

Sustainability Report

For the Calendar Year 2024



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DATA SECTION *(published separately)*

About this Report

This sustainability report covers the operations of Swire Shipping Pte. Ltd. (Swire Shipping) from 1st January to 31st December 2024, with any point data being as at 31st December 2024 unless stated otherwise.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards (Universal Standards 2021), and guided by the GRI principles for defining this report's content:

Stakeholder Inclusiveness: Being responsive to stakeholder expectations and interests;

Sustainability Context: Presenting performance in the broader context of sustainability;

Materiality: Focusing on issues through which the Company can create impact, and which are of critical importance to the business and stakeholders; and

Completeness: Including all information that is of significant environmental, economic and social impact to enable stakeholders to assess the Company's performance.

For a full list of specific standards applied and disclosures reported in this report, please refer to the GRI Content Index in the Data section of the report.

Feedback on any aspect of this report is welcomed.

Please contact Swire Shipping's Sustainability and Decarbonisation Department at: SD.dept@swireshipping.com



Chief Executive Officer's Message

I am pleased to present Swire Shipping's Annual Sustainability Report for the calendar year 2024, which reflects both our commitment to responsible stewardship and the meaningful progress we have made across our Environmental, Social and Governance (ESG) priorities.

2024 was a turbulent year for the shipping industry and for global supply chains. As we navigate the challenges of an increasingly complex and volatile maritime landscape, we remain guided by our vision to be a model for safe and sustainable shipping.

This ambition is set out in our Sustainability Strategy, SwireShippingThrive, which outlines our commitments to support the decarbonisation of the maritime industry, empower our people and give back to our communities. These commitments are an intrinsic part of our business and are inextricably linked to the way we seek to operate.

At the heart of our operations remains an unwavering focus on safety. Ensuring the wellbeing of every person who works with and for Swire Shipping is non-negotiable. We strengthened our safety culture further through enhanced training, leadership engagement, improved reporting frameworks and an intensified focus on both leading and lagging indicators.

In 2024, we took an important step in our sustainability journey by completing our first Double Materiality Assessment. This process provided a structured understanding of how ESG issues affect both our financial performance (financial materiality) and our broader impacts on society and the environment (impact materiality). This integrated approach will continue to inform our strategic decisions and sustainability disclosures.

We were equally proud to be awarded the **EcoVadis Gold Medal** for our sustainability management systems and performance, placing us in the top 5% of companies assessed globally. This recognition reflects the strong governance, environmental responsibility and ethical practices embedded across our operations.

Low carbon fuels are a vital step on the road to Net Zero, and in 2024 we reported the successful completion of a **biofuel trial** on one of our core liner services. The trial provided valuable insights into operational feasibility and emissions performance and paved the way for the introduction of greener fuels onto our South Pacific trades, with three vessels making the switch to second-generation B24 biofuel blend in April 2025. Despite contributing the least to global emissions, the island nations of the Pacific face some of the most serious consequences from climate change. We stand united with our Pacific Island partners, sharing in their vision and determination for a resilient, thriving and sustainable future.

Equally important to our decarbonisation journey is the continuous improvement of voyage and vessel performance, along with the adoption of Energy Efficiency Technologies (EETs) and measures. We are committed to evaluating and implementing the application of EETs and measures, and these efforts continued at pace, resulting in emissions reductions savings of 4.26% or the equivalent of 39,902 tCO₂e avoided.

Last but not least, we continued to take concrete steps to improve **diversity at sea**. In 2024, our vessel, the *MV Apia Chief*, with an amazing 11 female crew members onboard (including a female Master), took part in the All Aboard Alliance's Diversity@Sea programme, helping to trial measures to make life at sea more attractive for all seafarers. While the maritime industry still faces significant challenges in this area, we are committed to fostering inclusive workplaces both onboard and ashore, building the foundation for a more equitable and representative workforce.

This report is not only a summary of our deliberate and concrete achievements; it is a reaffirmation of the values that guide us and the responsibility we embrace as a leading shipping company in the Asia Pacific. I invite you to explore the full report and join us on this journey toward a safer, more sustainable and inclusive maritime future.

Thank you for your continued trust and partnership.

Jeremy Sutton
Chief Executive Officer
Swire Shipping



ENVIRONMENT

THRIVING ENVIRONMENT

Climate Footprint

Emissions Metric tonnes (t) CO₂e

Scope 1

895,593 ▼ | **-0.37%** y-o-y

Scope 2

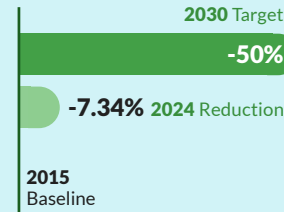
347 ▼ | **-10.20%** y-o-y

Out of the total office electricity consumed, **15.57%** came from renewable sources.

Scope 3

3,780 ▼ | **-3.77%** y-o-y

EEOI* 2024 Progress



*Energy Efficiency Operational Indicator (EEOI). See page 16

Number of Vessels Operated Over the Calendar Year

42

Biofuel Trial

Use of **399.87 metric tonnes of B24 biofuel** blend, with the biocomponent derived from used cooking oil, resulted in an **8% emissions reduction** (281 tCO₂e, Well-to-Wake) over the round trip.

Emissions Reduction from EETs* and Measures

4.26% or **39,902 tCO₂e**, which is equivalent to removing **9,301 cars** from the road.

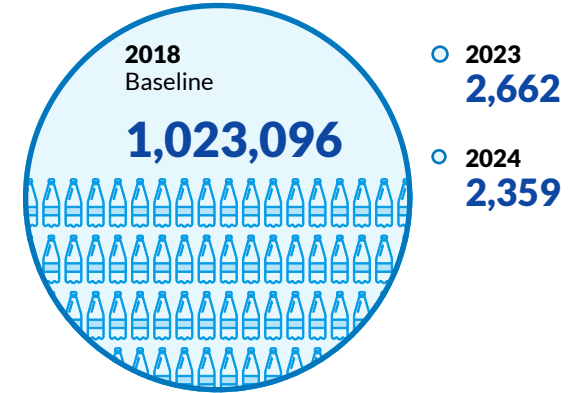


*Energy Efficiency Technologies (EETs). See page 19

Reducing our Plastic Footprint

11.38% year-on-year reduction of Single-use Plastic Water Bottles on the vessels achieved.

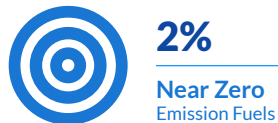
Overall reduction of **99.77%** from the baseline (2018).



Zero use of single-use plastic cutlery or plastic items on vessels.

SHORT-TERM TARGET

By the end of 2027, **emissions reductions from burning 2%** of near zero emission fuels or equivalent savings from Energy Efficiency Technologies.



MEDIUM-TERM TARGET

Carbon Intensity

50% reduction of carbon intensity by 2030 compared to the baseline (2015).



Renewable Electricity

Use Renewable Electricity in offices by 2030** (where option is available).



LONG-TERM TARGET

NET ZERO Net Zero GHG emissions for Scope 1, 2, 3 by 2050 and adoption of near zero emission fuels in the operated fleet.



Voyage to Zero
Carbon abatement using second generation biofuels.



SailGreener
Carbon offset of shipments via purchase of carbon credits.

Industry Leadership

Working with like-minded partners to progress on its sustainability journey.



Ecological Impacts

No significant spills or releases to the environment

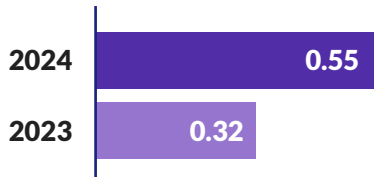
SOCIAL

THRIVING PEOPLE

Employee Health and Safety

*per million manhours

Lost Time Injury Frequency (LTIF)*



Total Recordable Case Frequency (TRCF)*



Diversity, Equity and Inclusion

Global diversity of employees



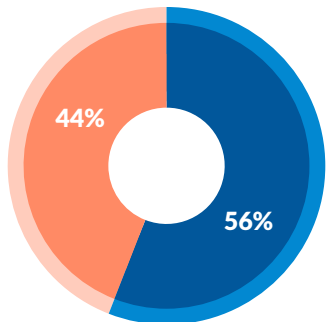
Shore-based employees from **43** countries and regions.

Seagoing employees from **35** countries and regions.

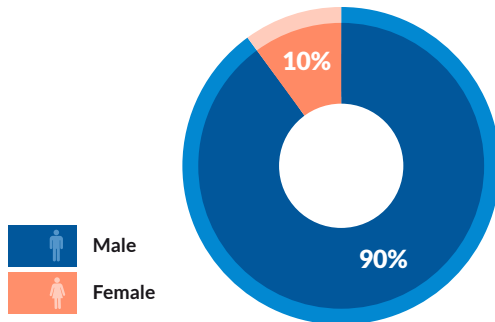
26.8% At the end of 2024 there were **26.8%** female senior managers.

10% Swire Shipping had **125** (or **10%**) female seagoing employees.

Shore-based employees by gender identity



Seagoing employees on Swire Shipping vessels by gender identity



THRIVING PARTNERS

Number of Beneficiaries

Beneficiaries in key stakeholder communities

Over 100,000



Seafarers globally

1,890,000

222  shore-based employees spent **906 hours** volunteering

Donations

Donations to charitable and non-charitable organisations

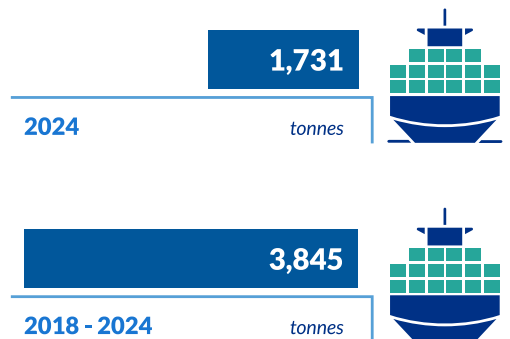
Donation in-kind (Moana Taka Partnership / pro bono / discounted shipment)

Over USD 469,228

Over USD 416,000

Moana Taka Partnership

1,731 tonnes of recyclable waste shipped out of the Pacific Island Countries & Territories (PICTs). Since 2018, **3,845 tonnes** of recyclable waste have been shipped out from PICTs.



GOVERNANCE

Business Ethics

Grievances

Cases related to health and safety, harassment, discrimination and breach of the Corporate Code of Conduct

15 reported
5 addressed
9 unsubstantiated
1 under investigation

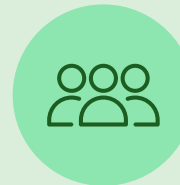
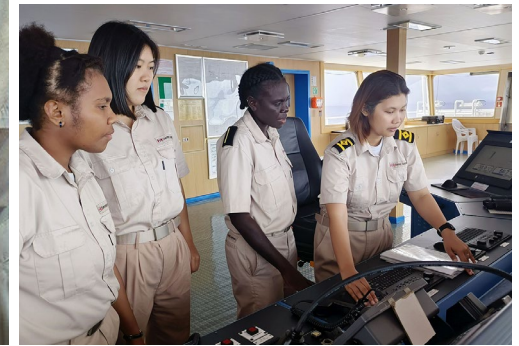
Corruption Cases

0 Cases

Fines and Sanctions

0 Sanctions
0 Fines

Maritime Anti-Corruption Network Certificate of Membership 2024



100% of employees completed governance compliance training programme.



Executive Leaders all had at least one **ESG SMART Goal**.



Sustainable Supply Chain: Zero incidents of non-compliance against the Supplier Code of Conduct.

Our Business

Founded in 1872 by John Samuel Swire, The China Navigation Company Pte. Ltd. (CNCo) started on the banks of the Yangtze River operating a modest fleet of Mississippi-style paddle steamers. In 2021, CNCo was renamed Swire Shipping Pte. Ltd. (Swire Shipping), reflecting its global reach and the established commercial name that had become familiar to customers. The name of the shareholding company in London - CNCo - remains unchanged.

For over 150 years, Swire Shipping has helped customers all over the world achieve shipping and supply chain efficiencies with sustainable and innovative shipping and landside solutions. As a leading shipping company in Asia-Pacific, the Company's purpose is to enrich lives by connecting customers and communities around the world. It is dedicated to facilitating and growing trade in regions where it operates, and to building long-term, sustainable partnerships with its customers, suppliers and the communities it serves.

With over 3,000 shore-based and seagoing employees, and offices across 22 locations, Swire Shipping facilitates trade in more than 70 countries. As a shipowner and operator, it has agencies, branches, offices, and subsidiaries in American Samoa, Australia, Canada, the Chinese Mainland, Fiji, Germany, Hong Kong SAR, India, Indonesia, Japan, New Caledonia, New Zealand,



Photo Credit: Soundview Photography

Papua New Guinea (PNG), Samoa, Singapore, Solomon Islands, Taiwan region, Timor-Leste, Tonga, United Kingdom (UK), United States of America (USA) and Vanuatu.

Swire Shipping connects over 400 ports via an extensive network of services in the Asia-Pacific and globally. The Company is focused on providing customers with dedicated services and expert market knowledge while maintaining a worldwide agency network in addition to its own representative offices.

Swire Shipping provides specialist customer solutions for a wide range of cargo and aims to provide a full suite of land and ocean solutions. Services cover:

- High frequency liner shipping services through **Swire Shipping's liner division** for global transportation of containerised, refrigerated, breakbulk, heavy lift, projects and mini-bulk cargoes;
- Specialist shipping services to the energy, resources, and infrastructure sectors in the project logistics market through **Swire Projects**; and
- **Integrated logistics** service including customs clearance, inland transportation and supply chain management complementing the liner shipping products through door-to-door solutions in the markets the Company serves.

On 1st February 2024, Westwood Shipping Lines Inc. (Westwood) officially changed its name to Swire Shipping. This transition enables Swire Shipping to serve its customers under one unified brand throughout North America, Japan, South Korea and the Chinese Mainland.

Swire Shipping connects over 400 ports via an extensive network of services in the Asia-Pacific and globally.

Swire Shipping officially launched its Japan branch office in Tokyo on 21st February 2024, marking a significant milestone in its regional expansion. This move followed the integration of the Westwood brand and reflected the Company's commitment to the Japanese market.

Swire Shipping Pte. Ltd. has operational headquarters in Singapore, operating under the brand name 'Swire Shipping'. This entity is a wholly owned subsidiary of Swire Marine Holdings Pte. Ltd. which in turn is a subsidiary of an investment holding company, The China Navigation Company Limited. None of the abovementioned companies are publicly quoted on any stock exchange and Swire Shipping Pte. Ltd. is ultimately owned by John Swire & Sons Ltd., registered in London.

For more information, please see www.swireshipping.com

Our Values

 <p>Integrity</p>	 <p>Endeavour</p>
 <p>Excellence</p>	 <p>Humility</p>
 <p>Teamwork</p>	 <p>Continuity</p>

Our Approach to Sustainability

Sustainability remains central to Swire Shipping's business strategy, as reflected in its vision **to be a model for safe and sustainable shipping**.

Swire Shipping has the governance structures in place together with policies and procedures to ensure that the Company is a market leader in terms of safety and quality of operations as well as meeting its sustainability commitments across Environmental, Social and Governance (ESG) areas. Priorities have been identified, which are based on the material sustainability topics that drive long-term value for Swire Shipping's business and stakeholders. Those are reflected in the Sustainability Strategy and are reported against material topics in this report.

Swire Shipping's Business Strategy identifies the following areas as being critical to its operations, with the first four included in the Sustainability Strategy (SwireShippingTHRIVE):



Safety



We will operate to the highest standards of safety and implement these standards across our diversified business.

People



People are our greatest asset ashore and at sea. We will build an engaged, diverse and empowered workforce, develop talent, and make Swire Shipping a great place to work.

Communities



We will enrich the lives of our communities, recognising the sizeable role we play in the societies of the South Pacific.

Energy Transition



We will minimise our impact on the environment and be a leading supporter of the green transition.

Technology



We will deliver high quality digital experiences to our customers and our people, enabling our customers to always choose online or offline.

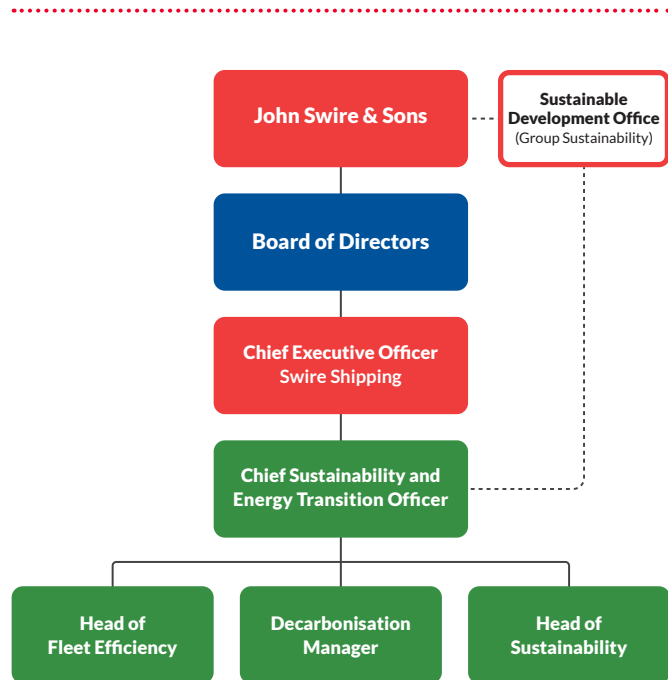


Sustainability Governance

The parent company’s Board of Directors provides the highest-level of governance and oversight that sets the strategy for its subsidiary companies. The Board’s oversight responsibilities include strategy, risk management, governance, compliance and internal audit as well as ESG-related matters.

Swire Shipping’s Chief Sustainability and Energy Transition Officer (CSETO) is a member of the Executive Leadership Team (ELT), reporting directly to the Chief Executive Officer (CEO). The CSETO is responsible for delivering on the Company’s ESG goals and decarbonisation targets.

The Sustainability and Decarbonisation (S&D) Department manages implementation of ESG areas within the Company and has three key areas of focus:



- The **Fleet Efficiency team**: responsible for environmental compliance, as well as measuring and improving the efficiency of owned and chartered-in tonnage.
- The **Decarbonisation Manager**: responsible for driving current and future projects to accelerate knowledge of and engagement with alternative and future fuels supply chains.
- The **Sustainability team**: covers various ESG areas to ensure that Swire Shipping addresses all relevant ESG topics as well as sustainability reporting.

Two sustainability performance reports are prepared each year for Swire Shipping’s Board of Directors to keep them abreast of the latest regulatory requirements and the Company’s progress against its sustainability priorities.

The S&D Department works closely with the members of the ELT on setting and implementing the Sustainability Strategy, goals, and measuring performance. There are two sub-committees in place at the ELT level: ESG and Energy Transition that drive decision making, measure performance and ensure alignment with other business operations.

The S&D Department works together with various internal stakeholders on addressing growing ESG expectations, compliance and reporting requirements as well as to further enhance Swire Shipping’s position as a sustainability leader in the industry.

To further the Company’s efforts in sustainability, a network of Sustainability Champions and Ambassadors across various offices is in place to drive sustainability initiatives and community engagement.

The Risk Management Committee reviews sustainability topics related to risk management and compliance at least annually or more frequently for emerging sustainability risks and evolving regulatory standards.

Addressing Concerns

Swire Shipping encourages all stakeholders to speak up and report actual or suspected improprieties in line with its Whistleblowing Policy. Concerns from both internal and external stakeholders can be confidentially reported. All reports are reviewed by the Whistleblowing Committee and investigated as needed. The Company does not tolerate retaliation for concerns raised in good faith.

Our Sustainability Policies

Swire Shipping’s business activities and stakeholder relationships are guided by the following policies.



Links to these policies can be found at: www.swireshipping.com/information/info-pages/about-us/policies

Stakeholder Engagement and Materiality

Swire Shipping identifies and prioritises the management of material ESG issues that are most relevant and significant to the Company and its stakeholders. In Q4 2024 and Q1 2025, the Company conducted a Double Materiality Assessment to pinpoint the sustainability issues with the most significant external impacts, as well as the risks and opportunities that could influence its long-term value creation.

The process began with value chain mapping, covering upstream and downstream activities, key business relationships and stakeholder groups impacted by the operations. This helped to identify areas where significant impacts might occur. Concurrently, the Company conducted a benchmarking study of industry peers and consulted external data sources including the Morgan Stanley Capital International (MSCI) Materiality Map and the SASB Materiality Finder to develop a shortlist of potentially material topics.

A broad range of internal and external stakeholders including employees, customers, suppliers, non-profit organisations and regulators were engaged to gather their perspectives on these topics. Their insights were collected through an online survey and in-depth interviews.

Following industry best practices, specific impacts, risks and opportunities (IROs) associated with each shortlisted topic were identified. These covered actual and potential, negative and positive impacts on the economy, environment and people, including impacts on human rights. The IROs were assessed based on criteria such as scale, scope, irremediable character and likelihood, in line with the guidance from relevant standards such as the GRI and the International Sustainability Standards Board.

Financial impact assessment covered magnitude, likelihood and nature of potential financial repercussions on the Company's financial position, performance and cash flows. Scoring was conducted collaboratively with internal subject matter experts from the relevant functions.

The exercise also leveraged insights from the climate risk assessment, which was carried out in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Each IRO was scored on a scale from 0 to 5, with a materiality threshold applied to determine which topics were material. The final list of material topics was then reviewed and formally approved by the Company's ELT.

Swire Shipping's material ESG topics are as follows:

<p>Environment</p> <p>Climate Change Greenhouse Gas Emissions and Air Pollution Marine Biodiversity Protection and Pollution Prevention</p>
<p>Social</p> <p>Employee Health, Safety and Wellbeing Diversity, Equity and Inclusion Talent Attraction and Development Human Rights and Labour Practices Supporting Local Communities</p>
<p>Governance</p> <p>Ethical Business Conduct Data Privacy and Cybersecurity Supply Chain Management</p>

This outcome confirms that important areas are embedded in Swire Shipping's approach to sustainability. It additionally helps guide the Company's future endeavours based on areas where a substantial impact can occur, while also identifying potential risks and / or opportunities. Each material area is covered in this report according to GRI requirements.

For the full list of material topics and impact along the value chain, please refer to the Data section of the report.

Sustainability Strategy and SDGs

Swire Shipping's Sustainability Strategy, "SwireShippingTHRIVE" is fully aligned with the Swire Group's Sustainability Strategy (SwireTHRIVE) and covers other areas that are material to Swire Shipping's operations. SwireShippingTHRIVE has three focus areas: Thriving People, Thriving Environment, Thriving Partners.

Short-, medium- and long-term targets have been developed and aligned with internal stakeholders and the business strategy to step up the Company's ambitions and measure performance.
















In addition to the overarching Sustainability Strategy, the Decarbonisation Roadmap presents the actions and milestones needed to hit the long-term objective of Net Zero Greenhouse Gas (GHG) emissions by 2050. See page 12.

Swire Shipping's sustainability focus areas are aligned with several of the United Nations Sustainable Development Goals (UN SDGs) designed to achieve a better and more sustainable future for all. The Company reports against SDGs 3, 5, 8, 10, 12, 13, 14, 16 and 17. See Data section for more information.



Photo Credit: Soundview Photography

SUSTAINABILITY STRATEGY

Goals	Targets/KPIs	Progress against Targets / KPIs in 2024
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 30%; background-color: #004a87; color: white; padding: 10px;"> <h2 style="margin: 0;">THRIVING PEOPLE</h2> </div> <div style="width: 35%; padding: 10px;"> <p style="margin: 0;">We will create a great place to work where employees thrive.</p>  </div> <div style="width: 30%; padding: 10px;"> <p>Relevant SDGs</p>      </div> </div>		
<p>We will operate to the highest standards of safety and implement these standards across our diversified business.</p> <p>People are our greatest asset ashore and at sea. We will build an engaged, diverse and empowered workforce, develop talent and make Swire Shipping a great place to work.</p> <p>We will ensure that Swire Shipping champions Labour Rights, and enforces Modern Slavery Act requirements.</p>	<p>Continuously improve TRCF by 10% y-o-y.</p> <p>Zero Harm - Fleet, Onshore and Chartered-in vessels.</p> <p>Engagement: Achieve an improvement in engagement score by two points every two years (from a baseline score of 71 in 2023).</p> <p>Enablement: Achieve an improvement in enablement score by two points every two years (from a baseline score of 77 in 2023).</p> <p>Number of relevant cases reported, investigated and addressed during the calendar year.</p>	<p>TRCF: 1.32 per million manhours (y-o-y increase of 13%).</p> <p>Zero fatalities.</p> <p>The Employee Engagement survey is conducted once every two years. No data point for 2024, the last survey was conducted in 2023.</p> <p>One relevant case substantiated and addressed, and one under investigation.</p>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 30%; background-color: #4f813d; color: white; padding: 10px;"> <h2 style="margin: 0;">THRIVING ENVIRONMENT</h2> </div> <div style="width: 35%; padding: 10px;"> <p style="margin: 0;">We will create a resilient environment that provides for our future.</p>  </div> <div style="width: 30%; padding: 10px;"> <p>Relevant SDGs</p>    </div> </div>		
<p>We will decarbonise and optimise energy efficiency.</p> <p>We will protect and enhance the environment in which we trade.</p>	<p>By the end of 2027, emissions reductions from burning 2% of near zero emission fuels or equivalent savings from Energy Efficiency Technologies (EET), and 5% by 2030.</p> <p>50% EEOI reduction by 2030 from 2015 baseline, and Net Zero GHG by 2050.</p> <p>At least one innovative EET trialled during the calendar year.</p> <p>Number of projects to enhance environment and biodiversity.</p>	<p>Emissions reductions savings from EETs and measures: 4.26%.</p> <p>EEOI: 25 gCO₂ per tonne-mile (32.4% higher than target). 7.3% reduction from 2015 baseline.</p> <p>See Energy Efficiency Technologies and Measures section of the report.</p> <p>10 projects. See Marine Biodiversity Protection and Pollution, and Thriving Partners sections of the report.</p>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 30%; background-color: #4b2c82; color: white; padding: 10px;"> <h2 style="margin: 0;">THRIVING PARTNERS</h2> </div> <div style="width: 35%; padding: 10px;"> <p style="margin: 0;">We will work with stakeholders wherever we operate to improve people's lives.</p>  </div> <div style="width: 30%; padding: 10px;"> <p>Relevant SDGs</p>     </div> </div>		
<p>We will invest in projects that will benefit the communities we serve.</p> <p>We will strengthen our supply chain through responsible and ethical sourcing of services and materials.</p> <p>We will work with like-minded partners on advancing sustainability in the maritime sector.</p>	<p>Number of projects or organisations supported / collaborated with during the calendar year.</p> <p>Zero incidents of non-compliance in the supply chain.</p> <p>Number of vessels assessed under ESG assessments of TC-in vessels framework.</p> <p>Number of partners engaged during the calendar year.</p>	<p>11 projects. See Thriving Partners section of the report. Additionally over 50 organisations benefitted from support provided via employee volunteering, <i>pro bono</i> shipments and charitable donations.</p> <p>Achieved. See Supply Chain Management section of the report.</p> <p>The ESG assessments will be launched in 2025.</p> <p>12 active memberships / associations.</p>

THRIVING ENVIRONMENT

Greenhouse Gas Emissions and Air Pollution, and Climate Change

Shipping is a crucial component of the supply chain for most industries, serving as the backbone of global trade. Global maritime shipping accounts for 80% to 90% of the total international trade by volume or around 70% by value¹. While shipping is an economical and energy-efficient way of transporting cargo, it contributes around 3% of global CO₂ emissions. Therefore, reducing GHG emissions is essential to combat climate change.

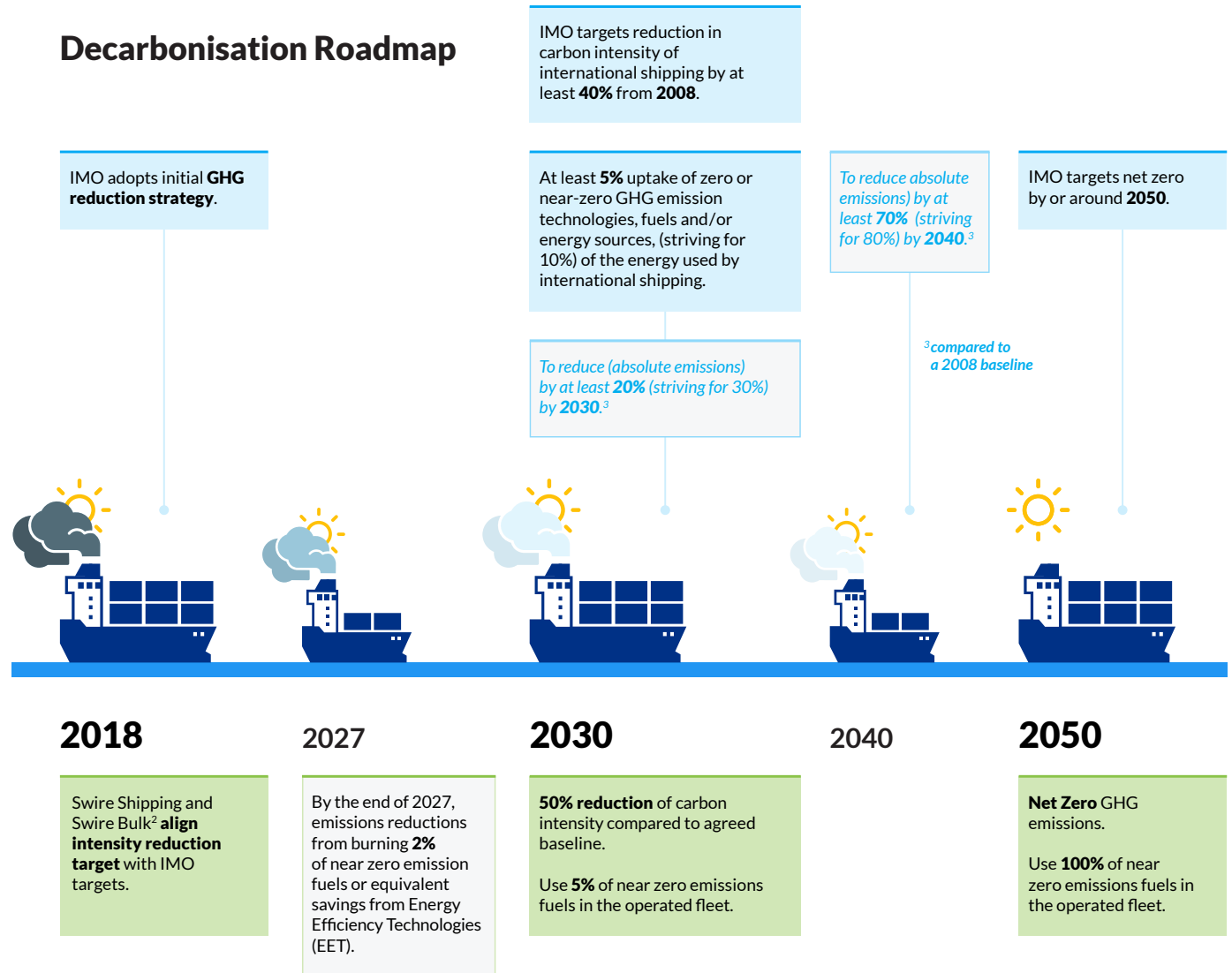
The International Maritime Organisation's (IMO) GHG Strategy includes an ambition to reach Net Zero GHG emissions from international shipping around 2050, and the commitment to ensure an uptake of near zero GHG fuels by 2030 with indicative checkpoints for 2030 and 2040. Swire Shipping has a Decarbonisation Roadmap that sets out short-, medium- and long-term targets to decarbonise vessel operations, which are fully aligned or more ambitious than the IMO targets.

Achieving the Net Zero emission target by 2050 will not be possible without the development and availability of low carbon fuels. Equally important is the continuous improvement of voyage and vessel performance, along with the adoption of Energy Efficiency Technologies (EETs). Swire Shipping is committed to actively contributing to the development and adoption of emission-reducing technologies as they become available.

The mid-term GHG reduction measures, IMO Net Zero Framework, have been approved at MEPC 83 in April 2025, with adoption planned for an extraordinary session in October 2025. Should it be adopted, it will enter into force on 1st January 2028.

These measures aim to promote the reduction of emissions and adoption of low carbon emission fuels and include mechanisms for penalties and rewards, as well as considering a just and equitable transition. Swire Shipping will revisit its decarbonisation targets in 2025.

Decarbonisation Roadmap



¹www.dowjones.com/professional/risk/resources/risk-blog/maritime-risks-rise

²Swire Shipping provides technical ship management services to Swire Bulk (an independent entity and the dry bulk trading division of the Swire Group).

Decarbonisation Strategy 2023 - 2027: 3 Pillars

FLEET EFFICIENCY

Fuel and voyage optimisation for owned and chartered-in fleet

.....

Proactive management of environmental compliance

.....

Use of data for continuous improvement (digitalise to decarbonise)

ENERGY EFFICIENCY TECHNOLOGIES (EETs)

Identification of suitable EETs
What technologies can be used to incrementally decarbonise

.....

Optionality
How can efficiency be incrementally improved and emissions reduced through the use of new technologies

.....

Shore Power

.....

Carbon Capture and Storage

NEAR ZERO EMISSIONS FUELS


Fuel Strategy (2027 target)

.....

Future alternative fuels

- Supply chain
- Geographical availability
- Price and supply and adoption

.....


Green Corridors  Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

.....





Feasibility of adoption of dual fuel methanol technology fuels

.....



Marine pilot of 3rd generation biodiesel



Key Enablers

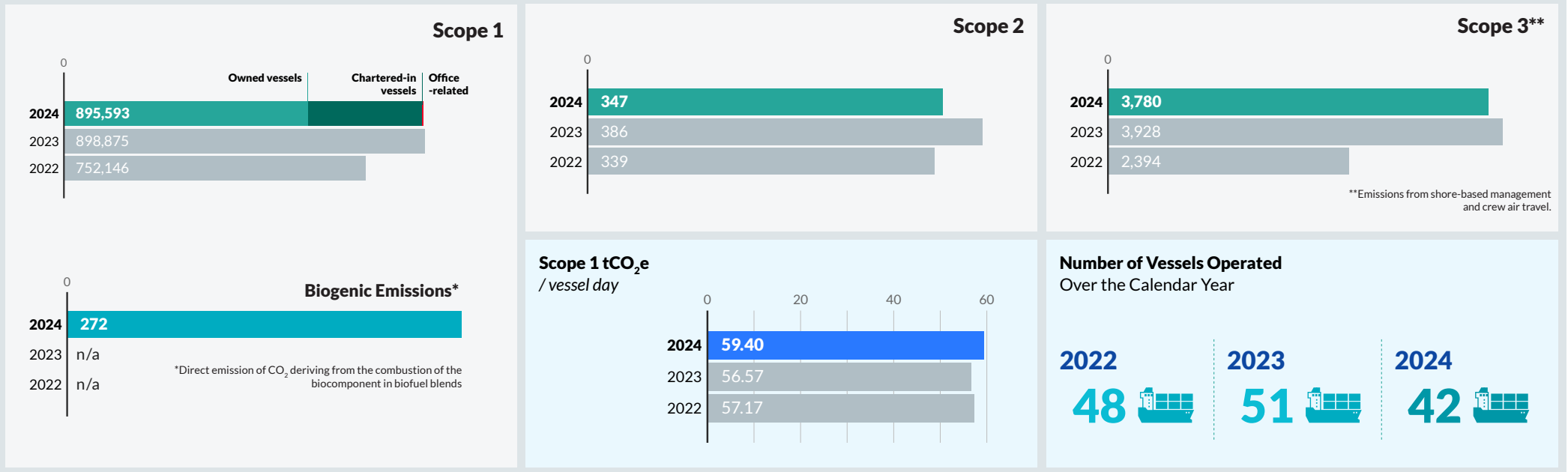
Collaborative Platforms for knowledge sharing and research	→	 Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping	
Alliances & Synergies	→	Voyage to Zero, SailGreener	 
Regulatory frameworks	→	UK Chamber of Shipping, World Shipping Council, Getting to Zero 2030 Coalition	

Swire Shipping's achievements over 2024 calendar year were as follows:

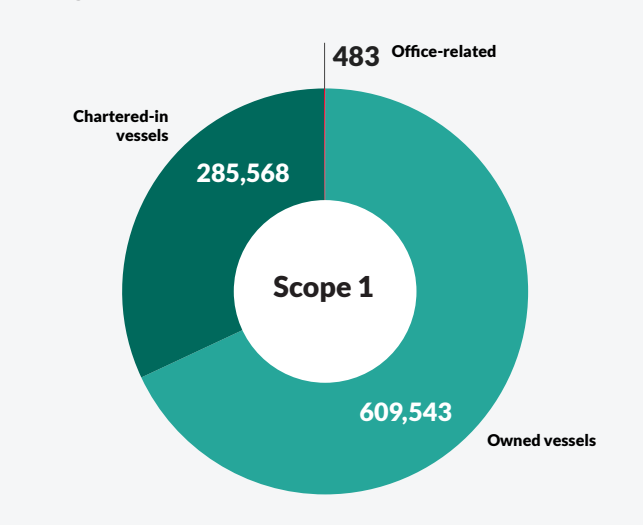
	Scope 1	Scope 2	Scope 3
Emissions Reduction Target 	As per the Decarbonisation Roadmap See page 12	Net Zero by 2050 Scope 2 covers electricity use in Swire Shipping offices. Near Term Target: Use Renewable Electricity (RE) in offices (where option is available) by 2030.	Net Zero by 2050 Near Term Target (for selected Categories only): Offsetting emissions from all shore-based management and crew air travel annually, as well as applicable events (in place).
Progress 	Progress against those targets is detailed in this report.	Scope 2 covers electricity use in Swire Shipping offices and electricity provided from shore to ships. Out of the total electricity consumed, 22.42% came from renewable sources. <ul style="list-style-type: none"> • RE usage within offices accounted for 15.57%. • RE usage from shore to ships accounted for 55.21%. 	Initial assessment of Scope 3 emissions in 2022. The Company will work on: <ul style="list-style-type: none"> • Reassessment of the Scope 3 to set the baseline. • Data collection of Scope 3 emissions via more accurate emissions reporting from suppliers. • Engaging with suppliers on driving decarbonisation within the supply chain.



Total tCO₂e



Energy Consumption and Emissions



Scope 1 emissions is the largest emissions category for Swire Shipping. These emissions are mainly from the combustion of marine fossil fuels in internal combustion engines. Scope 1 includes bunker fuel (98.75% of total Scope 1), GHG emissions other than CO₂ from biofuel, lubricant oil, refrigerants use and fugitive emissions as well as the use of petrol and diesel in company-provided road vehicles.

Total Scope 1 emissions decreased y-o-y slightly due to a decrease in the number of operated vessels. However, the average emissions per vessel day have increased by 5% due to less days in port and vessels covering more distance in 2024. Scope 1 emissions are divided into three categories: emissions from owned vessels, chartered-in vessels and office-related activities.

Scope 2 emissions come from the use of commercial electrical power in shore offices and Alternative Maritime Power containers (electricity provided from the shore while vessel is docked). Scope 2 emissions remain immaterial in relation to Scope 1 emissions.

Scope 3 emissions

Full Scope 3 emissions cover indirect emissions, which are a consequence of Swire Shipping's activities but arise from sources that are owned and/or controlled by other organisations.

Swire Shipping annually measures and offsets emissions from shore-based management and crew air travel, which totalled 3,780 tCO₂ in 2024.

Based on the initial assessment of 2021 spend data, the total Scope 3 emissions were 41.22% out of the overall GHG inventory. The Company will undertake re-assessment using 2024 spend data to ensure that all relevant categories have been assessed in order to set the baseline for emission reduction target.

In the short-term, the goal is to improve the spend-data quality by including a more granular breakdown of the information with vendor locations to improve emissions estimates and to gradually engage suppliers to obtain goods- and services-specific emissions data.

Other Air Emissions

Emissions of SO_x, NO_x, Particulate Matter, Volatile Organic Compounds and Black Carbon emissions are also measured.

A summary of all environmental figures together with trend data is presented in the Data section of the report.

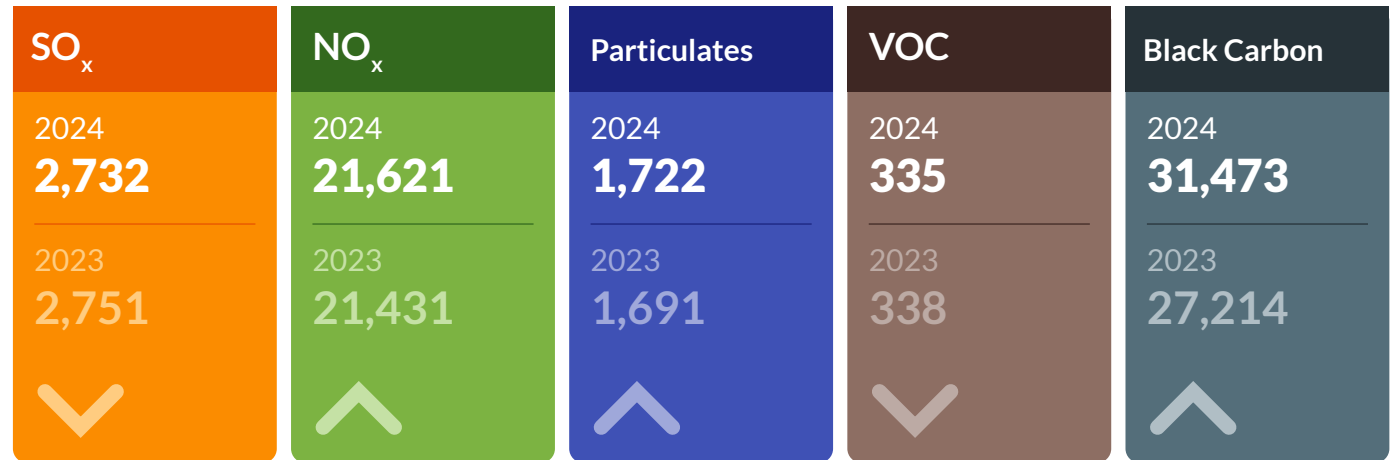
Swire Shipping's EEOI target reflects the Company's commitment to reducing carbon intensity by 50% by 2030 and achieving Net Zero emissions by 2050.

Energy Efficiency Operational Indicator

The Energy Efficiency Operational Indicator (EEOI) measures the energy expended moving one unit of cargo over one nautical mile. EEOI is the primary focus for Swire Shipping when measuring continuous improvement in energy efficiency. Swire Shipping adopted EEOI as a metric as it measures the fuel efficiency of a ship in operation, taking into account the actual operational conditions (cargo transported, fuel consumed and distance travelled).

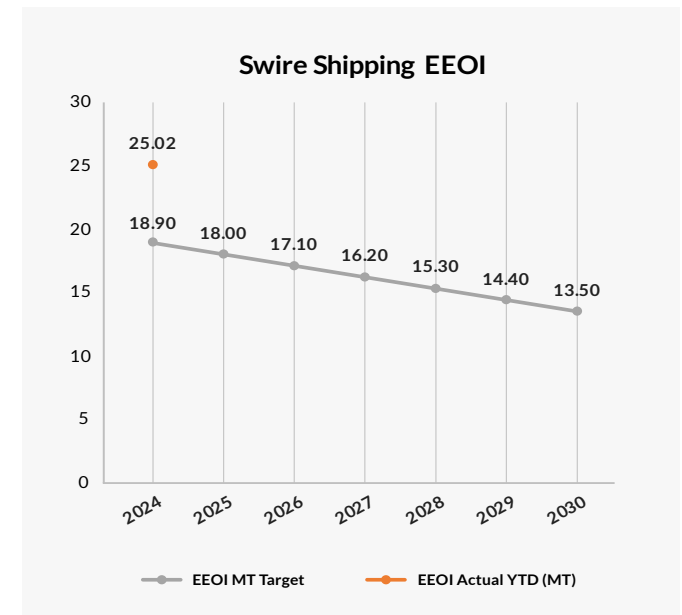
Swire Shipping's EEOI target reflects the Company's commitment to reducing carbon intensity by 50% by 2030, and achieving Net Zero emissions by 2050. In 2024, the EEOI metric was revised to measure emissions per metric tonne (MT) of cargo transported per nautical mile, replacing the previous basis of Notional Revenue Tonne (NRT). This change ensures a more accurate representation of operational emissions efficiency, in line with industry standards.

Other Air Emissions in Metric tonnes



In 2024, Swire Projects' carbon intensity was included into the overall EEOI metric which impacted the score as their cargo is volumetric rather than weight-based. This difference in cargo characteristics led to a higher reported carbon intensity.

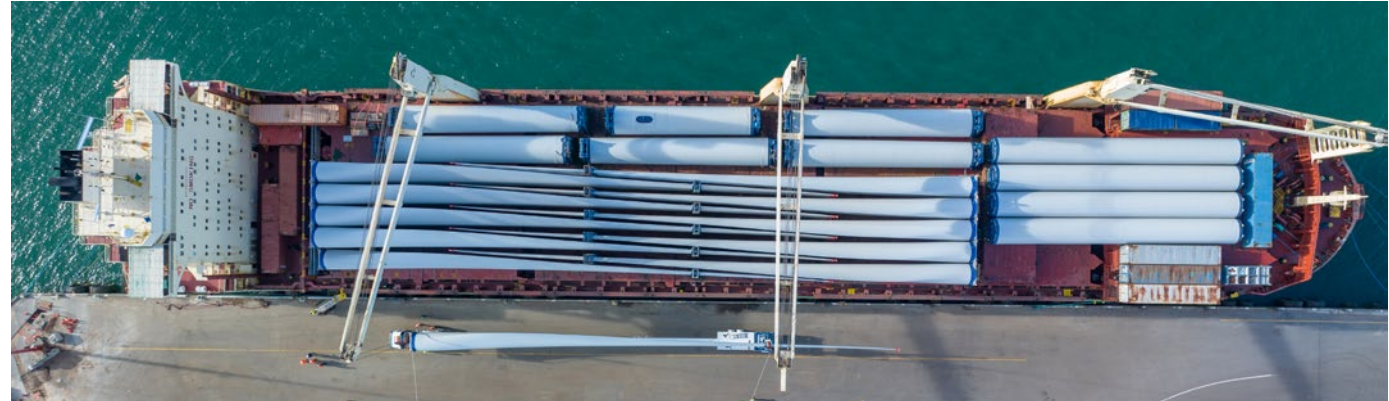
In 2024, Swire Shipping recorded an overall **EEOI of 25 gCO₂/MT-nautical mile** against the target of 18.9 gCO₂/MT-nautical mile (32.4% higher than target). The Company's owned vessels performed better than chartered-in vessels. The EEOI for owned vessels was 22 gCO₂/MT-nautical mile, compared to 32 gCO₂/MT-nautical mile for chartered-in vessels, reflecting the limited availability of new and efficient tonnage in the charter market.



Energy Efficiency eXisting ship Index

The Energy Efficiency eXisting Ship Index (EEXI), an extension of the EEDI regulation for newbuilds, applies to all ships. Non-compliant vessels may require measures like engine power limits. Among Swire Shipping’s fleet, only two ships needed such limits—over 90% already meet EEXI standards.

Reporting of EEXI is a one-time calculation, based on the ship’s design and trials data.



Carbon Intensity Indicator

Carbon intensity is the amount of GHG emissions released per deadweight-nautical mile. Swire Shipping’s proactive approach to managing its Carbon Intensity Indicator (CII) ratings further demonstrates its commitment to reducing GHG emissions. By monitoring vessel performance and implementing targeted strategies to optimise fuel consumption, the Company strives to achieve and maintain low CII ratings, thereby contributing to its sustainability goals and regulatory compliance.

The Fleet Efficiency team prepares monthly vessel-specific CII scorecards and reports to the IMO on yearly CII performance of the owned fleet.

Swire Shipping’s owned fleet has fully compliant CII, with over 70% of the fleet rating an A.

CII Matrix

CII Ratings	Number of Owned Vessels
A	21
B	4
C	-
D	2
E	-

EU Emissions Trading Scheme and FuelEU Maritime

The European Union (EU) legislative bodies have incorporated shipping into the EU Emission Trading Scheme (ETS) from 1st January 2024. This is the first significant environmental regulation in maritime transport. This inclusion is a part of the “Fit for 55” package, aimed at reducing net GHG emissions by at least 55% by 2030 and achieving climate neutrality by 2050.

The FuelEU Maritime regulation, effective from January 2025, sets targets on the GHG intensity of energy used on board ships. This regulation is designed to promote the adoption of renewable, low carbon fuels and clean energy technologies within the maritime industry.

Together, these two regulations are pivotal in steering maritime transport towards the EU’s ambitious climate targets for 2030 and 2050. A key distinction between the two regulations is that the FuelEU Maritime considers Well-to-Wake emissions (life cycle emissions), whereas the EU ETS focuses solely on Tank-to-Wake emissions (on board emissions).

Swire Shipping is prepared to meet the requirements of EU ETS and the FuelEU Maritime regulations.

By monitoring vessel performance and implementing targeted strategies to optimise fuel consumption, the Company strives to achieve and maintain low CII ratings, thereby contributing to its sustainability goals and regulatory compliance.

Our Contribution to Decarbonisation in Shipping

Fleet and Voyage Efficiency

Swire Shipping is committed to continuously enhancing fleet efficiency. By leveraging internal KPI scorecards, proactive analysis and action, and innovative technologies, the Company aims to reduce environmental impact while driving operational excellence. This is achieved through several key components:

Internal Fleet Efficiency KPI Scorecards

Internal fleet efficiency KPI scorecards serve as a crucial tool for tracking and evaluating vessel performance. These monthly scorecards provide insights into fuel consumption metrics and overall operational efficiency. By comparing current performance to historical and technical benchmarks, areas for improvement are identified.

Vessels that underperform undergo root cause analysis to identify issues and implement corrective actions, such as hull cleaning and propeller polishing to improve fuel efficiency. Underwater hull inspections are conducted either at the fleet efficiency team's request or every six to twelve months, helping maintain optimal hull conditions and reduce fuel waste caused by fouling.

Shaping a Mindset for Fuel Efficiency and Environmental Compliance
Swire Shipping holds pre-joining briefings for Masters and Chief Engineers, covering best practices in fuel efficiency, emphasising the significance of data quality, and highlighting environmental regulations and their implications. Those briefings play a crucial role in shaping the mindset of seagoing employees and encourage them to take proactive measures to enhance both vessel fuel efficiency and environmental compliance.

Third-party Tools and Route Optimisation

Swire Shipping leverages third-party weather routing services and performance management systems to optimise voyage routes and minimise fuel consumption. By considering factors such as weather, wind, waves and currents, emission reductions and enhanced operational reliability are achieved. Savings from voyage optimisation services are realised by comparing the Master's intended passage plan against the route suggested by weather routing service provider, which is further enhanced by an in-house Voyage Performance Manager.

In 2024, the savings from voyage performance resulted in 11,980 tCO₂e of avoided emissions to air or 1.28% from the total emissions.

Energy Efficiency Audits

In 2024, a new initiative was launched to conduct energy efficiency audits for vessels visiting Singapore. During these audits, the technical parameter settings for machinery are checked, and guidance is provided if adjustments are needed. The primary objective of these audits is to share best energy efficiency practices and gain valuable insights into the reporting and operational challenges faced by the vessels.



In 2024, the savings from voyage performance resulted in 11,980 tCO₂e of avoided emissions to air or 1.28% from the total emissions.

Energy Efficiency Technologies and Measures

Swire Shipping continued enhancing energy efficiency on vessels by evaluating and implementing application of EETs available in the market.

Swire Shipping utilises a specialised platform to collect fuel consumption and other performance-related data for both owned and chartered-in vessels. This data is used for comprehensive performance management and environmental compliance.

The adoption of EETs is one of the pillars of the Decarbonisation Strategy. Swire Shipping has a target to reduce 2% of absolute emissions by using near zero emission fuels or equivalent savings from EETs and measures by the end of 2027. Various EETs have been trialed including:

- The use of high-quality fouling release silicone coatings, which results in up to 8% reduction in both fuel consumption and GHG emissions.
- Propeller Boss Cap Fin to improve the water flow of the propeller and thus improving the propulsion efficiency by reducing energy loss. (Estimated up to 2% savings)
- Engine control system that reduces the variation of main engine power during the journey. (Estimated up to 5% savings)
- Special paint on the welding seams to decrease frictional forces during sailing. (Estimated up to 2% savings)

The use of EETs and measures resulted in 39,902 tCO₂e emissions avoided, which is equivalent to removing 9,301 cars from the road.

- Computer fluid dynamics and model testing of a new innovative technology, that adds elements to the hull to improve hydrodynamic flow of the vessel. (Estimated 4% savings)
- Re-design of the bulbous bow of older tonnage. (Estimated 15% savings)

The cumulative effect of EETs used is expected to achieve considerable emissions savings.

At the end of 2024, Swire Shipping achieved 4.26% (39,902 tCO₂e) emissions reduction savings from EETs and measures, which is equivalent to removing 9,301* cars from the road. *Based on avoided emissions from consumed bunker fuels (Scope 1) on owned vessels.

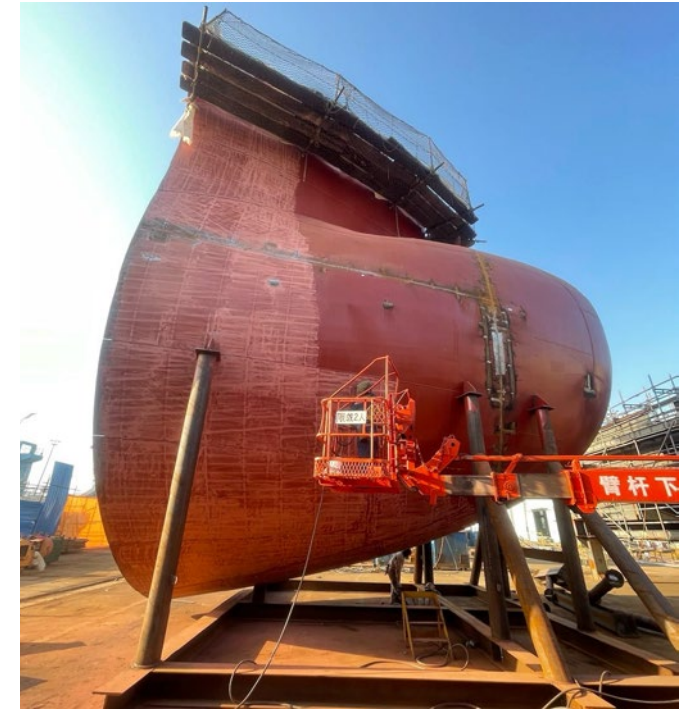
Emissions are reported in accordance with EU Monitoring, Reporting and Verification (“MRV”) requirements and the IMO Data Collection System (“DCS”) with data verified by a third-party verifier. All relevant compliance certificates are maintained for the fleet as required by both MRV, FuelEU and DCS legislations.

***Greenhouse Gas Equivalencies Calculator - Calculations and References | US EPA**

<https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator-calculations-and-references#vehicles>

Bulbous bow replacement

The bulbous bow of a 25-year-old vessel was replaced to optimise the hull form, enhancing speed and reducing emissions. This bow optimisation, together with pre-swirl and hub vortex absorbed fins are estimated to achieve about 15% emissions savings.



Identifying Suitable New Technologies

New EETs are continuously being evaluated to ensure Swire Shipping is aware of emerging technologies that might be suitable for the fleet. An annual innovation fund is set aside to trial / pilot novel EETs to reduce vessel emissions. The fund amount is set as a function of the amount of fuel consumed in the prior year and represents a significant investment by the Company, in the commitment of reducing emissions.

Use of Second-generation Biofuels

Swire Shipping conducted a sustainable biofuel trial onboard *MV Suva Chief* in August 2024 from Ho Chi Minh, Vietnam to Seattle, USA. The trials consumed 399.87 metric tonnes of B24 biofuel blend (24% of bio component and 76% of fossil fuels), which resulted in emission savings of 281 tCO₂e on a Well-to-Wake basis, achieving a 13% reduction for the trial leg and an 8% reduction for the entire round trip. The bio component was Fatty Acid Methyl Ester (FAME) produced from used cooking oil.

Swire Shipping uses EU-recognised International Sustainability and Carbon Certification (ISCC) to verify the origin and Well-to-Wake emissions of biofuels. Certified biofuels receive Proof of Sustainability (PoS) documentation, which Swire Shipping validates via the ISCC official website. Both biofuels and suppliers must be ISCC EU-certified, ensuring strict sustainability standards are met.

The trials consumed 399.87 metric tonnes of B24 biofuel blend, which resulted in emission savings of 281 tCO₂e on a Well-to-Wake basis.

Global Collaborations

Swire Shipping is a signatory to the *Getting to Zero 2030* Coalition, reaffirming its long-term commitment to fully decarbonising its operations. To achieve this ambition, the company actively collaborates with a wide range of stakeholders—including alternative fuel producers, technology innovators, engine manufacturers and ship designers—to explore and evaluate solutions that will accelerate Swire Shipping's decarbonisation journey.

Swire Shipping's parent company, John Swire & Sons Ltd., is a strategic partner of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMCZCS)*. Through this partnership, Swire Shipping contributes to industry-wide efforts to advance the maritime energy transition. These efforts include shaping policy, researching alternative fuels and vessel designs, and promoting sustainable practices across the sector.

*Learn more: <https://www.zerocarbonshipping.com>



Sustainable biofuel trial onboard *MV Suva Chief* in August 2024

Photo credit: Chimbusco Pan Nation

In 2024, Swire Shipping seconded two team members to the MMMCZCS, where they played key roles in a variety of impactful projects. Their contributions spanned the development of a Maritime Book and Claim system (Katalist), the advancement of Green Corridors, and the sharing of information and tools aligned with FuelEU and IMO mid-term measures. They also supported initiatives to enable greener supply chains for cargo owners. Swire Shipping is further represented on both the Transitional Advisory Board and the Research and Development Board of the MMMCZCS.

Katalist is a platform that aims to accelerate industry-wide decarbonisation by enabling companies with green ambitions to be able to share costs and collaborate on emissions reductions.

Swire Shipping also continues to support MMMCZCS-led research on EETs and is actively involved in pre-feasibility and feasibility studies of potential Green Corridors across the Pacific.

Climate-related Risks and Mitigation

The Taskforce on Climate-related Financial Disclosures (TCFD) provided the foundation for the climate-related risks and opportunities, as well as to identify potential financial impacts they may face due to climate change.

Swire Shipping assessed the relevant climate-related risks and opportunities with most significant risks included in the Enterprise Risk Management assessment and are monitoring the risks regularly at the Company level and at the Group level.

Swire Shipping aims to reduce transition risks and enhance its resilience against the physical effects of climate change, ensuring the sustainability and reliability of its services. The following measures and targets are in place:

- Decarbonisation Roadmap and Strategy
- Sustainability and climate-specific performance metrics and targets
- External verification of fuel emission data
- Annual disclosure of emissions via Sustainability Reports

CLIMATE-RELATED RISKS & MITIGANTS

Physical Risks

Acute and chronic shifts in the climate can have a range of impacts across the shipping industry:



- Physical hazards from extreme weather events can potentially cause damage to vessels, port infrastructure and inland assets, resulting in disrupted operations.
- Increased average temperatures and extreme heat events pose risks to personnel.
- Chronic water stress & drought affecting operations.

Our Approach

- **Industry collaboration** - Participation in collaborative frameworks allows for pooling of resources: such as funding for infrastructure improvements or research into new technologies to mitigate the effect of physical risks.
- **Leveraging third-party weather routing services and performance management systems** to optimise voyage routes and minimise disruption. By considering factors such as wind, waves and currents, **operational reliability** is achieved alongside **emission reductions**.

Signatory to the Getting to Zero 2030 Coalition.



Working with the Center to drive and facilitate the development and implementation of new technologies and drive the required systemic and regulatory change.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Collaboration to enhance the adoption of alternative fuels and EETs.



Partnering with various biofuel suppliers including Argent Energy, a waste-based biodiesel producer and part of the Swire Group.

ARGENTENERGY

Transition Risks

Encompass climate-related changes across all business lines:



- Enhanced regulatory landscape.
- Limited access to low carbon fuel supply and supporting infrastructure.
- Evolving market and stakeholder expectations.
- Costs to transition to low carbon fuels or through vessel modifications.
- Unsuccessful investments into new technologies.

Our Approach

- **Decarbonisation and Fuel Strategy** - Swire Shipping has an alternative fuel strategy to monitor **supply chain, geographic availability** and **supply** of new fuels. This will ensure Swire Shipping is aware of the risks of committing to a particular fuel.
- **New EETs** are continuously being evaluated to ensure Swire Shipping is aware of emerging tech that might be suitable for the fleet (both owned and chartered-in).

The biofuel supply and availability in geographies where Swire Shipping operates is being discussed with various biofuel suppliers including Argent Energy (a waste-based biodiesel producer).



Offsetting Carbon Emissions from Operations

Carbon offsetting involves funding emission reductions elsewhere to balance CO₂ from Swire Shipping's operations. Electricity used across all offices (Scope 2) and air travel by shore-based and seagoing staff (Scope 3) are offset in line with the Company's Carbon Offsetting Policy.

Swire Shipping offset 4,128 tCO₂ using the Fly Greener programme for emissions in 2024.

Swire Shipping offsets emissions through Cathay Pacific's Fly Greener Programme, supporting four Gold Standard-certified projects: firewood-saving stoves in Megu County and Mamize Nature Reserve (China), national biodigesters in Cambodia, and Bandhul Chula stoves in Bangladesh. These initiatives are verified for environmental and community impact.

While voluntary carbon credits play a role, they are not a substitute for direct emission reductions. Swire Shipping's primary focus remains on operational abatement, guided by its Decarbonisation Roadmap.

Zero Carbon / Zero Waste Events

Swire Shipping is committed to reducing the environmental footprint of its events and conferences. A zero-waste, zero-carbon event procedure guides organisers in minimising impact and raising awareness. The Company continues to collaborate with internal and external stakeholders to make events increasingly low-carbon and waste-free.

Sustainable Offices

Swire Shipping's Singapore office holds the top-tier Elite Eco-office certification awarded by the Singapore Environment Council for efforts in implementing effective, environmentally responsible practices and increasing eco-consciousness amongst its employees. Certification involves an assessment of environmental practices related to energy, water, resource and waste management, amongst others.

There is also a framework in place to assist regional offices with establishing similar practices. This is driven by the Sustainability Ambassadors and Champions.

All Swire Shipping offices are encouraged to consult the Sustainable Office Guidelines and incorporate environmentally responsible practices into any planned office refurbishment or renovation projects.

SailGreener

SailGreener is a programme through which Swire Shipping offers its customers an opportunity to offset the carbon footprint of their shipment(s) with voluntary carbon credits that contribute to carbon emission removal or avoidance projects, which deliver economic, community, and social benefits as well. This will result in a carbon-neutral shipment. All carbon credits are purchased in partnership with Cathay Pacific's Fly Greener programme. Cathay Pacific and Swire Shipping do not profit from the transaction.

For more information, please visit:

<https://files.swireshipping.com/assets/Sustainability/SailGreener.pdf>

Swire Shipping Carbon Abatement Programme

Swire Shipping has committed to reducing its footprint to Net Zero GHG by 2050 and is looking to provide pathways for customers to reduce their carbon emissions through practical, verifiable and cost-effective means.

Swire Shipping's Carbon Abatement Programme, **Voyage to Zero**, will offer customers the ability to abate the carbon emissions of their cargoes by using second generation biofuels. A certificate of emission savings to customers will be provided and assured by a third-party, Katalist, with independently verified data.



Marine Biodiversity Protection and Pollution Prevention

Over the past decade, the shipping industry has advanced efforts to protect marine ecosystems. Key measures include proper ballast water treatment and discharge, anti-fouling paint to prevent invasive species, and actions to reduce harm to marine life and pollution from chemicals, oil, and plastics.

While essential to operations and vessel efficiency, inputs such as fuel, paints, ballast water, food and packaging, cargo materials, lubricants and chemicals can negatively impact biodiversity in regions where Swire Shipping operates. Accidental spills and operational discharges are major contributors to marine pollution, with potentially severe effects on marine life. Swire Shipping ensures best practices are followed onboard and complies fully with all relevant environmental regulations.

Swire Shipping addresses this material issue through three main areas:

- **Policies and Governance**
- **Business Operations**
- **Voluntary Speed and Emissions Reduction Programmes**



Photo Credit: Soundview Photography

Policies and Governance

Swire Shipping has a number of policies in place (e.g. Biodiversity, Environmental, and Sustainable Development Policies), which provide the framework for reducing Swire Shipping's environmental impact and impacts on biodiversity under its influence. The Company is committed to a target of zero pollution incidents, with the ultimate goal of having a net zero impact on the environment.

The prevention of pollution from ships is regulated by the International Convention for the Prevention of Pollution from Ships (MARPOL), which includes regulations aimed at preventing and minimising pollution from operational and accidental causes. All vessels are fully compliant with MARPOL regulations.

The Company produced and keeps up-to-date Biodiversity Issues of Concern (BIC) and Biodiversity Action Plan (BAP) manuals to address high-risk areas by identifying and assessing biodiversity issues of concern, to eliminate or minimise adverse impacts on biodiversity. The BIC manual looks at issues of concern such as marine and shore discharge and atmospheric emissions, while the BAP manual looks at the Ecologically and Biologically Significant Marine Areas and the Particularly Sensitive Sea Area.

Swire Shipping supports the "United for Wildlife" International Taskforce on the transportation of illegal wildlife products, recognising the devastating impact of illegal wildlife trade, and will not knowingly facilitate or tolerate the carriage of illegal wildlife products, or game or hunting trophies (including legally hunted or legally acquired trophies). The Company has in place a Responsible Cargo Carriage Policy, which covers *inter alia* carriage of illegal wildlife products and unsustainable food. Training is provided to agents when they are dealing with the above-mentioned cargo categories.

Swire Shipping utilises the IMO's Guidelines for the *Prevention and Suppression of the Smuggling of Wildlife on Ships Engaged in International Maritime Traffic* and the World Wildlife Fund's (WWF) *Red Flag Indicators for Wildlife and Timber Trafficking in*

Containerised Sea Cargo. Both documents aim to strengthen efforts to combat wildlife trafficking by raising awareness, promoting collaboration and providing tools for identification and detection of illegal activities within the maritime sector.

Ending wildlife crime would help to minimise zoonotic risks to humans and reduce destruction to wild fauna and flora species. The shipping industry is crucial in breaking the chain between suppliers and consumers, as part of a global collaboration to eliminate illegal wildlife trafficking. Swire Shipping continues to look for opportunities to work with other organisations to end wildlife crime.

Swire Shipping has had a "no shark fin" policy since October 2012. The Company contributed to the report "A Review of Shipping Companies' Carriage Policies on International Shark Fin Trade" by the Asia Pacific Counter-Illegal Wildlife Trade Hub and WWF-Hong Kong that evaluated the positive impact of shipping bans on this trade.

Business Operations

The shipping industry follows regulations with regards to environmental violations and any incidents are immediately reported to the authorities. The Company has a whistleblowing procedure in place to report any environmental violations.

Swire Shipping evaluates and aims to reduce potential negative impact on biodiversity in operations through the following initiatives:

- **Innovative Hull Coating with Reduced Biocide:** the Company invested in advanced technologies for hull coating that not only reduce hydrodynamic friction but also contain lower biocide content than traditional coatings. For example, anti-fouling paints release 95% less biocide, minimising harm to marine life while improving hydrodynamic performance.

- Compliance with all relevant local laws and regulations **when navigating through marine protected areas or regions with conservation status** and also following voluntary guidelines. This often involves slow-steaming or the use of ultra-low sulphur fuel to safeguard marine biodiversity and reduce emissions.
- **Oily Water Separators:** Since 2014, Swire Shipping has been utilising five parts per million (PPM) filters in its newbuild vessels for bilge water and other allowable releases, exceeding the industry standard of 15 PPM.
- **Use of Ballast Water Treatment Systems (BWTS):** vessels have been equipped with BWTS technologies, such as ultraviolet BWTS and Electro Chlorination BWTS, to meet the required IMO and USA Coast Guard standards. This ensures the prevention of bio-contamination from the release of untreated ballast water.
- **Reduction in Single-use Plastic** (See Reducing Plastic Footprint section for more information).
- **Energy Efficiency and Environmental Technologies:** continual exploration of EETs and other innovative technologies that contribute to overall GHG reduction.
- **Voyage and vessel optimisation** to achieve emission reductions.

The Company is also committed to sustainably recycling its vessels at the end of their economic lives to minimise the environmental impact.

There were zero spills to the marine environment in 2024.



Swire Shipping Sustainability Report 2024

Voluntary Speed and Emissions Reduction Programmes

Port of Long Beach's Green Flag Programme

This programme aims to reduce air pollution by voluntarily reducing vessel speed, contributing to cleaner air in the area. Vessels slow down to 12 knots within 20 or 40 nautical miles of Point Fermin. In 2024, Swire Shipping achieved 100% Compliance with the Green Flag Programme.



Vancouver Fraser Port Authority's: Enhancing Cetacean Habitat and Observation (ECHO) Programme

This initiative seeks to reduce underwater noise generated by vessels to support the recovery and survival of endangered southern resident Orcas. The speed reduction applies to Haro Strait, Boundary Pass and Swiftsure bank areas. Vessels are expected to slow down to 11 knots or less.

Swire Shipping achieved a participation rate above the average across all vessel types during the 2024 - 2025 Voluntary Slowdown period.

Protecting Blue Whales and Blue Skies Programme: Vessel Speed Reduction Incentive Programme in California (Southern California Region and San Francisco and Monterey Bay regions)

Vessels slow down to speeds of 10 knots or less to reduce air pollution, prevent fatal strikes on endangered whales, and minimise ocean noise. In 2024, Swire Shipping received the Sapphire Award for the sixth consecutive year under the Blue Whales and Blue Skies Programme*.

*<https://www.bluewhalesblueskies.org>

Washington Maritime Blue's Quiet Sound programme

This programme is aimed at protecting the southern resident Orcas and reducing underwater noise through the voluntary slowdown of commercial vessels transiting Admiralty Inlet and north Puget Sound areas. Swire Shipping achieved a participation rate above the average across all vessel types during the 2024-2025 Voluntary Slowdown period.

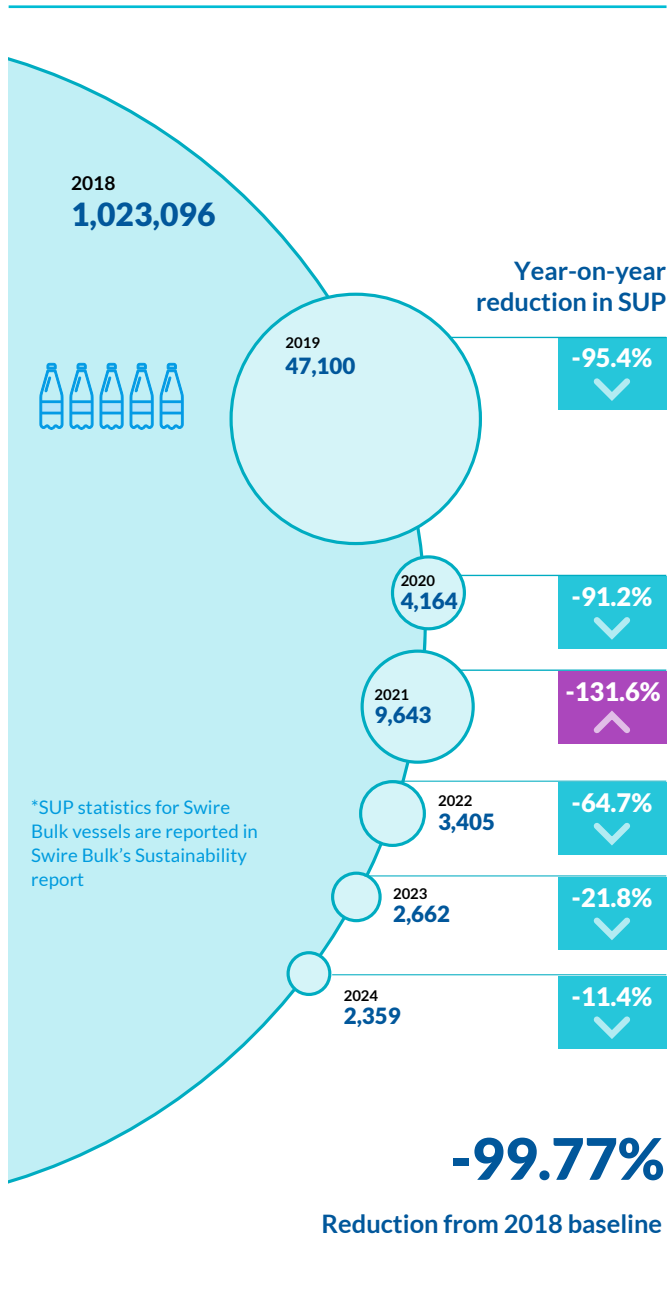
Other projects that have positive environmental and biodiversity impacts include:

- **Moana Taka Partnership**
- **Recycling on the Go and Nation-wide recycling campaign (Fiji)**
- **Partnership with Endangered Species International (the Philippines)**
- **Project Halophyte (Fiji)**

See Thriving Partners section for more information.



Photo credit: Washington Maritime Blue



Reducing Plastic Footprint

Marine plastic and microplastic pollution are harmful to marine biodiversity and human health. Around the world, billions of single-use plastic (SUP) water bottles are used just once and then disposed every year. Of these, only 9% are recycled, resulting in close to eight million tonnes of plastic leaking into the oceans and aquatic environments annually. Therefore, in 2018, Swire Shipping set a goal to reduce SUP water bottles on board owned vessels to zero.

Under national flag regulations, shipowners must provide potable water. Swire Shipping owned vessels produce potable water through reverse osmosis from seawater. The reverse osmosis units on board provide high-quality potable water that meets international safety and purity standards. Individual reusable water bottles are provided to encourage seafarers to “say no to single-use plastics”. However, vessels still purchase a small number of SUP water bottles for guests, pilots and port authorities / officials. Work is ongoing to change the perception of shore authorities about the quality of water on board to further reduce the use of SUP bottles.

Swire Shipping also signed the IMPA SAVE pledge, an initiative launched under the International Marine Purchasing Association (IMPA) where shipowners, ship managers, and shoreside suppliers pledge to significantly reduce or remove SUP bottles from their operations. Over 15% of global maritime industry players have committed to this goal.

In 2024, efforts to further reduce the consumption of SUP water bottles used on board the Swire Shipping owned fleet resulted in an additional 11.38% year-on-year reduction. This brings the overall reduction to 99.77% between 2018 (the baseline year) and 31st December 2024. Other SUP items were reduced to zero.

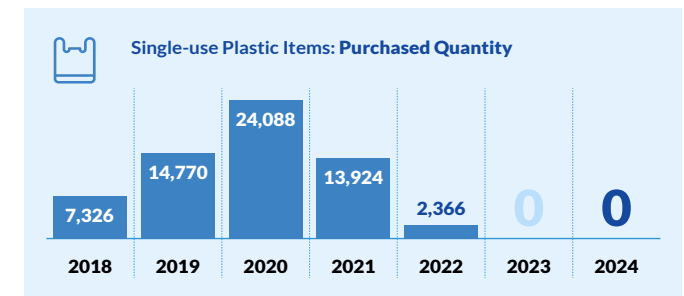
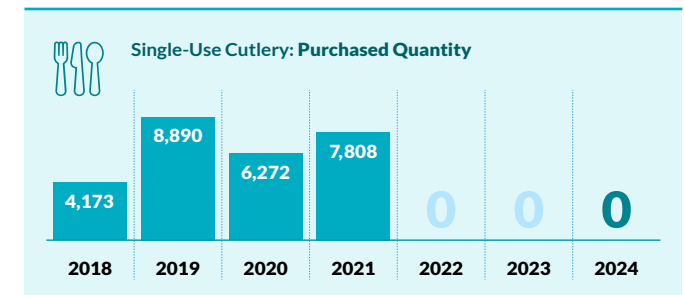


The journey towards eliminating SUP within the Swire Shipping fleet aligns with **SDG 14** (Life Below Water), which aims to have sustainably managed marine and coastal ecosystems free from pollution.

Ashore, employees are encouraged to reduce their SUP footprint by switching to reusable and more environmentally responsible options. The goal is to eliminate SUP from company-organised events and this requirement has been incorporated into the “How to run a Sustainable Event” procedure.

Furthermore, under the *Moana Taka Partnership*, Swire Shipping enables private sector companies to move recyclable waste out of the Pacific Island Countries and Territories where it is accumulating, to countries with competent recycling plants. The Company thus helps to resolve a long-standing environmental and social issue.

Swire Shipping participates in the UK Chamber of Shipping’s Sustainable Practices Working Group, which focuses on single-use plastics and sustainable packaging amongst other topics. This is an opportunity to share Swire Shipping’s commitment to SUP reduction from vessels and drive positive change within the maritime industry.

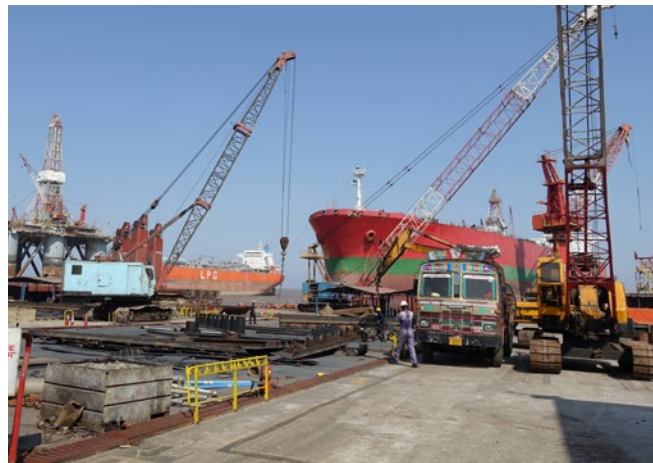


Circular Rope Pilot Project

Mooring ropes, made from high-strength synthetic polymers, are essential in maritime operations but also a major source of single-use plastic waste. Over 50,000 tonnes of synthetic rope waste are generated annually, with less than 9% recycled and most ending up in landfills or incinerators, contributing to pollution and GHG emissions.

To address this, Swire Shipping partnered with C-Loop AS in November 2024 to pilot a circular solution for end-of-life mooring ropes. The initiative assesses and recovers used ropes, either remanufacturing them or recycling them into industrial products like pallets and furniture. This process can cut CO₂ emissions by up to 70% and significantly reduce microplastic pollution.

Swire Shipping manages rope collection and logistics, showcasing a scalable model for circularity in shipping aligned with **SDG 12** (Responsible Consumption and Production) and **SDG 14** (Life Below Water).



Sustainable Ship Recycling

Swire Shipping believes that the sustainable recycling of ships is the most sustainable, safe and environmentally responsible way to manage ships at the end of their commercially viable lives. Its Sustainable Ship Recycling Policy states that all ships should be recycled in a sustainable, safe, and environmentally sound manner at the end of their economic lives. There were no vessels recycled in 2024.

THRIVING PEOPLE

Diversity, Equity and Inclusion

Swire Shipping is committed to fostering an environment where all employees can thrive, regardless of gender, ethnicity, culture, religion, sexual identity and any other dimensions of diversity. As a multinational shipping company, with employees from across 53 countries and regions, cultivating an inclusive, cohesive and supportive culture is essential.

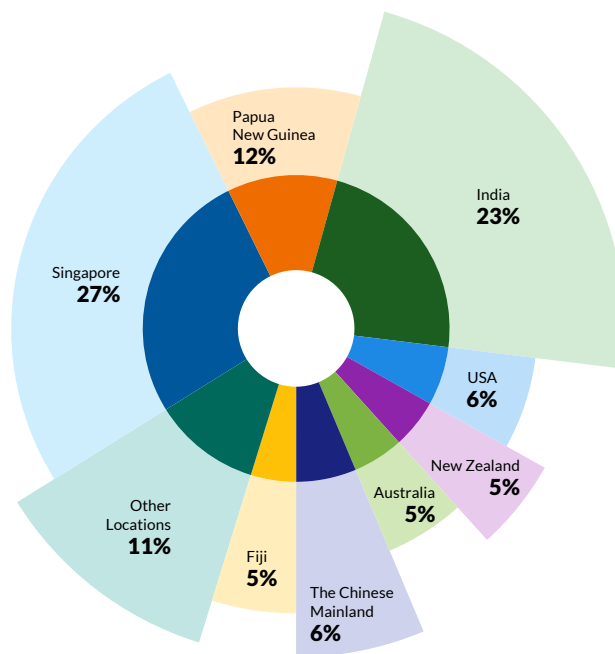
Swire Shipping promotes equal employment opportunities and is committed to eliminating biases and ensuring equitable opportunities for all. This commitment is embedded in a range of policies, such as Corporate Code of Conduct (CoC), Diversity and Inclusion, Respect in the Workplace, Recruitment, Promotion, Flexible Working Arrangements, Grievance and Disciplinary, as well as the Whistleblowing Policy further embed diversity and equality of treatment and opportunity into all operations.

As of the end of 2024, Swire Shipping employed 3,071 people globally – 1,215 shore-based and 1,856 seagoing. The Company also provides manning services to Swire Bulk, an independent dry bulk trading entity within the Swire Group, with 612 seafarers deployed on Swire Bulk vessels during the year.

Seagoing employees come from 35 countries and regions while shore-based employees come from 43 countries and regions around the world.

In 2024, 44% of shore-based employees identified as female and 56% of employees identified as male. Swire Shipping acknowledges that gender identity exists on a spectrum, encompassing a diverse range of identities beyond the traditional categories of male and female. One individual identified as "other." To protect their privacy and ensure confidentiality, this individual was excluded from statistical analyses.

Shore-based employees by key location*



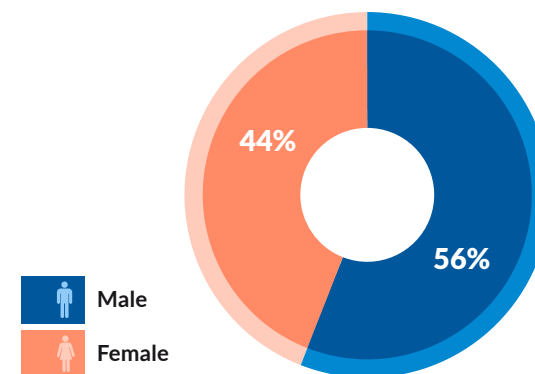
*Key location is defined as having 5% or more of global employee count

The Board of Directors comprised seven members: six male and one female. The ELT was comprised of seven males and two females.**

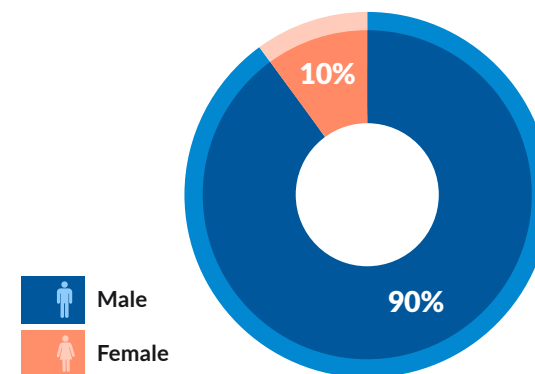
At the end of 2024, there were 26.8% female senior managers and 30.8% female Country Managers.

**One ELT member is a shared resource between Swire Shipping and Swire Bulk.

Shore-based employees by gender identity



Seagoing employees on Swire Shipping vessels by gender identity



Accreditations

As a progressive employer, Swire Shipping strives to create an open and inclusive environment where all employees can feel respected and valued. In Singapore, the Company is accredited by the Tripartite Alliance for Fair and Progressive Employment Practices for adherence to Standards on Work-Life Harmony, Age-friendly Workplace Practices, Grievance Handling and Flexible Work Arrangements. These Standards represent a set of good employment practices recognised by government, unions and employees in Singapore.

In 2024, the New Zealand office received the Rainbow Tick certification, recognising its commitment to supporting employees of diverse sexual orientations and gender identities, and fostering a non-discriminatory, inclusive workplace culture.

DEI Focus Areas

The Company currently has four focus areas under Diversity, Equity and Inclusion (DEI)—gender, sexual orientation, accessibility (including neurodivergent persons and those with disability) and multigenerational workforce.

The Company developed a three-year strategy aimed at strengthening its approach to inclusive representation and ensuring that all employees have equal access to opportunities based on merit. The key pillars are:

- Promoting awareness of inclusive leadership practices;
- Enhancing policies and governance frameworks;
- Strengthening talent management and acquisition processes;
- Reviewing rewards and benefits to support fairness; and
- Improving infrastructure to support diverse working needs.

To further embed these principles across the Company, two Employee Action Groups (EAGs) lead grassroots efforts - the Gender Equality and Empowerment Group (GEEG) and the Pride and Allyship Group. These groups help foster a culture where everyone is empowered to contribute and succeed.

Education and Awareness

Swire Shipping believes that education is key to providing awareness around inclusive behaviour. Currently, there are two proprietary training programmes: Launchpad and Unconscious Bias Launchpad. Launchpad is an introductory course on what DEI stands for and why it matters to the Company. The Unconscious Bias Launchpad helps employees become more aware of the unconscious biases and shares practical techniques for acting more consciously and objectively. Employees who attended sessions in prior years are encouraged to go through yearly refresher sessions.

In 2024, a pilot training programme was launched specifically designed for the senior leadership team, focusing on the principles and practices of active allyship. This initiative aimed to deepen their understanding of inclusive leadership, equip them with practical tools to support underrepresented groups, and foster a culture of accountability and advocacy at the highest levels of the organisation. The programme included interactive workshops, real-world case studies, and peer learning sessions to encourage reflection and sustained behavioural change.

The DEI Department also regularly hosts webinars / events to provide further education on other aspects of DEI, including neurodiversity, disability and mental health.

In 2024, Swire Shipping hosted a series of workshops to deepen understanding of neurodiversity inclusion in the workplace. These included sessions focused on Autism Spectrum Disorder (ASD) and Attention Deficit Hyperactivity Disorder (ADHD). Additionally, there was a workshop on disability inclusion and a panel discussion aimed at challenging and demystifying common stereotypes across different generations in the workforce.

As part of the Company's commitment to celebrate diversity and to build an inclusive and progressive work environment, Swire Shipping has been celebrating Pink Friday over the last few years to promote a safe and supportive work culture for all employees. In 2024, Swire Shipping's New Zealand office celebrated Pink Friday with a fireside chat on the three-year journey to Rainbow Tick accreditation. Offices across the world were encouraged to wear pink to show solidarity and raise awareness about creating safe and respectful workplaces.

The Pride and Allyship EAG also hosted events to raise awareness about topics related to the distinctions between gender, sex, gender identity and sexual orientation, and how to be more effective allies.



Partnerships

Swire Shipping partnered with TomoWorks, a Singapore-based non-profit organisation dedicated to enhancing the employability of students with disabilities. As part of this collaboration, the Company sponsored and provided mentorship as part of the Talent Accelerator Programme. Through this initiative, students worked on a capstone project addressing real-world business challenges.

Supporting Diversity at Sea

Swire Shipping continues to encourage and support the growing role of women in maritime by creating a culture where women feel safe and supported. By implementing policies and procedures along with strong commitment from senior management, the Company is actively integrating DEI principles into its operations, with a focus on seagoing employees. Additionally, Swire Shipping is aligned with IMO's efforts to increase female representation within the shipping industry.

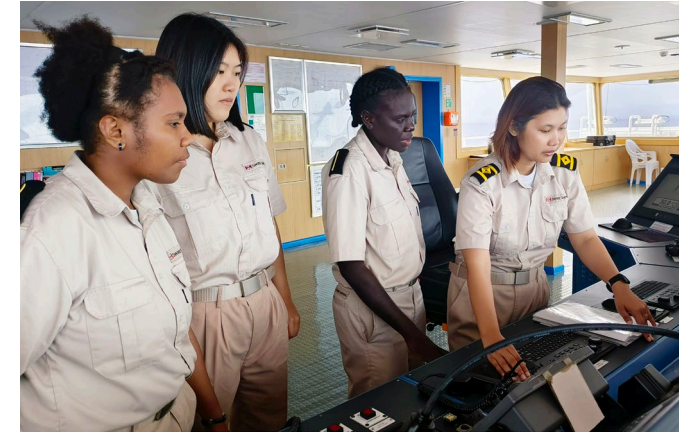


All Aboard Alliance

Swire Shipping joined the Global Maritime Forum's All Aboard Alliance (AAA), that aims to collectively build a more diverse, inclusive and attractive maritime sector with equitable opportunities for everyone. Under the AAA umbrella, Swire Shipping took part in the Diversity@Sea pilot programme, which explored ways to improve onboard experiences for seafarers of all genders. The pilot vessel had 10 female seafarers and wide variety of nationalities onboard. The participating crew received regular surveys on topics such as mental health, working conditions and employment challenges for female seafarers. The insights, drawn from 400 seafarers and over 50,000 data points, contributed to Sustainable Crewing Guidelines published by the Global Maritime Forum in Q1 2025.

While women make up only an estimated 1% of the world's maritime workforce*, Swire Shipping had 10% female seagoing employees at the end of 2024.

Swire Shipping has been investing in training and providing sea time for female cadets as well as ensuring a safe work environment free from bullying and harassment. Females are actively encouraged to apply for positions, and the Company has implemented gender-neutral recruitment, selection and promotion practices. These practices have also been effectively communicated to the manning agencies with whom Swire Shipping works.



Mentorship Experience

Through the well-structured Career Programme for Officers and ratings and with the support of fellow crew members, female deck cadets are gaining a deeper understanding of life at sea. This programme provides them with valuable insights and practical experience, helping to prepare them for successful maritime careers.

The Company also conducts prevention of harassment training and provides grievance and confidential reporting lines accessible 24/7. These resources support the crew's health and wellbeing and provide specific support in cases of sexual assault, abuse, bullying or harassment.

Also see Sponsorship of the Women in Maritime Programme under the Thriving Partners section of the report.

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*Source: <https://www.imo.org/en/mediacentre/pressbriefings/pages/idwim-2025-wista-survey.aspx>

Supporting WISTA

Swire Shipping is an active member of the Women's International Shipping and Trading Association (WISTA) in Singapore, Australia, New Zealand and Denmark. Through WISTA and other professional networks, the Company supports employee development and strives to foster inclusive leadership across the maritime industry.

Anti-discrimination and Anti-harassment

An inclusive workforce is one whose members are not discriminated against. Swire Shipping fully complies with applicable employment and other laws, and unlawful discrimination*, harassment or any other breaches of applicable law are not tolerated. Equal opportunity practices commit the Company to ensuring there is no unjustified discrimination in the recruitment, promotion, retention, skills training and competence development of any employees on the basis of aspects including: age, disability, ethnicity or ancestry, family responsibilities, gender identity, language (whilst noting that proficiency in the English language is a legal requirement of the maritime industry), marital status including civil partnerships, nationality, political views, pregnancy, race, religious beliefs or creeds, or sexual orientation.

*Decisions become a form of unlawful discrimination when race, creed, national origin, ethnicity, or gender cause one person to be treated differently than another. Some states have laws that also protect against discrimination on the basis of marital status or sexual orientation.

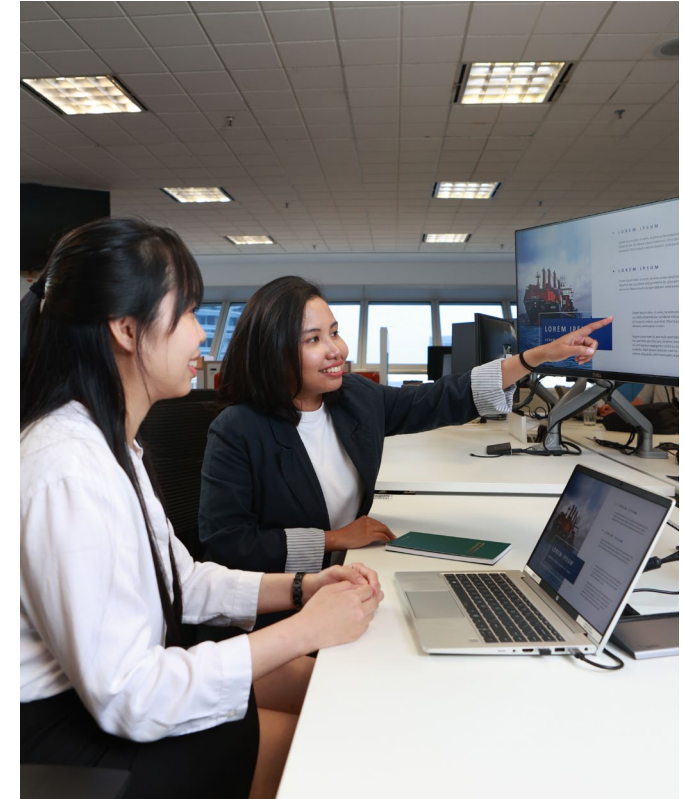
The Company has a Respect in the Workplace Policy, Whistleblowing Policy, Personal Relationship Policy, and Grievance and Disciplinary Policy to govern how those issues are managed.

Swire Shipping also provides a Confidential Reporting hotline to deal with any potential issues. The process is clearly defined in the Whistleblowing Policy, which is available to all shore-based, seagoing employees and third parties.

As part of Swire Shipping's annual training programme, online Corporate CoC and Workplace Harassment Prevention training courses are provided to shore-based and seagoing employees. These courses set out Swire Shipping's values, principles and commitment to compliance with applicable laws.

Additionally, for seagoing employees, Swire Shipping has in place an Anti-harassment Policy and conducts a Preventing Sexual Harassment Onboard training module during seafarer seminars and Safety Awareness Courses.

Swire Shipping was notified of seven potential cases of discrimination or harassment in 2024. Three were substantiated and addressed (see Fines and Grievances section of the report) while four were found to be unsubstantiated.



Swire Shipping fully complies with applicable employment and other laws, and unlawful discrimination*, harassment or any other breaches of applicable law are not tolerated.

Human Rights and Labour Practices

Respecting human and labour rights and ensuring there is no modern slavery within the business and supply chain is critical to Swire Shipping's sustainability. This includes ensuring that all employees receive proper instruction regarding their rights and are in a position to seek immediate help if those rights are violated. Statutory benefits cover workers' basic needs, including healthcare, and have a full explanation in the appropriate language.

Swire Shipping aims to be an Employer of Choice by treating people with respect and providing them with good and safe working conditions, equitable remunerations and benefits. A Corporate Code of Conduct (CoC) and a Human Rights Policy are in place to address this. The Corporate CoC is supplemented by global procedures, which include pre-employment screening conducted prior to the offer of employment.

Swire Shipping has a Supplier CoC in place, which outlines the principles to which suppliers must adhere. This includes ensuring that suppliers do not engage in child, forced, bonded, prison or compulsory labour, nor apply unjustifiable disciplinary measures to employees.



Swire Shipping employees have the right to join, form or refrain from joining a labour union in accordance with local laws, without fear of reprisal, intimidation or harassment. Approximately 72% of seagoing employees are covered under a Collective Bargaining Agreement (CBA). All other seagoing employees are employed on the Company's terms and conditions, which are on par with, or higher than, the International Transport Federation's CBA terms. All contractual conditions are in accordance with the International Labour Organisation (ILO) Maritime Labour Convention 2006, as amended (MLC 2006).

Swire Shipping fully supports and complies with and / or exceeds the standards as set forth in MLC 2006. Minimum requirements and standards include:

- Contractual terms and conditions for seafarers to work on board ships;
- Conditions of employment;
- Accommodation, recreational facilities, food, and catering;
- Health protection, medical care, welfare, and social security protection; and
- Compliance and enforcement.

MLC 2006 encompasses all relevant standards of existing ILO maritime labour conventions and recommendations, fundamental principles contained in core International Labour Conventions and the ILO 1998 Declaration on Fundamental Principles and Rights at Work.

The RightShip Crew Welfare self-assessment questionnaire underscores a strong commitment to crew welfare, ensuring fair employment terms, safe working conditions and access to social protection. These elements are vital for a sustainable and responsible maritime industry. Swire Shipping completed the annual questionnaire and obtained the RightShip badge. The questionnaire is based on international human rights standards and surpasses the ILO MLC 2006, covering the full spectrum of seafarers' rights, from fair employment terms and crew protection to effective grievance mechanisms.

While guarantees to decent work conditions, accommodation, food and medical care, amongst other standards, have been in force since 2006 under the MLC, the nature of the job means that seafarers face isolated working conditions and are often dependent on their employers for communication with the outside world. This makes them particularly vulnerable to exploitation, which is an area that falls under the UK Modern Slavery Act 2015 (as amended 2021). Swire Shipping has a zero-tolerance stance on modern slavery in line with the UK Modern Slavery Act and relevant global jurisdictions. A Modern Slavery Policy is in place and annual statements can be found on the website.

Swire Shipping has a whistleblowing procedure for reporting issues related to labour practices, human rights and / or modern slavery. There were no incidences reported or uncovered during risk-based audits of Swire Shipping's operations or supply chains, globally within the calendar year 2024.

In 2024, one of the grievances raised was related to unpaid overtime work. The allegation was investigated and determined to be the result of a misunderstanding. One more allegation is under investigation. See Fines and Grievances section of the report.

Respecting human and labour rights and ensuring there is no modern slavery within the business and supply chain is critical to Swire Shipping's sustainability.

Talent Attraction and Development

People are at the core of Swire Shipping's business operations. With a strong focus on the Swire values, organisational culture, DEI and sustainability, the Company is committed to creating a welcoming, positive, innovative and high performing work environment. The Company strives to attract highly skilled individuals and is dedicated to offering training and development opportunities. This commitment is evident through its investment in training programmes, empowering employees to achieve their fullest potential.



Programmes for Shore-based Employees

Training provided to shore-based employees includes the annual governance compliance training programme, DEI training modules, leadership development programmes as well as more specialised training for specific job functions. Additionally, employees are encouraged to learn new skills through the extensive selection of learning resources in the online learning e-portal.

Performance management for shore-based employees is done using "SMART Goals" in an online system. Performance assessments include a review of the SMART Goals, and performance against the Swire values and job competencies. All employees undergo an annual performance and career development review.

Two leadership development programmes are in place: the Operational Leaders Development Programme (OLDP) and Team Leaders Development Programme (TLDP).

OLDP focuses on developing leaders who can build high-performing teams, enhancing strategic thinking and enabling them to effectively navigate stakeholder management to address change and complexity while TLDP aims to equip participants with the foundational leadership skills required to take on greater responsibilities.

The Company strives to attract highly skilled individuals and is dedicated to offering training and development opportunities.

Programmes for Seagoing Employees

Swire Shipping runs a Safety Awareness Course (SAC) for all seagoing officers and ratings, which is mandatory upon joining the Company and repeated every three years thereafter. All senior officers undergo a three-day course in Singapore while junior officers and ratings undergo a two-day course at their respective manning agencies.

The SAC is based on the Company's Zero Harm programme and is designed to equip seagoing employees with the tools and techniques to promote safety at sea. The course includes modules on safety culture, risk management, marine casualty investigation, port state control inspection, marine operations and technical safety. These modules are delivered through a combination of theoretical presentations, group activities, workshop and reflective learning.

Crew Safety and Engagement Forums are held annually in various locations. Throughout the year, forums took place in the Chinese Mainland, Europe, the Philippines and Sri Lanka. During these forums, senior management presented a range of topics, including safety, mental health, anti-harassment, fleet maintenance, responsible use of social media, cybersecurity at sea and crew management. These diverse topics reflect the holistic approach the Company takes toward ensuring the safety and wellbeing of seafarers.

Engagement Workshops were introduced for seafarers as a platform to ensure their voices are heard and to facilitate interaction with fellow seafarers, regardless of rank. These workshops provide an inclusive environment where seafarers can share their experiences, discuss concerns and build camaraderie across all levels.

Swire Shipping regularly conducts other safety-related training, including practical safety courses for ratings, bosun training and shipboard safety. The Company also sponsors specialised programmes such as welding, navigation safety, main engine type training, technical crane operations, the Senior Officer Attachment Programme and the Recruitment Evaluation and Assessment Programme.

In addition to safety briefings, senior managers conducted ship visits to share safety messages and emphasise the Company's priority of safety.

Throughout the years, significant efforts have been made to enhance technical aspects and operational competencies, resulting in successful safety improvements. Moving forward, the emphasis will shift toward changing mindsets and behaviours, fostering a safety-centric culture throughout the fleet.

Navigation Safety training is conducted with a focus on the application of Swire Shipping's navigational procedures and highlights the importance of navigation safety under pilotage. Participants take part in group discussions and role plays as well as use case studies of past navigation incidents from the fleet and the industry.

The *Save our Steel (SOS)* Project is a campaign to educate seagoing employees on the right processes for deck maintenance between dockings, in particular surface preparation and coating.

Swire Shipping partnered with the United Marine Training Center to develop and offer a culinary training programme aimed at enhancing cooks' skills in meeting diverse dietary needs and improving nutrition. This programme equips cooks with the knowledge necessary to prepare nutritious and varied meals, ensuring the wellbeing of all crew.

In 2024, the following training courses were organised:

- Safety Awareness Courses: 60 courses attended by 660 seagoing employees (senior and junior officers and ratings)
- Other discretionary courses: 93 courses attended by 1,560 seagoing employees

All seafarers receive a performance evaluation review conducted by their Master or Chief Engineer at least twice a year. The appraisal looks at personal characteristics, teamwork, aptitude and leadership qualities among other job specific skill sets. The process is intended to highlight areas for improvement and training opportunities and identify individual strengths for a robust recognition and promotion programme.

Average Training Hours for Shore-based Employees

by Gender and Employee category

	Male	Female
Management	11.3	13.2
Support	8.5	7.7

Number of Seagoing employees trained by Rank and Gender

	Male	Female	Total
Officer	1,326	138	Total 1,464
Ratings	701	55	Total 756
Total	2,027	193	

Seagoing employees who attended multiple training courses throughout the year are counted separately for each course they complete.



Training Shore-based employees

🕒 **14,401**

Number of training hours

👤 **11.6**

Average training hours per employee
From 11.66 hours in 2023

Average Years of Service
2024

Swire Shipping years
Shore-based **5.98**

Training Seafarers*

🕒 **33,987**

Number of training hours

👤 **18.3**

Average training hours per seafarer
From 14.5 hours in 2023

Swire Shipping	years	Swire Bulk	years
Officers	7.12	Officers	6.89
Ratings	5.61	Ratings	6.54

*Includes both Swire Shipping and Swire Bulk seagoing employees.

Employee Health, Safety and Wellbeing

Safety is at the core of Swire Shipping's decision-making and serves as a guiding principle to develop a learning culture, listening to people and partners to enhance trust. The Company operates to the highest international standards of safety, ensuring that commercial decisions never compromise the safe working environment or the safety and wellbeing of its people, whether on board or working ashore. Swire Shipping's commitment to safety is promoted across joint ventures and communicated to business partners, customers and suppliers.

Swire Shipping has a Global Health and Safety Policy that encompasses a consistent safety methodology across all operational areas, including fleet safety, port operations, projects, integrated logistics and office safety. This includes measuring both leading and lagging indicators, encouraging open reporting and empowering workers to stop work if conditions pose imminent danger, fostering a culture of collaboration and shared ownership.

The Company focuses on understanding the factors that influence human performance, particularly during event investigations, to identify contributing factors and develop systems that support safe decision making, hazard identification and the implementation of effective corrective actions.

Swire Shipping recognises that learning from success, not just failure, enhances organisational resilience and fosters a workplace culture rooted in trust and continuous learning where safety is a mindset embedded in every aspect of operations. A dedicated Health and Safety sub-committee, comprising members of the ELT, meets monthly to analyse key risks and implement effective risk management measures.

Safety is at the core of Swire Shipping's decision-making and serves as a guiding principle to develop a learning culture, listening to people and partners to enhance trust.

Fleet Safety

The Safety Management System (SMS), which is the core requirement for the International Safety Management (ISM) Code, is in place to guide daily technical shipping operations, and is strictly adhered to. The ISM Code is the international standard for the safe management and operation of ships and for pollution prevention. Full compliance with the ISM Code is required in order to continue operating under the flag where the vessel is registered and certified accordingly under the Document of Compliance.

The increase in Lost Time Injury Frequency (LTIF) in 2024 was attributed to a rise in LTIs, with five incidents recorded compared to three in 2023. The Company continues to proactively identify underlying conditions and implement mitigation measures.

A combination of long-term measures has been implemented, including *Safety Campaigns* (based on leading and lagging indicators, toolbox talks and seafarer feedback); townhall meetings (via teleconferencing or in-person vessel visits) to enhance the overall risk management process including a close follow-up on *Safety Observations*. Furthermore, a robust recruitment and appraisal process is in place, involving the ship management team to ensure the selection and development of competent personnel.

Swire Shipping has also partnered with Rio Tinto on the Designated Owners and Operators programme, which aims to elevate safety and crew welfare standards in the dry bulk industry to which Swire Shipping provides third-party management services.

See the statistics / trends in the Data section.



Safety Statistics

Fatalities: **0**

Safety Observations Reports: **2,375**

LTIF per 1 million manhours (fleet): **0.55**

TRCF per 1 million manhours (fleet): **1.32**



Behaving Safely. Always. Naturally.

Cargo Operations and Port Community

As part of Swire Shipping's commitment to the safety of its partners and stakeholders and in alignment with its Safety Strategy, 'To be a leading organisation that provides sustainable safety excellence', the Company engaged with stevedoring companies, port workers, and other third-party contractors across 15 countries. This was achieved through various initiatives, including Joint Safety Campaigns, Safety Workshops and Forums conducted in Australia, Asia, USA and the Pacific Islands.



Swire Projects has an Integrated Management System that covers quality management, environmental management, and occupational health and safety management.

Swire Projects

Swire Projects has an Integrated Management System that covers quality management, environmental management, and occupational health and safety management.

Data gathered through stakeholder engagement is routinely analysed, including the tracking of leading and lagging indicators, inspection reports from vessels under charter (based on Port Captain attendance), risk evaluations, safety observations and toolbox talks, all aimed at improving procedures and processes.

To manage the risks associated with hot work (welding, cutting and grinding) during the securing of project cargo on board, a safety video highlighting key procedures was developed and distributed to the owners and managers of chartered-in vessels. This initiative aimed to raise awareness and enhance safety practices, reflecting the Company's commitment to the safety and wellbeing of its partners and stakeholders.

Integrated Logistics

Integrated logistics ensures compliance with all applicable laws, work health and safety legislation, codes of practice and standards by using a Work Health and Safety Management System, consisting of procedures, compliance standards, programmes and activities.

In Australia, the transport system is governed by the Chain of Responsibility (CoR) regulatory framework, which mandates that all parties in the transport chain are accountable for their actions and participation. Recognising the value of this framework, Swire Shipping has adopted it as a best practice model across other jurisdictions where it operates. To support this initiative, CoR training was delivered to Swire Shipping employees in New Zealand, Australia, Papua New Guinea, the Solomon Islands and Canada.

Integrated logistics utilises a dedicated system for reporting and managing events (e.g. incidents, near misses) as well as safety reports, site audits and safety observations. This system supports compliance and continuous improvement across logistics operations.



Office Safety

Swire Shipping is committed to maintaining a work environment and culture that prioritises the safety, security and wellbeing of its people. In 2024, the Company took significant steps to empower employees globally to report any event that could compromise the safety, security, or wellbeing of their colleagues. These events include unsafe acts, unsafe conditions, near misses, accidents, incidents, unacceptable behaviour and security concerns within office environments across its global network. The reports are routinely analysed at the group level and learnings are disseminated regularly.

Mental health first aiders were introduced in the Singapore office. These dedicated individuals are certified to provide initial assistance and support to individuals who may be experiencing mental health challenges or crises.

Mental health first aid learning courses were organised in the Shanghai office while the Wellness Committees also hosted Cardiopulmonary Resuscitation training sessions in various offices in the Chinese Mainland.

There were no LTIs ashore in 2024.

Addressing Employee Wellbeing

Promoting good mental health among seafarers and shore-based employees is crucial for personal wellbeing and work performance. In doing so, it should be recognised that individuals, families, communities, employers, workmates and regulators can make a difference. By supporting employee's wellbeing, Swire Shipping aims to create a healthier and more productive work environment.

The Company has implemented Starlink Satellite Communications across the fleet to provide high-speed global internet connectivity to seafarers to enhance communication and improve access to online resources.

The Company allocates funds under the welfare programme across its fleet to foster social cohesion and enhance crew wellbeing. These funds are managed by the Masters and ship managers.

The Company has Wellness Committees in place and throughout the year, various wellbeing activities were organised to support shore-based employees' mental, emotional and physical health. These included educational talks around topics such as 'Prioritising Mental Fitness', 'Safe and Respectful Workplaces' and 'Self-Care Awareness', as well as a wide range of sporting activities. In particular, August and September were dedicated to wellbeing-related activities and discussions, with the aim to raise awareness around related topics.

Promoting good mental health among seafarers and shore-based employees is crucial for personal wellbeing and work performance.

During the Wellbeing Week held in September, a series of workshops and activities were organised for employees, which included the following:

- **Ask R U OK?:** Focusing on the importance of empathetic listening and regular meaningful conversations to support mental health.
- **Breathwork workshops:** Exploring the benefits of breathwork for physical and emotional wellbeing.
- **Creating a Happy, Healthy and Fulfilling Life:** Offering practical tools for personal growth and happiness.
- **Financial Wellbeing Blueprint:** Empowering participants to take control of their finances and reduce stress.
- **Turning Chaos into Your Greatest Weapon and Resilience in Action:** Building resilience and adaptability in the face of change and uncertainty.
- **Sleep! Our Superpower!:** Highlighting the importance of sleep and strategies to improve sleep quality.
- **9 Habits of Happy, Healthy, High Performing Brains:** Introducing a framework to enhance cognitive function and wellbeing.
- **Meditation:** Offering a unique approach to meditation to reduce stress and foster unity.
- **Wellbeing and Safety Trivia:** Providing fun and engaging learning experiences.

Additionally, participants could join competitions like the R U OK? Conversation Starter and Gratitude Challenge and connect with others in the Wellbeing Social Hub Community.

To mark World Mental Health Day, 10th October was designated as Mental Wellness Day, giving all employees an extra day off. Swire Shipping also celebrates Human Solidarity Day annually to promote cultural awareness and strengthen community through shared wellbeing practices.

Swire Shipping partnered with Befrienders Worldwide, an international network of crisis helplines, with a dedicated email and hotline service for Swire Shipping employees who need emotional support. At the end of the year, the Company transitioned to an Employee Assistance Programme provided by Intellect for shore-based employees and to the International Seafarers' Welfare and Assistance Network (ISWAN) for seafarers. Both services are confidential in nature and offered at no cost to employees and their immediate family members.



THRIVING PARTNERS

Supporting Local Communities

Swire Shipping is committed to supporting key stakeholder communities in countries where it operates. This includes strategic philanthropy / community investment, charitable donations, disaster relief and fundraising efforts. Key stakeholder communities are defined as communities where the Company has greater presence.





Swire Shipping believes in doing right by its communities and investing in worthy causes, through supporting charities and community organisations as well as employees in need. The Company is committed to establishing long-term, mutually rewarding relationships with its partners and communities.



Swire Shipping allocates a percentage of annual profit towards supporting key stakeholder communities in the various countries where it operates.

Corporate Philanthropy (CP) funding is focused on four key themes:


- Education;
- Environment and Biodiversity;
- DEI (such as gender, disability etc.); and
- Supporting Key Stakeholder Communities.

Swire Shipping believes in doing right by its communities and investing in worthy causes, through supporting charities and community organisations as well as employees in need.

CP Donations by Main Areas of Support		
	Education	37%
	Environment and Biodiversity	28%
	Diversity, Equity and Inclusion	14%
	Supporting Key Stakeholder Communities	21%

Number of Beneficiaries	
	Beneficiaries in key stakeholder communities Over 100,000
	Seafarers globally Over 1,890,000
222 shore-based employees spent 906 hours volunteering	

Donations
Donations to Charitable and Non-charitable organisations USD 469,228
Donations in-kind MTP / pro bono / discounted shipment Over USD 416,000



Donations in-kind	
Shipments	No. of TEUs*
Moana Taka Partnership	171
Pro bono	66
Total	237

*TEU - twenty-foot equivalent unit (a standard shipping container)



Supporting Seafarers

Partnerships with Seafarers Support Organisations

Swire Shipping supports seafarers through its long-term partnerships with The Mission to Seafarers (MtS) and Sailors' Society (SS), who care for and support seafarers of all races, religions and ranks around the world. Support is provided through fundraising events and other collaborations. Both organisations provide much needed services to seafarers who visit their drop-in centres in ports as well as wellness programmes for seafarers and their families.

In 2024, Swire Shipping renewed its support for MtS Adventure Race Japan 2025 as a Gold Sponsor. Swire Shipping will be sending four teams to participate in the race. Representatives from across the global maritime community will gather in Japan's Izu Peninsula for the second time for a gruelling two-day challenge to raise funding for seafarers' welfare support worldwide.

The Singapore office also partnered with MtS Singapore (MtSS) to organise a clothing donation drive for seafarers. Over the span of three weeks, over 12 large boxes of clothes were collected. MtSS distributed the clothes to seafarers through their Singapore Centres in Jurong Port and Pasir Panjang Terminal.

Education

Supporting Underprivileged Youths through Sponsorship of The Propeller Club of Manila

Swire Shipping took again the sponsorship of The Propeller Club of Manila, a non-profit organisation offering fully funded residential scholarships to youth from underprivileged families. Sponsorship covers half of the Batch 25 intake in 2024.

Through this programme, underprivileged youths receive technical and vocational training at the Don Bosco Technical Institute in Manila over 18 months to become fitters / machinists. The graduates are employed by various shipping companies. Swire Shipping sponsored half of the Batch 25 intake in 2024. Out of 28 students, five are female.

Swire Shipping has calculated Social Return on Investment for this project previously, which showed that every dollar invested generated USD 55.68 of social value.

University Bursary Scheme

This scheme aims to provide financial assistance to the children of Swire Shipping employees ashore or at sea, by helping them pursue a full-time degree course at a university. The bursary support by the Company greatly alleviates the stress on the students and their families. In 2024, an additional bursary was awarded, taking the total number of students receiving assistance to four.



Alex Young, a student at the University of Canterbury in Christchurch, New Zealand, is currently pursuing a Bachelor of Sports Coaching and Management degree. He was awarded assistance under Swire Shipping's University Bursary Scheme in 2024.

This support enabled him to focus more on his coursework and exams, alleviating the financial pressure of funding his degree. Additionally, the bursary allowed Alex to engage in voluntary coaching and explore opportunities that will further enhance his academic and professional journey.



TomoWork's Talent Accelerator Programme in Singapore

Talent Accelerator Programme (TAP), the flagship programme of TomoWork, is designed to facilitate the smooth transition of graduating students with special educational needs from various Institutes of Higher Learning into the professional workforce. The programme incorporates transformative elements such as personal growth workshops, career readiness sessions, coaching, essential soft skills workshops and e-learning experiences, aiming to equip participants with in-demand skills and certifications.

The highlight of the programme is the collaborative resolution of real-life business challenges sponsored by corporate partners, providing participants with a platform to demonstrate their abilities during the public showcase day. Swire Shipping supported four students working on a project over a 11-week period, combined with mentorship sessions.

Scholarships

Swire Shipping is proud to support the Singapore Maritime Foundation, through continuing support of the MaritimeONE Scholarship, and as a first-time sponsor of the Tripartite Maritime Scholarships, which are awarded to students aspiring to be captains or chief engineers of ocean-going ships.

Swire Shipping sponsored three scholarships in 2024.

Supporting Key Stakeholder Communities

Support via Provision of *Pro Bono* / Discounted Shipments

Swire Shipping has been supporting various organisations through *pro bono* / discounted shipments. A number of long-term partnerships with charitable and non-profit organisations have been established in countries where the Company operates. A total of 49 twenty-foot equivalent units (TEU) were shipped in 2024.

From Brisbane to Nipa Kutubu - A Journey of a Thousand Miles

Swire Shipping worked in partnership with Rotary Australia World Community Service Ltd (RAWCS) to assist with *pro bono* shipments of goods that benefit the communities. Two 40ft containers were shipped from Brisbane to PNG, under the Rotary Australia Repurposing Equipment programme.

The shipment included books, sports gear, school furniture and computers donated by Brisbane schools. These items were distributed among primary, secondary and high schools in the Nipa Kutubu District in the Southern Highlands Province and the Nodugl District in the Jiwaka Province.



Pacific School Furniture Project

Swire Shipping is working with Thomas Hassel Anglican College, Australian Anglican and Catholic private schools and local partners on upcycling donated school supplies and furniture to benefit communities in need in the Pacific Islands.

Many schools in the Pacific Islands often lack infrastructure and equipment, with children taking their lessons on the floor. To ensure that the donations are delivered to the right schools, Swire Shipping works closely with partners to select schools that are in need.

In 2024, Swire Shipping signed a Memorandum of Understanding (MOU) with City Pharmacy Ltd (CPL) Foundation to cement the start of a lasting partnership driving the Pacific School Furniture Programme in PNG. Under the MOU, CPL Foundation will identify schools-in-need within the local communities and assess their specific requirements while Swire Shipping takes responsibility for securing the required furniture donations from schools in Australia and ensuring end-to-end transportation. This project is also supported by Steamships Group, including Consort Shipping, East West Transport and JV Ports.

Another project in partnership with CPL Foundation, the Australian Partnerships for Improving Education programme, saw United World College of Southeast Asia Dover and other Singaporean international schools provide books and essential school supplies to government schools across Central, Enga and West Sepik provinces and the Autonomous Region of Bougainville.

In Tonga, Swire Shipping partners with Her Majesty Queen Nanasipau'u Charity leveraging their established networks in the community and support in identifying schools in-need and assessing their specific requirements. Over 900 students across three schools in Tonga benefited from this programme in 2024.

Under this project a total of 17 TEUs of second-hand furniture were shipped to PNG, Tonga and Samoa.



Her Majesty **Queen Nanasipau'u Tuku'aho** of Tonga, **Cordelia Kwok**, Branch Accountant, Swire Shipping, **Salome Sikuea**, Customer Service Officer, Swire Shipping and **Apisai Lala**, Operations Supervisor, Swire Shipping



Photo credit (top and above): Her Majesty Queen Nanasipau'u Charity

Employee Volunteering

Supporting local communities can also be a source of inspiration and motivation for employees by strengthening their connection to these communities and promoting employee attraction and retention.

Swire Shipping spearheads meaningful community partnerships and corporate volunteering events for employees to raise awareness of the work of non-profit organisations and charities. Employees can get up to two days of volunteering work leave, which they can use for volunteering activities they do outside of work.

In 2024, 222 employees participated in 17 events organised by the Company, contributing to 906 volunteering hours.

Swire Shipping holds its annual Global Day of Service in June to encourage colleagues to give back to the community. A variety of activities were held across the globe.

The New Zealand team supported Sea Cleaners by removing rubbish in the Wairau Creek estuary in Wairau Valley and held a beach clean-up at Long Bay Reserve. Additionally, the Auckland team participated in a cupcake fundraiser and the Pink Ribbon Walk to support the Breast Cancer Foundation.



Teams in the Chinese Mainland, PNG, Taiwan region and Tonga held several beach clean-up / mangrove planting activities.

Singapore employees participated in a beach clean-up in partnership with Young Nautilus collecting over 19 kilogrammes of waste at Pasir Ris Beach. They also volunteered at the local soup kitchen, Willing Hearts.



The Tonga team packed 50 care packages for the families in need and planted trees at a local college.



Employee Fundraising Matching Assistance Scheme

Swire Shipping has an Employee Fundraising Matching Assistance scheme in place, accessible to all full-time employees who have passed their probation period. Administered by the Sustainability team, the Company will match employees' fundraising efforts if the proposal meets the stipulated criteria.

Experiencing Homelessness at the Vinnies Community Sleepout 2024

The St Vincent de Paul Society supports those experiencing homelessness across Australia through fundraising events like the Community Sleepout. This event raises awareness by challenging participants to experience homelessness for one night. Swire Shipping has supported this cause for several years, matching donations raised by the participating team dollar-for-dollar.

During the 2024 Sleepout, a team of four Australia-based employees raised AUD 13,500 and Swire Shipping's matching contribution brought the total to AUD 27,000.



Supporting DEI Initiatives

Community Programmes in India

Swire Shipping partnered with Enrich Lives Foundation, a non-governmental organisation (NGO) in India on two projects aimed to improve the quality of life for beneficiaries through the provision of educational facilities and development of skills.

Ashiyana Day Care Centre offers a safe and nurturing environment for underprivileged children, fostering their holistic development, education and protection. The centre is expected to support the educational needs of up to 50 children, ensuring they receive the care and learning opportunities they deserve. Additionally, it provides mothers and guardians with a secure place to leave their children while they pursue their own goals outside the home.

The *Empowering Women through Skill Development and Entrepreneurship* project provides women with a dedicated space to learn and opportunities to work, enabling them to step out of their traditional roles as homemakers and become financial providers. By empowering women, the project boosts their confidence as they gain strength from their financial independence. This initiative aims to equip 160 women with marketable skills such as tailoring, embroidery, calligraphy, and more. Additionally, it offers entrepreneurship training and support, and facilitates market linkages to ensure sustainable income generation.



Supporting Samoa Victim Support Group

Samoa Victim Support Group (SVSG) was established in 2005 to provide support to the victims of sexual crimes, domestic violence, harassment in the workplace and victims of poverty. SVSG also seeks to protect and promote the rights of children specifically the right to be free from abuse. Under this programme Swire Shipping provided funding for the construction of a kitchen and training area and materials for upskilling the victims and promote self-sustainability. Through this funding, SVSG empowered over 90 young adults to acquire new skills, fostering greater independence.



Mike Gebauer, Operations Manager, Pago Pago, Swire Shipping, **Tiaana Ofoia**, Accounts Officer, Apia, Swire Shipping, **Taofi Faanusila**, Customer Service, Apia, Swire Shipping, **Lina Chang**, President, Samoa Victim Support Group, **Falanika Meko**, Accounts Officer, Apia, Swire Shipping and **Tinai Viliamu**, Logistics Officer, Apia, Swire Shipping

Women in Maritime Programme

Swire Shipping partners with Pacific Towing, the Australian Government and Consort Express Lines on the Women in Maritime Programme, aimed to empower and encourage more females to pursue a career in the maritime industry.

As part of the programme, Swire Shipping provides cadets with valuable international sea time aboard its vessels, allowing them to experience ports in Singapore, Vietnam, Australia, New Zealand and Thailand. In 2024, 12 young Papua New Guinean women joined the cadet programme, designed to produce Officers of the Watch (Deck or Engine), also known as Class 3 Deck Officer and Class 3 Engineer.

Sea Women of Melanesia

Sea Woman of Melanesia is an NGO in PNG that aims to empower PNG women with the training, skills and resources they need to take an active role in marine conservation. Swire Shipping sponsored the purchase of a vessel (a 23ft longboat with electric engine) in support of their marine conservation efforts.

The vessel will enable them to improve their operational capabilities and conduct regular surveys of the reefs around the National Capitol and to train 20 women and youth, fishermen, community organisers and clan leaders in two Locally Managed Marine Areas. This work will benefit approximately 1,200 individuals.

Cheshire disAbility Services

In support of the Cheshire disAbility Services in PNG, Swire Shipping made a donation that was used to purchase a 15-seater bus, and refurbish and upgrade the existing guardhouse and outdoor stage for conducting events. The organisation supports thousands of children and adults living with disabilities in and around Port Moresby.

This donation has enabled community-based rehabilitation and school teams to visit over 100 clients per week. Additionally, up to 15 staff members benefit from pick-ups and drop-offs. More than 80 schoolchildren are now able to participate in outdoor events, alongside 40 youths with special needs. Over 30 staff members also utilise the stage for their meeting sessions.

Protecting the Environment and Biodiversity

Mangrove Research and Rejuvenation Programme in Fiji

Swire Shipping invested in *Project Halophyte* which was launched in Suva, Fiji in May 2024.

The initiative, a five-year collaboration between University of New South Wales, Sydney and University of the South Pacific, will see the development of innovative floating mangrove pontoons and other advanced technologies, as well as the undertaking of environmental restoration in partnership with local communities along the coast of Fiji's main island Viti Levu. This will be made possible with endorsement from the Fijian government.

Mangrove forests are critical coastal ecosystems, serving as nature-based solutions in the fight against climate change. Beyond protecting land from erosion, mangrove forests are significant because they can store up to seven times more carbon than typical trees while promoting a rich tapestry of biodiversity.

The objective of *Project Halophyte* is to research potential scalable solutions for capturing carbon using mangrove restoration and will cover the use of two innovative technologies:

- Mangrove pontoon technology
- Smart Gates / Swing Gates

For more information, please visit:

<https://www.unsw.edu.au/research/project-halophyte>



Partnership with Endangered Species International, Philippines

The Endangered Species International (ESI) protects endangered species and biodiversity at the Mt. Matutum Protected Landscape and Sarangani Bay Protected Seascape through rainforest restoration, habitat rehabilitation and community education programmes.

Since 2013, Swire Shipping has partnered the ESI, with Swire Shipping seafarers serving as volunteers and working in the field alongside the ESI on various conservation and community engagement activities. Over 200 volunteers from the Swire Group of companies have participated in conservation activities led by the ESI.



A total of four trips were organised in 2024 with the overall achievements as follows:

- Collected and bagged over 15,300 wildings / seedlings
- Prepared 1,843 bags of soil for the seedlings
- Planted 1,251 trees
- Conducted maintenance of 1,621 trees
- Collected 22 bags of garbage

The activities and efforts of volunteers play a crucial role in enhancing the environment and biodiversity of protected areas. Their contributions towards rehabilitating degraded habitats restore the natural balance, support wildlife populations and enhance ecosystem functions. Working alongside local communities fosters a sense of responsibility and encourages the adoption of sustainable practices.

Working alongside local communities fosters a sense of responsibility and encourages the adoption of sustainable practices.

Participating in tree planting gave me a rewarding experience, as it allowed me to contribute towards making a positive environmental impact and to the community. It also provided me with an opportunity to learn about the importance of trees and the role I play in sustaining our planet. Tree planting activities are a great way to make a positive impact on the environment and to promote sustainability. By working together, we can help to create a more sustainable future for ourselves and generations to come.

Jonge Bernal, Motorman-X

Waste Recycling in the Pacific Islands

Moana Taka Partnership

Waste management is a pressing issue in the Pacific Islands. Swire Shipping's *Moana Taka Partnership* (MTP) is a collaboration with The Secretariat of the Pacific Regional Environment Programme to address this issue. Under the MTP, Swire Shipping enables private sector companies and governments to move recyclable waste out of the Pacific Islands where it is accumulating to countries with competent and sustainable recycling plants, ensuring that waste products from oil to plastics are properly recycled and processed.

Under the MTP, Swire Shipping provides both the containers and ocean freight carriage on a *pro bono* basis, as well as dedicated resources to support the programme and work on scaling up the initiative across the Pacific region.

This partnership connects government and commerce together for the first time in the waste stream removal / treatment area for the benefit of all, and helps resolve a long-standing environmental and social issue. 21 Pacific Islands Countries and Territories (PICTs) are eligible for the programme.

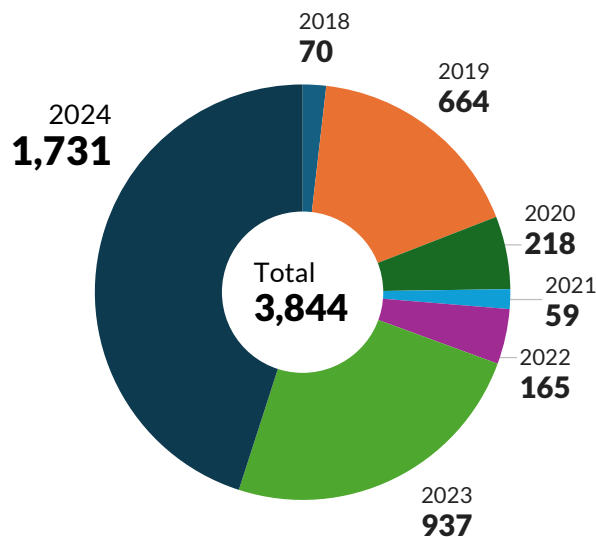
Since the start of the programme in 2018, 3,845 tonnes (341 TEU) of recyclable waste have been shipped out from the PICTs.

In 2024, 1,731 tonnes of plastic, paper / cardboard and e-waste were shipped from Cook Islands, Fiji, Kiribati, PNG, Samoa, Tonga and Vanuatu (171 TEU).

MTP aims to address **SDG 12** (Responsible Consumption and Production), **14** (Life Below Water) and **15** (Life on Land).

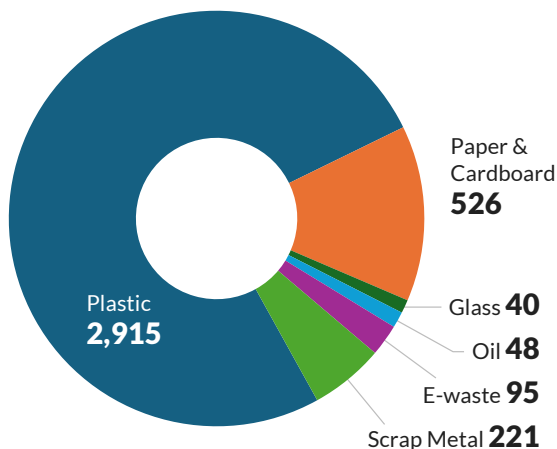


Tonnes of Recyclable Waste Shipped (2018 - 2024)



Type of Waste Shipped (2018 - 2024)

Weight (tonnes)



Nationwide Recycling Campaign in Fiji

This campaign aims to raise awareness on recycling practices in the community by involving Swire Shipping Fijian Drua (a local rugby team proudly sponsored by Swire Shipping) players as recycling ambassadors. Drua players advocate for waste recycling before the games and encourage the audience to collect and bring their recyclables to the designated recycling hub. This campaign was run in collaboration with Waste Recyclers Fiji, the Suva and Lautoka city councils and Fiji Sports Council. A total of 3,820 kg of recyclable waste from seven games was collected and shipped out under the MTP programme.

Swire Shipping also supported the Global Recycling Day (GRD) event to promote recycling in Fiji. The GRD event aims to bring together individuals, private sector and government to raise awareness of recycling as a key part of the circular economy.

Recycling on the Go Ambassadors Programme

The Recycling on the Go Ambassadors Programme in Fiji is an initiative led by the Pacific Recycling Foundation in partnership with Swire Shipping. The programme aims to promote sustainability education in schools, increase the collection of recyclable materials and engage the wider community in responsible recycling and waste management practices. The programme is active in three schools.

Since its inception, the programme has successfully educated and empowered over 2,600 students. The ambassadors have played a pivotal role in disseminating knowledge and advocating recycling practices within their communities. Their collective efforts have not only increased recycling rates but also inspired a significant shift in attitudes toward sustainability in Fiji.

In 2024, Swire Shipping continued to fund training, community work and advocacy together with the collection of recyclables, hub / bin maintenance at three schools.

GOVERNANCE

Ethical Business Conduct

Businesses are facing tighter regulations, and ethical conduct is increasingly becoming a legal requirement. As corporate governance and responsible business practices converge, companies are increasingly expected to embrace and enforce anti-corruption and ESG laws into their business operations.

Swire Shipping is committed to act with integrity, transparency and accountability. The Company has high standards of business ethics and corporate governance, with zero tolerance towards any corrupt practices. This includes curtailing the practice of facilitation payments and conducting due diligence on the ethical record of transactional partners, customers and suppliers. The Corporate Code of Conduct (CoC), together with other policies and internal controls, sets a strong foundation to minimise the risk of corruption and anti-competitive / anti-trust behaviours.



The governance compliance training programme covers:

- Corporate CoC;
- Global Anti-Bribery*;
- Global Anti-Trust*;
- Workplace Harassment Prevention;
- Modern Slavery*;
- Cyber Security Awareness;
- General Data Protection Regulation; and
- Sustainability in Swire Shipping.

**Based on the UK Acts, but applicable to all operations globally.*

This training is held annually for existing employees and is part of the induction programme for new employees. 100% of employees completed this training in 2024.

A biannual Sustainability module was added to the training programme in 2024. This module fosters a culture of sustainability, showcasing the Company's leadership and commitment to sustainable practices.

Any and all incidents of potential or actual non-compliance are reported to the Swire Shipping Audit and Risk Committee (ARC) and investigated. The ARC is chaired by the CEO and meets quarterly.

Swire Shipping has been a member of the Maritime Anti-Corruption Network (MACN) since 2015 and takes a strong stance against corruption, refusing any requests for facilitation payments on board owned and managed vessels. Any requests for small items, ranging from cigarettes to alcohol and soft drinks, etc., are being recorded and reported to MACN. There were 931 requests reported during the reporting period. No cash payments were made.

Swire Shipping conducts thorough sanctions checks and mitigates risks by fostering a robust sanctions compliance culture throughout the organisation. This includes implementing comprehensive controls and relevant procedures across all business operations.

Swire Shipping was not involved in any legal actions for anti-competitive behaviour, anti-money laundering, anti-trust, or monopolistic practices, and thus no sanctions, financial or otherwise, were imposed in 2024.



Swire Shipping has been a member of the Maritime Anti-Corruption Network (MACN) since 2015 and takes a strong stance against corruption.

Fines and Grievances

Swire Shipping's Whistleblowing Policy and procedures are in place for shore-based and seagoing employees to report any issues that they feel may negatively affect health, safety or the environment, or related to any regulatory areas. This can be an entirely confidential process should the reporter choose to remain anonymous and does not wish to receive a follow-up. All personnel are encouraged to use the whistleblowing channels. This Policy and details of the process can be found on Swire Shipping's website.

Swire Shipping also provides a Confidential Reporting hotline. The process is clearly defined in Whistleblowing Policy, which is available to all employees.

The following issues were reported, investigated and dealt with appropriately, in line with the Company's policies and procedures during 2024 (15 reported: five addressed, nine unsubstantiated and one under investigation):

Potential Health and Safety Breaches / Issues – two reported: one addressed and one unsubstantiated.

Case 1: The Third Officer admitted that using the phone while on duty was unsafe.

Case 2: The allegation was investigated and found to be unsubstantiated.

Potential Cases of Harassment or Discrimination on any grounds (Age, Race, Religion, Ability, Gender, Gender Identity, Sexual Orientation etc.), verbal or non-verbal – seven reported: three addressed and four unsubstantiated.

All personnel are encouraged to use the whistleblowing channels.



Case 1: The Able Seaman's employment was terminated.

Case 2: The Ordinary Seaman's employment was terminated.

Case 3: The Chief Engineer's employment was terminated.

Case 4: The allegation against the Master was investigated and found to be unsubstantiated.

Case 5: The allegation by the Ordinary Seaman was found to be unsubstantiated.

Case 6: The allegation by the Electro-Technical Officer was found to be unsubstantiated.

Case 7: The Chief Officer apologised for their choice of words.

Potential Breach of Corporate CoC with regards to Malpractice, Misconduct, Wilful Negligence etc. – three reported but unsubstantiated.

Case 1: The disciplinary measures taken against the Ordinary Seaman were justified.

Case 2: The Fourth Engineer was dismissed due to performance issues; there was no indication of unfair treatment.

Case 3: The allegation against the Cook was found to be unsubstantiated.

Potential Breach of Corporate CoC with respect to Bribery, Corruption, Facilitation Payments etc. – one reported but unsubstantiated.

Case 1: The Chief Officer received a warning letter however, there was no indication of ill intent.

Potential Breach of Human rights or Labour practices - two reported: one unsubstantiated and one under investigation.

Case 1: The crew member did not have a clear understanding of the concept of overtime work, which was clearly explained to them.

Case 2: Issue still in process, going to mediation.

There were no incidents of non-compliance with environmental regulations.

Supply Chain Management

Growing expectations for greater disclosure on how and where products and materials are sourced from and the impact on the whole value chain, are driving full supply chain transparency and reporting initiatives. To meet these expectations, due diligence is required on suppliers and supply chain partners.

Swire Shipping works with thousands of diverse suppliers globally, with the majority located in Australia, New Zealand, PNG, Singapore and USA. Together with key internal stakeholders, the Procurement team aims to ensure that suppliers adhere to the same ESG standards as Swire Shipping.

Swire Shipping's supply chain covers port operations, e.g. services required at port and terminals, related to loading and discharging of cargo, and inland transportation, e.g. container movement related services. Bunker procurement is outsourced to a third party. Swire Shipping provides technical ship management services ranging from regulatory compliance, repairs, maintenance and crew management to procurement of spares and supplies for the vessels.

Swire Shipping is an end user of products and services and does not manufacture any goods or use raw materials.

By understanding its supply chain risks, conducting due diligence on suppliers and supply chain partners, Swire Shipping endeavours to ensure that its supply chain is compliant with all regulatory, environmental and health and safety requirements, as well as free of human rights violations and modern slavery.

Together with key internal stakeholders, the Procurement team aims to ensure that suppliers adhere to the same ESG standards as Swire Shipping.

The Company is dedicated to promoting sustainable and responsible practices and therefore has incorporated a number of requirements into its Procurement Policy. As a minimum, all suppliers are required to follow the Supplier CoC.

New supplier contracts are assessed against environmental and social criteria prior to awarding the contract. In 2024, 48% of new supplier contracts awarded were assessed.

Swire Shipping applies a risk-based framework to identify critical suppliers, using factors including supply chain risk, Transparency International's Corruption Perception Index, Global Slavery Index's Vulnerability score, country-level risks and business leverage. In 2024, 33.3% of critical suppliers completed ESG self-assessment questionnaire.

Swire Shipping uses several manning agencies in various countries around the world. The Company carries out annual audits of its manning agencies to ensure that they are in continued compliance with the MLC 2006, national and international regulations and the Company's standards.

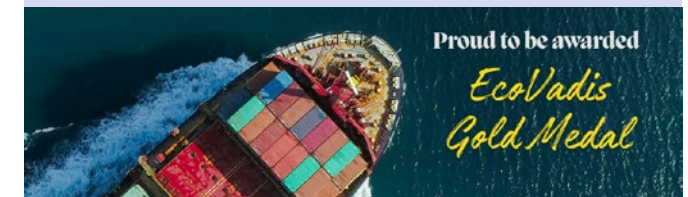
For its chartered-in fleet, Swire Shipping endeavours to only select vessels that are registered under flag states under the Paris MOU's Whitelist and that obtain a RightShip Safety score of three and above. RightShip assesses and maintains the vetting status of vessels subject to overall safety and operational performance in the last five years. The assessment covers *inter alia* safety, regulatory compliance and human rights criteria including living and working standards, protection of seafarers' rights and conditions of employment.

Swire Shipping developed a voluntary questionnaire for crew members of the chartered-in fleet to better understand risks that include human rights and modern slavery. The questionnaire is available online in English, Chinese and Tagalog. This will allow the crew to respond directly using their phones, ensuring confidentiality of responses. The questionnaire will be rolled out to all chartered-in vessels in 2025. Swire Shipping will continue to strive to engage owners of chartered-in tonnage to ensure adherence to ESG and modern slavery standards.



Photo Credit: Soundview Photography

Swire Shipping was awarded a *Gold Medal* for its sustainability efforts from EcoVadis in 2024. This placed Swire Shipping in the top 95+ percentile of companies assessed by EcoVadis over a 12-month period.



Data Privacy and Cybersecurity

In the maritime sector, increased automation and integration via online platforms have increased the risk of cyber-attacks that threaten to halt operations and impact the safety of crew on board. Swire Shipping takes these risks seriously and has identified "Data Privacy and Cybersecurity" as a material issue for the business.

Information Security and IT Governance Policies are in place and the Company recognises the importance of cybersecurity for both offices and vessels. Information security risk assessments are performed for all information systems on a regular basis in order to identify key information risks and determine the controls required to keep those risks within acceptable limits. The Company is committed to providing relevant education and training to users to ensure they understand the importance of information security and appropriate care when handling confidential information.

Swire Shipping values the privacy of personal data collected from business customers, suppliers and partners and is committed to protecting the privacy and security of all personal data in accordance with relevant Data Protection Legislation. The Data Protection and Privacy Policy together with the Employee Data Protection Policy, outline how personal data is collected, used, shared and stored, with rights of access and complaints procedures clearly stated. The Data Protection Officer is responsible for ensuring the Company's full compliance with all applicable data protection laws and regulations. For more information, please see the Data Protection and Privacy Policy on the website.

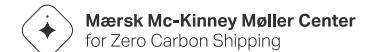
All employees must complete the Cyber Security Awareness and Data Protection training modules and pass the short exams online as part of the annual governance compliance training programme.

100% of employees assigned the Data Protection and Cybersecurity Awareness training modules completed the training.

The Company is committed to providing relevant education and training to users to ensure they understand the importance of information security and appropriate care when handling confidential information.



Memberships and Associations



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*through parent company, John Swire & Sons Ltd.



www.swireshipping.com