



 **Jardine Cycle & Carriage**

...
SUSTAINABILITY
REPORT 2024

CONTENTS

JC&C AT A GLANCE

- 2 Board Statement
- 3 Group Overview

SUSTAINABILITY AT JC&C

- 4 Our Sustainability Governance
- 5 Our Sustainability Framework
- 6 Our ESG Materiality Approach
 - 6 Stakeholder Engagement
 - 7 Materiality Assessment
- 8 Our Climate Responsibility
 - 8 Governance
 - 8 Risk Management
 - 9 Strategy
 - 13 Metrics and Targets
- 15 ESG Performance
 - 15 Environmental Performance
 - 16 Decarbonisation
 - 18 Biodiversity
 - 20 Resource Management
 - 22 Social Performance
 - 23 Talent Management

- 24 Learning and Development
- 25 Diversity and Equal Opportunity
- 25 Human Rights
- 25 Supply Chain Management
- 26 Workplace Health and Safety
- 28 Community Impact
 - 28 Supporting Mental Health through MINDSET
 - 29 Contributing to Education in Southeast Asia
- 30 Business Ethics, Integrity and Transparency
 - 30 Code of Conduct
 - 30 Anti-corruption and Bribery
 - 31 Whistle-blowing
 - 31 Tax Governance
 - 31 Cybersecurity and Data Privacy

APPENDIX

- 32 2024 Performance Data
- 38 GRI Content Index
- 49 List of Policies
- 52 Independent Limited Assurance Statement

ABOUT THIS REPORT

Reporting Scope and Period¹

This Sustainability Report ("SR2024") describes the Environmental, Social and Governance ("ESG") activities and progress of Jardine Cycle & Carriage Limited ("JC&C" or "the Group") for the financial period from 1st January to 31st December 2024 ("Reporting Period"), unless otherwise stated.

JC&C is an investment holding company listed and headquartered in Singapore with a diverse portfolio of businesses across Southeast Asia. The scope of this report covers our head office and operationally-controlled portfolio companies, namely Astra International and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, which account for 100% of our Group revenue.

Reporting Standards and Guidelines²

This report is prepared with reference to the GRI Standards 2021.

Our climate-related disclosures ("CRDs") follow the recommendations set out by the Task Force on Climate-related Financial Disclosures ("TCFD"). We are in the process of aligning our CRDs with the IFRS S2 requirements issued by the International Sustainability Standards Board ("ISSB").

This report complies with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Rules 711A and 711B and incorporates SGX-ST's enhanced disclosure requirements on climate-related information. In compliance with Rule 711(B)(3) of the SGX-ST Listing Manual, our sustainability reporting process is periodically reviewed by internal auditors, with the latest review conducted in November 2022. PricewaterhouseCoopers LLP ("PwC") was engaged as the external auditor to independently provide limited assurance on a selection of ESG metrics. The independent limited assurance statement can be found on pages 52 to 54.

Any restatements of information will be indicated. No hard copies of this report are printed to support resource conservation.

Feedback

We welcome feedback on this report or any aspect of our sustainability efforts. Please direct your feedback to sustainability@jcclgroup.com.

¹ The JC&C head office and our operationally-controlled portfolio companies employ 202,030 people. References to 'Astra' throughout the report would refer to the consolidated data of the Astra group comprising 300 companies located in Indonesia, including its joint ventures and associates unless otherwise stated.

² The adopted reporting frameworks were selected due to their widespread recognition and acceptance in the global sustainability reporting landscape.



BOARD STATEMENT

In 2024, JC&C achieved a strong performance, reporting an underlying profit of US\$1.1 billion. Apart from delivering resilient earnings, shareholder returns is another important measure of how well we have done. For 2024, we declared a total dividend of US\$112 per share, maintaining a stable dividend payout ratio of 40%.

We recognise that to safeguard shareholder value, it is important that we execute our ESG strategies to achieve sustainable returns.

As an active portfolio manager, JC&C has been incorporating an ESG due diligence process in the evaluations of all new investment opportunities since 2023. In 2024, we further piloted the application of an internal carbon pricing analysis for new investments and major capital expenditures. The analysis will enable us to make more informed investment decisions that will align operational performance with sustainability objectives.

In addition, we worked on strengthening our sustainability reporting. During the year, JC&C began aligning our CRDs to the IFRS Sustainability Disclosure Standards issued by the ISSB.

At JC&C, we measure our progress in ESG by how we decarbonise the overall portfolio and how we uphold good business ethics, while creating positive community impact.

On decarbonisation, we are making progress towards our goal of 30% reduction in our net Scope 1 and 2 emissions. In 2024, we reported a reduction of 17% from our 2019 baseline. In addition, JC&C and our portfolio companies have been investing in areas such as renewable energy, transition minerals and circular economy to support the low-carbon transition. In 2024, we also sold our entire 25.5% stake in Siam City Cement. The cement industry is widely considered as a hard-to-abate sector.



We will continue to prioritise sustainable development alongside economic growth by integrating ESG in our capital allocation and portfolio businesses.



The divestment improves the overall ESG posture of the JC&C portfolio.

To uphold good business ethics requires committing to accountability and transparency, which are essential elements of effective governance. This includes having the right policies in place to manage our ESG risks, including our top two risks around decarbonisation and occupational health and safety. We are honoured to be recognised for our efforts in this respect. In 2024, we received the “Singapore Corporate Governance Award (Big Cap Category)” and the “Most Transparent Company Award (Industrials Category)” at the Investors’ Choice Awards, organised by the Securities Investors Association (Singapore).

Finally, we continue to create positive social impact by supporting longstanding community challenges such as mental health. From 2019 to 2024, JC&C raised over S\$1.7 million for DigitalMINDSET, a programme designed to help youths in Singapore manage mental health issues.

We aim to drive long-term value creation for our shareholders. To achieve this, we will continue to prioritise sustainable development alongside economic growth by integrating ESG into our capital allocation and portfolio businesses.

BEN BIRKS

Executive Board Director and Group Managing Director Representative for the Board of Directors

GROUP OVERVIEW

JC&C is an investment holding company with a strategic focus on the fast-growing economies of Indonesia and Vietnam. Our portfolio comprises market-leading businesses across different sectors in these countries, alongside further interests in other regional markets.

Our portfolio

Indonesia

Astra (50.1% owned), an excellent proxy to Indonesia, with leadership positions in automotive, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, logistics, IT and property.

Tunas Ridean (49.9% owned), one of the largest automotive dealership groups in Indonesia.

Vietnam

Truong Hai Group Corporation ("**THACO**") (26.6% owned), Vietnam's automotive market leader and largest private business group in the country, has significant interests in agriculture, real estate, logistics, infrastructure construction and retail.

Refrigeration Electrical Engineering Corporation ("**REE**") (41.6% owned), the first public listed company in Vietnam participating in power and utilities including renewable energy as well as property development and office leasing, and mechanical & electrical engineering.

Vinamilk (10.6% owned), the leading dairy producer in Vietnam.

Regional Interests

Cycle & Carriage, a leading automotive dealership group in Southeast Asia with an extensive network in Singapore (100% owned) and Malaysia (97.1% owned).

Toyota Motor Corporation (0.1% owned), a leading multinational automotive manufacturer and the best-selling automotive brand in Indonesia.



Jardine Cycle & Carriage

INDONESIA	VIETNAM	REGIONAL INTERESTS
Astra 50.1%	THACO 26.6%	Cycle & Carriage 100%
Tunas Ridean 49.9%	REE 41.6%	Toyota Motor Corporation 0.1%
	Vinamilk 10.6%	

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange and is 85% owned by the Jardine Matheson Group ("**Jardines**").

For more information on the JC&C Group, please refer to www.jcclgroup.com.

This report focuses on sustainability efforts at the Group-level. Our subsidiaries and associates actively manage the sustainability practices relevant to their businesses and the communities in which they operate. For detailed information, please refer to their respective annual sustainability reports, annual reports or corporate websites.

OUR SUSTAINABILITY GOVERNANCE

At JC&C, the Board of Directors (the “**Board**”) is the highest governing body and provides oversight and guidance on the topic of sustainability to our management. The Board reviews and endorses the material ESG topics annually, to ensure their integration into the Group’s overarching strategy and portfolio management. The Board is also responsible for JC&C’s sustainability reporting. The Board-level Audit & Risk Committee (“**ARC**”) assists the Board to oversee all risks, including ESG and climate-related matters. The Board meets five times a year, with sustainability as an agenda item at each meeting.

The Executive Committee (“**Excom**”), which comprises JC&C’s leadership team, shapes the overall sustainability strategy. The Excom incorporates relevant ESG elements into annual budget discussions and long-term planning, and ensures that sustainability goals are aligned with performance objectives. For a robust management of sustainability matters, the Excom also ensures that all new investments or significant capital expenditures undergo a sustainability analysis, with due diligence reports reviewed by the Board. As part of JC&C’s sustainability commitment, ESG considerations are factored into management’s performance incentives.

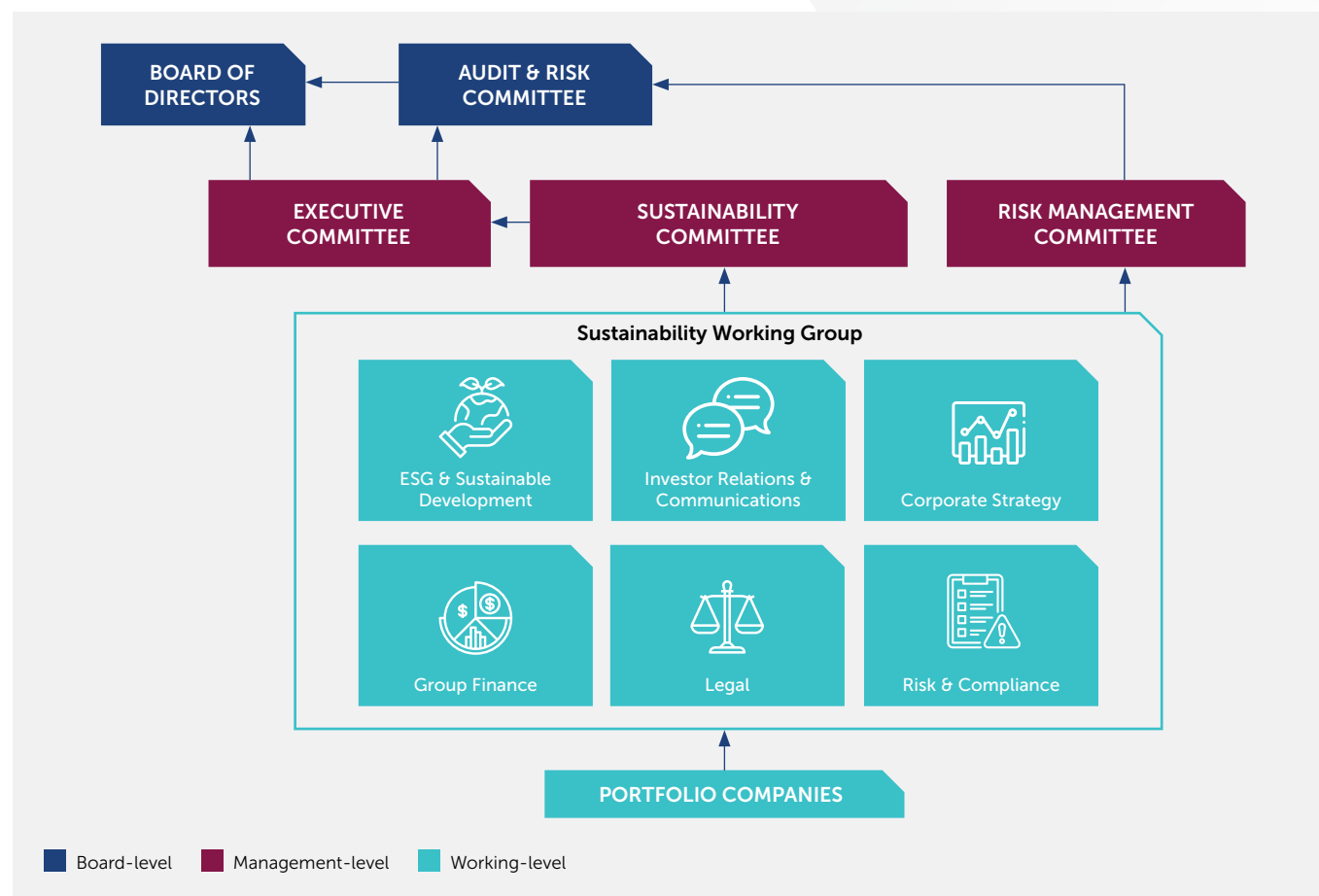
The Excom is assisted by a cross-functional Sustainability Committee comprising Excom members and heads of functions. The Sustainability Committee members meet quarterly to set goals, plan initiatives and develop action plans. With the support of the Sustainability Working Group, which is made up of representatives across various business functions, these plans are operationalised and executed. The Sustainability Working Group meets quarterly to discuss issues, implement strategy and monitor trends.

The ESG & Sustainable Development function reports directly to the Group Managing Director and coordinates the sustainability initiatives across the Group. It also collaborates with the internal functions and portfolio company-level sustainability teams, to provide strategic

guidance on ESG matters. The department is responsible for the consolidation of ESG data and reporting.

For a detailed description of Corporate Governance at JC&C, please refer to our Annual Report 2024 on pages 30 to 57.

Figure 1: Sustainability Governance at JC&C





OUR SUSTAINABILITY FRAMEWORK

We are committed to achieving our sustainability goals and creating evermore opportunities for all our stakeholders in the region. Our sustainability framework, underpinned by the principles of good governance and transparency, serves as a comprehensive approach to safeguarding shareholder value, upholding ethical practices and embracing a forward-thinking mindset, all while supporting our overall long-term portfolio strategy and capital allocation plans.

Sustainability Framework Focus Areas:

- Portfolio Decarbonisation
- Social Responsibility
- Long-term Resilience

Our first area of focus is portfolio decarbonisation. JC&C is a strong supporter of collective climate action. Since our portfolio includes businesses in high-emission or hard-to-abate sectors, it is essential that we proactively support efforts to manage and reduce carbon emissions. We collaborate with our portfolio companies by first measuring their footprint and then developing tailored decarbonisation pathways to address the emissions from their operations. Our long-term ambition is to achieve Net Zero by 2050 for Scope 1 and 2 emissions.

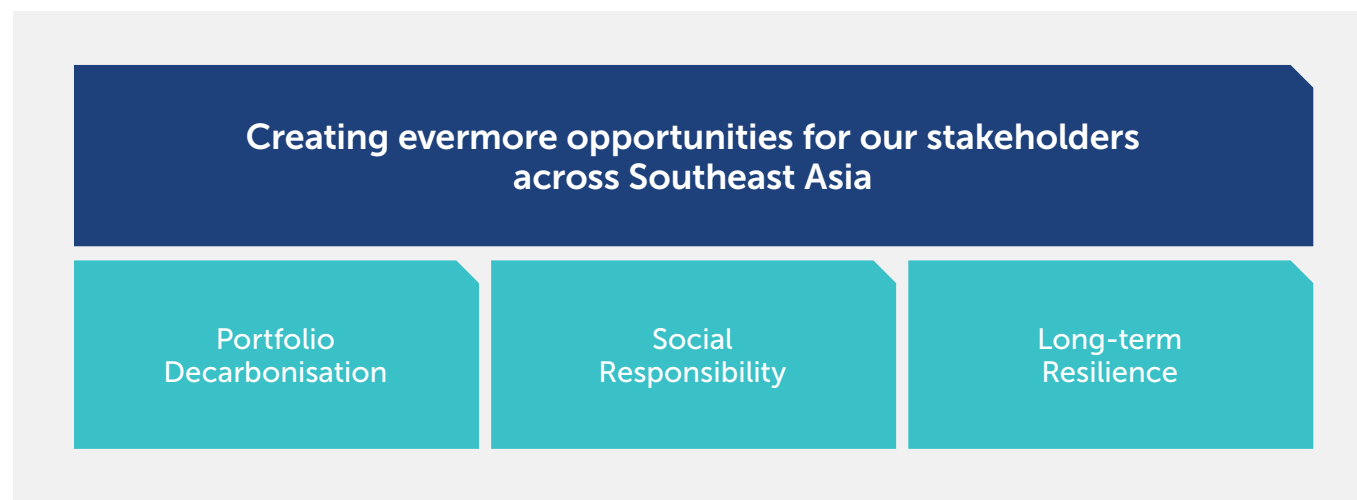
Next, we focus on social responsibility. We are committed to enriching the communities where we operate. We actively drive initiatives that promote positive social impact, particularly in mental health and education, aligning our efforts with the United Nations' Sustainable Development Goals ("UN SDGs"). Beyond this, we also advocate good corporate governance and strive to uphold the highest standards of ethics, integrity and transparency across our businesses.

Finally, we focus on long-term resilience. To strengthen our business resilience, we manage risks and seize opportunities through strategic planning, responsible

resource management and targeted investments in priority ESG areas that are material to our businesses. This includes actively addressing significant risks such as the global phase down of coal and the transition to cleaner energy vehicles. Our approach combines the sustainable transformation of our core businesses with investing in new areas of growth, particularly where it aligns with the theme of a low-carbon transition.

Through our sustainability framework, we will continue to build resilience in our portfolio businesses and create positive social impact.

Figure 2: Sustainability Framework Focus Areas





OUR ESG MATERIALITY APPROACH

STAKEHOLDER ENGAGEMENT

With the aim of engaging our stakeholders meaningfully, we engage both internal and external stakeholders frequently and on a regular basis to ensure that our sustainability strategies and efforts are relevant to the changing landscape and expectations, so that we can make a meaningful impact in our businesses and communities.

Through regular communication with the executives and sustainability representatives from our parent and portfolio companies, we can present emerging or critical issues at the Sustainability Committee for review and assessment. When necessary, we will escalate the matters to the ARC and the Board for further discussion and final resolution.

We also engage with other stakeholders through various communication channels, such as annual general meetings, investor meetings and analyst briefings. Recognising that financing is increasingly considered against ESG factors, we proactively sought feedback from our banking partners in 2024 to understand their changing requirements as well as to share more details around our sustainability strategy and progress.

Once a year, we will engage our stakeholders through a focused survey to seek their opinions or feedback on JC&C's material ESG topics as well as our sustainability strategy and performance. In 2024, we engaged with seven stakeholder categories³. Their priorities remain unchanged from the previous year.

To address the two material ESG issues of *Decarbonisation* and *Workplace Health and Safety* identified by our external stakeholders, we have initiated measurements to assess our impact on the environment and society. For decarbonisation, we focused on quantifying the overall potential improvement to the natural earth system and

people's environment. To quantify this, the social cost of carbon avoided was chosen as the metric. As for workplace health and safety, we focused on quantifying the potential impact on people's quality of life. The annual monetary impact on households resulting from any workplace fatalities was chosen as the metric.

Table 1: ESG Priorities of JC&C's Stakeholders

Stakeholder Categories	Concern #1	Concern #2
Internal Stakeholders	Decarbonisation	Workplace Health and Safety
Board of Directors & Excom	Decarbonisation	Workplace Health and Safety
Portfolio companies	Decarbonisation	Workplace Health and Safety
Employees	Decarbonisation	Workplace Health and Safety
External Stakeholders	Decarbonisation	Workplace Health and Safety
Banks	Decarbonisation	Workplace Health and Safety / Energy Management (tied)
Investors	Decarbonisation	Workplace Health and Safety
Regulators	Decarbonisation / Workplace Health and Safety (tied)	
Community partners	Decarbonisation / Energy Management (tied)	

³ We applied the reporting principles from the GRI Standards to identify the relevant stakeholders. GRI Standards define stakeholders as individuals or groups with interests that are affected or could be affected by an organisation's activities, and define an interest as something of value to an individual or group that can be affected by the activities of an organisation.

OUR ESG MATERIALITY APPROACH

MATERIALITY ASSESSMENT

The material ESG factors that impact JC&C inform and influence how the Board and management shape the business strategy and make decisions. Every year, we review and validate our material ESG topics to ensure their relevance. We adopt a four-step process in assessing materiality:

1. IDENTIFY

Determine a comprehensive list of ESG matters that are potentially relevant to JC&C's portfolio, based on peers, parent and portfolio companies, sustainability standards and frameworks, regulations, megatrends and external reports on JC&C.

2. PRIORITISE

Rank the proposed material topics according to their impact on JC&C's portfolio, the environment and society, based on the findings from stakeholder engagement efforts.

3. VALIDATE & APPROVE

Review the prioritised topics from Step 2 and seek approval from the Board.

4. EMBED

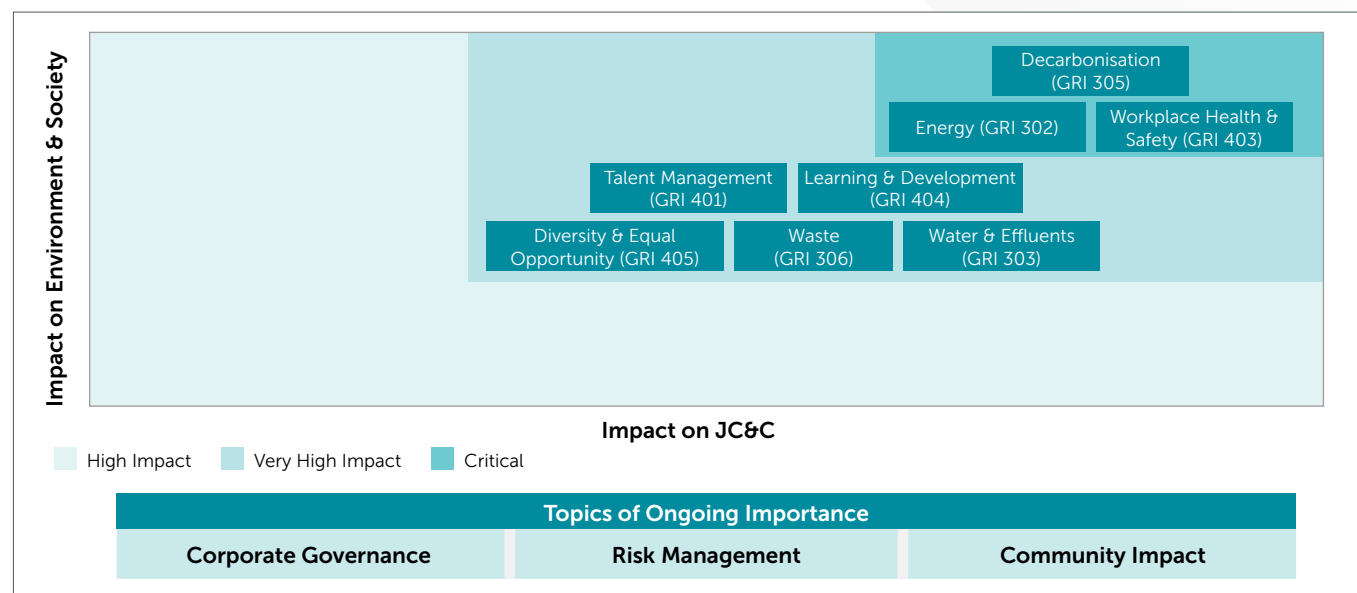
Integrate the approved material ESG topics into the business strategy and ensure management of performance.

In 2024, we continued to apply the concept of double materiality⁴ to evaluate the material ESG topics that are deemed important to both our internal and external stakeholders. Representatives from seven key stakeholder groups rated potential topics by evaluating both their impact on the JC&C portfolio and our portfolio's impact on the environment and society. The scores from each topic were calculated as weighted averages and charted into the Double Materiality Matrix (Figure 3).

From our 2024 assessment, it was determined that our material ESG topics remained the same. However, the rankings have changed.

Our Topics of Ongoing Importance also remained the same. The methodology for selecting these topics differs slightly from that used for material ESG topics, as they represent the areas that JC&C deems to be continuing top priorities for us as an investment holding company.

Figure 3: Double Materiality Matrix



⁴ We considered the impact materiality (our portfolio's actual and potential impact on the environment and society), as well as the financial materiality (the topics' actual and potential impact on JC&C's enterprise value).

OUR CLIMATE RESPONSIBILITY

Since 2021, our CRDs have been reported according to the four key pillars of the TCFD recommendations. We are in the process of aligning our CRDs with the new IFRS S2 requirements. In this section, we outline our process for identifying, assessing and managing the climate-related risks and opportunities (“CRROs”) relevant to our portfolio.

GOVERNANCE

We have a robust governance structure that underpins the Group’s sustainability strategy, including the management of CRROs. The Board meets five times a year and the ARC meets quarterly on sustainability matters including CRROs, which are reported by management. The Board reviews and guides the Group’s strategy, risk management processes and related policies, annual budgets and business plans with climate considerations in mind. For major capital expenditure, acquisition and divestiture decisions, the Board strengthens its oversight by considering ESG factors through an analysis of the relevant CRROs and trade-offs. To ensure the effectiveness of the Board, the Board-level Nominating Committee (“**NC**”) will make recommendations to the Board on the selection and appointment of directors, who would have a relevant mix of skillsets and industry experience.

There is a separate management-level Sustainability Committee that consists of JC&C’s leadership team as well as heads of functions. The Sustainability Committee is responsible for monitoring and overseeing measures to mitigate the Group’s key ESG risks and opportunities as well as manage the impact associated with the identified material topics. Specifically for CRROs, the Committee develops targets and initiatives related to climate, monitoring and reporting on its implementation and progress to the Board. The CRROs are managed as a part of JC&C’s overall Enterprise Risk Management (“**ERM**”) framework. Our

controls and procedures are described in more detail within the Risk Management section. There is also a Sustainability Working Group supporting the Committee that executes and manages climate-related initiatives as well as provides insights on climate-related issues.

For further details on our overall sustainability governance structure, refer to *Our Sustainability Governance* on page 4.

RISK MANAGEMENT

JC&C has a comprehensive ERM framework, which integrates the processes for identifying, assessing, prioritising and monitoring all risks including climate-related risks, and adopts both top-down and bottom-up assessments (i.e. risks are evaluated at the Group-level, considering the overall business strategy and objectives, as well as at the operational-level, taking specific business units or processes into consideration). Diverse data sources, including market trends, regulatory updates and expert insights, are leveraged to provide a solid foundation for our risk assessment process. With the aim to align these overarching objectives with robust risk mitigation measures, our risk management processes are outlined in our policies, which remained unchanged from the previous reporting period. These processes are also defined by detailed procedures, methodologies, evaluation criteria and documentation requirements.

Climate-related risks are identified through this process. In addressing the emerging climate regulations and market trends affecting our portfolio, we conducted climate-related scenario exercises to identify the most relevant climate change risks. They include both acute and chronic physical risks, as well as transition risks covering existing

and emerging regulation or policy, and legal, market, technology and reputation changes. As with all risk categories, the potential impact is evaluated and prioritised based on the nature of the risk, its likelihood, financial impact, reputational damage and the velocity at which the risk materialises. JC&C then manages the risk by taking one of four approaches – tolerate, terminate, transfer or treat – depending on the magnitude and scope. The Board and ARC monitor the progress and mitigation strategies.

The Group does not view the risks associated with climate change as a new or different risk category. The relevant significance and financial impact of climate-related risks in relation to other risks are determined and prioritised in the same prescribed manner as other risks.

Regarding climate-related opportunities, they are identified through the development of the business strategies designed to mitigate our climate-related risks and not primarily through climate-related scenarios. For example, in managing our climate risk relating to coal, we view diversifying our portfolio through investing in transition minerals and renewables as an opportunity. We work with our portfolio companies to assess, prioritise and monitor these opportunities. This will be elaborated in the *Strategy* section.

We also consider and analyse our CRROs when evaluating significant capital expenditure or new investment prospects. This is to ensure that our strategies are aligned with the evolving sustainability landscape.








For more information on our risk governance structure and management framework, as well as definitions of risk terminology used, refer to our Annual Report 2024 on pages 45 to 50.

OUR CLIMATE RESPONSIBILITY

STRATEGY

To enhance our understanding of the potential impact of climate change on our diversified portfolio in Southeast Asia, we conducted a scientifically-based, top-down scenario analysis in 2021. In 2024, we reviewed the results from our 2021 assessment and concluded that the identified CRRs remained relevant because there was no significant change to our portfolio apart from the divestment of our cement business in August 2024, which we have removed from the analysis. Table 2 provides an overview of the sectors and countries included in the assessment.

Table 2: Overview of sectors and countries selected for assessment

Sectors	Countries	Investee
 Automotive	Indonesia	Astra
	Vietnam	THACO
	Singapore, Malaysia, Myanmar, Indonesia	Cycle & Carriage, Tunas Ridean
 Financial Services	Indonesia	Astra
 Heavy Equipment & Mining	Indonesia	Astra
 Agribusiness	Indonesia	Astra
	Vietnam, Cambodia, Laos	THACO
 Utilities & Infrastructure	Indonesia	Astra
	Vietnam	REE
 Property	Indonesia	Astra
	Vietnam	THACO, REE
 Consumer Products	Vietnam	Vinamilk

OUR CLIMATE RESPONSIBILITY

Two scenarios were chosen: **IEA WB2DS** and **IPCC RCP 4.5**. Three time horizons were determined based on when we expect the risks to materialise in each scenario. The size and scope of the CRROs in each scenario were identified through selected impacts. Table 3 provides an overview of the scenarios chosen for the assessment, including key assumptions and impacts assessed.






Table 3: Overview scenarios selected for assessment

Scenario		Well-below 2°C (IEA WB2DS)	3°C (IPCC RCP 4.5)
Overview		<ul style="list-style-type: none"> • This scenario fulfils the UN SDGs and Paris Agreement (2015) with the lowest macroeconomic costs • Transition risks are primarily reflected in this scenario 	<ul style="list-style-type: none"> • A high to intermediate emissions scenario where Greenhouse Gas ("GHG") emissions peak around 2040 and subsequently decline through the remainder of the century until 2100 • Physical risks are primarily reflected in this scenario
Physical Risks	Acute		<ul style="list-style-type: none"> • The frequency and intensity of extreme weather events increase with growing carbon concentrations • The acute physical risks examined include convective storms, floods, droughts, heatwaves, tropical cyclones and wildfires
	Chronic		<ul style="list-style-type: none"> • Global mean sea level rise of 0.48m by 2100, equating to a mean sea level rise, which is 35% higher than that of RCP 2.6 (up to 1°C global warming) • The main chronic physical risk examined is rise of sea levels
Transition Risks	Regulation, Policy & Legal	<ul style="list-style-type: none"> • Policy support for the renewable energy sector • Carbon price range: up to US\$175/tCO₂ between 2019 and 2050 for Asia-Pacific 	
	Technology	<ul style="list-style-type: none"> • Share of renewables in global energy generation mix triples by 2060 • Strong subsidy schemes for technology innovation in energy efficiency 	
	Market	<ul style="list-style-type: none"> • Peak oil demand between 2020 and 2025, followed by a reduction of almost ~40% by 2040 compared with today 	
Time Horizons		<ul style="list-style-type: none"> • Short-term: Up to 2025 • Medium-term: 2025 to 2030 • Long-term: 2030 to 2050 	<ul style="list-style-type: none"> • Short-term: Up to 2030 • Medium-term: 2030 to 2050 • Long-term: 2050 to 2100
Impacts Assessed		<ul style="list-style-type: none"> • Climate system • Energy system • Sector and specific company activities • Portfolio composition 	<ul style="list-style-type: none"> • Exposure to risk • Climate hazard • Vulnerability • Financial impact

OUR CLIMATE RESPONSIBILITY

Table 4 provides a summary of the climate-related risks in each sector across the three time horizons for each scenario. The severity of the risks, marked by different colour codes, relates to the risks present in the individual sectors and does not represent the impact of the sector's earnings contribution to JC&C.

Table 4: Summary of climate-related risks under each scenario

Potential risks present in a well-below 2°C scenario			Potential risks present in a 3°C scenario		
	Automotive	<ul style="list-style-type: none"> • Policy around the electric vehicle ("EV") transition impacting traditional business models • Increased costs due to carbon tax on fuels • Changes in consumer preferences impacting product offerings 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>	<ul style="list-style-type: none"> • Damage to production sites and disruption to supply chains due to flooding and wildfires • Change of logistical sites and routes required due to increased flood levels • Costlier production inputs due to longer droughts 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>
	Financial Services	<ul style="list-style-type: none"> • Regulatory pressure to tighten due diligence on commercial borrowers • Changes in market focus towards green and sustainable financing 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>	<ul style="list-style-type: none"> • Damage to offices from floods and storms • Relocation of offices due to increased sea levels 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>
	Heavy Equipment & Mining	<ul style="list-style-type: none"> • Lower demand for coal due to the global phase down and preference for renewables 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>	<ul style="list-style-type: none"> • Disruption in business activity and supply chain due to flooding and wildfires • Efficiency of workforce decreased due to heatwaves 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>
	Agribusiness	<ul style="list-style-type: none"> • Increased costs due to carbon tax on fuels and fertilisers • Changes in consumer preferences impacting product offerings • Policy changes around sustainable agricultural practices impacting operations 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>	<ul style="list-style-type: none"> • Damage to crops and livestock farms due to flooding and wildfires • Increased mortality of livestock and reduced crop yields due to flooding and heatwaves • Impact to quality and supply of raw materials from rising temperatures 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>
	Utilities & Infrastructure	<ul style="list-style-type: none"> • Lower demand for coal power due to global phase down of coal • Higher input costs due to carbon tax on carbon-intensive materials 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>	<ul style="list-style-type: none"> • Damage to toll roads and plants/power grid infrastructure due to flooding • Decreased revenue from toll road users • Higher maintenance cost of renewables facilities 	<div>Short-term</div> <div>Medium-term</div> <div>Long-term</div>

■ Low risk
 ■ Medium risk
 ■ High risk
 ■ Very high risk

OUR CLIMATE RESPONSIBILITY

Potential risks present in a well-below 2°C scenario

Potential risks present in a 3°C scenario



Property

- Policy changes around green buildings impacting design and operations
- Higher costs due to rising energy prices

- Short-term
- Medium-term
- Long-term

- Damage to foundations and building interiors due to flooding and tropical cyclones
- Higher input costs for construction

- Short-term
- Medium-term
- Long-term



Consumer Products

- Changes in consumer preferences impacting product offerings
- Policy changes around methane management impacting operations and costs

- Short-term
- Medium-term
- Long-term

- Disruption to the supply of raw materials as well as damage to production sites and transportation routes due to flooding
- Higher prices for raw materials due to rising temperatures

- Short-term
- Medium-term
- Long-term

■ Low risk ■ Medium risk ■ High risk ■ Very high risk

We continue to conclude that transition risks pose a larger financial impact in the short-term. These identified risks are primarily concentrated in Indonesia and Vietnam and within our coal and automotive sectors. These sectors made up over 50% of our underlying profit in 2024. To manage our transition risks, we regularly review our business models, strategies and financial plans.

Coal – Our coal-related activities lie within United Tractors, a subsidiary of Astra. In 2022, we published our commitment to no longer invest in new coal assets and to make investments towards non-coal minerals and renewables. In 2023, we deployed a total of US\$1 billion capital towards nickel, acquiring an effective stake of 90% in nickel concessions, collectively known as “Stargate” and 19.9% in ASX-listed Nickel Industries. In 2024, we continued to transition from coal and deployed approximately US\$200 million towards a geothermal project, resulting in an effective stake of 33%. We will continue to monitor and look for ways to actively phase down our coal business in line with global needs.

Automotive – Indonesia contributes to the majority of our automotive profits. The EV market in Indonesia remains in its early stages, with the mass adoption of battery electric vehicles (“BEV”) currently being gradual. Instead, hybrid electric vehicles (“HEV”) are playing a significant role in the transition to full electrification. In addition, our automotive businesses in Indonesia are looking for ways to support the decarbonisation of the sector. For example, Astra Otoparts has expanded its business into manufacturing its own line of EV chargers and collaborating with the government-owned electric power distributor PT Perusahaan Listrik Negara (“PLN”) to develop infrastructure such as public EV charging stations. Outside of Indonesia, our businesses continue to adapt to the market demand by increasing the EV options available to their customers. For example, in Singapore, Cycle & Carriage launched new EV brands – smart cars and Gogoro motorcycles, as well as supplied Zhongtong electric buses

to the Singapore public transportation system. Cycle & Carriage Singapore also hosts EV workshops for customers to educate them on the advantages of owning an EV as well as upcoming innovations within the EV landscape.

Cement – Previously, JC&C’s exposure to cement, through our investment in Siam City Cement (“SCCC”), was identified as our third largest climate-related risk. In August 2024, JC&C divested its entire holding in SCCC. This was in line with JC&C’s longer term growth objectives and improved the ESG posture of the overall portfolio.

Over the longer term, we expect physical climate risks to become increasingly financially material, as indicated by our climate scenario analysis. The most dominant physical risks across our portfolio include flooding, wildfires and heatwaves, factors that could impact productivity, reduce yields, and drive up operational costs.

⁵ Dominant is defined as risks with significant current and anticipated effects on JC&C’s portfolio.

OUR CLIMATE RESPONSIBILITY

We have taken proactive steps to strengthen our business resilience against natural disasters, particularly in response to the sharp rise in extreme weather events across Southeast Asia in 2024. These measures are part of our broader efforts to anticipate and mitigate climate-related risks. For example, our businesses procure appropriate insurance, implement flood resilience measures at relevant sites and continually enhance emergency response protocols and business continuity plans through regular drills and updates.

Both the global move towards a low-carbon economy as well as the rising demand for renewable energy present opportunities for us, particularly in Indonesia and Vietnam. We provide further details on these opportunities in the *Metrics and Targets* section below.

METRICS AND TARGETS

JC&C is of the view that for metrics and targets to be meaningful, they should align to global conversations on key ESG issues. When selecting our metrics and setting our targets in 2022, we were compelled by the pressing need to accelerate decarbonisation. This included supporting the low-carbon transition and expanding renewable energy capacity, aligning with the priorities highlighted in global forums such as the United Nations Climate Change Conferences ("COP").

Our 2030 targets were established based on a two-pronged approach: 1) to mitigate risks while working within near-term operational considerations, and 2) to invest strategically, positioning ourselves to deliver greater positive impact over the long-term. We acknowledge that metrics and targets need to be reviewed regularly for its relevancy and meaningfulness. We continue to review our metrics

and targets as well as our progress on a bi-annual basis at both the management-level Sustainability Committee and Board meetings. Based on our most recent review, we affirm that the metrics and targets remain relevant for 2024. Our targets and methodologies have yet to be evaluated by a third party, unless otherwise stated.

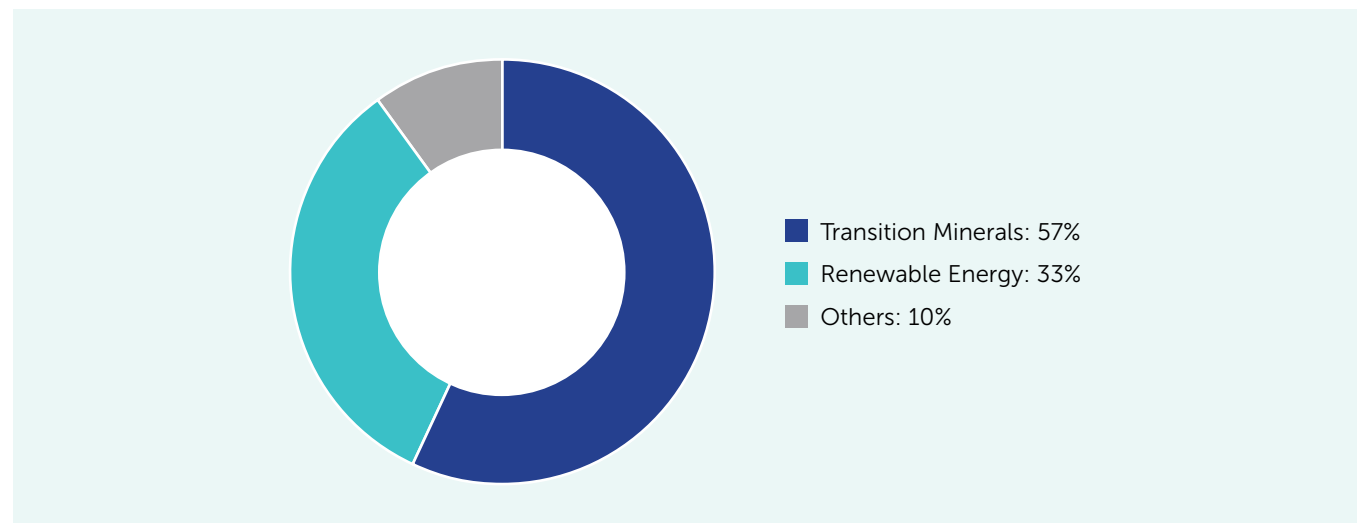
JC&C aims to build a resilient, forward-looking portfolio that delivers sustainable profits over the long-term. To achieve this, we have developed a proprietary classification framework for new investments that aligns with the Low-Carbon Transition ("LCT") — a macrotrend representing the global shift from a fossil fuel-dependent economy to a low-carbon one. By strategically investing in this transition, it enables JC&C to future-proof our portfolio and create long-term value for our stakeholders.

We have identified five themes under the LCT framework:

Renewable energy	Transition minerals	Cleaner vehicles	Circular economy	Carbon capture and storage solutions
------------------	---------------------	------------------	------------------	--------------------------------------

In 2024, we engaged an independent third party to review the reasonableness of the classification framework, and to help benchmark against global taxonomies and industry practices. Based on our framework, from 2019 to 2024, our portfolio companies have deployed a total of over US\$1.5 billion towards the LCT with the majority of the capital deployed towards transition minerals (Figure 4).

Figure 4: Capital deployed against the LCT framework from 2019 to 2024



OUR CLIMATE RESPONSIBILITY

To support a sustainable energy transition, we committed to generating an additional 1,000 MW of renewable energy capacity through our portfolio from 2019 to 2030 (see Figure 5 for our performance and progress). This target underscores our efforts to help address the growing energy demands while advancing decarbonisation efforts. JC&C's portfolio businesses have deployed a total of over US\$500 million towards renewables. In 2024, Astra's PT Energia Prima Nusantara ("**EPN**") expanded its renewable energy portfolio with a 40MW capacity (8.4MW on an equity-adjusted basis) waste-to-energy power plant in West Java. In collaboration with third parties including Sumitomo Corporation and Kanadevia Corporation, EPN further established a joint venture, PT Jabar Environmental Solutions ("**JES**") to conduct electricity generation and waste treatment activities. In addition, JES signed an agreement with the West Java provincial government to develop a regional final waste treatment and processing facility that is expected to be operational in 2029.

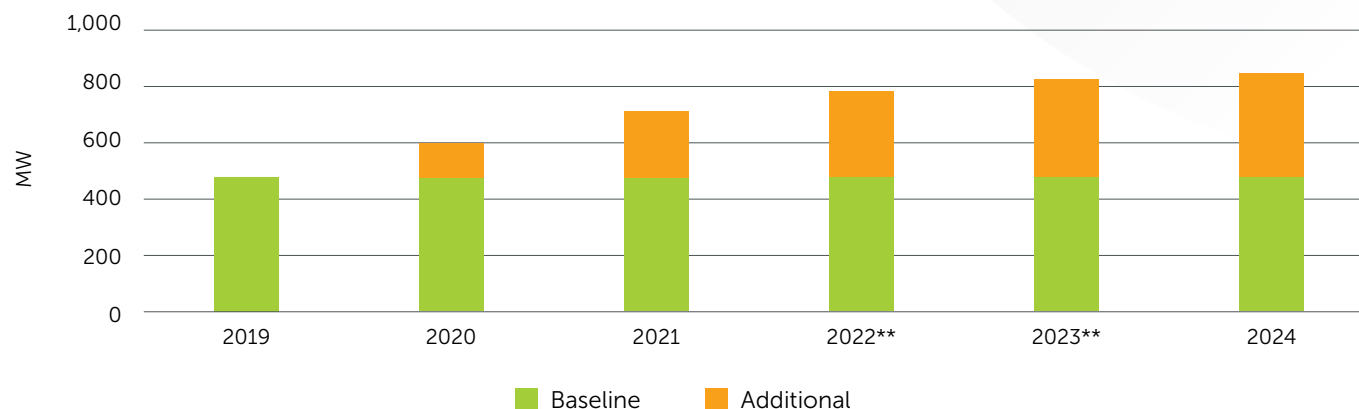
Apart from the capital deployment against the LCT framework and generation of additional renewable energy capacity, we also have carbon reduction targets. We set out the details of these targets and our performance under the *Decarbonisation* section on pages 16 and 17.

To advance our sustainability agenda and foster greater accountability across the company, we integrate ESG considerations and climate-related targets into the remuneration of our management.

We also see internal carbon pricing as a valuable tool to help us navigate GHG regulations, manage stakeholder expectations, guide decision-making on capital expenditures and enable choices that align with lower emissions goals. Given the complexity of our diverse portfolio, we developed a robust internal methodology that covers relevant parameters and sensitivities, and is based on a range of price assumptions derived from carbon regulations and market instruments. To address data scarcity challenges, we created a sector-specific

carbon emissions proxy database to support our analysis. Our internal carbon price covers Scopes 1, 2 and 3 and is a shadow price that is applied company-wide. Over the past two years, we have piloted this model in selected mergers and acquisitions ("**M&A**") transactions and capital expenditures. In 2024, we expanded the model's rollout across JC&C's subsidiaries, prioritising capability-building through training sessions and workshops to deepen knowledge and ensure effective implementation.

Figure 5: Additional renewable energy capacity generated, 2019-2024*



* Figures are cumulative and equity-adjusted at the portfolio company-level.

** We annually review and update historical data to ensure accuracy. This process includes incorporating updates to external reference data, refining data collection methods and enhancing calculation methodologies and data quality. As a result, the figures have been restated to reflect these improvements.









ESG PERFORMANCE

ENVIRONMENTAL PERFORMANCE

The transition to a low-carbon economy requires collaborative and collective efforts. JC&C has been supporting our portfolio businesses to adopt decarbonisation initiatives and adhere to applicable environmental regulations in their operations.

Some of the businesses attained the ISO 14001 Environmental Management Systems certification and have been retaining the certification. Additionally, there was zero incident of non-compliance with environmental laws and regulations at the JC&C head office in the past five years since 2020.

Table 5: Material environmental topics, related targets and performance

Material Topic	2030 Target (from 2019 baseline, where applicable)	2022	2023	2024
Decarbonisation (GRI 305) 	At least 30% net* reduction in Scope 1 and 2 absolute emissions (2019 baseline: 5,430.6 ktCO ₂ e)	4,868.8 ktCO ₂ e (-10%)	4,673.8 ktCO ₂ e ⁺ (-14%)	4,486.5 ktCO ₂ e (-17%)
Energy (GRI 302)  	At least 50% of our energy consumption to be from renewable sources	43%	45%	44%
Water and Effluents (GRI 303) 	At least 15% reduction in water withdrawal intensity (2019 baseline: 0.0009 m ³ /US\$ Group revenue)	0.0008 m ³ /US\$ Group revenue (-17%)	0.0008 m ³ /US\$ Group revenue (-15%)	0.0007 m ³ /US\$ Group revenue (-20%)
Waste (GRI 306)  	At least 99% of our waste to be diverted	99%	99%	99%

* Net is calculated as gross Scope 1 and 2 emissions less offsets (i.e. carbon credits) applied during the reporting year.

+ We annually review and update historical data to ensure accuracy. This process includes incorporating updates to external reference data, refining data collection methods and enhancing calculation methodologies and data quality. As a result, the figure has been restated to reflect these improvements.

ESG PERFORMANCE

DECARBONISATION

JC&C continues to prioritise climate change as the most pressing issue, recognising the long-term material risks to businesses globally. Our climate scenario analyses have revealed that our portfolio is exposed to both physical risks, such as natural disasters and transition risks, including increasing carbon regulations. Given the potential impact to the business, the environment and society, our external stakeholders such as investors, suppliers, regulators and the community at large, have a vested interest in our commitment to climate action and decarbonisation. We aim to decarbonise our portfolio through climate action, reducing GHG emissions as well as deploying adequate budget and resources to meet our decarbonisation targets.

Our approach is guided by the [Climate Change Policy](#) from our parent company, Jardines. We measure our GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) and we adopt the operational control approach as a basis to determine GHG emissions data consolidation boundaries across our portfolio. This takes into account our role and responsibility as an investment holding company with regard to the control over managing emissions. We have consistently used the same measurement approach since we started measuring our GHG emissions in 2021.

We have assessed that we have operational control over our subsidiaries but not our associates, joint ventures and strategic investments. The specific emission factors used in

the various GHG emissions calculations are disclosed in the Appendix: GRI Content Index on pages 43 and 44.

We continue to believe that a concerted approach towards climate action will bolster the long-term environmental and financial stability of our businesses as the world shifts towards a low-carbon economy. As such, the Group continues to: (a) collect and monitor Group-wide emissions data annually; (b) look for opportunities to continue improving operational efficiency and maximise renewable energy generation; (c) track progress against emissions reduction target; and (d) audit and verify our GHG inventory annually.

In 2024, we have recorded a gross figure of 5.0 million tCO₂e⁶ (4.6 million tCO₂e from Scope 1 and 0.4 million tCO₂e⁷ from Scope 2). There was a slight change to our total Scope 1 and 2 emissions compared to the previous year. Emissions from our mining business saw an increase but this was mostly offset by the decrease in emissions from our palm oil business. Nevertheless, our businesses continue to put in consistent effort to decarbonise their operations. Overall, in 2024, our net⁸ Scope 1 and 2 emissions was down by 17% compared to our 2019 baseline. We aim to reduce 30% of our net⁸ Scope 1 and 2 emissions by 2030 compared to our baseline, with a view to be Net Zero by 2050⁹. This is an absolute Group-wide target and the objective is to adjust and align to the climate landscape and constraints in our markets, particularly in Indonesia where the majority of our Scope 1 and 2 emissions are generated.

Sustainability Innovation with Methane Capture Technology at Astra Agro Lestari ("AAL")

As a concrete step to reduce GHG emissions, AAL has constructed two biogas plants using methane capture technology, which began operations in 2024. This technology captures the methane emissions from palm oil mill effluent ("POME") by covering anaerobic ponds in the wastewater treatment plant. The captured methane gas is used as an alternative fuel for crude palm oil production, while the processed POME liquid is repurposed as organic fertiliser. The implementation of this technology contributed to an emission reduction of 42,694 tCO₂e at AAL. The company is committed to gradually expanding biogas plant development, assured that this investment provides a sustainable and environmentally friendly decarbonisation solution and is a key step towards achieving AAL's 30% Scope 1 and 2 net⁸ reduction target by 2030, based on a 2019 baseline.

⁶ For Scope 1 and 2 GHG emissions, we cannot disaggregate the emissions between the consolidated accounting group and other investees as we follow the operational control approach. The parent and its consolidated subsidiaries contribute to 100% of Scope 1 and 2 emissions.

⁷ This is the market-based Scope 2 GHG emissions. The location-based Scope 2 GHG emissions is 0.6 million tCO₂e.

⁸ Net is calculated as gross Scope 1 and 2 emissions less offsets (i.e. carbon credits) applied during the reporting year.

⁹ The scope of our targets is 100% of the base year emissions. The base year is 2019.

ESG PERFORMANCE

The Cycle & Carriage businesses in Singapore and Malaysia are introducing more EVs into their markets to strengthen their brand and product portfolios to meet changing customer preferences.

In addition, Cycle & Carriage in Singapore provides last mile parcel delivery for major retail brands using a 100% EV fleet. In 2024, this business delivered over almost 325,000 parcels, saving an estimated 120,000 kgCO₂e for its partners.

We are committed to achieving our decarbonisation target but due to current technological limitations, it is not yet feasible without the use of carbon credits. As we transition to a low-carbon economy, we believe that credits have a role to play in the interim. Our primary focus remains on direct decarbonisation efforts, prioritising energy efficiency improvements and the adoption of renewable energy sources within our operations. Carbon credits will be considered as a last resort and serve as a measure until technological advancements, which are expected to accelerate after 2030 in Southeast Asia, enable us to achieve our long-term sustainability goals. We are committed to using and developing carbon credits that adhere to international standards and best practices, specifically those established by the Intergovernmental Panel on Climate Change ("IPCC") and United Nations Framework Convention on Climate Change. We will be purchasing or registering credits under the Indonesian carbon registry, Sistem Registri Nasional ("SRN"). These

credits are fully compliant with IPCC guidelines, meeting stringent international criteria such as additionality, permanence, buffers, and leakage.

Regarding Scope 3 emissions, we continue to disclose the full inventory for our head office. We generated a total amount of 441.0 tCO₂e in 2024, a 19% decrease from the previous year. This decrease was primarily due to a reduction in motor vehicle spend, reducing our Category 2 emissions. Moving forward, we will continue working with

our portfolio companies to measure their emissions and complete our Group-wide Scope 3 inventory.

A full breakdown of our GHG emissions figures can be found in the Appendix: 2024 Performance Data on page 33. Beyond GHG emissions, JC&C is also committed to oversee and manage non-GHG air emissions. Currently, there is a separate monitoring programme for non-GHG air emissions to ensure that business practices are aligned with local standards and government regulations.



In 2024, Cycle & Carriage introduced smart, a new EV brand, to the Singapore market.

ESG PERFORMANCE

BIODIVERSITY

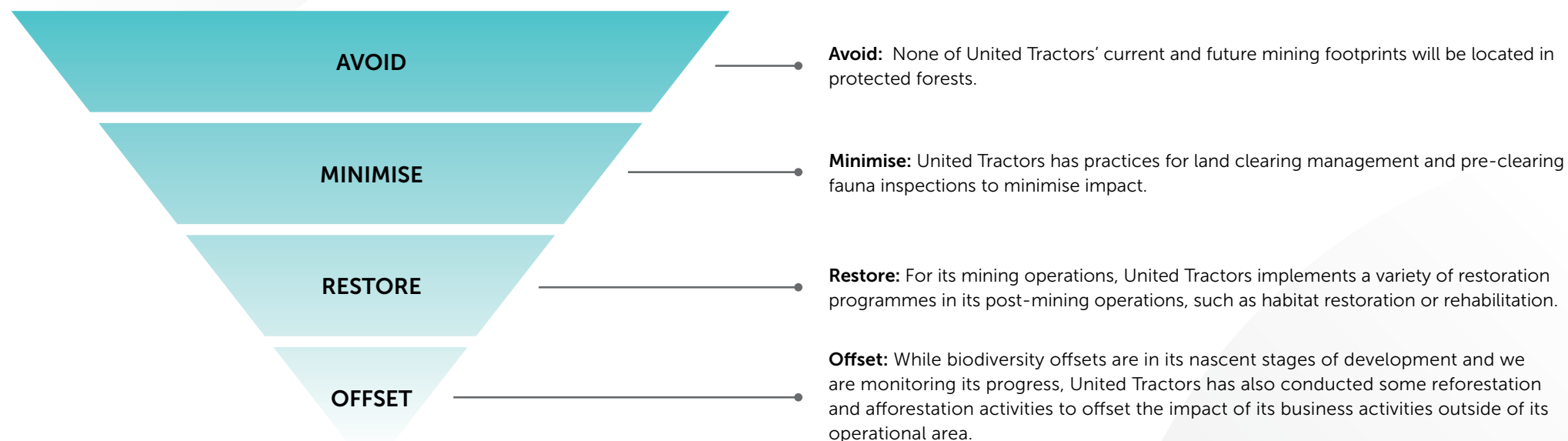
The launch of the Task Force on Nature-related Financial Disclosures ("TNFD") framework signals that biodiversity loss is one of the most severe risks that we may face in the near future. At JC&C, we are committed to ensuring that the relevant portfolio companies have the appropriate biodiversity management practices in place. We aim to continue strengthening our biodiversity commitment,

supported by active stakeholder engagement, to mitigate impact on natural habitats and foster collaborations with the local communities. In 2024, we have conducted a TNFD familiarisation exercise on our portfolio following the LEAP¹⁰ approach to begin understanding our nature-related dependencies, impacts, risks and opportunities using location and sector specific information. Our assessment covered our businesses' operations as well as material upstream or downstream activities. The top challenges lie within our

mining and agribusiness. To address this, we have highlighted some initiatives implemented by Astra's subsidiary, United Tractors, using the mitigation hierarchy (Figure 6) and shared some case studies on the next page.

We encourage our portfolio companies to develop their own biodiversity commitments and integrate biodiversity management programmes to meet those commitments.

Figure 6: Mitigation Hierarchy



¹⁰ LEAP stands for Locate (identify how an organisation interacts with nature), Evaluate (value an organisation's dependencies and impacts), Assess (analyse an organisation's risks and opportunities), and Prepare (prepare to respond to nature-related risks and opportunities).

ESG PERFORMANCE

Case Study 1: Gold Mining at PT Agincourt Resources

Operated by PT Agincourt Resources (“**PTAR**”), Astra’s Martabe gold mine is located southwest of the Batang Toru Ecosystem (“**BTE**”) in the South Tapanuli Regency, North Sumatra.

The BTE is approximately 150,000 hectares and it is an area of significant importance for biodiversity as well as home to the Tapanuli orangutans or *Pongo tapanuliensis*, a distinct species of great ape.

While partially located within the BTE, the Martabe mine and its entire footprint is designated as Other Usage Area or Areal Penggunaan Lain (“**APL**”). Under Indonesian law, operations located in the APL are permitted for non-forestry activities such as mining. All areas of the mine’s current and planned future developments are within the APL and there is no overlap with areas that are designated as protected forests or conservation lands. PTAR operates in full compliance with Indonesian regulations.

In addition, PTAR adopts a high biodiversity protection standard and takes detailed steps to protect the Tapanuli orangutan population and other surrounding fauna and flora. PTAR applies a controlled biodiversity development approach i.e. any planned or proposed mine development must remain within the permitted concession area and is subjected to an independent third party review from PTAR’s Biodiversity Advisory Panel (“**BAP**”).

The BAP comprises highly regarded independent scientists with expertise around ecosystem issues and risks specific to the BTE. This includes orangutan and other rare species breeding, habits and biology, forest diversity, conservation and restoration. This expert group makes recommendations based on a thorough on-the-ground survey-based

risk assessment, with a special focus on the risk to the orangutan population.

Following the recommendations from the BAP, PTAR has taken specific steps to adjust its mine’s operations, exploration and development work. This included:

- Implementation of the mitigation hierarchy principle in minimising land-clearing areas and accelerating land rehabilitation where possible;
- Pre-clearance surveys carried out prior to any land clearing under the BAP supervision, involving an assessment of orangutan habitat and any presence of Tapanuli orangutans detected; and
- Rehabilitation of the area to natural forests once mining activities are complete, in accordance with the law and guidance from scientific principles.

PTAR has also been working on various other conservation initiatives such as:

- Developing a 2,000 hectares conservation area that includes the area originally earmarked for Martabe’s second tailing facility which was then deferred on the advice of the BAP. The conservation area provides the orangutans with a safe corridor to the protected forest in the northern part of the BTE. The conservation area will include improved life-supporting features such as protection from poaching, illegal logging and other human-animal conflicts, sustainable food availability, as well as minimum access barriers. These efforts enable the protection of the conservation area by way of natural fencing, community-based patrol, area landscaping and regular orangutan and vegetation surveys;
- Establishing a new orangutan research station that was launched in January 2025. With a capacity of up to 30 researchers, the station expands the scientific community’s involvement in the BTE, further advancing

their understanding and development of programmes that seek to protect the ecosystem and biodiversity;

- Enlarging the outreach of biodiversity protection efforts including supporting and implementing projects aimed at protecting the surrounding environmental landscape. For example, PTAR has contributed to the rejuvenation of over 29 hectares of mangroves in the nearby coastal city of Sibolga. PTAR has also consistently supported local conservation Non-Governmental Organisations (“**NGOs**”) that are involved in the eradication of illegal trading and killing of wildlife, the rescue of Sumatran tigers, and orangutan research and protection; and
- Developing a broader conservation programme that aims to protect critical areas of the BTE forest essential for the long-term viability of the Tapanuli orangutan population.

For more information, refer to statements on the [Martabe mine and Tapanuli orangutans](#), [Targeted exploration and development work](#), and [the biodiversity efforts at Martabe](#).

Case Study 2: Palm Oil at AAL

Palm oil is a widely used commodity globally, with an extensive range of applications. In Indonesia, the cultivation of oil palm is a major contributor of the country’s economy and plays a significant role in the social and economic development of the nation. AAL recognises the importance of responsible production of palm oil and seeks to maintain a balance of the interests between the environment, society and communities. AAL is firmly committed to No Deforestation, Conservation of Peatlands, and Respect for Human Rights in accordance with the United Nations Guiding Principles on Business and Human Rights.

In addition, through socialisation with the community, installation of information boards, patrols, and monitoring of landscape conditions, AAL prohibits all activities that

ESG PERFORMANCE

could damage High Conservation Value areas, namely poaching, injuring, possessing and killing of all species including rare, threatened and endangered, endemic and ecologically useful. AAL also maintains a clear Zero Burning Policy for replanting. Its ongoing efforts in applying efficient practices to protect forests and peatlands are further supplemented by the responsible sourcing of raw materials and active stakeholder engagement that aim to provide more support to local communities and create greater positive impact to its people. For more details on AAL's sustainability practices, refer to its [website](#).

We remain steadfast in our commitment to be an advocate for biodiversity conservation. In 2025, we will continue to assess our business practices and consider how to factor nature into our decision-making.

RESOURCE MANAGEMENT

Responsible resource management is an important component in our overall environmental strategy. By ensuring sustainable practices are upheld, we can safeguard our environment and contribute to a healthier planet. Conversely, if consumption practices are left unchecked, this can lead to environmental degradation and adversely affect communities. As such, it is fundamental that we manage our resource consumption, be it energy, waste or water, in a sustainable and equitable way. We adopt Jardines' [Sustainability Policy](#) and [Resource and Circularity Policy](#) to guide our approach.

In the following sections, we outline the environmental performance of our resource management practices.

Energy

Energy management continues to be one of the top priorities of our stakeholders. We believe that proactive energy strategies can bolster resilience against climate-related physical and transitional risks. Furthermore, they present opportunities for operational efficiencies and cost savings while minimising our environmental footprint. As such, all our businesses have an efficient energy management system to support this effort. In 2024, we recorded a total energy consumption of 93,611.9 TJ, with our energy intensity per US dollar of Group revenue being 0.004 GJ/US\$ Group revenue. There was a negligible change from the previous year. We have a target to derive at least 50% of our energy consumption from renewable sources by 2030. From 2019 to 2024, we have maintained the percentage of renewables within our total energy consumption at above 40%. This is largely driven by the use of shells and fibres in the Indonesian palm oil business. In order to achieve our target of 50%, we plan to continue optimising biomass utilisation, installing solar panels, and utilising biofuels with a higher biomass content while taking into consideration the changing regulations.

Astra's group-wide programme, known as the Astra Green Energy ("AGEn") is an in-house green energy framework developed with guidance from ISO 50001 (Energy Management Systems) and ISO 50002 (Energy Audit). Initiatives under the AGEn framework focus on reducing overall energy consumption and transitioning to cleaner energy sources. This includes investing in innovative solutions to enhance efficiency, conducting energy audits to identify reduction opportunities, and continuously evaluating progress to optimise energy use and increase

reliance on clean energy. As part of Astra's continued efforts to raise awareness on energy management, training on energy efficiency was provided to its affiliated companies.

A full breakdown of our energy consumption figures can be found in the Appendix: 2024 Performance Data on page 32.

Water and Effluents

Our activities and communities are dependent on water. As a shared and scarce resource, water stewardship is critical to mitigate potential societal impacts. JC&C recognises this as a collective responsibility and continues to engage with our portfolio companies to ensure that water usage is monitored and water management initiatives are implemented. This includes minimising unnecessary water usage and ensuring that the current water supply meets the needs of the communities where our businesses operate.

Astra has two flagship water management programmes at its automotive businesses. At Astra Daihatsu Motor, a redesign that improves the dyeing process was implemented. This helps reduce the water withdrawal intensity of its operations. This initiative achieved water savings of about 99,577.2 m³ per year. At Astra Honda Motor, a zero water discharge recycling system at its Deltamas, Cikarang plant was adopted. This system produces up to 72,000 m³ of clean water per year by treating wastewater into reusable water for production operations. Astra also provides awareness trainings on water efficiency management programmes to its ESG "employee champions" who will further advocate for these values within the organisation.



ESG PERFORMANCE

At the Group-level, JC&C has committed to reducing our water withdrawal intensity by at least 15% against our 2019 baseline by 2030. In 2024, we achieved a 20% reduction from the baseline, with 17,106.1 thousand m³ of total water withdrawn. This is an improvement from the previous year, primarily driven by the implementation of a new water management framework at Astra called "Water Blueprint".

A full breakdown of our water withdrawal figures can be found in the Appendix: 2024 Performance Data on page 32.

We manage water discharge responsibly to minimise its negative impact on the environment and communities. Our portfolio businesses adhere strictly to the local regulations and standards on water discharge management. For example, Cycle & Carriage Singapore's aftersales and workshop sites have a water treatment plant on-site to treat the effluent before discharging the water back to the municipal sewage system. Annually, the authorities will visit the sites to conduct investigations and propose corrective actions, if relevant. In cases where there are no local regulations or standards on effluent management, we strive to follow sector and industry best practices. In 2024, JC&C head office did not record any cases of non-compliance with water-related laws and regulations. We will continue to monitor our water management practices to ensure all our operations comply with existing regulatory requirements.

Waste

As the communities in which we operate experience ongoing growth and development, JC&C recognises the potential environmental and social impact that improper waste management can have. We are committed to supporting our businesses to responsibly manage the waste generated from their operations, especially hazardous waste. We also encourage our businesses to review their waste production via waste audits to identify opportunities for improving waste performance and implement waste reduction action plans to reduce waste generation, applying the principles of a circular economy to reduce, reuse and recycle waste, where possible.

At the Group-level, we seek to divert waste away from landfills as the first step to promote circularity. We set a Group-wide target to divert 99% of our waste by 2030. As at the end of 2024, we maintained a 99% diversion rate for the 2,474.0 thousand tonnes of total waste produced. There was a negligible change from the previous year even though our businesses have been improving their waste management and reporting practices.

In 2024, Astra continued to carry out its 'Gerai Daur Ulang' programme, an initiative that not only promotes waste management and recycling but also serves as a socioeconomic community development programme. 'Gerai' (recycling hubs) are installed across Astra's operations and they act as collection and processing facilities for waste contributed by employees.

This reduces landfill waste while promoting responsible waste management practices.

Other recycling and waste innovation investments at Astra include:

- **PT Astra Graphia Tbk:** Approximately 2,000 machines a year are reconditioned to extend their usage lifespan
- **PT Komatsu Remanufacturing Asia:** Approximately 4,000 machines a year are reconditioned to increase their usage
- **PT AT Indonesia:** Approximately 65,000 tonnes of scrap metal are recycled a year

Astra also conducts trainings on the need for waste reduction across its businesses. These trainings include general workshops and a coaching clinic where in-depth discussions are held to improve waste management practices. During these sessions, participants are able to exchange knowledge on best practices.

Specifically on hazardous waste, our portfolio companies handle, store and dispose the waste according to both local legislative obligations and global best practices. For example, all hazardous waste generated at Cycle & Carriage Singapore is safely handled, collected and disposed of by licensed contractors who manage the waste in accordance with local legislation.









A full breakdown of our waste figures can be found in the Appendix: 2024 Performance Data on page 33.

ESG PERFORMANCE

SOCIAL PERFORMANCE

We remain steadfast in our commitment to cultivate an inclusive and safe working environment for our employees, and empower the lives of our communities.

Table 6: Material social topics, related targets and performance

Material Topic	2030 Target	2022	2023	2024
Talent Management (GRI 401)   	Ensure turnover rate is below industry average (20%) for JC&C head office	20%	12%	18%
Workplace Health and Safety (GRI 403)  	Group-wide zero workforce fatalities*	8 fatalities	11 fatalities	3 fatalities
Learning and Development (GRI 404)  	At least 40 average training hours for each JC&C head office employee	29 hours	25 hours	20 hours
Diversity and Equal Opportunity (GRI 405) 	At least 50% female representation in management at JC&C head office	57%	54%	52%
	At least 30% female representation in senior management at JC&C head office	50%	50%	45%

* Includes both employees and contractors.

ESG PERFORMANCE

TALENT MANAGEMENT

Our people are the backbone of our success. At the head office, we collaborate towards our corporate purpose to create evermore opportunities for our stakeholders in the region. Working together with our investees, we aim to support employees to realise meaningful and purposeful careers through strong people policies and practices. This is beneficial for supporting sustainable business growth and improving the well-being of our people.

We believe in fostering a healthy and inclusive work culture, where employees feel valued and are empowered to succeed. We provide equal opportunities to all employees, communicate our values to them, and put in place talent management policies and practices. In consultation with senior management, the People & Culture department continually reviews our policies and practices to ensure they remain relevant to our businesses and provide a competitive advantage.

In 2024, we had six people join our team at the head office. Turnover rate was 18%, an increase from the previous year but still remains below our target. Our target is to maintain a turnover rate that is below industry average, determined as 20%.

Across the Group, including our operationally-controlled portfolio companies, we had 202,030 employees in 2024. This represents a slight decrease from the previous year, due to a lower hire rate of 6% compared to 9%. Our Group turnover rate has remained steady at 7%.

A full breakdown of our employment figures can be found in the Appendix: 2024 Performance Data on page 34.

Recruitment and Talent Planning

We strive to be an employer of choice. Our recruitment and talent planning practices are carried out with meritocracy, diversity and inclusion as the main principles.

Our programmes aim to attract and develop a diverse talent pool, provide training opportunities to deepen their capabilities and increase productivity, as well as allow employees to realise their career aspirations with us. This approach will help to ensure we have the right mix of talent and build a strong talent pipeline. Specifically in recruitment, we support diverse talent acquisition by ensuring our hiring panels consist of colleagues from different backgrounds, providing a more holistic and inclusive evaluation process. We also engage with our parent company, Jardines, to support talent mobility across the Group. In addition, we recognise that older employees can continue to contribute their skills and experience. We support their re-employment by offering part-time and contract work to eligible retiring employees.

Employment Compensation and Benefits

We believe that we are able to attract, retain and motivate our talent pool with competitive remuneration and progressive benefits. We are committed to adopting fair employment practices and complying with minimum wage law in markets where statutory minimum wages exist.

We also offer a wide range of benefits to our employees to support a healthy and conducive work environment. The benefits include flexible working hours, work-from-home and part-time arrangements, health insurance including retirement provisions, paid parental leave for primary and non-primary caregivers, nursing room for breast-feeding employees as well as access to sports and health facilities.

Workplace Stress Management

The mental well-being of our employees is one of our key priorities. We adopt the guidelines and advisories by the Singapore Tripartite Alliance on 'Mental Well-being at Workplaces'. The Company also provides a fully-funded 24-hour anonymous hotline to offer counseling to employees who need mental health support. Furthermore, we have comprehensive medical insurance to cover in-patient and long-term treatment.

Our commitment to employee mental well-being is demonstrated through our partnership with One Mind at Work, a non-profit organisation focused on advancing understanding and support for mental health in the workplace. As an active member, we promote and raise awareness of mental health through close collaboration with other global members.

In September 2024, we held a mental wellness talk around the topic of 'Humble Mindset and Building Positive Well-being' at the head office. The one-hour session covered strategies for mental well-being to achieve a positive and balanced perspective on work, objectives and goals.



ESG PERFORMANCE

Employee Engagement and Feedback Mechanism

It is important to us that we have an engaged and motivated workforce. As part of our strategy to engage our employees, we encourage open and regular communication through dialogue sessions with senior management. It is also a platform for our employees to provide feedback and gain a better understanding of the Group's business strategy and challenges.

To ensure our employees can raise concerns without the fear of reprisals, we have implemented procedures as outlined in our *Whistle-blowing* section on page 31. We also maintain close communication with external stakeholders, including trade unions and governments, to support fair and responsible workplace practices.

LEARNING AND DEVELOPMENT

We are committed to developing our employees in order to build a resilient and relevant workforce. As an organisation, we view it as both a strategic necessity and our fundamental responsibility to ensure our employees' professional development runs parallel to business growth. Our learning and development ("L&D") initiatives aim to upskill and reskill our people to ensure they remain relevant in the industry and contribute to business growth. This mindset towards L&D helps mitigate potential negative implications such as low morale as well as low skills adaptability and relevancy, which may impact the longer sustainability of our business.

Our target is to increase the average training hours per JC&C head office employee from 10 hours in 2019 to over 40 hours by 2030. In 2024, we recorded over 20 average training hours per employee. This is slightly lower than the 2023 average due to a transition period to a new learning platform. Nevertheless, there were other self-directed learning resources available for employees throughout the year. JC&C head office spent an average of US\$1,043 per employee on training.

A full breakdown of our L&D figures can be found in the Appendix: 2024 Performance Data on page 36.

Performance and Career Development Review

Our employment practices are built on principles that uphold fair treatment and equal opportunity for all employees. We adopt the same approach for career advancement and employee recognition. Eligible employees undergo a transparent individual performance review annually with their reporting managers as a part of our career management framework. This process fosters constructive feedback and collaborative goal setting to enhance performance. We employ management by objectives and multidimensional performance appraisals during these reviews. This communication channel encourages constructive feedback and helps to enhance work performance.

With insights from these reviews, the People & Culture department is able to cater to the training needs of each individual and provide customised training programmes. JC&C also provides sponsorships to eligible employees to pursue further education.

Employee Development Programmes

We support the development of our employees by providing a variety of training programmes relevant to them. For example, employees can conveniently access the in-house digital learning platform that offers more than 250 role-based learning journeys, 800 skill-based learning pathways, and 40,000 on-demand learning modules.

To emphasise the importance of sustainability for our business, internal and external training on ESG were provided to the Board and employees on topics such as environmental management issues, occupational health and safety, and diversity and inclusion. In 2024, in compliance with SGX's requirement, all of our Board Directors completed mandatory sustainability training.

Leadership Competency Workshops at Cycle & Carriage

In 2024, Cycle & Carriage businesses in Singapore and Malaysia introduced leadership competency workshops to embed a shared understanding of key leadership traits across the organisation. This initiative supports stronger team performance, clearer role expectations, and leadership alignment at all levels.

A total of 78 workshops were delivered—30 in Singapore for 1,000 employees and 48 in Malaysia for over 500—engaging over 80% of full-time employees. Learning was reinforced through takeaway booklets to support ongoing application. Quantitative business impact is expected to be observed from 2025 onwards.



ESG PERFORMANCE

DIVERSITY AND EQUAL OPPORTUNITY

At JC&C, we have a wide talent pool. It is important to nurture a dynamic workforce that is diverse and inclusive as this strengthens our competitive edge.

We embrace principles from our parent company, Jardines, in creating an inclusive workplace and a diversified workforce. These principles are found in the [Diversity and Inclusion Policy](#), [Code of Conduct](#) and [Human Rights Policy](#). Our portfolio companies and partners are also encouraged to develop their own policies that align with these guiding principles.

We encourage our employees to celebrate differences through training topics such as unconscious bias and inclusive leadership.

As an equal opportunity employer, we value every employee regardless of age, ethnicity, gender, race, religion, belief, nationality, family status or disability. To champion gender diversity, the Group set a target to achieve at least 50% female representation in management and at least 30% female representation in senior management at the head office by 2030. In 2024, we continued to exceed both of our targets with 52% female representation in management and 45% female representation in senior management.

A full breakdown of our diversity and equal opportunity figures can be found in the Appendix: 2024 Performance Data on page 37.

HUMAN RIGHTS

We are committed to upholding human rights across our portfolio, taking guidance from the international principles adopted by our parent company, Jardines.

Our [Human Rights Policy](#) sets clear standards for responsible operations by adhering to the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights, and the United Nations' Universal Declaration on Human Rights. We commit to the higher standard in cases where applicable laws and international human rights standards diverge.

We have a zero-tolerance policy against any human rights violations including but not limited to forced, trafficked and child labour within our businesses' operations. At the workplace, we are against all forms of physical punishment, threats of violence and any means of physical, psychological, sexual or verbal abuse. Discrimination, in any form and circumstance, is unacceptable, including but not limited to gender, ethnicity, age, race, beliefs, religion, nationality, family and disability status.

We ensure our internal and external stakeholders are aligned with our commitment to human rights through communications. Our approach to human rights is extended to our supply chains. We specifically encourage our businesses to collaborate with their suppliers to uphold responsible labour practices.

Our [Code of Conduct](#) dictates that every employee or individual working with JC&C is responsible for reporting any violations of the Code, including those related to human rights. We also have a formal whistle-blowing channel and process for employees to voice their concerns anonymously.

Further details of our *Code of Conduct* and *Whistle-Blowing Policy* can be found on pages 30 and 31, respectively.

SUPPLY CHAIN MANAGEMENT

We believe we have the responsibility to build a sustainable supply chain to collectively create a positive impact. As JC&C has a diversified portfolio across various business sectors, supply chains and business relationships are managed at the operating company-level. We encourage our portfolio companies to engage with their supply chain partners, including but not limited to suppliers, sub-contractors and partners, to manage resources responsibly and promote sustainable practices.

For example, Astra incorporates adherence to their environmental and social standards as a key criterion in the selection and evaluation process. Astra also tracks the ESG performance of its internal supply chain and sets KPIs, with the aim to drive performance in minimising social and environmental impacts across supply chains.

ESG PERFORMANCE

WORKPLACE HEALTH AND SAFETY

The health and safety of our employees, customers and contractors continues to be our priority, and workplace health and safety is one of our top material topics. Fostering safe and healthy working environments is essential to our business because it aligns with the growing demand for responsible practices, enhances our reputation and strengthens trust with stakeholders, driving long-term value. We adopt the occupational health and safety ("OHS") guidelines indicated in our parent company Jardines' [Health and Safety Policy](#), which is applied and communicated to all employees and individuals working for the Group. The Excom reviews the policy regularly to ensure it remains relevant to our business and protects our stakeholders.

OHS Governance across the Group

Our pursuit of OHS standards at the highest level is reflected in our processes. We review and align OHS management systems with global standards, and aim to apply for OHS certificates that leverage international best practices. Additionally, we require each portfolio company to implement its own OHS management system that suits its business operation to identify, mitigate and report on OHS risks. The respective management teams of the portfolio companies will evaluate their progress in reducing OHS risks. We advocate a culture of close collaboration between management and employees

for the purpose of continually improving their OHS management system. We also encourage our businesses to communicate their OHS criteria to their partners in procurement and contractual agreements and to adopt them where possible. All significant OHS issues will be reported and managed by the Risk & Compliance team, with oversight by the Board-level ARC.

JC&C has a target to achieve zero fatalities year-on-year across the Group, including both employees and contractors. In 2024, we recorded three cases of fatalities that involved employees and contractors. We remain steadfast in our commitment to uphold strong health and safety practices and achieve Group-wide zero fatalities.

A full breakdown of our OHS figures for both employees and contractors can be found in the Appendix: 2024 Performance Data on page 35.

OHS at JC&C Head Office and Cycle & Carriage Singapore

As the JC&C head office is located within the premises of our Cycle & Carriage business in Singapore, we follow the latter's OHS management system¹¹ and procedures. The OHS system adheres to the Workplace Safety and Health Act, as well as the Approved Code of Practices and Singapore Standards, defined by Singapore's Ministry of Manpower ("MOM").

As outlined in Figure 7, we have a robust system that integrates hazard identification, risk assessment and risk control. Hazards are first identified through risk assessments conducted on JC&C's work activities, and then evaluated and ranked by their risk level. By prioritising the identified risks, appropriate control measures with quantified targets can help to manage the risk more effectively and efficiently.

Figure 7: 5x5 Matrix with Numeric Ratings

Severity	Likelihood				
	Rare (1)	Remote (2)	Occasional (3)	Frequent (4)	Almost Certain (5)
Catastrophic (5)	5	10	15	20	25
Major (4)	4	8	12	16	20
Moderate (3)	3	6	9	12	15
Minor (2)	2	4	6	8	10
Negligible (1)	1	2	3	4	5

¹¹ In 2024, Cycle & Carriage Singapore maintained its bizSAFE 3 certification. Conferred by the Workplace Safety and Health Council in Singapore to promote workplace safety and health, it certifies that systems are in place to manage workplace risks in compliance with Workplace Safety and Health (Risk Management) regulations. It is only granted when an auditor has assured the workplace health and safety risk management system, and the report has been approved by the Workplace Safety and Health Council.



ESG PERFORMANCE

Our risk control measures follow the hierarchy of controls: (1) elimination, (2) substitution, (3) engineering controls, (4) administrative controls and (5) personal protective equipment. The system undergoes a review every three years, or whenever significant changes occur, which include matters affecting workplace processes, introduction of new machinery, substances or procedures, or following the occurrence of an incident. We seek to regularly evaluate our performance through these processes to improve our OHS management system.

The Workplace Health and Safety Committee and the Emergency Response team lead the OHS efforts, supported by the Risk Assessment team. The Committee comprises Complex Managers and Safety Champions, who are guided and advised by a Singapore MOM registered and certified Workplace Safety and Health Officer. The Emergency Response team members undergo trainings accredited by the Singapore Civil Defence Force, while the Risk Assessment team members are trained to be competent in risk control measures. All certification costs are fully covered by the company.

We have a well-established procedure to address work-related incidents. Thorough investigations are carried out following the 5W method to identify the cause and implement immediate measures. The Workplace Safety and Health Officer consolidates the investigation reports and where necessary, presents crucial information and action plans to management, who then makes appropriate decisions to improve the OHS system.

Employees are expected to observe safety not only for themselves but also others who may be affected by their actions. They must adhere to stringent health and safety procedures at work, such as operating machinery that they are trained and authorised to handle. We also encourage and remind employees to report any potential work-related hazards to their reporting managers. Alternatively, an anonymous whistle-blowing hotline is made available to them.

To foster a safety culture and prevent OHS incidents, we provide related trainings and awareness programmes all year round to our employees. Annual fire drills and evacuation exercises are also conducted to prepare employees for emergency situations. Furthermore, we leverage internal communication platforms to facilitate the exchange of best practices. We also inform our employees on the occupational and non-occupational health services that we offer such as annual health screening to improve their well-being and promote a healthy workplace. All training costs are fully covered by the company.



COMMUNITY IMPACT

As a purpose-driven company, we are committed to creating a positive impact by empowering and giving back to our communities.

Our portfolio companies are expected to adopt the same approach towards philanthropy and be responsible for their own corporate social initiatives. Refer to their respective websites or sustainability reports for more details.

For JC&C head office, we focus on mental health and education, which are in support of the UN SDGs 3 and 4.

SUPPORTING MENTAL HEALTH THROUGH MINDSET

Through the MINDSET Care Limited ("MINDSET") charity set up by the Jardine Matheson Group in 2011, JC&C lends our effort in promoting mental health to uplift our community.

MINDSET aims to reduce the negative social stigma around mental health by raising public awareness and promoting understanding. The charity also seeks to support related programmes through fundraising and resource allocation. Refer to the [MINDSET Annual Report](#) for more information.

JC&C supports the governance and operations of MINDSET by providing employee volunteers, expertise and resources. Our Group Managing Director serves as

the charity's Chairman while our Group General Counsel is the Chief Executive Officer of MINDSET. They oversee the planning and execution of MINDSET initiatives, with support from two JC&C full-time employees to manage the day-to-day operations of MINDSET. The leaders of other Jardine businesses in Singapore, alongside our JC&C head office employees across various functions, including Communications, Legal, Group Finance and ESG and Sustainable Development, contribute their support when necessary.

Since its inception, MINDSET has raised over S\$3 million for mental health programmes. To date, 13 persons-in-recovery have been placed in jobs in JC&C and Cycle & Carriage Singapore.

JC&C will continue its progress towards the target of contributing an additional S\$2 million to MINDSET and mental health programmes between 2019 and 2030.

Together with other Jardine companies in Singapore, our total contributions to MINDSET to support its cause include:

		JC&C Group		Jardine Matheson Group [#]	
		2024	From 2011 to 2024	2024	From 2011 to 2024
	Total funds donated and committed to mental health programmes*	S\$0.7 million	S\$3.2 million	S\$1.9 million	S\$11.6 million
	No. of employee volunteer hours	105	10,218	1,393	58,249

[#] Including business associates and employees.

* Including total pledged and ad hoc donations.



COMMUNITY IMPACT

CONTRIBUTING TO EDUCATION IN SOUTHEAST ASIA

JC&C views education to be the key to success and community advancement. Since 2019, we have been supporting students pursuing university education across Southeast Asia with the JC&C Scholarship programme. One of the main selection criteria for the scholarship is that the applicant should show dedication to uplifting the local community. We work closely with the universities to select suitable candidates for these bond-free scholarships, which are funded through endowments and direct donations. We also maintain ongoing communication with our university partners to seek updates on the academic progress of the scholars.

In 2024, we awarded seven students across Southeast Asia with the JC&C Scholarship.

University	Type of Support*	Scholars Awarded (perpetuity/by 2032)	Scholars Awarded in 2024
University of Indonesia	Endowment and expendable gift	8 (annually in perpetuity)	2
National University of Singapore	Endowment and expendable gift	4 (annually in perpetuity)	1
University of Malaya	Endowment and expendable gift	3 (annually in perpetuity)	1
Vietnam National University	Expendable gift	12	2
Chulalongkorn University	Expendable gift	8	1
Total		40 (cumulative)	7

* An endowment is a donation that is invested in a permanent fund to generate annual income (% interest on the principal fund) to fund scholarships in perpetuity. An expendable gift is a donation that does not generate income and is on a term basis. The donation sum will be drawn down each year to fund scholarships as long as there remains sufficient funds.



BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

At JC&C, we firmly believe that good corporate governance is integral to the sustainability of our business. We maintain high standards of transparency and accountability with industry best practices and processes. We also strive to manage business ethics risks effectively and comply with all applicable laws and regulations in the countries we operate.

The Board is responsible for maintaining high ethical and corporate governance standards. Our internal and external auditors, who report directly to the Board-level ARC, conduct regular reviews of our policies and practices. Management is responsible for the prompt resolution of identified issues. To internalise good ethical behaviour, all employees in the Group have to attend mandatory training during onboarding and every two years. Additionally, ethical risk assessments are conducted as a due diligence process for all new M&A transactions. An employee can provide feedback or report an ethical issue directly to their reporting manager or through our anonymous whistle-blowing platform.

For more information on our corporate governance practices as well as our Board and Board-level committees, refer to the 2024 Corporate Governance Report available on our [website](#).

CODE OF CONDUCT

JC&C is guided by Jardines' [Code of Conduct](#) (the "CoC"), which defines the core ethical principles that underscores Jardines' *Leading with Integrity* commitment. All employees at JC&C and our subsidiaries, including directors, are expected to comply strictly with the CoC.

The principles under the CoC are:

- We Treat Each Other with Respect
- We Act with Integrity
- We Protect our Group and its Assets
- We Play by the Rules
- Building a Sustainable Business

We continuously ensure that the CoC is communicated effectively to all employees. Mandatory training on the CoC covers both new and existing employees. Other affiliates, including but not limited to contractors, consultants, suppliers and business partners, are expected to acknowledge their understanding of our policies and conformity during the initial engagement and upon signing the contract. We are adamant that everyone must uphold the CoC. In instances of serious breaches, we will report the matter to the relevant authorities, which may result in legal consequences, including fines or imprisonment. With our contractors, consultants, suppliers, or business partners who fail to act in accordance with our CoC, we will consider an appropriate response, which includes termination of business contract.

The Board has the overall responsibility on CoC matters through the ARC, with support from the JC&C Group General Counsel who oversees the CoC function, which is administered by the People & Culture department within the respective portfolio companies.

To enhance compliance, JC&C conducts twice-yearly control and compliance declarations on topics such as illicit payments and favours, criminal offence, as well as internal and external fraud. These declarations are signed off by the management and reported to the ARC.

In 2024, the JC&C head office level reported zero cases of breaches against the CoC and other ethics policies, and zero direct or indirect political contributions. Our CoC also includes reporting areas of corruption or bribery, discrimination or harassment, customer privacy data, conflicts of interests, and money laundering or insider trading.

ANTI-CORRUPTION AND BRIBERY

We have zero tolerance for corruption and bribery. Our stance and operating guidelines are stated in our Anti-Corruption and Bribery Policy found on our [website](#).

The governance structure for anti-corruption and bribery matters is similar to the approach for the CoC, where the Board has the oversight responsibility through the ARC, and internal policies and practices are regularly reviewed to ensure that they remain current with local and international laws. In addition, we utilise an internal monitoring system to assess and manage corruption risks proactively across the Group.

Anti-corruption and bribery training is part of the mandatory CoC e-learning course. All new employees have to complete the course during their onboarding process, while current employees have to take a refresher course regularly through our internal training platforms.

In 2024, the JC&C head office continues to maintain zero incidents or cases related to corruption. The outcome of our regular risk assessments at the JC&C head office also did not identify any significant corruption-related risks.



BUSINESS ETHICS, INTEGRITY AND TRANSPARENCY

WHISTLE-BLOWING

To facilitate the management of alleged workplace misconduct, our [Whistle-Blowing Policy](#) provides clear guidance for both employees and third parties on the reporting procedures for independent investigation of such matters and appropriate follow-ups, including closure actions and remediation to prevent recurrence. The details of the policy are available publicly and communicated to employees regularly through trainings and internal communication channels.

We ensure confidentiality to the whistle-blower for reporting of potential violations of compliance policies or misconduct. Our whistle-blowing platform, JMSpeakOut, is a 24/7 hotline that is independently operated by a third party. Reports can be submitted online or through designated local hotlines in Singapore, Indonesia, Malaysia, Myanmar and Vietnam. JMSpeakOut allows individuals to submit reports in their preferred language. All reports are then forwarded to the Group General Counsel at JC&C to review. A designated management representative will respond to the reported case and if necessary, inform relevant law enforcement agencies.

The ARC ensures that all alleged violations are investigated independently and fairly, and appropriate follow-up actions are implemented.

TAX GOVERNANCE

We ensure that we manage tax responsibly across our operating countries to advance our commitment to sustainable business practices. JC&C has a [Group Tax Governance Policy \(Singapore\)](#) that covers the Singapore-based subsidiaries of the Group. JC&C's tax function

maintains oversight of tax matters by working closely with the Group Finance Director and senior finance leaders in each of JC&C's Singapore-based subsidiaries on tax compliance and tax reporting matters. JC&C also completes a self-assessment checklist on tax compliance regularly to submit to the Jardines' Group Tax team.

The Board has overall responsibility for the governance and management of JC&C's tax risks and is supported by the ARC. The Group Finance Director assists the ARC to manage JC&C's tax policies and ensures compliance with the set principles and approach. Senior management is notified of any material tax uncertainty issue through regular Excom and ARC meetings. Where appropriate and necessary, the matter is escalated to the Board.

For more details on our reported tax figures in 2024, refer to our Annual Report 2024 on pages 116 and 117.

CYBERSECURITY AND DATA PRIVACY

We place utmost importance on safeguarding personal data of our employees, customers and business partners. With the increasing prevalence of cybercrimes that have the potential to cause data breaches, we seek to uphold high standards of data privacy protection and cybersecurity efforts, as outlined in our [Privacy Policy](#).

We proactively protect our information systems and data from potential cybersecurity threats. For example, several Astra companies in Indonesia have attained ISO 27001 certification for their security programmes to validate their information security management system. The JC&C Group Finance Director is responsible for cybersecurity matters and ensures the management and Board are updated on any developments or issues on this rapidly evolving landscape.

We strictly adhere to data protection laws in the countries where we operate. Any personal data collected at JC&C is obtained through lawful and transparent means, with explicit consent of the data subject where required. For example, in Singapore, we comply with the Personal Data Protection Act 2012 ("PDPA") in how we collect, use, share, store and protect personal data. Stakeholders can share concerns or feedback about our data privacy policies and practices at dpo@jcclgroup.com. Data subjects who wish to access, correct, update or withdraw personal data can contact JC&C through the same channel.

We conduct regular vulnerability assessments and annual independent penetration testing to identify and rectify potential security weaknesses. We also conduct routine checks and audits for potential cybersecurity risks and ensure compliance with PDPA. As an added protection, we engage an external security vendor to monitor our IT infrastructure 24/7.

Our robust internal processes ensure that we mitigate any cybersecurity risks and data leaks. In the event of a cybersecurity incident, we are guided by our Security Incident Response Policy Standard and Local Incident Response Procedures. Any data protection matters will be alerted to the management promptly, and the cases will be reported to the Personal Data Protection Commission Singapore where necessary.

We take proactive steps to educate our employees about cybersecurity and data privacy. As of 31st December 2024, 100% of JC&C head office employees have completed the PDPA training. As a result of our efforts, there were zero cases of identified leaks, thefts, or losses of data at the JC&C head office in 2024.



2024 PERFORMANCE DATA

Refer to the GRI Content Index for the basis of preparation. Any restatements of information will be indicated with reasons provided in the footnotes. Note that the figures in this table may not tally to 100% due to rounding differences.

		2024				Total JC&C Group		
Metric	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Energy								
Total energy consumption	TJ	0.8	93,524.3	86.8	93,611.9 ²	91,499.8 ³	79,080.7	80,976.8
Total fuel consumption from non-renewable sources	TJ	0.3	50,821.9	27.0	50,849.2	48,927.3 ³	43,260.1	47,853.9
Aviation fuel	TJ	0	5.2	0	5.2	6.9	6.6	9.1
Biofuel ⁴	TJ	0	47,128.5	0.5	47,129.0	45,211.0	39,930.1	36,364.6
CNG	TJ	0	0	0	0	0	0	12.6
Coal (electricity generation)	TJ	0	1,804.0	0	1,804.0	1,997.7	1,805.3	1,568.3
Diesel	TJ	0	21.6	6.7	28.2	30.4	92.3	7,167.7
Kerosene	TJ	0	0	0	0	0	0	0.8
LNG	TJ	0	0	0	0	0	0	531.1
LPG	TJ	0	29.2	0	29.2	15.5	24.4	89.9
Marine fuel	TJ	0	331.2	0	331.2			
Natural gas	TJ	0	867.0	0	867.0	992.1	1,066.8	749.9
Petrol	TJ	0.3	352.9	19.8	373.0	393.2 ³	334.6	1,359.9
Waste oils	TJ	0	282.4	0	282.4	280.5		
Total fuel consumption from renewable sources	TJ	0	40,396.5	0.1	40,396.5	40,311.7	33,663.2	31,327.6
Biofuel ⁴	TJ	0	22,980.3	0.1	22,980.4	20,628.5	14,798.6	9,091.2
Fibers	TJ	0	10,301.0	0	10,301.0	11,758.3	11,959.3	15,330.9
Shells	TJ	0	7,115.2	0	7,115.2	7,924.8	6,905.3	6,905.6
Total electricity consumption	TJ	0.5	2,305.9	59.8	2,366.2	2,260.8 ³	2,157.4	1,795.3
Purchased electricity	TJ	0.5	2,274.2	54.1	2,328.8	2,235.2 ³	2,139.9	1,789.8
Self-generated & consumed electricity	TJ	0	31.7	5.7	37.4	25.6	17.5	5.5
Total electricity sold	TJ	0	148.1	0	148.1	142.6	132.3	67.9
Energy intensity	GJ/US\$ Group revenue				0.004	0.004	0.004	0.004
Purchased RECs	TJ	0	698.7	0	698.7	466.4	198.3	0
Water								
Total water withdrawal	Thousand m ³	N/A ⁵	16,967.9	138.1	17,106.1	17,494.7 ³	16,735.1	17,199.1
Surface water	Thousand m ³		12,055.9	0.04	12,055.9	13,307.3	13,298.8	14,395.7
Ground water	Thousand m ³		1,628.0	0.4	1,628.4	1,689.6	830.2	1,020.1
Seawater	Thousand m ³		132.3	0	132.3	155.9		
Third party water	Thousand m ³		3,151.8	137.6	3,289.4	2,342.0 ³	2,606.0	1,783.3
Water withdrawal intensity	m ³ /US\$ Group revenue				0.0007	0.0008	0.0008	0.0009
Total effluents	Million m ³	0	45,188.0	0	45,188.0	46,826.3	56,787.8	19,099.1



2024 PERFORMANCE DATA

		2024				Total JC&C Group		
Metric	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Emissions								
Total gross Scope 1 and 2 GHG emissions	ktCO ₂ e	0.07	5,026.4	9.8	5,036.2 ²	5,043.8	4,868.8	5,430.6
Gross direct (Scope 1) GHG emissions	ktCO ₂ e	0.02	4,642.0	2.5	4,644.6	4,606.2 ³	4,389.8	5,004.7
Gross market-based energy indirect (Scope 2) GHG emissions	ktCO ₂ e	0.05	384.4	7.2	391.7	437.5	479.1	425.9
Total net Scope 1 and 2 GHG emissions	ktCO ₂ e	0.07	4,476.7	9.8	4,486.5	4,673.8 ³	4,868.8	5,430.6
Offsets applied during reporting year ⁷	ktCO ₂ e	0	549.7	0	549.7 ²	370.0	0	0
Total net Scope 1 and 2 GHG emissions intensity	tCO ₂ e/US\$ Group revenue				0.0002	0.0002	0.0002	0.0003
Gross location-based energy indirect (Scope 2) GHG emissions	ktCO ₂ e	0.05	559.2	7.2	566.5	552.6	527.0	425.9
Total biogenic emissions	ktCO ₂ e	0	1,594.6	0.004	1,594.6	1,431.4	1,051.1	600.5
Gross other indirect (Scope 3) GHG emissions	tCO ₂ e	441.0 ²				544.5 ^{3,8}	118.7 ^{3,8}	
Category 2: Capital goods	tCO ₂ e	63.9				219.7 ^{3,8}		
Category 3: Fuel- and energy-related activities	tCO ₂ e	12.1				12.7 ^{3,8}		
Category 4: Upstream transportation and distribution	tCO ₂ e	Included in Category 2 ⁹				Included in Category 2 ⁹		
Category 6: Business travel	tCO ₂ e	335.9				282.4 ^{3,8}	93.0 ^{3,8}	
Category 7: Employee commuting	tCO ₂ e	29.1				29.7 ^{3,8}	25.7 ^{3,8}	
Waste								
Total waste generated	Thousand tonnes	N/A ⁵	2,470.4	3.5	2,474.0 ²	2,808.6 ³	2,807.9	3,319.4
Hazardous waste	Thousand tonnes		47.2	1.5	48.7	51.4 ³	61.9	37.1
Non-hazardous waste	Thousand tonnes		2,423.2	2.0	2,425.2	2,757.1 ³	2,746.0	3,282.3
Total waste diverted	Thousand tonnes		2,443.9	1.8	2,445.7	2,769.4 ³	2,770.0 ³	3,285.5
Hazardous waste	Thousand tonnes		36.9	1.4	38.3	37.5 ³	50.5 ³	24.3
Non-hazardous waste	Thousand tonnes		2,407.0	0.5	2,407.4	2,731.9	2,719.5	3,261.2
Total waste disposed	Thousand tonnes		26.5	1.7	28.2	39.2 ³	37.9 ³	33.9
Hazardous waste	Thousand tonnes		10.3	0.1	10.4	13.9 ³	11.4	12.8
Non-hazardous waste	Thousand tonnes		16.2	1.6	17.8	25.2 ³	26.5	21.1



2024 PERFORMANCE DATA

		2024				Total JC&C Group		
Metric	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Employment								
Total employees	Number	49	200,074	1,907	202,030	203,520	200,140	228,329
Total employees by age								
Under 35 years old	Number	11	126,365	755	127,131	130,653	130,344	158,422
Between 35 and 55 years old	Number	33	73,354	946	74,333	72,290	69,173	68,365
Above 55 years old	Number	5	355	206	566	577	623	1,542
Total employees by gender								
Male	Number	19	179,775	1,385	181,179	183,207	179,892	188,637
Female	Number	30	20,299	522	20,851	20,313	20,248	39,692
Total new employee hires	Number	6	12,238	352	12,596	17,815	26,631	
Total new employee hires by age								
Under 35 years old	Number	4	12,238	232	12,596	17,815	26,631	
Between 35 and 55 years old	Number	2		113				
Above 55 years old	Number	0		7				
Total new employee hires by gender								
Male	Number	4	9,909	245	10,158	16,198	22,711	
Female	Number	2	2,329	107	2,438	1,617	3,920	
Total new employee hires by region								
Singapore	Number	6		210	216	206	229	
Malaysia	Number			130	130	209	131	
Myanmar	Number			12	12	26	20	
Indonesia	Number		12,238		12,238	17,374	26,251	
New employee hires rate	%	12%	6%	18%	6%	9%	13%	
Total employee turnover	Number	9	14,451	359	14,819	14,430	17,204	
Total employee turnover by age								
Under 35 years old	Number	3	14,451	219	14,819	14,430	17,204	
Between 35 and 55 years old	Number	6		113				
Above 55 years old	Number	0		27				
Total employee turnover by gender								
Male	Number	5	12,215	251	12,471	12,881	15,458	
Female	Number	4	2,236	108	2,348	1,549	1,746	
Total employee turnover by region								
Singapore	Number	9		159	168	184	186	
Malaysia	Number			122	122	164	139	
Myanmar	Number			78	78	58	43	
Indonesia	Number		14,451		14,451	14,024	16,836	
Employee turnover rate	%	18%	7%	19%	7%	7%	9%	



2024 PERFORMANCE DATA

Metric	Unit of Measurement	2024				Total JC&C Group		
		JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Workplace Health and Safety								
Workers covered by an OHS management system	%	100%	100%	100%	100%	100%	100%	100%
Work-related injuries for employees								
Total fatalities as a result of work-related injury	Number	0	1	0	1 ²	7	2	11
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.003	0	0.003	0.023	0.007	0.030
Total high-consequence work-related injuries (excluding fatalities)	Number	0	2	0	2	1	7	
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.007	0	0.007 ²	0.003	0.024	
Total recordable work-related injuries	Number	0	181	19	200	283	284	
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	0.613	4.588	0.668 ²	0.949	0.984	
Total number of lost-time injuries	Number	0	71	8	79	97	73	
Lost-time Injuries Frequency Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.241	1.932	0.264 ²	0.325	0.253	
Total number of hours worked	Million hours	0.1	295.1	4.1	299.3	298.3	288.6	371.8
Work-related injuries for contractors								
Total fatalities as a result of work-related injury	Number	0	2	0	2 ²	4	6	
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.012	0	0.012	0.026	0.043	
Total high-consequence work-related injuries (excluding fatalities)	Number	0	1	0	1	2	0	
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.006	0	0.006 ²	0.013	0	
Total recordable work-related injuries	Number	0	183	2	185	125	62	
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	1.065	2.086	1.071 ²	0.801 ³	0.445	
Total number of lost-time injuries	Number	0	22	1	23	25	19	
Lost-time Injuries Frequencies Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.128	1.043	0.133 ²	0.160	0.136	
Total number of hours worked	Million hours	0	171.8	1.0	172.7	156.0 ³	139.3	



2024 PERFORMANCE DATA

		2024				Total JC&C Group		
Metric	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Training and Education								
Average hours of training per employee	Hours	20.3	22.5 ¹⁰	20.8	22.5	24.6	21.2	
Average hours of training by employee category								
Per manager	Hours	22.1	43.2 ¹⁰	22.7	41.3	44.3 ³	50.0 ³	
Per non-manager	Hours	16.7	22.3 ¹⁰	20.6	22.3	24.3 ³	20.8	
Average hours of training by gender								
Per male	Hours	22.1	22.6 ¹⁰	22.4	22.6	25.3	21.5	
Per female	Hours	19.2	21.5 ¹⁰	16.7	21.4	18.6	17.9	
Percentage of employees by category who received a regular performance and career development review during the Reporting Period ¹¹								
Manager	%	97%		91%	91%	84%	77%	67%
Non-manager	%	88%		97%	97%	86%	97%	77%
Percentage of employees by gender who received a regular performance and career development review during the Reporting Period ¹¹								
Male	%	95%		96%	96%	86%	93%	77%
Female	%	93%		96%	96%	86%	92%	74%



2024 PERFORMANCE DATA

		2024				Total JC&C Group		
Metric	Unit of Measurement	JC&C head office	Astra ¹	Cycle & Carriage businesses	Total JC&C Group	2023	2022	2019
Diversity and Equal Opportunity								
Percentage of individuals within the organisation's governance bodies by gender ¹²								
Male	%				78%	67%	67%	83%
Female	%				22%	33%	33%	17%
Percentage of individuals within the organisation's governance bodies by age ¹²								
Under 35 years old	%				0%	0%	0%	0%
Between 35 and 55 years old	%				44%	44%	44%	33%
Above 55 years old	%				56%	56%	56%	67%
Percentage of employees by gender								
Male	%	39%	90%	73%	90%	90%	90%	83%
Female	%	61%	10%	27%	10%	10%	10%	17%
Percentage of employees by age								
Under 35 years old	%	22%	63%	40%	63%	64%	65%	69%
Between 35 and 55 years old	%	67%	37%	50%	37%	36%	35%	30%
Above 55 years old	%	10%	<1%	11%	<1%	<1%	<1%	1%
Percentage of females by position								
Junior	%	81%	10%	27%	10%	10%	10%	
Middle	%	60%	15%	33%	17%	17% ³	18% ³	
Senior	%	38%	20%	27%	21%	20%	19%	

¹ The Astra figures were collected from 197 companies, including the parent company and its subsidiaries. However, for the topics related to talent management, learning development as well as diversity and equal opportunity, the data was gathered from 300 companies, including its parent company, subsidiaries, associates and joint ventures.

² These figures have been assured by PwC. The independent limited assurance statement can be found on pages 52 to 54.

³ We annually review and update historical data to ensure accuracy. This process includes incorporating updates to external reference data, refining data collection methods and enhancing calculation methodologies and data quality. As a result, the figures have been restated to reflect these improvements.

⁴ The non-biogenic portion of the biodiesel is recorded within the total fuel consumption from non-renewable energy whereas the biogenic portion of the biodiesel is recorded within the total fuel consumption from renewable energy.

⁵ JC&C head office operates within the same building as Cycle & Carriage Singapore. As such, this data is already included in the Cycle & Carriage businesses' figures.

⁶ The total amount withdrawn from water-stress areas was 3,364,938 m³ and it was primarily third party freshwater. We continually monitor the source of our water withdrawal, and when necessary, mitigate the withdrawal from areas with water stress. 99% water withdrawn from JC&C Group was freshwater and 1% water withdrawn was other.

⁷ Offsets (i.e. carbon credits) applied during reporting year represent GHG emission reduction efforts made by the Company and / or activities to compensate for emissions carried out elsewhere. The carbon credit is a GHG Emission Reduction Certificate ("SPE-GRK") registered in the SRN Pengendalian Perubahan Iklim ("PPI") of the Ministry of Environment and Forestry ("KLHK") and IDX Carbon.

⁸ Our Scope 3 figures only cover JC&C head office.

⁹ Category 4 emissions associated with upstream transportation and distribution is accounted for under Category 2 due to the methodology applied.

¹⁰ Astra's learning and development hours only cover the programmes from their head office and not from their subsidiaries, associates or joint ventures.

¹¹ These figures exclude Astra. Astra conducts performance assessment based on the achievements of the Individual Development Plan for all employees and performance appraisal is carried out annually for every Astra employee. Refer to Astra's sustainability report for more details.

¹² For diversity of the governance body, we will report the figures for the JC&C Board as this is representative of the Total JC&C Group. Refer to our Corporate Governance Report in our Annual Report 2024 for more details.

GRI CONTENT INDEX

Statement of Use	Jardine Cycle & Carriage ("JC&C") has reported the information cited in this GRI Content Index for the period 1st January to 31st December 2024 with reference to the GRI Universal Standards 2021.
GRI Used	GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021
GRI Sector Standards	No GRI sector standards were adopted.

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
The Organisation and its reporting practices				
GRI 2: General Disclosures 2021	2-1	Organisational details	JC&C is a public-listed company headquartered in Singapore with interests in businesses based in Singapore, Malaysia, Myanmar, Indonesia and Vietnam. JC&C invests in multi-industry diversified businesses.	Group Overview, page 3
	2-2	Entities included in the organisation’s sustainability reporting	<p>The entities included in this report are JC&C head office, Astra, and the Cycle & Carriage businesses in Singapore, Malaysia and Myanmar, which accounts for 100% of our Group revenue.</p> <p>The consolidated financial statements include associates and joint ventures. However, for the reporting of our environmental and social performance, we use the operational control approach, unless otherwise stated. As such, performance indicators are reported for only operationally-controlled businesses on a 100% basis and are not adjusted to reflect the proportion of JC&C’s shareholdings in these businesses.</p> <p>There are no adjustments to information for minority interests as they are out of the reporting scope. Environmental and social performance post mergers, acquisitions and disposal of entities or parts of entities will be included or excluded in future reports. In FY2024, there were 9 newly acquired businesses that were not included in this report.</p> <p>Where the approach may differ from the disclosures in this Standard and across material topics, this will be clearly indicated in the report.</p>	About This Report, page 1
	2-3	Reporting period, frequency and contact point	<p>Our reporting period is the financial period from 1st January to 31st December 2024.</p> <p>Our sustainability report is published annually in the first half of the year. This is the eighth sustainability report published by JC&C.</p> <p>Contact: sustainability@jcclgroup.com</p>	
	2-4	Restatements of information	Any restatements of information will be provided in the footnotes with its reason and effect, if any.	
	2-5	External assurance	Management has appointed PwC as our external assurance provider. PwC has provided an independent limited assurance statement. The scope of work covered a selection of ESG metrics and the standards used were International Standard on Assurance Engagements 3000 (Revised) and International Standard on Assurance Engagements 3410. PwC is also JC&C’s auditor for its annual financial statements.	About This Report, page 1 Independent Limited Assurance Statement, pages 52 to 54



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference	
Activities and workers				
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	<p>JC&C is an investment holding company that currently invests in automotive, financial services, heavy equipment, mining, agribusiness, energy, utilities, infrastructure, property, consumer products and other sectors.</p> <p>Due to JC&C’s diversified portfolio across various business sectors, the value chains and business relationships will vary among them. Hence, value chains and business relationships are managed at the operating company-level instead of the Group-level.</p> <p>There are no significant changes to what has been mentioned above compared to the previous Reporting Period.</p>	<p>Group Overview, page 3</p> <p>Supply Chain Management, page 25</p>
	2-7	Employees	<p>The scope of this report includes only subsidiaries and excludes associates and joint ventures, unless otherwise stated. In 2024, we had 202,030 employees, where:</p> <ul style="list-style-type: none">• 181,179 are male• 20,851 are female• 1,132 are based in Singapore• 749 are based in Malaysia• 75 are based in Myanmar• 200,074 are based in Indonesia• 98% are Indonesian• 2% are other nationalities <p>We consolidate employees based on headcount as at the end of the Reporting Period. The only exception is the training and education data where we consolidate based on full-time equivalent. There have been no significant fluctuations in the number of employees during the Reporting Period and between Reporting Periods.</p>	2024 Performance Data, pages 34 to 37
	2-8	Workers who are not employees	<p>The scope of this report includes only subsidiaries and excludes associates and joint ventures. In 2024, we had 76,230 contractors.</p> <p>Due to JC&C’s diversified portfolio across various business sectors, the types of workers, their contractual relationship and the type of work they perform with the organisation will vary. Hence, the management of workers who are not employees are monitored and managed at the operating company-level instead of at the Group-level.</p> <p>We consolidate contractors based on headcount as at the end of the Reporting Period. There have been no significant fluctuations in the number of contractors during the Reporting Period and between Reporting Periods.</p>	



GRI CONTENT INDEX

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference	
Governance					
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	The Company’s Board of Directors is the highest governance body and is responsible for corporate governance together with the management team. The Audit & Risk Committee, Nominating Committee and Remuneration Committee assist the Board in discharging its duties.	Corporate Governance Report in the Annual Report 2024, pages 30 to 57	
	2-10	Nomination and selection of the highest governance body			
	2-11	Chair of the highest governance body			
	2-12	Role of the highest governance body in overseeing the management of impacts			
	2-13	Delegation of responsibility for managing impacts	The management-level Sustainability Committee manages the organisation’s impacts on the economy, environment and people and reports to the Board of Directors on a regular basis.	Our Sustainability Governance, page 4	
	2-14	Role of the highest governance body in sustainability reporting			
	2-15	Conflicts of interest			
	2-16	Communication of critical concerns	JC&C terms critical concerns as matters of serious concerns. The Audit & Risk Committee will be informed of any matters of serious concerns by the management team and the internal auditors through the regular Audit & Risk Committee meetings.	Corporate Governance Report in the Annual Report 2024, pages 30 to 57	
	2-17	Collective knowledge of the highest governance body			JC&C incorporates opportunities for Board members to update their knowledge on various topics, including sustainable development, in the course of Board and Committee meetings. Briefings and training are carried out mainly through live presentation by management, the auditors, external consultants, or a Board member who is knowledgeable about a particular subject matter. These are supplemented with specially written Board papers.
					In February 2022, SGX announced the enhanced sustainability reporting rules that mandated sustainability training for all Board Directors of equity issuers listed on SGX. We confirm that as at 31st December 2024, all of JC&C’s Board Directors have attended SGX’s prescribed sustainability training
	2-18	Evaluation of the performance of the highest governance body		Corporate Governance report in the Annual Report 2024, pages 30 to 57	
	2-19	Remuneration policies			
	2-20	Process to determine remuneration			
	2-21	Annual total compensation ratio			

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
Strategy, policies, and practices			
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	Our Sustainability Framework, page 5
	2-23	Policy commitments	Human Rights, page 25
	2-24	Embedding policy commitments	List of Policies, pages 49 to 51
	2-25	Processes to remediate negative impacts	List of Policies, pages 49 to 51
	2-26	Mechanisms for seeking advice and raising concerns	Whistle-blowing, page 31
	2-27	Compliance with laws and regulations	Environmental Performance, page 15 Water and Effluents, page 20 Code of Conduct, page 30 Anti-corruption and Bribery, page 30
2-28	Membership associations	<ul style="list-style-type: none"> British Chamber of Commerce Indonesia British Chamber of Commerce Singapore Business Federation Singapore Corporate Counsel Association Singapore Institute of Directors Singapore Institute of International Affairs Singapore International Chamber of Commerce Singapore National Employers Federation 	



GRI CONTENT INDEX

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
Stakeholder engagement				
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement		Stakeholder Engagement, page 6
	2-30	Collective bargaining agreements	53% of the employees from the JC&C Group (excluding Astra) are covered by trade unions or collective agreements. For Astra, refer to their sustainability reports for more details.	
Material topics				
GRI 3: Material Topics 2021	3-1	Process to determine material topics		Our ESG Materiality Approach, pages 6 and 7
	3-2	List of material topics		
GRI 302: Energy 2016	3-3	Management of material topics		Energy, page 20
	302-1	Energy consumption within the organisation	<p>The energy consumption data is collected from the measurement records, purchase records and internal estimation. The sources of energy consumption are primarily from biofuel as well as shell and fibre as a result of the palm oil plantation.</p> <p>In general, energy consumption was calculated for each identified relevant energy source using the following formula:</p> <p>Energy consumption = Activity data x Calorific value</p> <p>The total energy consumption within JC&C is calculated using the following formula: Total energy consumption = Fnr + Fr + Ec</p> <p>Fnr = Non-renewable fuel consumed</p> <p>Fr = Renewable fuel consumed</p> <p>Ec = Electricity, heating, cooling, and steam purchased for consumption</p> <p>The source of conversion factors used is International Energy Agency ("IEA") Emission Factors 2024, UK's Department for Environment, Food and Rural Affairs ("DEFRA") 2024, and Indonesia's Ministry of Energy and Mineral Resources.</p>	Energy, page 20 <



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information		Reference
GRI 303: Water and Effluents 2018	3-3	Management of material topics		Water and Effluents, page 20
	303-1	Interactions with water as a shared resource		
	303-2	Management of water discharge-related impacts		
	303-3	Water withdrawal	Water withdrawal figures were derived from consolidating water bills with water meter readings.	Water and Effluents, page 20 2024 Performance Data, page 32
GRI 305: Emissions 2016	3-3	Management of material topics		Our Climate Responsibility, pages 8 to 14 Decarbonisation, pages 16 and 17
	305-1	Direct (Scope 1) GHG emissions	<p>Direct (Scope 1) emissions refer to the direct emissions resulting from activities that are within the reporting entity's organisational boundary. This includes combustion of fuels from fossils or renewable energy sources, fugitive emissions (e.g. refrigerants, fire suppression, coal methane), and emissions resulting from the manufacturing or processing of chemicals and materials. JC&C has included biogenic emissions as a part of its Scope 1 disclosure but noted it separately from the Scope 1 figure.</p> <p>GHG emissions are calculated for each identified relevant emission source using the following formula:</p> <p>GHG emissions = Activity data x Emission factor x Global warming potential</p> <p>Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO₂, CH₄, N₂O, NF₃, SF₆, HFCs, and PFCs. Emissions factors and Global Warming Potential ("GWP") rates are sourced from DEFRA 2024, International Panel on Climate Change Sixth Assessment Report ("IPCC AR6"), United States Environmental Protection Agency ("USEPA"), and Indonesia's Ministry of Energy and Mineral Resources.</p> <p>The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. The direct (Scope 1) emissions in 2019 was 5,004.7 thousand tonnes of CO₂e. There have been no significant changes in emissions that would trigger a recalculation of the base year.</p>	Our Climate Responsibility, pages 8 to 14 Decarbonisation, pages 16 and 17 2024 Performance Data, page 33

GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
	305-2 Energy indirect (Scope 2) GHG emissions	<p>Indirect (Scope 2) emissions refer to the indirect emissions coming from activities taking place within the organisational boundary of the reporting entity but occur at operations owned or controlled by another entity. This includes emissions from the generation of purchased or acquired electricity, heating, cooling and steam consumed. JC&C calculated its Scope 2 emissions using both the location-based and market-based method. Note that market-based is used in the calculation of JC&C's total gross Scope 1 and 2 emissions.</p> <p>GHG emissions are calculated for each identified relevant emission source using the following formula:</p> <p>GHG emissions = Activity data x Emission factor x Global warming potential</p> <p>Operational control as defined by the GHG Protocol was adopted for our consolidation approach. Gases included in the calculation are CO₂, CH₄, and N₂O. Emissions factors and GWP rates are sourced from local electricity suppliers where available, regional/national sources, IEA Emission Factors 2024 and Indonesia's Ministry of Energy and Mineral Resources.</p> <p>The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. Both the location- and market-based indirect (Scope 2) emissions in 2019 was 425.9 thousand tonnes of CO₂e. There have been no significant changes in emissions that would trigger a recalculation of the base year.</p>	
	305-3 Other indirect (Scope 3) GHG emissions	<p>JC&C is measuring its Scope 3 footprint, starting with Categories 2, 3, 4, 6 and 7 for its head office.</p> <p>Category 2 refers to all upstream emissions from the production of capital goods purchased or acquired by JC&C head office in the reporting year. All upstream transportation and distribution emissions (Category 4) pertaining to the delivery and transportation of the capital goods are embedded within Category 2. The gases included in the calculation are CO₂, CH₄, N₂O, NF₃, SF₆, HFCs, and PFCs. Emission factors are sourced from USEEIO Model for Supply Chain Greenhouse Gas Emission Factors.</p> <p>Category 3 refers to emissions from upstream emissions of purchased fuel, electricity and transportation and distribution losses consumed by JC&C head office in the reporting year that are not included in Scope 1 or Scope 2. The gases included in the calculation are CO₂, CH₄ and N₂O. Emission factors are sourced from DEFRA 2024.</p> <p>Category 6 includes emissions from JC&C-related business travel by air. The gases included in the calculation are CO₂, CH₄ and N₂O. Emission factors and GWP rates are sourced from DEFRA 2024.</p> <p>Category 7 includes emissions from the transportation of employees between their homes and their office. Emissions from employee commuting arises from transportation via car, motorcycle, bus and train. The gases included in the calculation are CO₂, CH₄ and N₂O. Emission factors and GWP rates are sourced from DEFRA 2024.</p>	
	305-4 GHG emissions intensity	<p>The organisation specific metric chosen to calculate the ratio is the Group revenue in US dollars. Types of GHG emissions included in the ratio are Scope 1 and 2. Gases included in the calculation are CO₂, CH₄, N₂O, NF₃, SF₆, HFCs and PFCs.</p>	



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 306: Waste 2020	3-3	Management of material topics	Waste, page 21
	306-1	Waste generation and significant waste-related impacts	
	306-2	Management of significant waste-related impacts	
	306-3	Waste generated	Waste, page 21
	306-4	Waste diverted from disposal	2024 Performance Data, page 33
	306-5	Waste directed to disposal	
		<p>The waste data is sourced from the measurement records, purchase records and internal estimation.</p> <p>The following definitions were used to guide the consolidation of waste data. Note that our definition of waste includes solid hazardous and non-hazardous waste as well as liquid hazardous waste. Liquid non-hazardous waste is considered as effluents and is not included in our waste figures.</p> <p>Hazardous waste is any waste that possesses any of the characteristics contained in Annex III of the Basel Convention, including explosive, flammable, spontaneously combusting, emit flammable gases when in contact with water, air, toxic gases, oxidise, contain organic peroxide, are acutely poisonous, corrosive, toxic or infectious, or are eco-toxic. Hazardous waste excludes radioactive and marine ship effluents, which are regulated outside the category of hazardous waste. Astra also referenced the Indonesian regulations to guide their hazardous waste data collection.</p> <p>Non-hazardous waste is any waste type that does not fall under the classification of hazardous waste, where waste is generally defined as anything that the company discards, intends to discard or is required to discard.</p> <p>Disposal means any operation which is not recovery, even where the operation has, as a secondary consequence, the recovery of energy.</p> <p>Diversion is any operation wherein products, components of products or materials that have become waste are prepared to fulfil a purpose in replacement of new products, components, or materials that would otherwise have been used for that purpose. Reusing and recycling are examples of diversion.</p>	
GRI 401: Employment 2016	3-3	Management of material topics	Talent Management, pages 23 and 24
	401-1	New employee hires and employee turnover	<p>Talent Management, pages 23 and 24</p> <p>2024 Performance Data, page 34</p>
		<p>New employee hires and employee turnover rates are calculated using the following formulas:</p> <p>Hires rate = Total number of new employee hires / Total number of employees</p> <p>Turnover rate = Total number of employee turnover / Total number of employees</p> <p>Where there are gender considerations, we calculate the figures by dividing the number of males by total males or the number of females by total females.</p> <p>The Astra figures for new employee hires and employee turnover is publicly disclosed by gender and not by gender and age. Refer to Astra's sustainability report for more details.</p>	



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics	Workplace Health and Safety, pages 26 and 27
	403-1	Occupational health and safety management system	
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	Workplace Health and Safety, pages 26 and 27 Talent Management, pages 23 and 24
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Workplace Health and Safety, pages 26 and 27
	403-8	Workers covered by an occupational health and safety management system	Workplace Health and Safety, pages 26 and 27 2024 Performance Data, page 35



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
	403-9 Work-related injuries	<p>The reported injuries include data from employees and contractors of the JC&C head office and its subsidiaries, with no workers excluded from these disclosures.</p> <p>The following definitions were used to guide the consolidation of work-related injuries data:</p> <p>Fatality is a work-related injury that results in death.</p> <p>High-consequence is a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months. This excludes any accidents that occur outside of working hours, work-related disease, commuting injuries, fire and property damage in regard to the interest of the Group's business activities.</p> <p>Recordable work-related injury is a work-related injury that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness, or significant injury diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. This excludes any accidents that occur outside of working hours, work-related disease, commuting injuries, fire and property damage in regard to the interest of the Group's business activities.</p> <p>Major injury is a work-related injury that results in an injury from which the worker can recover fully to pre-injury health status but requires days away from work.</p> <p>Minor injury is a work-related injury that results in an injury from which the worker can recover fully to pre-injury health status and does not require days away from work.</p> <p>Number of manhours is calculated based on either actual recorded hours or an estimate derived from the contractual working hours of all employees in a year. This estimate includes average overtime hours but excludes paid annual leave days, rest days and statutory / public holidays, depending on the employee type.</p> <p>Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute. The factor 1,000,000 indicates the number of work-related injuries per 500 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year. The following formulas were used to calculate the rates:</p> <p>Rate of fatalities as a result of work-related injury = Number of fatalities as a result of work-related injury / Number of hours worked x 1,000,000</p> <p>Rate of high-consequence work-related injury (excl. fatalities) = Number of high-consequence work-related injuries (excl. fatalities) / Number of hours worked x 1,000,000</p>	



GRI CONTENT INDEX

GRI Standard	Disclosure	Basis of Preparation and/or Additional Information	Reference
		<p>Rate of recordable work-related injury = Number of recordable work-related injuries / Number of hours worked x 1,000,000</p> <p>Lost-time Injuries Frequency Rate (LTIFR) = Number of lost-time injuries / Total hours worked in the Reporting Period x 1,000,000</p> <p>Due to JC&C's diversified portfolio across various business sectors, types of work-related injury will vary greatly among them. Hence, types of work-related injury, together with occupational health and hazards, are monitored and managed at the operating company-level instead of the Group-level.</p>	
GRI 404: Training and Education 2016	3-3	Management of material topics	Learning and Development, page 24
	404-1	<p>Average hours of training per year per employee</p> <p>Training refers to all types of vocational training and instruction, paid educational leave provided by an organisation for its employees, training or education pursued externally that is paid for in whole or in part by an organisation, training on specific topics and reskilling of employees as market requirements.</p> <p>Average training hours is calculated using the following formula:</p> <p>Average training hours = Total number of training hours in current Reporting Period / Total number of full-time equivalent employees</p> <p>Where there are gender or management-level considerations, we divide the total number of training hours for the gender or management-level by the total number of full-time equivalent employees of that gender or management-level.</p>	<p>Learning and Development, page 24</p> <p>2024 Performance Data, page 36</p>
	404-2	Programmes for upgrading employee skills and transition assistance programmes	<p>Talent Management, pages 23 and 24</p> <p>Learning and Development, page 24</p>
	404-3	Percentage of employees receiving regular performance and career development reviews	2024 Performance Data, page 36
GRI 405: Diversity and Equal Opportunity 2016	3-3	Management of material topics	Diversity and Equal Opportunity, page 25
	405-1	Diversity of governance bodies and employees	2024 Performance Data, page 37

LIST OF POLICIES

Name of policy	Description	Reference
Anti-Corruption and Bribery Policy	The Anti-Corruption and Bribery Policy sets out guidelines on complying with applicable anti-corruption and bribery laws and regulations. It also outlines the steps that employees and agents should take to avoid acts of bribery and corruption and safeguard the interests of the Group. These guidelines and steps are incorporated into all our business dealings. This policy applies to all employees of the Group and regular training is provided and managed by the People & Culture department. This policy is approved and overseen by the Excom.	Anti-Corruption and Bribery, page 30 A copy of this policy can be found on our corporate website here
Anti-Money Laundering Policy	This is an internal policy used to govern the procedures and practices of the head office and the Cycle & Carriage businesses' operations in respect to anti-money laundering. All employees who deal with customers or receive customers' money are briefed by their respective supervisors on the requirements outlined in the relevant anti-money laundering, financial crimes and anti-terrorist financing legislation of the respective countries in which the business operations take place. It is overseen by the Risk and Compliance department and periodic training is provided by the Legal department.	N/A
Board Diversity Policy	The Board Diversity Policy is approved by the Board and overseen by the Nominating Committee. It reflects JC&C's commitment to maintaining and continually strengthening diversity within our Board. JC&C believes that a Board with the appropriate balance and mix of diversity will enhance the Board's decision-making and the Group's performance.	A copy of this policy can be found in our Corporate Governance Report on page 31 of our Annual Report 2024
Climate Change Policy	The Climate Change Policy acknowledges the risks associated with climate change. It sets out two focus areas for the Group's employees and value chain partners to guide their action to build resiliency against climate change: (1) the ongoing identification and management of climate change risks and opportunities; and (2) decarbonisation in a manner which accounts for the responsibilities we have to our communities. Eight principles were developed to support the two focus areas and are embedded into our business practices. Internal and external trainings are provided on sustainability topics, including climate change, to support the implementation of this policy. This policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	Decarbonisation, pages 16 and 17 A copy of this policy can be found on our corporate website here
Code of Conduct	The Code of Conduct is approved by the Board and overseen by the Audit & Risk Committee. It sets out JC&C's core principles upon which we use to operate and is embedded into the Group's business practices. The Code of Conduct covers a range of topics, one of which is our stance on anti-discrimination and anti-harassment. The Group will not tolerate any form of intimidation, bullying or harassment. Any found behaviour of discrimination or harassment may result in disciplinary action. Code of Conduct applies to all employees of the Group and mandatory training is regularly provided and managed by the People & Culture department. JC&C also expects our business partners to follow our Code of Conduct in their respective dealings with the Group.	Code of Conduct, page 30 A copy of this policy can be found on our corporate website here
Diversity and Inclusion Policy	The Diversity and Inclusion Policy is approved and overseen by the Excom. It outlines our belief that a diverse and inclusive culture is better for everyone. The policy sets out the principles to build an inclusive workplace. Implementation of this policy is led by Jardines' Inclusion, Equity & Diversity team, who works closely with People & Culture teams from all business units. The People & Culture department provide and manage the diversity and inclusion training for JC&C head office employees. This policy is also embedded in our people practices as evidenced by our commitment to achieve at least 50% female representation in management at JC&C head office by 2030.	Diversity and Equal Opportunity, page 25 A copy of this policy can be found on our corporate website here

LIST OF POLICIES

Name of policy	Description	Reference
Flexible Work Arrangement Policy	This is an internal policy that supports our efforts to build a productive and inclusive workplace. Our employees are given the flexibility to arrange their working hours, creating better work-life balance. This policy aligns with our principles in the Diversity and Inclusion Policy. It is approved and overseen by the Excom with support from People & Culture department.	N/A
Gifts and Hospitality Policy	This is an internal policy that sets out the guidelines and principles on the giving and receiving of gifts and hospitality to and from third parties, including Government Officials, customers, and business partners. It is applicable to all employees of the Group and proper declaration and approvals are to be obtained according to the prescribed threshold limits and approving parties. This policy is aligned to the Jardine's Code of Conduct Policy and is approved by the Group Managing Director.	N/A
Group Tax Governance Policy (Singapore)	The Group Tax Governance Policy (Singapore) sets out JC&C's approach towards conducting its Singapore tax affairs. The policy outlines the JC&C's commitment to comply with tax laws and regulations, its view on tax, including tax risk culture and appetite, its governance structure for managing tax risks and its approach to tax risk management. The policy is approved by the Board and reviewed periodically. The Group Finance Director is responsible for the establishment of an effective tax risk management framework which includes overseeing the policy and providing updates on significant tax matters to the Audit & Risk Committee. The Group Finance Director will also report on any material non-compliance to the policy to the Audit & Risk Committee on an annual basis.	Tax Governance, page 31 A copy of this policy can be found on our corporate website here
Health and Safety Policy	The Health and Safety Policy sets out the guidelines to maintain a safe and secure working environment throughout our entire business operations for all employees, customers, contractors, visitors, and other stakeholders. It also encourages the continuous improvement of safety standards to ensure preventable incidences are minimised and to pursue our total commitment to zero harm. The policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required. A variety of training and awareness programmes are held throughout the year to increase our employees' knowledge and awareness of the topic.	Workplace Health and Safety, pages 26 and 27 A copy of this policy can be found on our corporate website here
Human Rights Policy	Our Human Rights Policy applies to all persons employed directly or indirectly by the Group. It is aligned with international principles aimed at protecting and promoting human rights and outlines our commitment to conducting business in an ethical and responsible manner throughout our operations. The implementation of the Human Rights Policy is complemented by our Code of Conduct, Diversity and Inclusion Policy, and Health and Safety Policy, all of which are approved and overseen by the Excom. Internal and external trainings are provided on sustainability topics, including human rights, to support the implementation of this policy.	Human Rights, page 25 A copy of this policy can be found on our corporate website here
IT Security Policy	This is an internal policy used to govern the procedures and practices of the head office and the Cycle & Carriage businesses' operations in respect to protecting the information assets, systems and data of the organisation. It establishes a framework of requirements and guidelines to be adopted in order to strengthen the IT security posture. The policy is overseen by the Digital & Technology department.	N/A

LIST OF POLICIES

Name of policy	Description	Reference
Privacy Policy	The Privacy Policy outlines our commitment to protecting our information systems and data against service interruption, misappropriation of data and security breaches. The Group Finance Director has oversight of the implementation of this policy and reports to both the Excom and Audit & Risk Committee on cybersecurity matters. This policy applies to all employees within the Group and regular training is provided and managed by the People & Culture department.	Cybersecurity and Data Privacy, page 31 A copy of this policy can be found on our corporate website here
Resource and Circularity Policy	The Resource and Circularity Policy sets out the Group's commitment for our employees, suppliers, partners, and other relevant parties to support the transition from a linear to a circular economy by proactively managing resources and promoting circularity. Our aim is to minimise our environmental footprint. Measures outlined in this policy cover the entire life cycle of products and services offered within the Group and is embedded in our waste management approach. Internal and external trainings are provided on sustainability topics, including resource management and circularity, to support the implementation of this policy. This policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	Responsible Consumption, pages 20 and 21 A copy of this policy can be found on our corporate website here
Securities Dealings Policy	This is an internal policy that set out the guiding principles for dealings by directors and employee insiders in JC&C's securities and in the securities of the other listed companies which JC&C is invested in, based on the best practices recommendations of the SGX-ST. The policy is owned and managed by the Legal department, under the direction of the JC&C General Counsel. The policy would be circulated on an annual basis with the closed periods attached to remind individuals of their responsibility as directors and employees. The policy is periodically reviewed and updated as required.	N/A
Sustainability Policy	The Sustainability Policy sets out the principles to guide the management of operations by those directly and indirectly employed by the Group to achieve sustainable growth and create long-term value for the business and society. It covers a comprehensive set of sustainability topics, including but not limited to climate change, resource management, safety and inclusion. Internal and external trainings are also provided on sustainability topics to support the implementation of this policy. The Excom is responsible for embedding ESG into the business strategies. As such, this policy is approved and overseen by the Excom, who periodically reviews and updates the policy as required.	A copy of this policy can be found on our corporate website here
Whistle-Blowing Policy	The Whistle-Blowing Policy sets out our grievance mechanism for employees and third parties acting on behalf of the Group to anonymously raise their issues or report matters of serious concern. Our whistle-blowing platform is a 24/7 hotline that is made available in various languages and is managed by a third party. Senior management of JC&C would then receive the reports to conduct investigation and carry out follow-up actions where required. The internal audit team of Jardine Matheson would also receive a copy of any reports made. This policy is overseen by the Board through the Audit & Risk Committee. Internal training is provided as a part of the Code of Conduct training.	Whistle-blowing, page 31 A copy of this policy can be found on our corporate website here



INDEPENDENT LIMITED ASSURANCE STATEMENT

30th April 2025

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON JARDINE CYCLE & CARRIAGE LIMITED'S IDENTIFIED SUSTAINABILITY INFORMATION

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected sustainability information, including the greenhouse gas emissions, of Jardine Cycle & Carriage Limited ("JC&C") included in JC&C's Sustainability Report 2024 (the "Identified Sustainability Information") as at 31st December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared in all material respects, in accordance with the Reporting Criteria, applied as explained in section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 42 to 48 of JC&C's Sustainability Report 2024.

Identified Sustainability Information

The selected sustainability information, including the greenhouse gas emissions, forming the Identified Sustainability Information as at 31st December 2024 and for the year then ended is set out below:

Scope	Metric	Unit of Measurement
Total JC&C Group	Total energy consumption	TJ
Total JC&C Group	Total gross Scope 1 and 2 GHG emissions	ktCO ₂ e
Total JC&C Group	Offsets applied during reporting year	ktCO ₂ e
JC&C Head Office	Gross other indirect (Scope 3) GHG emissions	tCO ₂ e
Total JC&C Group	Total waste generated	Thousand tonnes
Total JC&C Group	Work-related injuries for employees	
	Total fatalities as a result of work-related injury	Number
	Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked
	Rate of recordable work-related injuries	
	Lost-time Injury Frequency Rate (LTIFR)	
Total JC&C Group	Work-related injuries for contractors	
	Total fatalities as a result of work-related injury	Number
	Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked
	Rate of recordable work-related injuries	
	Lost-time Injury Frequency Rate (LTIFR)	



INDEPENDENT LIMITED ASSURANCE STATEMENT

Our assurance engagement was with respect to the year ended 31st December 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in JC&C's Sustainability Report 2024, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), and, in respect of the greenhouse gas emissions, International Standard on Assurance Engagements 3410, *Assurance engagements on greenhouse gas statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under these standards are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

Management of JC&C is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Reporting Criteria applied as explained in the section "GRI Content Index", within the

"Basis of Preparation and/or Additional Information" column on pages 42 to 48 of JC&C's Sustainability Report 2024;

- Designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing JC&C's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) and ISAE 3410, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of JC&C's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of JC&C's internal control.



INDEPENDENT LIMITED ASSURANCE STATEMENT

- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of JC&C's reporting processes relevant to the preparation of its Identified Sustainability Information by inquiring with management and relevant personnel on the gathering, collation and aggregation of the Identified Sustainability Information;
- Evaluated whether all information identified by the process to identify the information reported in the Identified Sustainability Information is included in the Identified Sustainability Information;

- Performed inquiries of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- Performed substantive assurance procedures on selected information in the Identified Sustainability Information;
- Evaluated the appropriateness of quantification methods and reporting policies;
- Evaluated the methods, assumptions and data for developing estimates; and
- Assessed the disclosure and presentation of the Identified Sustainability Information.

Purpose and restriction on distribution and use

We draw attention to the fact that the Identified Sustainability Information was prepared for the purpose of assisting JC&C in reporting the Identified Sustainability Information in JC&C's Sustainability Report 2024 in accordance with the Reporting Criteria. As a result, the Identified Sustainability Information may not be suitable for another purpose.

This report, including our conclusion, has been prepared solely for JC&C in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than JC&C for our work or this report.

Yours faithfully

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore



Company registration no. 196900092R
www.jcclgroup.com