Metrics and Targets section of the appendices. We will continuously improve and refine these goals. If you have feedback, we welcome your comments to sd@hk.swirecocacola.com.

Managing Sustainable Development

OUR CHOICE OUR FUTURE!

	Strategy	🎯 Commitments and Targets
Planet We care for our planet and are committed to minimising the impact of our business on the environment.	**Climate** We aim to reduce absolute GHG emissions across our value chain in line with a 1.5°C future and enhance the resilience of our business to climate change.	• Reduce emissions (Scope 1, 2 and 3) by 30% by 2030 (vs. 2018 baseline) • Reduce emissions (Scope 1 & 2) by 70% by 2030 (vs. 2018 baseline) • 100% renewable electricity for core operations by 2026 • Net-zero emissions by 2050
	Water We aim to use less water in our manufacturing processes and to safeguard shared water resources by working with others.	• 15% improvement in WUR by 2030 (vs. 2018 baseline) • All manufacturing sites have third-party validated Source Vulnerability Assessments (SVA) and Water Management Plans (WMP) • Actively support TCCC Replenishment and 'high water stress location' goals and SPAC Water Neutrality commitments
	Packaging and Waste We apply circular economy principles to the design of our packaging and focus on reducing waste at our manufacturing sites.	**Packaging** • 100% of primary packaging recyclable by 2025 • 50% recycled content used in our primary packaging by 2030 • Actively support circularity (collect, recycle, recycled content) of our packaging **Waste** • Zero waste certification for all manufacturing sites by 2025
Product We take care to ensure our products meet the needs and expectations of our consumers, customers and partners.	**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.	• Continue to offer low- / no-calorie options across our portfolio of beverages
	Sourcing We will partner with our suppliers to deliver sustainable procurement practices.	• All key agricultural ingredients are sourced from third-party verified sources by 2030 • 50% emission reductions for relevant ingredients by 2034 (SBTi FLAG target) • Actively support our key carbon strategic suppliers to be enabled and empowered to contribute to SCC Scope 3 emission reductions
People We care for our people and the people in the communities where we operate.	**Our People** Our success depends on our people. We are committed to investing in our people and to creating a safe and inclusive working environment for all.	**Safety** • 50% reduction in the total injury rate by 2030 (vs. 2018 baseline) **D&I** • 50% women at manager level and above by 2030 • Actively support diversity, equity and inclusion, employee wellbeing, and personal and professional development
	Community We believe that when the environment in which we operate thrives, so do we. We are firmly focused on the long-term sustainability of our business and the communities we serve.	• Average of 8 staff volunteer hours per person • Invest 1% of SCC annual profits into our CSR Fund

Sustainable Development Governance

Governance Structures

The Board of Directors of Swire Pacific oversees sustainable development for the Swire Pacific Group. This is our highest governance body as a wholly owned subsidiary of Swire Pacific. We refer to all Swire Pacific policies and collaborate through Swire Pacific's functional structures, such as the Swire Group Environment Committee, associated working groups and the safety and risk committees.

Swire Coca-Cola does not have its own board of directors. Our Division Advisory Board (DAB) reviews and advises on business and sustainable development strategy, performance and risk management. The DAB meets three times per year, and core members include our Chair, Managing Director, Swire Pacific nominees and independent advisors. Regional CEOs, our Chief Strategy and Corporate Development Officer, Finance Director, Group General Counsel and Company Secretary have standing invitations to attend the meetings.

The Division Executive Board (DEB), chaired by our Managing Director and attended by our Chair, makes decisions and ensures the successful execution of our strategic agenda, which is guided by sustainability as a priority. The DEB has 11 core members and meets six to eight times per year. The DEB receives monthly safety reports and reviews sustainability performance at least quarterly. The Executive Director, Supply Chain, a member of the DEB and sponsor of the Sustainability Working Group (SWG), provides updates on sustainability topics.

The SWG meets bi-monthly and is chaired by the General Manager, QSE&S. The SWG sets group-level sustainability goals and targets and reviews performance. The SWG comprises key representatives from our Regions and Markets, as well as Central functions including Procurement, Human Resources, Corporate Communications and Finance. Our dedicated Group QSE&S team, comprising five members, advises the SWG and leads the Sustainability Centre of Excellence, which coordinates implementation of our sustainable development strategy.

The Divisional Safety Board (DSB) and Diversity & Inclusion Board (DIB) oversee our approach to the critical issues of safety, and diversity and inclusion, respectively. The boards are chaired by our Managing Director and provide strategic direction to regional committees.

At the operational level, each market has its own senior sponsor and working groups that implement sustainable development programmes. Each market also has a lead individual responsible for each of our seven sustainable development focus areas.

Please see the GRI Standards Content Index for links to our sustainable development policies.

Managing a Growing Business

As Swire Coca-Cola evolves into a global organisation across eight markets, collaboration and synergy are more important than ever. We have adopted a "Market—Region—Centre" operating model to realise the benefits of being a global bottler, including collaborative relationships with TCCC and Swire Pacific, while embracing the unique strengths of each operating market.
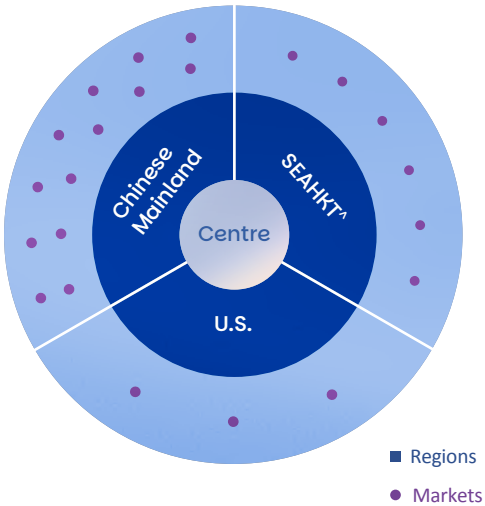
Sustainability at the Centre

With respect to our sustainable development strategy, the Sustainability Centre of Excellence (CoE), led by Swire Coca-Cola's Director of Sustainability, sits at the heart of this model. The Sustainability CoE is a platform that leverages the wealth of expertise and experience across our global workforce to deliver big projects with shared benefits. It drives collective action to meet our sustainability goals while enabling us to engage stakeholders with one voice—promoting consistency and clarity of messaging in different geographies. Other responsibilities include:

• Setting clear sustainability policies and targets
• Supporting sustainability implementation and communicating progress
• Facilitating best practice sharing across regions, functions and networks

Notes:
^ Southeast Asia (comprising Thailand, Vietnam, Cambodia and Laos), the Hong Kong SAR and Taiwan Region

Addressing Concerns

We encourage stakeholders to speak up and report actual or suspected improprieties. Our Speaking Up Policy, Code of Conduct and the Swire Pacific Whistleblowing Policy guide our approach to grievances and whistleblowing. Internal and external stakeholders can confidentially report concerns by email to our Group Internal Audit Department (GIAD), by phone or through a dedicated web platform hosted by EthicsPoint, a third-party service provider. All reports are reviewed and investigated as needed. We do not tolerate retaliation for complaints made in good faith.

Regions
Markets
Chinese Mainland · SEAHKT^ · U.S. · Centre

Strategic ← Sustainable Development (SD) Responsibilities → Operational

Swire Pacific

Swire Coca-Cola

Swire Pacific Board — Oversees SD for all Swire Pacific operating companies

Executive Chair

Managing Director

Division Executive Board — · Makes decisions to execute business and SD agenda · Meets six to eight times per year

Division Advisory Board — · Reviews and advises on business and SD Strategy · Meets three times per year

· Monthly safety reports
· Quarterly SD performance review

· SD Briefings

Diversity & Inclusion Board — · Provides D&I direction/guidance · Meets bi-annually

Divisional Safety Board — · Oversees safety performance · Meets bi-annually

Sustainability Working Group — · Sets goals and targets, reviews performance · Meets bi-monthly

Group QSE&S Team — · Coordinates delivery of SD Strategy · Dedicated SD team

Market-level Senior Sponsors, Working Groups and Issue Leads — · Leverage market-specific expertise to deliver SD strategy

Our Approach to Materiality Assessment

Stakeholder Engagement

"Our Choice, Our Future!" envisions a better tomorrow for each of our stakeholders.
The chart below sets out those stakeholders, how we engage and the key issues that matter to them.

Key Expectations and Interests

- Climate Change and GHG Emissions
- Water Stewardship
- Packaging
- Waste
- Sweeteners
- Responsible Production and Marketing
- Ethical and Sustainable Sourcing
- Safety
- Empowering Employees
- Community Engagement

Stakeholder Group	How We Engage	
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 sharing and 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 Non-governmental 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	• Communications on strategic issues • Engagement apps, activities and surveys

Consumer and Employee Sentiment Study

In 2024, we engaged a market research firm to independently evaluate stakeholder perceptions of our corporate and sustainability initiatives. The study surveyed over 4,500 stakeholders across our legacy markets and new Southeast Asian markets (Thailand, Vietnam and Cambodia) through in-depth interviews, focus groups and an online survey.

The findings revealed positive perceptions of our contributions to communities, the environment and employee development. Stakeholders recognised our commitment and efforts but desired tangible, measurable progress and regular updates. In new markets, stakeholders highlighted the importance of motivating public participation in sustainability efforts, helping initiatives develop into lasting, impactful programmes. They also stressed the value of regularly engaging with communities to better understand priorities and ensure initiatives remain relevant and meaningful.

Stakeholders view our biggest challenges to be:

- **Plastic, Waste and Water Usage:** These remain critical focus areas, especially for beverage operators like us.

- **Growing Wellness Trend:** Sugar taxes in new markets, along with increasing consumer focus on wellness, call for continuous adaptation and product innovation.

- **Market Competition and Operational Agility:** Intensifying competition, evolving consumer preferences and operational challenges—particularly speed and adaptability in Southeast Asia—demand greater efficiency and responsiveness.

2024 Materiality Assessment

Materiality assessments help prioritise issues for our sustainable development strategy and reporting. We conduct these assessments periodically so that senior leadership remains informed about the evolving sustainability landscape and can allocate resources towards our most significant impacts, risks and opportunities.

In 2024, we worked with an independent consultant to conduct Swire Coca-Cola's first double materiality assessment. This comprehensive exercise considered the ways our business impacts people and our world ("impact" materiality), alongside the risks and opportunities that environmental, social and governance issues present for our business ("financial" materiality). Our approach is outlined on the next page. To ensure our process reflected current best practices, we leveraged guidance from two leading sustainability standards: the GRI Standards for impact materiality and the IFRS Sustainability Disclosure Standards for financial materiality.

2024 Materiality Assessment

Our Process

01 Research

- Reviewed our existing list of sustainability issues to ensure it remained **accurate and complete**, using sources including:
  - For **impact materiality**, the UNEP FI Sector-Impact Map, the Natural Capital Finance Alliance's ENCORE tool and peer sustainability reports
  - For **financial materiality**, the SASB Standards, ESG rating agency frameworks and the annual reports of large beverage sector peers

02 Engagement

- Engaged **39 internal and external stakeholders** to understand the relative significance of 18 sustainability issues through an **online survey and one-on-one interviews**
  - **Internal stakeholders** included members of our public affairs and sustainability teams across our markets
  - **External stakeholders** included representatives of our parent companies, chambers of commerce and our consulting and NGO partners

03 Assessment

- Research and stakeholder engagement insights informed a **scenario-based leadership workshop** with senior management, including our Managing Director
- Leaders conducted SWOT analyses for three dynamic, hypothetical scenarios incorporating impacts, risks and opportunities of multiple sustainability issues
- Scenario analysis guided leaders' assessment of the significance of sustainability issues from impact and financial perspectives, as well as strategic priorities and near-term actions to address them

04 Approval

- The final **prioritisation** of sustainability issues and the **grouping** of those issues into 11 material topics was approved by our Managing Director
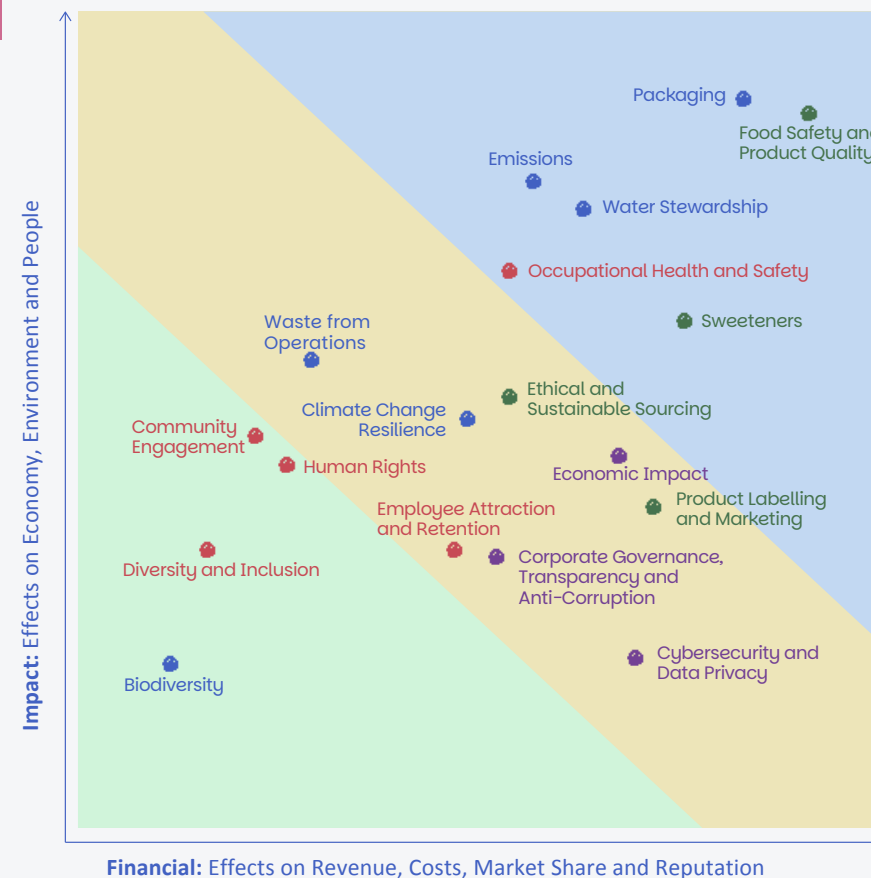
Our Materiality Matrix

Issue Priority:
- Strategic
- Critical
- Important

Pillar:
- Planet
- Product
- People
- Governance

Impact: Effects on Economy, Environment and People

Financial: Effects on Revenue, Costs, Market Share and Reputation

Our Material Topics

Based on the matrix above, we determined that the following topics used in our previous sustainable development reports continue to represent our most significant impacts, risks and opportunities:

- Climate Change and GHG Emissions
- Waste
- Ethical and Sustainable Sourcing
- Community Engagement
- Water Stewardship
- Sweeteners
- Safety
- Governance and Economic Impact
- Packaging
- Responsible Production and Marketing
- Empowering Employees

Highlights from the Assessment

Research and stakeholder engagement covering each of our markets globally, as well as our scenario-based leadership workshop, unearthed numerous insights about our sustainability strategy and reporting. This included:

- **Pillar Perspectives:** Governance issues and those under our Product pillar were relatively more financially material, while Planet and People issues tended to be more significant from an impact perspective.

- **Strategic Priorities:** Six issues emerged as highly material from both perspectives and are at the heart of our business model—from the overall quality and safety of our products, to the packaging and ingredients they require, to the emissions generated throughout our value chain, and the absolute imperative to keep our people safe.

- **Our Top Issue:** Our most significant issue, Food Safety and Product Quality, is a fundamental requirement of doing business and maintaining trust with consumers. We adhere to strict processes defined by TCCC, including regular sampling and lab testing and having dedicated food safety and quality assurance personnel at our plants. All our plants have FSSC 22000 certified food safety management systems.

- **Shifting Perspectives on Sweeteners:** We renamed the issue of "Sugar Reduction" to "Sweeteners" to capture the increasing importance of non-sugar sweeteners in our industry.

- **Regional Views on People:** People-related issues remain an important part of our strategy although they generally ranked lower in this assessment. Qualitative feedback from internal and external stakeholders suggests this may reflect regional variation in how such issues are prioritised, especially compared to Planet and Product issues with more globally uniform impacts, risks and opportunities.

Impacts along the Value Chain

As a growing global business, Swire Coca-Cola distributes meaningful value to stakeholders throughout our value chain—driving positive economic impact in our markets.

For more information about our environmental and social impacts, see "Impacts along the Value Chain" in our 2023 Sustainable Development Report.

In 2024, Swire Coca-Cola distributed

HK$M 35,221*

in economic value across seven markets

Economic Value Distributed in 2024*

This year, we **distributed HK$M 35,221 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$M 1.7 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 **13,000+ suppliers**, driving economic activity across our markets. Over **300 suppliers have also participated in our capacity-building programmes**, upskilling local business leaders on sustainability topics.

② Manufacturing & ③ Distribution

We **provided wages, benefits and other compensation to 38,166 employees**—supporting not only our dedicated team members, but their families and communities as well.

④ Consumption & ⑤ Post-consumption

We **served customers at nearly 2.88 million active outlet locations**, delivering inventory to regional and local businesses and refreshing tastes to consumers.

Notes:
* 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 2024 Annual Report: Economic Value Distributed = Revenue - Attributable Profit.
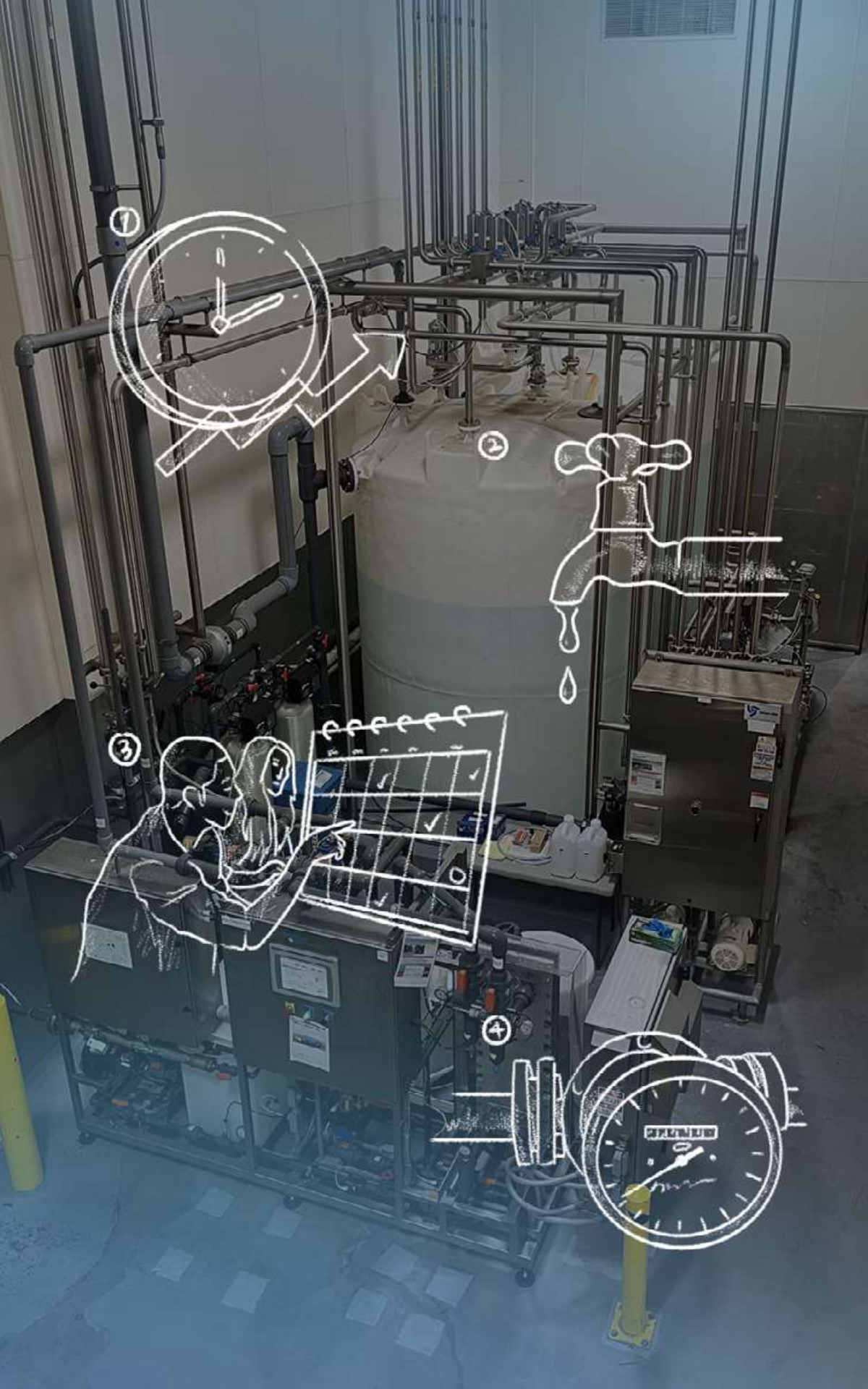
Planet

Climate | Water | Packaging and Waste

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

Case Study

Setting the Bar for Water Efficiency in the U.S.

Water scarcity has become a daily reality for many in the Western U.S. The region is experiencing a decades-long megadrought, which studies have found is being made worse by human-caused climate change. Recognising the impacts we have on the communities and watersheds in which we operate, and the risks water scarcity presents for our business, we are striving to use water more efficiently in this region and beyond.

The manufacturing facility in Wilsonville, Oregon, recently set a benchmark with an exceptional WUR, using just 1.36 litres of water per litre of finished product produced in 2024. This outstanding achievement is well below the average WUR in our U.S. market of 1.66L/L.

Wilsonville's efforts play a critical role in our goal to achieve a region-wide average of 1.40 L/L WUR by 2030, showing how focused action at the facility level can drive meaningful progress on a larger scale.

Several innovative strategies have contributed to Wilsonville's success:

① **Extended product runs** support 72 hours of operation between cleanings

② **Transitioning to ultrafiltration water** on carbonated soft drink lines leverages the high quality of local municipal water

③ **Optimising the forward-flushing system** and **collaborating with production planners** help fine-tune run strategies

④ **Adjusting flow rates and system set points** enables shorter cycles, preventing the overfilling of tanks and conserving water

1.36 L/L   **WUR of Wilsonville compared to 1.66 L/L SCCU average**

> **Patrick Bras**
> Wilsonville EHS Manager
>
> This achievement reflects the team's commitment to continuous improvement in sustainability and efficiency. We don't just aim to reach the bar—we strive to set it, driving progress and contributing to Swire Coca-Cola's sustainability goals through responsible resource management.

Climate

Why it Matters

2024 was the hottest year on record. It was the first year that global average temperatures breeched the 1.5°C goal of the Paris Agreement.

Looking ahead, the 2024 Emissions Gap Report warns the world is on course for 2.6-3.1°C of warming unless global emissions fall by 42% by 2030. Reducing emissions remains an imperative, but companies must now also adapt to the changing climate.

As temperatures rise and more frequent and extreme weather events occur, changes to the availability of water and stability of agricultural yields could impact our operations, disrupt supply chains and increase our costs. At Swire Coca-Cola, we have set emission reduction targets that align with climate science. Being proactive is not just the right thing to do; it helps us stay ahead of changing regulations, reduce operating costs and disruptions, and future-proof our business. It can also unlock opportunities for better financing and insurance arrangements.

In 2024, our full value chain Scope 1, 2 and 3 greenhouse gas (GHG) emissions amounted to 4,729,370 tonnes in our owned business, and 1,098,806 tonnes in SCCU.

-37% GHG emissions (Scopes 1 and 2) versus 2018 in SCC ex. U.S.

Renewable electricity accounted for

43% of electricity used in our core operations in SCC (ex. U.S.)

4% of electricity used in our core operations in SCCU

Our Approach

We aim to reduce the GHG emissions arising from our entire business, in line with our science-based targets (SBTs). We will also make our operations more resilient to the impacts of climate change.

In 2024, we reviewed our baseline emissions and targets to account for our expanded operations in the Chinese Mainland, Cambodia and Vietnam, and the restructuring of our U.S. business. In accordance with new requirements from the Science Based Targets initiative (SBTi), we have also set a separate target for forest, land and agriculture (FLAG)-related emissions. Our updated targets for our business (excluding SCCU) are:

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

We submitted our targets to SBTi for validation in 2025. Our U.S. business will develop and set its own SBTs. We have also added an explicit commitment to reach net-zero emissions by 2050 to our sustainability goals and are working with our parent company, Swire Pacific, to build a credible climate transition plan beyond 2030. 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 have used the TCFD disclosure framework to benchmark our approach to climate-related risks and opportunities since 2021, and conducted a climate scenario analysis in 2023 to explore how climate change may affect us. This year, with the TCFD's work subsumed by the IFRS Foundation, we have transitioned our disclosures to IFRS S2 Climate-related Disclosures (see IFRS S2 Climate-related Disclosures).

What We're Doing

Reducing Emissions across our Value Chain

GHG emissions associated with our business activities can be classified into five main categories: Ingredients, Packaging, Manufacturing, Distribution and CDE. 77% (excluding SCCU) of our emissions are generated in the Chinese Mainland, and over 90% of our emissions are from sources we do not directly control (i.e., Scope 3 emissions).

We aim to do as much as we can to reduce our absolute GHG emissions. Carbon removal and offsetting will be last resorts for hard-to-abate emissions. In line with our Carbon Offsetting Policy, we will continue to offset emissions from staff business air travel annually.

Our total emissions from business travel (including SCCU) were 5,085 tonnes in 2024. We purchased offsets from Cathay Pacific's Fly Greener programme.

As a managed business, SCCU is not part of our GHG emission reduction targets. For reference, the sources of emissions at SCCU in 2024 were: Ingredients (23%); Packaging (49%); Manufacturing (7%); Distribution (8%); CDE (7%); and others (6%).

Our Journey to Reduce Scope 1, 2 and 3 Emissions Covered by Our SBT (ex. FLAG and SCCU)
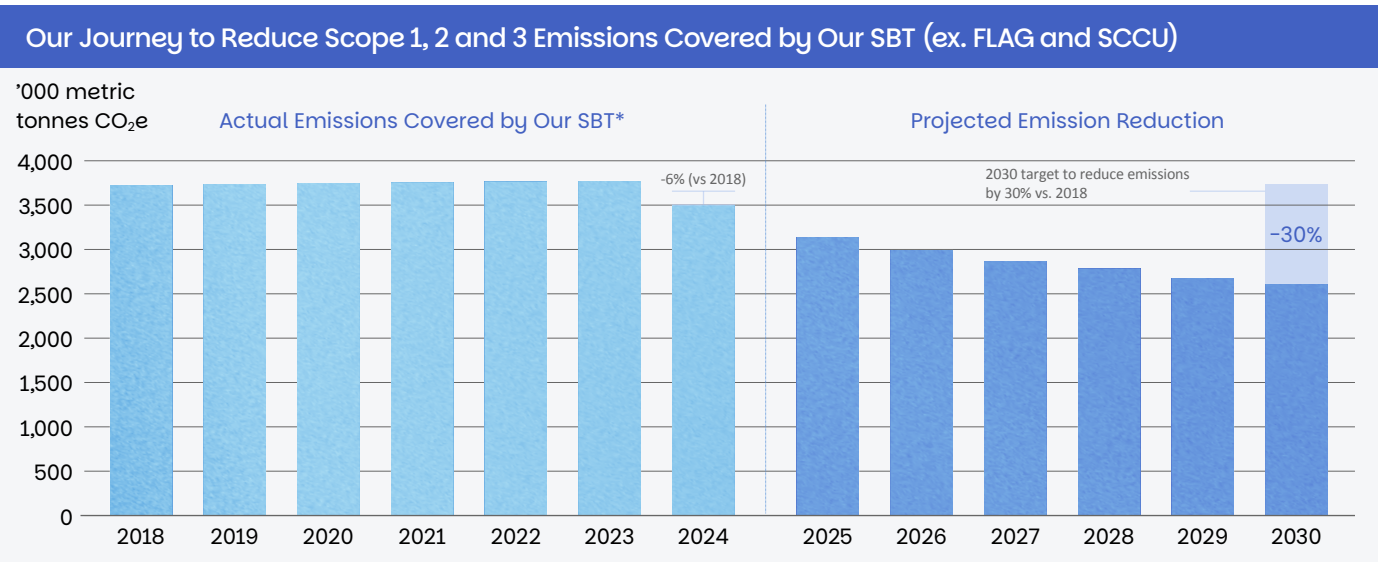
Our Full Value Chain Emissions in 2024 (incl. FLAG, ex. SCCU)

Source of emissions	% Total in 2024	Actions	Change vs. 2018
Ingredients	31%	Sustainable agriculture, sugar reduction, engage suppliers	-1%
Packaging	35%	Increase recycled content, lightweight design, support post-consumer recovery and recycling, engage suppliers	-8%
Manufacturing	6%	100% RE by 2026, improve energy efficiency, switch to low-GWP refrigerants	-40%
Distribution	3%	Increase vehicle efficiency, electric vehicles, use alternative fuels, engage logistics partners	-24%
CDE	22%	HFC-free, energy efficient CDE, phase out old equipment	14%
Others (e.g. employee commuting, business travel, capital goods, waste generation, leased assets, end-of-life of products)	2%	Purchase offsets for business travel	-46%

Notes:

* Linear trend assumed in 2019 - 2022 due to boundary update. Historical emissions have been updated and restated to reflect the latest emissions factors.

FLAG Emissions

SBTi now requires companies with significant activities in land-intensive sectors to set a separate reduction target for FLAG emissions, which are responsible for nearly 25% of global GHG emissions. FLAG emissions are associated with land use change and land management. Reducing these emissions requires us to engage with our suppliers to promote regenerative farming practices, address deforestation and explore carbon removals.

Our efforts include working with partners in The Coca-Cola System to encourage suppliers of agricultural products in the Chinese Mainland to adopt more sustainable practices. See the Sourcing section for more details. Going forward, we will review possible emission reduction approaches to develop a 10-year roadmap. In 2024, our FLAG emissions were 770,293 tonnes CO_2e, a 0.51% increase compared with 2018.

Improving the Energy Efficiency of our Plants

Manufacturing accounts for 6% of our total carbon footprint. We are working to reduce the energy used in our plants through new technologies, process optimisation and digitalisation. We track manufacturing energy use ratio (EUR), the energy required to produce a litre of product (MJ/L), which allows us to compare the performance of individual plants across different markets and benchmark against our peers. We have set 2030 improvement targets for each facility.

In 2024, our overall EUR was 2.9% lower compared with 2023. Our sparkling plants in the Chinese Mainland improved their EUR by 7% versus 2018 (0.25 MJ/L vs. 0.27 MJ/L). This was enabled by the roll out of a digital Manufacturing Information System (MIS) and energy management system. Chilling systems were also upgraded at three plants in the Chinese Mainland. Cooling tower and boiler upgrades in our Taiwan plant are expected to save over 96,000 kWh annually.

EUR (MJ/litre of product)

| Year	SCC (ex. U.S.)	SCCU
2024	0.34	0.34
2023	0.35	0.34

Highlights

Introducing a Digital Energy Management System

MIS is pivotal for our digital transformation, helping our plants operate more efficiently.

Eighty-two production lines in 23 plants across our Chinese Mainland business have applied this digital platform for real-time data monitoring and intelligent analysis to address efficiency losses, like equipment downtime.

As part of MIS 2.0, we introduced an energy management module that tracks electricity, gas and water consumption in real time and at various stages of the production process. Analysing this data, together with other information captured by the MIS, enables us to identify and test strategies to reduce energy consumption, such as reducing equipment idle time or adjusting equipment operation modes, and track their effectiveness.

In 2024, our Nanjing plant successfully applied the energy management module to identify about 3% of additional energy savings at each participating plant, equivalent to 12,000,000 kWh of electricity.
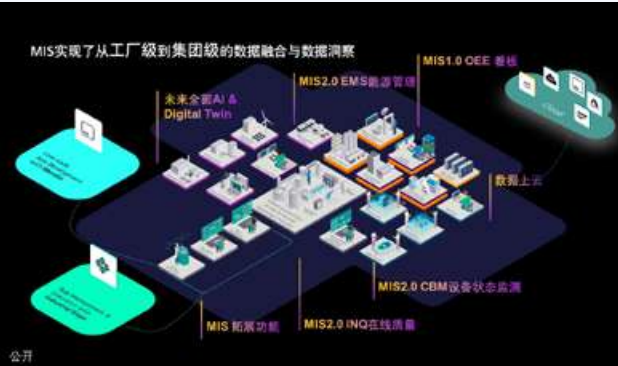
Hot Water Centre Progress

Steam generated by onsite natural gas boilers or purchased externally is a primary energy source for our beverage plants.

Steam accounts for more than 10% of a plant's emissions but is difficult to decarbonise. To address this challenge, in 2023, our Chinese Mainland technical team developed the Hot Water Centre (HWC) mechanism, which captures and stores excess heat from air compressors and other equipment and uses it in heating processes, reducing steam demand.

In 2024, three more bottling plants in the Chinese Mainland implemented HWC phase 1.0, bringing the total to 10 plants using the mechanism. By capturing excess heat and transferring it to bottle warmers, we achieved an average 15% improvement in steam efficiency, and our Jiangxi plant recorded a 22% reduction in steam use per litre of product produced. Phase 2.0 will roll out additional heat recovery technologies to three other plants in 2025. Supported by the Swire Pacific Sustainable Development Fund, we will also pilot HWC phase 3.0 in our Nanjing plant, which is expected to achieve up to 70% improvement in steam efficiency with the addition of advanced steam pump technology.

Once HWC phase 3.0 is completed across our sparkling plants in the Chinese Mainland, the HWC mechanism could help us reduce more than 20,000 tonnes of GHG emissions.

> **Mu Dongning**
> Technical Director
>
> From HWC phase 1.0 to 3.0, we continuously strive for breakthroughs and innovation. This demonstrates our innovative spirit to explore opportunities for energy conservation, emission reduction and sustainable development, unearthing new solutions towards carbon reduction.

Using Renewable Electricity

We target to use 100% RE in our owned markets by 2026. The chart below describes our progress.

Year	Group renewable electricity use ('000 MWh)	% of total electricity consumption	% of RE generated onsite	% of RE generated offsite
2024	SCC ex. U.S.: 230 SCCU: 3	SCC ex. U.S.: 43% SCCU: 4%	SCC ex. U.S.: 13% SCCU: 100%	SCC ex. U.S.: 87% SCCU: 0%
2023	157	26%	17%	83%
2022	100	21%	20%	80%

We are making good progress in the Chinese Mainland, where the renewable power market is rapidly expanding. In 2024, 53% of the electricity used in our Chinese Mainland operations was from renewable sources, up from 34% in 2023. Thirteen facilities in the Chinese Mainland have secured third-party RE agreements this year. Our operations in Hangzhou, Hefei, Hubei, Nanjing, Shanghai Jinqiao, Wenzhou and Yunnan now use 100% RE. Our bottling plants in Foshan, Guangxi, Huizhou, Luohe and Shanghai Minhang, and the packaging centre in Lvquan, use a partial RE mix.

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. We engaged a consultant to do a comprehensive scan of RE availability and procurement options in our SEAHKT region, 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.

Across our business, solar PV systems with an annual power generation capacity of 28,933 MWh, and an additional 3,009 MWh in the U.S., are installed at our sites. In the Taiwan Region, we are buying back a 499kWp solar PV system on our rooftop, which is expected to contribute 4% of the annual electricity needs of the plant. Over the next three years, we have a pipeline of eight additional onsite solar PV projects in the Chinese Mainland, Vietnam, Taiwan Region and the U.S.

Reducing Emissions from CDE

CDE not only uses a substantial amount of energy to keep our drinks cool, but also requires 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 the Hong Kong SAR, we aim to retire all non-compliant CDE, including vending machines, coolers, post-mix dispensers and carboy dispensers by 2026. At the end of 2024, 56.7% of our CDE in the Hong Kong SAR are HFC-free. Since 2019, we have retired over 50% of our non-compliant coolers, reducing the average Scope 1 emissions per CDE by 70% (or a total of over 400 tonnes of CO_2e). One of the challenges has been removal of post-mix and carboy dispensers necessitating careful planning to minimise operational disruptions.

In the Taiwan Region, we continued to retrofit our coolers with our patented technology that uses low-GWP refrigerants. 83% of our coolers in the Taiwan Region use low-GWP refrigerants. In Cambodia, we are retiring old coolers and 52% of our inventory is now HFC-free. In the Chinese Mainland, Cambodia and Vietnam, we are rolling out 50% more energy-efficient coolers developed together with our suppliers.

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—one marked by potentially transformative policy changes, as well as environmental hazards such as droughts, extreme temperatures and flooding that are all fuelled by historical GHG emissions.

Setting an Internal Carbon Price

To 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, applied to CAPEX proposals over a certain investment threshold, and a carbon fee, 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 emissions. The carbon fee is calculated based on total Scope 1 and 2 emissions in the previous year.

Climate Risk Assessment

Climate change is one of the top risks in our corporate risk register. As recommended by the TCFD and IFRS S2, companies should conduct climate scenario analyses to project potential future risks (and opportunities) related to climate impacts. In 2023, we modelled the financial value-at-risk due to physical climate impacts for 550 of our most valuable assets using the S&P Global Climanomics tool. Extreme heat and water stress are the most significant physical risks for our business. Changes to policy and regulations could also be a significant risk in the longer term under a low-carbon scenario.

See IFRS S2 Climate-related Disclosures for more details.

Performance

Vietnam
Preparing for Extreme Weather

In 2022, our Da Nang plant faced the heaviest rainfall in 100 years, with 700mm of rain falling in just a few hours, causing floodwaters to reach 1.5m high.

This unprecedented event resulted in millions of dollars in damage, including ruined stock, increased haulage costs and machinery damage, disrupting production for months.

To mitigate future damage, we have implemented several measures. We upgraded the gutter system on the roof to better drain rainwater, installed check valves for the municipal drainage system, and raised all septic tanks to 1.8m above ground. We reinforced walls with steel plates and replaced the flood door system with aluminium panels that are up to 1.8m high. Additionally, we elevated equipment in utilities and transformers and installed diesel generators and pumps to remove water. A standard operating procedure for flooding was introduced as part of our business continuity plan, ensuring all employees and security guards know how to respond to sudden floods.

In 2024, we further upgraded the system by increasing pump capacity and sealing floors and walls to prevent leaks. Another flooding event occurred in 2024. Though it was nowhere near the size of the 2022 flood, our plant was well prepared, preventing business disruption and damage. This experience tested our processes and proved the effectiveness of our preparedness measures, as well as the resilience of our team members in Vietnam.

Scope 1 & 2 Emissions by Market

Legend: Chinese Mainland, HKSAR, Taiwan Region, Vietnam, Cambodia, U.S., Total

'000 metric tonnes CO_2e

Total values by year:
- 2018: 403, SCCU 66
- 2019: 384, SCCU 67
- 2020: 364, SCCU 68
- 2021: 345, SCCU 69
- 2022: 325, SCCU 70
- 2023: 306, SCCU 71
- 2024: 254, SCCU 70

Scope 3 Emissions Covered by Our SBT by Pillar (ex. FLAG)*

'000 tCo$_2$e

Legend: ■ Ingredients ■ Packaging ■ Manufacturing - Scope 3 ■ Third-party Distribution ■ Cold Drink Equipment

Stacked bar chart values:

2018 — SCC (ex. U.S.): total 3,328 — Cold Drink Equipment 896, Third-party Distribution 180, Manufacturing 101, Packaging 1,524, Ingredients 628. SCCU: total 633 — Cold Drink Equipment 108, Third-party Distribution 57, Manufacturing 19, Packaging 333, Ingredients 117.

2023 — SCC (ex. U.S.): total 3,471 — Cold Drink Equipment 1,059, Third-party Distribution 218, Manufacturing 73, Packaging 1,487, Ingredients 634. SCCU: total 577 — Cold Drink Equipment 87, Third-party Distribution 55, Manufacturing 20, Packaging 299, Ingredients 116.

2024 — SCC (ex. U.S.): total 3,251 — Cold Drink Equipment 1,030, Third-party Distribution 133, Manufacturing 59, Packaging 1,396, Ingredients 633. SCCU: total 658 — Cold Drink Equipment 78, Third-party Distribution 47, Manufacturing 19, Packaging 376, Ingredients 138.
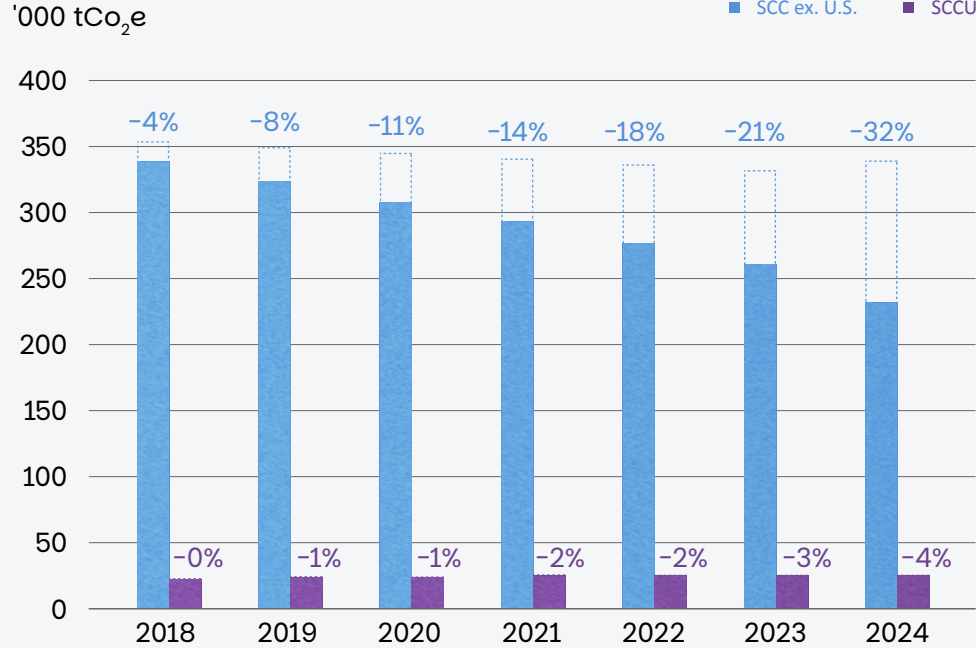
Notes:

* SCCU Scope 3 emissions are not covered by our SBT but are included for reference.
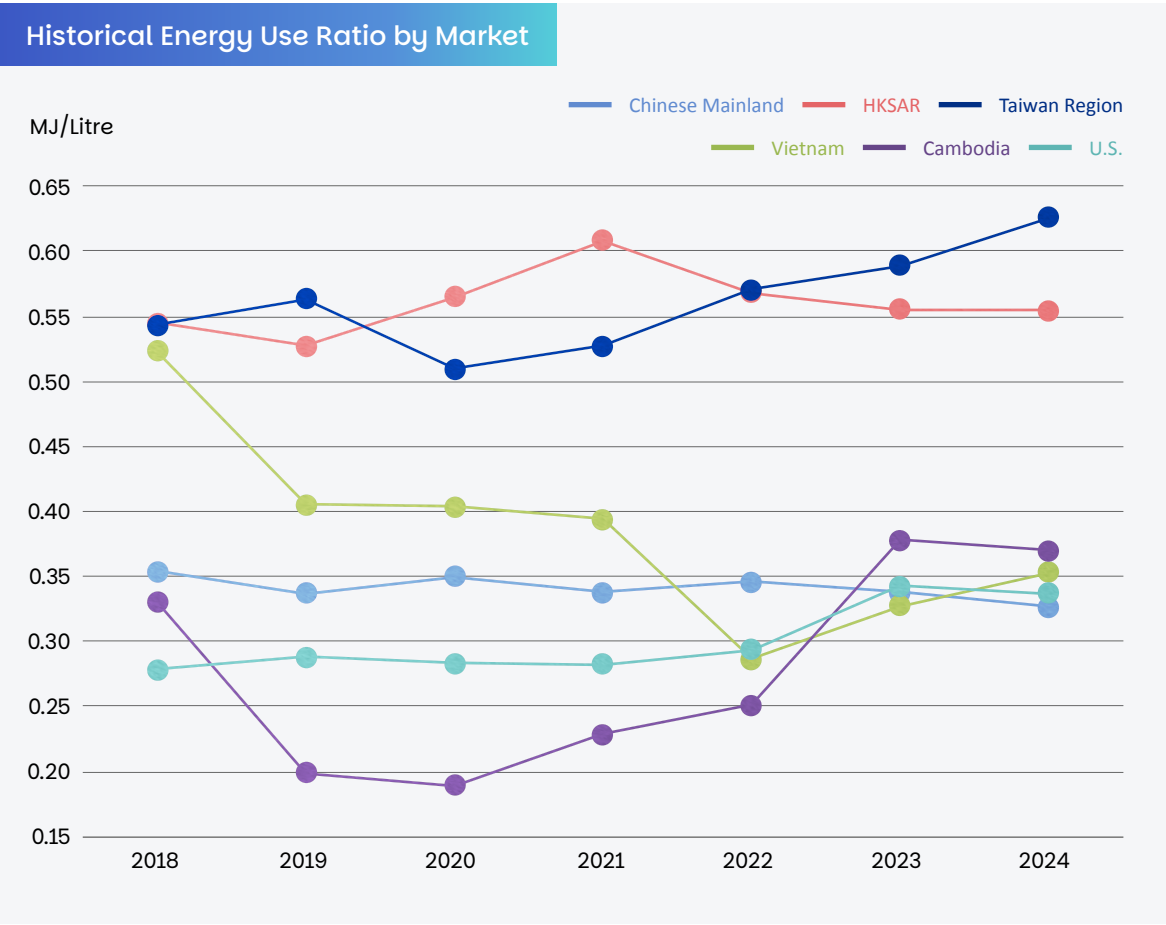
Our Progress in Detail

Cold Drink Equipment

SCC (ex. U.S.): +15% vs. 2018 | -3% vs. 2023

Absolute emissions have increased due to the growth of our business and an increase in the number of CDE in the market. CDE energy efficiency, however, has improved. Compared to 2023, the number of CDE in the market has grown 6%, but electricity consumption from CDE has decreased by 4% due to a 9% improvement in energy efficiency.

SCCU: -28% vs. 2018 | -11% vs. 2023

The emission reduction can be explained by a decrease in the number of CDE in the market. We have assumed the energy efficiency of CDE in the U.S. has remained constant in our calculations.

Third-party Distribution

SCC (ex. U.S.): -26% vs. 2018 | -39% vs. 2023

Route optimisation has reduced fuel consumption and related emissions. In the Chinese Mainland, emissions have dropped 36% vs. 2018, representing a majority of third-party distribution emissions.

SCCU: -17 vs. 2018 | -14 % vs. 2023

Route optimisation has reduced fuel consumption and related emissions.

Manufacturing

SCC (ex. U.S.): -41% vs. 2018 | -19% vs. 2023

RE usage has grown from 0% in 2018 to 43% in 2024, primarily within the Chinese Mainland, resulting in associated emission reductions. Overall EUR has also improved 9% since 2018.

SCCU: +2% vs. 2018 | -4% vs. 2023

The decrease vs. 2023 is due to a reduction in EUR and grid factor improvements.

Packaging

SCC (ex. U.S.): -8% vs. 2018 | -6% vs. 2023

Despite an increase in the absolute amount of packaging we used (+9% vs. 2023), reductions have been achieved with a change in PET procurement approach and increased recycled content and recovery rates across out markets. While aluminium emission intensity dropped 35% vs. 2018, absolute emissions from aluminium increased given a 60% increase in aluminum usage.

SCCU: +13% vs. 2018 | +26% vs. 2023

The emission increase is tied to an increase in the amount of packaging used, particularly aluminium. Although recycled content has improved, the associated emission reductions are limited by growth in packaging consumption.

Ingredients

SCC (ex. U.S.): +1% vs. 2018 | -0.15% vs. 2023

Despite an overall reduction in sugar content and commercial product supply (CPS) and high fructose corn syrup (HFCS) consumption has increased, which is higher in non-FLAG emissions, leading to limited emission changes.

SCCU: +19% vs. 2018 | +19% vs. 2023

While the use of both CPS and HFCS has generally remained unchanged, the use of CO$_2$ has doubled, resulting in a 19% increase in emissions.

Emission Reductions from Renewable Energy Usage

'000 tCo$_2$e

Legend: ■ SCC ex. U.S. ■ SCCU

Bar chart SCC ex. U.S. year-on-year change labels: 2018 −4%, 2019 −8%, 2020 −11%, 2021 −14%, 2022 −18%, 2023 −21%, 2024 −32%.

SCCU labels: 2018 −0%, 2019 −1%, 2020 −1%, 2021 −2%, 2022 −2%, 2023 −3%, 2024 −4%.

Energy Use Ratio and Production Volume

Legend: ■ Production Volume (SCC ex. U.S.) ■ Production Volume (SCCU) — EUR (SCC ex. U.S.) — EUR (SCCU)

EUR (SCC ex. U.S.) line values: 2018 0.379, 2019 0.350, 2020 0.360, 2021 0.352, 2022 0.349, 2023 0.349, 2024 0.343.

EUR (SCCU) line values: 2018 0.278, 2019 0.288, 2020 0.283, 2021 0.282, 2022 0.294, 2023 0.343, 2024 0.337.

Historical Energy Use Ratio by Market

MJ/Litre

Legend: Chinese Mainland, HKSAR, Taiwan Region, Vietnam, Cambodia, U.S.

In 2024, our overall Scope 1 and 2 emissions in owned territories showed a trend of reduction over time. In the Chinese Mainland, we achieved a significant decrease in these emissions due to the increased use of RE and the implementation of energy-saving technologies. EUR in the Chinese Mainland remained stable year-on-year, with an 8% reduction compared to 2018.

In Vietnam, EUR has decreased by 33% compared to 2018, demonstrating the benefits of effective energy management despite an increase in production volume. In the Hong Kong SAR and Taiwan Region, the product mix requires more frequent changeovers of the SKUs, leading to higher energy use during this process. The commissioning of new lines in the U.S. resulted in increased energy use without corresponding production changes in 2023, but EUR has improved in 2024.

% Renewable Electricity by Market in 2024

Market	%RE by market in 2024
Chinese Mainland	53%
HKSAR	0%
Taiwan Region	0%
U.S.	4%
Cambodia	23%
Vietnam	0%

System Benchmarking: EUR

Bottlers	2024 (MJ/L)
Swire Coca-Cola	0.34
Coca-Cola FEMSA	0.16^
Coca-Cola Europacific Partners	0.36
Coca-Cola Hellenic Bottling Company	0.37
The Coca-Cola System	0.38*

Notes:

^ Reported as 6.43 litres of product / MJ.

* 2024 data was not available at time of publishing, so 2023 data is presented here.

Addressing Challenges

We worked to address the following challenges:

Reaching our RE Goals across the Group

Achieving 100% RE in markets outside of the Chinese Mainland continues to pose challenges given the limited current and projected availability of local RE. We are developing rooftop solar PV solutions where feasible, such as in our new plants, and have identified RECs as a viable option to achieve our goals in SEAHKT. We are developing guidelines for the purchase of credible, standard-aligned RECs.

Aligning Emission Reduction with Business Expansion

Our business continues to expand inorganically through acquisitions. Integrating new operations into our target and GHG tracking will be challenging. This year, we engaged professional consultants to help us update our emission reduction targets to reflect our evolving footprint and submit them to the SBTi for validation in early 2025.

Looking Ahead

Our immediate priorities include:

01
Review our **Baseline GHG Emissions** and SBT to include our expanded operations in Thailand and Laos

02
Develop a **More Detailed Baseline of FLAG Emissions** and develop a reduction strategy and roadmap

03
Develop **RE Purchasing Guidelines**, in particular for RECs

04
Continue to engage and **Support our Suppliers to Reduce our Scope 3 Emissions** (see Sourcing)
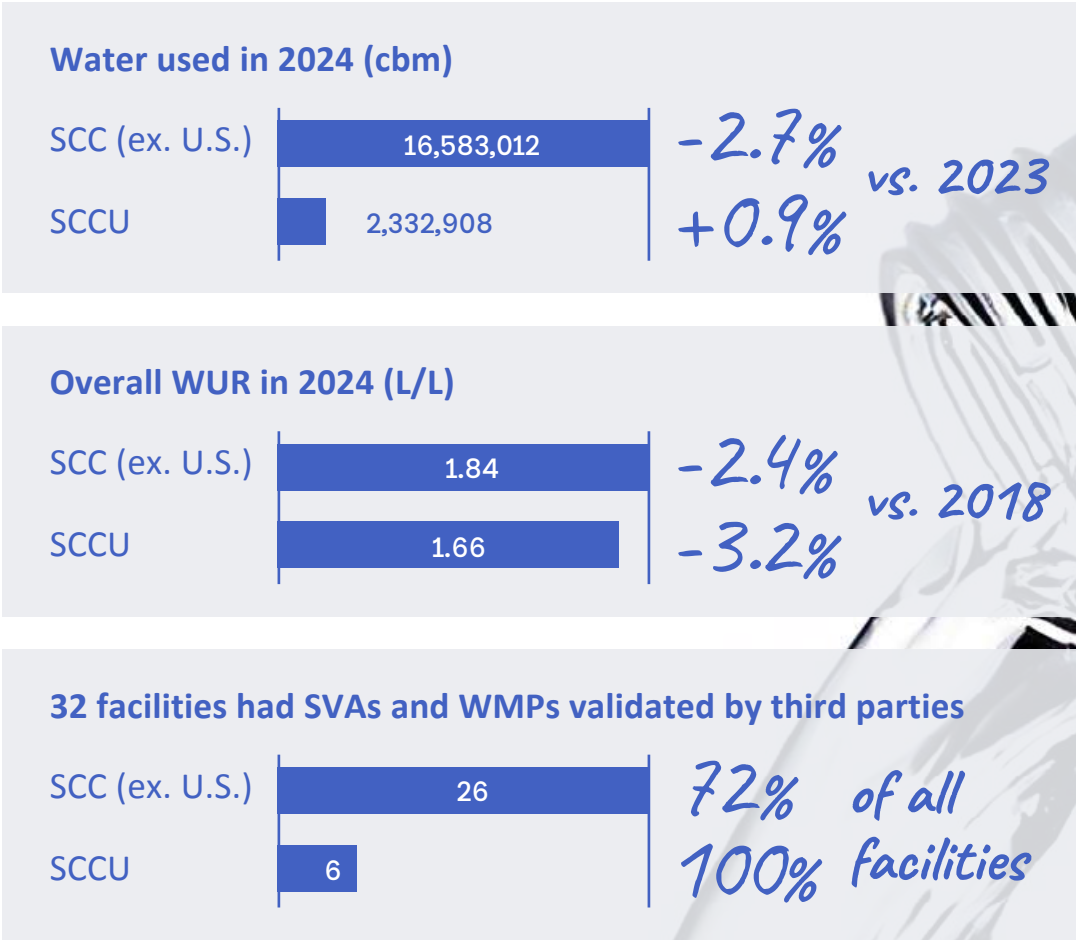
Water

Why it Matters

Water is essential for life and our business, but it remains a major challenge for sustainable development globally.

According to the IPCC, over a quarter of the world's population lacks access to safe drinking water, and about half could experience severe water scarcity during some parts of the year due to climate change and other factors.

We used 16.58 billion litres of water, and an additional 2.33 billion litres in the U.S., in 2024. It is an irreplaceable ingredient in our products and used extensively in our manufacturing process and agricultural supply chains. Robust water management plans are therefore a strategic imperative for us to minimise the risk of disruptions, reduce costs and build positive relationships with our customers and communities.

As we rely on a substantial amount of this vital resource, we take various steps to help ensure that the communities and ecosystems where we operate continue to have access to safe, clean water.

Water used in 2024 (cbm)

SCC (ex. U.S.)	16,583,012
SCCU	2,332,908

-2.7% *vs. 2023*
+0.9%

Overall WUR in 2024 (L/L)

SCC (ex. U.S.)	1.84
SCCU	1.66

-2.4% *vs. 2018*
-3.2%

32 facilities had SVAs and WMPs validated by third parties

SCC (ex. U.S.)	26
SCCU	6

72% of all
100% facilities

Our Approach

We aim to reduce our water footprint and partner with others to protect shared water resources. Guided by TCCC's Water Strategy, 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 also reflect the different ways we impact water.

Our commitments include:

Understanding water risks and seeking external validation of our facility source vulnerability assessments (SVA) and water management plans (WMP)

Improving water use efficiency by **setting annual WUR targets** for each facility

Ensuring wastewater from our plants **fully complies with regulations**

Actively supporting TCCC and others to **replenish water in priority watersheds**

We voluntarily respond to the CDP Water Security questionnaire to benchmark our approach against industry leaders. We target a score of B or higher. In 2024, our score was B, down from A- in 2023.

Managing our Water Risks

The long-term viability of our operations depends upon a reliable, clean water supply. We have conducted SVAs and implemented WMPs at all of our manufacturing sites, providing detailed evaluations of site-specific water risks. This includes financial and climate-related risks and potential supply disruptions, as well as mitigation measures. They are reviewed at least every five years.

We aim to have all our SVAs and WMPs validated by qualified independent experts, following the Swire Coca-Cola Water Stewardship Policy. By the end of 2024, 32 of our 37 plants (excluding TNT) had their SVAs and WMPs prepared or verified by external water experts.

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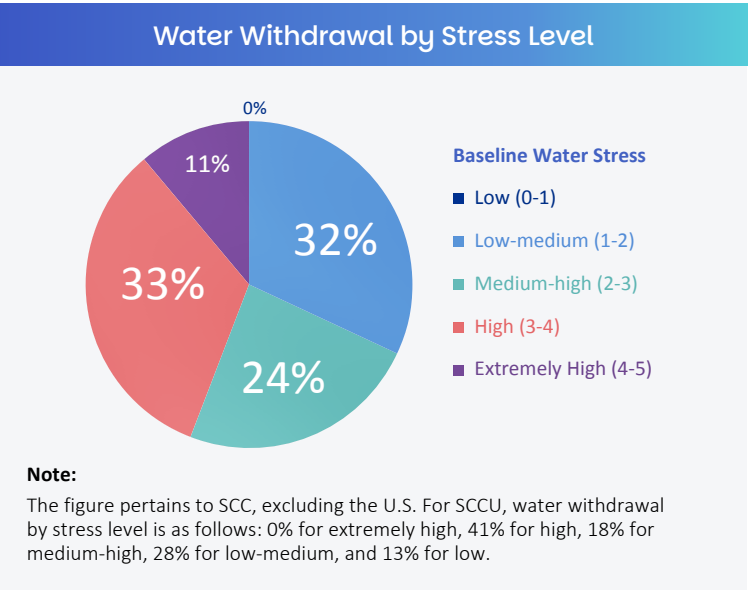
Water stress is one of several indicators we track. It indicates the competition for water resources in a particular location and can be thought of as the demand for water by human society as a proportion of the water available. We compare the baseline water stress with the projected water stress in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

Three of our plants in Luohe, Zhengzhou and Phnom Penh are in areas with extremely high baseline water stress. These plants constituted about 9% of our total water withdrawal in 2024. Fourteen plants in Hefei, Shanghai, Suzhou, Wenzhou, Jiangxi, Hainan, Zhanjiang, Fuzhou, Hanoi, Ho Chi Minh, Da Nang, Tempe, AZ and Denver, CO, accounting for a further 34% of our total water demand, are located in areas with high baseline water stress. Whilst our Hong Kong plant is in a low-to-medium risk area, it relies on water from a utility supplied mostly from the Dongjiang River, which is located in a medium-to-high risk area.

Level of Overall Risk

Market / Risk level		Total no. of sites	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. U.S.)	Chinese Mainland	24+1*		7	7	9	2	8	4	4	7	2
	HKSAR	1		1					1			
	Taiwan Region	1		1					1			
	Cambodia	1					1		1			
	Vietnam	3				3			1	2		
SCCU	U.S.	6	1	2	1	2		2	1	1		2

* Includes 24 locations and one water production line in Lvquan, Xiamen which is operated by SCC.

Water Withdrawal by Stress Level

- 0%
- 11%
- 32%
- 24%
- 33%

Baseline Water Stress
- ■ Low (0-1)
- ■ Low-medium (1-2)
- ■ Medium-high (2-3)
- ■ High (3-4)
- ■ Extremely High (4-5)

Note:
The figure pertains to SCC, excluding the U.S. For SCCU, water withdrawal by stress level is as follows: 0% for extremely high, 41% for high, 18% for medium-high, 28% for low-medium, and 13% for low.

What We're Doing

We are working to produce the same amount of our drinks with less water, while discharging water safely and replenishing the water that we consume.

Improving Water Efficiency in our Manufacturing Plants

Our WUR is the volume of water needed to produce one litre of our finished product. There is no substitute for the water used in our products, but we can use less water in manufacturing processes and building services, which together made up 46% of our water withdrawal in 2024. We do this by optimising process and production schedules, fixing leaks, reusing water and opting for water-free alternatives such as dry lubricants and ionised air rinsing. We also recycle water in cooling towers and for cleaning, irrigation and toilet flushing. Our overall WUR (excluding SCCU) in 2024 was 1.84 L/L. By 2030, we target to improve WUR by 15% compared with 2018 levels.

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 use more water, as more cleaning is required between changeovers. Still beverage production usually requires more water than for sparkling beverages and water, and commissioning new production lines increases water withdrawal without producing any products. Poor quality source water can also increase water use as more water is lost in the treatment process.

In the Chinese Mainland, a regional WUR taskforce has been established to lead water efficiency efforts. It implemented a project to recover forward and backwash water from the water treatment process and other water-saving initiatives. In Vietnam, digital water meters installed in our Ho Chi Minh City plant are enabling us to better measure and understand of the impact of process improvement actions.

Year	SCC (ex. U.S.) WUR (L/L)	SCCU WUR (L/L)
2024	1.84	1.66
2023	1.90	1.65

Highlight

Chinese Mainland
A Multi-pronged Approach to Water Efficiency

In 2024, we reduced the average WUR of our sparkling plants in the Chinese Mainland to 1.61 L/L, a 5% improvement from 2023. This was achieved using optimised processes and recycled water, including through the implementation of a Sand Carbon Filter Forward and Backwash Water 100% Recovery Project at all plants in this market. In Nanjing, adjusted backwash time and frequency led to a 5% reduction in water use.

Clean-in-place (CIP) processes were a focus in Xiamen and Luohe. In Xiamen, we optimised the cleaning process of the sugar CIP system by installing conductivity devices and automatic discharge valves, saving one tonne of water per cleaning cycle. Our Luohe plant saved 4,000-5,000 tonnes of freshwater annually by recycling water during wastewater treatment.

In Suzhou, a plate heat exchanger was added in homogenisers and vacuum pumps to cool water, allowing it to be reused in the cooling system. This helped save 3,000 tonnes of water annually.

> **Zhou Jianjun**
> General Manager, Manufacturing
>
> Our efforts are not only saving a significant amount of water but setting a benchmark for the industry. These achievements are testament to the team's hard work and cooperation.

Our Shanghai Shenmei Jinqiao Plant Achieves a Global Standard

In 2024, our Shanghai Shenmei Jinqiao plant achieved the Platinum certification of the Alliance for Water Stewardship (AWS) International Sustainable Water Management Standard, reflecting our team's commitment to water resource management as a core aspect of competitiveness and sustainability.

The standard attests to the plant's achievements in five areas:

Good water governance	Sustainable water balance	Good water quality status	Important water-related areas	Safe water sanitation and hygiene for all (WASH)

Key initiatives include enhancing the plant's water management system, improving the water metering system and implementing water-saving projects.

The factory also extends sustainable water management to its supply chain, conducting water risk assessments and working with key suppliers to promote responsible practices.

> **Hao Kelan**
> Plant Manager, Shanghai Shenmei
>
> The AWS Platinum certification not only affirms the best practices implemented at the Shanghai Shenmei Jinqiao Plant—it is an important milestone in our commitment to sustainability at Swire Coca-Cola. In the future, we will continue to deepen cooperation with all parties to optimise water resource management.

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 Organization. SCCU also complies with EPA and local municipal standards for water discharge.

We treat wastewater onsite before it is discharged at all our bottling plants. In the Chinese Mainland, an online monitoring system is used to track wastewater compliance. SCCU does not have onsite wastewater 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

Our operational footprint grows along with our business. In addition to reducing water use in our plants, we contribute to water stewardship activities outside of our four walls. In partnership with TCCC, we aim to replenish at least the same volume of water as the volume of products we sell^ in line with the Volumetric Water Benefit Accounting Standard methodology. Calculations are performed by a third-party expert and validated by an external accountancy. We have identified plants located in vulnerable water sources where we will prioritise our replenishment efforts. These locations represent 27% (5.2 billion litres) of our total water use in 2024, including SCCU.

^ SCCU aims to replenish at least the same volume of water used in the production of its beverages.

Highlight

Replenishment Projects in the Western U.S.

In 2024, SCCU, in collaboration with TCCC, supported three more replenishment projects in key locations in the U.S., contributing to our water stewardship commitment.

① **Forest and Water Synergies (est. 11.4 ML/annually)**

The **Haigler Forest Project** in Arizona addresses forest health and water security by thinning and masticating fuels to reduce wildfire risk, improve habitats and increase water yield. Thinning decreases tree density and fuel load, while mastication reduces ladder fuels. These practices promote native species growth, increase biodiversity, and improve tree health. Additionally, thinning enhances snowpack retention and runoff, boosting water yield. This collaborative effort, involving NGOs, utility providers and customers, brings together diverse stakeholders to not only protect critical water sources but also promotes long-term forest resilience.

② **Leveraging Traditional Knowledge (est. 28.6 ML/annually)**

The **Sacred Springs Project** in Arizona integrates traditional ecological knowledge with modern science to restore watersheds and springs in the Pinaleño Mountains. Water retention structures and re-vegetation efforts are repairing landscapes affected by erosion caused by wildfires, while improving habitats for endangered species.

③ **Restoring Habitats (est. 260 ML/annually)**

In Colorado, the **Chapman Campground Riparian Restoration Project** is restoring over 115 acres of wetland and riparian habitat in the Colorado River Basin. Utilising low-tech restoration techniques, the initiative enhances water quality, biodiversity and flood control, benefiting vital infrastructure such as the Ruedi Reservoir.

These projects are expected to replenish 300 million litres of water annually once they become active in the coming years, helping SCCU maintain a 100% replenishment rate across the U.S. territory. Currently, SCCU, in collaboration with TCCC, has achieved a replenishment rate of 307% (excluding the projects funded in 2024). By leveraging innovative solutions and fostering partnerships, these initiatives demonstrate our leadership in creating resilient ecosystems and ensuring water security for future generations. These projects will likely come "online" and begin to contribute to our replenishment rate in the next two to three years, depending on engineering and construction.
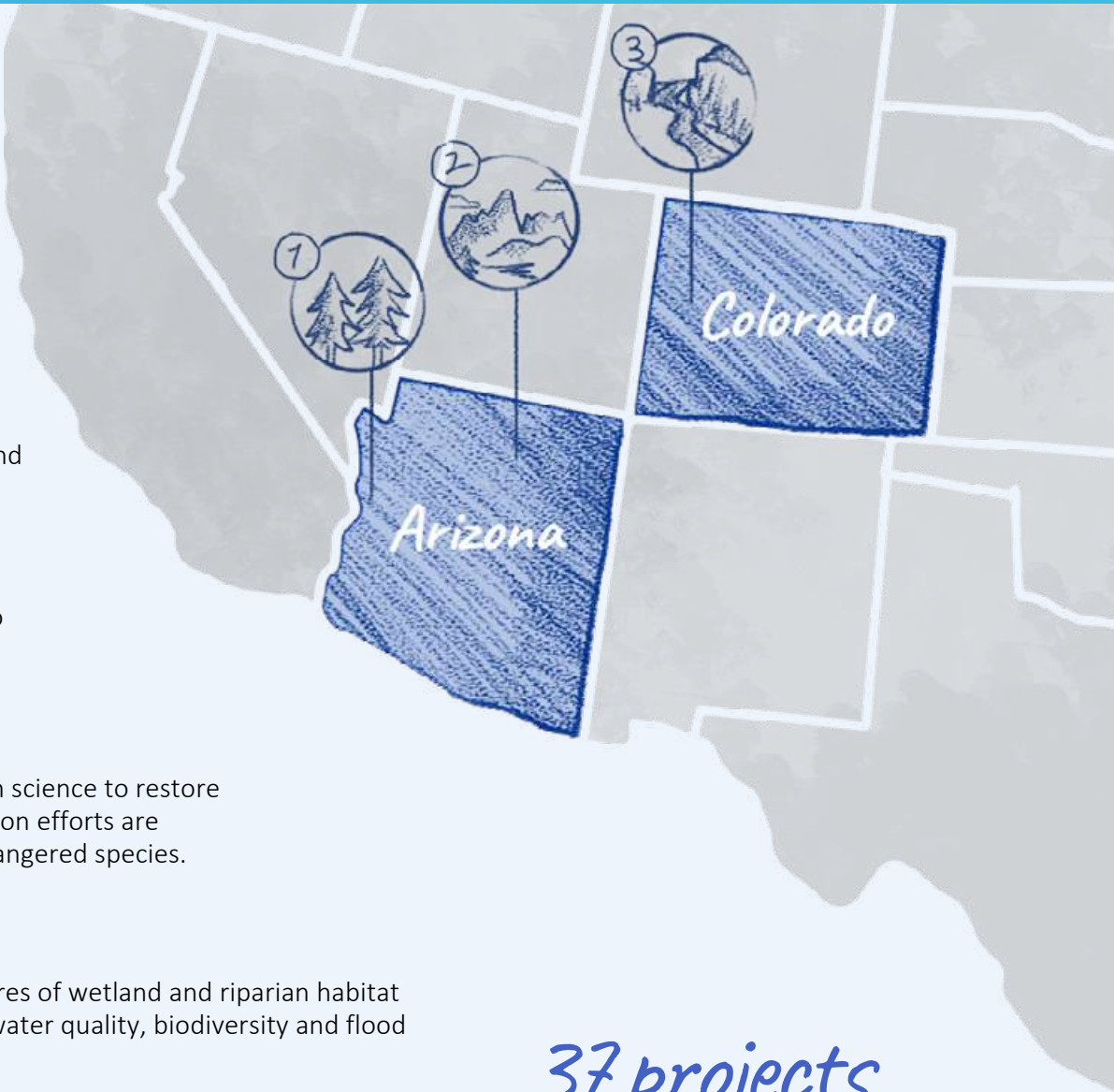
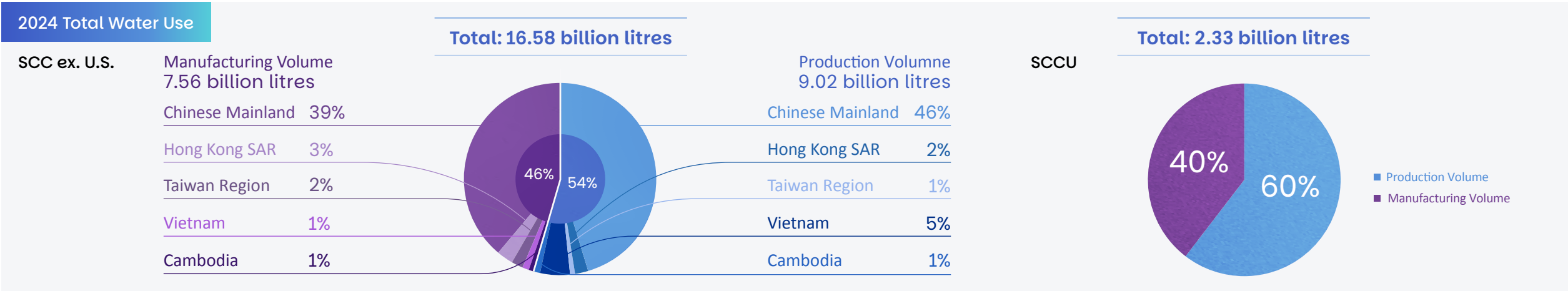*37 projects* have been funded throughout SCCU territory

Performance

Reducing Water Use in our Supply Chain

A portion of the drinks we sell are produced by co-packers. In 2024, these suppliers produced 165 million litres of product for Swire Coca-Cola, which is less than 2% of the volume that we produced ourselves. While we do not have direct control of our co-packers' operations, they contribute to the overall water footprint of the drinks we sell. We engage and support our co-packers in efforts to reduce their water use.

Volume of beverages produced by co-packers for Swire Coca-Cola (in million litres)

Market	Volume produced by co-packers			
	2021	2022	2023	2024
Chinese Mainland	205	86	57	13
HKSAR	23	23	26	20
Taiwan Region	100	106	131	116
Vietnam	N/A	N/A	0.43	16
Cambodia	N/A	N/A	0	0
Total	**627**	**321**	**319**	**165**
Co-packed volume compared to SCC production volume (%)	**3.78%**	**2.58%**	**2.33%**	**1.80%**

2024 Total Water Use

SCC ex. U.S.

Total: 16.58 billion litres

Manufacturing Volume
7.56 billion litres

Chinese Mainland	39%
Hong Kong SAR	3%
Taiwan Region	2%
Vietnam	1%
Cambodia	1%

Production Volumne
9.02 billion litres

Chinese Mainland	46%
Hong Kong SAR	2%
Taiwan Region	1%
Vietnam	5%
Cambodia	1%

46%　54%

SCCU

Total: 2.33 billion litres

40%　60%

- Production Volume
- Manufacturing Volume

| Market	Manufacturing Volume (million litres)			Production Volume (million litres)		
	2022	2023	2024	2022	2023	2024
Chinese Mainland^	6,866	6,866	6,346	7,698	7,480	7,515
Hong Kong SAR	419	439	449	282	308	302
Taiwan Region	188	232	237	147	155	162
Vietnam	N/A	373	356	N/A	876	891
Cambodia	N/A	164	172	N/A	157	153
SCC ex. U.S.	7,437	8,075	7,560	8,128	8,975	9,023
SCCU	892	913	923	1,440	1,400	1,410

^ Data for Chinese Mainland from 2022-2023 includes all still plants acquired in 2023.

Tracking Efficiency with WUR

Overall production volume has remained stable, with ongoing efforts such as efficiency and water reuse projects—particularly in the Chinese Mainland and Vietnam—contributing to an overall improvement in WUR. Our Vietnam market achieved an average WUR of 1.40 L/L this year, driven by an increase in production volume and water-saving initiatives such as cooling water recycling.

WUR

— SCC (ex. U.S.)　— SCCU

	2018	2019	2020	2021	2022	2023	2024
SCC (ex. U.S.)	1.88	1.90	1.94	1.93	1.89	1.90	1.84
SCCU	1.71	1.68	1.70	1.66	1.62	1.65	1.66

2024 WUR Reduction vs. 2018

Chinese Mainland	-1%
HKSAR	4%
Taiwan Region	5%
Vietnam	-17%
Cambodia	2%
SCC (ex. U.S.)	-3%
SCCU	-2%

Target: 15% reduction by 2030

Note:

In the Hong Kong SAR and Taiwan Region, the product mix requires more changeovers of SKUs, leading to increased water use to clean pipes and facilities.
In the Chinese Mainland, aseptic lines at still plants use more energy and water. In Cambodia, WUR was higher in 2024 due to relatively lower production volume.
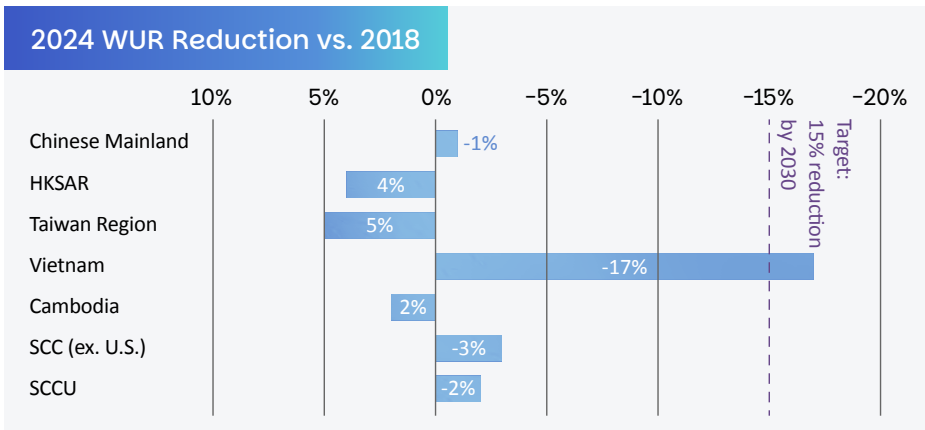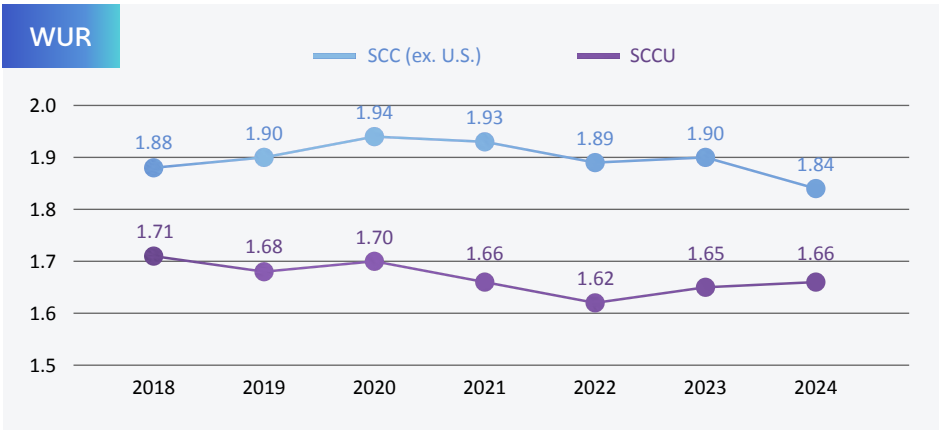
Addressing Challenges

We worked to address the following 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 of which stages of our processes use the most water. We plan to install more water sensors to track performance onsite and are setting up internal working groups of subject matter experts to share best practices across our business. We are also actively learning from others in The Coca-Cola System.

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 are currently building internal capacities surrounding the business risks associated with water, which will enable us to better assess investments in this area.

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.

System Benchmarking: WUR

Bottlers	2024 (L/L)
Swire Coca-Cola	**1.84**
Coca-Cola FEMSA	1.38
Coca-Cola Europacific Partners	1.76
Coca-Cola Hellenic Bottling Company	1.14
The Coca-Cola System	1.78*

System Benchmarking: CDP Water Scores

Comany	2024
Swire Coca-Cola	**B**
Coca-Cola FEMSA	B
Coca-Cola Europacific Partners	A-
Coca-Cola Hellenic Bottling Company	A

Note:

*   2024 data was not available at the time of publishing. 2023 data has been included for reference.

Looking Ahead

Our immediate priorities include:

01   We have set up a WUR taskforce for our SEAHKT Region involving subject matter experts, coordinated with support from the Centre QSE and Sustainability team. This taskforce will work to share best practices in production water efficiency projects starting with CIP.

02   There is a need to review the climate- and water-related risks related to our business in more detail, including their financial materiality.

Packaging and Waste

Why it Matters

Packaging continues to be a complex sustainability challenge for our business.

In 2024, we used 348,059 tonnes of material for our primary packaging (SCCU used 51,652 tonnes). 70% of this was plastic. Plastic is a useful material: lightweight, easily shaped and low cost. It can also have a smaller carbon footprint compared to aluminium and glass. Without systems to collect and recycle it however, plastic litter can become pollution. According to the UN Environment Programme, every year 19-23 million tonnes of plastic waste leaks into the world's waterways.

In 2024, delegates from over 170 nations came together to negotiate a global, legally binding treaty covering the full lifecycle of plastic, including its production, design and disposal. This is in response to a long-term trend towards increasing regulation, such as EPR laws, and changing consumer preferences that can incentivise packaging innovation and the shift to a more circular economy. 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.

We also aim to achieve zero-waste certification at our manufacturing sites. In 2024, we generated 29,788 tonnes of waste at our plants, while SCCU generated a further 7,499 tonnes. Reducing this waste and diverting it from landfill can minimise our exposure to emerging solid waste charging schemes and demonstrate our commitment to the circular economy beyond our initiatives to reduce the impact of our packaging.

9% recycled content in our primary packaging SCC (ex. U.S.)

56% in SCCU

31% recycled aluminium (rAL) used in SCC (ex. US)

72% rAL in SCCU

50% rPET used in the Hong Kong SAR

88% manufacturing waste diverted from landfill and incineration in SCC (ex. U.S.)

96% diverted in SCCU

Our Approach

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

We work to reduce waste in our operations and divert materials from landfill and incineration.

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

Reduce the amount of packaging material we use and explore reuse and refillable options

Design our packaging to be recyclable and contain at least 50% recycled content by 2030

Actively support collection and recycling systems in our locations of operation

We also target to achieve Zero Waste certification at all our manufacturing sites.

More details on historical packaging and material use, and the recycling landscape in many of our markets, can be found in past Primary Packaging Annual Progress Reports available on our website. We are currently enhancing this report, including to incorporate our new markets.

What We're Doing

Innovation and collaboration are helping us address this critical sustainability challenge across our markets.

Reducing Material Use and Post-consumer Waste

We continue to work on reducing the amount of material we use per bottle or can, which is referred to as "lightweighting". Tweaking the design and dimensions of our packaging can also achieve significant overall reductions. This included rolling out 20oz (591ml) PET bottles that are 2.5 grams lighter in our U.S. market in 2024.

Promoting Returnable Options

Returnable packaging and dispensed products that can be enjoyed with reusable cups and bottles are playing more important roles in our approach. We offer selected products in these categories, including returnable glass bottles (RGB), carboy water, water refill stations and traditional fountain-dispensed products (post-mix), but they 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/or large distribution (and therefore reverse logistics) distances in our U.S. market.

Highlight

United States
Reuse Initiatives

Organisations such as universities, hotels and sports venues are increasingly seeking to use fewer single-use cups. In the Western U.S., we are partnering with first movers to bring closed-loop systems to their premises.

In 2024, our U.S. business partnered with Bold Reuse to advance reusable packaging solutions for our customers. At Woodland Park Zoo in Seattle, all cold beverages are now served in durable, returnable cups. Guests deposit used cups in designated bins, where they are collected, sanitised, inspected and prepared for reuse, creating a closed-loop system.

The Moda Center sports stadium in Portland expanded its pioneering reusables programme, Rip City Reuse, to include fountain cups in 2024. By engaging fans and operationalising reusables, this programme has become a replicable model for reuse in sports venues, avoiding over 770,000 single use cups to date.

We ran a pilot for reusable cups at the Desert Financial Arena during Arizona State University's annual Pow Wow, supported by a grant from the Arizona Department of Environmental Quality. The event achieved a 92% return rate and more than 1,200 single use cups were avoided.

>770,000
single use cups avoided at Moda Centre

❝ **Mike Bernier**
Director of Sustainability

We are excited to bring this initiative to life. Waste reduction is one of Swire's goals, and we know our customers and partners are focused on that as well. These initiatives not only reduce waste but give us insights into how to adopt and scale reusable solutions in different situations.

Better Packaging Design

We strive for all our primary packaging to be technically recyclable by 2025. As of 2024, 99.5% (by weight) of our primary packaging is technically recyclable. For our PET bottles, we follow design principles to increase the chances they will be recycled into new PET bottles, rather than into clothing or carpets. This includes using clear PET instead of coloured PET, reducing the size of labels and eliminating PVC on, or as part of, PET bottles, closures and labels. PVC is commonly used in labels but problematic because it contaminates the recycling process, leading to lower quality outputs that cannot become food packaging again.

While we will continue to expand opportunities for recycling to achieve our target, beverage carton and bag-in-box (BIB) remain challenging forms of packaging because they are made of different layers of material and more difficult to clean and recycle.

In the Taiwan Region, we transitioned Sprite bottles from green to clear to enhance recycling efficiency and improve the likelihood of "bottle-to-bottle" recycling.

In 2024, we started offering Smartwater in aluminium bottles in the U.S. It provides an alternative for customers who would prefer not to use plastic packaging at their sites.

Rolling out Recycled Materials Worldwide

We target to use 50% recycled material in our primary packaging. In 2024, our overall primary packaging recycled content was 9%, with 3% rPET, 31% recycled aluminium (rAL) and 32% recycled glass (rGlass). In the U.S., it was 56% overall, 31% rPET, and 72% rAL.

In 2024, we began transitioning Coca-Cola Original, Coca-Cola No Sugar and Coca-Cola Plus to 100% rPET plastic bottles. All 500ml bottles of these products in the Hong Kong SAR and all 20oz bottles in the U.S. are now made with 100% rPET (excluding cap and label). Prominent messages on our packaging, including "I'm a 100% rPET bottle" and "Recycle Me Again," are designed to raise awareness and encourage consumer participation in recycling initiatives.

> **Christopher Friend**
> Director of Public Relations and Government Affairs, U.S.
>
> We started using 100% rPET for Coca-Cola trademark 20oz products in the Pacific Northwest in 2023, and expanded the initiative territory wide in 2024. Transitioning to rPET is an important step towards closing the loop for PET bottles and helps to reduce our GHG emissions. We know that consumers want it and demand it, and we want that as well.

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. We are working to improve our understanding of how plastic waste is handled in our new markets in Southeast Asia, starting with a study of the current situation and challenges. We are already involved in programmes with recyclers in the Hong Kong SAR, Vietnam and Cambodia to promote collection of PET bottles.

Extended Producer Responsibility EPR Schemes

Governments in our markets below have, or are planning to, introduce EPR schemes, also known as producer responsibility schemes (PRS), for single-use beverage 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.

U.S.
In the U.S., EPR schemes have been announced in Oregon, Colorado and California, which will require relevant packaging data to be reported in each state in 2025. Washington State and California have also introduced requirements for beverage containers to be made from a minimum of 15% recycled material. This increases to 50% by 2031 (WA) and 2030 (CA).

Hong Kong SAR
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 2025. We support the PRS and are actively engaged in dialogue with the government, industry peers and other businesses.

Vietnam
In Vietnam, we adheres to the EPR under the environmental protection law, which applied to packaging 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%).

Hong Kong SAR
Supporting Bulk Collection

Hong Kong's network of cleaners plays a key role in recovering recyclable materials, including PET bottles.

Swire Coca-Cola, together with TCCC, supports the Community Plastic Beverage Bottle Recycling Programme in Tin Shui Wai, where used plastic beverage bottles are collected by cleaners at housing estates, residential buildings and shopping malls.

Cleaners return a designated transparent "blue bag" filled with 200 bottles to participating recycling points to receive HK$20—equivalent to 10 cents per bottle—via their registered electronic stored value card, enhancing transparency and security. Since its launch in October 2022, the scheme has recovered approximately 8.8 million plastic beverage bottles.

The initiative is led by Drink Without Waste, a coalition of beverage manufacturers and importers, waste handlers and recyclers, institutions, retailers and NGOs in the Hong Kong SAR focussed on reducing waste from beverage consumption.

8.8 million
bottles collected by the scheme since 2022

New Life Plastics

As a leading soft drink manufacturer in the Hong Kong SAR, we are committed to building a circular economy in our home market. We recognised a gap in the local recycling infrastructure and established a joint venture to set up New Life Plastics (NLP), the first, food-grade-ready plastic recycling facility in the Hong Kong SAR. The establishment of NLP is a step towards realising our goal of 'closing the loop'—collecting and processing discarded PET bottles to produce raw materials that come back into the supply chain as rPET. This material can be used not just by us, but other local beverage producers. NLP recycled 155 million bottles in 2024.

155 million
bottles recycled

NLP also plays an important role in educating consumers and building trust in the local recycling system. It has hosted over 80 tours, welcoming approximately 1,400 visitors, including from NGOs, schools, government, academia and the private sector. It launched a social media hashtag game, reaching over one million audience members through Facebook and Instagram.

See the Performance Tables for more information about NLP's environmental performance in 2024.

Striving for Zero Waste to Landfill

We strive to divert the waste we generate 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 diverted from landfill and incineration by 2025 and increasing this to 95% by 2030.

In 2024, we generated 29,788 tonnes of solid waste in our manufacturing operations. SCCU manufacturing sites generated an additional 7,499 tonnes of solid waste. This year, three more of our manufacturing sites achieved zero-waste certification and our manufacturing plants in Hangzhou and Jiangsu received the UL2799 Zero Waste to Landfill "Platinum Level" certification. These plants contributed to an increase in our diversion rate in the Chinese Mainland from 78% last year to 88% this year. Our Bellevue plant in the U.S. achieved TRUE certification. These standards not only require us to calculate our waste diversion rate—we must also demonstrate that adequate waste management practices and employee education are in place.

17 of our manufacturing plants have already diverted over 90% of their waste but have not yet obtained third-party certification. Having an ambitious target helps focus our action.

Our teams in Vietnam and Cambodia have engaged recyclers to enable alternative treatment of a substantial waste category, sludge. This has led to a significant improvement in waste diversion from 75% to 84% in Vietnam and 68% to 90% in Cambodia.

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.

Highlights

United States
Bellevue Facility achieves TRUE Certification

SCCU's Bellevue Production Plant has earned the TRUE (Total Resource Use and Efficiency) Certification from Green Business Certification Inc. (GBCI), recognising its outstanding waste diversion efforts.

Over the past three years, Bellevue has consistently maintained an impressive 98% recycling rate, showcasing its commitment to waste diversion.

Certification involved rigorous audits of every recycling and waste management practice. Key actions at the facility included utilising colour-coded barrels to improve material sorting, tracking recycled materials, replacing its baler to improve the cleanliness of recyclable materials, optimising shrink-wrap usage and transitioning to reusable plastic pallets with a 10+ year lifespan. Compostable materials are also collected separately and sent to local composting facilities.

Employee engagement has been vital to Bellevue's achievements. The team receives regular training sessions on sustainability and monthly updates on recycling rates, fostering a culture of continuous improvement. The plant also goes above and beyond to promote zero-waste initiatives in the community through events like cleanups and donations of syrup barrels to community partners for rainwater collection.

Jackie Kleser
EHS Field Manager, Bellevue, WA

❝ We have all worked really hard at improving this programme to get it to where it is now. We still have room to improve, but this is a great incentive to continue to do more.

Hong Kong SAR
Food Waste Educational Programme

Waste infrastructure in the Hong Kong SAR has historically focused on landfilling, putting increasing stress on its landfills.

To reduce the impact of our operational waste in this market, we are working towards achieving Zero Waste to Landfill (ZWTL) certification for our manufacturing plant in Shatin.

We began with a comprehensive waste audit conducted by students from Hong Kong University, revealing critical areas for improvement, particularly the excessive use of plastic take-out containers. Recognising the need to change behaviour, we developed a Food Waste Educational Programme to enhance employee awareness and encourage recycling.
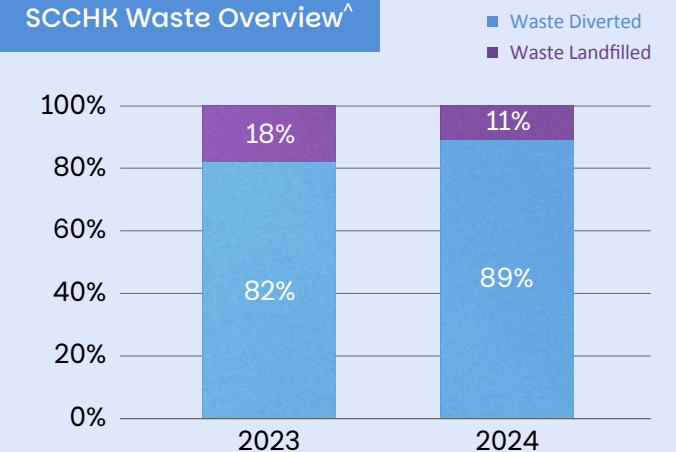
With support from Hong Kong's Environmental Protection Department, we installed a smart food waste collection bin in the staff canteen. The project team, in collaboration with cross-functional representatives, launched an online training programme through the SCCHK Learning Academy to educate employees on proper handling, cleaning and recycling of take-out containers, and food waste separation. Within the first month, 226 views were recorded—accounting for approximately 20% of our workforce at the facility. By 2024, our collective efforts led to an impressive 89% of waste being recycled or recovered, marking significant progress towards achieving our certification in 2025.

Kathleen Leung
Manager, Talent Management & Development

❝ Through cross-departmental collaboration, streamlined processes, and a culture of food waste awareness, we empower every team member to contribute to our zero-waste commitment, ensuring that together we make a lasting impact on our environment.

SCCHK Waste Overview^

■ Waste Diverted   ■ Waste Landfilled

Year	Waste Landfilled	Waste Diverted
2023	18%	82%
2024	11%	89%

Notes:
^ This figure includes manufacturing waste as well as waste generated from distribution and sales. The waste diversion rate for manufacturing waste is 88% for 2024 and 81% for 2023.
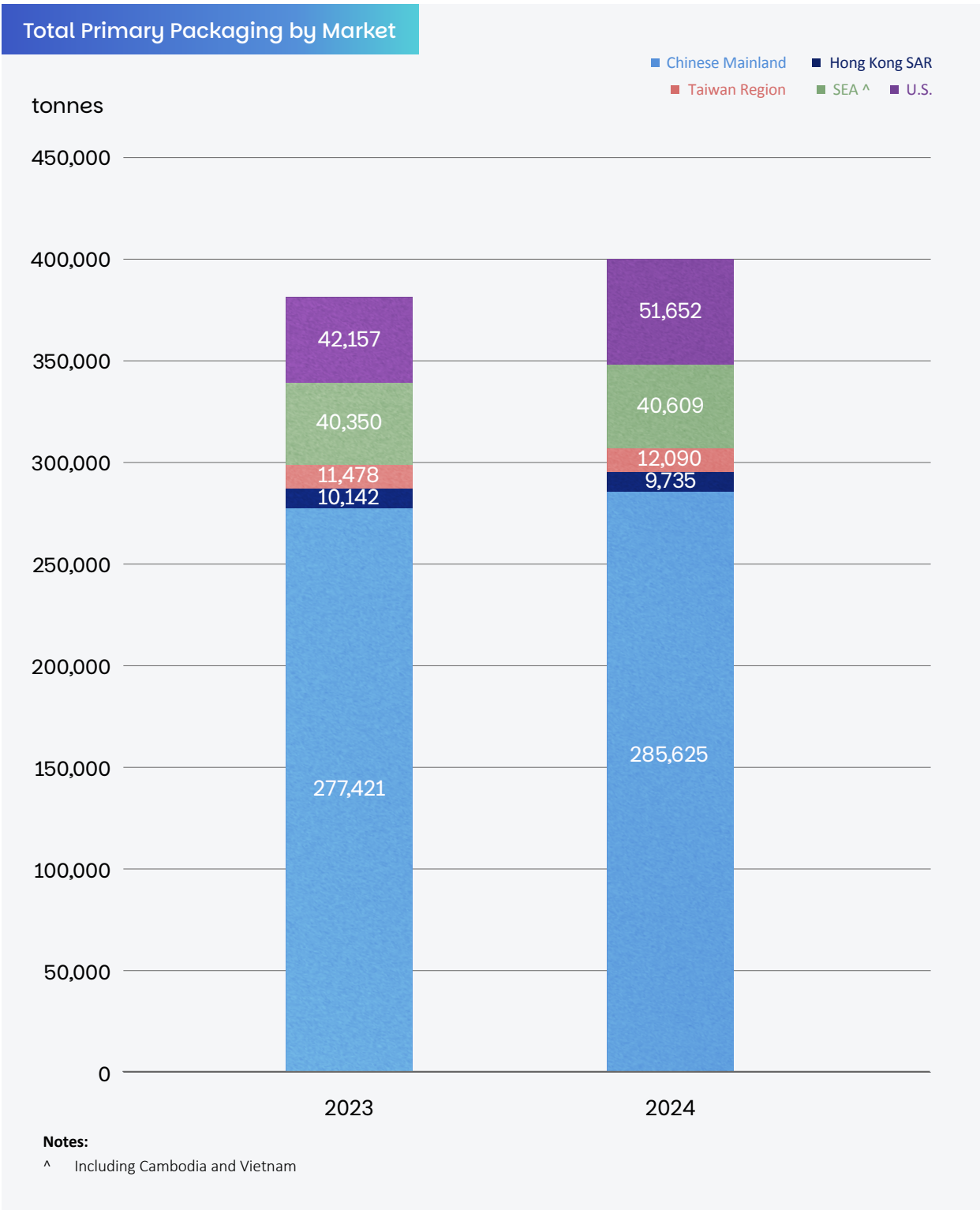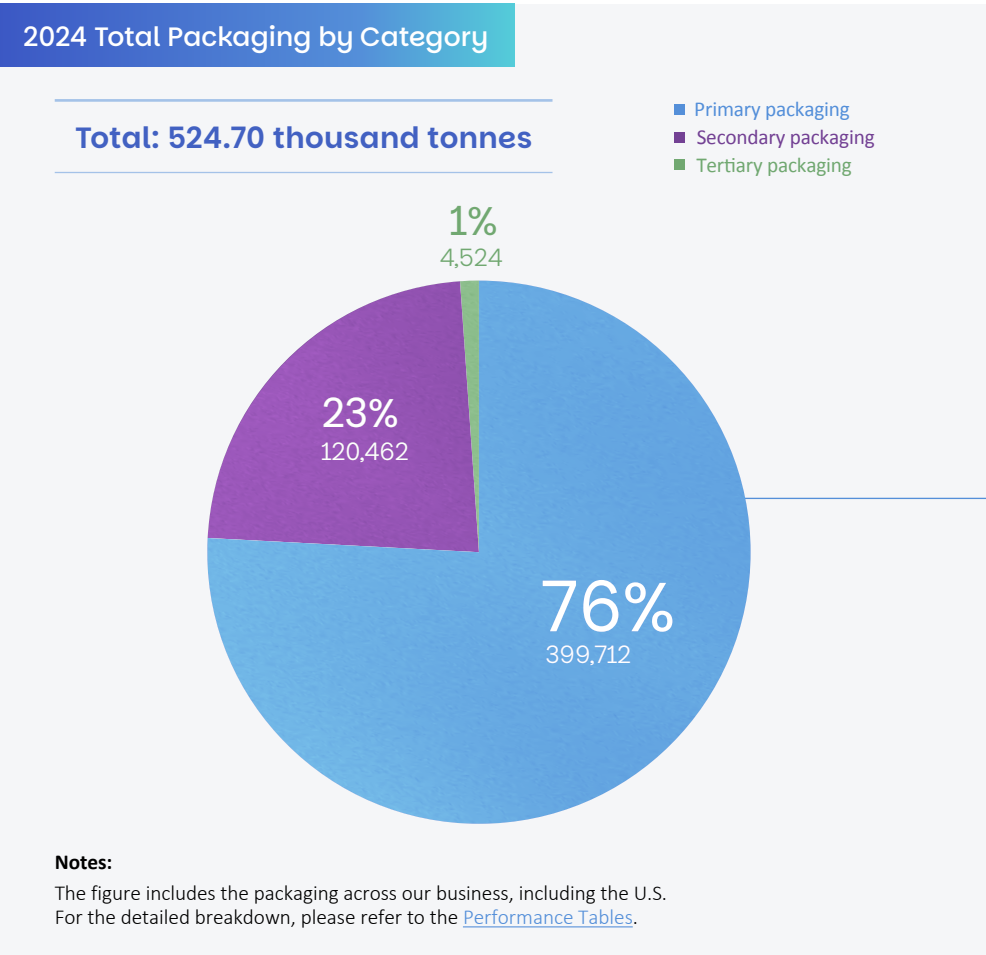
Performance

We used 11% more primary, secondary and tertiary packaging material in 2024 compared with 2023, including the U.S. We reduced our plastic usage by 2% compared to the previous year. On the other hand, we increased our use of aluminium by 22% and glass by 174% in 2024 compared to 2023.
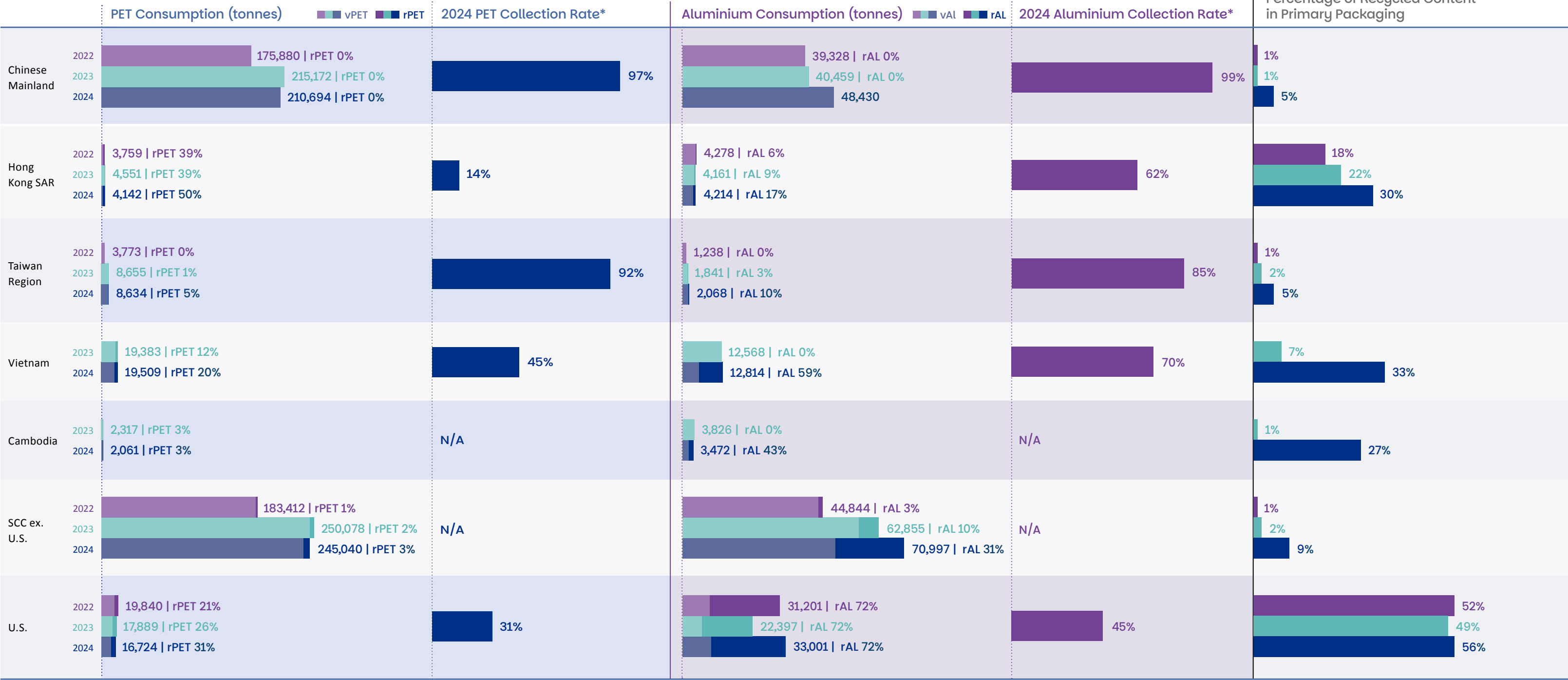
In 2024, the Hong Kong SAR achieved 50% recycled content in its PET. Additionally, the Taiwan Region, Vietnam, Cambodia, and the U.S. also increased the rPET content in their packaging. Across our business, our rPET percentage has improved slightly compared to 2023, rising from 3% to 4%.

In 2024, the Chinese Mainland and Vietnam began incorporating recycled content into aluminium packaging. Meanwhile, the Hong Kong SAR and Taiwan Region increased the use of recycled materials in their aluminium packaging. As a result, the percentage of recycled content in aluminium packaging across our business has risen from 27% to 44%.
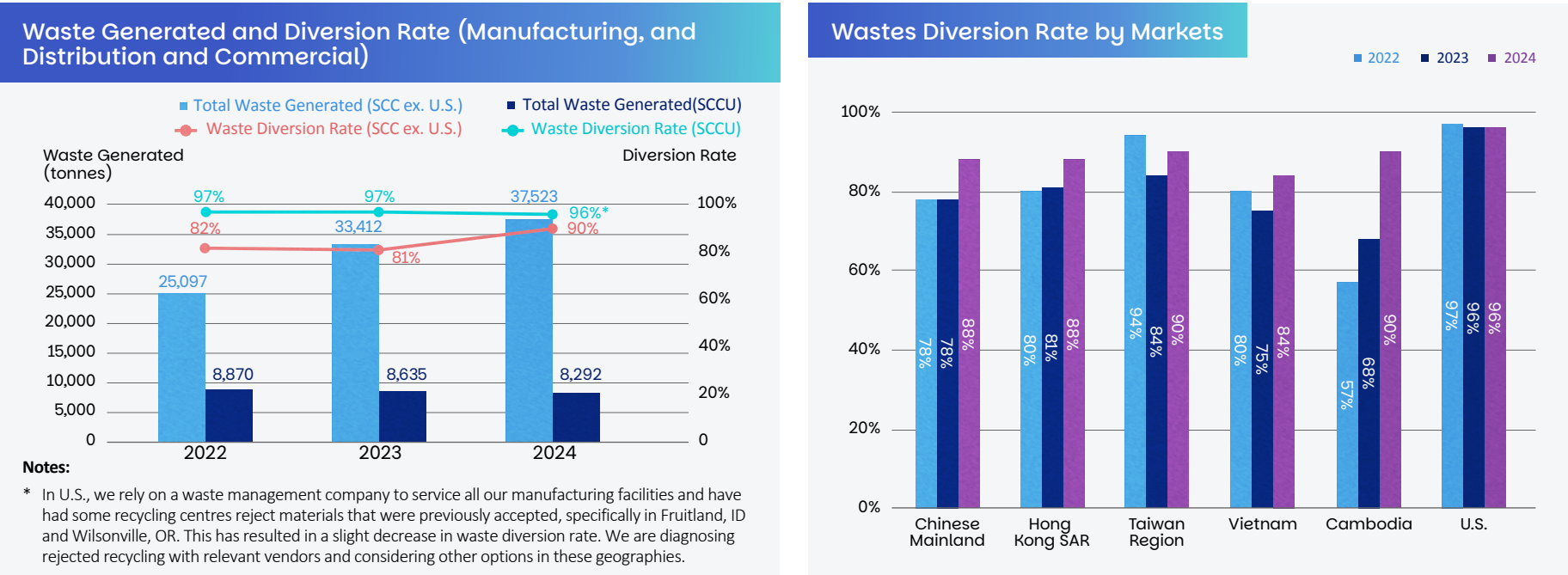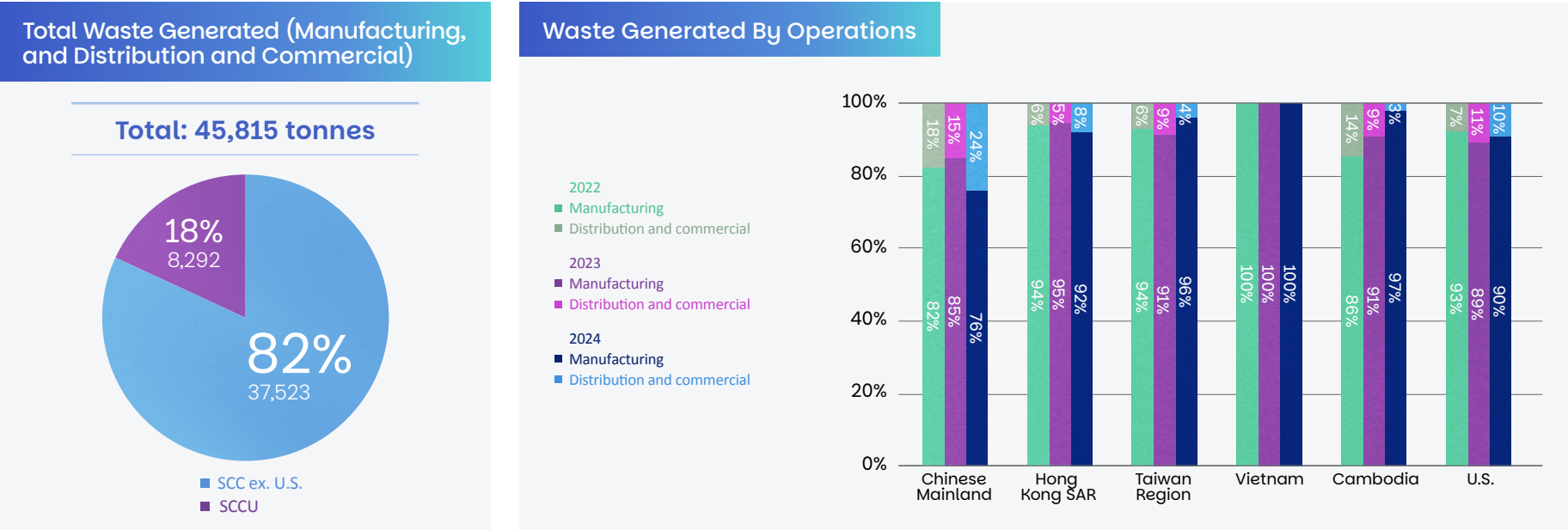
2024 Total Packaging by Category

Total: 524.70 thousand tonnes

- Primary packaging
- Secondary packaging
- Tertiary packaging

1%
4,524

23%
120,462

76%
399,712

Notes:
The figure includes the packaging across our business, including the U.S.
For the detailed breakdown, please refer to the Performance Tables.

Breakdown of Primary Packaging by Type

76% **of packaging across our business is primary packaging.**

PET Plastic and Closures
54%

Aluminium and Steel
20%

Non-refillable Glass
0.2%

Aseptic Fibre Packs
0.2%

Refillable Glass & PET Plastic (PC Carboy)
2%

BIB Bag
0.1%

Total Primary Packaging by Market

- Chinese Mainland
- Hong Kong SAR
- Taiwan Region
- SEA ^
- U.S.

tonnes

2023
- 42,157
- 40,350
- 11,478
- 10,142
- 277,421

2024
- 51,652
- 40,609
- 12,090
- 9,735
- 285,625

Notes:
^   Including Cambodia and Vietnam

Consumption of Material by Market

Market	Year	PET Consumption (tonnes)	2024 PET Collection Rate*	Aluminium Consumption (tonnes)	2024 Aluminium Collection Rate*	Percentage of Recycled Content in Primary Packaging
Chinese Mainland	2022	175,880 | rPET 0%		39,328 | rAL 0%		1%
	2023	215,172 | rPET 0%	97%	40,459 | rAL 0%	99%	1%
	2024	210,694 | rPET 0%		48,430		5%
Hong Kong SAR	2022	3,759 | rPET 39%		4,278 | rAL 6%		18%
	2023	4,551 | rPET 39%	14%	4,161 | rAL 9%	62%	22%
	2024	4,142 | rPET 50%		4,214 | rAL 17%		30%
Taiwan Region	2022	3,773 | rPET 0%		1,238 | rAL 0%		1%
	2023	8,655 | rPET 1%	92%	1,841 | rAL 3%	85%	2%
	2024	8,634 | rPET 5%		2,068 | rAL 10%		5%
Vietnam	2023	19,383 | rPET 12%	45%	12,568 | rAL 0%	70%	7%
	2024	19,509 | rPET 20%		12,814 | rAL 59%		33%
Cambodia	2023	2,317 | rPET 3%	N/A	3,826 | rAL 0%	N/A	1%
	2024	2,061 | rPET 3%		3,472 | rAL 43%		27%
SCC ex. U.S.	2022	183,412 | rPET 1%		44,844 | rAL 3%		1%
	2023	250,078 | rPET 2%	N/A	62,855 | rAL 10%	N/A	2%
	2024	245,040 | rPET 3%		70,997 | rAL 31%		9%
U.S.	2022	19,840 | rPET 21%		31,201 | rAL 72%		52%
	2023	17,889 | rPET 26%	31%	22,397 | rAL 72%	45%	49%
	2024	16,724 | rPET 31%		33,001 | rAL 72%		56%

Legend: vPET, rPET, vAl, rAL

Notes:

* SCC uses national / government collection rates from publicly available sources, except in Vietnam where we used estimates from Eunomia. Official data is not available in Cambodia.

Waste Performance

In 2024, we diverted 10% more manufacturing waste compared to 2023, reflecting our commitment to ZWTL and the collaborative efforts across all markets to enhance recycling practices. Importantly, this year, the introduction of sludge recycling initiatives in Cambodia, along with the expansion of existing sludge recycling efforts in Vietnam, has contributed to this positive trend.

Total Waste Generated (Manufacturing, and Distribution and Commercial)

Total: 45,815 tonnes

- 18% — 8,292
- 82% — 37,523

■ SCC ex. U.S.
■ SCCU

Waste Generated By Operations

2022
■ Manufacturing
■ Distribution and commercial

2023
■ Manufacturing
■ Distribution and commercial

2024
■ Manufacturing
■ Distribution and commercial

Waste Generated and Diversion Rate (Manufacturing, and Distribution and Commercial)

- ■ Total Waste Generated (SCC ex. U.S.)
- ■ Total Waste Generated(SCCU)
- ● Waste Diversion Rate (SCC ex. U.S.)
- ● Waste Diversion Rate (SCCU)

Notes:

* In U.S., we rely on a waste management company to service all our manufacturing facilities and have had some recycling centres reject materials that were previously accepted, specifically in Fruitland, ID and Wilsonville, OR. This has resulted in a slight decrease in waste diversion rate. We are diagnosing rejected recycling with relevant vendors and considering other options in these geographies.

Wastes Diversion Rate by Markets

■ 2022   ■ 2023   ■ 2024

Addressing Challenges

We worked to address the following challenges:

⬤ Developing Collection Systems in Southeast Asia

Collection systems in Southeast Asia are still developing. In some areas, collection largely depends on informal waste workers who lack the labour protections provided in the formal sector. We are studying the challenges involved in this region and developing our approach.

⬤ Evolving EPR Regulation

Governments across our markets are rapidly developing different approaches to EPR schemes. It is important that we monitor developments and actively engage with regulators as this space matures.

⬤ Packaging Economics

Macroeconomic conditions beyond our control continue to influence the prices of both virgin and recycled packaging materials. Tariffs on aluminium in the U.S., for example, may make plastic a more viable option in the near term. We will continue to assess the business case for different packaging materials as conditions change.

Looking Ahead

Our immediate priorities include:

01 Revamping our **Primary Packaging Progress Report** so that it covers our new markets and is also fit for purpose

02 Conducting a high-level review of the **Plastic Waste Landscape in Southeast Asia**

03 Achieving **Zero Waste to Landfill Certification** for our manufacturing plants

Product

Product Choice | Sourcing

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

"

Angela Guo
Procurement Director, Closed Loop Supply Chain

Swire Coca-Cola's put its long-standing commitment to sustainability leadership into practice by contributing to the acceptance of recycled aluminium in food-grade packaging in the Chinese Mainland. I am grateful to our partners and take great pride in Swire's role in transforming the industry.

Milestones on the Journey to Packaging Circularity in the Chinese Mainland

Swire Coca-Cola's packaging goals depend upon collaboration across complex value chains, from sourcing of recyclable and recycled materials to collection and processing systems. By 2030, we aim for at least 50% of the materials used in our bottles and cans to come from recycled sources. This diverts resources from landfill and reduces our carbon footprint—but we can only succeed with the right policies and systems in place.

Food-grade packaging regulations limit recycled material applications in some markets. In the Chinese Mainland, we have proudly neared the end of a transformative journey, alongside partners and the government, to promote the acceptance of rAL in food-grade packaging.

> **Dick Man**
> Procurement Director, Direct Material
>
> Chinese suppliers are ready for food-grade applications of rAL. With CBPC being one of the largest beverage can buyers in the Chinese Mainland, our collaboration on this project greatly contributes to our ability to achieve our sustainability goals.

Our Advocacy Timeline

2021 — **Joining Hands with Industry Partners:** We joined forces with the China National Research Institute of Food & Fermentation Industries to form a cross-industry working group, alongside nine beverage brands and twelve suppliers.

2022 — **Collaborative Research:** A research project, "Feasibility of Primary Recycled Aluminium Cans in the Food Industry and Key Technologies in the Industry Chain" was launched, earning Second Prize in Science and Technology from the China National Food Industry Association.

2023 — **Quality Standard Recognition:** The National Centre for Food Safety Risk Assessment recognised the standard proposed by our cross-industry working group, "Recycled Aluminium Alloy Sheets and Containers for Food Contact". It includes specifications and testing methods, which are guidelines to manage recycled metals in the packaging value chain.

2024 — **Official Statement:** The National Health Commission stated that rAL can be used in food contact packaging, such as beverage cans. As we utilised over 48,000 tonnes of aluminium in the Chinese Mainland this year, this initiative is crucial in helping us meet our SBTs.

These milestones are more than just achievements for our business—they will help drive the market for recycled materials in one of the world's largest economies. Looking ahead, we remain dedicated to our mission, turning ambition into action and paving the way for circularity.

Product Choice

Why it Matters

With our mission to deliver refreshment to the communities we call home, we aim to provide consumers worldwide with their preferred beverages in their desired formats.

This means we must respond to consumer preferences that are continuously changing. Across our markets, there is a consistent demand for healthier options, such as low- and no-sugar beverages.

We are committed to addressing this demand by offering a diverse portfolio of safe, high-quality products that not only meet current tastes but also promote broader trends towards healthier living.

25% Reduced the average sugar content in every 100mL of our beverages in the Taiwan Region by 25% from our 2018 baseline

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

79% of beverages (by flavour) sold in Taiwan Region were low- or no-sugar^

45% In the U.S., sales volume of low- and no-sugar Coca-Cola brand products reached close to 45% of the overall sales volume of Coca-Cola in all flavours

Notes:

^ Low- and no-sugar beverages refer to drinks that contain 5 grams or less of sugar per 100 ml.

Our Approach

As we seek to share new and exciting beverages with the world, we are driven by the following sustainability goals:

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

Reducing sugar content in our beverages with **less added sugar** including by introducing new low- and no-sugar options and smaller package sizes

Ensuring our beverages, including alcoholic beverages, are **marketed responsibly** and in line with applicable legal and other requirements

Maintaining the **safety and quality** of our beverages, ensuring our processes adhere to high standards that flow throughout our value chain

What We're Doing

Tailoring our Portfolio to Respond to Changing Consumer Preferences

To meet changing consumer preferences, we evolve our portfolio in each of our markets to continue delivering the tastes consumers love. In 2024, we produced and distributed 66 beverage brands, including sparkling soft drinks, energy and sport drinks, juice, tea, coffee, water, and other products such as dairy, plant-based and herbal drinks.

Our Product Portfolio (by Sales Volume)

Pie chart:
- 70.3% Sparkling
- 13.5 Juice
- 3.4% Tea
- 1.9% Energy drinks
- 5.8% Other still (excluding water)
- 5.1% Water

Low- and No-sugar Beverages (by Flavours)

Bar chart:
- Chinese Mainland: 58
- HKSAR: 47
- Taiwan Region: 55
- U.S.: 206
- Vietnam: 9
- Cambodia: 4
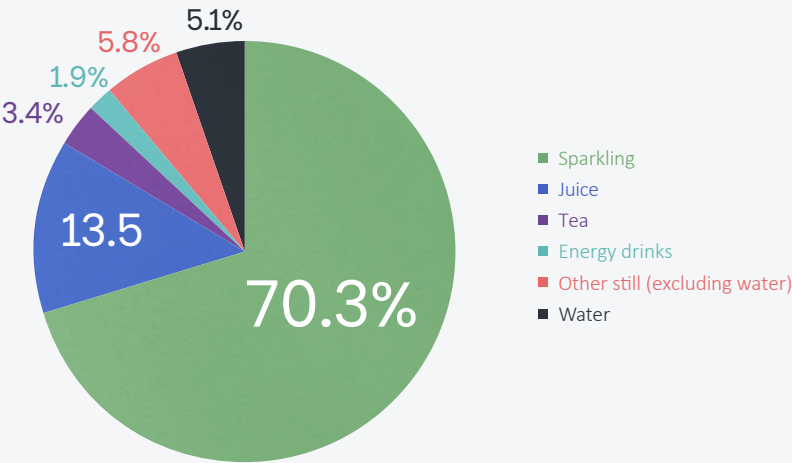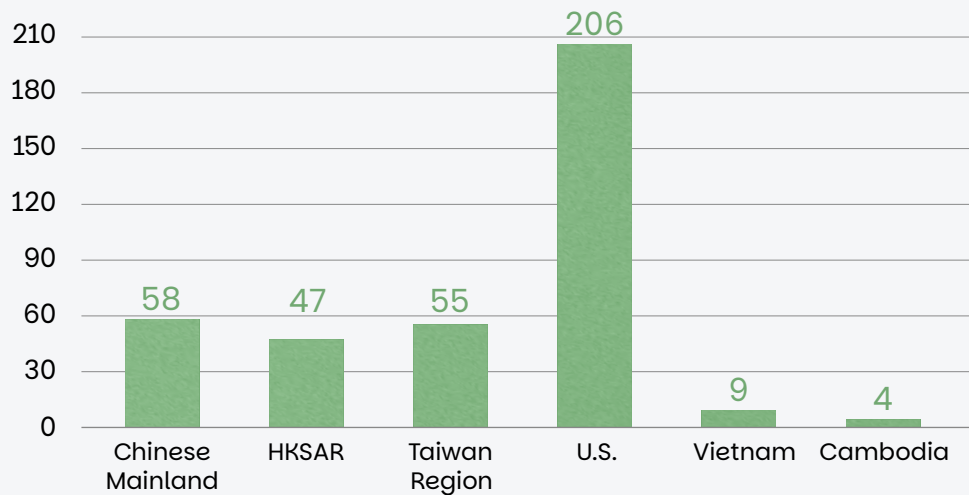
Reformulated Beverages with Reduced Sugar (by Number, since 2020)

Chinese Mainland	8
HKSAR	7
Taiwan Region	8
U.S.	34
Vietnam	11
Cambodia	0

New Products (by Flavours)

Bar chart:
- Chinese Mainland: 12
- HKSAR: 12
- Taiwan Region: 8
- U.S.: 34
- Vietnam: 2
- Cambodia: 0

Notes:

Data for Vietnam and Cambodia are from 2024 only.
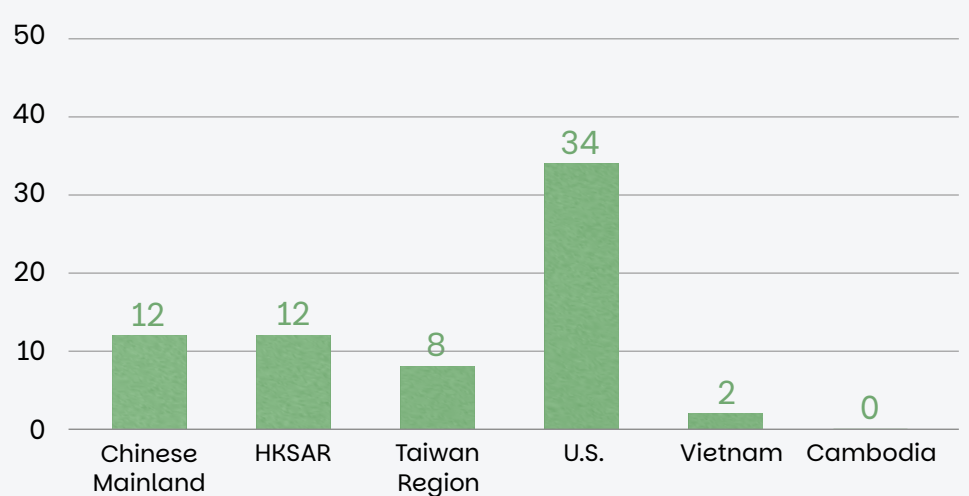
Growing our Product Portfolio of Low- and No-sugar Brands

There is a growing demand for products with reduced calories and sugar content. In response, we are broadening our range to include more diet, light and zero-calorie beverages, alongside introducing new brands that offer low- and no-sugar options. TCCC is working on modifying its existing recipes to reduce sugar while maintaining the flavours that our consumers enjoy. We are enhancing our marketing efforts to promote low- and no-sugar drinks to improve their availability and appeal to our customers.

In 2024, we have successfully reduced the average sugar content in our beverages by 25% in the Taiwan market, 21% in the Hong Kong SAR and 50% in the U.S. market, compared to the 2018 baseline. Our newly acquired markets, Cambodia and Vietnam, also made significant progress, achieving reductions of 30% and 10%, respectively. Low- and no-sugar beverages made up between 19% (in Vietnam) and 59% (in the Hong Kong SAR) of total sales volume across our markets in 2024.

Percentage of Low- and No-sugar Beverages (by Sales Volume)

Bar chart values:
- Chinese Mainland: 27%
- HKSAR: 59%
- Taiwan Region: 45%
- U.S.: 45%
- Vietnam: 19%
- Cambodia: 23%
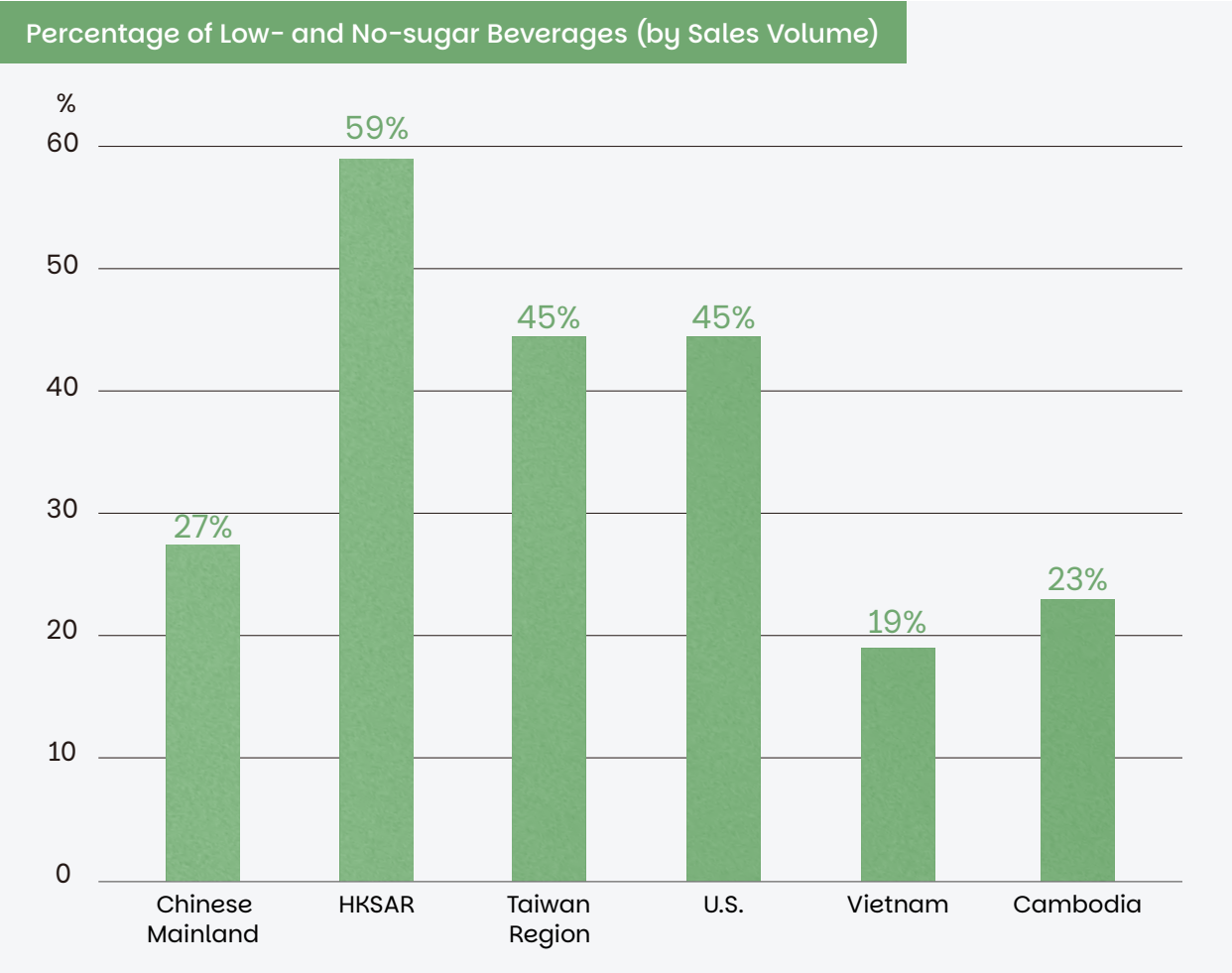
Smaller Packaging

A variety of product sizes allows consumers to choose the desired size for different occasions, helping to manage portions and sugar intake while still enjoying our drinks. Sparkling soft drinks in smaller packages of 250ml or less are available in all markets. The food labels on all packaging provide clear nutritional information to assist consumers in making informed decisions.

Maintaining the Highest Standards of Product Quality and Safety

We place great emphasis on maintaining the quality of our products to ensure consumers feel confident that each time they enjoy our beverages, their hydration needs are met with satisfaction. To achieve this, we have implemented robust processes and management systems that help us uphold high-quality standards and ensure compliance with relevant local regulations.

Our bottling plants operate under internationally recognised management systems, holding the following certifications:

- **ISO 9001 Quality Management** for consistent, high-quality products
- **ISO / FSSC 22000 Food Safety Management System** for a manufacturing process that maintains the safety of beverages produced

Highlight

The Booming Energy Drink Market

The energy drink market has witnessed remarkable growth over the past few years, driven by increasing consumer demand for beverages that offer not only refreshment but also an added boost of energy.

This trend is particularly pronounced in younger demographics who seek convenient, functional drinks to support their active lifestyles.

Recognising this shift, we have strategically expanded our presence in the energy drink sector. Our partnership with Monster, one of the most popular brands in this sector, has been instrumental in this endeavour. In 2024, we launched the "Ultra Peachy Keen" flavour in both the Hong Kong SAR and Taiwan Region. This new addition has been well-received by consumers, further solidifying Monster's presence in these markets.

Beyond our partnership with Monster, we have also diversified our energy drink offerings with brands like Predator, Samurai and Thums Up Charged in Southeast Asia. Each brand brings its unique appeal and flavour profiles, providing consumers with a broad array of choices. In 2024, we introduced Predator to certain parts of the Chinese Mainland market, strengthening our portfolio in the region.

The energy drink market in the Chinese Mainland has experienced remarkable growth. In 2024, sales volume of our energy drink products rose by more than 50% from 2023. This growth is due to both the launch of Predator and the substantial increase in Monster's sales.

Looking ahead, we will continue to innovate and adapt to consumer preferences in the energy drink market. By strengthening partnerships and exploring new opportunities, we aim to meet diverse needs and sustain growth with exciting new flavours and brands.

Energy drink brands across various markets

>50%

growth in energy drink sales volume in the Chinese Mainland from 2023
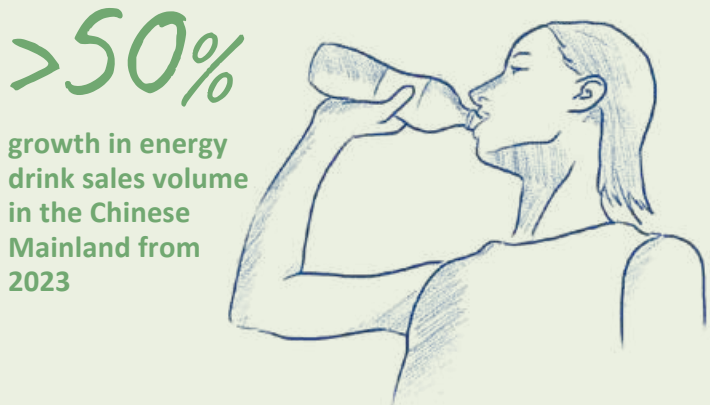
Addressing Challenges

We worked to address the following key challenges:

● **Navigating Regulatory Approaches to Sugar**

A significant challenge we face is the implementation of sugar taxes in various markets. These taxes, aimed at reducing sugar consumption and addressing public health concerns, have prompted us to rethink our product formulations and marketing strategies. We are investing in research and development to create beverages with reduced sugar content without compromising on taste. We are also engaging with policymakers and stakeholders to better understand and navigate the regulatory landscape.

● **Responsible Use of Artificial Sweeteners**

We actively support and closely monitor research on artificial sweeteners, ensuring that those used in our products are confirmed safe by globally recognised authorities.

Looking Ahead

We will continue to:

01 Meet consumer demand across our markets by **Expanding and Tailoring Our Beverage Portfolio** to address evolving tastes

02 Introduce new products and reformulate existing recipes for **Less Sugar and Higher Nutritional Value**

03 Help steer tastes towards healthier options by **Promoting and Marketing Low- and No-sugar Choices** in line with applicable requirements

Sourcing

Why it Matters

Over 13,000 suppliers around the world play an integral part in Swire Coca-Cola's global business.

We aim to partner with those who share our commitment to ethical conduct, fairness and environmental protection. As regulators, customers and other stakeholders call for value chain transparency, more accountability and evidence of robust supply chain management practices, our reputation and impacts are intertwined with our suppliers.

We clearly communicate our expectations for responsible business to suppliers. Recognising that engagement on sustainability goes beyond compliance, we see this as an opportunity to amplify our positive impact, reduce carbon emissions, promote water stewardship and optimise operations. We value supplier relationships built on mutual understanding and strive for positive outcomes for our business, society and the environment.

16 Key suppliers in the Chinese Mainland engaged through the Supplier-specific Emission Factor Platform

342% year-on-year increase of PSA-verified farmland in the Chinese Mainland

24,170 Next generation energy-efficient coolers launched in Vietnam

Our Approach

Suppliers are key partners as we implement our responsible sourcing strategy, which is pivotal to achieving our business and sustainability goals.

Our three-pronged approach to integrating sustainability into sourcing focuses on:

Managing impacts within our supply chain by ensuring suppliers comply with our policy framework and guidelines

Implementing sustainable procurement by considering sustainability in purchasing decisions

Collaborating with key suppliers to achieve sustainability goals

While our efforts address all our 13,000+ suppliers, we prioritise engagement with approximately 700 critical suppliers. These include suppliers of sweeteners, carbon dioxide, concentrates, packaging materials, logistics, cold drink equipment (CDE) and any marketing materials or merchandise with TCCC branding.

13,000+ ▶ **~700**
Total Suppliers   Critical Suppliers

Sweeteners   Carbon Dioxide   Concentrates

Primary Packaging Materials   Logistics   CDE   Merchandise with TCCC Branding
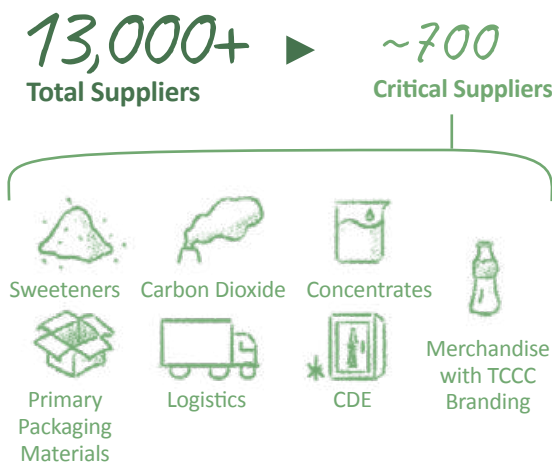
What We're Doing

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

Managing Supply Chain Impacts

Our critical suppliers, from whom we procure ingredients, packaging materials and any products bearing the TCCC logo, must adhere to the following principles set out by TCCC:

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

The SGP is based on leading global supply chain sustainability practices. Supplier compliance is verified by independent third-party audits arranged by TCCC. A total of 264 suppliers were reviewed in 2024. In the Taiwan Region, two co-packers are currently undergoing training on the SGP, and all other suppliers are now in full compliance.

The PSA provides detailed guidance on human and workplace rights, environment and ecosystems, animal welfare, farm management systems and transparency. This helps promote responsible and environmentally conscious farming practices, supporting the long-term health of our ecosystems and communities. We are working to purchase more of our key agricultural ingredients, such as sugar and corn, from farms that meet the requirements of the PSA, as verified by third-party audits.

Chinese Mainland
Sustainable Sourcing

As our largest market comprising a significant portion of our supplier spend, we have long focused on enhancing our responsible sourcing practices in the Chinese Mainland. In partnership with TCCC and several strategic suppliers, we have been increasing the combined planting area in the Chinese Mainland verified as meeting the PSA over the past several years. This area—totalling 62,844 hectares at the end of 2024—represents an impressive increase of 342% over 2023. As a result, we procured 44% of our key agricultural ingredients by weight during the year from farms meeting the PSA.

Combined planting area for key agricultural ingredients verified as meeting the PSA:

8,288 hectares (2022)
14,233 hectares (2023)
62,844 hectares (2024)
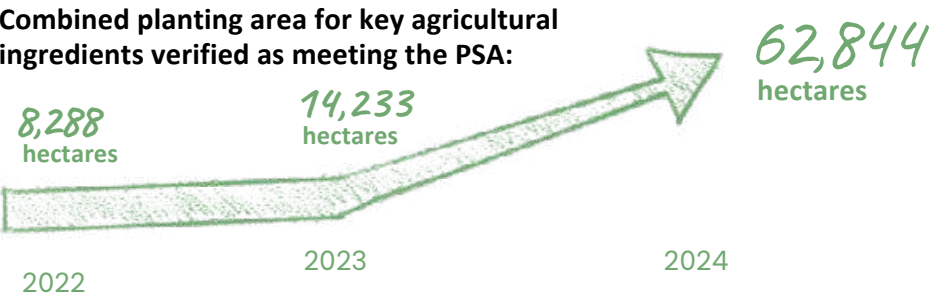
We also aim to drive social responsibility within our supply chain in the Chinese Mainland and other markets. In 2024, the China Bottlers Procurement Consortium (CBPC) incorporated an explicit clause into supplier contracts committing Swire Coca-Cola and suppliers to fostering an equitable, diverse and inclusive environment that has a positive effect on employees. This non-binding clause is intended to raise awareness of gender equality and other types of diversity among our suppliers. This approach was also adopted in agreements with direct material suppliers in Vietnam.

Monitoring Supplier Progress

CBPC utilises a digital activity data tracker (AD tracker) and a Supplier-Specific Emission Factor (SSEF) Platform to monitor the raw material product carbon footprint and recycled content of packaging sourced in the Chinese Mainland. 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. In addition, a joint sustainability communication session was held between SCCU and critical suppliers.

Highlight

Driving Sustainability through Data-driven Insights

Quantifying progress with data is core to delivering on Swire Coca-Cola's sustainability commitments credibly and transparently.

This can be challenging, particularly for Scope 3 emission reduction, which is often complicated by the lack of precise data for the specific products and regions we source from and limited supplier capability to calculate their carbon footprints. We currently rely on global average emission factors to calculate our supply chain emissions, which does not reflect the progress our suppliers are making in reducing their own emissions.

The SSEF Platform (the Platform) is one solution to these challenges. It enables our suppliers to accurately calculate the carbon footprint of the products they provide to us, with guidance from experts. Participating suppliers are also supported with a quarterly training webinar to enhance awareness, maturity and sustainability skills.

16 key suppliers in the Chinese Mainland engaged through the Platform

10 product carbon footprints for primary packaging materials completed

20 supplier engagement webinars conducted

8 supplier site visits to promote the Platform arranged

Key stakeholders—including upstream suppliers, category managers, TCCC's Technical Innovation and Supply Chain team and Swire Coca-Cola's sustainability team—have played a crucial role in the development and implementation of this Platform.

So far, 16 suppliers have started using the platform, with the goal of onboarding all key suppliers within two years.

Hong Kong SAR
RGB Carbon Footprinting

Since its launch in March 2024, our Hong Kong SAR market has leveraged the SSEF Platform to calculate the carbon footprint of its RGB, helping to better articulate the environmental impact of this packaging solution.

❝ **Judy Ho**
Sustainability Manager, Hong Kong

In Hong Kong, we take pride in our RGB. While glass can have a bigger carbon footprint than other packaging options, our ability to reuse RGB an average of 15 times can significantly reduce overall emissions. Tools like the SSEF Lifecycle Assessment have given us a clearer picture of the emissions associated with RGB compared to single-use glass, enabling us to have more informed conversations with our customers.

Chinese Mainland
Collaborating with Shuang Qiao Group

Shuang Qiao Group, a key HFCS supplier in the Chinese Mainland, has successfully leveraged the SSEF Platform to better understand the emissions associated with its products, as well as how they stack up against their peers.

❝ **Xu Zhengkang**
Chairman and General Manager, Shuang Qiao Group

Thanks to the SSEF Platform, we have gained a deeper understanding of carbon emissions at various stages of product production, helping us formulate emission reduction plans. We have also benchmarked our performance against industry standards through the Platform, and visually assessed the contributions of our investments and initiatives towards carbon reduction. This has bolstered our confidence in collaborative efforts to drive a low-carbon supply chain!

Implementing Sustainable Procurement

As we secure supply and competitive prices in each category, we integrate sustainability into procurement decisions and actively work with suppliers and others throughout our value chain to identify opportunities to reduce the environmental footprint of the things we buy. Highlights from 2024 included:

Energy Efficiency

- Launching 24,170 new lower-energy coolers, reducing energy consumption by about 9.8% for all coolers deployed in Vietnam compared with 2023

Recycled Content

- Facilitating a closed-loop supply chain for PET bottles by transporting locally collected flakes from the Hong Kong SAR to the Taiwan Region, with flakes to be utilised for our rPET preforms for Coke-branded 500mL and Bonaqua 1.5L PET bottles
- Using 20% rPET for all sparkling and water products in Vietnam
- Changing to 15% rAL for cans and 30% rPET for 600ml Coke and Sprite products in the Taiwan Region
- Utilising 100% rPET bottles across our 20oz Coke-branded product portfolio in the U.S.

24,170

new lower-energy consumption coolers, launched in Vietnam

Recyclable Materials

- Completing the line trial for recyclable EVOH BIB packaging in the Hong Kong SAR, with plans to commence commercial production in 2025
- Submitting applications for EVOH BIB in Vietnam, and switching 10L BIB to recyclable EVOH in the Taiwan Region

Lightweighting

- Reducing preform weight from 24g to 22.5g for selected SKUs in the Taiwan Region
- Conducting a line trial in Cambodia for lightweighted NCSD closure, reducing 2.2g and 2.15g to 1.8g
- Continuing our lightweighting cans project across key can suppliers in the U.S.
- Finalising the line trial and beginning commercial production of lightweight aluminium can ends in the Hong Kong SAR, reducing 0.3g per piece compared to the previous can end

Certifications

- Mandating that paper for multi-pack can packaging in the Chinese Mainland comes from certified sustainable sources

Piggy Bank

In the Chinese Mainland, the "Piggy Bank"—also known as the Procurement Value Creation Initiative Tracker—encourages our procurement team to proactively identify opportunities that generate value and enable cost savings. In 2024, 44 of the 1,118 initiatives implemented meet both commercial and sustainability objectives in relation to our 4Rs principles (Reduce, Renewable, Recycle, Reuse). These initiatives relating to market level operational procurement have resulted in savings of up to RMB 3,589,170 (compared with RMB 1,984,054 in 2023).

Collaborating with Our Suppliers

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

Making a Difference Together:
CBPC Carbon Reduction in Closed-Loop Supply Chains Webinar

Over the past two years, CBPC has launched a series of nine webinars aimed at enhancing collaboration with suppliers on sustainability by sharing expertise and impactful case studies. This initiative helps suppliers align with our sustainability goals, supporting the implementation of our strategies and creating business and sustainability synergies.

The webinars focused on our commitment to sustainability, with deep dives into decarbonisation management, carbon trading and neutrality policies in the Chinese Mainland, zero-carbon factory certification, green energy initiatives, product carbon footprinting, carbon pricing and carbon asset development and trading. We have also explored ESG trends across the supply chain and shared best practices for energy conservation strategies and water stewardship.

We have so far engaged approximately 360 suppliers and 30 members from the procurement teams of CBPC and our bottlers through these webinars.

360 suppliers   30 members of CBPC procurement teams

engaged on carbon reduction in closed-loop supply chains webinars

Innovating New Packaging Solutions with our Suppliers

Chinese Mainland
We continue to collaborate with suppliers to unearth new, more sustainable products. We are working with our suppliers to develop an innovative solution through semi-chemical recycling. We are rolling out this approach in selected markets to accelerate our progress towards our 50% rPET goal.

Vietnam
In Vietnam, we use a combination of rPET25 for sparkling products and rPET100 for water.

Cambodia
We ran a trial of rPET25 for sparking beverages 600ml or below in Cambodia at the end of 2023, and plan to adopt a similar combination strategy in 2024.

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, noting the achievement of our SBT depends on these regulations changing.

● Sustainability Capacities

In Vietnam, 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.

● Collection Infrastructure

Some of our markets lack sufficient collection infrastructure and have made limited investments in waste management systems. We struggle to capture post-consumer PET and aluminium streams without investing significant funds, and premiums may not make economic sense in these cases. We are committed to identifying and engaging in solutions where feasible, such as NLP in the Hong Kong SAR.

● Regulatory Fragmentation

Navigating the complexity of the regulatory system remains a challenge in the U.S., with many states establishing their own approaches. We continue to collaborate closely with state governments, our brand partners, and internal stakeholders— including government relations, production, quality and sustainability teams—to align on strategies that support our sustainability goals.

Looking Ahead

Our immediate priorities include:

01 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

02 Promoting and collaborating with suppliers on the **SSEF Platform** for the products we procure, enhancing the accuracy of our Scope 3 emission calculations and enabling suppliers to use SSEF to decarbonise and open new opportunities with their customers

03 Improving the **AD tracker** to give category managers visibility of the emissions and supplier sustainability profiles associated with their purchasing decisions and monitor our emissions

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

05 Promoting our Sustainability and Equity, Diversity and Inclusion requirements to suppliers in our **supply agreements** with explicit non-binding clauses in contracts, as appropriate

06 Trialling and commercialising **lightweighted packaging material** across our beverage portfolio where practical

Notes:

^   See the Sourcing section of our 2023 Sustainable Development Report for a description of this approach.

People

Our People | Community

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

"

Sophat Sorn — President of Cambodian Youth Action, speaking about Swire Coca-Cola's first Global Service Trip

We are deeply grateful to Swire Coca-Cola for bringing volunteers from around the world to Cambodia and sponsoring this project. We believe the centre we have built together will not only benefit local children and teenagers, but become an invaluable resource for the entire community.

Case Study

Empowering Communities through Global Collaboration: Our First Global Service Trip

As Swire Coca-Cola grows, our people remain united by a shared belief in sustainability. In 2024, 30 employees from six global markets came together to put that belief into practice during our first-ever Global Service Trip in Siem Reap, Cambodia. This initiative underscores our commitment to fostering a culture of volunteering and community engagement wherever we can make a positive impact.

The primary goals of the trip were to support local education, facilitate cultural exchange, and promote environmental sustainability through multiple activities:

- **Building a Brighter Future:** Volunteers visited local families and constructed a new classroom at the Global Education Center (GEC), a hub for education and international service established by Cambodian Youth Action in 2015. The building will house a computer room and library, providing exciting new learning opportunities for local children.

- **Raising Public Health Awareness:** At Chea Lea Thom Primary School, volunteers visited a Swire Coca-Cola AquaTower, one of 54 of such systems providing clean drinking water to communities throughout the nation. They also reinforced the importance of sanitation and hygiene through interactive lessons with young students.

- **Planting Together:** Aiming to contribute to the stunning natural environment around Siem Reap, participants planted approximately 250 trees alongside community members.

Throughout the week, volunteers embraced the spirit of mutual learning and cultural appreciation. They returned to their markets around the world with new perspectives and a deeper understanding of community-driven impact. The initiative has not only provided immediate benefits to the local community, but laid the groundwork for future collaboration. We plan to continue the Global Service Trip programme in 2025, aligning with our ongoing commitment to sustainable development and community engagement.
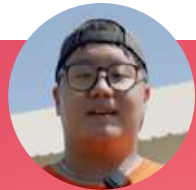
For more information, please see our video here.

> **Jiang Zhiyuan**
> Chinese Mainland Market
>
> The joyful smiles of the children inspire every action we take here. Each drop of sweat is truly worthwhile.

> **Allison Barret**
> U.S. Market
>
> This was a life-changing trip. I've taken home so much gratitude and inspiration!

Our People

Why it Matters

Our vision is to be a leading bottler for The Coca-Cola System known for excellence in performance, capabilities, people and culture.

Every day, over 46,000 colleagues, including those in the U.S., work to realise this vision across offices, plants and delivery routes. Together, they ensure our products reach consumers while upholding the quality and values that define us.

Central to this effort is our unwavering commitment to safety. Caring for staff, contractors and everyone we work with is essential to being an employer of choice, supporting both operational excellence and brand integrity. We also believe in fostering a sense of belonging and respect throughout our organisation. With operations spanning eight diverse markets and multiple time zones, we value different perspectives and recognise that working together across our unique strengths is what sets us apart.

We are honoured to have our efforts recognised by both employees and other organisations. In 2024, Swire Coca-Cola was named one of the "Most Attractive Companies to Work for in Hong Kong" by Randstad, a leading international talent recruitment agency. Our teams in the Hong Kong SAR, Taiwan Region and Vietnam were also honoured as being among the "Best Companies to Work for in Asia" by HR Asia.

Reduction in Total Injury Rate vs. 2018

-55% SCC (ex. U.S.)

-20.3% in SCCU

26% Strategic Leaders and

36% of Operational Leaders were women, an increase from last year

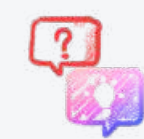**75%** Female Sales Representatives engaged through career development workshops in the Chinese Mainland

Our Approach

We invest in our people and aim to provide safe and inclusive working environments for all.

"Zero is Possible" is our framework for continuous safety improvement. We are focused on identifying risks and implementing appropriate controls with the full support of top management. To do this, we:

Govern our approach with a strategic **Divisional Safety Board (DSB)** and operational **Regional Safety Committees (RSCMs)** and **Divisional Safety Steering Committees (DSSCs)**

Embed safety into routine **management reports** and link safety performance to **executive remuneration**

Engage all levels of the organisation to **gather feedback and share** lessons learned and best practices

With safety as a foundation, we provide all members of the Swire Coca-Cola family with opportunities for fulfilling long-term careers with us. Our aim is to ensure everyone feels they belong so they can bring their best selves to work. We do this through:

Active management by the strategic **Diversity and Inclusion Board (DIB)** and regional **Diversity and Inclusion Steering Committees (DISCOs)**

Promoting our clearly defined **employee value proposition**

Rotating employees through **roles, functions, bottling plants and markets**

Zero is Possible: How We Create a Safe Workplace

Our business objectives should never compromise safety. We believe all incidents are preventable. While all operations involve risk, we aim to achieve the goal of zero harm to all employees, customers, visitors and contractors during their association with us.

Our "Zero is Possible" strategic framework focuses on governance, fostering a strong safety culture, conducting continuous risk assessments, building our capabilities for investigation and applying learning, and strengthening our route-to-market (RTM) and in-plant safety performance.

Safety Focus Areas

Serious Injury and Fatality (SIF) Prevention
Processes and procedures designed to minimise the risk of SIFs on site

Culture
Safe behaviours and leadership thinking from the front line to senior management

Technology and Innovation
Digital solutions to manage and enhance workplace safety

RTM Safety
Safe driving for both company and third-party vehicles, supported by comprehensive defensive driving training and technological assistance

Swire Coca-Cola's Group Safety Management System Improvement Framework guides our vision across six areas:

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

In 2024, we strengthened the framework by placing greater emphasis on RTM and yard safety, as well as root cause analysis and corrective action, incorporating the Kelvin TOP-SET methodology. Each bottling plant implements the framework by adopting and expanding upon Group Safety Management Standards.

100% of our bottling plants are certified to the following international standards:

ISO 14001 — **Environmental Management System**

ISO 45001 — **Safety Management System**

ISO 9001 — **Quality Management System**

FSSC 22000 — **Food Safety Management System**

Safety Leadership: From Theory to Practice

Effective safety leadership demands that we remain informed about the latest management practices, while ensuring that safety is made tangible for everyone in our organisation. We start at the top—our Managing Director and DEB members actively participate in and contribute to DSB meetings that convene twice a year to review group-wide performance and strategy. Additionally, safety leaders from all regions and markets collaborate on critical safety topics and initiatives during DSSC meetings.

In the Chinese Mainland, a new "Participatory Experiential" Safety Leadership programme was launched, aiming to better translate safety leadership from a combination of awareness and business into practical safety capabilities and actions. This initiative will ultimately help us transition our safety culture from "Strict Regulation" to "Self-Management".

We have also delivered practical safety education to promote workplace safety through the introduction of Safety Experience Labs in the Chinese Mainland. These labs combine theoretical knowledge with hands-on experiences covering topics such as Lockout/Tagout, personal protective equipment, first aid and AED simulation. Open to all employees, these experiences are integrated into Safety Month activities, new employee training and annual refresher courses.

Leadership Engagement in the Chinese Mainland

In 2024, 13 General Managers in the Chinese Mainland organised or participated in:

84 safety meetings

91 safety inspections

61 safety activities

Empowering Employees: How We Create a Supportive Workplace

We are determined to be the employer of choice by fostering a culture that values talent and keeps our people engaged. We aim to gain global recognition as the preferred employer by leveraging data, technology and innovation to deliver a best-in-class employee experience. We focus on enhancing organisational flexibility while attracting, retaining, and motivating top talent.

In our talent acquisition process, our competency framework ensures we attract the right individuals from the outset. This framework guides the development and capability building of our employees. To retain talent, we prioritise creating an inclusive and diverse workplace.

All our initiatives are aligned with the Swire Coca-Cola Employer Value Proposition, which encompasses the aspirations to "Be Proud," "Own It," "Think Big" and "Move Fast".

Our Code of Conduct and Respect in the Workplace Policy strictly prohibit any forms of harassment or workplace bullying.

Human Rights: The Foundation of Our Approach

We support our people in line with our fundamental respect for human rights, as described in the Swire Pacific Human Rights Policy. The policy is informed by the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Beyond our employees, we encourage our suppliers and partners to align with the principles in the policy.

What We're Doing

We work together to shape a better Swire Coca-Cola—promoting safety, inclusivity and diversity—so our people can thrive.

Strengthening RTM Safety

RTM safety is an ongoing challenge given the nature of our operations, which requires employees to navigate complex road conditions and customer environments. We are working to mitigate these risks and reinforce our commitment to "Zero is Possible" with targeted initiatives. While we showcase some key examples below, best practices are adopted in all our markets.

Chinese Mainland
Prioritising Sales Safety

Nearly 12,000 sales representatives conduct market visits every day in the Chinese Mainland, exposing them to a wide range of safety risks from hazardous road conditions to extreme weather.

Our response to these challenges includes a straightforward set of "16 Safety Guidelines for Market Sales", which outline best practices across key business scenarios—from pre-travel preparation to customer interactions.

Activities are managed through a digital Market Sales Safety Platform, which incorporates safety check-ins, behaviour-based observations, enhanced reporting and more. Updated in 2024, the platform now integrates monthly progress tracking.

We have also taken steps to better integrate safety into sales management mechanisms, including organisational structures and performance evaluation. These efforts include morning safety sharing at sales offices, regular safety inspections by management teams, and training on the 16 Safety Guidelines for Market Sales for all employees. We also completed two rounds of defensive driving training for all market sales representatives ahead of the peak business season.

> **" Chen Jingyi**
> Salesforce of Key Operations Business, Guangzhou
>
> New learning opportunities have given me a clear understanding of safety risks in my daily work, helping me identify and avoid hazards. With a total of 1,038 check-ins in 2024 and constant self-reminders during daily travels, I am steadily reinforcing my awareness and skills, becoming a safety advocate for myself, my colleagues and my family.

These efforts have resulted in a notable decrease in LTI incidents within the sales department, with a total of 39 incidents during 2024 reporting period compared to 44 in 2023.

Item	Description	No. in 2022	No. in 2023	No. in 2024
Users	Total number of employees using the platform	1,194	>11,000	>11,000
Checking helmet and safety belt	Taking a selfie with a helmet and safety belt on	54,187	355,565	831,485
Behaviour-based safety(BBS) reports	Uploading a screenshot of a finished BBS report	44,898	146,921	362,771
Safety learning	Confirming that learning programmes have been completed	37,833	169,684	407,066
Near miss and potential safety hazard reports	Reporting potential safety hazards like slippery areas or broken traffic lights on the road	43,722	145,598	298,352
16 Safety Guidelines for Market Sales	Online learning of 16 Safety Guidelines for Market Sales, including the main interface—single page interpretation—video introduction	/	/	221,922

United States
Defensive Driving

Mitigating motor vehicle collisions has been identified as a critical challenge and a key area for improvement within the SCCU safety programme. We have long prioritised exceptional performance through our "Top Driver" programme, which recognises individuals based on telematics scores, roadside vehicle inspections and regulatory compliance, as well as friendly competition for the prestigious "Top Driver" trophy.

In 2024, we launched the PACE (Plan Ahead, Analyse Surroundings, Communicate, Execute) defensive driving programme. This initiative combines classroom sessions, computer-based training and hands-on practice to equip drivers with advanced techniques that enhance situational awareness and reaction times. The programme has proven to be effective, with organisations using similar methods reporting up to a 35% reduction in collisions. In the final quarter of 2024, we trained 160 leaders as instructors, who will extend this training to all commercial motor vehicle drivers in 2025.

> **" Bruce Elliot**
> North Region Logistics VP
>
> PACE will have an immediate and lasting impact across our organisation. Drivers are often put in complex and dangerous situations, and PACE will help them recognise problems before they happen. Thanks to everyone who helped develop PACE and all the trainers kicking off in 2025.

Sustaining Manufacturing Safety

Our manufacturing teams often deal with large, heavy machines that move fast. It is important that we keep the people who work in these high-risk environments safe. We conduct rigorous risk assessments, engage our employees and adopt innovative solutions. Our initiatives go beyond compliance and empower our people to proactively address hazards in the workplace.

Vietnam
The Long An Greenfield Safety Journey

The development of the Long An Greenfield project in Vietnam exemplifies our commitment to safety in one of our newest markets. This ambitious project involves building a new factory and moving our production lines from Ho Chi Minh City to Long An. It spans 190,000 square metres and involved over 1,200 workers in a tropical environment, presenting unique challenges. These included a compressed timeline of only 11 months, coordination with over 100 subcontractors, and numerous high-risk jobs requiring specialised equipment and work at height.

To prioritise safety at every stage, we established a robust communication strategy with contractors and subcontractors, backed by a clear organisational structure and eight pillars of safety covering policies and risk management to employee engagement and more. These measures, combined with continuous monitoring, enabled the successful completion of the project in December 2024 with an impressive 2 million safe working hours with zero incidents.

2,000,000
safe working hours

Zero
incidents

> **Nguyen Hong Kieu Chinh**
> National QSE Management Director, Vietnam
>
> Our journey truly highlights the importance of teamwork, trust and a shared commitment to safety. Achieving two million safe working hours is a remarkable milestone. It's clear that dedication and belief in each other played a crucial role in this success.

Taiwan Region
Prioritising Machine Safety

In the Taiwan Region, our teams have prioritised machine safety by conducting comprehensive risk assessments for high-risk equipment. In 2024, hazards related to electrical, mechanical and hydraulic risks, as well as noise and ergonomics, were evaluated with active participation from employees and in collaboration with third-party safety consultants. By involving frontline employees in this process, they are empowered to identify risks and potential mitigation measures in their day-to-day operations.

These efforts have informed targeted training programmes. Together with regular safety drills and enhanced monitoring systems, they have helped equip our teams to comply with safety standards.

> **Tseng Wen-Cheng**
> Manufacturing supervisor, Taiwan Region
>
> Risk assessments have assisted frontline staff in identifying equipment risk levels, assessing safety hazards and continuously improving the safety and stability of the production environment. At the same time, the safety awareness of frontline production and maintenance personnel has noticeably improved.
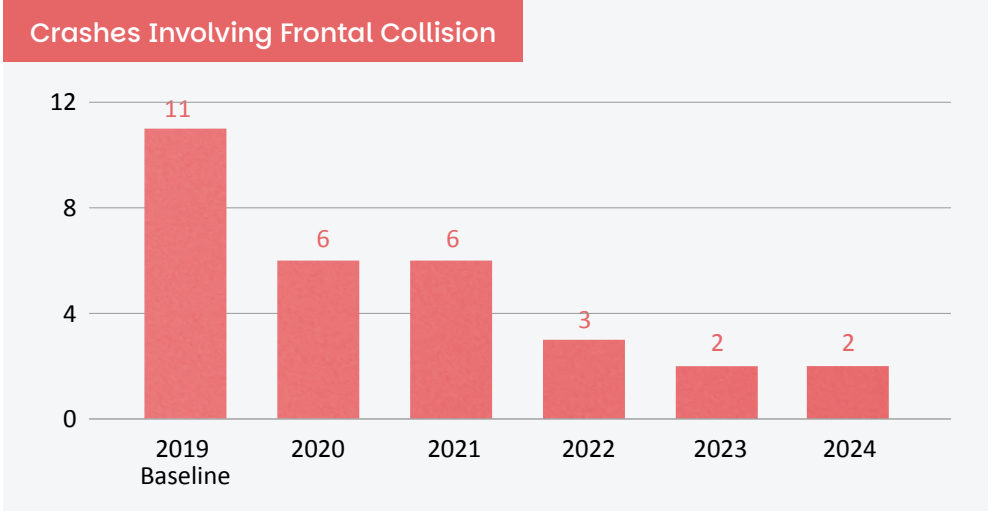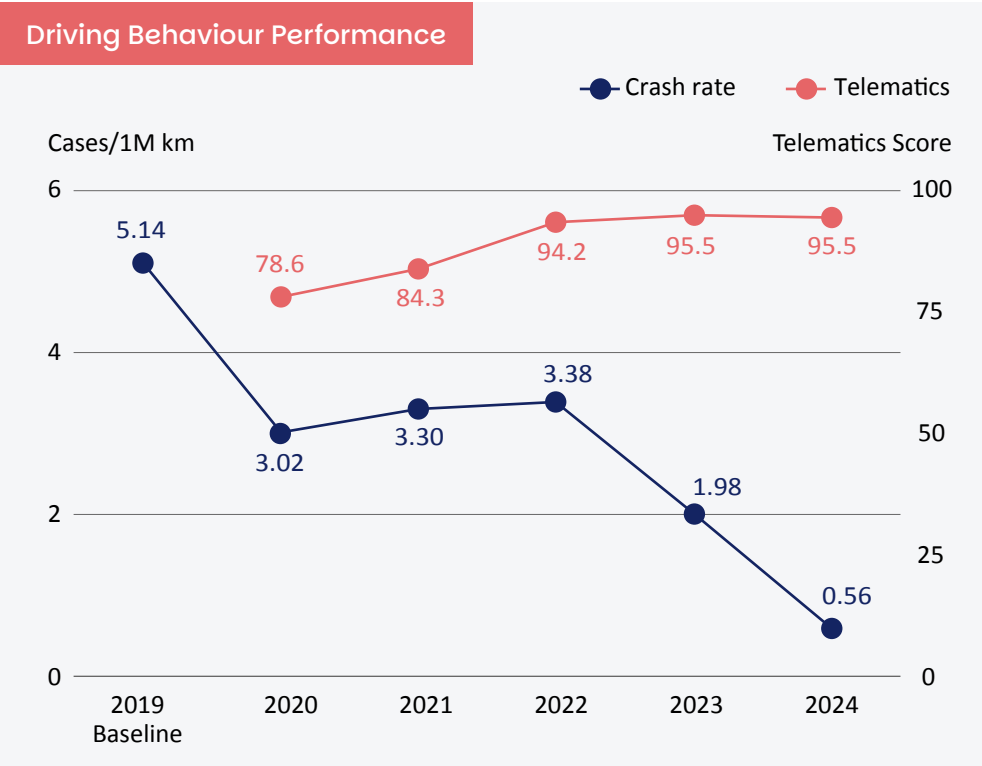
Leveraging Technology and Methodology to Enhance Safety

Technology and innovation are transforming how Swire Coca-Cola manages safety challenges. From telematics to advanced incident investigation techniques, these tools are driving continuous improvement across our operations.

Hong Kong SAR
Fleet Telematics: A Safer Pathway with Savings

In Hong Kong SAR, fleet telematics is improving road safety with substantial cost savings. The system integrates cameras and cloud-based analytics to monitor road conditions in real time and alert drivers of unsafe behaviours.

Since 2019, the system has been deployed in 100% of company and third party logistics partner vehicles. It has significantly enhanced driving practices, contributing to an 88% reduction in crash rates and a 2% cost saving through the premium reimbursement scheme from insurance providers.

Driving Behaviour Performance

Crash rate — Telematics

Cases/1M km ... Telematics Score

5.14	
	78.6
3.02	84.3
3.30	
3.38	94.2
1.98	95.5
0.56	95.5

2019 Baseline, 2020, 2021, 2022, 2023, 2024

Crashes Involving Frontal Collision

2019 Baseline	2020	2021	2022	2023	2024
11	6	6	3	2	2

By combining technology with leadership initiatives such as the Traffic Safety Committee and Safety Driver Awards, we continue to cultivate a strong culture of safety in Hong Kong SAR.

> **Terence Tsui**
> EHS Manager, Hong Kong SAR
>
> Telematics empower teams to steer towards excellence, transforming safety from a priority to a culture. Our performance exemplifies how driving safety not only saves lives but also unlocks premium rewards.

Cambodia
Deploying Kelvin TOP-SET

We use the Kelvin TOP-SET methodology in our safety investigations to systematically identify root causes and contributing factors of incidents. This method involves a six-step process that helps our safety team members create a clear 'story' of the incident, linking it to root causes through logical steps supported by evidence. The insights gained from these investigations are used to implement corrective actions and help prevent future incidents, enhancing our safety and operational processes.

In 2024, our team in Cambodia were trained by certified Kelvin TOP-SET professionals. Training covered the fundamentals of the methodology, including its six-step process for incident investigation, hands-on exercises and hypothetical scenarios. 16 safety committee members were ultimately trained as in-house investigators, and the methodology was used to investigate real incidents, including a major crash and SIF incident. By applying the model to real cases, our team is better equipped to manage and remediate accidents.

> **Rem Saravdy**
> Environment, Occupational Safety and Health (EOSH) Coordinator
>
> Completing Kelvin TOP-SET training is a transformative experience. It becomes even more powerful when applied by a team, enabling collaboration and shared understanding in challenging times. The result is a stronger team supported by a culture of safety, accountability, and continuous improvement.

Global Digital EHS System

The Global Digital Environmental, Health and Safety (EHS) System, launched in 2023, is a game-changer for Swire Coca-Cola's safety management. Contractor activities are one of the top three risks in our operations. This innovative cloud-based platform integrates multiple modules with business reporting and dashboards, ensuring efficient and consistent safety practices across our global operating sites.

In 2024, we completed the infrastructure and configuration of the system and started deployment, focusing on the contractor management module. This module addresses the complexities of managing the safety of contractors working on our sites, covering document management, project management, work permits and risk assessments. The heat map function enhances visibility by tracking contractor work locations and associated risks.

Our Hong Kong plant was the first to adopt the contractor management module. With over 100 projects involving contractors taking place every year, the team can now systematically monitor progress and analyse safety performance trends. This real-time tracking of findings and corrective actions enhances oversight and drives continuous improvement across all contractor activities.

Overall, the Global Digital EHS System represents a major step in enhancing safety at Swire Coca-Cola, providing a robust framework for managing contractor safety and ensuring continuous improvement in safety performance. We will roll out all six Digital EHS System modules across all markets (excluding the U.S.) by the end of 2025.

Key benefits of the system include:

Increased efficiency

- **Automating tasks and workflows reduces the administrative burden on EHS teams**

Increased visibility

- **Real-time reports and dashboards help identify trends and areas for improvement, facilitating data-driven decisions**

Increased accuracy

- **Standardised data capture reduces human errors and ensures compliance with regulatory requirements**

Preparing Employees to Lead

Swire Coca-Cola, along with all businesses, faces increasing competition and challenges in attracting and retaining talent. We therefore focus on developing, upskilling and recruiting the right talent, prioritising our people and culture.

Our approach is guided by the SCC Competency Model, which helps identify necessary skills and appropriate talent development and recruitment activities. Beginning with performance appraisals, competencies in the SCC Competency Model guide evaluations and influence career development, helping us recognise and reward the skills that drive our success.

Chinese Mainland
Achieving the Best Version of Yourself

We continue to empower high-potential female managers in the Chinese Mainland through different initiatives. Participants in the Achieve the Best Version of Yourself programme join train-the-trainer workshops focused on career development and creating networks among female employees. Trained speakers have been driving workshops across operational units, with 75% of female sales representatives engaged at the end of 2024.

Another key initiative is The Dream Team programme, which began in April 2024 with 29 members and is set to conclude in December 2025. Participants have benefitted from tailored training in leadership development, strategic thinking and effective communication, as well as access to mentorship and networking opportunities. A second cohort will launch in April 2025.

Vietnam
Top Talent Development

Since its launch in April 2024, the Top Talent Development programme has focused on nurturing a new generation of leaders equipped to navigate the challenges of tomorrow through immersive learning and growth exercises focused on identifying solutions. The programme emphasises organisational leadership and the mindset, skills and tools needed to catalyse meaningful change and transformation. Since its inception, 50 individuals have participated in this impactful programme.

Achievements:

100% of participants co-created Individual Experience Plans (IEP) to develop personalised career growth journeys

100% of participants successfully graduated from the OnCampus Fulbright Leadership Programme comprising structured learning, wellness education and a case-based business pitching competition

Promoting Diversity and Inclusion

Our multinational teams are as diverse as the consumers who enjoy our products around the world. From religion, race, ethnicity, age, gender and sexual orientation to educational and social background, we celebrate what makes our employees unique and welcome them all.

Group-wide
Promoting Respect and Inclusion

With 13 nationalities represented within our workforce in SEAHKT alone, inclusion is more than an aspiration for Swire Coca-Cola—it is a business imperative to support thriving teams. The Respect and Inclusion Campaign is one way we bring people closer together across the Group through mini-games, videos and mandatory training for all employees. It reinforces an inclusive workplace culture and the ideals of respect and inclusion through engaging learning tools. Centred on a foundation of trust, respect and open communication, the campaign helps raise awareness and educate employees about the importance of respecting everyone as individuals.

Cambodia
Gender Inclusion

In Cambodia, the "Inspire Inclusion" programme has created a safe space for female employees to share thoughts and break communication barriers. We have observed more women now sharing their opinions in meetings and openly sharing concerns. Inspiring posters featuring young female employees have also highlighted the success stories of impressive women. Additionally, a career advice session led by a senior female leader inspired young talent at CamEd Business School, showcasing equal opportunities for career growth at Swire Coca-Cola. These efforts have raised awareness of Swire Coca-Cola's dedication to gender inclusivity and empowerment, contributing to an increase in job applications from females and a 6% year-on-year increase in female hires in Cambodia.

Southeast Asia
International Women's Day

This year, our Southeast Asia teams organised different activities to champion gender equality and empower women in celebration of International Women's Day. This included a Women's Leadership Forum in Cambodia, in which female leaders shared inspiring personal stories of overcoming challenges followed by a question and answer section, allowing attendees to engage directly with women leaders.

Supporting Employee Wellbeing

We recognise our ability to uplift individuals across our markets. Through support programmes and awareness-raising initiatives, we strive to be there for our people in times of need.

Employee Assistance Programme (EAP)

In many of our markets, the EAP is a workplace benefit programme designed to provide professional assistance to employees dealing with personal or work-related challenges. It focuses on those aged 40 and above, who make up about 40% of our total workforce. In 2024, we held seven EAP workshops focusing on topics such as financial planning, stress management and wellbeing in the Taiwan Region. Over 50% of employees attended these sessions.

World Mental Health Day

From October 2024 onward, Swire Coca-Cola annually marks World Mental Health Day with a series of group-wide initiatives to champion mental health in the workplace. The campaign aims to raise awareness about mental health issues, increase familiarity with the EAP, and help more staff feel valued and supported at work. During this kickoff year, events across our SEAHKT region included a 4x4 Mental Health Month campaign at our regional office in Hong Kong SAR with a meeting-free afternoon, mental health talks held over breakfast sessions and a "digital wall" encouraging staff to make a personal wellbeing pledge. In Cambodia, messages from leadership and a well-known monk communicated the importance of stress management and mental health awareness, while a mental health workshop was held in Vietnam and employees were treated to a relaxing spa activity and gifts in the Taiwan Region.

Engaging our Employees

Two-way communication with employees is important. We aim to clearly communicate our expectations and appreciation to team members, while their feedback helps improve our processes. We regularly engage employees every two years through our Global Employee Survey.

Employee Appreciation Day

In August 2024, we launched the first annual Employee Appreciation Day to honour the dedication of every Swire Coca-Cola employee. A variety of celebratory activities spanned our offices in Hong Kong SAR, the Taiwan Region and Southeast Asia.

We introduced unique thank you cards at our Centre office, the Taiwan Region and Vietnam, which senior management used to share their appreciation for their colleagues. In Vietnam, messages of gratitude were also shared among colleagues through an online platform. In Cambodia, employees gathered to celebrate the day with delightful meals.

Colleagues in Hong Kong SAR celebrated the event with a two-week Employee Appreciation Festival featuring seven unique activities engaging colleagues across factories and offices. Fostering a warm atmosphere of gratitude, the event received over 1,100 expressions of appreciation from employees and management.

Cambodia
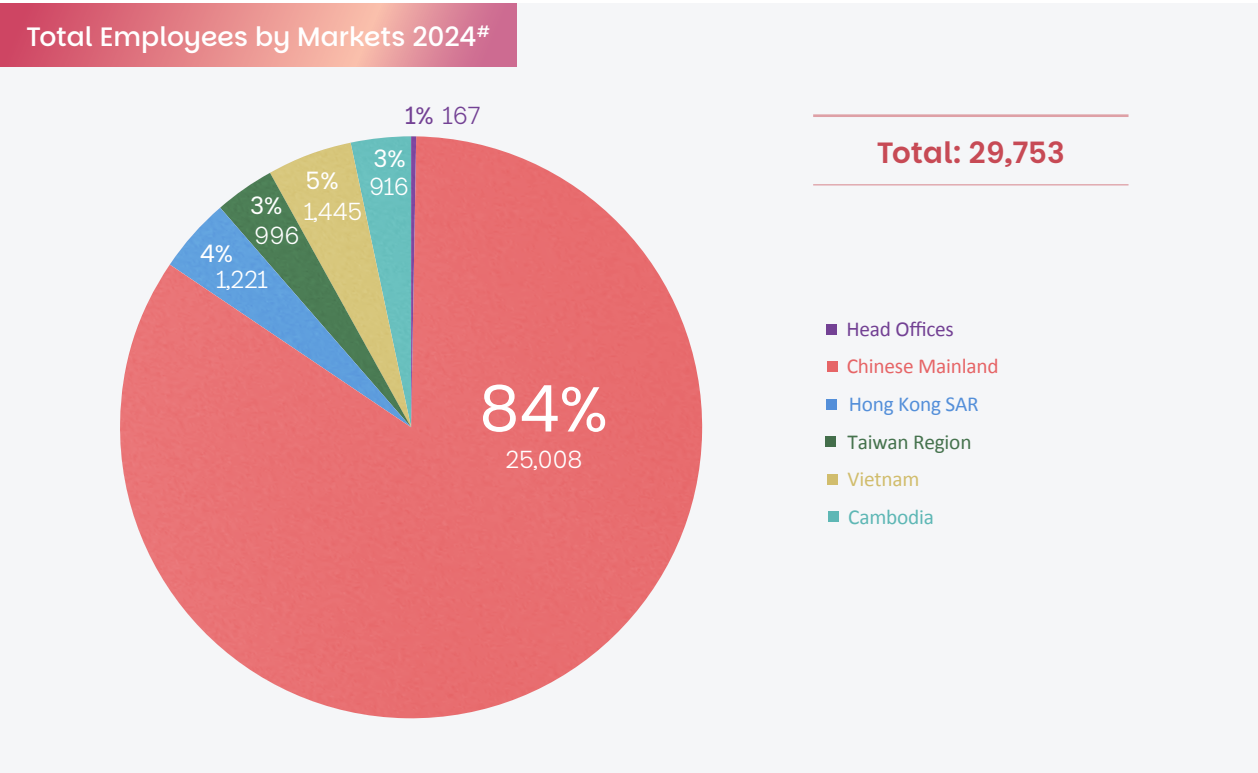### Employee Voice Box

Launched in early 2023, the Employee Voice Box serves as a direct communication channel between employees and the country management team in Cambodia. Through this online platform, employees can anonymously share concerns, suggestions and feedback directly with leadership. To date, over 400 submissions have been received, with 80% successfully resolved.

Performance

Total Employees by Markets 2024#

Total: 29,753

- 1% 167 Head Offices
- 3% 916 Cambodia
- 3% 996 Taiwan Region
- 4% 1,221 Hong Kong SAR
- 5% 1,445 Vietnam
- 84% 25,008 Chinese Mainland

Legend:
- Head Offices
- Chinese Mainland
- Hong Kong SAR
- Taiwan Region
- Vietnam
- Cambodia

Women in Leadership#

Percentage of Women in the Workforce by Employment Level

Legend: 2022, 2023, 2024

Level	2022	2023	2024
Individual Contributor	28.4	32.6	33.2
Team Leader	29.8	32.4	30.4
Operational Leader	30.3	31.5	36.6
Strategic Leader	19.3	20.2	26.0
Overall	28.8	32.5	31.5

Percentage of Managers who are Women by Market

Legend: 2022, 2023, 2024

Market	2022	2023	2024
Head Offices	46.8	46.3	48.5
Chinese Mainland	29.3	30.1	29.4
HKSAR	51.7	49.1	45.7
Taiwan Region	47.1	46.6	43.6
Vietnam	33.2		30.0
Cambodia		38.3	40.6
Overall	29.9	32.0	31.5

2030 Target

SCC (ex. U.S.)

	Unit	2021	2022	2023	2024
Fatality^	number	1	1	1	0
Lost-time injury rate (LTIR)	rate	0.21	0.16	0.19	0.18
Total injury rate (TIR)	rate	0.39	0.25	0.27	0.27
Lost day rate (LDR)	rate	20	15	15	13

SCCU

	Unit	2021	2022	2023	2024
Fatality^	number	0	0	0	0
Lost-time injury rate (LTIR)	rate	1.63	1.20	1.68	1.57
Total injury rate (TIR)	rate	6.75	7.17	6.83	6.37
Lost day rate (LDR)	rate	25	13	26	38
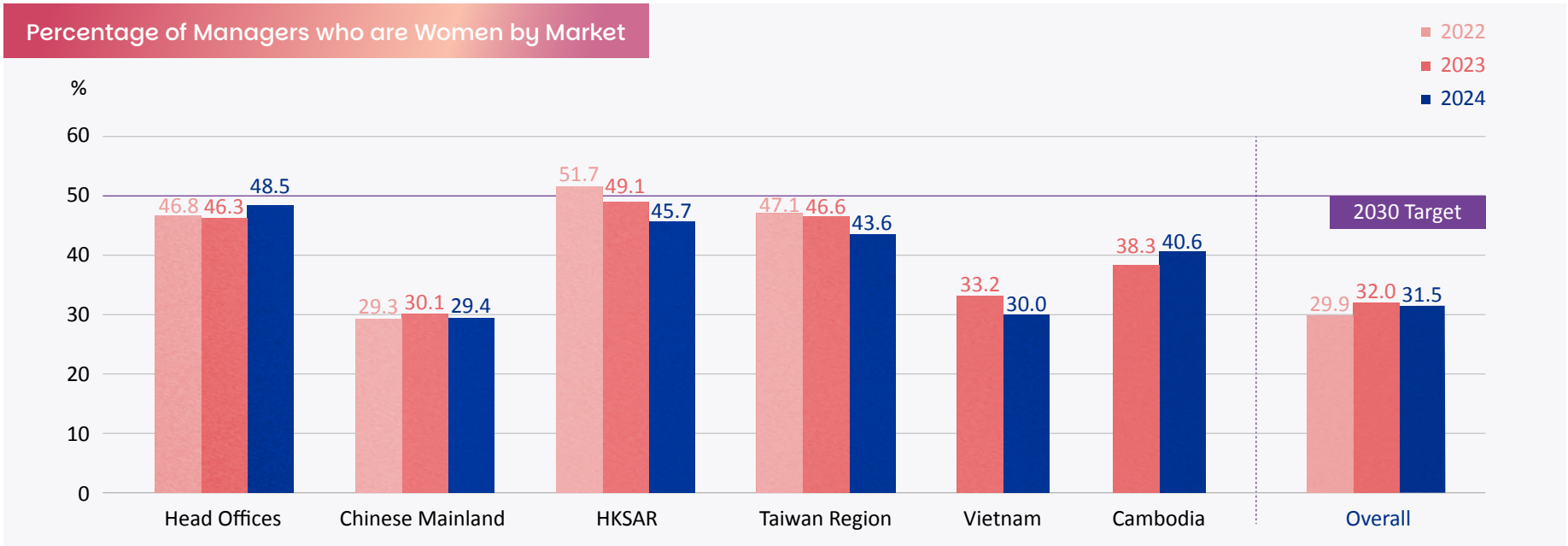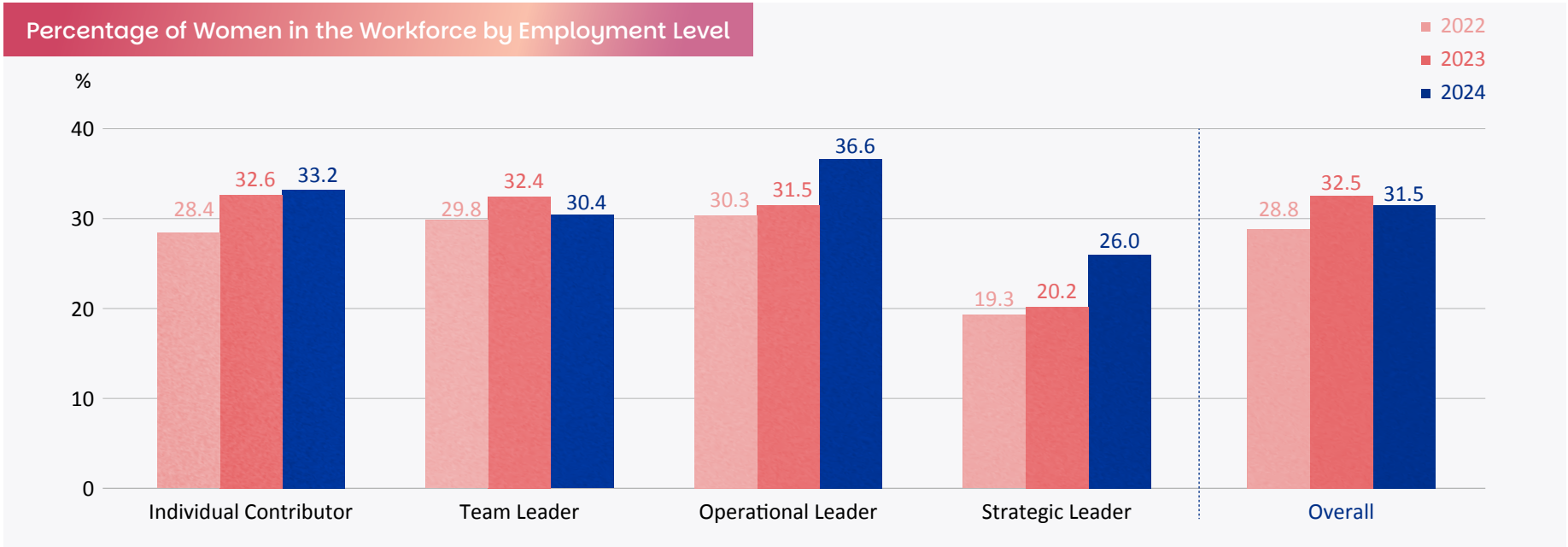
Note:

^ Includes employees and contractors.

Employee data will exclude SCCU except in the Performance Tables in the appendix.

Addressing Challenges

We worked to address the following challenges:

🔴 RTM Safety

RTM safety, particularly regarding third-party logistics, remains a significant challenge for our company. In response, we have proactively implemented a telematics system to analyse unsafe driving behaviour and developed a driver recognition and education programme. We mandate that all drivers, including those operating two-wheeled vehicles, complete defensive driving training. We have also re-evaluated route risk assessments for specific provinces and areas, incorporating safety KPIs into transporters' regular reports for effective tracking.

🔴 Organisational Transformation

As our business continues to grow, we are conscious of resistance to change as the culture of the company at each location evolves and employees may experience fear of the unknown, job insecurity or attachment to established processes and teams. We are focused on implementing robust retention strategies and clearly defining performance metrics and evaluation criteria so that employees everywhere, and particularly those in recently acquired markets, understand their roles and how they will be assessed going forward.

Looking Ahead

Our immediate priorities include:

01 Focus on **RTM Safety** by leveraging the telematics system, implementing defensive driving training, and fostering a culture of safety across all functions

02 Continue to roll out all modules of the **Digital EHS System** in plants and distribution centres across all markets

03 Conduct **Professional Risk Assessments** of machines and equipment through a specialised SME company, upgrading the safety levels of equipment

04 Emphasise **Capability Building** to cultivate a culture of continuous learning and improvement, equipping employees with the skills and knowledge to excel in safety practices

05 Manage **Organisational Change** through a comprehensive communication strategy, employee engagement and cultural alignment initiatives

06 Develop **Retention Strategies** for key talent, targeted training programmes to address skill gaps, and clear performance metrics aligned with our new structure

07 Promote **Strong Leadership Support** and role modelling across the organisation

Community

Why it Matters

At Swire Coca-Cola, we understand that our success is intertwined with the long-term wellbeing of the environment and the communities we serve.

With our recent expansion into Thailand and Laos, we have grown into a global company with over 46,000 employees, including in the U.S., serving approximately 940 million consumers. Although our franchise territories now encompass over one-tenth of the world's population, we continue to depend upon local communities to drive our success. Our community development initiatives align with our corporate culture and values, focusing on five key areas:

Water Stewardship: We partner with governments and NGOs to protect river basins and watersheds, including efforts to preserve wetland habitats, and provide safe and clean drinking water to people in need.

Packaging and Waste Management: We seek to reduce packaging materials and waste from our operations and promote recycling and environmental awareness, to support shifts towards closed-loop economies.

Youth Development: We support education and partner with others to address youth development factors, helping them realise their desired futures.

Inclusion and Belonging: We are dedicated to fostering inclusive communities where everyone feels they belong, partnering with community to empower individuals to thrive.

Community Resilience: We help communities recover from adverse situations, such as natural disasters, by supporting affected areas and assisting those in need, including by providing clean drinking water.

25% increase in volunteer hours to 5.37 per staff member on average, which is over

190,000 *hours of service*

Cash donations:

Over HK$28 million

>264,300 *cases of beverages*

donated across all markets with a value >HK$8million

Note:
Highlights on this page including the U.S.

Our Approach

Our Community Contribution Policy guides our community investment and engagement through three key channels:

Allocating a portion of our profits to impactful projects and initiatives through our **CSR Fund**

Contributing our time by encouraging staff to **volunteer** and offering **annual volunteer leave**

Collaborating with **local governments** and **NGOs** to address pressing community issues and enhance our collective impact

The Corporate Communications team is responsible for overseeing our Community Contribution Policy and conducts biennial reviews to identify areas for improvement.

At the regional 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.

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 these communities. We invest in their future and wellbeing through our CSR Fund and volunteering efforts, as well as partnerships with NGOs and local governments.

Chinese Mainland
Cultivating Resilient, Low-carbon Communities

We continue to partner with communities in the Chinese Mainland to develop Carbon Reduction Farmlands, aiming to create integrated communities centred around carbon neutrality that combine low-carbon environmental protection, rural revitalisation and regional characteristics.

The first Farmland, established in Daotangqing Village, Yunnan Province, welcomed its first mango harvest in June 2024, providing farmers with a sustainable income over 230 acres. The second and third projects, in Hongyun and Maozhi Villages in Hainan Province, are exploring diversified development models beyond agriculture. Training on heritage preservation and traditional craftmaking techniques are creating small business opportunities for villagers within the growing "courtyard economy".

Huang Dinghe
Secretary of the Party Branch of Hongyun Village

The villagers are now teaching tourists traditional plant dying techniques, showcasing our cultural heritage through beautiful creations.

Chinese Mainland
Providing Drinking Water in Emergencies

We have collaborated with TCCC and the One Foundation to supply bottled water to affected citizens within 24 hours of a natural disaster through our Clean Water 24 programme. In 2024, the programme was activated 42 times in the Chinese Mainland, providing nearly 2 million bottles of beverages, benefitting around 200,000 people who were affected by natural disasters.

>264,300
cases of beverages
donated across all markets (including SCCU) with a value >HK$8million

Taiwan Region
Bringing Marine Pollution to the Forefront

Packaging and waste management are high priorities within our 2030 sustainable development vision, but addressing these issues requires a variety of responses from stakeholders throughout our value chain. To drive collective progress, we work with community partners to raise awareness about the significant impacts of and responses to our packaging. This year, we partnered with the Re-Think Environmental Education Association, a dedicated advocate for marine environmental protection for over a decade, and Impact Hub Taipei, a sustainability pioneer, to promote marine waste education in the Taiwan Region.

A five-day "See the unSEAn: Exploring Ocean Waste" Marine Waste Education Exhibition was held at the National Taiwan Science Education Center in Taipei. This exhibition attracted nearly 7,000 visitors, offering insights into the ecological challenges faced by endangered marine species due to marine pollution.

The exhibition featured a unique narrative from the perspective of a ship captain, showcasing the impact of plastic waste on the local fishing port's marine ecosystem. Interactive elements, such as underwater magnifying glasses and marine waste banquets, were included to enhance the visitor experience. The main causes of marine pollution were highlighted, encouraging visitors to adopt recycling and reuse habits daily.

Our Taiwan Region teams will continue to support Re-Think and Impact Hub Taipei, and collaborate with a broad array of stakeholders involved in marine waste issues to work jointly to improve the marine environment.

Hong Kong SAR
We Are Shatin

Swire Coca-Cola has been a proud part of the Shatin community for over 30 years, with our Hong Kong plant serving as a local landmark since 1991. In 2023, we launched the We Are Shatin! campaign to strengthen community ties, engage stakeholders, and promote a more vibrant, sustainable community.

As part of the campaign, we collaborated with local leaders, including the Sha Tin District Council, to celebrate our shared history, address challenges like land development near the plant, and enhance community engagement. The Hong Kong Coca-Cola Museum, a beloved destination that has welcomed over 500,000 visitors in the past three decades, continues to play a key role after its renovation, serving as a platform to showcase our legacy, sustainability efforts, and contributions to the community.

Beyond the museum, We Are Shatin! extends into the community through volunteering, partnerships and educational programmes, with our employees actively supporting local initiatives to build a harmonious, sustainable future.
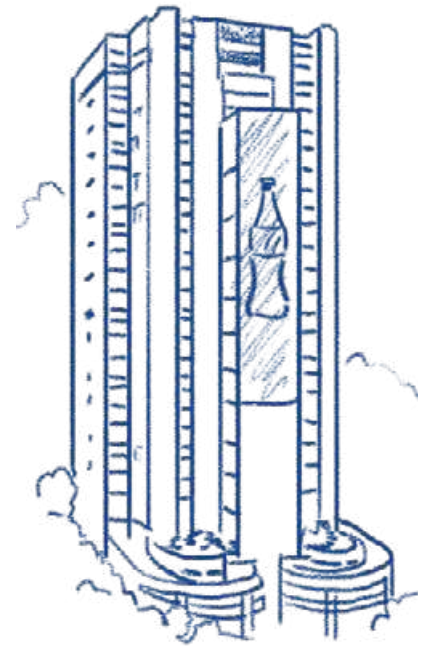
Highlight

United States
Season of Service

In the U.S., staff demonstrated their commitment to our communities through the "Season of Service" campaign.

This company-wide initiative, which ran from 1 September to 31 December, successfully raised volunteerism awareness and engagement, with employees logging an impressive 6,871 volunteer hours during the Season of Service compared with a total of 10,986 hours throughout the year.

The campaign encouraged staff to participate in volunteer activities offered through Community KOnnect, an online portal, or by partnering with colleagues designated as Community Champions. 1,750 employees participated in nearly 124 projects, collaborating with over 54 nonprofit partners.

Some notable activities included assembling care kits for active military personnel and school supply kits for local teens, participating in clean-up events, building robots to teach teens how to code, providing holiday meals and beverages to military families, supporting Earth Day events and volunteering at local food banks and pantries.

The success of the Season of Service campaign is a testament to the dedication and generosity of our U.S. employees. Over 75 Community Champions helped bring our commitment to community service to life, making a significant impact on the communities we serve.

4
Months

6,871
volunteer hours

1,750
Employees

124
Projects

54
Nonprofit partners

Cambodia
Contributing to a Greener Future

Effective local collection systems are vital for ensuring recyclable packaging reaches recycling facilities. In Cambodia, we are driven to work closely with governments, educational institutions, markets and community centres to enhance waste collection and recycling efforts. Through these collaborations, we aim to increase recycling rates and reduce open burning across the country.

In 2024, we partnered with the Ministry of Environment and the Global Green Growth Institute to donate 41 segregation bins to 23 public schools in the Kambol district of Phnom Penh. These bins encourage proper waste-sorting behaviours among students, fostering long-term behavioural change. By educating the younger generation, we hope to create a ripple effect that extends into their families and the broader community.

Additionally, through our partnership with ISF Cambodia, we organised multiple community cleanups under the "Toward a Green Future for Cambodia" initiative. These events mobilised approximately 400 local participants to join forces and clean Tangov Krom village, Chbar Ampov district, and Plerng Chhes R'tes village, Kambol district. Together, these events removed over 500 kilogrammes of trash from our communities, with participants reporting an increase in environmental awareness and stronger commitments to better waste management practices.

Vietnam

Empowering Women Through Technology

We believe in the unique strengths of community members across our markets and our ability to help them thrive. This approach is embodied by the "E-Commerce Business Training Project for Hạ Thái Lacquer Craft Village" at Swire Coca-Cola's EkoCenter in Hanoi, launched in collaboration with the Women's Union of Duyen Thai Commune, Thuong Tin District. This initiative aims to increase the visibility of Duyen Thai's traditional lacquerware products, boost sales through digital platforms, and improve the livelihoods of local women and artisans. The three-month programme featured hands-on training and expert-led sessions to equip participants with the skills needed to succeed in the digital economy.

The project achieved impressive outcomes for over 120 women across 351 training sessions. 89% of participants mastered basic e-commerce concepts, 67% utilised photo and video editing tools and 13% successfully established online stores on Shopee, creating opportunities to reach nationwide markets.

This programme underscores our commitment to advancing women's economic empowerment by harnessing the transformative potential of technology and digitalisation. Through these efforts, we are working to foster sustainable economic development and preserve the cultural heritage of traditional craft villages.

The project achieved impressive outcomes for over 120 women across

351 training sessions

Addressing Challenges

We worked to address the following key challenges:

● Localising our Approach Across Markets

Each community has distinct social challenges and requirements shaped by its environment. As our business evolves, the diversity of community needs across our business is growing. We continue to work closely with local partners, including a growing network of NGOs and government agencies, to develop customised community programmes that effectively address specific local concerns.

● Understanding and Respecting Cultural Contexts

Beyond identifying important issues, operating in diverse communities demands cultural sensitivity and awareness. To foster trust, engage meaningfully and contribute effectively, we must navigate varying social norms and values in our markets. We continue to make it a priority to understand the communities we serve through volunteering efforts and by engaging local stakeholders via multiple channels. See the Stakeholder Engagement section for more details.

Looking Ahead

Our immediate priorities include:

01
Partnering with new colleagues to **Integrate Newly Acquired Markets** in Vietnam, Cambodia, Thailand and Laos and align with, and advance, our shared community commitment

02
Continuing and **Expanding our Global Service Trip** to reinforce collective efforts across all markets, creating a larger, more significant community impact

03
Collaborating with community partners to **Create Customised CSR Projects** that drive meaningful impacts in local communities

04
Working to **Diversify Volunteer Activities**, engaging employees with different interests and encouraging greater participation

Key Metrics and Targets

In 2024, we reviewed and refreshed our sustainability strategy in consideration of the change in our business. This table presents 2024 full-year performance data for our owned businesses only (i.e., Chinese Mainland, Hong Kong SAR, Taiwan Region, Vietnam and Cambodia). Our new operations in Thailand and Laos will be included in the boundary after we have tracked their data for more than one full year.

Planet

Our Targets	KPI Measured	2018 Baseline	Tracking Progress 2023	Tracking Progress 2024	Target Target	Target Year
Climate						
Reduce emissions (Scope 1, 2 and 3) by **30%** by **2030** (vs. 2018 baseline) [1]	Total GHG emissions (tonnes CO_2e)	3,731,235	3,776,573 / 1%	3,503,675 / -6%	-30%	2030
Reduce emissions (Scope 1 and 2) by **70%** by **2030** (vs. 2018 baseline)	Total GHG emissions (tonnes CO_2e)	403,072	305,985 / -24%	253,129 / -37%	-70%	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%	26%	43%	100%	2026
Water						
15% improvement in WUR by **2030** (vs. 2018 baseline)	Litres of water used per litre of product produced (L/L)	1.88	1.90 / 1%	1.84 / -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 validated by a third party	N/A	77% (23 sites)	83% (25 sites)	100%	N/A
Packaging and Waste						
100% of primary packaging is recyclable by **2025**	**PRIMARY PACKAGING BY TYPE – RECYCLABLE (Y/N)**				100%	2025
	PET (bottle and cap)	✓	✓	✓		
	Aluminium (AL) can	✓	✓	✓		
	Aseptic fibre pack	✗	Partial	Partial		
	Returnable glass bottle	✓	✓	✓		
	Carboy (PC, type 7)	✗	✓	✓		
	Pouch	✗	✓	✓		
	Bag in Box (BIB)	✗	✗	✗		
	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 (%)**				50%	2030
	Swire Coca-Cola (ex. U.S.) Overall	0%	2%	9%		
	PET	0%	2%	3%		
	Aluminium (AL) can	0%	10%	31%		
	Glass	0%	46%	32%		
Zero waste certification for all manufacturing sites by **2025**	Waste generated (%) from manufacturing sites sent to landfill and incineration	37%	22%	12%	5%	2030
	% of facilities with zero-waste certification	0%	3%	11%	100%	2025

Product

Our Targets	KPI Measured	2018 Baseline	Tracking Progress 2023	Tracking Progress 2024	Target Target	Target Year
Product Choice						
Continue to offer low / no calorie options across our portfolio of beverages	**% OF VOLUME OF BEVERAGES SOLD THAT IS LOW OR NO SUGAR (%)**				–	–
	Chinese Mainland	26%	29%	27%		
	Hong Kong SAR	47%	59%	59%		
	Taiwan Region	27%	43%	45%		
	Vietnam	–	–	19%		
	Cambodia	–	–	23%		
Sourcing						
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
50% emission reductions for relevant ingredients by 2034 (SBTi FLAG target[2] vs. 2018 baseline)	FLAG GHG emissions	766,401	759,276 / -1%	770,293 / 1%	-50%	2034

People

Our Targets	KPI Measured	2018 Baseline	Tracking Progress 2023	Tracking Progress 2024	Target Target	Target Year
Our People						
Reduce TIR by **50%** by **2030**	Total injury rate (TIR)	0.60	0.25 / -58%	0.27 / -55%	-50%	2030
50% women in manager and above positions by **2030**	% female managers	26%	32%	31%	50%	2030
Community[3]						
Achieve an average of **8** volunteer hours per employee	Average volunteer hours per employee	–	4.34	5.37	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%	0.6%	1%	N/A

Notes:

[1] The 30% reduction in GHG emissions (Scopes 1, 2 and 3) by 2030 (vs. 2018) target includes our GHG emissions of Scope 1, Scope 2 and the four major categories of Scope 3 emissions that comprise over 85% of our Scope 3 data (i.e., Cat. 1 Purchased Goods and Services, Cat. 3 Fuel and Energy-related Activities, Cat. 4 Downstream Transportation, and Cat. 13 Downstream Leased Assets).

[2] Our SBTi FLAG target is associated with land use change and land management, specifically for forest, land and agriculture (FLAG)-related emissions. Our SBT validation will start in 2025.

[3] Including U.S.

IFRS S2 Climate-related Disclosures

We have reported climate-related financial information in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) since 2021. **As the IFRS Foundation has subsumed the work of the TCFD, this year we have transitioned our disclosures to align with the IFRS Sustainability Disclosure Standard S2 Climate-related Disclosures (IFRS S2).**

Our statement retains the structure of the four areas of the TCFD recommendations—governance, strategy, risk management, and metrics and targets—which have been integrated into IFRS S2. We have assessed gaps in our disclosures against IFRS S2 requirements and will continue to work to address them in full in future reports.

For more details about our approach to climate-related risks and opportunities, see the Climate section and our previous SBT Reports. See Key Metrics and Targets and the Performance Tables for our performance against climate-related metrics and targets.

Governance

Information about the governance processes, controls and procedures we use to monitor, manage and oversee climate-related risks and opportunities

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

- The Swire Pacific Board has ultimate accountability for climate change-related strategies and is kept informed of climate risks by the Group Risk Management Committee (GRMC) and Swire Group Sustainability Committee (SGSC), both of which report to the Board via the Audit Committee.

- Swire Pacific considers climate-related risks within a "three lines of defence" risk model that applies to all its operating companies, including Swire Coca-Cola:

First line: Committees and working groups convened by the Group Sustainable Development Office are responsible for identifying and managing specific areas of risk, proposing policies and reporting performance to the GRMC

Second line: Specialist risk management forums review and evaluate divisional risk management processes

Third line: The internal audit department provides a second opinion on the effectiveness of internal controls, mitigation and crisis response measures

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

- Our central sustainability function and SWG oversee the implementation of our sustainable development strategy and decarbonisation activities.

- The DEB makes decisions and takes action to execute our sustainable development strategy. Our Managing Director reviews sustainability performance quarterly, including our absolute GHG emissions and related information.

- Our GM of QSE & Sustainability provides at least semi-annual updates to senior management on sustainability, which cover various climate-related issues.

For more details, see Sustainable Development Governance and, at the Swire Pacific level, the Swire Pacific Annual Report 2024 and the Swire Pacific Sustainability Report 2024.

Strategy

Information about our strategy for managing climate-related risks and opportunities

How we define our most significant climate-related risks and opportunities

- We identified key climate-related risks and opportunities 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. Issues considered in this assessment generally addressed 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 are likely 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. These risks, along with their impacts on our business model and value chain are presented alongside our relevant mitigation strategies below.

- 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 Value chain location: Manufacturing, Distribution	Higher costs from cooling and negative health and safety impacts on workforce. Reduced productivity.	● Very Low	● Very Low	● Very Low	● High	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 Value chain location: Supply Chain	Reduced revenue from decreased production capacity and potential supply chain disruption. Increased production costs due to changing input prices	● Medium	● Medium	● Medium	● Very high	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 Value chain location: Manufacturing	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	● Medium	● Medium	● Medium	● Very high	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 Value chain location: Consumption	Reduced demand for goods and services due to shift in consumer preferences, change in revenue mix and sources	● Medium	● Low	● Medium	● Low	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 Value chain location: Manufacturing, Distribution, Consumption, Post-consumption	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	● Medium	● Low	● High	● Low	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 Value chain location: Supply Chain, Distribution, Consumption, Post-consumption	Increased costs to comply with regulation	● Low	● Low	● Low	● Low	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

Strategy

How climate-related risks and opportunities impact our strategy, decision making and finances

- While we have not yet developed a comprehensive climate transition plan, we have set climate-related targets and commitments to manage our risks and opportunities in this area (see Metrics and Targets below). This includes investing in improving energy and water efficiency, achieving 100% renewable electricity for core operations by 2026 and regularly reviewing water SVAs and WMPs for each site.

- An internal carbon pricing mechanism helps us consider the impact of climate-related risks and opportunities on certain aspects of our business. This includes a "shadow" price of USD100/tCO_2e applied to CAPEX proposals over a certain investment threshold and a carbon fee, which aims to accelerate our decarbonisation progress. The shadow price is theoretical and factored into the financial analysis of investment proposals. The carbon fee is a benchmark calculated based on total Scope 1 and 2 emissions in the previous year. It represents the minimum amount each of our markets should be spending on projects that reduce their emissions.

- Qualitative information about the overall financial effects of climate-related risks and opportunities is provided in the chart on the previous page. From a quantitative perspective, we have assessed the Modelled Annual Average Loss (MAAL) of certain physical risks as described in our 2022 Sustainable Development Report.

- We are developing the skills, capabilities and resources to fully assess and effectively quantify the current and anticipated financial effects of each of our climate-related risks and opportunities on a holistic basis. This will help us better understand how they impact our financial statements and how they could affect our financial position in the future—including any risk of material adjustment to the carrying amount of assets and liabilities. We plan to disclose this information in future reports.

How we assess the resilience of our climate-related strategy

- Working with Swire Pacific, we are assessing the implications of different long-term climate scenarios, the robustness of our climate strategy and the uncertainties associated with its execution, such as the speed at which regulation will create an enabling environment for us to achieve our recycled packaging and renewable electricity targets across our markets. This includes two climate change scenarios that incorporate both physical and transition risks to stress test the resilience of our business and strategy to varying future operating environments.

- The scenarios used by Swire Pacific have been informed by several publicly available climate scenarios from recognised authorities selected to cover a reasonable variety of future outcomes. This includes the IEA's Stated Policies Net Zero Scenarios and the Intergovernmental Panel on Climate Change's (IPCC) SSP 5-8.5 and 1-2.6. We have considered low-carbon scenarios aligned with the goals of the Paris Agreement and time horizons of 2030 and 2050 across our full value chain, but not our more recently acquired operations in Southeast Asia.

- Assumptions in the scenarios included, among others, climate-related policies in our markets and national- or regional-level variables such as local weather patterns and the availability of natural resources.

- Subject to the uncertainties described above and others, we have historically assessed the overall impact of physical climate-related risks on our assets globally to be low to moderate, though our analysis continues to evolve. As of now, we believe our business and sustainability strategies enable us to effectively manage transition risks. As our understanding of evolving climate-related risks and opportunities develops, we will assess the availability of financial resources to respond.

Risk Management

Information about our processes to identify, assess, prioritise and monitor climate-related risks and opportunities, and their integration into our overall risk management process

How we identify and assess climate-related risks

- We identify, describe and score climate-related risks on impact and vulnerability parameters through our enterprise risk management (ERM) system.

- In addition to the climate scenario analysis exercise described in the Strategy section in our previous reporting we disclosed an assessment of physical climate-related risks and opportunities for 550 of our most valuable assets using the Climanomics tool developed by the Climate Service (now part of S&P Global). The assessment considered four Representative Concentration Pathways (RCP 2.6, 4.5, 6 and 8.5) used by the IPCC. More information on this exercise can be found in our 2022 Sustainable Development Report.

- 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.

How we respond to climate-related risks

- Our Climate Change Policy and our science-based targets guide our approach. Climate change has been identified as one of our top ten risks in our corporate risk register, and climate-related risks are managed as part of our ERM system.

- We have ISO-certified environmental management systems (ISO 14001). We invest in energy efficiency opportunities identified in partnership with external consultants and Tsinghua University's Joint Research Centre for Building Energy Efficiency and Sustainability.

- Our business continuity plans cover extreme weather events and all sites have SVAs and WMPs that are reviewed at least every five years. We are obtaining independent validation for these assessments and WMPs.

Metrics and Targets

Information about our performance in relation to climate-related risks and opportunities

Our climate-related metrics

We use multiple metrics to measure climate-related risks and opportunities, including:

- Scope 1, 2 and 3 GHG emissions (tonnes CO_2e) in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)[1]

- Energy use (GJ) and intensity (MJ/L)

- Total renewable electricity generated and procured by our sites (kWh)

- Water use (cubic metres) and intensity (L/L)

- Water withdrawn from areas of high water stress (%)

- Primary, secondary and tertiary packaging used (tonnes)

- Proportion of recycled content in our primary packaging (%)

We are exploring methods to quantify the amount and percentage of our assets or business activities vulnerable to climate-related physical and transition risks or aligned with opportunities, as well as the amount of capital deployed to address them.

The Strategy section includes information about our internal carbon price. Metrics related to climate-related risks and opportunities are not currently integrated into remuneration.

Our climate-related targets

- In 2024, we reviewed our baseline emissions and targets to account for our expanded operations in the Chinese Mainland, Cambodia and Vietnam, and the restructuring of our U.S. business.[2] In accordance with new requirements from the Science Based Targets initiative (SBTi), we also set a separate target for FLAG-related emissions. Our targets have been updated using a sectoral decarbonisation approach for the FLAG sector alongside a general pathway.

We now have the following science-based targets to mitigate Swire Coca-Cola's impact on our climate in alignment with the goals of the Paris Agreement:

- 30% absolute reduction in GHG emissions (Scope 1, 2 and 3) by 2030 (versus 2018)

- 70% absolute reduction in GHG emissions we control (Scope 1 and 2) by 2030 (versus 2018)

- 50% absolute reduction in FLAG emissions (Scope 3) by 2034 (versus 2018)

These are gross targets that apply to our owned operations. Our 2030 targets cover CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3. Our FLAG target covers CO_2, CH_4 and N_2O. We submitted them for validation by the Science Based Targets initiative (SBTi) in 2025. SCCU will develop and set its own SBTs. We will disclose additional detail about our net-zero commitment in future reports.

- We aim to do as much as we can to reduce our absolute GHG emissions in line with these targets. Carbon removal and offsetting will be last resorts for hard-to-abate emissions. In line with our Carbon Offsetting Policy, we will continue to offset emissions from staff business air travel annually. We offset 5,085 tCO_2e emissions through Cathay Pacific's Fly Greener Programme in 2024. This programme supports GHG emission avoidance projects including the provision of improved cookstoves and biodigesters in Bangladesh, Cambodia and the Chinese Mainland that have achieved Gold Standard accreditation.

Our performance

- In 2024, our Scope 1 and 2 GHG emissions were 253,129 tCO_2e, a 37% decrease compared to our 2018 baseline. Our full value chain emissions were about 4.729 million tCO_2e, a 7% decrease compared with our 2018 baseline.

Total Scope 1 and 2 GHG Emissions in 2024

253,716 tCO_2e

37% reduction since 2018

Total Scope 1, 2 and 3 GHG Emissions

4.7 million tCO_2e

7% reduction since 2018

Notes:

[1] Scope 1 and 2 emissions are not currently separately calculated for our consolidated parent group and other investees. We will consider this information to enhance our disclosures in future reports. Scope 2 emissions are market-based. Scope 3 emissions are measured in accordance with the Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 Categories 1, 3, 4 and 13 are included in our SBTs and Scope 3 inventory. Scope 3 Categories 2, 5, 6, 7, 8 and 12 are included in our Scope 3 inventory only.

[2] Our updated methodology incorporates Well-to-wheel emissions for third-party transportation. Otherwise, calculation methodologies remain aligned with those described in our previous SBT Reports and the latest SBTi requirements.

Performance Tables

We have updated the Performance Tables to align with our refreshed targets and to enhance their relevance based on benchmarking with our peers. These adjustments aim to provide clearer information that better reflects our sustainability performance and aligns our disclosures with industry practices.^

Environmental Performance

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.*
Energy							
Direct Energy Consumption							
Diesel	GJ	100,262	33,573	22,760	41,826	198,422	279,743
Towngas	GJ	-	61,963	-	-	61,963	-
Natural gas	GJ	313,187	-	50,537	-	363,725	307,705
Liquid petroleum gas (LPG)	GJ	1,498	-	-	19,632	21,130	-
Gasoline	GJ	53,509	1,457	8,681	2,107	65,754	124,562
Indirect Energy Consumption							
Electricity	GJ	741,297	108,815	54,680	221,472	1,126,264	263,761
Steam	GJ	591,444	-	-	111,459	702,903	-
Compressed air – purchased	GJ	2,669	-	-	-	2,669	-
Renewable Energy							
Purchased externally from utility companies	GJ	724,817	-	-	-	724,817(R)	-
Renewable electricity generated onsite	GJ	95,140	-	-	9,018	104,158(R)	10,831(R)
Total renewable energy consumption	**GJ**	**819,957**	**-**	**-**	**9,018**	**828,975**	**10,831**
Total energy consumption (manufacturing operations, ex. sales and distribution centres)	**GJ**	**2,609,732**	**202,161**	**132,557**	**387,327**	**3,331,776(R)**	**879,574(R)**
Total energy consumption	**GJ**	**2,623,823**	**205,808**	**136,658**	**405,515**	**3,371,804**	**986,602**
Greenhouse Gas Emissions							
Scope 1 – Direct GHG Emissions							
Manufacturing operations	tonnes CO$_2$e	26,254	5,598	4,662	3,077	39,592	39,788
Fugitive emissions from refrigerants	tonnes CO$_2$e	2,792	2,959	692	98	6,542	3,493
Sales and distribution centres (commercial site)	tonnes CO$_2$e	0.31	-	-	1,012	1,012	2,793
Total Scope 1	**tonnes CO$_2$e**	**29,047**	**8,558**	**5,354**	**4,187**	**47,146**	**46,074**
Scope 2 – Indirect GHG Emissions							
Manufacturing operations	tonnes CO$_2$e	148,241	12,082	6,940	35,129	202,392	20,232
Sales and distribution centres (commercial site)	tonnes CO$_2$e	2,292	395	563	341	3,591	4,087
Total Scope 2	**tonnes CO$_2$e**	**150,533**	**12,477**	**7,503**	**35,471**	**205,983**	**24,319**
Scope 3 – Third-party Emissions							
Total Scope 3@	**tonnes CO$_2$e**	**3,439,562**	**154,743**	**246,400**	**633,904**	**4,474,609**	**1,028,412**

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.*
Total GHG Emissions							
Total Scope 1 and 2 GHG emissions (ex. emissions from refrigerants and sales and distribution centres)	**tonnes CO$_2$e**	**174,495**	**17,680**	**11,603**	**38,206**	**241,984(R)**	**60,020(R)**
Total Scope 1 and 2 GHG emissions (incl. emissions from refrigerants, sales and distribution centres ex. from the assurance scope)	**tonnes CO$_2$e**	**179,580**	**21,034**	**12,858**	**39,658**	**253,129**	**70,393**
Total Scope 1, 2 and 3 GHG emissions	**tonnes CO$_2$e**	**3,619,141**	**175,778**	**259,257**	**673,562**	**4,727,738**	**1,098,806**
Water							
Total Water Withdrawal by Source							
Total municipal water withdrawal	**m^3**	**13,636,505**	**751,218**	**398,596**	**1,493,284**	**16,279,603**	**2,332,908**
Total groundwater withdrawal	**m^3**	**224,235**	**-**	**-**	**79,174**	**303,409**	**-**
Total Water Withdrawal by Water Stress Levels							
Low	m^3	-	-	-	-	-	308,285
Low – medium	m^3	4,202,571	751,218	398,596	-	5,352,385	756,794
Medium	m^3	4,035,151	-	-	-	4,035,151	417,992
High	m^3	4,169,291	-	-	1,246,784	5,416,075	1,053,593
Extremely high	m^3	1,453,727	-	-	325,674	1,779,401	-
Total water withdrawal	**m^3**	**13,860,740**	**751,218**	**398,596**	**1,572,458**	**16,583,012(R)**	**2,332,908(R)**
Total production volume	**m^3**	**7,515,169**	**301,829**	**161,623**	**1,044,156**	**9,022,777**	**1,409,530**
Water use ratio (WUR)	**Litre/Litre**	**1.844**	**2.489**	**2.466**	**1.506**	**1.838**	**1.655**
Total wastewater discharge	**m^3**	**6,124,916**	**348,441**	**189,508**	**571,473**	**7,234,338**	**881,206**
Waste							
Total Waste by Type and Disposal Method							
Hazardous waste							
Recycled	tonnes	57	2	7	28	94	-
Incineration and landfill	tonnes	133	1	4	16	154	0
Total hazardous waste generated	**tonnes**	**189**	**3**	**11**	**44**	**248**	**0**
Non-hazardous waste							
Recycled	tonnes	28,096	1,840	1,002	2,799	33,737	8,000
Incineration and landfill	tonnes	2,761	225	106	445	3,537	292
Total non-hazardous waste generated	**tonnes**	**30,857**	**2,066**	**1,108**	**3,243**	**37,274**	**8,292**
Total waste generated#	**tonnes**	**31,046**	**2,069**	**1,120**	**3,288**	**37,523**	**8,292**
Total waste diverted from incineration and landfill#	**tonnes**	**28,152**	**1,843**	**1,010**	**2,826**	**33,831**	**8,000**
Waste diversion rate#	**%**	**91%**	**89%**	**90%**	**86%**	**90%**	**96%**

Notes:

^ Key changes include: Combining stationary and mobile sources for energy data; Reporting GHG emissions by business functions rather than by energy source; Adding water withdrawal by water stress levels, production volume, WUR and wastewater discharge; Grouping waste data by treatment; Adding percentage of recycled content.

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

@ This is the full categories of our Scope 3 data.

(R) Denotes sustainability data that has been assured on by Deloitte Touche Tohomatsu. Please refer to the Limited Assurance Statement for further details.

Including manufacturing, recycled CDE and tyres.

	Unit	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.*
Waste by Type and Disposal Method in Manufacturing Sites							
Recycled	tonnes	20,650	1,681	962	2,803	26,096	7,207
Incineration and landfill	tonnes	2,894	226	110	461	3,692	292
Total waste generated	**tonnes**	**23,545**	**1,907**	**1,072**	**3,264**	**29,788**	**7,499**
Waste diversion rate	**%**	**88%**	**88%**	**90%**	**86%**	**88%**	**96%**
Packaging							
Primary Packaging							
PET (virgin, recycled PET (rPET))	tonnes	210,694	4,142	8,634	21,570	245,040	16,724
Aluminium	tonnes	48,430	4,214	2,068	16,285	70,997	33,001
Glass	tonnes	7,720	196	317	503	8,736	-
Closures - PP	tonnes	-	-	-	-	-	1,927
Closures - HDPE	tonnes	17,641	392	807	2,156	20,995	-
Aseptic fibre packs	tonnes	234	583	117	-	933	-
Stainless steel crown caps	tonnes	544	18	37	-	599	-
BIB bag	tonnes	340	42	110	95	587	-
PC carboy	tonnes	23	150	-	-	172	-
Primary packaging - total weight	**tonnes**	**285,625**	**9,735**	**12,090**	**40,609**	**348,059**	**51,652**
Secondary Packaging							
Corrugated boxes, paper trays	tonnes	53,614	3,736	4,329	8,495	70,173	20,958
Label - OPP	tonnes	3,317	-	66	288	3,670	479
Label - PETG	tonnes	1,531	87	578	541	2,738	-
Label - PP	tonnes	-	55	-	-	55	-
Label - Paper	tonnes	16	6	-	-	22	-
Shrink film	tonnes	18,634	393	603	2,737	22,367	-
Secondary packaging - total weight	**tonnes**	**77,112**	**4,276**	**5,576**	**12,061**	**99,025**	**21,437**
Tertiary Packaging							
Crates	tonnes	384	52	18	599	1,053	-
Stretch	tonnes	2,349	37	262	562	3,210	261
Tertiary packaging - total weight	**tonnes**	**2,732**	**90**	**280**	**1,160**	**4,262**	**261**
Total packaging weight	**tonnes**	**365,470**	**14,101**	**17,946**	**53,830**	**451,347**	**73,350**
Total recycled content material weight including primary, secondary and tertiary packaging	**tonnes**	**20,154**	**4,927**	**4,040**	**16,342**	**45,464**	**29,004**
Recycled Content in Packaging							
Recycled Content in PET	%			3%			4%
Recycled Content in Aluminium	%			31%			40%
Recycled Content in Glass	%			32%			32%

NLP^	Unit	Value
Energy		
Direct Energy Consumption		
Diesel	GJ	315
Indirect Energy Consumption		
Electricity	GJ	5,220
Total energy consumption	**GJ**	**5,535**
Greenhouse Gas Emissions		
Scope 1 - Direct GHG emissions	tonnes CO_2e	21
Scope 2 - Indirect GHG emissions	tonnes CO_2e	566
Scope 3 - Third-party emissions	tonnes CO_2e	1,045
Total Scope 1, 2 and 3 GHG emissions	**tonnes CO_2e**	**1,631**
Water		
Total Water Withdrawal by Source		
Total municipal water withdrawal	kilolitre	2,830
Total groundwater withdrawal	kilolitre	-
Total water withdrawal	**kilolitre**	**2,830**
Waste		
Total Waste by Type and Disposal Method		
Total recycled waste	tonnes	27
Incineration and landfill	tonnes	1,544
Total waste generated	**tonnes**	**1,571**
Production Volume		
Total production volume of recycled plastic	**tonnes**	**2,082**
Packaging		
Plastic packaging for products	**tonnes**	**14**

Notes:

^ 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 2024.

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

Social Performance

	Head Offices	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.
Staff (All Employment Types)							
Headcount	167	25,008	1,221	996	2,361	29,753	8,326
By Gender							
Male	81	16,738	882	705	1,639	20,045	6,847
Female	86	8,270	339	291	722	9,708	1,479
By Age Group							
Under 30 years old	21	3,476	203	124	496	4,320	2,273
30 to 50 years old	105	19,189	742	639	1,712	22,387	4,375
Over 50 years old	41	2,343	276	233	153	3,046	1,678
By Employment Category							
Level 1 – Individual contributor	25	21,644	1,021	830	1,553	25,073	7,395
Level 2 – Team leader	68	2,587	190	114	764	3,714	819
Level 3 – Operational leader	54	733	10	49	41	887	102
Level 4 – Strategic leader	20	53	0	3	3	79	10
Female in the Workforce							
Number of females in the workforce	86	8,270	339	291	722	9,708	1,479
Proportion of females in the workforce	**51.5%**	**33.1%**	**27.8%**	**29.2%**	**30.6%**	**32.6%**	**17.8%**
Employees Who are on Permanent Terms							
Headcount	**158**	**23,778**	**1,143**	**913**	**2,236**	**28,228**	**8,319**
By Gender							
Male	75	15,848	814	647	1,553	18,927	6,844
Female	83	7,930	329	266	683	9,291	1,475
By Age Group							
Under 30 years old	17	3,323	199	99	420	4,058	2,267
30 to 50 years old	107	18,413	738	598	1,664	21,520	4,374
Over 50 years old	34	2,042	206	216	152	2,650	1,678
By Employment Category							
Level 1 – individual contributor	22	20,405	944	748	1,534	23,653	7,388
Level 2 – team leader	71	2,580	189	114	688	3,642	819
Level 3 – operational leader	50	737	10	48	11	856	102
Level 4 – strategic leader	15	56	0	3	3	77	10
Female Employees by Employment Category							
Level 1 – individual contributor	17	6,939	238	194	465	7,853	1,290
Level 2 – team leader	39	722	86	46	213	1,106	151
Level 3 – operational leader	22	259	5	24	3	313	29
Level 4 – strategic leader	5	11	0	2	2	20	5
Female Employees by Employment Category (%)							
Level 1 – individual contributor	77.3%	34.0%	25.2%	25.9%	30.3%	33.2%	17.5%
Level 2 – team leader	54.9%	28.0%	45.5%	40.4%	31.0%	30.4%	18.4%
Level 3 – operational leader	44.0%	35.1%	50.0%	50.0%	27.3%	36.6%	28.4%
Level 4 – strategic leader	33.3%	19.6%	/	66.7%	66.7%	26.0%	50.0%
Female managers	**48.5%**	**29.4%**	**45.7%**	**43.6%**	**31.1%**	**31.5%**[R]	**19.9%**

	Head Offices	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.
Number of Board Members (i.e. DEB)							
By Gender							
Male	7	0	0	0	0	7	0
Female	4	0	0	0	0	4	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	8	0	0	0	0	8	0

	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA[#]	Overall Total	U.S.
Health & Safety						
Hours Worked						
Hours	58,921,568	2,994,656	2,182,146	12,191,672	71,113,239	17,767,640
Work-related Fatalities						
Employee	0	0	0	0	0[R]	0[R]
Contractor	0	0	0	0	0[R]	0[R]
Serious Injuries (Excluding Fatalities)						
Number	0	0	0	0	0	0
Rate	0	0	0	0	0	0
Lost-time Injuries (LTI)						
Number	46	9	7	17	63	140
Rate	0.16	0.60	0.64	0.28	0.18[R]	1.57[R]
Medical Treatment Cases (MTC)						
Number	24	1	6	9	33	427
Recordable Work-related Injuries						
Number	70	10	13	26	96	567
Rate	0.24	0.67	1.19	0.43	0.27	6.37
Lost Days						
Number	3,400	775	296	1,088	4,488	3,376
Rate	11.54	51.76	27.13	17.85	12.62	38

	Chinese Mainland	Hong Kong SAR	Taiwan Region	SEA	Overall Total	U.S.
Community Engagement						
Cash donations (HKD)	757,955	-	830,400	142,509	1,730,864	26,328,346
Number of charity events	293	44	6	30	373	N/A
Total volunteering hours	159,468	10,841	7,932	4,806	183,047	10,986

Notes:

[R] Denotes sustainability data that has been assured on by Deloitte Touche Tohmatsu. Please refer to the Limited Assurance Statement for further details.

[#] SEA includes Vietnam and Cambodia.

GRI Standards Content Index

Swire Coca-Cola has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
GRI 2: General Disclosures 2021		
1. The organization and its reporting practices		
2-1	Organizational details	About this Report About Swire Coca-Cola
2-2	Entities included in the organization's sustainability reporting	About this Report Reporting Methodology
2-3	Reporting period, frequency and contact point	About this Report Our sustainability reporting period aligns with our financial reporting period. This report was published on 25 April 2025.
2-4	Restatements of information	Reporting Methodology Restatements of information are noted throughout this report where applicable.
2-5	External assurance	About this Report Limited Assurance Statement
2. Activities and workers		
2-6	Activities, value chain and other business relationships	About Swire Coca-Cola Managing Sustainable Development–Strengthening Our Southeast Asia Presence Managing Sustainable Development–Impacts Along the Value Chain Sourcing
2-7	Employees	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	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.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
3. Governance		
2-9	Governance structure and composition	Managing Sustainable Development-Sustainable Development Governance Swire Pacific Annual Report 2024
2-10	Nomination and selection of the highest governance body	Swire Pacific Annual Report 2024
2-11	Chair of the highest governance body	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	Managing Sustainable Development–Sustainable Development Governance Swire Pacific Sustainable Development Report 2024
2-13	Delegation of responsibility for managing impacts	Managing Sustainable Development–Sustainable Development Governance The DEB 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 Office. Performance reports are approved by our Managing Director.
2-14	Role of the highest governance body in sustainability reporting	This report is reviewed by members of the DEB, who are actively involved in managing our approach to sustainable development.
2-15	Conflicts of interest	Swire Pacific Annual Report 2024
2-16	Communication of critical concerns	Managing Sustainable Development – Sustainable Development Governance 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	Swire Pacific Annual Report 2024
2-18	Evaluation of the performance of the highest governance body	Swire Pacific Annual Report 2024
2-19	Remuneration policies	Swire Pacific Annual Report 2024
2-20	Process to determine remuneration	Swire Pacific Annual Report 2024
2-21	Annual total compensation ratio	Information Unavailable: We do not track this information at a group level.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
GRI 2: General Disclosures 2021		
4. Strategy, policies and practices		
2-22	Statement on sustainable development strategy	Message from Our Managing Director
2-23	Policy commitments	Managing Sustainable Development-Sustainable Development Governance Our People-Our Approach The following policies guide our business activities and stakeholder relationships: **Swire Coca-Cola** Sustainable Development Policy Code of Conduct Biodiversity Policy Anti-bribery Policy Carbon Offsetting Policy Respect on 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** Supplier Code of Conduct Sustainable Procurement Policy Human Rights Policy Whistleblowing Policy Health and Safety Policy Diversity & Inclusion Policy **TCCC** 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) Swire Coca-Cola's sustainable development policies have been reviewed and approved by the Supply Chain Director, a member of the DEB. 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.
2-24	Embedding policy commitments	Managing Sustainable Development-Sustainable Development Governance
2-25	Processes to remediate negative impacts	Managing Sustainable Development-Sustainable Development Governance

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
2-26	Mechanisms for seeking advice and raising concerns	Managing Sustainable Development-Sustainable Development Governance
2-27	Compliance with laws and regulations	There were no significant instances of non-compliance with laws and regulations, or monetary fines paid, during the reporting period.
2-28	Membership associations	Swire Pacific Sustainable Development Report 2024–External initiatives, charters and memberships
5. Stakeholder engagement		
2-29	Approach to stakeholder engagement	Managing Sustainable Development—Our Approach to Materiality Assessment
2-30	Collective bargaining agreements	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	Managing Sustainable Development—Our Approach to Materiality Assessment
3-2	List of material topics	Managing Sustainable Development—Our Approach to Materiality Assessment
Climate change and GHG emissions		
3-3	Management of material topics	Managing Sustainable Development —Our Approach to 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 organization	Climate Performance Tables Reporting Methodology
302-3	Energy intensity	Climate
GRI 305: Emissions 2016		
305-1	Direct (Scope 1) GHG emissions	Performance Tables
305-2	Energy indirect (Scope 2) GHG emissions	Performance Tables
Water stewardship		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Managing Sustainable Development 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.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
GRI 303: Water and Effluents 2018		
303-1	Interactions with water as a shared resource	Managing Sustainable Development–Our Approach to Materiality Assessment Water
303-2	Management of water discharge-related impacts	Water
303-3	Water withdrawal	Performance Tables Reporting Methodology
303-5	Water consumption	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	Managing Sustainable Development Packaging and Waste Our overall approach to packaging and waste is integrated into our group-wide sustainable development governance structures.
GRI 301: Materials 2016		
301-1	Materials used by weight or volume	Packaging and Waste Performance Tables
301-2	Recycled input materials used	Packaging and Waste
GRI 306: Waste 2020		
306-1	Waste generation and significant waste-related impacts	Packaging and Waste
306-2	Management of significant waste-related impacts	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	Packaging and Waste Performance Tables
306-4	Waste diverted from disposal	Packaging and Waste All hazardous waste is disposed of in line with local regulations.
306-5	Waste directed to disposal	Packaging and Waste All hazardous waste is disposed of in line with local regulations.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
Sweeteners		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Managing Sustainable Development Product Choice 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.
Responsible production and marketing		
GRI 3: Material Topics 2021		
3-3	Management of material topics	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 Labeling 2016		
417-1	Requirements for product and service information and labeling	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 labeling	We have not identified any material non-compliance with regulations and/or voluntary codes concerning product information and labelling.
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.

Disclosure Number		Relevant Chapters of This Report or Other References/Explanation
Ethical and sustainable sourcing		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Managing Sustainable Development Sourcing
GRI 308: Supplier Environmental Assessment 2016		
308-1	New suppliers that were screened using environmental criteria	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	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	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	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	Managing Sustainable Development Our People
GRI 404: Training and Education 2016		
404-1	Average hours of training per year per employee	Swire Pacific Sustainable Development Report 2024
404-2	Programs for upgrading employee skills and transition assistance programs	Our People
GRI 405: Diversity and Equal Opportunity 2016		
405-1	Diversity of governance bodies and employees	Performance Tables
Community engagement		
GRI 3: Material Topics 2021		
3-3	Management of material topics	Managing Sustainable Development Community Our Centre 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 programs	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	Managing Sustainable Development
GRI 205: Anti-corruption 2016		
205-3	Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the reporting period.