

SUSTAINABILITY REPORT

For the Calendar Year 2024



CONTENTS

INTRODUCTION	CEO Message	3
	Key Performance Highlights	4
ABOUT SWIRE BULK	About Swire Bulk	5
	Memberships / Associations	9
OUR APPROACH TO SUSTAINABILITY	Our Approach to Sustainability	10
ENVIRONMENT	Environmental Responsibility	13
	Environmental Initiatives and Achievements	19
	Protecting the Environment	21
SOCIAL	Taking Care of Our People	26
	Developing an Engaged Workforce	30
	Community Partnerships and Initiatives	34
GOVERNANCE	Embedding Responsible Business	38
ANNEXES	SASB Index	43
	Material Topics	47
	Organisational Boundary Diagram	48
	Progress against United Nations Sustainable Development Goals	49
	Assurance Statement	52

About this Report

Feedback on any aspect of this report is welcomed.
Please contact Swire Bulk's Sustainability and Decarbonisation
Department at:

SD.dept@swirebulk.com

This is the fourth Swire Bulk annual Sustainability Report covering the period from 1st January through 31st December 2024.

The report provides a summary of material sustainability issues across Environmental, Social and Governance (ESG) areas together with the achievements and improvements made by Swire Bulk over the calendar year.

The report is written with reference to the Sustainability Accounting Standards Board (SASB) Standards and contains disclosures recommended in the Marine Transportation Sustainability Accounting Standards (Industry Standard, Version 2018-10) developed by SASB. The SASB disclosure index can be found in the Annex section on pages 43 - 46.

Please see the organisational boundary diagram in the Annex on page 48 for the scope covered by this report.

This report has undergone the limited external assurance against the Sustainability Disclosure Topics and Accounting Metrics of SASB's Marine Transportation Industry Standard. Please see the Annex on page 52 for the independent assurance statement.

CEO MESSAGE

In 2024, geopolitical tensions and conflicts have impacted bulk shipping by causing disruptions, raising safety concerns, rerouting vessels, and extending transit times. Additionally, the industry faces mounting pressure to accelerate decarbonisation efforts, with new environmental regulations coming into force. These challenges demand proactive and agile strategies to enhance resilience, maximise potential opportunities, and ensure the long-term sustainability of our business, all while advancing our commitment to sustainability.

Swire Bulk remains dedicated to deploying the most fuel-efficient vessels, minimising ballast days, and maximising cargo intake to ensure the most energy-efficient transportation of dry bulk cargo. Our focus on adopting energy efficiency technologies (EETs) and measures has not only set us apart but also led to significant environmental benefits. Notably, Swire Bulk has avoided a total of 36,614 tonnes of CO₂e emissions, which is equivalent to removing 8,535 cars from the road. This remarkable achievement is the result of our investments in EETs for our operated fleet, coupled with active management of vessel and voyage performance.

I am thrilled to share that Swire Bulk has consistently achieved a market-leading Energy Efficiency Operational Indicator (EEOI) score in recent years, outperforming our peers. In 2024, we achieved an EEOI score of 8.2 grammes of CO₂ per tonne of cargo carried over one nautical mile, which is below the reduction target of 8.4. This accomplishment underscores our unwavering commitment to innovation and the integration of environmental strategies into our business operations.

Biofuels are set to be a key component of Swire Bulk's future decarbonisation and environmental compliance strategies. In August 2024, Swire Bulk successfully conducted a sustainable biofuel trial onboard *MV Kinling*, sailing from Hamburg, Germany to Santos, Brazil. The B30 biofuel trial achieved a 9% reduction in emissions for the entire

voyage. This collaborative initiative with our customer provided valuable insights into the challenges and opportunities associated with the continued use of biofuels.

In addition, Swire Bulk is actively retrofitting our owned and long-term chartered-in fleet with silicone hull coating, which can reduce both fuel consumption and emissions by up to 8%. This coating has been applied to five owned and two chartered-in vessels, with more scheduled as they undergo drydocking.

Our employees are our most valuable resource, and their safety, wellbeing, and growth are paramount. By prioritising their development and offering comprehensive training opportunities, we are cultivating high-performing teams. In 2024, our focus has been on leadership training, empowering our future leaders with essential skills and competencies. This initiative is not merely an investment in their future but also in ensuring a bright future for Swire Bulk.

To keep our teams engaged and inspired, we actively encourage participation in volunteering activities. These initiatives not only benefit the communities we serve but also foster a sense of purpose and unity amongst our employees. This year, our teams have volunteered at local soup kitchens, participated in beach and ocean clean-ups, and actively supported The Mission to Seafarers, a global organisation that cares for and supports seafarers of all races, religions, and ranks worldwide.

Swire Bulk is also proudly sponsoring The Propeller Club of Manila, a non-profit organisation dedicated to providing fully funded residential scholarships to underprivileged youth. Through this programme, young men and women receive 18 months of technical and vocational training at the Don Bosco Technical Institute in Manila, preparing them to become fitters and machinists. Some of these talented individuals may even join our vessels. This initiative is truly transformative, offering these young adults career opportunities that would otherwise be out of reach.

Towards the tail end of 2024, Archireef and Swire Bulk launched a coral restoration project in Singapore, in collaboration with Singapore's National Parks Board and the Reef Ecology Lab at the National University of Singapore. Developed with research from the Swire Institute of Marine Science at the University of Hong Kong, this project uses Archireef's 3D-printed terracotta Reef Tiles™ that is designed for rapid coral restoration. This initiative is being deployed for the first time in Singapore, and aims to support biodiversity and ecosystem resilience. Swire Bulk also intends to leverage this collaboration to educate our employees and their families on the vital role of coral reefs in marine biodiversity, coastal protection, and climate regulation.

Swire Bulk aspires to remain a market leader in sustainability. We are committed to continuously adopting technologies and measures to reduce emissions, promoting a safe and empowering environment for our employees to deliver results, and supporting initiatives that foster environmental stewardship.

Thank you for your continued support.

Peter Norborg
CEO, Swire Bulk



KEY PERFORMANCE HIGHLIGHTS

ENVIRONMENTAL / Climate-related Footprint

Emissions / Metric tonnes (t) CO₂e

Scope 1

1,136,279

y-o-y

-9.1%

Savings from EETs* & measures:



*Energy Efficiency Technologies (EETs). See page 19

3.13% or **36,614 tCO₂e** avoided, which is equivalent to removing **8,535** cars from the road.

Scope 1 emissions per day **decreased y-o-y**.



Number of vessels over the calendar year:

404

B30 biofuel trial resulted in **9% emission savings** for the total voyage.

EEOI*

2024 Progress

1.9% below annual target

*Energy Efficiency Operational Indicator (EEOI)
See page 15

Annual EEOI Target **8.4**

Actual EEOI Performance **8.241**

2024 Reduction

-26.5%

2030 Target

-50%

2014 Baseline

Scope 2

15.7

-57.6% y-o-y

Out of the total electricity consumed, **44% came from renewable sources**.

Reducing our Plastic Footprint

46%

y-o-y reduction of Single-use Plastic Water Bottles on vessels.

97%

Overall reduction from the baseline (2018).

Scope 3

331,944

Total emissions from significant **Categories 2, 3 & 13**, plus business travel.

Ecological Impacts

No significant spills or releases to the environment

SOCIAL

Employee Health & Safety

Lost Time Injury Frequency*

0.45 per million manhours

0 Fatalities

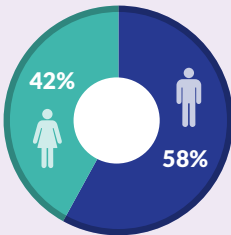
Shore-based Employees

Number:

137

Engagement Score:

80%



Female
Male



24

nationalities amongst shore-based employees

Owned Vessels

Average RightShip Safety score

4.54 / 5.00



Philanthropy and Volunteering

Donations to charitable causes

USD 244,077

Hours volunteering

187

GOVERNANCE

Business Ethics / Grievances

6 reported / **4** substantiated and addressed.

100% of employees completed governance compliance training programme.

Maritime Anti-Corruption Network

Certificate of Membership



ABOUT SWIRE BULK

Swire Bulk Pte. Ltd., headquartered in Singapore, operates under the brand name of 'Swire Bulk'. It is a wholly-owned subsidiary of Swire Bulk Holdings Pte. Ltd., a vessel-owning company. Swire Bulk Holdings Pte. Ltd is, in turn, a wholly-owned subsidiary of Swire Marine Holdings Pte. Ltd., an investment holding company incorporated in Singapore.

Swire Marine Holdings Pte. Ltd. is a wholly-owned subsidiary of The China Navigation Company Limited, an investment holding company registered in London. None of these companies are publicly listed on any stock exchange, and are ultimately owned by John Swire & Sons Ltd., based in London.

Vision, Mission and Values

Vision: Swire Bulk is committed to being an industry leader for safety and sustainability with a flexible trading approach as an Owner and Operator.

Mission: Swire Bulk's focus will always be on quality, and success will be defined by operating safely and delivering long-term value for the shareholders.

As an Owner, Swire Bulk will maintain a fleet of high-quality, modern vessels and employ an agile asset-trading strategy to capitalise on market cycles. As an Operator, Swire Bulk will seek to create partnerships with first-class counterparties to deliver a premium service proposition. The Company's adaptable trading approach will enable it to respond to market fluctuations. Swire Bulk is committed to retaining and rewarding its personnel to ensure the successful execution of this strategy.

OUR VISION



Operating with
safety first



Setting the standard
on sustainability



Global coverage



Long-term,
customer-centric
partnerships



Bespoke freight
solutions

OUR VALUES



Integrity



Endeavour



Excellence



Continuity



Humility

Our Business

Swire Bulk, the specialist bulk trading shipping arm of the multinational Swire Group, is a leading vessel owner and operator in the dry bulk geared sector. With a trading fleet of around 125 Handysize and Supramax / Ultramax vessels, Swire Bulk operates through six commercial offices worldwide. Its global headquarters is located in Singapore.

Swire Bulk operates one of the most modern and fuel-efficient fleets on the water. With a diversified cargo base and a balanced vessel operating mix between owned and chartered tonnage, Swire Bulk is well-placed to be a long-term partner of choice for its global customers and deliver market-leading, innovative and sustainable freight solutions.

With a diversified cargo base and a balanced vessel operating mix between owned and chartered tonnage, Swire Bulk is well-placed to be a long-term partner of choice for its global customers and deliver market-leading, innovative and sustainable freight solutions.

Swire Bulk serves a variety of industrial sectors, including:

Agriculture and fertilisers

Energy

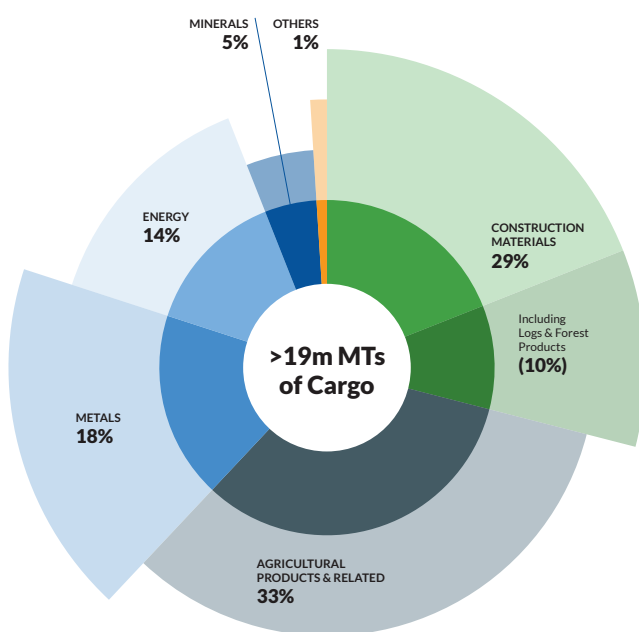
Renewables

Mining

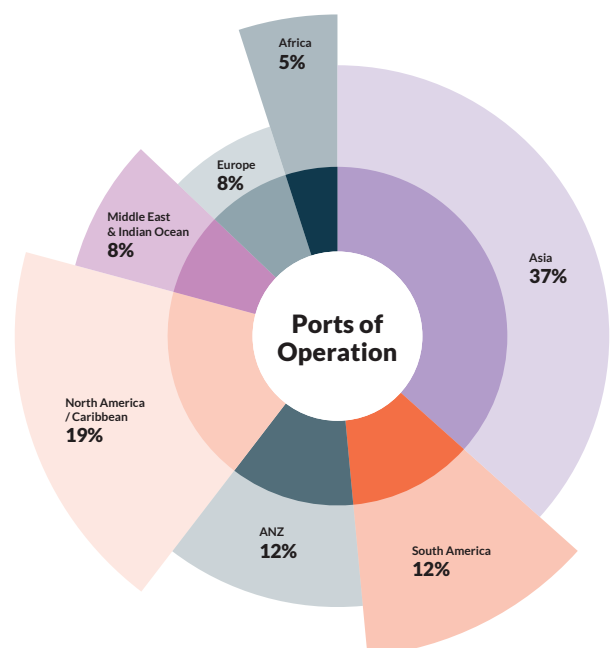
Steel

Construction

2024 Commodity Mix



2024 Trade Areas



OUR COMPANY AT A GLANCE

>290

customers

6

offices

~125

owned and operated vessels at any time

>42,000

days traded

6.31

average fleet age in years

137

shore-based employees

>90

countries traded in

>730

unique port calls

17.7_m DWT

fleet capacity across 3 vessel segments

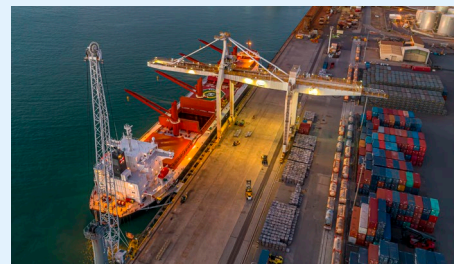
>19m

tonnes of cargo carried*

*From voyages completed in the calendar year.

Swire Bulk provides commercial services, voyage operation services, and supervision of third-party ship managers. Bunker procurement is outsourced to a third party. Vessel technical management is outsourced to third-party ship management companies that provide technical management services ranging from regulatory compliance, repairs, maintenance and crew management to procurement of spares and supplies for the vessels.

Swire Bulk is your **dedicated partner of choice** across dry bulk, breakbulk and parcelling cargoes:



Dry Bulk

Swire Bulk transports dry bulk commodities including grains, steel, cement, logs, and coal globally for a variety of customers worldwide. The Company's bulk carrier design maximises the cubic capacity in each hold to allow for a greater volume of cargo to be carried on board more efficiently.



Breakbulk

Due to the bulk carrier designs, Swire Bulk can ship unitised cargo like containers and rail wagons on deck. This offers flexibility to customers and maximises overall freight capacity.



Parcelling

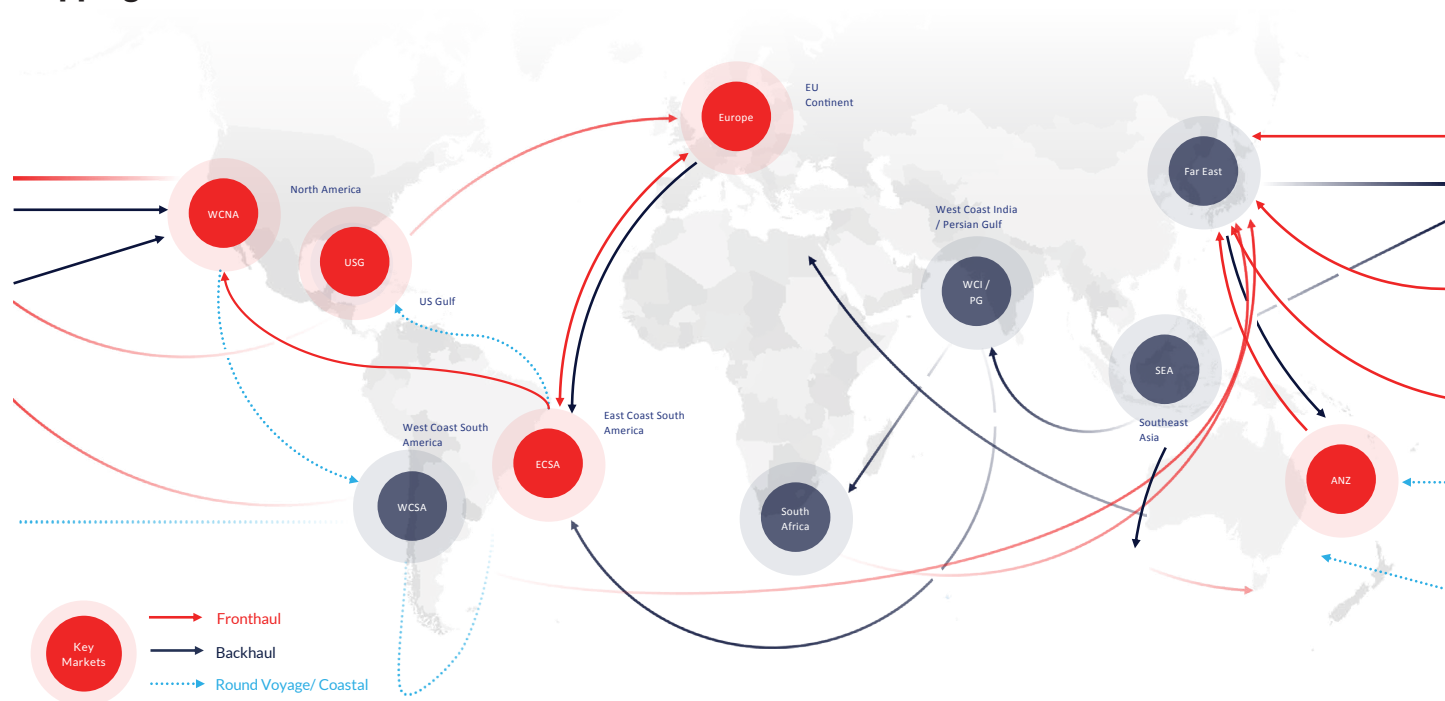
The global parcelling division carries various combinations of bulk and breakbulk cargoes. Swire Bulk focuses on niche industrial sectors, working with traditional bulk charterers, and developing new relations with unitised parcel-focused customers. The cargoes include bulk and bagged industrial commodities, steel and machinery products, forestry products, and project cargoes like windmill blades.

OUR OFFICES GLOBAL PRESENCE



OUR GLOBAL NETWORK

Shipping Between All Continents



Network of consecutive voyages reduces ballast days between voyages, reduces CO₂ emissions and increases vessel utilisation.

MEMBERSHIPS / ASSOCIATIONS



Getting to Zero Coalition
Swire Bulk signed a Call to Action for Shipping Decarbonisation under the *Getting to Zero* 2030 Coalition in September 2021. This is a partnership between the Global Maritime Forum, the Friends of Ocean Action and the World Economic Forum.



Maritime Anti-Corruption Network
Swire Bulk is a member of Maritime Anti-Corruption Network (MACN). MACN works towards the elimination of all forms of maritime corruption.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
Through its parent company, John Swire & Sons Ltd., Swire Bulk is a Strategic Partner with the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMCZCS).



Women's International Shipping & Trading Association
Swire Bulk is a member of the Women's International Shipping & Trading Association (WISTA) in Singapore (joined in 2022). WISTA has a consultative status at the International Maritime Organisation (IMO).



Singapore Shipping Association
Swire Bulk joined Singapore Shipping Association (SSA) in December 2023. SSA represents a wide spectrum of shipping companies and other businesses allied to the shipping industry.



Singapore Business Federation
The Singapore Business Federation is the apex business chamber championing the interests of the Singapore business community in the areas of trade, investment and industrial relations.



OUR APPROACH TO SUSTAINABILITY

Swire Bulk 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. Sustainability remains central to the business strategy, as reflected in the Vision statement. Priorities have been identified, which are based on the material sustainability topics that drive the creation of long-term value for Swire Bulk's business and stakeholders.

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, compliance and internal audit as well as ESG-related matters.

Swire Bulk's General Manager (GM) for Sustainability and Decarbonisation (S&D) is a member of the Executive Leadership Team (ELT), reporting directly to the Chief Executive Officer (CEO). The GM S&D is responsible for delivering the Company's ESG goals and decarbonisation targets.

The S&D Department manages the 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 Bulk addresses all relevant ESG topics as well as sustainability reporting.

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

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.

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 Bulk's position as a sustainability leader within the dry bulk sector.



Our Sustainability Policies

Swire Bulk's business activities and stakeholder relationships are guided by the following policies. Links to these policies can be found at:

<https://swirebulk.com/about-us/policies>

SwireBulkTHRIVE

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

The Sustainability Strategy has been reviewed over the reporting period to update goals and targets to align with the reviewed material topics. Progress against those targets is covered in this report.

Swire Bulk'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 pages 49 - 51 for more information.

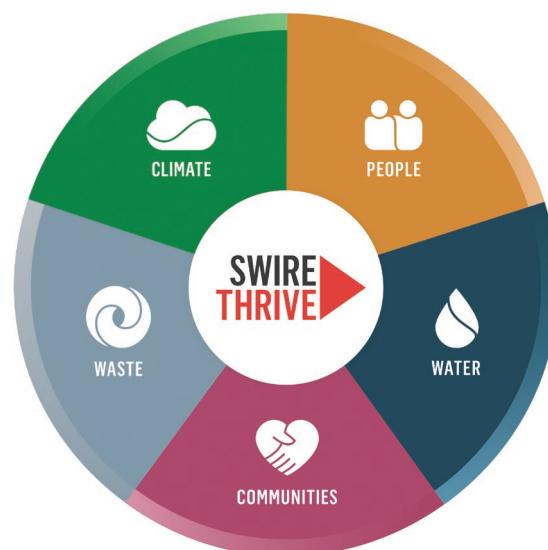
Stakeholder Engagement and Materiality

Swire Bulk 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, Swire Bulk 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 were assessed based on criteria such as scale, scope, irremediable character, and likelihood, in line with guidance from relevant standards such as the Global Reporting Initiative. Scoring was conducted collaboratively with internal subject matter experts from the relevant functions. The exercise also leveraged insights from the climate risk assessment, 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 Bulk's material ESG topics are as follows:

Environmental

Greenhouse Gas Emissions and Air Pollution
Marine Biodiversity Protection and Pollution Prevention

Social

Talent Attraction and Development
Employee Health, Safety and Wellbeing
Diversity, Equity and Inclusion
Human Rights and Labour Practices

Governance

Ethical Business Conduct
Physical Security
Data Privacy and Cybersecurity

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

For the full list of material topics, please refer to page 47.

SUSTAINABILITY STRATEGY

Thriving People



We will respect and care for the human rights of our employees and other stakeholders, unlocking the potential for all of them to grow.

Relevant SDGs



Goals	Targets/KPIs	Progress against Targets/KPIs in 2024
<ul style="list-style-type: none"> We will safeguard the health & safety and promote the wellbeing of all our employees and stakeholders by driving sustained safety excellence. 	<ul style="list-style-type: none"> Zero Harm to people and other stakeholders. 	<ul style="list-style-type: none"> Zero fatalities.
<ul style="list-style-type: none"> We aim to create a conducive and safe working environment where every employee is empowered to thrive. 	<ul style="list-style-type: none"> Employee Engagement score (via biennial engagement survey). 	<ul style="list-style-type: none"> Lost-time Injury Frequency (LTIF) per 1 million manhours: 0.45. Engagement score: 80%.
<ul style="list-style-type: none"> We will develop our employees' skills and provide them with the knowledge to succeed in their world, now and in the future. 	<ul style="list-style-type: none"> Number of training hours and employees trained throughout the calendar year. 	<ul style="list-style-type: none"> Number of training hours: 1,633 Number of shore-based employees trained: 48
<ul style="list-style-type: none"> Our objective is that Swire Bulk champions Labour Rights, and enforces Modern Day Slavery requirements. 	<ul style="list-style-type: none"> Number of cases reported, investigated and addressed during the calendar year. 	<ul style="list-style-type: none"> 6 reported / 4 substantiated and addressed.

Thriving Environment



We will create a resilient environment that provides for our future.

Relevant SDGs



Goals	Targets/KPIs	Progress against Targets/KPIs in 2024
<ul style="list-style-type: none"> We will decarbonise and optimise energy efficiency. 	<ul style="list-style-type: none"> By the end of 2027, emissions reductions from using 2% of near zero emission fuels or equivalent savings from Energy Efficiency Technologies (EET). EEOI Target: 50% reduction by 2030. 	<ul style="list-style-type: none"> Emissions reduction savings from EETs and measures: 3.13%. EEOI: 8.2 gCO₂ per tonne-mile (1.9% below annual target). 26.5% reduction from 2014 baseline.
<ul style="list-style-type: none"> We will protect and enhance the environment in which we trade. 	<ul style="list-style-type: none"> Number of projects to enhance environment and biodiversity. 	<ul style="list-style-type: none"> 7 projects in place.

Thriving Partners



We will work with stakeholders wherever we operate to improve people's lives.

Relevant SDGs



Goals	Targets/KPIs	Progress against Targets/KPIs in 2024
<ul style="list-style-type: none"> We will work with partners who are committed to operating ethically, prudently, responsibly and safely. 	<ul style="list-style-type: none"> Zero incidents of non-compliance against the Supplier Code of Conduct. 	<ul style="list-style-type: none"> One potential case was reported but not substantiated.
<ul style="list-style-type: none"> We will partner with organisations that contribute towards social or environmental causes. 	<ul style="list-style-type: none"> Number of projects or organisations supported / collaborated with during the calendar year. 	<ul style="list-style-type: none"> 10 partnerships / collaborations.
<ul style="list-style-type: none"> We will work with like-minded partners on advancing sustainability in the maritime sector. 	<ul style="list-style-type: none"> Number of partners engaged during the calendar year. 	<ul style="list-style-type: none"> 6 active memberships / associations.

ENVIRONMENTAL RESPONSIBILITY

Greenhouse Gas Emissions and Air Pollution

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 value*. Dry bulk ships represent about half of seaborne trade and 43% of the total world fleet**. While shipping is an economical and energy-efficient way of transporting cargo, it contributes around 3% of global CO₂ emissions. Therefore, reducing greenhouse gas (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 by or around, i.e. close to 2050, and a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030 with indicative checkpoints for 2030 and 2040. Swire Bulk 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 Bulk 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. It is expected to 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 Bulk will revisit its decarbonisation targets in 2025.

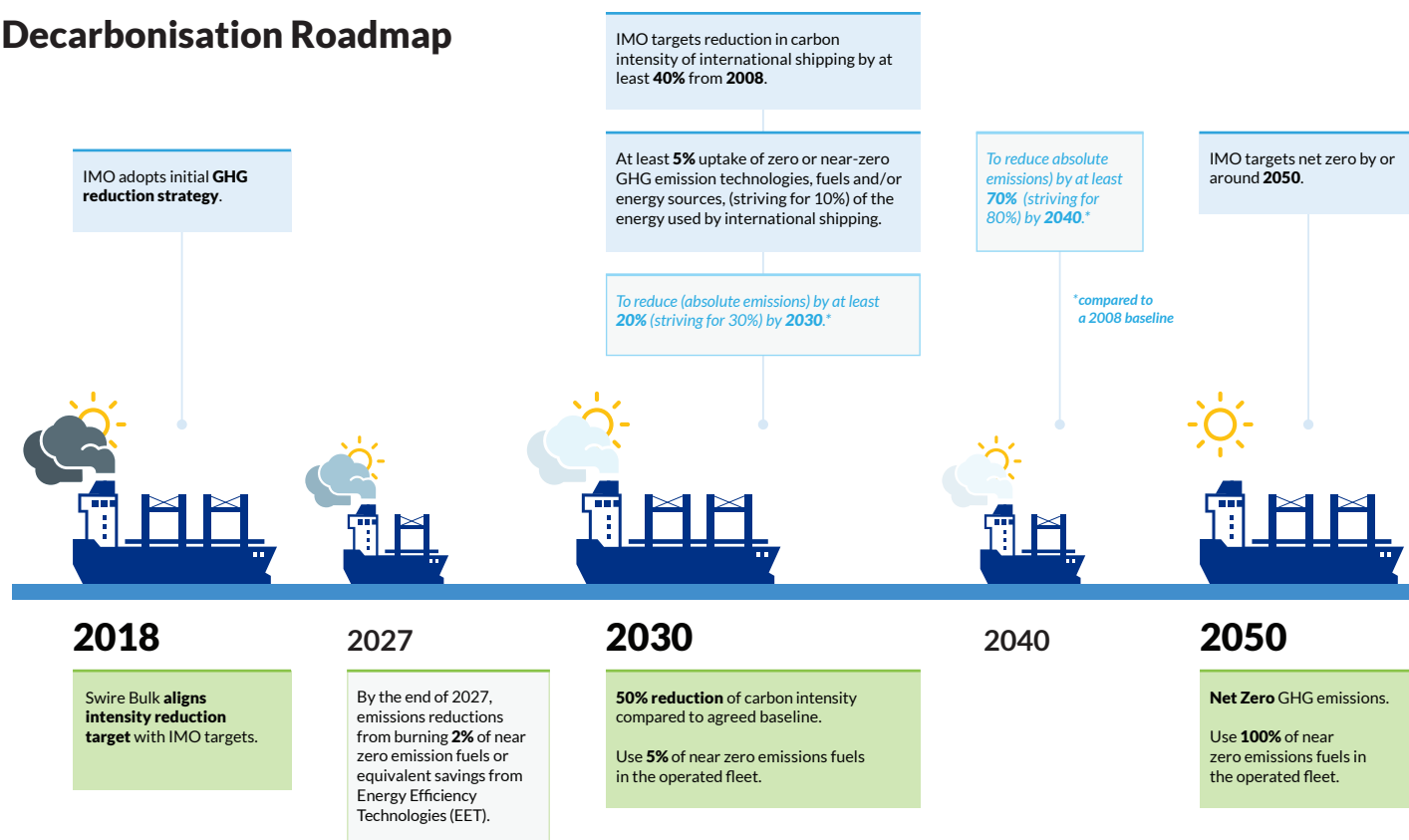
*www.dowjones.com/professional/risk/resources/risk-blog/maritime-risks-rise

**<https://maritimepage.com/top-10-largest-dry-bulk-shipping-companies>

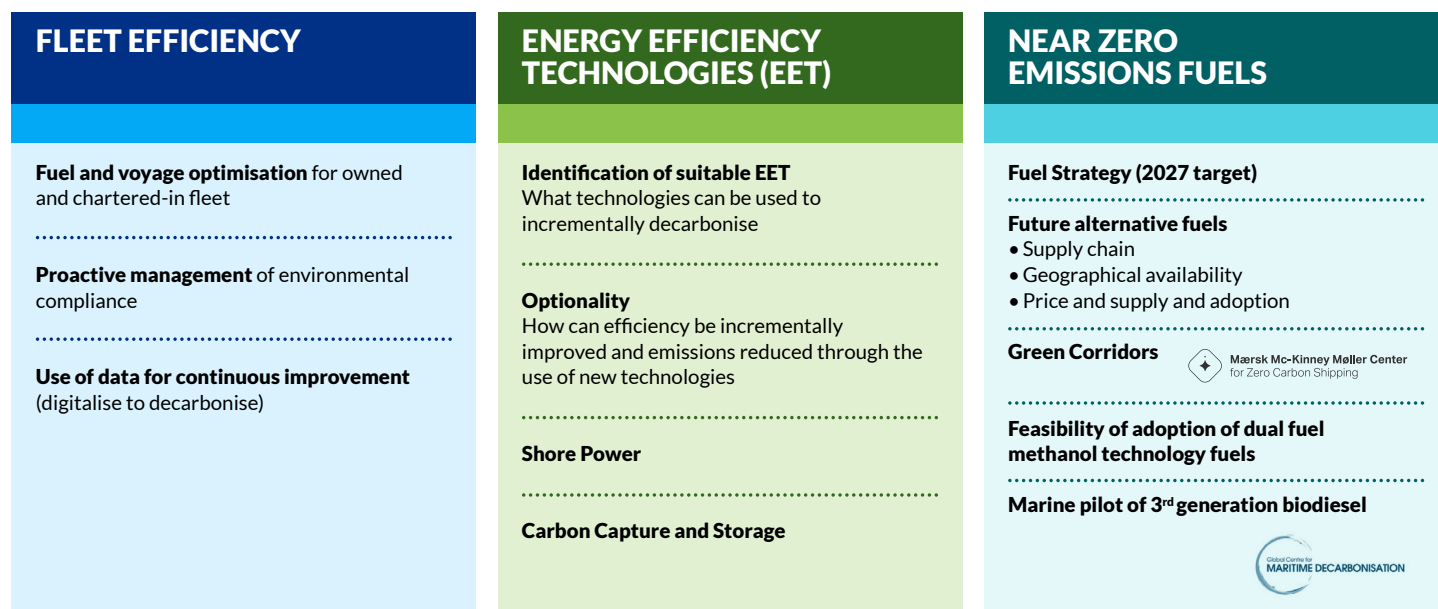
Swire Bulk's achievements over the 2024 calendar year were as follows:

	Scope 1	Scope 2	Scope 3
Emissions Reduction Target 	As per the Decarbonisation Roadmap See page 14	Net Zero by 2050 Scope 2 covers electricity use in Swire Bulk offices. Near-term Target: Use renewable electricity (RE)* in offices (where available) by 2030. *Electricity generated by renewable sources	Net Zero by 2050 Near-term Target (for selected Categories only): Offsetting emissions from all shore-based management as well as applicable events (in place).
Progress 	Progress against these targets is detailed in this report.	Scope 2 covers electricity use in Swire Bulk offices. 2 offices (Singapore & Hamburg) are using RE. This accounts for 44% of 2024 kWh usage. The Company is committed to doing the same in other key locations to achieve its 2030 target.	Assessed Scope 3 emissions and identified hot spot categories. Calculated emissions from the three most significant categories plus business travel.

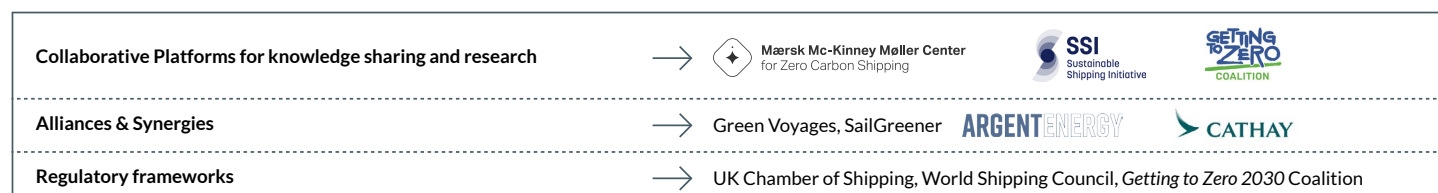
Decarbonisation Roadmap



Decarbonisation Strategy 2023 - 2027: 3 Pillars



KEY ENABLERS



Energy Efficiency Operational Indicator

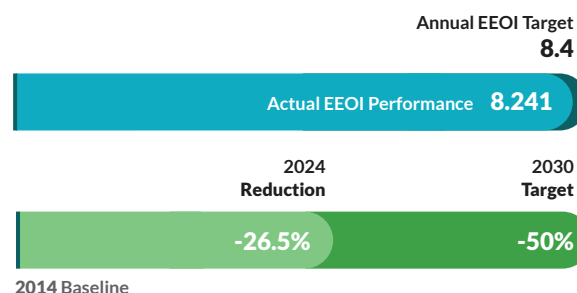
The Energy Efficiency Operational Indicator (EEOI) measures the energy expended moving one unit of cargo over one nautical mile. EEOI is the primary focus for Swire Bulk when measuring continuous improvement in energy efficiency. Swire Bulk adopted EEOI as a metric as it measures the fuel efficiency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

Swire Bulk is committed to deploying the most fuel-efficient vessels, minimising ballast days, and maximising cargo intake (including maximising the space on deck for carrying cargoes) to provide the most energy-efficient way to transport dry bulk cargo.

Swire Bulk has consistently delivered a market-leading EEOI score compared to peers in recent years. A detailed emission report is produced and shared with customers at the end of every voyage that highlights the distance travelled, cargo carried, fuel consumed and the associated emissions, as well as the EEOI score for that voyage. The current Swire Bulk's EEOI target is to achieve a 50% reduction of carbon intensity by 2030, surpassing the IMO target of a 40% reduction.

Swire Bulk's EEOI performance is consistently below the target, reflecting the work and collaboration of chartering, operations, fleet efficiency teams and technical management. Progress since 2014 (baseline) is shown in the graph below (using a weighted average of all voyages completed in the year).

Swire Bulk's EEOI score across the entire fleet in 2024 was 8.2 grammes of CO₂ per tonne of cargo carried over one nautical mile, which is 1.9% below the emissions reduction target of 8.4. This amounted to 26.5% decrease in EEOI score from the baseline. The EEOI data is showing a consistent downward trend. The y-o-y increase was primarily due to the inclusion of parcelling voyages starting in 2024.

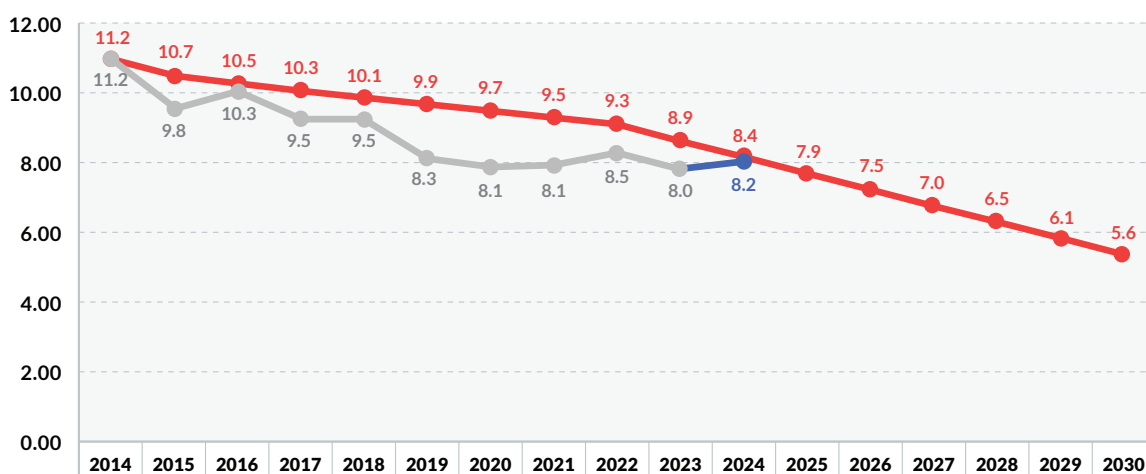


Swire Bulk EEOI

UoM: grammes of CO₂ per tonne of cargo carried over one nautical mile

—●— EEOI Target

—●— EEOI Actual YTD Cargo



Absolute Emissions

Scope 1 and 2 emissions are measured and reported annually in line with the international GHG Protocol 'A Corporate Accounting and Reporting Standard'.

Scope 3 Emissions

Compared to Scope 1 and 2, Scope 3 (indirect) emissions are more complex as they encompass the entire value chain, both upstream and downstream. Companies must prioritise the most "emission-intensive" activities within their value chain and focus on areas where they can exert the greatest influence. Out of the 15 categories of Scope 3 emissions outlined by the Protocol, these are the most significant to Swire Bulk's business model and activities:

- Category 2 Capital goods
- Category 3 Fuel- and energy-related activities
- Category 13 Downstream leased assets

Emissions from Category 6 Business travel (while relevant but not significant) are measured as per the parent company's policy and offset with voluntary carbon credits.

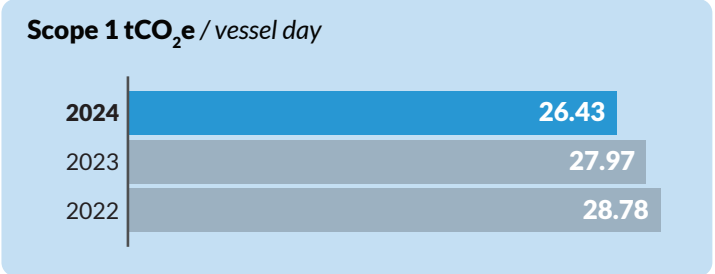
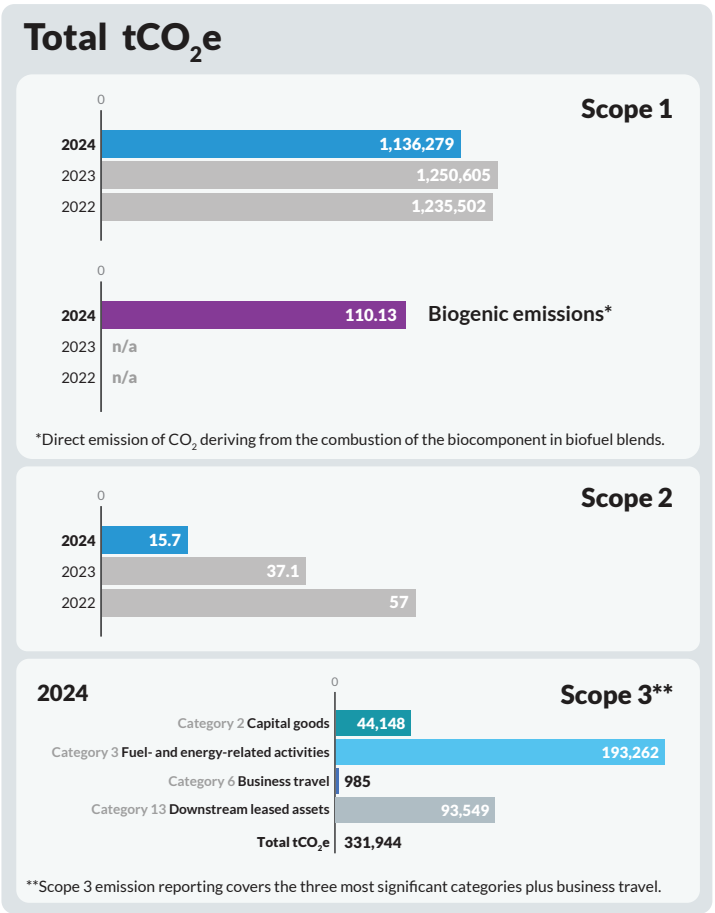
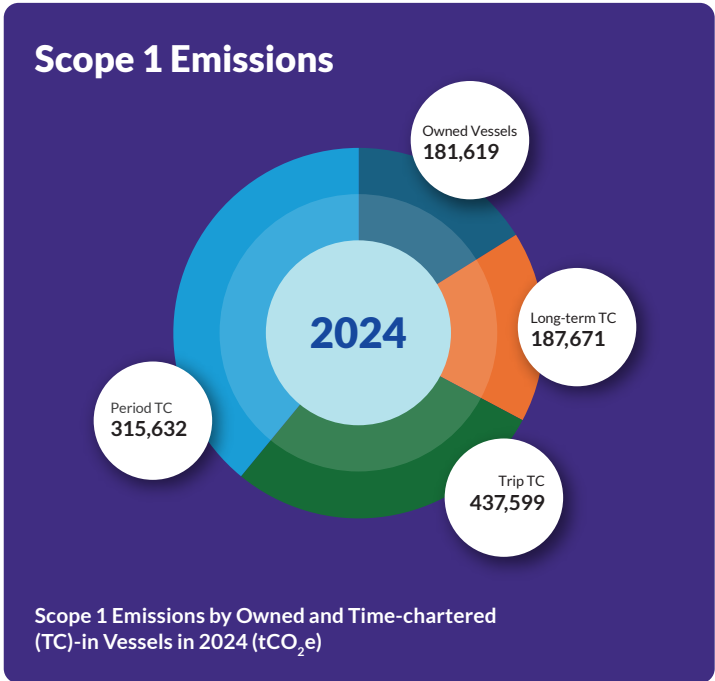
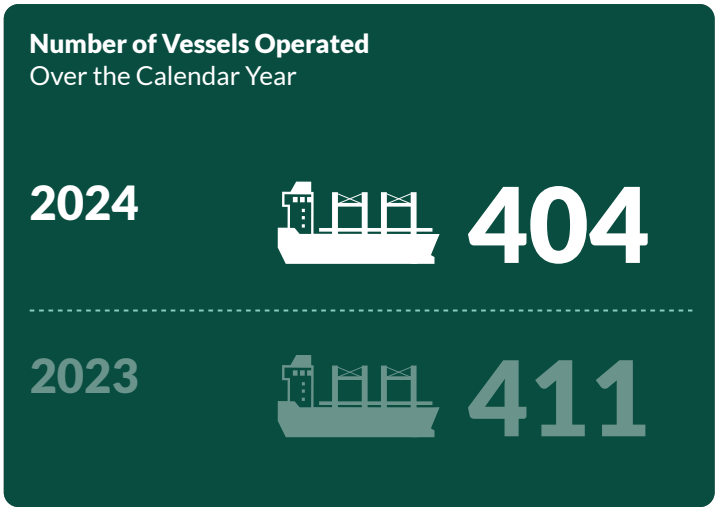
All other categories are not relevant or not considered significant and are not reported. Scope 3 emissions vary year-on-year depending on vessel acquisitions, fleet size (owned and operated as well as chartered-out), fuel consumed and the Company's management of its assets.

2024 Scope 3 GHG emissions

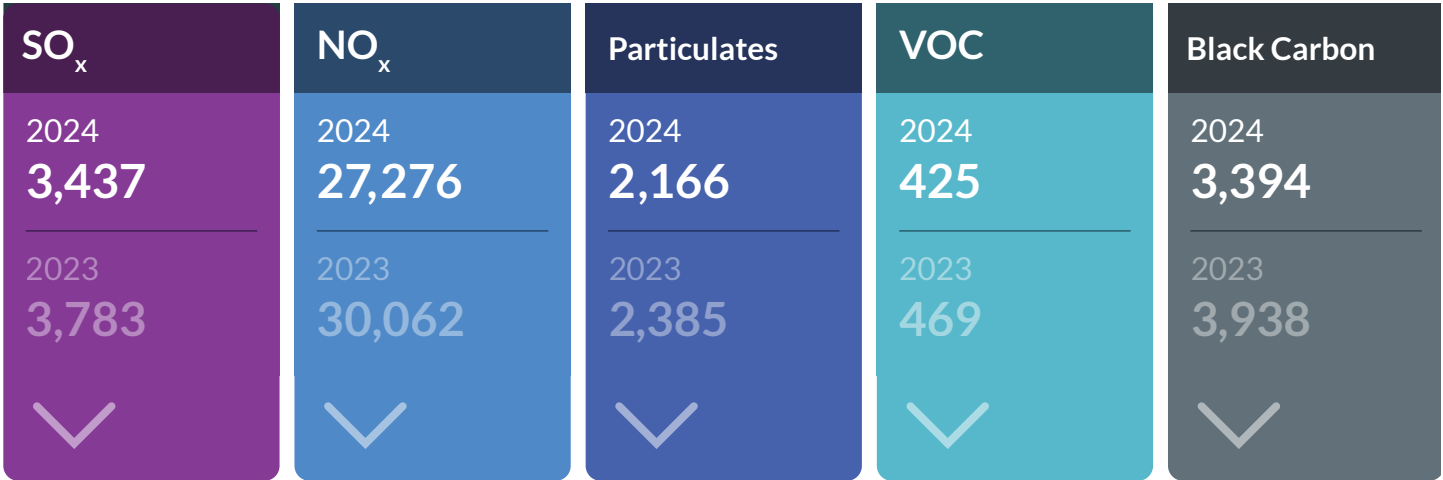
Category 2 Capital goods	44,148
Category 3 Fuel- and energy-related activities	193,262
Category 6 Business travel	985
Category 13 Downstream leased assets	93,549
Total tCO₂e	331,944

In 2022, the baseline Scope 3 emission is 395,354 tCO₂e.

GHG EMISSIONS FROM ALL VESSELS UNDER SWIRE BULK'S OPERATIONAL CONTROL



Other Air Emissions in Metric tonnes



Energy Efficiency eXisting ship Index

Energy Efficiency eXisting ship Index (EEXI) is an extension of the Energy Efficiency Design Index (EEDI) regulation (a measure related to the technical design of a ship). Originally, the EEDI applied to newbuilding vessels with building contracts placed on or after 1st January 2013 or ships delivered on or after 1st July 2015.

The attained EEXI must be calculated for the individual ship, which falls under the regulation. For vessels that do not comply, remedial measures including engine or shaft power limitations, may be required. Amongst Swire Bulk's 22 owned vessels (at end 2024), only two have been equipped with Engine Power Limitation to comply with this regulation. This means that 90% of the Swire Bulk owned fleet is highly efficient and does not require any additional measures.

Swire Bulk has one of the most modern and fuel-efficient fleets on the water, with the average fleet age of owned vessels being 6.31 years.

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

Carbon Intensity Indicator

Carbon intensity is the amount of GHG emissions released per metric tonne of cargo transported per nautical mile of transport. Swire Bulk'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 Bulk's owned fleet is fully compliant with CII, with over 50% of the fleet rated an A.

CII Ratings	No. of Owned Vessels
A	12
B	4
C	6
D	-
E	-

CII Ratings as of 31st December 2024

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

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 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 Bulk has established processes to ensure compliance with the EU ETS and the FuelEU Maritime regulation (from 2025).

Global Collaborations

Swire Bulk is a signatory to the *Getting to Zero 2030* Coalition and is committed to working on the long-term ambition to fully decarbonise its operations. The Company engages with alternative fuel producers, providers of new technologies, engine manufacturers, ship designers and other stakeholders to evaluate and assess what measures will assist in driving Swire Bulk towards its decarbonisation ambitions.

Swire Bulk's parent company, John Swire & Sons Ltd., is a strategic partner of the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping (MMMCZCS)*. Members are collectively addressing ways to advance the industry's energy-transition journey either through policy, research on new fuels, designs and technology, research on the availability of new fuels and exchanging views on sustainable practices at an industry level.

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

Swire Bulk 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 AND MITIGANTS

Physical Risks



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

- Physical hazards, such as storms and flooding, can potentially **increase fuel consumption** and **capital expenditure** as repair costs rise, subsequently decreasing revenues due to disrupted operations.
- Chronic **water stress and drought** affecting operations, e.g. Panama Canal.
- Increased average temperatures and extreme heat events pose risks to personnel.

Transition Risks



Encompass climate-related changes across all business lines:

- Enhanced regulatory landscape.
- No market consensus on the type of low-carbon fuel choice.
- Lack of access to sustainable fuels operating with a global tramp model.
- Changing commodity landscape.
- Costs to transition to low-carbon fuels or through vessel modifications.
- Increased passthrough costs: the owners of the vessels, may pass through their decarbonisation costs to shipping companies that lease them.

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.



Signatory to the Getting to Zero 2030 Coalition.



Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

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

OUR APPROACH



- **Decarbonisation and Fuel Strategy** - Swire Bulk has an alternative fuel strategy to monitor **supply chain, geographic availability** and **supply** of new fuels. This will ensure Swire Bulk is aware of the risks of committing to a particular fuel.

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



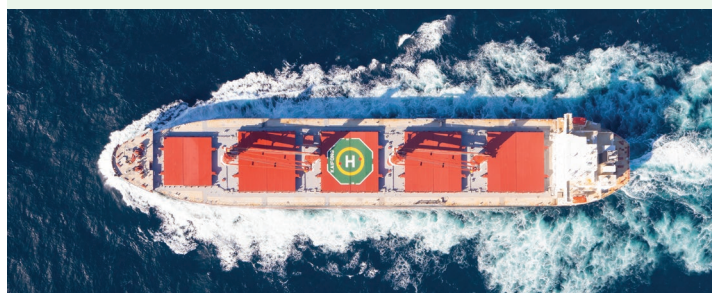
Collaboration to enhance the adoption of alternative fuels and EETs.



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

- 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**.

- New EETs are continuously being evaluated to ensure Swire Bulk is aware of emerging tech that might be suitable for the fleet (both owned and chartered-in).



ENVIRONMENTAL INITIATIVES AND ACHIEVEMENTS

Fleet and Voyage Efficiency

Swire Bulk is committed to continuous improvement of fleet efficiency. Through a combination of internal key performance indicator (KPI) scorecards, proactive analysis and actions, as well as adoption of innovative technologies, the Company strives to minimise its environmental impact while maximising operational excellence. There are several key components to how this is achieved:

Internal Fleet Efficiency KPI Scorecards

Internal fleet efficiency KPI scorecards serve as a crucial tool for tracking and evaluating vessel performance. These scorecards are updated monthly and 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 perform below expectations undergo detailed root cause analysis to pinpoint the underlying issues, and corrective actions are implemented. These include hull cleaning and propeller polishing to enhance fuel efficiency. Underwater hull inspections are carried out either at the request of the Fleet Efficiency team or at regular intervals of six to 12 months. This practice ensures that hull conditions remain optimal, minimising excess use of fuel caused by increased resistance due to fouling.



Vessels that perform below expectations undergo detailed root cause analysis to pinpoint the underlying issues and corrective actions are implemented. These include hull cleaning and propeller polishing to enhance fuel efficiency.

Shaping a Mindset for Fuel Efficiency and Environmental Compliance

Swire Bulk 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 seafarers and encourage them to take proactive measures to enhance both vessel fuel efficiency and environmental compliance.

Third-party Tools and Route Optimisation

Swire Bulk 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, savings from voyage performance resulted in 11,270 tCO₂e and 200 vessel days of avoided emissions to air or 1% of 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.

Energy Efficiency Technologies and Measures

Swire Bulk continued enhancing energy efficiency on vessels by evaluating and implementing the application of EETs available in the market. A variety of EETs implemented to date cover: silicone-based hull coatings, twisted leading-edge rudders with bulb, optimised propellers, trim optimisation integrated with loading computers and improved hydrodynamic efficiency.

Silicone-based hull coatings significantly improve hull performance by reducing water resistance. Unlike traditional hull coatings, these silicone-based coatings create a smooth, low-friction surface that resists fouling organisms adhering to the hull. This coating has been applied to five owned and two chartered-in vessels, with more scheduled as they undergo drydocking.

Swire Bulk utilises 'COACH Solutions' to collect fuel consumption and other performance-related data for both its owned and chartered-in vessels. This data is used for comprehensive performance management, enabling the Company to optimise operational efficiency and reduce emissions.

Swire Bulk's chartering managers and operations team spare no effort to improve the fleet's efficiency, fuel consumption and operational flexibility to achieve a best-in-class fleet. Swire Bulk's strategy includes the consistent use of voyage triangulations in key markets, aiming to reduce ballast days between voyages, which optimises the use of energy on board and minimises EEOI.

The use of EETs is one of the pillars of the Decarbonisation Strategy. Swire Bulk has a target to reduce emissions from burning 2% of near-zero emission fuels or equivalent savings from EETs by the end of 2027. Various EETs have been and are being evaluated and, if proven, will be implemented. They cover the following:

- Using 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)
- Special paint on the welding seams to decrease frictional forces during sailing. (Estimated up to 2% savings)
- Computer Fluid Dynamics and Model Testing of 13 Mari technology, a retrofit that adds elements to the hull to improve the hydrodynamic flow of the vessel. (Estimated 4% savings)
- Frugal Systems, a cloud-based propulsion optimisation software that utilises AI technology to collect data on dynamic conditions such as weather, cargo load and propulsion, and develop optimal engine models. (Estimated 2.5% savings)

The cumulative effect of EETs used is expected to achieve considerable emissions savings and to align with regulatory compliance.

As of the end of 2024, Swire Bulk achieved 3.13%* emissions reduction savings from EETs and measures, which is equivalent to 36,614 tCO₂e emissions to the environment avoided.

Emission reduction savings from energy efficiency measures and technologies: 3.13%.* In 2024, use of various efficiency measures resulted in 36,614 tCO₂e avoided, which is equivalent to removing 8,535 cars from the road in a year.**

*Based on emissions from consumed marine fossil fuels (Scope 1) on owned vessels.

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



Emissions are reported in accordance with EU Monitoring, Reporting and Verification ("MRV") requirements and the IMO Data Collection System ("DCS") and, from January 2025, in compliance with the FuelEU Maritime regulation.

The Swire Bulk owned fleet has been provided with vessel-specific MRV plans, FuelEU plans and class-endorsed DCS plans. In this way, all relevant information pertaining to carbon emissions, cargo carried, time spent and distance travelled in the EU region and globally is verified by an authorised third-party verifier before being shared with the EU Commission.

Under the DCS plans, data is verified by a third-party verifier, DNV. All relevant compliance certificates are maintained for the fleet as required by both MRV, FuelEU and DCS legislations.

Identifying Suitable New Technologies

New EETs are continuously being evaluated to ensure Swire Bulk is aware of emerging technologies that might be suitable for the fleet, both owned and chartered-in.

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 to reducing emissions.

Use of Second-generation Biofuels

Swire Bulk successfully conducted a sustainable biofuel trial onboard MV *Kinling* in August 2024 from Hamburg, Germany, to Santos, Brazil. The trial consumed 149.29 metric tonnes of B30 biofuel blend (30% of bio component and 70% of fossil fuels by volume), which resulted in emission savings of 120 tCO₂e on a Well-to-Wake basis, achieving a 9% reduction for the entire voyage (both ballast and laden). The bio component was Fatty Acid Methyl Ester (FAME) produced from used cooking oil.

The EU-recognised International Sustainability and Carbon Certification (ISCC) verifies the origin and the Well-to-Wake emissions of the biofuels used and issues proof of sustainability (PoS) certificates for qualified biofuels. Swire Bulk requires both the biofuels and the suppliers to be ISCC EU-certified. Swire Bulk will always ensure that biofuel meets strict sustainability requirements, and the authenticity of the PoS certificate is verified via the ISCC official website.

Biofuels will be an important part of sustainable solutions of the future and compliance measures.

PROTECTING THE ENVIRONMENT

Marine Biodiversity Protection and Pollution Prevention

Over the past decade, the shipping industry has taken steps to safeguard marine ecosystems. These measures include establishing frameworks to protect biodiversity through proper ballast water treatment and release, applying anti-fouling paint to prevent the spread of invasive species, minimising harm to marine life, and reducing chemical, oil and plastic pollution.

Swire Bulk aims to ensure that best practices are implemented on board and that all relevant regulations are complied with. The Company has in place a number of high-level policies (e.g. Biodiversity, Environmental and Sustainable Development Policies*) which provide the framework for reducing Swire Bulk's environmentally negative impact on biodiversity under its influence.

The various inputs to operations (such as fuel, paint, ballast water, food and packaging, cargo packing materials, lubricant oil and chemicals), while vital to operations and improving vessel efficiency, can also result in a negative impact on the biodiversity in the areas where Swire Bulk operates. Accidental spills and operational discharges are key causes of marine pollution from shipping activities, with potential widespread adverse impact on marine life. Swire Bulk ensures that best practices are implemented on board and that all relevant regulations are complied with. Furthermore, the hold cleaning chemicals used are biodegradable, ensuring they do not contribute to chemical pollution. For the owned fleet, Vessel Quality Standard inspections are required to meet the conditions of the Safety Management System of each third-party ship manager. Any incidents involving spillage are investigated and reported, and actions taken to mitigate recurrence.

There were zero spills to the marine environment in 2024.

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 Bulk owned vessels spent 3,540 days in marine protected areas or areas of protected conservation status in 2024. When Swire Bulk vessels sail through these areas, all relevant local laws and regulations, voluntary or mandatory, often involving slow-steaming or using ultra-low sulphur fuel to protect marine biodiversity or reduce emissions, are adhered to.

*<https://swirebulk.com/about-us/policies>

Swire Bulk seeks to minimise the amount of waste generated during operations and ensure the safe and responsible disposal of waste. The prevention of pollution from solid waste is regulated by MARPOL's Annex V, which prohibits the discharge of most waste into the sea. Waste accumulated aboard vessels is disposed of at designated port reception facilities and, where port facilities allow, as many waste materials are recycled as possible. All disposal of waste is recorded, and only qualified contractors are used.

All owned vessels in the fleet are compliant with the IMO Ballast Water Management Convention by having ballast water treatment systems. Ballast water management plans are in place to ensure the IMO and relevant coastal states' standards are fully complied with.

The Company invests in advanced hull coating technologies that not only reduce hydrodynamic drag but also feature significantly lower biocide content compared to conventional coatings. For instance, the anti-fouling paints used release up to 95% less biocide, thereby minimising environmental impact and reducing harm to marine ecosystems.

Swire Bulk is also committed to sustainably recycling its vessels at the end of their economic lives to minimise the environmental impact. Swire Bulk's owned fleet is very young, with an average age of six years in operation, and no vessels are expected to be recycled in the near future.



The Company has in place a number of high-level policies (e.g. Biodiversity, Environmental and Sustainable Development Policies*) which provide the framework for reducing Swire Bulk's environmentally negative impact on biodiversity under its influence.

Voluntary Speed & Emissions Reduction Programmes

Supporting Vancouver Fraser Port Authority's Commitment to Saving Whales

Swire Bulk participates in the Enhancing Cetacean Habitat and Observation (ECHO) Programme, which aims to reduce underwater noise generated by vessels to support the recovery and survival of endangered southern resident killer whales (*Orcinus orca*).

The programme is led by the Port of Vancouver, which coordinates the voluntary vessel slowdown initiatives in key feeding areas within the whales' critical habitat. The programme contributes to reducing the impact of commercial shipping on at-risk whales off British Columbia's southern coast. The speed reduction applies to Haro Strait, Boundary Pass and Swiftsure Bank areas. Vessels are expected to slow down to 11 knots or less.



Supporting Port of Long Beach's Green Flag Programme

Swire Bulk is committed to 100% compliance with the Port of Long Beach's Green Flag Programme to cut air pollution around the area. This is a voluntary vessel speed reduction programme for vessel operators requiring them to slow down to 12 knots or less within 40 nautical miles of Point Fermin. This helps to cut air pollution such as smog-forming nitrogen oxides, diesel particulate matter and GHG emissions around the Long Beach area.

Swire Bulk was honoured with the 2024 Green Flag Environmental Achievement at Tier 2 for achieving a 100% participation rate for all vessels calling at Long Beach, surpassing the programme's 90% requirement. The Green Flag Programme exemplifies a proactive approach to addressing the environmental impacts of maritime transportation. It not only supports sustainable port operations but also fosters collaboration amongst industry stakeholders, regulatory agencies and local communities.



Protecting Blue Whales and Blue Skies: Vessel Speed Reduction Incentive Programme in California

Swire Bulk is a participant in the Protecting Blue Whales and Blue Skies programme in the San Francisco Bay Area and the Southern California Region. Vessels are a significant source of noise and air pollution, and occasionally, ships can accidentally hit endangered blue, humpback and fin whales. The Vessel Speed Reduction incentive programme is a voluntary programme where vessel operators are asked to slow down to a speed of 10 knots or less, which reduces air pollution, fatal strikes on endangered whales, and ocean noise.



Deviating Vessels to Protect Endangered Whales

From 2023, Swire Bulk has deviated vessels from the Southern waters of Sri Lanka. The area off Southern Sri Lanka is one of the busiest shipping lanes globally, and also serves as a feeding ground for many cetaceans. This voluntary move by the Company aims to decrease the number of ship strikes against whales, which has been identified by researchers to be the leading cause of death for whales around Sri Lanka's waters.

Swire Bulk's vessels pass at least 15 nautical miles south of the Dondra Head traffic separation scheme and avoid sailing through regions marked out as "no-go areas". This directive applies to all vessels transiting to the south of Sri Lanka, excluding vessels calling at Galle off-port limit and ports within marked areas. Any vessels calling at Galle will reduce speed to eight knots as a way to reduce the likelihood of vessel strikes.

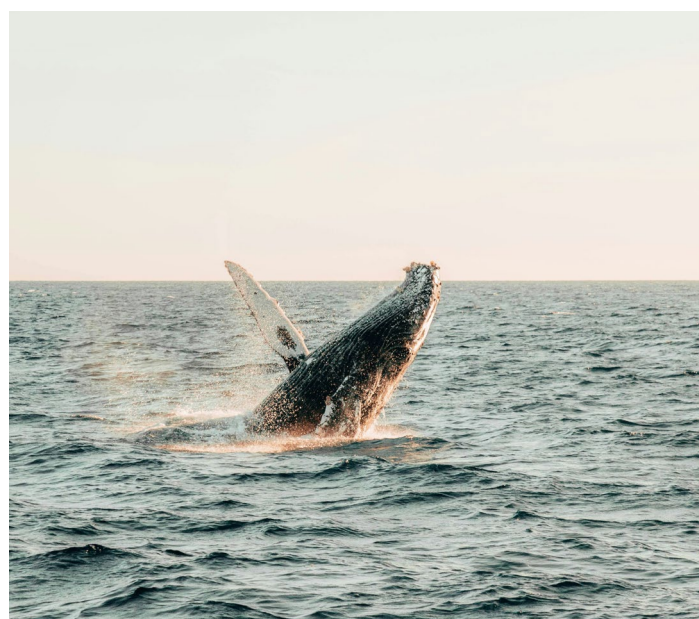


Photo by Nima Sarraam on Unsplash

Filter Solution for Hold Cleaning Hazardous for Marine Environment Cargoes

Staying true to its commitment to sustainability, Swire Bulk utilises custom-built containers for filtering waters used for hold cleaning of Hazardous for Marine Environment cargoes. This initiative aims to protect and sustain a cleaner marine environment for the future. This filter solution enables washing water to be cleaned before disposal back to the seas, reducing contaminants to a very high standard that is even fit for human consumption. The unique and patented Anchor Up / Swire Bulk Filter Solution 3.0 can collect and filter 120m³ of washing water per day per unit, and the filtered water is harmless to the marine environment.

Thanks to Swire Bulk's partner, Anchor Up Port Service GmbH, for sharing the same sustainability commitment towards protecting biodiversity at sea.



Eco-office Certification

Swire Bulk'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.

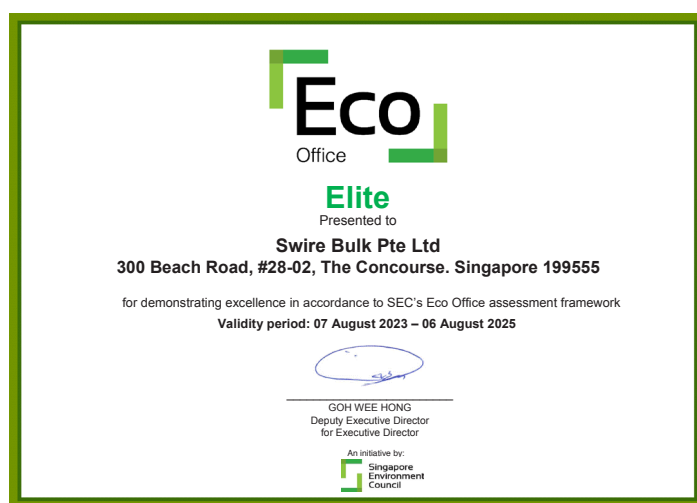


Photo by Naja Bertolt Jensen on Unsplash



Reducing Our 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 thrown away every year. Of these, only 9% are recycled and close to eight million tonnes of plastic leak into the oceans and aquatic environments annually. Therefore, in 2018, Swire Bulk set a goal to reduce SUP water bottles on board owned vessels to zero.

Under national flag regulations, ship owners must provide potable water on board; all Swire Bulk owned vessels produce their own 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 plastic 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.

In 2024, efforts to further reduce the consumption of SUP water bottles used on board the Swire Bulk owned fleet resulted in an additional 46% year-on-year reduction. This brings the overall reduction to 97% between 2018 (the baseline year) and 31st December 2024.

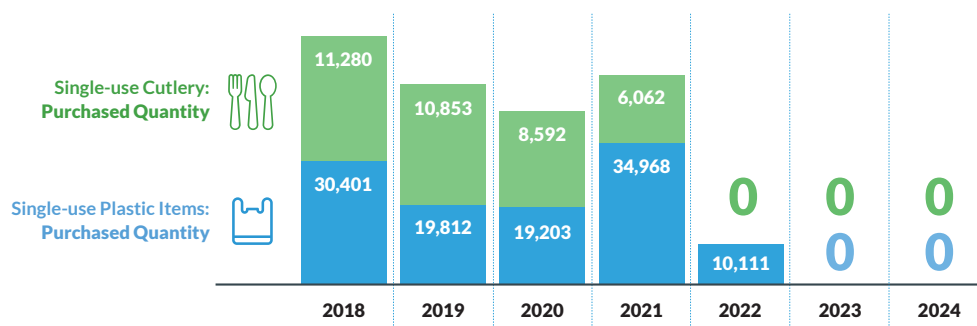
The Company is committed to eliminating SUP water bottles across the Swire Bulk owned fleet, continuing its journey towards zero SUP usage. This will be a significant contribution towards protecting oceans and working together to contribute to the UN SDG 14 (Life Below Water), which aims to have sustainably managed marine and coastal ecosystems free from pollution.

Swire Bulk 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. Swire Bulk is a member of the Sustainable Practices Working Group led by the United Kingdom (UK) Chamber of Shipping and IMPA.

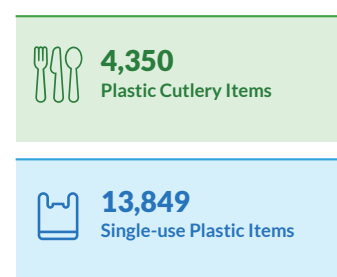
Ashore, employees are encouraged to reduce their SUP footprint by switching to reusable and more environmentally responsible options. SUP is also eliminated from company-organised events, and this requirement has been incorporated into the “How to run a Sustainable Event” procedure.

One of Swire Bulk’s third-party ship managers has banned single-use cutlery and eliminated the use of SUP items on 82% of owned vessels that it manages. SUP items were replaced with biodegradable options. Swire Bulk is working with its other third-party ship manager on reducing and eliminating SUP from the remaining owned vessels.

2024: Single-use Cutlery / Items on 82% of vessels



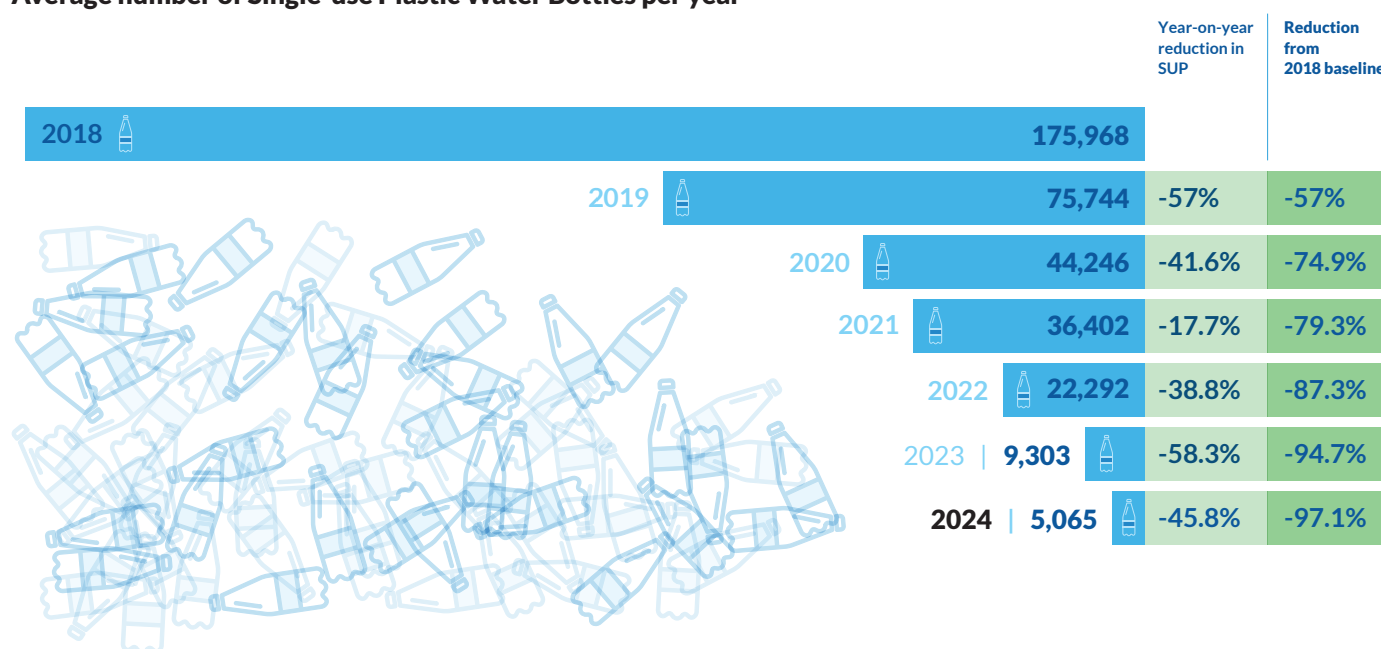
Remaining Single-use Cutlery / Items on 18% of vessels



Prior year data was tracked by one of Swire Bulk’s third-party ship managers only. In 2023, Swire Bulk started to work with its second third-party ship manager on reducing the plastic footprint on remaining owned vessels.

Average number of Single-use Plastic Water Bottles per year

*From 2022, statistics cover all owned vessels.



In 2024, efforts to further reduce the consumption of SUP water bottles used on board the Swire Bulk owned fleet resulted in an additional 46% year-on-year reduction.



Offsetting Carbon Emissions

Carbon offsetting involves financing compensation of emissions in other entities to balance CO₂ emissions from the Company's own operations. Electricity used in all Swire Bulk's offices (Scope 2 emissions) is offset, together with business air travel undertaken by shore-based employees in 2024 (part of Scope 3 emissions).

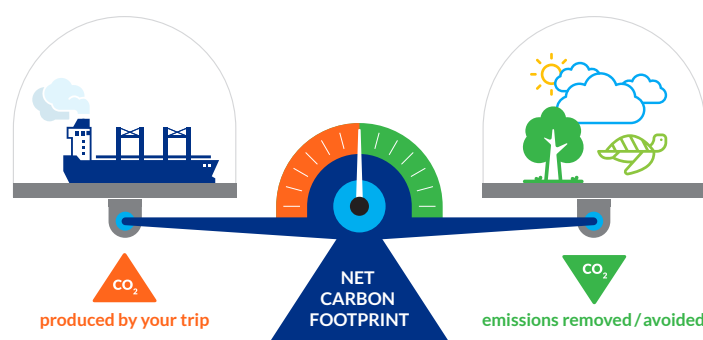
Emissions are offset through Cathay Pacific's Fly Greener Programme. The emissions are offset through four different projects: two firewood-saving stoves projects in the Chinese Mainland (Megu County and Mamize Nature Reserve), national biogas in Cambodia and Bandhul Chula stoves in Bangladesh. These projects are certified under the Gold Standard to ensure that they are verifiable, credible and make a difference to local communities and the environment.

Voluntary carbon credits are not an equal substitute for emission abatement. The primary focus remains on reducing emissions from operations in accordance with the Decarbonisation Roadmap.

Swire Bulk offset 1,002 tonnes of carbon using the Fly Greener programme for emissions in calendar year 2024.

Zero Carbon / Zero Waste Events

Swire Bulk aims to minimise the environmental impact of events and conferences organised and sponsored by the Company. Zero waste and zero carbon event procedure is in place to increase overall awareness and provide guidance on how to reduce the environmental impact associated with events. Work will continue with internal and external stakeholders on making company events waste-free and low-carbon.



SailGreener

SailGreener is a programme through which Swire Bulk 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 Bulk do not profit from the transaction.

To find out more, please visit:
<https://swirebulk.com/sustainability/environment>

TAKING CARE OF OUR PEOPLE

Employee Health, Safety and Wellbeing

Swire Bulk is fully committed to ensuring that both its business and its people uphold the highest safety standards to achieve Zero Harm. At sea and onshore, the Company maintains high standards of safety protocols and practices to ensure that safety is always at the forefront of its operations. From annual safety drills and exercises, in-house safety app, townhalls, digital safety initiatives, to appointing qualified first aiders and fire wardens, Swire Bulk ensures that it will never compromise on safety onboard its vessels and within its offices.

Zero Harm applies not only to employees, but also to its customers, contractors and the wider community. The Company's Operations Policy commits all personnel working at sea, in port and in the office to adhere to the principles of Zero Harm. Swire Bulk works with third-party ship management companies, partners and stakeholders to be the standard bearer for safety.

Seafarers

Swire Bulk strives to cultivate a strong safety culture on board by having robust reporting structures in place and continuously sharing knowledge and incorporating best practices into work processes.

Swire Bulk uses the RightShip Safety Score to benchmark the safety performance of the fleet. The Safety Score focuses on a vessel's operational history over the last five years and benchmarks each vessel against the world fleet. The output is a score out of five, where a vessel that has achieved a five out of five score indicates best practice attention to safety.

Swire Bulk is committed to the highest standards of safety, sustainability and crew health not only on owned vessels but also chartered-in fleet. For chartered-in fleet, Swire Bulk only selects vessels that meet the requirements to achieve a RightShip Safety score of three and above.

The average RightShip Scores of Swire Bulk vessels during 2024 were:
Owned vessels' safety score: **4.54** (out of 5)
Chartered-in vessels' safety score: **3.92** (out of 5)

Swire Bulk outsources ship management services to third parties. All subcontractors are carefully selected, following a thorough due diligence process before entering into contractual relationships with them. Currently, two third-party ship managers are providing services to Swire Bulk, and the Company ensures that safety is being managed as the top priority.

Both third-party ship managers undergo annual external Document of Compliance audits, which are performed in compliance with the International Safety Management (ISM) Code. Any non-compliances must be resolved within three months, or earlier, as advised by the auditor concerned. Swire Bulk regularly reviews audit and inspection reports for all owned vessels.

Swire Bulk is a partner of Rio Tinto Designated Owners and Operators (DOO) programme. The programme aims to elevate safety and crew welfare standards in the dry bulk industry by drawing on industry-recognised best practices, including the Dry Bulk Management Standard, Sustainable Shipping Initiative Crew Welfare tool, and Rio Tinto's Fatality Prevention Programme. Swire Bulk, alongside its third-party ship manager (managing 82% of owned vessels), enhanced safety management systems to meet the DOO standard via preparation, upgrades, and rounds of internal reviews.

These efforts were validated by the independent audit conducted by RightShip in January 2024. The same third-party ship manager has received the RightShip Management Audit Badge. This audit evaluates the Company's management systems against industry best practices and standards and signifies the ship managers' commitment to high standards of safety, governance and environmental performance.

All Swire Bulk owned and chartered-in vessels are International Labour Organisation (ILO) Maritime Labour Convention (MLC 2006) certified. This is periodically verified through annual internal audits and during external audits by classification societies recognised by the Flag State.

At sea and onshore, the Company maintains high standards of safety protocols and practices to ensure that safety is always at the forefront of its operations.

Owned Vessels
Average RightShip Safety score

4.54 / 5.00



Apart from focusing on establishing a strong safety culture, the Company places high priority on the mental health and wellbeing of seafarers. Swire Bulk adopts proactive measures to address mental health issues, ensuring access to counselling services, promoting work-life balance, and creating supportive work environments onboard vessels. Strategies to reduce social isolation, enhance social connectivity and promote recreational activities are regularly discussed with third-party ship managers.

The Company has Starlink Satellite Communications installed across its owned fleet to provide high-speed global internet connectivity to seafarers. With Starlink, seafarers can stay in touch with their families and friends through video calls, messages and social media, reducing the feeling of isolation while at sea.

Befrienders Worldwide offers an international network of crisis helplines and multilingual hotline services to seafarers (managed by one of the third-party ship managers), as well as to shore-based employees and their dependents, all at no cost to the individuals. Employees are encouraged to use those helplines if they feel they may need assistance from an independent third party, and the initial reports and discussions are anonymous to Swire Bulk (note: only if repatriation is required, then the identity of the seafarer will have to be revealed for the office to be able to facilitate this). International Seafarers' Welfare and Assistance Network (ISWAN) is used by the other ship management company, providing similar services to the seafarers managed by them.

Shore-based Employees

As part of the Company's commitment to provide a work environment that supports the safety, security and welfare of employees, a set of standards and initiatives is in place that is relevant to onshore offices, covering the following initiatives:

Safety and Wellbeing Committees

Swire Bulk has a Safety Committee that works alongside senior management to ensure the highest level of workplace safety. The Committee is involved in developing, implementing and assessing the Company's safety policies and operating procedures.

Wellbeing / Welfare Committees in global offices organise various events such as walks, runs, yoga sessions, basketball games, bowling, etc., to foster team spirit and support employees' mental and physical wellness.

Safety App

The Onshore Safety Register App is in place for employees to report safety concerns. The app was rebranded as 'I Care, I Report' and launched in November 2024. By observing workplace safety and health issues, learning from past accidents, and being proactive in reporting potential safety issues, Swire Bulk aims to prevent accidents and create a safer workplace for all.

Safety Audits

In 2024, Swire Bulk introduced an office safety audit to further evaluate the effectiveness of existing safety measures and identify opportunities to improve safety practices across global offices.

Swire Bulk Safety Statistics:

Near Miss Reports: **1,080**

LTIF per 1 million manhours: **0.45**

Fatalities: **0**



Behaving Safely. Always. Naturally.

Swire Bulk has a Safety Committee that works alongside senior management to ensure the highest level of workplace safety.



First Aiders and Fire Wardens

First aiders and fire wardens are in place in the Singapore office, and this will be extended to global offices in the near future. First aid kits are regularly checked and stocked, and fire extinguishers are operational.

Crisis Simulations

Annually, one offshore crisis simulation and one onshore crisis management exercise are conducted. These exercises ensure the readiness of the Company to handle various forms of crises, test emergency response protocols, assess infrastructure resilience, and evaluate the robustness of the crisis management plans, amongst other objectives.

Ship Visit Manual

The Ship Visit Manual was developed for employees visiting vessels. The document provides comprehensive safety procedures and guidelines together with best practices to enhance employees' safety and wellbeing, especially in high-risk areas when on board.

Digital Safety

Swire Bulk prioritises cybersecurity to protect against malicious attacks and safeguard data from theft and loss. The IT department conducts regular phishing tests to identify and eliminate vulnerabilities to external threats. These training sessions enhance employees' vigilance and ability to report suspicious emails, ultimately strengthening Swire Bulk's IT defences.

Global Safety Day

In 2024, Swire Bulk introduced its first "Global Safety Day". The event featured a safety walk and comprehensive training to equip employees with essential safety knowledge and skills.

Mental Health Day

Swire Bulk recognises the importance of mental health and strives to support employees' wellbeing by creating positive work environments. In recognition of World Mental Health Day, Swire Bulk employees are given a mental health day every year, to recharge and rejuvenate mind and body.



The HR team and Safety Committee launched Swire Bulk's first safety campaign to create greater awareness for employee wellness and safety. Held between September to October 2024, the first 'Wellness in Habit. Safety in Action' campaign introduced an Art of Self-Care Workshop in the HQ Office, offered employees a wellness day off (for the third year running), and encouraged employees to utilise LinkedIn Learning and take up recommended wellness-related courses.

Shore LTIs in 2024: 0

Stevedores, Port Workers and Other Third-party Contractors

Swire Bulk cares for the safety of both its own people and third-party contractors. Port Captains, when appointed, work closely with stevedores and cargo lashing providers to ensure that the safety culture extends beyond the vessel and is reiterated during cargo operations. Safety initiatives are implemented, ranging from supplying missing Personal Protective Equipment to stevedores, to appointing local Port Captains to bridge language barriers. This helps Swire Bulk to further improve the safety of cargo operations on board vessels.

Cargo Safety

When it comes to handling cargo, the highest safety standards are applied. The safety of customers' cargo is of utmost importance for all dry bulk, breakbulk, parcelling or containerised cargo. Cargo care policies and Standard Operating Procedures—for the safe handling, proper stowage and securing of cargo as well as transportation, including for hazardous cargo shipment, are in place and required to be followed closely.

In 2024, Swire Bulk introduced its first "Global Safety Day". The event featured a safety walk and comprehensive training to equip employees with essential safety knowledge and skills.

In recognition of World Mental Health Day, Swire Bulk employees are given a mental health day every year, to recharge and rejuvenate mind and body.

Human Rights and Labour Practices

Respecting human and labour rights and ensuring there is no modern slavery within Swire Bulk's business and wider supply chain is critical to the Company'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 provide a full explanation in appropriate language.

Swire Bulk aims to be the Employer of Choice by treating people with respect and providing them with good and safe working conditions, equitable remuneration and benefits. A Corporate Code of Conduct (CoC) and a Human Rights Policy are in place to address those issues.

Swire Bulk 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. Third-party ship managers adhere to similar policies regarding labour union membership for seafarers.

Swire Bulk works with its third-party ship managers to ensure that all contractual conditions for seafarers are in full compliance with MLC 2006 requirements and wage standards are on par or above international or national Trade Union's Collective Bargaining Agreement such as the International Transport Federation's or Singapore Maritime Officer's Union and Singapore Organisation for Seafarers.

The RightShip Crew Welfare self-assessment questionnaire highlights a strong commitment to crew welfare, ensuring that seafarers are provided with fair employment terms, safe working conditions and access to social protection. These aspects are crucial for fostering a sustainable and responsible maritime industry. Demonstrating their dedication, Swire Bulk's third-party managers successfully completed the Crew Welfare self-assessments and earned the RightShip badge.



Swire Bulk aims to be the Employer of Choice by treating people with respect and providing them with good and safe working conditions, equitable remuneration, and benefits.

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 Day Slavery Act 2015 (as amended 2021). Swire Bulk 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 Bulk has limited visibility and leverage with regard to monitoring human rights and modern slavery on chartered-in tonnage. The Sustainability team worked with the Head of Owner's Representative and GM Bulk Operations on the development of voluntary self-assessment questionnaire covering areas of safety, human rights and modern slavery, as well as environmental compliance and wellbeing for crew working on chartered-in tonnage (ESG Crew Questionnaire). Questionnaires were distributed to all chartered-in vessels in 2024, and 72 responses from 97 vessels were received (74% response rate).

The initial assessment was a pilot to understand the level of engagement with chartered-in tonnage and to gauge if there are any potential areas of concern. As a result, the questionnaire was improved and made available online in English, Chinese and Tagalog. This will allow crew to respond directly using their phones, ensuring confidentiality of responses.

Based on the initial assessment of responses received, a follow-up self-assessment was carried out in November with four vessels. Feedback was provided to the owners, and all queries were successfully closed out. This will be an annual assessment going forward.

Swire Bulk has a whistleblowing procedure in place to report any issues related to labour practices and/or human rights. The third-party ship managers have their own procedures in place, and Swire Bulk collects this information annually. Training to address modern slavery is also provided by third-party ship managers to all seafarers working on board owned vessels.

There were zero cases of harassment, discrimination or unfair treatment reported on board Swire Bulk vessels in 2024.

Swire Bulk received a report from one of its owned vessels about an observation made during unloading operations conducted by the stevedoring company. The observation raised concerns about potential non-compliance with labour regulations, as it was suspected that two stevedores performing services might have been underage. The matter was addressed with the local agent and the stevedoring company; however, no evidence was found to substantiate the allegation. Several actions were implemented to mitigate any potential future issues.

*<https://swirebulk.com/sustainability/modern-slavery>

DEVELOPING AN ENGAGED WORKFORCE

Talent Attraction and Development

People are at the core of Swire Bulk's business operations. The Company is committed to attracting and retaining highly skilled individuals, providing them with training and development opportunities to build a high-performing and engaged workforce.

Swire Bulk focuses on empowering employees to reach their highest potential. By investing in their growth and development, the Company not only enhances individual capabilities but also drives overall organisational success.



Discretionary Training for Both Shore-Based Employees and Seafarers

Compliance training numbers are not included.



Training for shore-based employees covers both discretionary and non-discretionary training courses. Non-discretionary courses include compliance training, while discretionary training focuses on enhancing technical skills, leadership, communication and safety awareness.



In 2024, the number of participants in leadership training more than doubled compared to the previous year. Swire Bulk's strong commitment to cultivating future business leaders was underscored by a total of 664 hours of training dedicated to leadership development. These programmes are designed to equip leaders with the skills and knowledge necessary to drive organisational success and foster a positive work environment.

Swire Bulk leverages the LinkedIn Learning platform to promote self-learning and continuous development amongst its employees. This platform offers a wide range of courses, enabling individuals to tailor their learning experiences to their specific career goals and interests. By encouraging self-directed learning, Swire Bulk empowers employees to take charge of their professional growth and stay ahead in a dynamic industry.

Additionally, Swire Bulk's commitment to training extends beyond formal courses. The Company encourages inter-office transfers, providing employees with opportunities to work in different offices around the world. This initiative allows employees to gain diverse experiences, broaden their professional horizons, and develop a deeper understanding of the Company's global operations. By working in various locations, employees can build international networks, adapt to different cultural and operational environments, and enhance their overall skill sets.

Swire Bulk also offers flexible work arrangements for shore-based employees who require flexibility due to family or other personal circumstances. It is recognised that employees have diverse needs and priorities, and Swire Bulk is committed to providing a conducive working environment to help everyone succeed.

Performance management for shore-based employees is done using "SMART Goals" in an online system. All employees undergo an annual performance and career development review.

Swire Bulk developed a new Performance Management module in 2024. This module aims to streamline performance evaluations and ensure consistency across all offices globally. Additionally, Swire Bulk is strengthening individual development plans to provide tailored growth opportunities for each employee, ensuring their professional aspirations are met.

Swire Bulk conducts regular employee engagement surveys to gather feedback and insights from employees. The results of these surveys are used to align action plans and improve the workplace, ensuring that the Company continues to foster a positive and productive work environment.

Remuneration is benchmarked against the industry level, and other additional benefits are offered to attract and retain employees.

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With a strong focus on Swire values, organisational culture, diversity, equity and inclusion, and sustainability, Swire Bulk is creating a welcoming, positive, innovative and high-performing work environment. In 2024, the retention rate for shore-based employees increased to 86.8% (from 84.8% in 2023), which is slightly below public benchmarks for the industry.

Training of seafarers is critical to maintaining and enhancing the safety of the seafarers working on board the Company's ships as well as the safety of Swire Bulk's operations. Training courses range from safety awareness and leadership, cargo handling and navigation, together with a range of other soft skills and technical courses. This is provided by third-party ship managers.

Long Service Awards

To thank employees for their long service and ongoing contributions to the business, Swire Bulk grants Long Service Awards. In 2024, six awards were issued to employees ashore for lengths of service ranging from 10 to 25 years.



Diversity, Equity and Inclusion

Swire Bulk values a multinational workforce and promotes an inclusive and diverse workplace.

The Company ensures that all employees have the right conditions to thrive, regardless of gender, race, cultural background or other differences. Swire Bulk is committed to being an equal opportunity employer in hiring and promotion practices, benefits and wages. All aspects of diversity are leveraged to build an inclusive culture, as different perspectives and experiences bring value to the business.

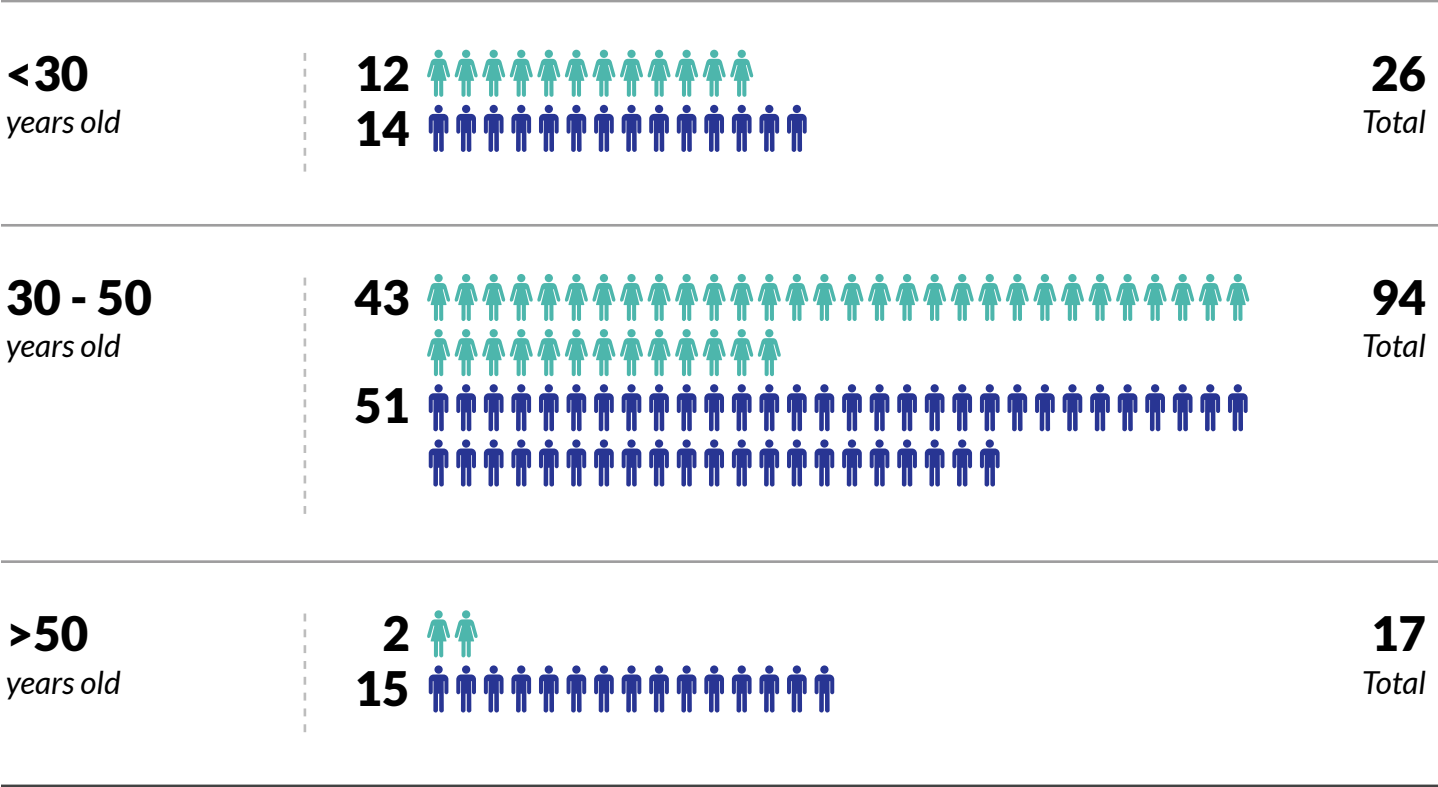
Employee engagement score, which is a metric used to gauge the level of employees’ engagement, motivation and commitment to their work and the organisation, was 80% (out of 100%).

In 2024, Swire Bulk had a total of 24 nationalities amongst shore-based employees. Through third-party ship managers, over 800 crew members of 10 different nationalities are employed on vessels.

42% of shore-based employees identified as female, while 58% of employees identified as male. Swire Bulk acknowledges that gender identity is a spectrum and there is a range of gender identities between and outside of the categories of male and female. The Company offers employees the opportunity to identify beyond binary gender categories in jurisdictions where a third gender is legally recognised or through an anonymous self-identification survey.

At the end of 2024, Swire Bulk had 25.4% female senior managers (including shared services) and 38.5% female members of the ELT. (*Shared services refer to the S&D Department providing services to both Swire Bulk and Swire Shipping.)

Age Composition of Shore-based Employees by Gender Identity



Note 1: Statistics do not include shared service employees employed by Swire Shipping Pte. Ltd.

Note 2: There were three “Other” gender identities or 2.2% (through anonymous self-identification survey). They are not reflected in the numbers above.

 Female  Male

Total 137

There is a Diversity and Inclusion Policy, a Respect in the Workplace Policy, as well as a Corporate CoC; all of which further embed diversity and equality of treatment and opportunity into the Company's operations to enable all employees to benefit from a welcoming, positive and innovative work environment, which is essential to Swire Bulk's continuing success. In addition to the policies and as noted earlier, a whistleblowing hotline is provided to deal with potential issues.

Swire Bulk is a member of WISTA in Singapore. WISTA is driving industry networking and thematic events, and sharing experience and insights. WISTA has a consultative status at the IMO.

As part of the Company's commitment to celebrate diversity and to build an inclusive and progressive work environment, Swire Bulk has been celebrating Pink Friday over the last few years to promote a safe and supportive work culture for all employees. In 2024, colleagues were invited to voluntarily disclose their preferred gender identity. Only pronoun preferences will be made visible to colleagues.

In 2024, Swire Bulk continued to celebrate both International Women's Day and International Men's Day to recognise and promote gender equality, fostering an inclusive and non-discriminatory workplace. These celebrations and discussions about gender-related issues help to break down stereotypes and promote mutual understanding, which are key aspects of creating a fair and equitable work environment.

The Singapore office hosted a meditation session in line with 2024's theme, "Men's Health Champions", to promote mental wellbeing. Employees in the Miami office dressed in various shades of blue as a symbol of calmness, trust and responsibility.

The Company recognises the invaluable contributions of every individual, regardless of gender, age or experience level. Whether it be female or male colleagues, young talents or seasoned professionals, each person plays a crucial role in driving the Company's success.



COMMUNITY PARTNERSHIPS AND INITIATIVES

Swire Bulk believes in investing in worthy causes by supporting charities and community organisations. This support mainly focuses on education, environment and biodiversity, diversity, equity and inclusion, and community welfare. Other important areas of focus include employee fundraising initiatives and volunteering. This support is administered by the Sustainability team.

In 2024, Swire Bulk has contributed to various charitable causes and fundraising initiatives that amounted to USD 244,077.

Donation Allocation

Seafarer Community	Education	Environment and Biodiversity
25%	35%	40%

There were also small donations directed towards various social causes and employee volunteering.

Supporting Seafarers

Seafarers are at the heart of the maritime industry, and Swire Bulk is committed to providing better care to the individuals who support smooth sailing operations and the global economy.

Swire Bulk supports seafarers through its partnerships with The Missions to Seafarers (MtS) and Sailors' Society, 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 providing wellness programmes for seafarers and their families.

In 2024, Swire Bulk renewed its support for MtS Adventure Race Japan 2025 as a Gold Sponsor. Swire Bulk will be sending three 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.

Swire Bulk also held its second Strava Challenge in 2024. 62 colleagues from global offices walked, ran and cycled to raise money for the Mission to Seafarers Singapore (MtSS). For every kilometre logged, the Company made a donation to the charity. Funds raised went towards the purchase of the minibus to expand MtSS' service delivery to seafarers across five ports in Singapore.



"On behalf of The Mission to Seafarers Singapore, I would like to extend our deepest gratitude to Swire Bulk ... This donation will enable us to significantly enhance the lives of seafarers who visit Singapore. Thanks to your contribution, we can sustain the delivery of our services that are critical to seafarers welfare and happiness while they are far from home.

We are incredibly proud to partner with a company that shares our mission. Swire Bulk's compassion and commitment to social responsibility inspire us, and your employees' dedication in participating in the Strava Challenge speaks volumes about your organisational culture and values. Your gift is not just a financial contribution; it is a testament to your dedication to making a difference in the lives of seafarers."

Toh Soon Kok

Port Chaplain and Acting Executive Director, MtSS

The Singapore office also partnered with MtSS to organise a clothing donation drive for seafarers. Over the span of three weeks, six boxes of good quality men's, women's and children's clothes were collected. MtSS assisted with the distribution of clothes to seafarers via their centres in Jurong Port and Pasir Panjang Terminal.

Volunteers from the Vancouver office assisted MtS Canada with packing Christmas care gift packages. The team prepared over 370 bags for delivery on Christmas Day to vessels in Vancouver port / anchorage. These bags included essentials such as toothpaste, razors, gloves, tuques, snacks, etc.

Education

Supporting Underprivileged Youth through Sponsorship of The Propeller Club of Manila

Swire Bulk took on the sponsorship of The Propeller Club of Manila, a non-profit organisation offering fully funded residential scholarships to youth from underprivileged families.

Through this programme, underprivileged youth 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 Bulk sponsored half of the Batch 25 intake in 2024. Out of 28 students, five are female.



Protecting the Environment and Biodiversity

Partnership with Endangered Species International, Philippines

Endangered Species International (ESI) has been actively restoring rainforest and rehabilitating habitats for endangered species and biodiversity at the Mt. Matutum Protected Landscape and Sarangani Bay Protected Seascape since 2008.

Swire Bulk partners with ESI to engage seafarers in biodiversity conservation activities. Under this partnership, seafarers act as volunteers and work in the field alongside ESI employees.

ESI's activities include: conservation awareness and education, research, monitoring and reforestation; creation and management of protected areas; developing alternative livelihoods at the Mt. Matutum Protected Landscape; and a programme on mangrove and coastal reef conservation, management and rehabilitation in the Sarangani Bay Protected Seascape area.

A total of four trips were organised in 2024 (mixed groups of Swire Bulk and Swire Shipping seafarers).

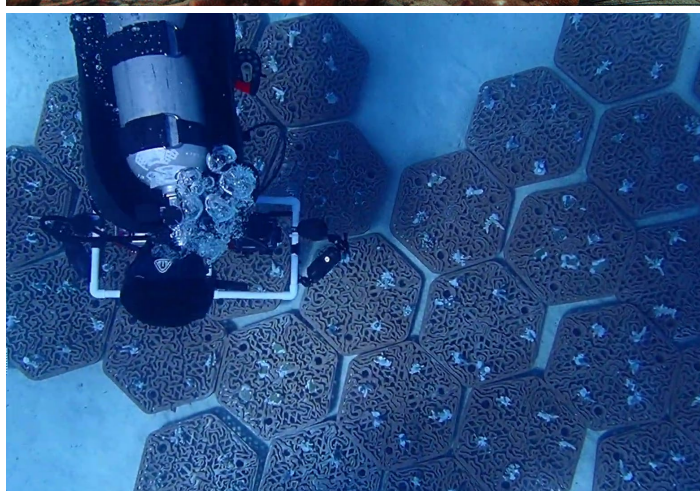
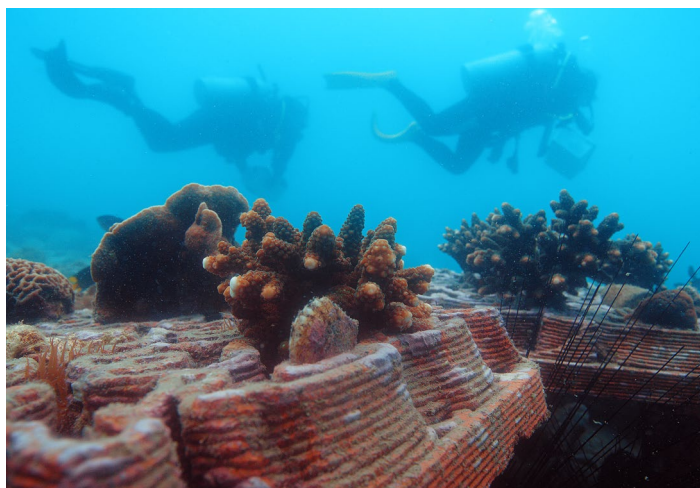
The four teams managed to accomplish the following:

- 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.

The activities and efforts of volunteers play a crucial role in enhancing the environment and biodiversity of protected areas.





Archireef and Swire Bulk Launched Nature-based Coral Restoration Research Project in Singapore

Archireef and Swire Bulk launched a new coral restoration research project in Singapore at the end of 2024. This collaboration, conducted in cooperation with Singapore's National Parks Board and the Reef Ecology Lab at the National University of Singapore, aims to test the efficacy of restoring coral reefs through advanced 3D-printing technology to support biodiversity and ecosystem resilience through Nature-based Solutions.

The project is to be based at the reefs of the Sisters' Islands Marine Park located along the western coast of St. John's Island, and will use Archireef's pioneering 3D-printed terracotta Reef Tiles™. Designed specifically for coral attachment and growth, these innovative tiles enable rapid coral restoration in areas affected by environmental stress. Swire Bulk's involvement in the project underscores the Company's commitment to sustainable marine ecosystems and corporate responsibility in coastal restoration.

This initiative complements the Swire Group Charitable Trust's existing efforts in the region with the Swire Institute of Marine Science, which was established in Hong Kong as a leading research facility.

“Environmental challenges have become more complicated today, and Swire Bulk is committed to being part of the solution. As stakeholders in the maritime sector, we recognise the importance of preserving our oceans, and we are proud to be part of a project that aligns with our core values and supports the health of marine environments.”

Peter Norborg
CEO, Swire Bulk

This collaboration, conducted in cooperation with Singapore's National Parks Board and the Reef Ecology Lab at the National University of Singapore, aims to test the efficacy of restoring coral reefs through advanced 3D-printing technology to support biodiversity and ecosystem resilience through Nature-based Solutions.

Employee Volunteering

Swire Bulk spearheads corporate volunteering events for employees in locations where the Company has offices, to learn and 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.

Volunteering serves as a great teambuilding activity while also supporting social and environmental causes. Throughout 2024, Swire Bulk employees rolled up their sleeves to contribute to various meaningful initiatives. Employees from Singapore and Sydney offices volunteered at the local soup kitchens, Willing Hearts and Our Big

Kitchen, respectively. Singapore employees participated in a beach clean-up in partnership with Young Nautilus, collecting over 19 kilograms of waste at Pasir Ris Beach. Employees from the Miami office removed over 30 kilograms of litter and ocean debris from South Pointe Drive in partnership with Clean Miami Beach. The Miami team also donated old corporate laptops to the Paper Tree House, a cognitive enrichment activity studio for children. The Hamburg team participated in the charity donation event organised by the HSV Foundation.

Other volunteering events included gift packing for seafarers with MtSS and more.



Volunteering with Mission to Seafarers, Vancouver office



Volunteering at Digital Life event, Shanghai office



Beach clean-up, Singapore office



Volunteering with HSV Foundation, Hamburg office



Beach clean-up, Miami office



Our Big Kitchen, Sydney office



Willing Hearts, Singapore office



MtSS & Swire Bulk clothes donation drive

Swire Bulk employees spent a total of 187 hours supporting communities.

EMBEDDING RESPONSIBLE BUSINESS

Ethical Business Conduct

Ethical business conduct and responsible business practices have converged. Corruption is increasingly viewed as both a human rights risk and a governance issue. It is now a basic expectation that whistleblowing procedures are part of Standard Operating Procedures. Various previously 'soft' laws or norms on corporate responsibility have been translated into hard laws. For example, provisions of the UN Guiding Principles on Business and Human Rights (The "Ruggie" Principles) are incorporated into modern slavery legislation. Additionally, anti-bribery and anti-corruption measures are now firmly established as legal compliance requirements.

Swire Bulk is committed to acting with integrity, transparency and accountability with high standards of business ethics and corporate governance, including zero tolerance towards any corrupt practices. This includes curtailing the practice of facilitation payments, as well as conducting due diligence on the ethical record of transactional partners, including customers and suppliers. The Corporate Code of Conduct (CoC) is the Company's main governance document, which, together with other policies and procedures, sets strong foundations for how operations are conducted.

The Corporate CoC, together with internal controls, sets a strong foundation to prevent any corruption and anti-competitive / anti-trust behaviours. The Company carries out training for all employees, testing their understanding of these principles and how they apply to employees' daily work / duties.

This governance compliance training programme covers:

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

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

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

Any and all incidents of potential or actual non-compliance are reported to both the ELT and Audit Committee and are investigated. The Audit Committee is chaired by the CEO and meets quarterly.

Corruption hinders economic, social and political development and progress. Swire Bulk's Anti-Bribery and Corruption Policy sets out the standards of behaviour expected from Swire Bulk employees and

outlines the relevant compliance procedures adopted by the Company. The shipping industry is inherently vulnerable to corruption due to the global nature of operations and interactions with authorities in ports around the world. Swire Bulk has a zero-tolerance policy towards bribery and corruption and adheres to the UK Bribery Act. There were zero legal proceedings associated with bribery or corruption in 2024.

Swire Bulk is a member of the Maritime Anti-Corruption Network (MACN) 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 452 requests reported during the reporting period. No cash payments were made.

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

In 2024, a total of six grievances were reported using the whistleblowing or confidential channels of Swire Bulk or third-party ship managers. Two were unsubstantiated. Four cases were substantiated and addressed by the relevant third-party ship management companies, as they involved their seafarers, in accordance with the established procedures.



Swire Bulk is committed to act with integrity, transparency and accountability with high standards of business ethics and corporate governance, including zero tolerance towards any corrupt practices.

Supply Chain Management

Swire Bulk remains committed to being a leader in sustainability and supporting customers' ambitions of having sustainable supply chains. The Company has a strong preference to work with like-minded partners and suppliers and ensure that they adhere to the same high ESG standards. Through understanding supply chain risks, conducting due diligence on suppliers and supply chain partners, Swire Bulk is committed to taking action to ensure that its supply chain is fully compliant with any regulatory, environmental and health and safety requirements, as well as being free of human rights violations and modern slavery. All suppliers with a contractual agreement are required to follow the Company's Supplier CoC. 100% of suppliers are informed of the Supplier CoC.

A framework for identifying critical suppliers was established, reflecting operational risks. The framework allows for segmentation of suppliers based on supply chain risks as determined by applying Transparency International's Corruption Perception Index, Global Slavery Index's Vulnerability score, country-level risks, as well as business leverage insights to determine critical suppliers. Supplier categories are initially segmented according to their exposure to various types of risks. Further segmentation is conducted using a risk-based approach. Suppliers identified as having high sustainability risks are prioritised for the implementation of risk mitigation measures.

Building on the assessment of critical suppliers, it was established that there are two main categories of critical suppliers that are key to Swire Bulk's operations. They are:

- Technical fleet management services, and
- Bunker supply chain.

ESG risks associated with ship procurement (chartered-in vessels) are covered under the Human Rights and Labour Practices section of this report.



Technical Fleet Management Services

Technical fleet management services are outsourced to third parties, and currently, only two third-party ship management companies are providing services to Swire Bulk. They were selected following a thorough due diligence process. The third-party ship management companies are audited annually by Recognised Organisations (RO) appointed by the flag states, in compliance with ILO MLC 2006 requirements. The regular audits ensure adherence to Class standards, covering safety, security, environmental protection, and pollution prevention. MLC 2006 audits encompass a broad range of topics, including working and living conditions, fair treatment, and health and safety.

Third-party ship managers use several manning agencies in various countries around the world. Audits on the manning agencies are conducted internally by the appointed third parties and externally by RO in compliance with the ISM Code. Any non-compliances must be resolved within three months, or earlier, as advised by the auditor concerned. Swire Bulk regularly reviews all audit and inspection reports for all owned vessels.

Apart from the ongoing performance management of third-party ship management companies, Swire Bulk requires them to complete Supplier Modern Slavery and Human Rights Self-Assessment Questionnaires. This is carried out once every three years unless there is a change in service providers. Responses to the questionnaire are validated, and any findings or recommendations that arise from the validation process are shared with the technical ship management companies to be addressed or implemented.

Both third-party ship management companies are assessed for social and environmental issues, and Swire Bulk is working with them to mitigate any potential environmental and social incidences.

Bunker Supply Chain

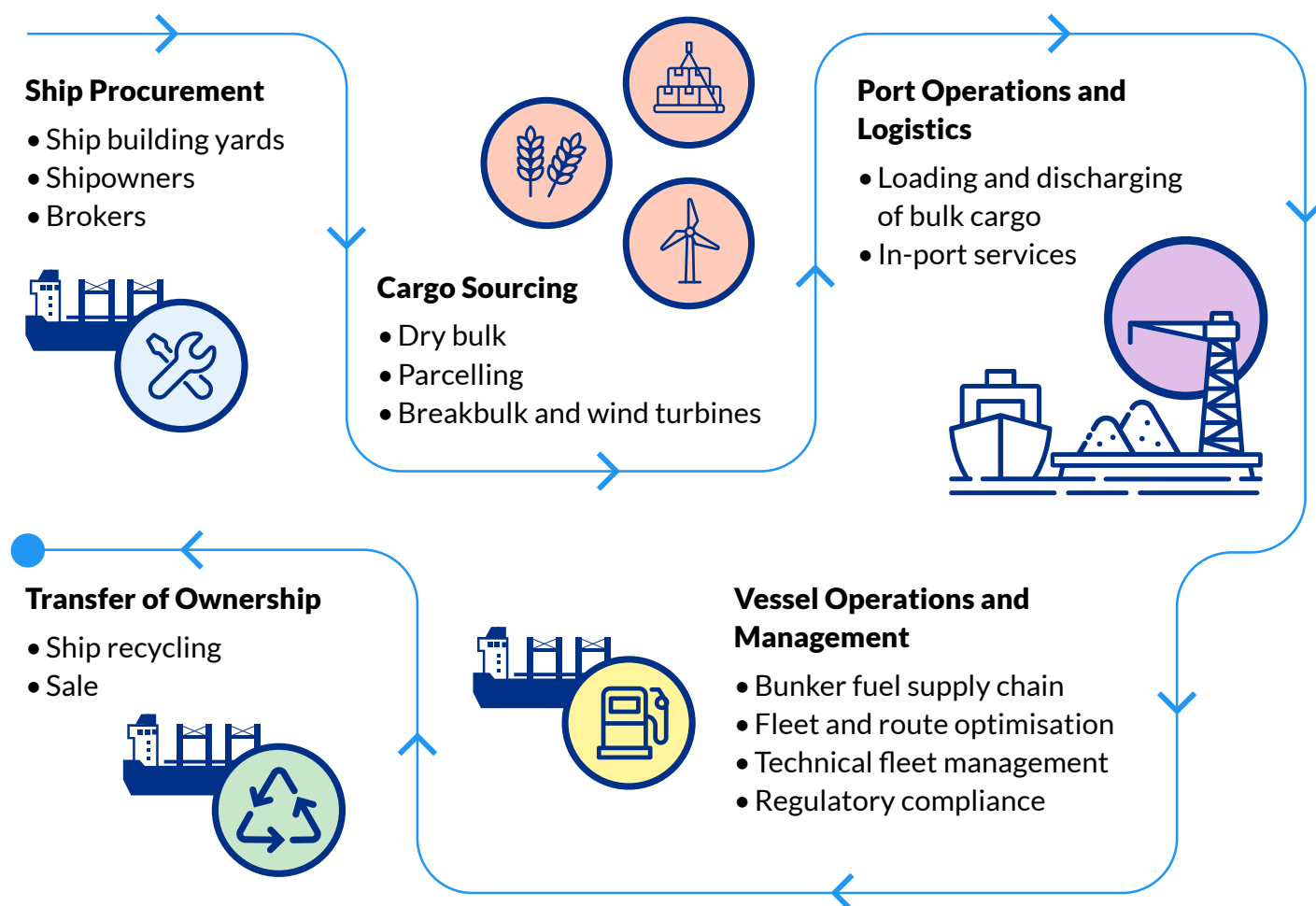
Bunker suppliers were identified as critical due to the substantial volume of fuel purchased, the high-quality fuel requirements, and the global nature of their operations. Swire Bulk collaborates with a reputable large-scale bunker services broker, which works closely with suppliers through various strategic partnerships and alliances. The broker takes responsibility for procuring fuel that meets stringent quality standards and ensures reliable supply chains across the globe. This approach not only guarantees the availability of high-quality fuel to Swire Bulk vessels but also fosters strong relationships with suppliers, enhancing operational efficiency and sustainability.

Swire Bulk conducts biennial due diligence through the Supplier Sustainability Self-Assessment Questionnaire and validation process. Any issues related to individual supplier performance are addressed regularly when and if they arise.

All suppliers with a contractual agreement are required to follow the Company's Supplier CoC. 100% of suppliers are informed of the Supplier CoC.

Value Chain and Value Creation

Swire Bulk's value chain consists of five main components:



Swire Bulk ensures the timely, reliable delivery of bulk cargo by optimising voyage planning, fleet management and port operations. Robust customer support provides enhanced experiences by meeting diverse customer needs and fostering long-term relationships.

The Company has significantly improved fuel efficiency and reduced emission intensity, staying committed to decarbonising its operations and minimising overall environmental impacts. Swire Bulk's commitment to safety and seafarer welfare aligns with broader social goals of promoting fair labour practices and safety in the maritime industry.

Overall, Swire Bulk's integrated approach to its value chain activities enables it to deliver high-quality services, supports societal wellbeing and contributes to the protection of the environment, thereby creating value for all its stakeholders.

EcoVadis Sustainability Rating

Swire Bulk holds a Silver Medal for its sustainability efforts from EcoVadis. The Company was judged to be in the top 16% within the Sea and Coastal Water Transport sector of companies rated by EcoVadis. The next EcoVadis assessment will be undertaken in 2025.





Physical Security

Safety is the top priority for Swire Bulk, and the Company takes all related risks seriously. Security has been identified as a material issue for the business to protect seafarers beyond just meeting legal requirements. The Company has implemented comprehensive safety protocols and security measures to safeguard its crew and vessels.

The primary threat to any vessel is a criminal boarding. Therefore, the physical security of vessels is paramount to ensure all seafarers are protected adequately from any physical threats of boarding by possible perpetrators. This threat is ever-evolving, and Swire Bulk is actively working with relevant government and private agencies to ensure up-to-date and immediate information regarding any attacks or threats within any region is communicated on board and ashore.

All seafarers are continuously reminded to ensure that they maintain effective lookouts, conduct security drills regularly, and ensure all possible threats are treated with the utmost importance.

Placement of security guards on board is mandatory when the vessel is contractually bound to transit through high-risk areas such as the Gulf of Aden (Indian Ocean). Owned vessels are not permitted to transit specified high-risk areas or call at designated "high-risk ports" in the Gulf of Guinea and other areas of West Africa due to the high risk of piracy. Traffic light indicators are used to assess the risk based on routine assessment of piracy attacks in the West African region to guide the commercial team when fixing vessels' employments.

Swire Bulk is also closely monitoring the situation in the Red and Black Sea areas and any other hot spots globally as they arise. A thorough risk assessment is done prior to accepting any sailings through or close to conflict areas, with safety for the seafarers being the top priority of the Company. With the ongoing conflict in the Red Sea, Swire Bulk is rerouting its vessels via the Cape of Good Hope.

All seafarers are continuously reminded to ensure that they maintain effective lookouts, conduct security drills regularly, and ensure all possible threats are treated with the utmost importance.



Data Privacy and Cybersecurity

Swire Bulk has identified "Data Privacy and Cybersecurity" as a material topic for the business and takes very seriously any risks associated with the control and management of data privacy and protection.

The Company continuously monitors and evaluates cyber risks across its operations, implementing measures to address significant threats. A robust cybersecurity governance and control framework is in place to protect information and assets. An Information & Cyber Security Policy is established to ensure comprehensive protection. For the owned fleet, third-party ship management companies enforce strict cybersecurity protocols. Regular information security risk assessments are conducted for all information systems to identify key risks and determine the necessary controls to keep those risks within acceptable limits.

Swire Bulk also values the privacy of the personal data collected from employees, customers, suppliers and partners (and each of their employees, officers, agents, contractors or any other individuals they engage with) and is committed to protecting the privacy and security of all personal data in accordance with applicable data protection legislations.

The Data Protection and Privacy Policy, together with the Employee Data Protection Policy, outline how personal information is being collected, used, retained and disclosed. Data subject access rights and complaint procedures are clearly stated. A Data Governance Committee and a Data Protection Officer are in place to ensure due diligence measures are implemented and actions are taken as required by the applicable data protection legislation.

The Company provides relevant education and training to users to ensure they understand the importance of information security and appropriate care when handling confidential information. All employees must complete cyber security awareness training and data protection training and pass an online assessment as part of the governance compliance training programme.

There were no notifiable data breaches or cybersecurity incidents in 2024.

ANNEXES

Annexes

SASB Index	43
Material Topics	47
Organisational Boundary Diagram	48
Progress against United Nations Sustainable Development Goals	49
Assurance Statement	52



SASB Index

Marine Transportation Industry Standard

Topic	Accounting Metric	Unit of Measure	Data for 2022	Data for 2023	Data for 2024	SASB Code
Greenhouse Gas Emissions	CO ₂ Emissions ¹					
	Gross global Scope 1 emissions	Metric tonnes CO ₂ e	1,235,501.58	1,250,605.38	1,136,279.28	TR-MT-110a.1
	Biogenic emissions	Metric tonnes CO ₂ e	-	-	110.13	
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		See pages 4, 15-17 2022 Report	See pages 4, 14-16 2023 Report	See pages 3, 13-17 of this report	TR-MT-110a.2
	Energy Consumed ²					
	(1) Total energy consumed	Gigajoules (GJ)	(1) 16,834,712.19	(1) 17,160,999.23	(1) 15,564,582.37	TR-MT-110a.3
	(2) percentage heavy fuel oil	Percentage (%)	(2) 88.64%	(2) 89.58%	(2) 89.87%	
	(3) percentage renewable		(3) 0%	(3) 0.00058%	(3) 0.00129%	
	EEDI					
	Average Energy Efficiency Design Index (EEDI) for owned ships	Grammes of CO ₂ per tonne-nautical mile	BD40 - 4.7 Imabari - 5.5 Oshima - 4.6 Hakodate - 5.4	BD40 - 4.7 Imabari - 5.5 Oshima - 4.6 Hakodate - 5.4	BD40 - 4.7 Imabari - 5.5 Oshima - 4.6 Hakodate - 5.4	TR-MT-110a.4

Disclaimer and Assumptions for the SASB Disclosures

- 1 Gross global Scope 1 emissions: covers tCO₂e emissions (metric tonnes CO₂-equivalent). Calculations are based on "Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13th September 2023 on the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC" for bunker fuel and biofuel consumption and UK DEFRA Conversion factors for office vehicular petrol and diesel consumption and natural gas from office operations. The operational control approach defined by the Greenhouse Gas (GHG) Protocol has been applied. Scope: All operated vessels, based on bunker fuel and biofuel consumption for the year, and office vehicular petrol and diesel and natural gas from office operations.

Prior years' gross global Scope 1 emissions have been restated to include emissions from lubricant oil and refrigerants.

- 2 Total energy consumed: calculated based on available data from fuel purchases, using the fuel properties defined by UK DEFRA, conversion factors, 2024 - note that properties concerning bunker fuel and biofuel were obtained from the Regulation (EU) 2023/1805 of the European Parliament and of the Council of 13th September 2023. Scope: All operated vessels and covers Scope 1 and Scope 2 emissions sources. Total Energy Consumed and % of heavy fuel oil have been restated (after reviewing prior year calculations) to ensure consistency and enable comparability between reporting periods. Heavy fuel oil constitutes LFO and HFO. Percentage of renewable energy covers biofuels and offices on renewable electricity plans.

SASB Index

Marine Transportation Industry Standard

Topic	Accounting Metric	Unit of Measure	Data for 2022	Data for 2023	Data for 2024	SASB Code
Air Quality	Other Emissions to Air ³					
	(1) NO _x (excluding N ₂ O)	Metric tonnes	(1) 29,551.3	(1) 30,062.1	(1) 27,276.2	TR-MT-120a.1
	(2) SO _x		(2) 4,071.0	(2) 3,783.3	(2) 3,436.9	
	(3) particulate matter (PM10)		(3) 2,337.9	(3) 2,385.1	(3) 2,165.8	
Ecological Impacts	Shipping Duration in Marine Protected Areas ⁴					
	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	1,112.87	1,207.71	3,539.80	TR-MT-160a.1
	Percentage of Fleet Implementing Ballast Water					
	(1) Exchange	Percentage (%)	100%	100%	100%	TR-MT-160a.2
	(2) treatment		100%	100%	100%	
	Spills and Releases to the Environment					
	(1) Number	Number	0	0	0	TR-MT-160a.3
	(2) aggregate volume	Cubic meters (m ³)	0	0	0	
Employee Health & Safety	Lost Time Incident Rate ⁵					
	Lost time incident rate (LTIR)	Rate	Offices - Nil Vessels - 0.33	Offices - Nil Vessels - 0.98	Offices - Nil Vessels - 0.45	TR-MT-320a.1

Disclaimer and Assumptions for the SASB Disclosures

- 3 NO_x, SO_x and PM emissions: emissions from the combustion of bunker fuel and lubricant oil from all operated vessels. Calculations are based on the following sources: For SO_x - The methodology has been updated to align with internal reporting methodology. Formula used is $\text{kg SO}_x = \text{kg fuel} \times 2 \times 0.97753 \times (\text{Sulphur content of fuel burnt / scrubbed}) / 100$. Assumes 97.753% of sulphur in fuel is converted to SO_x, factor 2 reflects molecular weight of SO₂ to sulphur as vast majority of SO_x is SO₂ for vessel emissions. Sulphur content is 0.5% m/m even for vessels with scrubber due to emission ratio limit of 21.7. Source: *StormGeo conversion factors*. For NO_x - assumed 84%, 6% and 10% of marine fuel oil consumed at sea, in harbour and in port respectively, and 18%, 30% and 52% of marine gas oil consumed at sea, in harbour and in port respectively. Source: *European Commission (2002) "Quantification of emissions from ships associated with ship movements between port in the EC"*. For PM - Eyring, V., et al., *Transport impacts on atmosphere and climate: Shipping, Atmospheric Environment (2009)*. Prior years' other emissions to air have been restated to include emissions from lubricant oil. Scope: All operated vessels.
- 4 Shipping duration in marine protected areas from 2024 includes times in Emission Control Areas (ECAs). The reported number does not necessarily include all marine protected areas.
2022 / 2023 - times in Sulphur ECA zones. Scope: All owned vessels. Excluded: chartered-in and operated vessels due to data availability. Numbers have been restated to remove two vessels that were incorrectly categorised as owned.
2024 - times in ECA zones. Scope: All operated vessels.
- 5 Lost Time Incident Rate (LTIR): The rate is calculated based on (Lost Time Incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when it occurred. Scope: all owned vessels.

SASB Index

Marine Transportation Industry Standard

Topic	Accounting Metric	Unit of Measure	Data for 2022	Data for 2023	Data for 2024	SASB Code
Business Ethics	Corruption Index					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	1	0	4	TR-MT510a.1
	Corruption					
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
Accident & Safety Management	Marine Casualties					
	Marine casualties	Number	0	0	1*	TR-MT-540a.1
	Very serious marine casualties	Percentage (%)	0%	0%	0%	
	Conditions of Class					
	Number of Conditions of Class or Recommendations ⁶	Number	0	0	0	TR-MT-540a.2
	Port State Control					
	(1) Deficiencies (2) detentions	Number	(1) 57 (2) 0	(1) 32 (2) 0	(1) 43 (2) 0	TR-MT-540a.3

Disclaimer and Assumptions for the SASB Disclosures

*One of the owned vessels was involved in a collision incident. No pollution or damage was caused to the environment. No injuries to the crew were sustained.

- ⁶ Conditions of Class or Recommendations are understood to be interchangeable terms, defined as requirements imposed by the competent authorities that are to be carried out within a specific time limit in order to retain vessel Class. Please note that only conditions of class that led to the withdrawal, suspension or invalidation of a vessel's Class Certificate are accounted for in this report. There were zero such incidents during the period covered by this report.

SASB Index

Marine Transportation Industry Standard

Topic	Activity Metric	Unit of Measure	Data for 2022	Data for 2023	Data for 2024	SASB Code
Marine Transportation Activity Metrics						
	Number of shipboard employees ⁷	Number	580	460	462	TR-MT-000.A
	Total distance travelled by vessels ⁸	Nautical miles (nm)	5,068,192.00	5,251,903.00	4,750,599.14	TR-MT-000.B
	Operating days	Days	42,194	43,961	42,468	TR-MT-000.C
	Deadweight tonnage	Thousand dead-weight tonnes	14,288	18,467	17,725	TR-MT-000.D
	Number of vessels in total shipping fleet	Number	314	411	404	TR-MT-000.E
	Number of vessel port calls ⁹	Number	2,991	3,027	2,088	TR-MT-000.F
	Twenty-foot equivalent unit (TEU) capacity	TEU	Not applicable	Not applicable	Not applicable	TR-MT-000.G

















Disclaimer and Assumptions for the SASB Disclosures

- 7 Number of shipboard employees: this figure represents the typical count of crew on board the fleet at any given time, based on standard crew complement. It does not reflect the aggregate number of individual crew members who have worked on board during the year. Scope: All owned vessels as of 31st December 2024. The 3 vessels sold and 2 bought during the reporting period are not accounted for.
- 8 Total distance travelled: the distance (in nautical miles) travelled by all operated vessels during the reporting period, covering both ballast and laden legs.
- 9 Number of vessel port calls: Total number of port calls for the operated fleet during the reporting period.

Scope for TR-MT-000.C to TR-MT-000.F: All operated and owned vessels throughout the reporting period. Deadweight tonnage, number of vessels and number of vessel port calls have been restated (after reviewing prior year calculations) to ensure consistency and enable comparability between reporting periods.



MATERIAL TOPICS

ENVIRONMENT	DEFINITION	MATERIALITY
Greenhouse Gas Emissions & Air Pollution	Putting measures in place to reduce greenhouse gas (GHG) emissions, including SO ₂ and NO _x , by implementing energy efficiency measures, adopting new technologies and using alternate fuels.	  
Marine Biodiversity Protection and Pollution Prevention	Minimising negative impacts to the health and biodiversity of marine ecosystems and marine life, through the responsible management of vessel speed, discharge, hull coating and prevention of spills / leakages.	  
SOCIAL		
Employee Health, Safety and Wellbeing	Striving to uphold a high level of health, safety and wellbeing for employees and other stakeholders.	 
Diversity, Equity and Inclusion	Fostering a diverse and inclusive workforce through non-discrimination and promotion of equal opportunities.	 
Talent Attraction and Development	Attracting highly-skilled individuals, providing training and development opportunities to build a high-performing and engaged workforce.	
Human Rights and Labour Practices	Respecting human and labour rights and preventing modern slavery within the business and supply chain.	
GOVERNANCE		
Ethical Business Conduct	Upholding the highest standards of ethical business conduct, including measures to promote anti-corruption, fair competition, responsible tax practices, and curtail the practice of facilitation payments.	 
Physical Security	Adopting proper measures to prevent piracy attacks and maintaining the safe operation of ships.	
Data Privacy and Cybersecurity	Protecting data and privacy, and safeguarding business systems against cybersecurity threats.	

 Positive Impact  Negative Impact  Financial Risk / Opportunity

Each material topic is addressed in the dedicated section of this report. The topics that did not meet the materiality threshold are as follows:

Climate Change

As a global operator, Swire Bulk has the flexibility to redirect its fleet to regions less affected by climate-related disruptions, reducing the potential impact of physical climate risks on operations. Additionally, the Company is well-positioned to adapt to shifts in commodity demand driven by the energy transition. Given this operational agility and adaptability, climate change does not currently pose a significant risk to the business and therefore did not meet the materiality threshold.

Recycling, Disposal and Minimisation of Waste and Materials

Swire Bulk's operations generate limited volumes of waste, and it does not own or manage vessels at the end of their lifecycle, where ship recycling practices would typically become relevant. As such, the potential impacts associated with waste and material disposal across its value chain are minimal relative to other sustainability topics.

Supporting Local Communities

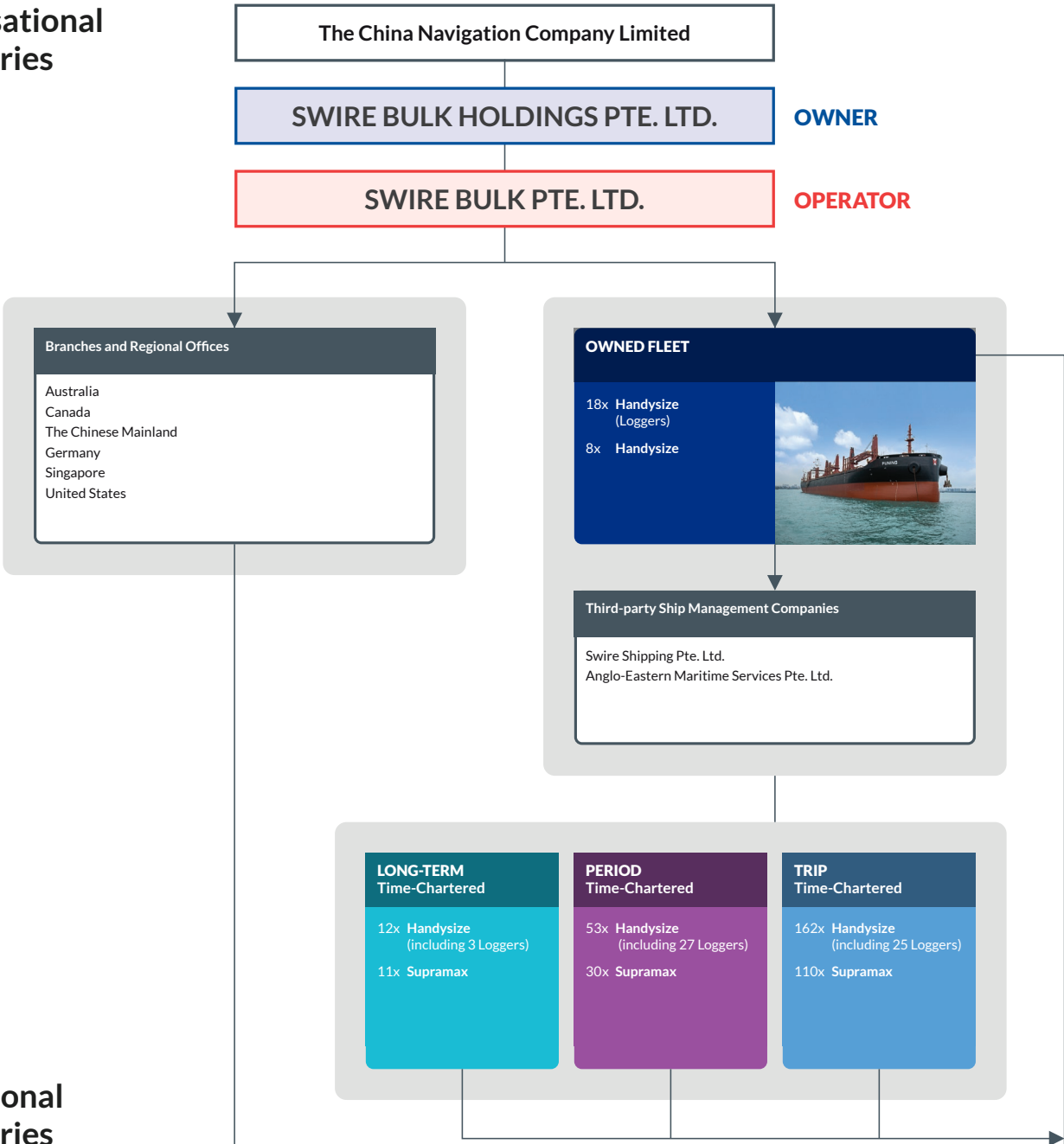
Swire Bulk operates globally, with most activities taking place offshore and vessels not being tied to specific geographic locations. As a result, the Company has limited direct interaction with local communities, and the potential for significant social impacts in this area is relatively low. Therefore, this topic did not meet the materiality threshold. While this topic is not material, the Company still included a disclosure under the *Community Partnerships and Initiatives* section of the report.

Supply Chain Management

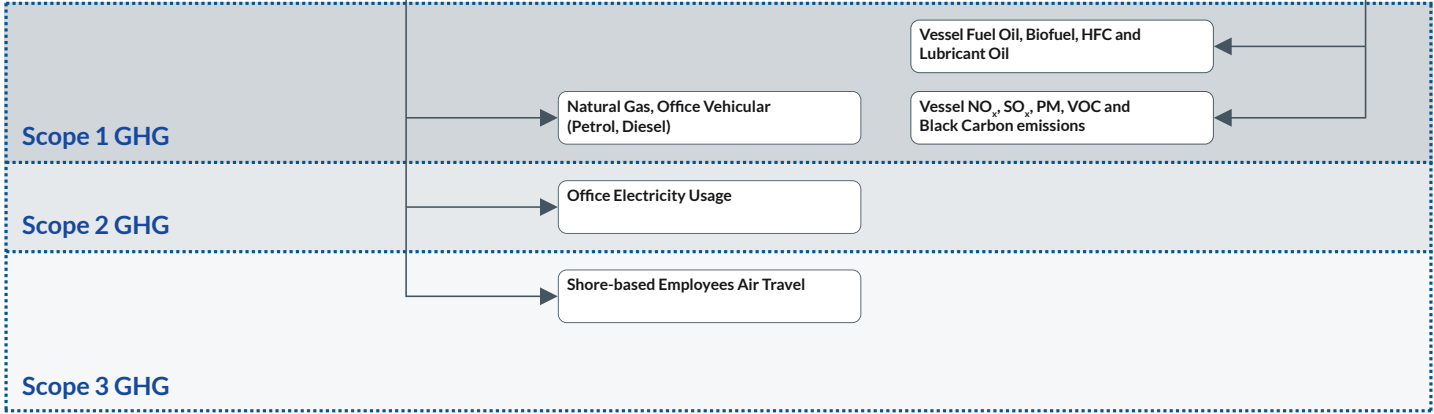
The Company sources a relatively small volume of goods and services, with limited procurement activities compared to other sectors. Given the scale and nature of its supply chain, the associated environmental and social risks are minimal. While this topic is not material, the Company still included a disclosure under the *Governance* section of the report.

ORGANISATIONAL BOUNDARY DIAGRAM

Organisational Boundaries



Operational Boundaries






Number of vessels reflects the total number of vessels operated over the calendar year. Chartered-in tonnage is defined as follows:

1. Long-term Time-Charter: vessels chartered-in for over one year.
2. Period Time-Charter: vessels chartered-in for multiple legs up to one year.
3. Trip Time-Charter: vessels chartered-in for a single leg only.



PROGRESS AGAINST UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

SDG	Relevant Material Topics	Relevance to Swire Bulk's operations / Progress over 2024 calendar year
 <p>3 GOOD HEALTH AND WELL-BEING</p>	<p>Employee Health, Safety and Wellbeing</p> <p>Physical Security</p>	<ul style="list-style-type: none"> • Zero Harm to employees, customers, contractors, and the wider community as top priority • Operations Policy / Labour practices / Employee welfare and benefits • RightShip Safety Score to benchmark safety performance • Partner of Rio Tinto DOO programme • Cargo operations and port community safety measures • Respect in the Workplace Policy • Confidential crisis helplines and multilingual hotline services (via third-party ship managers) • Onshore Safety and Wellbeing Committees / Safety App / Audits • Safety protocols and security measures to safeguard crew and vessels
 <p>5 GENDER EQUALITY</p>	<p>Diversity, Equity and Inclusion</p> <p>Human Rights and Labour Practices</p> <p>Talent Attraction and Development</p>	<ul style="list-style-type: none"> • Diversity and Inclusion Policy and Respect in the Workplace Policy • Workplace Harassment prevention training module • Grievance mechanism • Flexible working arrangements • Gender neutral employee attraction and retention policies and procedures • Use of gender pronouns • Equality in pay structures and rewards • Good and safe working conditions • Membership of WISTA (Singapore chapter) • Confidential reporting hotline
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Employee Health, Safety and Wellbeing</p> <p>Diversity, Equity and Inclusion</p> <p>Human Rights and Labour Practices</p> <p>Talent Attraction and Development</p> <p>Ethical Business Conduct</p>	<ul style="list-style-type: none"> • Inclusive labour practices across all countries of operation • Good and safe working conditions • Equal pay for work of equal value • MLC 2006 compliance • Feedback via Employee Engagement Surveys • Diversity and Inclusion Policy and Respect in the Workplace Policy • Health & Safety standards • Whistleblowing Policy / Third-party due diligence • Modern Day Slavery assessments and published statements • Supplier CoC in place
 <p>10 REDUCED INEQUALITIES</p>	<p>Employee Health, Safety and Wellbeing</p> <p>Diversity, Equity and Inclusion</p> <p>Talent Attraction and Development</p>	<ul style="list-style-type: none"> • Diversity and Inclusion Policy and Respect in the Workplace Policy • Workplace Harassment prevention training module • Grievance mechanism • Equality in pay structures and rewards • Good and safe working conditions • Investment in training and development • Leadership development programmes • Supporting The Propeller Club of Manila training programme

PROGRESS AGAINST UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

SDG	Relevant Material Topics	Relevance to Swire Bulk's operations / Progress over 2024 calendar year
	GHG Emissions and Air Pollution Marine Biodiversity Protection and Pollution Prevention	<ul style="list-style-type: none"> • Environmental policy and practices • Investigating alternative energy sources / B30 biofuel trial • Initiatives to improve fuel efficiency • Hazardous materials management practices and disposal • Sustainable events SOP • Eco-office / sustainable office practices, Zero Waste Events • Sustainable Ship Recycling Policy • Single-Use Plastic reduction targets • Supplier CoC in place • Sustainably Produced Food Policy • Framework for identifying critical suppliers established • Responsible Cargo Carriage Policy • ESG self-assessments for chartered-in vessels • Transparent S&D reporting in accordance with SASB standards
	GHG Emissions and Air Pollution	<ul style="list-style-type: none"> • Decarbonisation Roadmap and strategy in place with targets • Young fleet of modern, fuel efficient / environmentally responsible vessels • Fleet Efficiency team in place • Voyage triangulations in key markets to reduce emissions • Monitoring the GHG emissions for each vessel on both per voyage and annual basis • Investigating alternative energy sources / B30 biofuel trial • Initiatives to improve fuel efficiency / use of performance management systems on vessels • Use of EETs and innovation fund to trial / pilot novel EETs • Internal fleet efficiency KPI scorecard / KPIs for reducing EEOI • Offsetting carbon emissions and SailGreener • Renewable electricity target for offices • Publicly reporting environmental performance via Sustainability reports
	Marine Biodiversity Protection and Pollution Prevention	<ul style="list-style-type: none"> • Biodiversity Policy / Investment in clean and green technologies • Custom-built container with HME filter for cleaning cargo holds • Biodiversity Issues of Concern and Biodiversity Action Plan manuals in place • Anti-fouling paint application (owned vessels) • Zero release of hazardous chemicals into the water • Compliance with the IMO Ballast Water Management Convention (100% of owned vessels) • Single-use Plastic reduction targets • ECHO programme led by Vancouver Fraser Port Authority • Port of Long Beach's Green Flag programme • Blue Whales and Blue Skies Vessel Speed Reduction incentive programme in California • Deviating vessels from the Southern waters of Sri Lanka to protect endangered whales • Partnership with Archireef and ESI

PROGRESS AGAINST UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

SDG	Relevant Material Topics	Relevance to Swire Bulk's operations / Progress over 2024 calendar year
	Ethical Business Conduct	<ul style="list-style-type: none"> • Strong governance, compliance training covering Corporate CoC / Anti-Bribery / Anti-trust • EcoVadis Sustainability Rating • Whistleblowing Policy / Third-party due diligence • Sanctions checks • Membership of MACN • Privacy Policies, procedures and training • Cybersecurity / EU General Data Protection Regulation training for employees • Supplier CoC in place • Supply chain risk assessments and self-audits • Framework for identifying critical suppliers established • ESG self-assessments for chartered-in vessels
	Data Privacy and Cybersecurity	
	Physical Security	
	Human Rights and Labour Practices	
	GHG Emissions and Air Pollution	<ul style="list-style-type: none"> • Stakeholder engagement at international fora • Memberships of <i>Getting to Zero</i> 2030 Coalition, MMMCZCS • Partnerships with universities, research institutions and NGOs • Partnerships with organisations that contribute towards social or environmental causes
	Marine Biodiversity Protection and Pollution Prevention	



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Assurance Statement

Swire Bulk Pte. Ltd. (Swire Bulk) commissioned Copeland & Partners Ltd. (CPL) to conduct limited independent assurance of the Accounting and Activity Metrics for each Sustainability Disclosure Topic of SASB's Marine Transportation Industry Standard disclosed in its 2024 Sustainability Report, in accordance with the scope outlined below.

CPL's responsibility for this assignment was only to Swire Bulk and CPL denies any liability or responsibility to others. It is the responsibility of Swire Bulk to collect, analyse and present all data and information to address: the Accounting and Activity Metrics for the Disclosure Topics specified by the Industry Standard in the SASB Index, including the guidance of the relevant Technical Protocols; related content within the Sustainability Report; and to sustain operative governance and internal controls over the processes and systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of Swire Bulk.

Objective and Scope

The objective of the assurance process was to determine Swire Bulk's conformance to the requirements of the Industry Standard for the Accounting and Activity Metrics disclosed, to confirm the Company's approach to collecting and disclosing data and information for these metrics, and to provide recommendations to management on the disclosure approach.

Methodology

The assurance process, which was conducted in May 2025, involved a desktop review of Swire Bulk's 2024 Sustainability Report and supporting statements/policies accessed through the report's website links, as well as data and information related to the Accounting and Activity Metric disclosures, for verification against related SASB requirements. Information was provided by, and discussions were held with, Swire Bulk's Sustainability team on behalf of representatives of the Company to confirm the data collection and disclosure approach and content related to these metrics. Based on this review process, observations were made that resulted in Swire Bulk making minor amendments to the SASB Index.

Findings and Recommendations

Based on data reviewed for the Accounting and Activity Metrics and additional information provided in the SASB Index, Swire Bulk's 2024 Sustainability Report includes accurate and robust information to support the Company's performance against the SASB Disclosure Topics, which align with Swire Bulk's material topics related to the environment, health and safety and ethical business conduct.

Swire Bulk's responsible and ethical approach to sustainability continues to evolve, reinforcing its commitment to lead the industry by adopting not only environmental, social and governance best practices but making progress on key metrics ranging from greenhouse gas emission and plastic reduction, health and safety, inclusivity and engagement to community investment. Noteworthy highlights include efforts to accelerate decarbonisation by piloting biofuels and adopting energy efficiency technologies, safeguard biodiversity through measures such as low-biocide hull coating and responsible passage through ecologically sensitive areas, expand supplier due diligence and support the professional development, human rights and mental and physical safety of colleagues and seafarers.

Swire Bulk is encouraged to continue evolving its alignment with international standards, which was furthered this year by integrating sustainability and financial impact in its stakeholder engagement and double materiality assessment processes.



Anne Copeland
CEO & Sustainability Advisor, Copeland & Partners Ltd.
28th May 2025

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