



WHEELLOCK

Founded 1857

SUSTAINABLE FINANCE FRAMEWORK

December 2025

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1. Introduction

Wheelock and Company Limited (“WAC” or, together with its subsidiaries and associates, the “Group”) is a property group headquartered in Hong Kong. Building on a commercial heritage that dates back to 1857, the Group is committed to investing in the long-term.

WAC holds three key companies¹, namely they are:

The Wharf (Holdings) Limited (“WHL”) (HKSE: 00004), 69%-owned by WAC, is a listed company with principal businesses in properties, hotels and logistics infrastructure in Hong Kong and Chinese Mainland.

Wharf Real Estate Investment Company Limited (“Wharf REIC”) (HKSE: 01997), 48%-owned by WAC, is a listed company which owns and operates premium quality investment properties in prime locations in Hong Kong and Singapore, as well as certain Chinese Mainland property interest.

Wheelock Properties Limited (“WPL”), 50%-owned by WAC, spearheads the Group's property development business in Hong Kong.

The Group is committed to sustainable development and our endeavor is recognised. WHL and Wharf REIC have been a Hang Seng Corporate Sustainability Index Series member since 2014 and 2017 respectively. Since 2022, WAC is recognised as “Low Risk” in Sustainalytics ESG Risk Rating.

¹ WAC's shareholding in WHL, Wharf REIC and WPL as at 30 June 2025

1.1 Vision and mission for the Group's sustainability

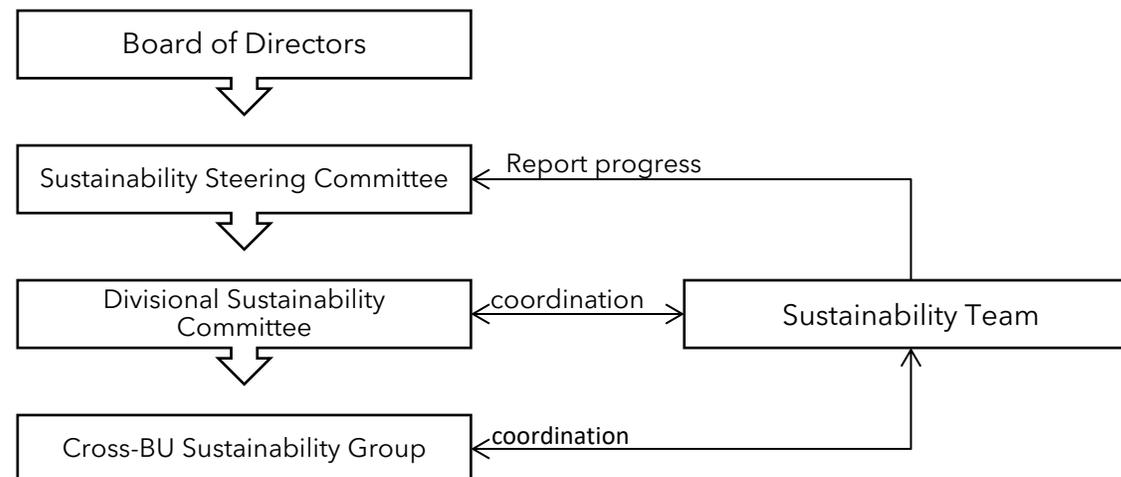
We embrace our long-standing mission "Building for Tomorrow" and integrate it into our sustainability approach:

- Proactively engaging with stakeholders to establish social capital for community development;
- Committing to highest standard of business ethics and integrity;
- Aiming to mitigate our environmental impacts;
- Recognising employees' contribution by providing opportunities and promoting their wellbeing;
- Fostering the youth, promoting art and culture and supporting the vulnerable via Business-in-Community initiatives.

1.2 Sustainability governance

The Group strongly believes that corporate governance is critical to sustain business growth. The Group maintains a strict and robust system to manage risks, monitor performance and enforce business conduct. We have been incorporating sustainability in our business operations to create values for our various stakeholders.

Sustainability Governance Structure of WHL and Wharf REIC



Our sustainability governance structure has fine division of labour. The Board of Directors (the “Board”) as the highest governance body, holds overall responsibility of the Group’s sustainability performance. Delegated by the Board, WHL and Wharf REIC adopt the same sustainability governance structure with members from the respective group companies. Sustainability Steering Committee, chaired by the respective company’s Chairman, comprises key executives from functional units, meets at least twice a year, directs and monitors the sustainability deliverables.

Divisional Sustainability Committee brings together representatives from business units’ (“BUs”) management, oversees daily operations’ sustainability matters. Cross-BU Sustainability Group which comprises staff members from BUs, meets regularly to exchange ideas and share best practices to facilitate learning to handle sustainability challenges and improve sustainability performance.

Sustainability Team is responsible for consolidating data and reporting WHL’s and Wharf REIC’s sustainability performance to Sustainability Steering Committee. Moreover, it coordinates with Divisional Sustainability Committee and Cross-BU Sustainability Group to aid the alignment of sustainability practices with the Group’s directions and building of a sustainability culture within the Group.

Sustainability Governance Structure of WPL

At WPL, the Sustainability Working Group, chaired by General Manager (Business Affairs), comprises staff members from different departments to form a task force, closely monitors sustainability approaches and material sustainability issues of the business and reports to the Board of WPL regularly.

2. Overview of sustainable finance framework

This Sustainable Finance Framework (the “Framework”) sets out how WAC and the Group’s entities intend to enter into Sustainable Finance Transactions (“SFTs”) to support implementation of the vision and mission for the Group’s sustainability.

The Group may issue the following types of SFTs:

1. “Use of Proceeds” (“UOPs”), which are financing instruments that the use of proceeds can be earmarked to eligible projects as defined in Section 4
2. “Sustainability Linked Transactions” (“SLTs”), which are financing instruments where the Group is incentivized by meeting ambitious Sustainability Performance Targets (“SPTs”).

SFTs under the Framework include green/social bonds and loans, sustainability bonds, sustainability linked bonds and loans, and other financing instruments that may be designated under this Framework.

SFTs may be issued in any currency and for any tenor and may include other terms, conditions and covenants, to reflect the financing strategy and plan of the Group. SFTs may be issued in any jurisdiction and market for the Group’s current and future business needs.

The Framework is in alignment with the following principles:

1. Green Bond Principles 2025 (“GBP”)
2. Green Loan Principles 2025 (“GLP”)
3. Social Bond Principles 2025 (“SBP”)
4. Social Loan Principles 2025 (“SLP”)
5. Sustainability Bond Guideline 2021 (“SBG”)
6. Sustainability Linked Bond Principles 2024 (“SLBP”)
7. Sustainability Linked Loan Principles 2025 (“SLLP”)



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The Group will keep an eye on the market best practices, as well as any update of the above principles by the International Capital Market Association (“ICMA”), and Loan Market Association (“LMA”)/Asia Pacific Loan Market Association (“APLMA”)/Loan Syndications & Trading Association (“LSTA”) to update the Framework from time to time.

The Group’s UOPs, including green/social/sustainability bonds, and green/social loans, will align with the following core components of the principles (GBP, GLP, SBP, SLP and SBG):

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

The Group reserves the option to issue sustainability financial instruments separate from this Framework, if appropriate.

3. Use of proceeds

The use of proceeds of UOPs will be allocated exclusively for the financing and re-financing of eligible projects in Section 4. For green loans and bonds, the proceeds will be allocated to projects which fall under eligible green projects. For social loans and bonds, the proceeds will be allocated to projects which fall under eligible social projects. For sustainability bonds, the proceeds will be allocated to projects that meet a combination of eligible green project and eligible social project criteria.

The Group commits that proceeds raised from SFTs will not go towards financing or re-financing activities related to the below:

1. Fossil fuel and clean coal
2. Nuclear related assets
3. Armament
4. Mining
5. Gaming



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4. Eligible projects

4.1 Eligible Green Projects

Green Project Categories	Alignment with UNSDGs ²	Eligibility Criteria	Examples
Green Buildings		<p>Acquisition, investment in, construction or renovation of existing and new buildings (including commercial and residential) certified in accordance with any one of the following certification standards:</p> <ul style="list-style-type: none"> ▪ Chinese Green Building Label: 2 Stars or above ▪ Hong Kong BEAM Plus: Gold or above ▪ US Leadership in Energy and Environmental Design (“LEED”): Gold or above ▪ Singapore BCA Green Mark Rating: Gold or above ▪ BREEAM: Excellent or above ▪ Any other green building certification that is equivalent standard or above 	<p>WHL:</p> <ul style="list-style-type: none"> ▪ Chengdu IFS (LEED Platinum) ▪ Changsha IFS (LEED Platinum) ▪ Shanghai Wheelock Square (LEED Platinum) ▪ Wuxi IFS (LEED Gold) ▪ No.2-8 Mansfield Road (BEAM Plus Provisional Platinum) ▪ Kowloon Godown Residential Development (BEAM Plus Provisional Gold) ▪ 8 Lung Ting Lane (BEAM Plus Provisional Gold) <p>Wharf REIC:</p> <ul style="list-style-type: none"> ▪ Harbour City³ (LEED Platinum) ▪ Times Square (LEED Platinum) ▪ Suzhou IFS (LEED Gold) <p>WPL:</p> <ul style="list-style-type: none"> ▪ 8 Bay East/NEO Commercial Development (BEAM Plus Platinum) ▪ MALIBU Residential Development (BEAM Plus Platinum) ▪ Other commercial and residential developments with BEAM Plus Gold or above/ LEED Gold or above

² United Nations Sustainable Development Goals

³ 8 office buildings

Green Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Energy Efficiency		<p>Investments and expenditure relating to the upgrade or modification of existing facilities, equipment (e.g. lighting or chillers), systems, professional services and technology such that improvement in energy efficiency or reduction in energy intensity could be yield of the Group (of the entity post upgrade or modification)</p>	<p>Wharf REIC:</p> <ul style="list-style-type: none"> ▪ Lighting retrofit projects to LED at Crawford House, Wheelock House, Harbour City and Times Square; LED replacement project at Suzhou IFS ▪ Chiller upgrade ▪ Air Handling Units (“AHUs”)/Primary Air handling Units (“PAUs”) upgrade to electronically commutated (“EC”) plug fan at Harbour City ▪ Replace AHUs at Wheelock Place ▪ Retro-commissioning schemes ▪ Improved from air-cooled to water-cooled chiller system at Crawford House ▪ Lift modernization project at Wheelock House <p>WHL:</p> <ul style="list-style-type: none"> ▪ Lighting retrofit projects to LED at Changsha IFS, Dalian Times Square; LED replacement projects at Shanghai Times Square, Wuxi IFS ▪ Installation of smart monitoring system at Changsha IFS ▪ Installation of exhaust air heat recovery system at Chengdu IFS ▪ Energy saving upgrade for AHUs at Shanghai Wheelock Square ▪ Automatic sponge ball tube cleaning system in chilled water system to improve heat exchange efficiency at Changsha IFS ▪ Replace with EC direct electricity fans of AHUs at Dalian Times Square

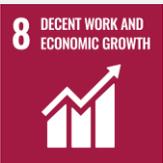
Green Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Renewable Energy		Investment and expenditure relating to the design, construction, installation and operation of systems allowing generation of energy from renewable sources such as solar, wind and hydroelectric power, as well as biomass energy and hydrogen ⁴	<p>Wharf REIC:</p> <ul style="list-style-type: none"> Installation of solar (photovoltaic) panels and solar power system at Harbour City and Times Square; Solar PV system at Suzhou IFS <p>WHL:</p> <ul style="list-style-type: none"> Installation of solar (photovoltaic) panels on the rooftop of the warehouse building of Modern Terminals Solar PV systems at Shanghai Times Square Installation of solar panels on the tower rooftop of Changsha IFS Installation of charging poles at Dalian Times Square <p>WPL:</p> <ul style="list-style-type: none"> Installation of solar (photovoltaic) panels at 8 Bay East/NEO

⁴ Hydrogen projects will conduct proper environmental and social impact assessments to be eligible

Green Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Clean Transportation		<ul style="list-style-type: none"> Investment in, purchase, repair and maintenance of electric or hydrogen-powered vehicles and related infrastructure Investment in bicycle parking systems 	<p>WHL:</p> <ul style="list-style-type: none"> Installation, maintenance and operation of car charging stations for new energy cars at Shanghai Wheelock Square, Shanghai Times Square and Wuxi IFS <p>Wharf REIC:</p> <ul style="list-style-type: none"> Installation, maintenance, and operation of bike parking systems at Wheelock Place Installation of electric vehicle charging system Installation, maintenance and operation of car charging stations for new energy cars at Suzhou IFS Adoption of ferry fully powered by electricity <p>WPL:</p> <ul style="list-style-type: none"> Installation, maintenance, and operation of bike parking systems at MALIBU Installation of electric vehicle charging systems at MALIBU
Pollution Prevention and Control		<ul style="list-style-type: none"> Installation of recycling, trash sorting/separation, waste management facilities in buildings/our operations Expenditures relating to reduction of waste to landfill through recycling 	<p>Wharf REIC:</p> <ul style="list-style-type: none"> Installation of food waste decomposer at Ocean Terminal, Ocean Centre Replacement of plastic umbrella bags with umbrella dryers Replacement of paper towel dispensers with hand dryers Tenant engagement programmes, such as “Green Office Reward Programme” for wastepaper collection <p>WHL:</p> <ul style="list-style-type: none"> Recycle construction materials (e.g. scrap wood and rebar) on the construction sites Installation of refuse classification system at Shanghai Wheelock Square, Shanghai Times Square <p>WPL:</p> <ul style="list-style-type: none"> Installation of food composting facility at MALIBU and Lohas Park 12

Green Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Sustainable Water and Wastewater Management		Investments and expenditures relating to projects that reduce water consumption and optimize wastewater management	<p>Wharf REIC:</p> <ul style="list-style-type: none"> ▪ Bleed-off water from the cooling towers collected for reuse such as common area toilet flushing, plant irrigation, cleaning ▪ Use of flush water / condensate water at car park to lower indoor temperature and eliminate huge consumption of fresh water used for cooling <p>WHL:</p> <ul style="list-style-type: none"> ▪ Rainwater recovery system ▪ Recover water from steam condensation in laundry room to heat the boiler ▪ Replacement of flushing sensor for water closet in Changsha IFS ▪ Collecting and reusing condensation water from water steam and underground water in Dalian Times Square ▪ Install water meters at Modern Terminals and Niccolo Changsha <p>WPL:</p> <ul style="list-style-type: none"> ▪ Rainwater recovery system for irrigation and cleaning
Climate Change Adaption	 	Projects for the design, construction, maintenance, and upgrades of building/assets, and drainage systems for adapting to more frequent and severe extreme weather events due to climate change (e.g. projects for the upgrade of flood defense or storm water management systems)	<ul style="list-style-type: none"> ▪ Costs related to improving drainage systems of existing properties ▪ Costs related to mitigating heat island effect (e.g. green roof and cool roof designs) ▪ Installation of storm water discharge pipework and procurement of high-flow rate diesel-powered pumps to avoid flooding in basement in Changsha IFS

4.2 Eligible Social Projects

Social Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Access to Essential Services	 	<p>Projects that support expansion of access to education and skill development, including but not limited to education initiatives regardless of ability to pay</p> <p><u>Target population:</u></p> <ul style="list-style-type: none"> vulnerable and underprivileged youth and other underserved population 	<p>WHL, Wharf REIC and WPL:</p> <ul style="list-style-type: none"> Project <i>WeCan</i> - partner with schools, NGOs and business professionals community to develop programmes that support students in learning, vocations, and career development
Socioeconomic Advancement and Empowerment	 	<p>Investment, expenditure and financing in projects that seek to employ vulnerable and underprivileged individuals</p> <p><u>Target population:</u></p> <ul style="list-style-type: none"> vulnerable population groups such as aging population as defined by the local authority 	<p>Wharf REIC:</p> <ul style="list-style-type: none"> Bright Senior Ambassador Programme that offers re-employment opportunities for retired citizens

Social Project Categories	Alignment with UNSDGs	Eligibility Criteria	Examples
Affordable Basic Infrastructure	 	<p>Investment, expenditure and financing in projects for refurbishment, maintenance, and enhancement of access to basic and essential infrastructure</p> <p><u>Target population:</u></p> <ul style="list-style-type: none"> Individuals with disabilities or aging population as defined by the local authority. General public for public waterfront promenade 	<p>WHL, Wharf REIC and WPL:</p> <ul style="list-style-type: none"> Projects involve the creation or enhancement of infrastructure for barrier-free access for aged people and groups with special needs, and baby care and breast-feeding facilities for women / parents / caretakers in shopping malls <p>WHL and WPL:</p> <ul style="list-style-type: none"> Projects involve the construction of public waterfront promenade which are accessible to all and free Projects involve the construction of schools, bus terminals under the Land Sharing Pilot Scheme (LSPS)
Affordable Housing		<p>Investments and expenditure in projects that provide affordable housing for the general public and vulnerable groups as defined by local authority</p> <p><u>Target population:</u></p> <ul style="list-style-type: none"> Population that is eligible for affordable housing as defined by the local authority 	<p>WPL:</p> <ul style="list-style-type: none"> LSPS where at least 70% of the development will be allocated as public housing Transitional housing project in Tai Po's Shuen Wan, is set to provide 1,236 transitional homes with a minimum service life of eight years, anticipated to accommodate approximately 10,000 residents over its life cycle

5. Process for project evaluation and selection

The Group has established processes and procedures to evaluate and assess projects' compliance with this Framework. A working group, with representatives from project team, finance team and sustainability team, and other departments if deemed necessary, will review and identify potentially eligible projects. Shortlisted projects will be proposed to the Group's Finance Committee for approval. Each project will be evaluated and assessed based on the eligibility criteria outlined in Section 4, the potential risks and impacts associated with the projects.

The list of eligible projects will be reviewed on annual basis. Project which is no longer eligible will be removed and replaced as soon as practicable.



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6. Management of proceeds

The proceeds from each green/social/sustainability bond or green/social loan will be deposited in the general funding account, be earmarked to eligible projects and managed by the Group's treasury and accounts teams. The Group will maintain record to keep track of the use of proceeds and ensure there is no double counting of projects in allocation reporting, including information as follows:

1. Funding Transaction:
 - information of the issuer/borrower entity;
 - transaction date;
 - principal amount;
 - repayment or amortization schedule;
 - maturity date;
 - interest or coupon; and
 - the ISIN number (in the case of bonds)
2. Allocation of the use of proceeds of UOPs:
 - Name and description of eligible projects to which the proceeds of the UOP have been allocated in accordance with this Framework;
 - Finance Committee's endorsement on the allocation to an eligible project;
 - Amount of UOP's proceeds allocated to each eligible project;
 - The remaining balance of unallocated proceeds; and
 - Other relevant information such as information of temporary investment for unallocated proceeds

The Group commits to allocating proceeds to eligible projects on a timely basis. Net proceeds from UOPs pending allocation will be held in accordance with the Group's treasury and liquidity policy, including but not limited to temporary repayment of existing borrowings of the Group.



7. Reporting

The Group commits to reporting on the allocation of the net proceeds of its UOPs under this Framework on its respective sustainability report or corporate website until full allocation, or in case of any material development.

7.1 Allocation Reporting

The UOP's allocation reporting will include at least the following information:

- A list of approved eligible projects funded through the Group's UOPs, and amount allocated;
- Remaining balance of unallocated proceeds; and
- By including this information in the Group's respective annual sustainability report, the allocation of net proceeds receives external review by an independent third party.

7.2 Impact Reporting

Wherever feasible, the Group will report on the environmental or social impacts resulting from the eligible projects. Subject to the project nature, relevant qualitative and quantitative ESG performance indicators will be disclosed per project, or in an aggregated manner. Key performance indicators (“KPIs”) will include, but not limited to, the following indicators⁵:

Environmental Project Type	KPIs
Green Building	<ul style="list-style-type: none"> List of eligible buildings that received green building certification (scheme and rating)
Energy Efficiency	<ul style="list-style-type: none"> Energy consumption reduced (kWh or GJ) Energy intensity (kWh/m² or GJ/m²)
Renewable Energy	<ul style="list-style-type: none"> Number of solar lights / panels installed Amount of renewable energy generated (kWh or GJ)
Clean Transportation	<ul style="list-style-type: none"> Number of EV charging stations installed Percentage of EVs / Hydrogen-powered vehicles in the fleet
Pollution Prevention and Control	<ul style="list-style-type: none"> Amount of waste recycled (tonne) Amount of waste diverted from landfills (tonne)
Sustainable Water and Wastewater Management	<ul style="list-style-type: none"> Water consumption reduced (m³) Amount of potable water saved / recycled (m³)
Climate Change Adaption	<ul style="list-style-type: none"> Number and type of climate adaption / resilience / mitigation measures implemented

Social Project Type	KPIs
Access to Essential Services	<ul style="list-style-type: none"> Types and number of beneficiaries
Socioeconomic Advancement and Empowerment	<ul style="list-style-type: none"> Number and type of disadvantaged community benefitted
Affordable Basic Infrastructure	<ul style="list-style-type: none"> Number and type of target population benefitted Number of barrier-free facilities installed
Affordable Housing	<ul style="list-style-type: none"> Number and type of target population benefitted

⁵ Appropriate environmental and social impact indicators will be determined with reference to frameworks and resources published by ICMA, such as the Harmonized Framework for Impact Reporting June 2022. <https://www.icmagroup.org/sustainable-finance/impact-reporting/>

8. Sustainability linked financing instruments

This section outlines how the Group executes SLTs. For bonds issued under Sustainability linked financing will align with SLBP, whereas loans executed under Sustainability linked financing will align with SLLP, or as these principles may be updated subsequently.

For SLTs, namely sustainability linked bonds and sustainability linked loans, will align with the following core components:

1. Selection of KPIs
2. Calibration of SPTs
3. Bond/Loan Characteristics
4. Reporting
5. Verification

8.1 Selection of KPIs

KPIs will be chosen on the basis of relevance, core and materiality to the overall business, and impact on environment, social and governance. KPIs will be measurable and auditable. KPIs will be set out in the relevant documents for each SLT.

8.2 Calibration of SPTs

According to each KPI, the Group will set ambitious and measurable SPT, aligning with the requirements in the principles. SPTs will be set out in the relevant documents for each SLT.

8.3 Bond/Loan Characteristics

Proceeds of SLTs will be for general corporate purposes, unless otherwise specified. Subject to each SLT, incentives and/or penalties may be included to drive the achievement of the relevant SPTs. Details of the incentives and/or penalties (if any) will be set out in the relevant documents for each SLT.



8.4 Reporting

Reporting obligation will be included in the relevant document of each SLT. Annual reporting of the performance of the SPTs will be available on the Group's website for sustainability-linked bonds, whereas for sustainability-linked loans, annual reporting of the performance of the SPTs will be provided to the relevant parties.

8.5 Verification

For pre-signing external review, such as a second party opinion may be sought for subject to the SLT. For post-signing verification of the performance level against each SPT for each KPI, an external verification will be obtained annually.



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9. External review

The Group has engaged HKQAA for a second party opinion on this Framework, assessing the alignment with GBP, GLP, SBP, SLP, SBG, SLBP, and SLLP.

The Framework (section 1-9) and the corresponding Second Party Opinion Report hereof, are publicly available on the Group's corporate website.



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