Jardine Cycle & Carriage

SUSTAINABILITY REPORT

2025

Contents

About This Report

REPORTING PERIOD AND SCOPE[1]

This Sustainability Report ("**SR2025**") describes the Environmental, Social and Governance ("**ESG**") activities and progress of Jardine Cycle & Carriage Limited ("**JC&C**" or "**the Group**") for the financial period 1st January to 31st December 2025 ("**Reporting Period**"), unless otherwise stated. All information presented in this report aligns with the Group's financial statements for the financial year ended 31st December 2025 published in the Annual Report 2025. As at 30th June 2025, JC&C is not a Straits Times Index ("**STI**") constituent company. The market capitalisation of JC&C as at close of market on 30th June 2025 is S$9.4 billion.

JC&C is an investment holding company listed and headquartered in Singapore with a portfolio focused on 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 and Malaysia, which account for 100% of our Group revenue.

REPORTING STANDARDS AND GUIDELINES[2]

This report has been prepared with reference to the GRI Standards 2021.

This report complies with the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX Listing Rules**"), Rules 711A and 711B, and incorporates the enhanced disclosure requirements on climate-related information.

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**").

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 57 to 59. In compliance with Rule 711B(3) of the SGX Listing Rules, areas of our sustainability reporting process that are not externally assured are periodically reviewed by our internal auditors. An internal review of our sustainability reporting process was last conducted in November 2022. In 2025, we conducted another internal review focused on the reporting of social information, specifically for data on employment, training and education, and diversity and equal opportunity.

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 197,921 people. References to 'Astra' throughout the report would refer to the consolidated data of the Astra group comprising 321 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

JC&C delivered a stable underlying profit of US$1.1 billion in 2025, up 1% from the prior year. Total contributions from businesses were 5% lower, mainly due to lower contribution from Indonesia, where several businesses experienced challenging operating conditions. This was partly offset by improved earnings from our businesses in Vietnam and Singapore, reflecting the Group's continued efforts to build portfolio resilience.

We recognise that to safeguard shareholder value, it is important to execute our ESG strategies to achieve sustainable returns. We measure our progress through the decarbonisation of our portfolio as well as our positive contributions to the communities in which we operate.

Decarbonisation remains the top ESG material topic identified by our stakeholders. Our long-term goal is to achieve Net Zero for Scope 1 and 2 emissions by 2050. In the interim, we aim to reduce our net emissions by 30% by 2030. In 2025, our portfolio achieved an approximate 18% net reduction against our 2019 baseline, driven primarily by the fuel switch from B35 biodiesel to B40. While recognising the challenge that regional economies may face as they transition to a low-carbon future, we continue to prioritise direct measures such as searching for opportunities to improve operational efficiency and maximising renewable energy generation.

JC&C continues to uphold the highest standard of good governance and transparency. This includes having the right policies in place to manage our ESG risks. Since 2023, we have incorporated an ESG due diligence process in the evaluation of all new investment opportunities. Further, in anticipation of the upcoming regulatory changes in sustainability reporting, we spent time throughout the past year strengthening our internal capabilities and climate-related disclosures. 2025 marked the year where we achieved our highest-ever ranking in the Singapore Governance and Transparency Index, placing fourth and positioning us among the top 10% of nearly 500 Singapore-listed companies. We also appointed our first independent Chairman, enhancing oversight, strengthening accountability and deepening stakeholder confidence in the Board's integrity and transparency.

Looking ahead, the Board of Directors (the "**Board**") will continue to provide leadership and strategic direction for JC&C's sustainability agenda. This ensures that sustainability issues are considered against JC&C's strategy and businesses to ensure continued relevance and alignment with the Group's priorities. The Board will also continue to review and approve the material ESG topics annually, overseeing their monitoring and management. In 2025, we are of the view that the eight material topics remain relevant for JC&C to create sustainable value for the portfolio. More details on the sustainable development strategy and the management of these topics can be found throughout the report.

We remain focused on our long-term objective of building a portfolio aimed at creating sustainable value and delivering strong total shareholder returns.

Jardine Cycle & Carriage Board of Directors

Group Overview

JC&C is an investment holding company focused on Southeast Asia. Our portfolio includes market-leading businesses in the dynamic economies of Indonesia and Vietnam, along with interests in other established businesses in the region.

OUR PORTFOLIO

INDONESIA		VIETNAM		REGIONAL INTERESTS	
Astra	50.1%	THACO	26.7%	Cycle & Carriage*	100%
Tunas Ridean	49.9%	REE	41.7%	Toyota Motor Corporation	0.1%
		Vinamilk	6.02%		

INDONESIA	VIETNAM	REGIONAL INTERESTS
Astra (50.1% owned), an excellent proxy to Indonesia, with leadership positions in consumer and industrial sectors including automotive & mobility, financial services, heavy equipment, mining, construction & energy, agribusiness, infrastructure, IT and property.	Truong Hai Group Corporation ("**THACO**"), Vietnam's automotive market leader and largest private business group in the country with significant interests in agriculture, real estate, logistics, infrastructure construction and retail.	Cycle & Carriage represents a broad range of automotive brands across its established network in Singapore and Malaysia.
Tunas Ridean, a leading automotive dealership group in Indonesia.	Refrigeration Electrical Engineering Corporation ("**REE**"), a leading renewable energy, commercial real estate and mechanical & electrical engineering company in Vietnam.	Toyota Motor Corporation, a top multinational automotive manufacturer.
	Vinamilk, the largest dairy producer in Vietnam.	

Headquartered in Singapore, JC&C is listed on the Mainboard of the Singapore Exchange and is 85% owned by Jardine Matheson Holdings Limited ("**Jardines**"). For more information on the JC&C Group, please refer to www.jcclgroup.com.

This report focuses on sustainability efforts at the JC&C 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.

* Cycle & Carriage Singapore (100%) and Cycle & Carriage Malaysia (97.1%)

Our Sustainability Governance

JC&C is committed to integrating sustainability into our business as part of our long-term strategy to create value for our stakeholders and deliver future growth. To this end, as an engaged investor, we aim to strengthen governance and foster a culture that reflects a commitment to sustainability across portfolio companies.

Our sustainability governance is instituted at different levels of the organisation. The Board provides leadership and strategic direction for JC&C's sustainability agenda. This ensures that sustainability is embedded across the Group's strategy, risk management and reporting processes, as well as incorporated into annual budgets and business plans. The Board also oversees JC&C's sustainability reporting and annually reviews the material ESG topics to ensure continued relevance and alignment with the Group's priorities. In addition, the Board-level Audit & Risk Committee ("**ARC**") supports the Board in overseeing all risks, including those related to ESG matters. The Board and the ARC meets five times and four times a year, respectively. Sustainability matters are regularly included on the agenda of these meetings.

To ensure the effectiveness of the Board, the Board-level Nominating Committee ("**NC**") makes recommendations on the selection and appointment of directors with an appropriate mix of skills, knowledge and experience. To further reinforce the importance of sustainability to the business, both internal and external training sessions are provided to the Board and employees on various sustainability topics. In 2025, all Board Directors completed the mandatory sustainability training in compliance with SGX's requirements.

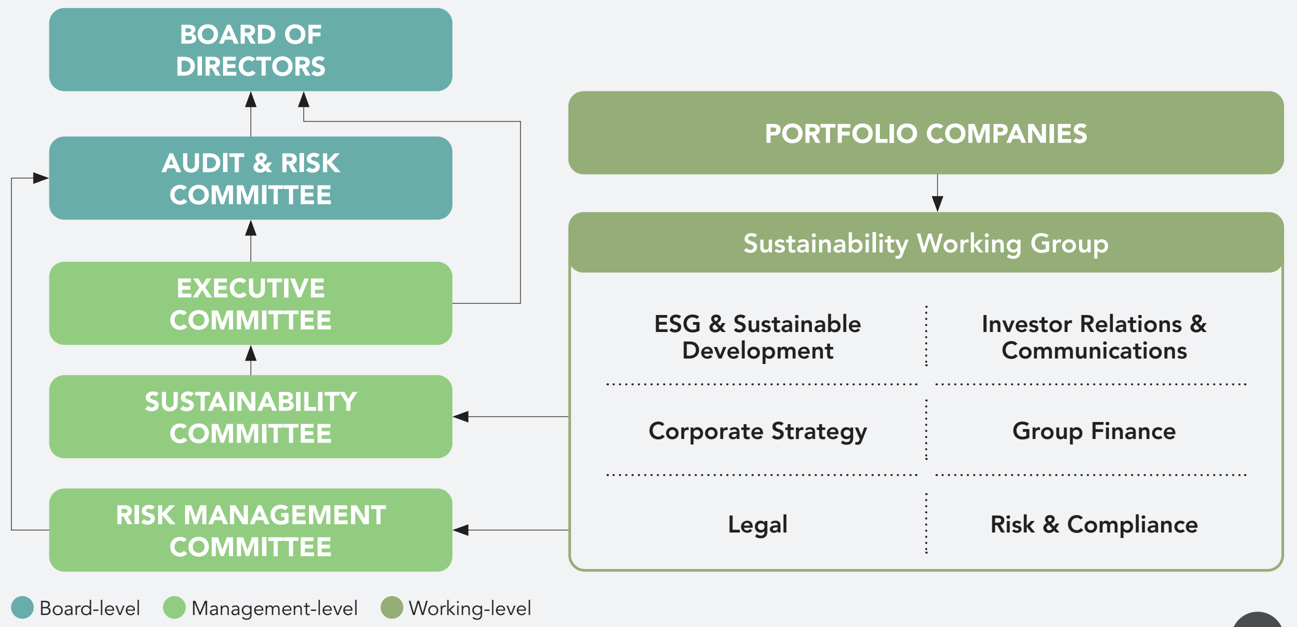
The management-level Executive Committee ("**Excom**") is responsible for implementing the Group's sustainability strategy and ensuring alignment with ESG targets. It provides regular updates to the Board to support the review and prioritisation of key ESG topics. The Excom also ensures that sustainability considerations are systematically integrated into the assessment of all new investments and major capital expenditures before seeking Board approvals. In addition, the Excom's compensation structure incorporates the Group's progress on ESG material topics to further emphasise JC&C's commitment to sustainability.

A cross-functional Sustainability Committee, comprising Excom members and heads of functions, supports the Excom in monitoring and managing the Group's ESG risks and opportunities. Meeting quarterly, the Committee oversees initiatives relating to the Group's material topics, while implementation is carried out by the Sustainability Working Group. The working group includes representatives across various functions, meets regularly to execute strategy, track progress and monitor emerging ESG trends.

The ESG & Sustainable Development team, which reports directly to the Group Managing Director, is responsible for coordinating sustainability initiatives across the Group and consolidating ESG data for reporting purposes. The team also collaborates with other JC&C functions and the sustainability teams of our portfolio companies to provide strategic guidance on ESG matters.

For details on our climate-related governance and broader corporate governance practices, refer to *Our Climate Responsibility* section on page 8 and pages 16 to 57 of our Annual Report 2025.

Figure 1: Sustainability Governance at JC&C



Our Sustainability Framework

At JC&C, creating sustainable value for shareholders underpins how we invest and grow. Our strategic priority is to shape a portfolio that delivers long-term growth and shareholder returns, while supporting stakeholders in our communities. To achieve this, we have developed a comprehensive sustainability framework that defines our ESG priorities as well as provides a structured approach to enhancing portfolio resilience, and supporting a sustainable transition over time.

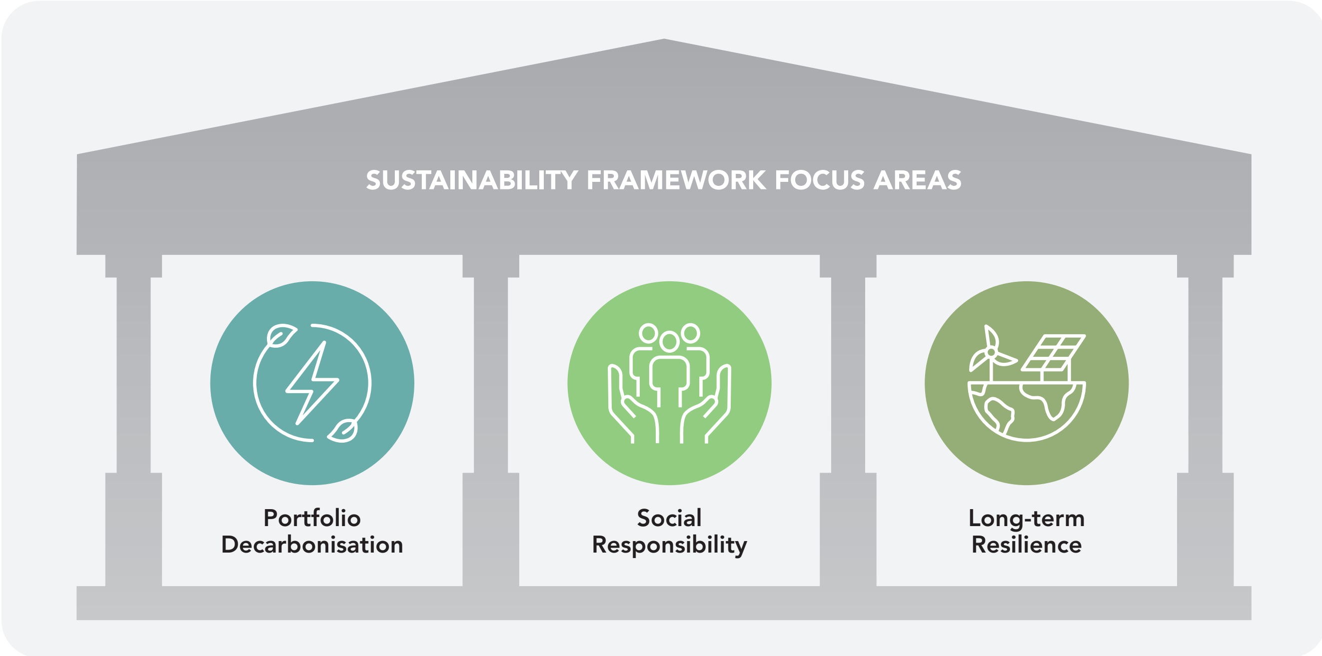
Our approach to portfolio decarbonisation is guided by the need to ensure climate resilience as the world transitions to a low-carbon economy. This is particularly important for hard-to-abate sectors, which face material transition risks and evolving stakeholder expectations. We work closely with our portfolio companies to measure their carbon footprint and develop tailored decarbonisation plans that support long-term competitiveness. Together, we are progressing towards our ambition to achieve Net Zero for Scope 1 and 2 emissions by 2050.

Our focus on social responsibility is guided by the principle of contributing to the broader development of our communities. We invest directly in initiatives that support mental health and education, aligned with the United Nations Sustainable Development Goals ("**UN SDGs**") 3 and 4, while ensuring that our portfolio companies uphold high standards of governance, integrity and transparency in their operations. Through this approach, we seek to generate positive societal outcomes while fostering long-term value creation across our portfolio.

The third pillar of our sustainability framework, Long-term Resilience, focuses on ensuring that our investment portfolio remains robust against a wide spectrum of ESG risks. This pillar guides how we identify, assess and manage material ESG factors while seeking opportunities that support sustainable growth over time. By embedding these considerations into investment decision-making, we safeguard long-term value and enhance our ability to navigate a transitioning global economy.

Our sustainability framework reinforces portfolio resilience, allowing us to create enduring value and positive impact for our stakeholders.

Figure 2: Sustainability Framework Focus Areas



Our ESG Materiality Approach

STAKEHOLDER ENGAGEMENT

Ongoing engagement with our stakeholders is important to understanding their expectations, perspectives and concerns, enabling us to identify and manage material ESG issues promptly and effectively.

We engage internal and external stakeholders regularly through various communication channels, including surveys, annual general meetings and investor sessions. For example, we conduct an annual stakeholder survey to seek their opinions and feedback on JC&C's material ESG topics as well as our sustainability strategy and performance. In 2025, external stakeholders who participated in the survey included investors, banking and community partners, and regulators. Internally, we maintain ongoing dialogue with the executives and sustainability representatives of our parent and portfolio companies. This builds collaborative relationships and strengthens our ability to respond to emerging or critical issues. When necessary, these matters and actions are presented to and reviewed by the Sustainability Committee, the ARC or the Board.

MATERIALITY ASSESSMENT

Our annual structured survey gathers feedback from various stakeholder groups on JC&C's material ESG topics as well as our sustainability strategy and performance. The insights from this process feed into our annual materiality assessment, which reviews and validates the relevance of our ESG topics to ensure continued alignment with our sustainability strategy.

Our four-step materiality assessment process is as follows:

1

IDENTIFY[3]

Determine a list of ESG matters relevant to JC&C's portfolio by referencing peer disclosures, priorities of our parent and portfolio companies, established sustainability standards and frameworks, regulatory developments, global megatrends and external reports on JC&C.

2

PRIORITISE

Rank the identified material topics based on the significance of their potential impact – considering factors such as scale, scope and likelihood – guided by the principle of double materiality[4], which assesses both their impact on JC&C's portfolio and the portfolio's impact on the environment and society.

3

VALIDATE & APPROVE

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

4

EMBED

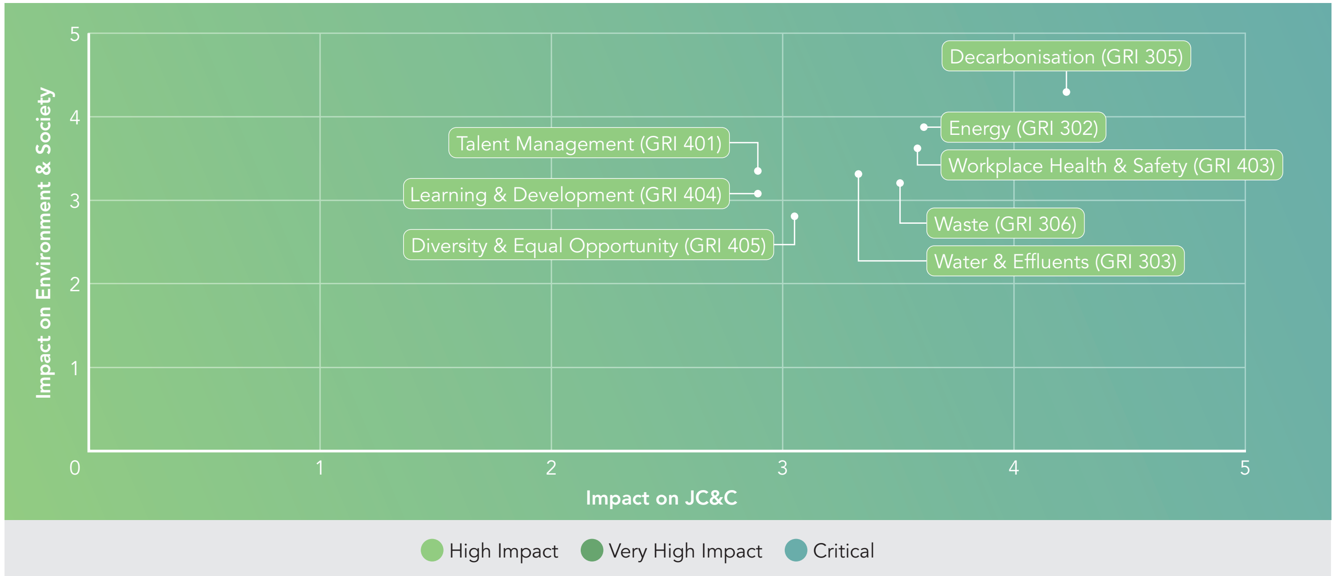
Integrate the approved material ESG topics into the business strategy and ensure management of performance.

3 As part of this process, we considered both actual and potential, positive and negative impacts on the economy, environment and people (including human rights) arising from JC&C's own activities and our business relationships across the investment portfolio.
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 ESG Materiality Approach

In 2025, inputs were gathered from seven key stakeholder categories[5] through our annual survey and scores for each topic were calculated as weighted averages and charted, as shown in Figure 3.

Figure 3: Double Materiality Matrix



Topics of Ongoing Importance		
Corporate Governance	Risk Management	Community Impact

The assessment found that the list of material topics remains unchanged from the previous Reporting Period. Decarbonisation continued to be the top material concern although relative rankings for the other topics have shifted. For example, the second-highest concern moved from *Workplace Health and Safety* to *Energy Management*.

In addition to these material topics, we continue to prioritise Topics of Ongoing Importance, reflecting areas that JC&C considers enduring priorities as an investment holding company. These include upholding good corporate governance, implementing sound risk management practices and contributing positively to the communities in which we invest. The methodology for identifying these topics differs from the broader materiality assessment, as they are maintained as ongoing focus areas irrespective of stakeholder scoring.

We also continue to quantitatively assess the impact of our business on the environment and society, focusing on the top two material topics identified by our external stakeholders (see Table 1). For *Decarbonisation*, we measure the potential positive impact on the natural environment and communities using the social cost of carbon avoided as our metric. For *Energy Consumption*, we assess the social benefits of renewable energy consumption. These metrics allow us to understand the tangible impact of our investment portfolio, ensuring our investment decisions align with our sustainability principles.

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

Stakeholders Categories	Concern #1	Concern #2
Internal Stakeholders	**Decarbonisation**	**Energy**
Board & Excom	Decarbonisation	Water & Effluents
Portfolio companies	Decarbonisation	Energy
Employees	Decarbonisation	Energy
External Stakeholders	**Decarbonisation**	**Energy**
Banks	Decarbonisation	Energy
Investors	Decarbonisation	Energy
Regulators	Decarbonisation, Workplace Health and Safety (tied)	
Community partners	Diversity & Equal Opportunity, Learning & Development, Talent Management (tied)	

5 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.

Our Climate Responsibility

Climate change is inevitably a material topic for JC&C. Both physical and transition climate-related risks have significant impact on our investments and operations, which in turn affect our ability to create future value for our stakeholders.

We have reported our CRDs in accordance with the four key pillars of the TCFD recommendations since 2021. We are currently preparing our CRDs to meet the new IFRS S2 requirements. This section describes how we manage our climate-related risks and opportunities ("**CRROs**") to enhance resilience against climate change.

GOVERNANCE

The Group's governance framework underpins the management of CRROs.

The Board is responsible for overseeing the Group's sustainability strategy. As a part of this role, it also provides oversight of JC&C's climate strategy, including CRROs. For major investment, acquisition or divestment decisions, the Board strengthens its oversight by considering climate-related factors and trade-offs identified through CRRO analyses.

Supporting the Board, the ARC assists in overseeing all risks, including those related to climate. The CRROs are managed within JC&C's overall Enterprise Risk Management ("**ERM**") framework, which provides the structure, controls and procedures for identifying, assessing and monitoring risks across the Group. This framework is well embedded into how we work and is applied as part of the annual risk reviews performed by our businesses. Further details are provided in the *Risk Management* section.

Both the Board and the ARC receive updates from JC&C management at least twice a year on CRROs through various channels, including but not limited to presentations on the overall risk and control environment as well as strategy progress reports.

At the management level, the Sustainability Committee, supported by the Sustainability Working Group, is responsible for developing, implementing and monitoring climate-related targets and initiatives associated with the identified CRROs. Together, they operationalise and execute the Group's climate strategy, ensuring alignment with broader sustainability objectives.

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

RISK MANAGEMENT

JC&C has a comprehensive ERM framework that integrates processes for identifying, assessing, prioritising and monitoring all risks including climate-related risks. In risks evaluation, JC&C adopts both top-down and bottom-up assessments. It considers risks against the overall business strategy and objectives, and risks at the operational-level, taking into account the specific considerations of different portfolio companies. To strengthen the risk assessment process, we draw on a diverse range of data sources including ESG materiality assessment outcomes, market trends, regulatory updates and expert insights.

To uphold robust risk mitigation measures, our risk management processes are outlined in our company policies, which are unchanged from the previous Reporting Period. These processes are defined by detailed procedures, methodologies, evaluation criteria and documentation requirements.

The Group does not view the risks associated with climate change as a new or different risk category. Climate-related risks are considered in tandem with other risks. They are identified, and their potential impact evaluated and prioritised, through the same processes as for other risks. 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 manages risk by using one of four approaches – tolerate, terminate, transfer or treat – depending on their magnitude and scope.

The Board and ARC monitor the progress and mitigation strategies.

In addressing the emerging climate regulations and market trends affecting JC&C's portfolio, we conducted climate-related scenario exercises to identify the relevant climate change risks. They include both acute and chronic physical risks, as well as transition risks arising from existing and emerging regulation or policy, and legal, market, technology and reputation changes.

For more information on our risk governance structure and management framework, including definitions of the risk terminology used, refer to our Annual Report 2025 on pages 34 to 39.

Unlike climate-related risks, climate-related opportunities are primarily identified through business strategies developed to mitigate climate-related risks. When prioritising these opportunities, we evaluate both their potential scale and the Group's capacity to execute these strategies effectively. This ensures that capital is allocated to initiatives with the strongest strategic alignment and long-term value creation potential. We also work closely with our portfolio companies to assess, monitor and prioritise these climate-related opportunities.

Further details on the climate-related opportunities and how these are identified, assessed, monitored and prioritised are described in the *Strategy* section.

Our Climate Responsibility

STRATEGY

Climate scenario analysis

To deepen our understanding of the potential impact of climate change on our portfolio across Southeast Asia, we conducted a scientifically-based, top-down climate scenario analysis in 2021 covering the portfolio and any material upstream and downstream activities.

In 2025, we revisited the results from our 2021 assessment and concluded that the identified CRROs remained relevant. There had been no significant changes to our portfolio apart from the disposal of our cement investment in August 2024 and the winding down of the Cycle & Carriage business in Myanmar in 2025, both of which have been removed from the 2025 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

Segment	Countries	Portfolio Companies
Automotive	Indonesia Vietnam Singapore, Malaysia	Astra, Tunas Ridean THACO Cycle & Carriage
Financial Services	Indonesia	Astra
Heavy Equipment & Mining	Indonesia	Astra
Agribusiness	Indonesia Vietnam, Cambodia, Laos	Astra THACO
Utilities & Infrastructure	Indonesia Vietnam	Astra REE
Property	Indonesia Vietnam	Astra 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 and they are aligned with our business planning cycle. The size and scope of the CRROs in each scenario were identified through the potential impact. 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			• This scenario fulfils the UN SDGs and Paris Agreement (2015) with the lowest macroeconomic costs • It reflects a rapid transition to a low-carbon economy, driven by stringent climate policies, technological innovation and shifts in energy systems. It enables us to understand the implications of a high-ambition climate pathway and evaluate our strategic alignment with global climate goals • Transition risks are primarily reflected in this scenario	• 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 • It captures a range of acute and chronic climate impacts such as extreme weather events and rising sea levels, allowing us to understand the potential physical climate risks that our portfolio is exposed to • Physical risks are primarily reflected in this scenario
Key Assumptions	Physical Risks	Acute	• Assumes acute physical risks stay contained with a timely global shift to a low-carbon economy	• 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	• Assumes chronic physical risks stay contained with a timely global shift to a low-carbon economy	• 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	Current and emerging regulation, Policy & Legal	• Policy support for the renewable energy sector • Carbon price range: up to US\$175/tCO_2 between 2019 and 2050 for Asia-Pacific	• Assumes climate-related policies in the jurisdictions where JC&C operates will not result in material changes to the outcomes of the analysis
		Technology	• Share of renewables in global energy generation mix triples by 2060 • Strong subsidy schemes for technology innovation in energy efficiency	• Assumes energy consumption patterns, the energy mix and technological developments across JC&C's operating jurisdictions will remain broadly stable and will not result in material changes to the outcomes of the climate scenario analysis
		Market	• Peak oil demand between 2020 and 2025, followed by a reduction of almost 40% by 2040 compared with today	• Assumes prevailing macroeconomic trends across JC&C's operating markets will remain broadly stable and will not result in material changes to the outcomes of the climate scenario analysis
Time Horizons			• Short-term: Within the year • Medium-term: Up to 2030 • Long-term: Beyond 2030	• Short-term: Up to 2030 • Medium-term: 2030 to 2050 • Long-term: Beyond 2050
Impacts Assessed			• Climate system • Energy system • Sector and specific company activities • Portfolio composition	• Exposure to risk • Climate hazard • Vulnerability • Financial impact

Our Climate Responsibility

Reputational risk was considered in the study. However, it was determined that it is already embedded within other risk categories and cannot be meaningfully isolated for separate assessment. In addition, the evaluation of climate resilience is subject to inherent uncertainties and interdependencies arising from:
- Rapid developments in climate science, methodologies and industry standards;
- External factors such as technological innovation, economic shifts and geopolitical events; and
- Market dynamics and regulatory changes that may influence asset performance and valuation.

Despite these uncertainties, JC&C does not anticipate any material challenges in accessing capital to support strategic adjustments in response to climate change over the short-, medium- and long-term. We will continue to allocate capital to support our climate transition plans and seize the right climate-related opportunities when presented.

Climate-related physical risks

For physical risks, we expect them to become increasingly financially material in the long-term, as indicated by our climate scenario analysis. The most dominant physical risks across our portfolio are concentrated in Indonesia and Vietnam and include flooding, wildfires and heatwaves that could impact productivity, reduce yields and drive-up operational costs.

To assess how much of our business activities are impacted by climate-related physical risks, we analysed the impact of these risks on the underlying profit contributions to JC&C. In 2025, Indonesia and Vietnam accounted for 84% and 11% of JC&C's underlying profit, respectively. From our scenario analysis, we determined that Indonesia faces physical risks including flooding, wildfires, heatwaves and extreme weather events such as typhoons, while Vietnam faces physical risks such as flooding, wildfires, rising sea levels and extreme weather events such as typhoons. Given these findings, US$1,073.2 million or c.95% of JC&C's underlying profit is vulnerable to climate-related physical risks.

Table 4 provides a summary of the potential physical risks in each sector across the three time horizons for the 3°C scenario.

To mitigate or adapt to the physical risks identified across our portfolio, we have taken proactive measures to strengthen our portfolio's resilience. We prioritise mitigation and adaptation efforts in areas with higher financial materiality. For example, Astra, our key subsidiary which contributed 82% to JC&C's 2025 underlying profit, conducts regular climate risk assessments by mapping the locations of key assets across Indonesia to evaluate the potential impact on strategically important sites. Based on these assessments, Astra develops context-specific plans and implements targeted actions such as securing appropriate insurance coverage, implementing site-specific flood resilience measures and continually enhancing emergency response protocols and business continuity plans through regular drills and updates. The timeline for implementing relevant adaptation measures for existing operations is typically less than five years.

Our Climate Responsibility

Table 4: Summary of potential physical risks and impacts present in a 3°C scenario

Segment	Description of risk(s)		Impact on business model and value chain	Risk severity over different time horizons[6]
Automotive	Acute risk • Flooding • Wildfires • Heatwaves	Chronic risk • Rising sea levels	• Damage to production sites • Disruption to supply chains • Change of logistical sites and routes	🔴 Short-term 🔴 Medium-term 🔴 Long-term
Financial Services	Acute risk • Flooding • Storms	Chronic risk • Rising sea levels	• Damage to offices • Relocation of offices	🟢 Short-term 🟢 Medium-term 🟢 Long-term
Heavy Equipment & Mining	Acute risk • Flooding • Wildfires • Heatwaves		• Disruption in business activity and supply chain • Reduced workforce efficiency • Changes to site selection and operating models	🟢 Short-term 🟠 Medium-term 🔴 Long-term
Agribusiness	Acute risk • Flooding • Wildfires • Heatwaves	Chronic risk • Rising temperatures	• Disruptions in agricultural operations and logistics leading to greater production volatility across value chain • Damage to crops and livestock farms • Increased mortality of livestock • Reduced crop yields • Decreased quality and supply of raw materials	🟤 Short-term 🟤 Medium-term 🟤 Long-term
Utilities & Infrastructure	Acute risk • Flooding		• Damage to toll roads, plants or power grid infrastructure	🟢 Short-term 🟠 Medium-term 🟠 Long-term
Property	Acute risk • Flooding • Typhoons		• Damage to building foundations and interiors	🟢 Short-term 🟠 Medium-term 🟠 Long-term
Consumer Products	Acute risk • Flooding	Chronic risk • Rising temperatures	• Disruption to supply of raw materials • Damage to production sites and transportation routes	🟢 Short-term 🟠 Medium-term 🔴 Long-term

🟢 Low risk 🟠 Medium risk 🔴 High risk 🟤 Very high risk

6 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.

Our Climate Responsibility

Climate-related transition risks

As with physical risks, we assess the extent to which our business activities are impacted by climate-related transition risks by analysing their impact on JC&C's underlying profit contributions. We continue to conclude that transition risks pose a larger financial impact in the short-term compared to physical risks. These identified transition risks are primarily concentrated in our coal and automotive sectors, which together made up US$579 million or around 50% of our underlying profit in 2025.

Table 5 provides a summary of the potential transition risks in each sector across the three time horizons for the well-below 2°C scenario.

Table 5: Summary of potential transition risks and impacts present in a well-below 2°C scenario

Segment	Description of risk(s)	Impact on business model and value chain	Risk severity over different time horizons[7]
Automotive	• Electric vehicle ("**EV**") transition policy • Carbon tax on fuels • Changes in consumer preferences	• Decreased profit from ICE-related segments • Increased cost of fuel	Short-term: Low risk Medium-term: Low risk Long-term: High risk
Financial Services	• Regulations tightening due diligence requirements for commercial borrowers • Focus on green and sustainable financing	• Increased cost of compliance	Short-term: Low risk Medium-term: Low risk Long-term: Medium risk
Heavy Equipment & Mining	• Decreased demand for coal • Carbon tax on fuels	• Decreased profit from coal-related segments • Increased cost of fuel	Short-term: Medium risk Medium-term: High risk Long-term: High risk
Agribusiness	• Carbon tax on fuels and fertilisers • Changes in consumer preferences • Policy changes around sustainable agricultural practices	• Increased cost of fuel and fertilisers • Increased cost of compliance	Short-term: Low risk Medium-term: Medium risk Long-term: Medium risk
Utilities & Infrastructure	• Decreased demand for coal-fired power • Carbon tax on carbon-intensive materials	• Decreased profit from coal-fired power plants • Higher costs for carbon-intensive materials	Short-term: Medium risk Medium-term: Medium risk Long-term: High risk
Property	• Policy changes around green buildings • Rising energy prices	• Increased cost of compliance • Higher cost of electricity	Short-term: High risk Medium-term: High risk Long-term: High risk
Consumer Products	• Changes in consumer preferences • Policy changes around methane management	• Increased operational costs	Short-term: Low risk Medium-term: Low risk Long-term: Medium risk

Low risk | Medium risk | High risk | Very high risk

7 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.

Our Climate Responsibility

To mitigate or adapt to the material transition risks identified across our portfolio, we have prioritised businesses that represent a larger proportion of underlying profit, specifically the automotive and coal mining sectors. Within these businesses, we continue to implement targeted adaptation and mitigation initiatives aimed at strengthening operational resilience, aligning with emerging regulations and positioning our portfolio for the transition to a low-carbon economy.

Risk category: Transition risk **Sector:** Automotive manufacturing and retail
Description
Regulatory and market-driven shifts towards electric and low-emission transportation pose a transition risk to the conventional automotive business model.
Mitigation and adaptation actions
The impact on the portfolio companies' business models varies by market. Indonesia contributes to the majority of JC&C's automotive profits (83%). In Indonesia, hybrid electric vehicles ("**HEVs**") play a significant role in the transition to full electrification, as the national EV market remains concentrated in the capital city. Accordingly, the near- to mid-term focus for our subsidiary, Astra, is on HEVs as a transitional solution, while we continue to monitor the gradual adoption of battery electric vehicles ("**BEVs**") beyond Jakarta. Astra is partnering with its principals to provide hybrid options and is closely tracking developments in the EV sector to redirect capital where appropriate. For example, Astra Otoparts has expanded into EV charger manufacturing and is collaborating with the government-owned electric power distributor, PT Perusahaan Listrik Negara ("**PLN**"), to develop public EV charging infrastructure. In other markets such as Singapore, the business is expanding its EV offerings by introducing new EV car brands and electric buses.

Risk category: Transition risk **Sector:** Coal mining
Description
The global phase-down of thermal coal and increasing preference for renewable energy reduces demand for coal-related services and impacts long-term viability.
Mitigation and adaptation actions
Our coal operations lie within United Tractors ("**UT**"), a subsidiary of Astra. UT has been actively investing capital into non-coal minerals and renewables. This included a US$1 billion investment in nickel in 2023, through the acquisition of a 90% effective stake in nickel concessions, collectively known as "Stargate", and 19.9% in ASX-listed Nickel Industries. UT also expanded its gold business to include a US$540 million investment in a brownfield gold mine in Sulawesi in 2025. For renewables, we have invested in a variety of green energy alternatives such as solar, hydro, wind, geothermal and waste-to-energy. In 2023, UT signed a Subscription Agreement to invest US$200 million in a geothermal project, resulting in an effective 40% stake. The project was completed in June 2025. Astra's PT Energia Prima Nusantara ("**EPN**") further expanded its renewable energy portfolio with a 40 MW capacity (8.4 MW 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 established a joint venture, PT Jabar Environmental Solutions ("**JES**") to conduct electricity generation and waste treatment activities. JES also 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. These actions support a strategic shift away from thermal coal and align with long-term energy transition trends.

Our Climate Responsibility

Climate-related opportunities

We recognise mitigation efforts on our climate-related transition risks can uncover climate-related opportunities. We therefore regularly review our business models, strategies and financial plans to capture such opportunities. Refer to page 14 for further details on the mitigation efforts to address our climate-related transition risks and how these may result in climate-related opportunities to the Group.

Additionally, JC&C acknowledges that the global transition to a low-carbon economy can also present a range of strategic opportunities such as the rise of renewable energy in Vietnam and nature-based solutions ("**NBS**") in Indonesia. Table 6 provides an overview of these two key climate-related opportunities relevant to JC&C.

Table 6: Summary of climate-related opportunities

Description of opportunity	Impact on business model and value chain	Time horizons
Adoption of renewable energy in Vietnam • Supported by Vietnam's national decarbonisation targets and favourable energy policies, the growing adoption of renewable energy presents a strategic opportunity for JC&C to expand its utilities and infrastructure portfolio in a rapidly developing market	• Vietnam is committed to increasing its renewable energy mix through investments in infrastructure development • As a key player and contributor in supporting Vietnam's future energy needs, we view our investee company, REE, a leading player in renewable energy in Vietnam, to have excellent growth prospects. We have continued to increase our exposure to renewable energy through REE. We increased our shareholding in REE, from 10% in 2012 to 41.7% in 2025 • With its established track record in renewable projects, we believe REE is well-positioned to support Vietnam's energy transition and poised to benefit from this development	• Short- to medium-term
NBS in Indonesia • Indonesia aims to become a meaningful player in the global carbon market, offering carbon credits from diverse projects. JC&C can capitalise on opportunities such as reforestation and conservation projects, which can deliver both financial and environmental value	• Investments in NBS can help internally manage the cost of decarbonisation in areas where low-carbon technologies have yet to be scaled. These initiatives can also potentially enhance portfolio resilience and support compliance readiness as carbon markets evolve • JC&C's subsidiary, Astra, has implemented NBS as part of its sustainability commitment, with a target to gradually plant 3 million trees. As of 2025, Astra has planted 2.94 million trees across a total area of about 2,500 ha, which has been registered under the National Registry System ("**SRN**"). Of that, approximately 200 ha has already received validation from the Validation and Verification Body ("**LVV**"). The remaining hectares are still undergoing the validation process.	• Short- to medium-term

Our Climate Responsibility

Capital allocation, stewardship and financial effects

JC&C acknowledges that management of CRROs is an evolving aspect of our portfolio strategy. We recognise that there are a number of uncertainties and dependencies in understanding and addressing these CRROs. Climate science and its associated methodologies as well as industry standards continue to rapidly develop. Furthermore, other externalities, including technology, economic and geopolitical events, may have evolving and unanticipated impacts.

As an investment holding company, we practise active portfolio management and make necessary divestment decisions that are aligned with our business strategy and climate-resilience objectives. For example, in August 2024, we divested our exposure to the cement sector by way of our investment in Siam City Cement ("**SCCC**"), which was originally identified as our third largest climate-related risk.

To strengthen JC&C's long-term resilience, we continue to work closely with our portfolio companies to develop context-specific adaptation measures for both new and existing operations. As part of our broader approach to managing CRROs, we support our portfolio companies in developing decarbonisation plans and provide targeted training where required. For instance, in 2025, we worked with our businesses in Vietnam on their carbon inventory and engaged our Indonesian businesses to enhance their mitigation and adaptation plans.

The analysis confirmed that transition risks, particularly in the automotive and heavy equipment and mining sectors, pose more immediate financial impact. On the other hand, physical risks such as flooding and heatwaves are expected to intensify over time. Since 2019, we have deployed US$1.8 billion to address climate-related transition risks and opportunities by supporting the low-carbon transition. We have also generated an additional 396 MW of renewable energy capacity through our portfolio companies in the last seven years. The amount deployed accounts for 5% of total assets.

In terms of current financial effects, the identified CRROs have had varying operational and financial impact across JC&C's portfolio. For example, our mining services operations recorded a 10% decline in overburden removal volume in 2025, totalling 1.1 billion bank m^3. This was partly due to heavy rainfall, highlighting the growing influence of physical climate-related risks. In contrast, improved hydrology conditions positively impacted our renewable energy investments. In 2025, REE contributed US$40 million to JC&C, representing a 39% increase year-on-year, driven by stronger earnings from its power generation business.

In terms of anticipated financial effects, coal remains our most significant transition risk. As the global economy transitions towards low-carbon, we anticipate a gradual slowdown in thermal coal demand. This will lead to a reduction in thermal coal's contribution to our overall profit over time. To manage this transition, JC&C is actively reallocating capital toward sectors with long-term resilience and growth potential, such as renewable energy and non-coal minerals like gold and nickel. These investments are expected to support earnings and align our portfolio with climate transition pathways over the medium- to long-term.

To support our climate-related initiatives in managing CRROs, we expect to rely on internal funding sources and borrowings in the short-term. Given the time horizon required for these investments to deliver returns, our net financial position is not expected to change materially in the short-term. This reflects a balanced approach to our current exposure and financial capacity, and the importance of ensuring prudent capital deployment while maintaining our financial resilience.

Additionally, we do not expect material adjustments to the carrying amounts of assets and liabilities due to CRROs within the next annual Reporting Period. Regular impairment testing and fair value assessments are conducted in accordance with IFRS to ensure asset valuations reflect current market conditions. Based on these assessments, our financial position remains stable in the short-term.

In preparing the disclosure of anticipated financial effects of CRROs, as well as our strategy to manage them, JC&C has applied the proportionality mechanisms outlined by the ISSB. Given the nature of our business as an investment holding company, and the associated limitations in accessing granular financial data across our portfolio companies, the above disclosures are based on reasonable and supportable information available at the reporting date, without incurring undue cost or effort.

Our Climate Responsibility

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 setting our climate-related metrics and targets in 2022, we were guided by the pressing need to accelerate decarbonisation and took into account the priorities discussed at major international forums such as the United Nations Climate Change Conferences ("**COP**").

Our 2030 targets were established based on a two-pronged approach:

1 **Mitigate climate-related risks while balancing near-term operational considerations**

2 **Invest strategically in ways that position the Group to deliver long-term positive impact.**

Recognising that metrics and targets must evolve with changing circumstances, we conduct bi-annual reviews of their relevance and progress through the Sustainability Committee and the Board. Following our most recent review, we affirm that these targets remain relevant for 2025. Our targets and methodologies have yet to be evaluated by a third party, unless otherwise stated. For more details on our performance, refer to our *Decarbonisation* and *Energy* sections on pages 19 to 20 and 21 to 22, respectively.

To drive accountability and align performance with sustainability objectives, we have embedded ESG considerations, including climate-related targets, into the balanced scorecards of JC&C management and key portfolio company leaders. The scorecards directly influence the annual remuneration outcomes, reinforcing our commitment to integrating sustainability performance into overall business success.

We also see internal carbon pricing ("**ICP**") as a valuable tool to help navigate GHG regulations, stress test investments, influence strategy and financial planning and enable choices that align with lower emissions goals. Given the complexity of our diverse portfolio, we developed a robust internal methodology that incorporates relevant parameters and sensitivities, anchored by price assumptions derived from carbon regulations and market instruments. To address data scarcity challenges, we built a sector-specific carbon emissions proxy database to support our analysis. Our internal carbon price, which covers Scopes 1, 2 and 3 emissions, functions as a shadow price applied across the Group. JC&C uses a range of internal carbon prices to reflect varying levels of exposure to carbon risk across sectors.

Over the past two years, we have piloted this framework in selected mergers and acquisitions transactions and capital expenditure assessments. For example, in evaluating the acquisition of a new asset, JC&C applied our internal carbon price to assess potential transition risks and the need for post-acquisition emissions reduction measures. The analysis indicated minimal exposure to carbon-related costs, suggesting a low transition risk and no immediate need for further mitigation actions.

As of 2025, the ICP has been integrated into all major business decision-making processes. We will continue to enhance internal capabilities through targeted training and capacity-building to ensure consistent and effective implementation.

Environmental & Social Performance

ENVIRONMENTAL PERFORMANCE

Across the Group, we continue to uphold strong environmental governance and compliance standards. As an engaged investor, we take the lead in collaborating with our portfolio companies to ensure their internal practices and initiatives align with the Group's environmental goals and strategy. Businesses with ISO 14001 Environmental Management System certification continued to maintain their certifications.

The table below summarises the Group's environmental performance over the past three years, with further details provided in the respective sections that follow.

Table 7: Material environmental topics, related targets and performance

Material Topic	2030 Target (from 2019 baseline, where applicable)	2023	2024	2025
Decarbonisation (GRI 305)	At least 30% net* reduction in Scope 1 and 2 absolute emissions (2019 baseline: 5,431.9 ktCO$_2$e[+])	4,673.8 ktCO$_2$e (-14%)	4,486.5 ktCO$_2$e (-17%)	4,445.4 ktCO$_2$e (-18%)
Energy (GRI 302)	At least 50% of our energy consumption to be from renewable sources	44.6%	43.9%	48.4%
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 (-15%)	0.0007 m^3/US$ Group revenue (-20%)	0.0007 m^3/US$ Group revenue (-19%)
Waste (GRI 306)	At least 99% of our waste to be diverted	98.6%	98.9%	98.8%

* Net is calculated as gross Scope 1 and 2 emissions less total carbon credits cancelled during the Reporting Period.

\+ 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. Consequently, the figure has been restated to reflect these improvements.

Environmental & Social Performance

DECARBONISATION

Decarbonisation remains JC&C's top material ESG topic in 2025, as determined by our stakeholders. Our climate scenario analyses indicate that our portfolio faces both physical and transition risks arising from climate change, which may have long-term implications for financial performance if left unmitigated.

In response, we remain committed to supporting the global transition towards a low-carbon economy by encouraging decarbonisation across our portfolio companies' operations. This includes optimising resources to reduce carbon emissions, scaling investments in innovation and technology where viable and managing potential negative impact arising from operational emissions.

As an investment holding company, we recognise our responsibility to guide our portfolio companies on their sustainability journey and to strengthen business resilience in a changing climate. In alignment with the Group's approach towards climate action, we have adopted the Climate Change Policy of our parent company, Jardines. JC&C has consistently used the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) to measure and consolidate emissions data, applying the operational control approach to define our boundaries. This methodology reflects our role as an investment holding company and our responsibilities in emissions management.

Since 2021, we have maintained a consistent methodology for GHG data management. We have assessed that we have operational control over our subsidiaries but not over our associates, joint ventures or strategic investments. For further details on the emission factors and calculation methodologies used, refer to the GRI Content Index on pages 49 to 50.

During the year, the largest contributor to our GHG reduction was the implementation of B40 at Astra. In addition, various initiatives implemented across Astra's businesses contributed to further carbon savings. For example, PT Astra Daihatsu Motor ("**ADM**") continued to strengthen its commitment to low-carbon and energy-efficient manufacturing through the development of environmentally friendly production facilities, supported by the adoption of advanced manufacturing technologies at the Karawang Assembly Plant 2. These include the implementation of Dry Booth Technology, Heat Pump Technology, precision optimisation, high speed transfer systems, IE3- class compressors and solar panel installation. Implemented under the ADM Green Move initiative, these innovations have reduced carbon emissions by up to 19,207 tCO_2e per year, while delivering significant cost efficiencies.

We actively collaborate with portfolio companies to ensure credible decarbonisation plans are developed and implemented. This includes supporting carbon footprint measurement, engaging management in discussions on tailored decarbonisation pathways and reviewing efforts against our long-term Net Zero ambition for Scope 1 and 2 emissions. Stakeholder engagement, including input from investors, portfolio companies' management and employees informs our decarbonisation actions and helps assess their effectiveness.

As a result of these efforts, in 2025, we achieved a gross figure of 4.73 million tCO_2e[8] (4.35 million tCO_2e from Scope 1 and 0.38 million tCO_2e[9] from Scope 2) compared with 5.04 million tCO_2e in the previous year. Scope 1 emissions continue to represent a substantial portion of our total emissions, primarily attributable to UT. Decarbonising mining operations remains challenging due to diesel dependency, while electrification solutions are not yet commercially feasible at scale. In the interim, we will continue to explore viable options with our portfolio companies to identify efficiency opportunities and pilot alternative technologies to reduce emissions.

Our Scope 2 location-based emissions were 0.58 million tCO_2e. In 2025, the businesses purchased 221.5 thousand MWh of Renewable Energy Certificates ("**RECs**"), equivalent to 202.5 $ktCO_2e$. This amount is factored in the calculation of our Scope 2 market-based emissions. When purchasing RECs, we ensure that they are sourced from the same market where the grid electricity is being consumed. As such, all RECs purchased in 2025 were from Indonesia and used to offset only Indonesian-based Scope 2 emissions. These RECs were generated from hydro and geothermal projects.

Overall, our net[10] Scope 1 and 2 emissions declined by approximately 18% compared with our 2019 baseline. We have established an absolute, Group-wide target to reduce 30% of our net[7] Scope 1 and 2 absolute emissions by 2030 and to achieve Net Zero by 2050. These targets were developed using a cross-sectoral decarbonisation approach, covering 100% of our 2019 base year emissions, and including CO_2, CH_4, N_2O, NF_3, SF_6, HFCs, and PFCs. The objective of this approach is to ensure that our emissions reduction efforts are aligned with the current climate landscape as well as the operational realities of our markets while still supporting the Paris Agreement's broader ambition.

To support our portfolio companies in achieving these targets, we will continue to:

1. Collect and monitor Group-wide emissions data annually;
2. Encourage the search for opportunities to improve operational efficiency and maximise renewable energy generation;
3. Set and track progress against the decarbonisation targets; and
4. Audit and verify our GHG inventory annually.

8 For Scope 1 and 2 GHG emissions, we do not disaggregate the emissions between the consolidated accounting group and other investees as the parent and its consolidated subsidiaries contribute to 100% of Scope 1 and 2 emissions.
9 This is the market-based Scope 2 GHG emissions.
10 Net is calculated as gross Scope 1 and 2 emissions less total carbon credits cancelled during the Reporting Period.

Environmental & Social Performance

For Scope 3 emissions, we continue to disclose the full inventory for our head office. In 2025, we generated 585.2 tCO_2e, a 34% increase from the previous year. The increase was due to the purchase of new management cars, which led to higher emissions from Category 2: Capital Goods.

For a full breakdown of our GHG emissions figures, refer to the 2025 Performance Data on page 39.

While we have made meaningful progress in portfolio decarbonisation, we recognise that current technological limitations constrain the pace of progress. As the regional economies transition to a low-carbon future, we view carbon credits as a necessary interim tool, to be used only as a last resort after all viable direct abatement measures have been exhausted.

Technological advancements, particularly in mining, are expected to accelerate post-2030 in Southeast Asia, unlocking deeper reductions. In the meantime, we will encourage the companies to focus primarily on direct decarbonisation efforts, prioritising energy efficiency improvements and the adoption of renewables to the furthest extent feasible. Any gaps will be addressed by both nature- and technological-based solutions, as well as avoidance- and removal-type credits.

As the majority of our Scope 1 and 2 emissions originate in Indonesia, we plan to purchase or register credits under the Indonesian carbon registry, SRN. Credits under SRN are verified by a Government-accredited Validation and Verification Institution, which conducts the validation and verification of energy projects under the Just Energy Transition Partnership scheme. These credits comply with IPCC guidelines and meet stringent international criteria such as additionality, permanence, buffers and leakage. In 2025, the businesses voluntarily purchased and retired about 289,000 credits. They were all avoidance-type credits purchased from geothermal projects as well as combined cycle gas turbine plant projects.

Finally, JC&C remains committed to maintaining good air quality and protecting the health of employees and communities by managing non-GHG air emissions. Relevant businesses implement monitoring programmes to ensure full compliance with local standards and government regulations.

BIODIVERSITY

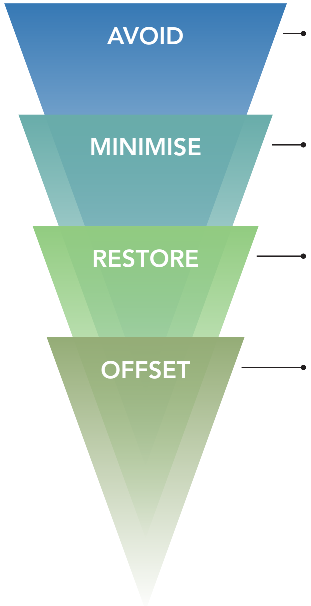
Nature plays a vital role in supporting the global economy, with studies indicating that a significant share of global GDP depends on healthy natural systems. As ecosystem pressures continue to grow, global initiatives such as the United Nations Kunming-Montreal Global Biodiversity Framework ("**GBF**") and the Taskforce on Nature-related Financial Disclosures ("**TNFD**") are guiding collective efforts to better protect and manage natural capital.

We aim to continue strengthening our biodiversity commitment, supported by active stakeholder engagement, to mitigate the impact on our natural habitats and foster collaborations with the local communities.

Following the TNFD familiarisation exercise[11] conducted in 2024 to assess nature-related risks and opportunities across our portfolio companies, we continue to encourage the integration of biodiversity management practices into their operations.

Our assessment identified that the mining and agribusiness sectors face the highest nature-related risks due to their proximity to ecologically sensitive areas and dependency on natural resources. We have included some examples of initiatives undertaken by UT and Astra Agro Lestari ("**AAL**"). We are committed to continue collaborating with our portfolio companies to sustain a healthy and resilient ecosystem.

Figure 6: Application of the Mitigation Hierarchy in UT's Biodiversity Management Practices



- **Avoid:** None of UT's current and future mining footprints will be located in protected forests.
- **Minimise:** UT implements land clearing management and pre-clearing fauna inspections to minimise impact from its mining operations.
- **Restore:** UT carries out habitat restoration and rehabilitation programmes for its post-mining operations.
- **Offset:** While biodiversity offsets are still in the early stages of development, UT monitors progress closely and undertakes some reforestation and afforestation activities outside of its operational areas to offset impacts.

11 Our 2024 study followed the LEAP approach. LEAP stands for Locate (identify how an organisation interacts with nature), Evaluate (valuate 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). The assessment applied a location-specific approach and covered our portfolio companies' own operations as well as material upstream and downstream activities. Both dependency and impact-related biodiversity risks were considered. The results integrated into our ERM framework were material.

Environmental & Social Performance

Managing Biodiversity in Palm Oil

Palm oil is a global commodity with a multitude of usage, and in Indonesia, its cultivation is a major economic driver. AAL demonstrates how sustainable practices can support growth while protecting ecosystems and communities.

AAL is committed to No Deforestation, Peatland Conservation, and Respect for Human Rights, in line with the UN Guiding Principles on Business and Human Rights. The company actively safeguards High Conservation Value areas through community engagement, information boards, patrols, and landscape monitoring, as well as prohibits activities such as poaching or harming rare and endangered species. It also enforces a strict Zero Burning Policy during replanting.

Beyond compliance, AAL focuses on responsible sourcing and stakeholder collaboration, ensuring its operations create positive impact for local communities while preserving forests and peatlands.

For more details on AAL's biodiversity management practices, refer to its website.

RESOURCE MANAGEMENT

We focus on managing resources efficiently to mitigate climate change and promote sustainable development. This strategy is key to minimising the depletion of limited natural resources such as energy and water that are essential to life and business.

We recognise that collective action plays a pivotal role in fostering efficient resource management. As a coordinated approach, we adopt Jardines' Sustainability Policy and Resource and Circularity Policy to guide our collaborative efforts with our portfolio companies.

The outcome of this approach towards resource management of energy, water and waste is detailed in the sections below.

Energy

Energy management was identified by our stakeholders as the second most material ESG topic. Energy management is not only a strategic focus for us as it augments our decarbonisation strategies, but is also a means for our portfolio companies to reduce exposure to rising operating costs by achieving operational efficiencies. As such, energy management represents both a positive impact opportunity by way of emissions reduction and cost savings, as well as a potential negative impact area if efficiencies or fossil-fuel dependencies persist, increasing the carbon intensity of our portfolio.

Through our investment and oversight activities, JC&C may be indirectly linked to these impacts through the energy consumption of our portfolio companies, particularly in energy-intensive sectors. We therefore work closely with them to identify and mitigate these risks. In addition, stakeholder engagement across investors, regulators, employees and other relevant parties continues to shape our approach, helping us prioritise key initiatives such as renewable energy adoption and monitor the effectiveness of our programmes.

Central to this effort is the robust energy management system that the businesses have embedded into their operations to manage energy consumption. Additionally, we continue to encourage our portfolio companies to implement quantifiable targets, where possible, and actions to reduce overall energy use, including conducting regular energy audits to identify opportunities for efficiency improvements. For example, to address energy savings, Astra has set an annual target for its businesses to conduct an annual energy audit. In 2025, the businesses have achieved this target. In addition, as part of Astra's continued efforts to raise awareness on energy management, energy efficiency training was provided to employees across its affiliated companies to build awareness and capabilities in managing energy consumption.

Environmental & Social Performance

In 2025, we recorded a total energy consumption of 91,298.4 TJ and our energy intensity was 0.004 GJ/US$ Group revenue. Total energy consumption slightly decreased by about 2% from the previous year, primarily due to the decrease in production at our contract mining business. Further data breakdown of our energy consumption can be found in the 2025 Performance Data on page 38.

Progress is primarily tracked through our long-term target to derive at least 50% of total energy consumption from renewable sources by 2030, which helps to mitigate the environmental impact associated with energy use. Performance against this target informs operational planning and investment decisions. In 2025, we were able to achieve 48.4% of renewables within our total energy consumption, the highest percentage to date. This is primarily due to the use of shells and fibres in the Indonesian palm oil business but also the intentional switch to biofuels with higher biomass content. As we approach 2030, we will continue to expand the adoption of cleaner energy sources by optimising biomass utilisation, installing solar panels and utilising biofuels with higher biomass content.

Astra Green Energy ("AGEn")

Astra pioneered a programme, known as AGEn. It 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 and research to enhance energy efficiency, conducting energy audits to identify reduction opportunities and continuously evaluating progress to optimise energy use and increase reliance on clean energy. The programme's effectiveness is tracked through quantified operational cost reductions and energy savings, reviewed annually by Astra's management.

From 2022 to 2025, Astra was able to achieve the following operational cost reductions through the AGEn programme:

2022	2023	2024	2025
Rp 127 billion (US$8.5 million)	Rp 235 billion (US$15.4 million)	Rp 368 billion (US$23.1 million)	Rp 500 billion (US$30.3 million)

Water and Effluents

Water scarcity is a global issue that threatens life and business. JC&C is committed to promoting sustainable water management across our portfolio to address the challenges of water supply.

Our interactions with water occur through our portfolio companies, which withdraw freshwater from municipal sources, groundwater, seawater and surface water for use in various business activities such as manufacturing, plantation and service operations.

Water is primarily consumed in production processes and cooling systems, while treated effluents are discharged into municipal or natural water systems in accordance with local regulations.

JC&C continually engages and supports our portfolio companies to conduct water use assessments, identify opportunities for efficiency improvements, manage water-related risks and opportunities, and implement actions to reduce consumption and enhance recycling through innovative solutions.

Where runoff or discharge could affect nearby ecosystems, mitigation measures are implemented, including treatment and monitoring systems to minimise impact.

Effective water management also represents a positive impact opportunity by reducing environmental footprint and supporting long-term operational efficiency, while failure to manage water responsibly could lead to operational disruptions, regulatory penalties and reputational risks.

JC&C takes the lead at the Group-level by setting a target to reduce water withdrawal intensity by at least 15% against our 2019 baseline by 2030. We set water-related goals through a systematic process that incorporates regional water conditions, stakeholder expectations and public policy priorities, ensuring our targets remain relevant and context-specific.

Environmental & Social Performance

In 2025, we withdrew a total of 16,393.4 thousand m^3, where 99% water withdrawn from the JC&C Group was freshwater, 1% was other. During the year, there was an increase in water withdrawal from our palm oil business but this was offset by the decrease in withdrawal by the contract mining business. Overall, we maintained our water withdrawal intensity at 0.0007 m^3/US$ Group revenue, a 19% decrease from our baseline. A full breakdown of our water withdrawal figures can be found in the 2025 Performance Data on page 38.

We continue to encourage the adoption of water recycling systems and efficiency projects to support long-term reduction. In 2025, Astra continued its water efficiency projects across the group. Significant gains were achieved through implementing wastewater recycling as an additional water input as well as through conserving domestic water usage.

To reinforce these efforts, awareness and training programmes on water efficiency management are conducted across our portfolio companies. For example, Astra provides awareness trainings on water efficiency programmes to its ESG "employee champions" who help promote responsible water stewardship within the organisation.

We also strive to ensure that our portfolio companies' activities do not adversely impact the quality of waterways by encouraging responsible water discharge management. Minimum effluent discharge standards are set to meet or exceed local regulations, with internal benchmarks based on international guidelines where none exist.

These standards account for the sensitivity of receiving waterbodies and are reviewed regularly to ensure continued alignment with best practices and local context.

Portfolio companies also undertake actions to improve wastewater quality by treating and testing effluents prior to discharge. For example, Cycle & Carriage Singapore's aftersales and workshop sites have on-site water treatment facilities that process effluents before discharge into the municipal sewage system. Local authorities conduct inspections of these water treatment facilities to verify operational performance and compliance with applicable environmental regulations and propose corrective actions where relevant.

We maintain a disciplined strategy for all portfolio companies to stay abreast of evolving local regulations and standards on water discharge management and adhere to them strictly. Regular monitoring ensures compliance with regulations while insights from stakeholder engagement, including investors, regulators and employees, informs our water stewardship approach and assesses its effectiveness. Best practices are adopted where local standards are absent.

To identify and assess waste-related impacts, portfolio companies conduct regular site-level water risk and usage assessments using recognised tools such as the World Resource Institute's Aqueduct framework. These assessments are reviewed periodically to capture changes in local water availability and regulatory requirements. In 2025, JC&C head office had no convictions for non-compliance with water-related laws and regulations.

Waste

Improper waste disposal can cause significant damage to the environment, resulting in pollution, depletion of habitats and health hazards. These represent both potential negative impact on the environment and people as well as opportunities for positive impact through circular economy practices.

Waste-related impact primarily arises from inputs such as raw materials, packaging and consumables used in the portfolio companies' operations, as well as from production, servicing and administrative activities that generate solid and hazardous waste. Outputs include waste streams that, if unmanaged, could contribute to soil, air, or water contamination.

As such, JC&C continues to support our portfolio businesses in developing comprehensive waste management systems to responsibly manage waste, particularly hazardous waste. Through our investment activities, we may be indirectly exposed to waste-related impact through the operations of our portfolio companies, especially in sectors generating high volumes of waste. The impact stems mainly from waste generated in our portfolio companies' activities that are downstream in the value chain, while JC&C's own head office activities contribute primarily to non-hazardous administrative waste.

At the core of these efforts, the businesses are encouraged to perform regular waste audits to identify opportunities to improve waste performance, assess waste sources and distribution, and implement action plans to reduce waste generation, including initiatives to reduce, reuse and recycle waste where feasible.

Environmental & Social Performance

As part of these audits, the portfolio companies track and report waste volumes, types and disposal methods, with data consolidated at the Group-level to monitor performance and ensure compliance with regulatory and contractual obligations. In addition, hazardous waste is collected and managed by licensed contractors, ensuring handling, storage and disposal comply with local legislation and, where feasible, global best practices.

As part of our long-term waste management commitment, we have set a quantified Group-wide target to divert 99% of our waste by 2030. As at the end of 2025, we achieved a 98.8% diversion rate for the 2.6 million tonnes of total waste produced. While there has been an increase in AAL's waste generated and thus waste diverted, it was offset by the increase in disposed waste from the construction business. As such, there was an overall slight decrease in our total waste diversion rate by 0.1 percentage point. A full breakdown of our waste figures is available in the 2025 Performance Data on page 39.

Performance against this target informs operational planning and investment decisions and helps track progress toward mitigating negative environmental impacts. To meet the target and prevent landfill overflow, we strive to implement innovative and research-driven solutions to minimise waste and improve circularity through measures such as material recovery, remanufacturing and product life extension. This helps to minimise the reliance on virgin materials and the generation of waste across both upstream supply chains and downstream operations.

To illustrate these ongoing efforts, the following examples highlight two initiatives undertaken in 2025 that demonstrate how our portfolio companies are advancing circularity and innovative waste solutions.

PT Pamapersada Nusantara ("PAMA") Geocell Tyre Programme – Transforming Waste Tyres into Stronger Roads

The Geocell Tyre Programme is an innovation initiative by PAMA that transforms waste tyres into construction material that enhances road stabilisation, reduces tyre disposal of vehicles, lowers costs, and improves road durability.
The benefits of the programme are two-pronged. Firstly, worn-out tyres are used to strengthen the bearing capacity of roads, which helps reduce road damage caused by heavy equipment. Secondly, in repurposing the old tyres also reduces landfill waste, carbon footprint from material transportation, and environmental impact.
The initiative supports circular economy principles, improves operational efficiency, and has earned PAMA recognition from the regional authorities for its innovation and ESG contributions in waste management.

Astra Circular Economy Institute ("ACEI") – Strengthening Solid Waste Management through a Circular Economy Approach

Solid waste management is a key priority for Astra in advancing more sustainable business practices. Through ACEI, Astra is reducing waste, increasing material reuse, and maximising the value of residual waste using a circular economy approach. These efforts align with the Astra 2030 Sustainability Aspirations, particularly the Portfolio Roadmap, which focuses on resource efficiency and responsible waste management across the value chain.

In 2025, ACEI served as a central platform for learning and collaboration, promoting the integration of the 9R principles across the Astra Group.

Through learning sessions, best-practice sharing, and gap assessments, Astra encourages its business units to move beyond downstream waste management and focus on reducing waste from product design and production to internal consumption. This is supported by the Astra Circular Economy Learning Platform, a central hub for knowledge and implementation guidance. By strengthening internal capabilities and aligning practices, Astra aims to reduce environmental impact, improve material efficiency, and build long-term business resilience toward 2030 and beyond.

Environmental & Social Performance

SOCIAL PERFORMANCE

We endeavour to prioritise the development and safety of our employees by fostering a collaborative and caring culture that delivers long-term value to the communities we serve.

The table below summarises the Group's social performance over the past three years, with further details provided in the respective sections that follow.

Table 8: Material social topics, related targets and performance

Material Topic	2030 Target	2023	2024	2025
Talent Management (GRI 401)	Ensure turnover rate is below industry average (20%) for JC&C head office	12%	18%	20%
Workplace Health and Safety (GRI 403)	Group-wide zero workforce fatalities*	11 fatalities	3 fatalities	6 fatalities
Learning and Development (GRI 404)	At least 40 average training hours for each JC&C head office employee	25 hours	20 hours	28 hours
Diversity and Equal Opportunity (GRI 405)	At least 50% female representation in management at JC&C head office	54%	52%	48%
	At least 30% female representation in senior management at JC&C head office	50%	45%	30%

* Includes both employees and contractors.

Environmental & Social Performance

TALENT MANAGEMENT

Our most valuable asset is our employees. We are committed to cultivating a workplace where they thrive, feel valued and contribute to our shared purpose. While we are directly responsible for our own employees at the JC&C head office, we actively seek to influence fair, safe and inclusive labour practices across our portfolio companies. Through these efforts, we aim to create positive impact such as career development, while mitigating potential negative impact such as unfair working practices.

At JC&C, our talent philosophy is guided by the principles of meritocracy and continuous development. Our People & Culture department regularly reviews our employment policies and practices to ensure they remain relevant to business needs and market standards. We focus on attracting, developing and retaining high-performing individuals who align with our purpose and values.

In 2025, the JC&C head office hired six new employees and recorded a 20% turnover rate. We were able to still achieve our target of keeping our turnover rate at 20% or less. The Group has a total of 197,921 employees in 2025, a slight 2% decrease from the previous year. A full breakdown of our employment figures can be found in the 2025 Performance Data on page 40.

Talent Attraction and Development

Meritocracy, inclusivity and diversity underpin our recruitment and talent development strategy. Our hiring practices are intentionally structured to uphold these principles. To support fair and diverse talent acquisition, our hiring panels comprise colleagues from varied professional backgrounds, enabling a well-rounded, objective and inclusive evaluation process.

Training and capability-building are central to our approach. We invest in the professional and personal growth of our employees through relevant programmes, such as leadership development, sustainability education and digital transformation. We also support reskilling and upskilling programmes to prepare employees for future challenges and ease potential impacts from societal or industry transitions. Additionally, we value the expertise of our experienced employees and offer a retirement and re-employment scheme. This includes pre-retirement planning and consultation, with eligible employees able to opt for re-employment. In the case where we are unable to offer re-employment to an eligible employee, we provide employment assistance payment.

Employee Compensation and Benefits

We benchmark our compensation practices to remain market-relevant and adopt fair, progressive employment practices. Where possible, wage growth is aligned with productivity gains, while maintaining strict compliance with local regulations, including minimum wage requirements.

To protect employee well-being, we closely monitor working hours to prevent excessive overtime. Employees eligible for overtime compensation must obtain management approval and are paid for approved overtime in accordance with statutory requirements. We also encourage employees to take their paid annual leave entitlements to support rest, well-being and sustained productivity.

Beyond statutory provisions, we offer supplementary social protection measures, including enhanced insurance coverage, retirement support and wellness benefits, to provide employees with additional security and peace of mind.

In circumstances where significant organisational changes are anticipated, we comply with required consultation and notice periods before implementing major workforce adjustments or terminations. This ensures transparency, fairness and respect for our people throughout the transition process.

Beyond our own operations, we encourage our portfolio companies to uphold fair labour practices in line with local regulations and international standards where feasible. For example, Astra has a strong people-focused culture and ensures their employee wages align with living cost benchmarks, overtime is monitored, employee representatives are engaged and equal remuneration for men and women is promoted.

Employee Well-being and Workplace Stress Management

Our commitment to creating a supportive and healthy work environment is reflected in the comprehensive welfare policies and programmes we provide for our employees. These include flexible working hours, work-from-home arrangements and part-time working options that support employees in balancing personal and professional responsibilities. We also provide access to sports and health facilities to promote physical wellness and encourage active lifestyles.

Environmental & Social Performance

In addition, childcare-related benefits are offered to support employees with families. For example, our Singapore-based employees have access to a dedicated nursing room for breastfeeding, 16 weeks of paid maternity leave and four weeks of paid paternity leave for parents with newborns, and up to six days of paid childcare leave and six days of unpaid infant care leave.

Beyond family-related benefits, we offer retirement provisions as well as life, accident and medical insurance for all full-time employees, aiding their long-term financial and health security.

Mental health is integral to overall well-being. We adopt the guidelines set by the Singapore Tripartite Alliance on Mental Well-being at Workplaces and implement initiatives such as a 24-hour anonymous counselling hotline and medical insurance covering in-patient and long-term mental health treatment. Through our partnership with *One Mind at Work*, a global organisation that supports mental health in the workplace, we continue to promote awareness, best practices and proactive management of workplace stress.

Employee Engagement and Feedback

We actively engage our employees to foster a collaborative and caring culture. Regular town halls, engagement surveys and feedback channels provide platforms for open communication between employees and management. In 2025, 44% of JC&C head office employees participated in the engagement survey, which tracked aspects such as job satisfaction, purpose, happiness, stress, growth and sense of belonging. We also maintain close communication with external stakeholders, including trade unions and governments, to support fair and responsible workplace practices.

Feedback from these mechanisms informs our people policies and benefits. These mechanisms cover discussions on working conditions, and employee welfare, enabling concerns to be addressed proactively. All issues raised are independently reviewed by the People & Culture department in conjunction with JC&C management with follow-up actions taken as appropriate, including adjustments to work arrangements, additional support or corrective measures.

To ensure employees can raise concerns without fear of reprisals, we have implemented the procedures outlined in our *Whistleblowing* section on page 36.

LEARNING AND DEVELOPMENT

We are committed to creating a pipeline of high-performing talent whose skills align with our purpose and strategy for sustainable growth. Developing employees' skills not only enhances productivity and career progression but also mitigates potential negative impacts such as skill gaps.

We continually support the career development and skill advancement of our employees through targeted learning and development ("**L&D**") initiatives to build a future-ready workforce. Feedback through conversations between the managers and employees helps to inform potential learning opportunities that could add value when transferred back to the workplace.

Progress is measured through average training hours. We continue to work towards meeting our long-term target of over 40 average training hours per JC&C head office employee by 2030. In 2025, JC&C achieved 28 average hours per head office employee. This was an increase from the previous year due to more functional and leadership trainings provided. Overall for the Group, JC&C spent an average of US$285 per full-time equivalent (excluding Astra) on training throughout the year. A full breakdown of our L&D figures can be found in the 2025 Performance Data on page 42.

Employee Development Programmes

We aim to cultivate a learning culture among employees to maintain a high-performing and productive workforce for business growth.

To encourage employees to be more engaged and motivated in their learning, there are self-directed learning resources for them to access all year round. We provide an in-house digital learning platform that offers a large variety of training programmes to employees. There are over 40,000 on-demand learning modules, 800 skill-based learning pathways and more than 250 role-based courses, catering to different learning requirements according to job functions.

These are complemented by coaching and mentorship programmes that support individual career growth, as well as cross-functional teams and employee networks, such as the Women Network in Astra, which promote peer learning and collaboration among female employees. These programmes cover both technical and soft skills development, ensuring employees acquire capabilities aligned with current and future business needs. Feedback from the participants inform programme improvements and ensure relevance to employees' roles and career aspirations.

Environmental & Social Performance

Across the Group, the People & Culture department of each portfolio company provides a range of structured development programmes, such as leadership development to nurture future leaders and digital transition programmes to strengthen digital readiness and adaptability. Some programmes also extend to contractual and part-time employees.

In addition, transition programmes are available to support retiring and exiting employees through reskilling, financial planning and career advisory assistance. For example, Astra offers a retirement preparation programme that begins two years before the effective retirement period. The programme provides life-skills training, as well as financial and psychological guidance, enabling employees to plan for life after service according to their needs, interests and long-term goals. Astra also offers flexibility for eligible employees to take up to six months of leave before retirement to start a new business.

As we incorporate sustainability into our operations and business strategy, it is necessary for our people to receive sustainability training on topics such as environmental management issues, occupational health and safety and diversity and inclusion to perform their roles more effectively.

We also ensure that all Board Directors are equipped with the knowledge to guide JC&C on our sustainability strategy. In 2025, all Board Directors attended the mandatory sustainability training in compliance with SGX's requirements.

Embedding Leadership Behaviours Through Coaching at Cycle & Carriage Singapore ("CCS")

As part of our commitment to building a future-ready and people-centric organisation and following up from the workshops conducted in 2024, CCS launched a six-month leadership coaching programme in 2025 to strengthen its Leadership Competency Framework and deepen leadership capability across the business. A total of 14 leaders participated in this inaugural programme, each engaging in a structured journey of self-discovery, strengths awareness, and personalised development planning.

Through one-to-one coaching, leaders identified growth priorities aligned to CCS's strategic competency areas and implemented practical action plans to enhance their effectiveness. The programme fostered reflective practice, encouraged behaviour shifts, and supported leaders in translating insights into sustainable habits at work.

The impact of this leadership investment is reflected in our organisational engagement outcomes. Over a 12-month period, CCS achieved a four percentage points increase in overall engagement, signalling stronger trust, improved team climates, and a more empowered leadership culture. This programme marks a significant step in our broader sustainability agenda to nurture capable, values-driven leaders who enable long-term organisational resilience and people well-being.

Performance and Career Development Review

To ensure fair and equitable opportunities for our employees throughout their career life cycle with us, we maintain a robust performance framework that enables eligible employees to plan and reflect on their progress annually with their reporting managers. This framework is grounded in management by objectives, providing a structured approach to assess performance, contribution and alignment with the Company's long-term goals.

We also encourage ongoing agile conversations between employees and managers to facilitate open and constructive feedback, set career goals collaboratively and enhance work performance. These discussions promote accountability, engagement and a shared commitment to continuous improvement.

JC&C also supports continuous learning by providing sponsorships to eligible employees who wish to further their education and strengthen their professional capabilities, enabling both the prevention of skill gaps and the maximisation of positive development outcomes.

Environmental & Social Performance

DIVERSITY AND EQUAL OPPORTUNITY

JC&C employs a large and diverse workforce. As we expand our business and continue to grow, our diverse and inclusive workforce strengthens the organisation and helps progress our business goals. We pride ourselves in being an equal opportunity employer that promotes a supportive and respectful work environment for all employees.

We are committed to treating all employees fairly and equally. Our policies and commitments are guided by our parent company, Jardines. We adopt their Diversity and Inclusion Policy, Code of Conduct and Human Rights Policy. These policies set clear expectations on fair treatment, non-discrimination and equal opportunity across all aspects of employment. We also encourage our portfolio companies and partners to adopt policies aligned with these principles, promoting fair and inclusive labour practices across our business relationships.

To emphasise gender diversity, JC&C head office has set long-term targets to achieve at least 50% female representation in management and at least 30% female representation in senior management by 2030.

In 2025, we achieved our target of 30% female representation in senior management and narrowly missed our other target, achieving 48% female representation in management. We will continue to monitor and look for ways to achieve our target by 2030. Across the Group, the share of women in all management positions – including junior, middle and top management – was 11%, with 11% in junior management and 19% in top management. A full breakdown of our diversity and equal opportunity figures can be found in the 2025 Performance Data on page 43.

The effectiveness of these efforts is tracked and monitored through internal reporting and diversity dashboards, which inform ongoing actions such as talent development, mentoring and inclusion programmes aimed at supporting underrepresented groups. Stakeholder engagement, including input from employees, management and investors, also informs the design and refinement of these initiatives to enhance their effectiveness.

WORKPLACE HEALTH AND SAFETY

We aim to foster a safe and healthy work environment across our portfolio companies, recognising that strong health and safety performance underpins sustainable value creation. As one of our top material ESG topics, it safeguards our people, reduces operational disruptions and protects our reputation. Embedding a culture of safety also enhances workforce productivity and resilience, supporting long-term business performance and aligning with our commitment to responsible investment. The potential negative impact includes work-related injuries or fatalities, while the positive impact includes protecting the workforce, maintaining operational continuity and promoting well-being.

We recognise the importance of communicating the occupational health and safety ("**OHS**") guidelines across our businesses. All employees and portfolio companies are briefed on the principles set out in the Health and Safety Policy by our parent company, Jardines. All employees and individuals working with the Group are expected to comply with the guidelines. To strengthen the oversight of OHS, the Excom reviews the policy regularly to ensure its continued relevance in handling emerging workplace health and safety risks.

OHS Governance across the Group

We are committed to driving an OHS culture across the Group by developing and applying an effective OHS management system that align with global standards. We actively engage our portfolio companies to ensure they manage and execute their own OHS management systems that meet the needs of their operations and comply with regulatory and statutory requirements, applying for OHS certificates that leverage international best practices when possible. Management teams are responsible for evaluating their OHS performance and seeking continual improvement. To sustain effective health and safety measures across the value chain, we encourage portfolio companies to inform their partners to adopt the same OHS standards where possible.

The governance of OHS is strengthened with oversight by the Board-level ARC, assisted by the Risk & Compliance team, which exercises due diligence in managing all significant OHS issues. Stakeholder engagement, including inputs from employees, management and regulators, also informs our OHS actions and helps assess their effectiveness. JC&C aims to achieve zero work-related fatalities across the Group each year, including both employees and contractors. In 2025, there were six cases of work-related fatalities involving employees and contractors. We have reinforced the importance of workplace safety and implemented relevant measures to prevent recurrence. A full breakdown of our OHS figures for both employees and contractors can be found in the 2025 Performance Data on page 41.

Environmental & Social Performance

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

As JC&C head office and Cycle & Carriage Singapore share the same premises, we follow the OHS management system[12] and procedures implemented by Cycle & Carriage Singapore. The OHS system adheres to the regulations set by Singapore's Ministry of Manpower ("**MOM**"), including the Workplace Safety and Health Act, as well as the Approved Code of Practices.

Risk management is integral to our OHS system. We have a systematic approach for hazard identification, risk assessment and risk control (see Figure 7). Inspections on routine workplace activities are carried out to identify potential hazards and appropriate control measures are recommended following the hierarchy of controls: (1) elimination, (2) substitution, (3) engineering controls, (4) administrative controls and (5) personal protective equipment.

The OHS system is subject to a rigorous review every three years, or whenever significant changes take place, such as an incident. We conduct regular checks to ensure it remains responsive to the management of workplace incidents. Workplace incidents are investigated using a formal procedure, applying the 5W method to identify causes, followed by preventive measures. The Workplace Safety and Health Officer may decide to escalate significant incidents to management, who determine any necessary updates to the OHS system.

We have qualified personnel in the Workplace Health and Safety Committee and the Emergency Response team, supported by the Risk Assessment team, to lead OHS efforts.

Figure 7: 5x5 Matrix with Numeric Ratings

	Likelihood				
Severity	**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

The Committee comprises Complex Managers and Safety Champions under the guidance of a Singapore MOM-registered and certified Workplace Safety and Health Officer. All members of the Emergency Response team are accredited by the Singapore Civil Defence Force and the Risk Assessment team members are trained in risk control measures. To ensure the members' competency, the company encourages them to attend related trainings regularly and sponsors their certification courses fully.

Employees are required to adhere to the health and safety procedures during their course of work and be responsible for their own safety. They are encouraged to report any observations or conditions that may pose potential hazards to any of the following individuals of whom they feel comfortable with: safety champions, supervisors, workplace safety and health officer. They are also able to report anonymously via the whistleblowing hotline.

To heighten awareness about safety, we share insights gained from reported incidents with employees and provide fully-sponsored trainings and awareness programmes all year round. Fire drills and evacuation exercises are conducted annually to improve emergency preparedness.

Apart from workplace safety, we support employee well-being through benefits including annual health screening, insurance and dental coverage. For more details on employee benefits, refer to the *Talent Management* section on pages 26 to 27.

HUMAN RIGHTS

As an employer overseeing a large portfolio across different industries and countries, we recognise our responsibility to uphold the highest standards on human rights. We adopt the international principles outlined by our parent company, Jardines, in its Human Rights Policy. We also expect our portfolio companies and value chain partners to follow our lead by incorporating responsible labour practices into their businesses.

12 In 2025, 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 when the report has been approved by the Workplace Safety and Health Council.

Environmental & Social Performance

As defined in the Human Rights Policy, we adhere to the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the International Bill of Human Rights and the United Nations' Universal Declaration on Human Rights. We maintain high ethical standards and have zero-tolerance for any form of human rights abuse within our business operations, including child labour and trafficking, physical punishment, as well as any means of physical, psychological, sexual or verbal abuse. We respect diversity and oppose discrimination in any form and circumstance, including but not limited to gender, ethnicity, age, race, beliefs, religion, nationality, family and disability status.

Our employees are aware of their responsibility to adhere to our Code of Conduct and can exercise their right to report any concerns regarding human rights or other non-compliance issues. Employees can utilise the available whistleblowing channel to report these matters without fear of reprisal.

More details on our *Code of Conduct* and *Whistleblowing Policy* can be found on pages 35 and 36.

SUPPLY CHAIN MANAGEMENT

Our business continuity fundamentally depends on our stakeholders, including employees, suppliers, subcontractors and their partners. While we do not directly manage the operations of our portfolio companies, as an engaged investor, we play an influential role by encouraging them to engage their supply chain partners to promote responsible business practices.

Given the diversity of our portfolio, we do not have a single Supplier Code of Conduct. Instead, our expectations are guided by our Human Rights Policy, Sustainability Policy and Code of Conduct, which collectively establish the standards of behaviour expected of all suppliers and individuals working with the Group.

- The *Human Rights Policy* addresses areas such as forced and child labour, working conditions, occupational health and safety, discrimination and harassment and the freedom of association and collective bargaining.
- The *Sustainability Policy* encompasses areas such as GHG emissions, waste management and resource efficiency.
- The *Code of Conduct* covers areas such as conflict of interest and fair competition.

Among our portfolio companies, Astra sets a good example in sustainable supply chain management. It has established a dedicated policy to guide suppliers and chain partners to reduce to their GHG emissions. Astra also has a stringent selection process to ensure that all suppliers adhere to responsible business practices, covering aspects of environmental, social, governance and business relevance. Both sector-specific and commodity-specific risks are considered within the screening process.

Our commitment to creating a culture of shared responsibility with our portfolio businesses and supply chain is an important aspect of our broader sustainability strategy.

Some examples include:

- Implementing regular workshops and sharing sessions to improve understanding and awareness related to sustainability aspects;
- Conducting assessment and evaluation on a range of aspects using the Sustainability Assessment Tool ("**SAT**"); and
- Providing assistance in strengthening the different aspects of the Sustainability Policy to suppliers based on the SAT results.

Environmental & Social Performance

AAL's Supply Chain Management

In 2025, AAL strengthened its commitment to a responsible and sustainable supply chain by conducting environmental risk assessments across its supplier base. A total of 25 Fresh Fruit Bunch ("**FFB**") suppliers and 78 Crude Palm Oil ("**CPO**") suppliers were assessed using a structured due diligence process.

Based on the assessment results, four of the 25 FFB suppliers were categorised as high risk and did not proceed to the transaction stage, while the remaining 21 were deemed free from sustainability-related risks. For CPO suppliers, 58 out of 78 were classified as high risk and were not approved, with only 19 meeting AAL's sustainability criteria.

To proactively support improvements across its supply chain, AAL has developed a series of supplier engagement programmes aligned with its Sustainability Policy. These programmes are implemented in stages and tailored to address the specific needs and risk profiles of individual suppliers.

Key initiatives include:

- Conducting regular workshops and sharing sessions to enhance awareness and understanding of sustainability topics;
- Performing structured assessments using the Sustainability Assessment Tool ("**SAT**"); and
- Providing targeted support to strengthen suppliers' compliance with AAL's Sustainability Policy based on SAT results.

Beyond initial screening, AAL maintains continuous oversight of its suppliers through ongoing due diligence and monitoring processes. This includes systematic evidence verification for both new and existing suppliers, as well as monthly monitoring to identify potential violations.

Areas of monitoring include:

- Spatial analysis to detect risks related to deforestation and fire;
- Public information tracking for issues related to social practices, labour, environmental pollution, and legality of supply sources; and
- Third-party complaints, which are investigated and addressed through corrective action plans where necessary.

Through this comprehensive approach, AAL aims to ensure consistent compliance with its Sustainability Policy while promoting responsible and sustainable production practices across its supply chain. For further details, please refer to AAL's Sustainability Report 2025 or the Responsible Sourcing section on its website.

Community Impact

As a business with a large workforce operating in different sectors, we recognise our responsibility in giving back to the communities that we serve and improving their livelihoods. We employ a collaborative approach by leveraging our strategic role as a significant shareholder to engage our portfolio companies and value chain partners to drive positive social change.

Our portfolio companies manage and implement their own initiatives that align with the Group's social responsibility strategy. Refer to their respective websites and sustainability reports for more information on their community investments.

For JC&C head office, we demonstrate our commitment by investing in mental health and education, which are aligned with the UN SDGs 3 and 4.

SUPPORTING MENTAL HEALTH THROUGH MINDSET

MINDSET Care Limited ("**MINDSET**") is a charity established in 2011 by the Jardine Matheson Group, with the goal to raise public awareness and promote better understanding on mental health. The programmes are supported through fundraising and resource allocation.

Refer to the MINDSET Annual Report for more information.

MINDSET is managed by JC&C employees who dedicate their time and expertise contributing to the worthy cause. Our Group Managing Director chairs MINDSET, alongside our Group General Counsel who serves as its Chief Executive Officer. They are supported by two JC&C full-time employees who manage the day-to-day operations of MINDSET. Additionally, the leaders of other Jardine businesses in Singapore, as well as other JC&C head office employees across various functions, including Communications, Legal, Group Finance and ESG and Sustainable Development, will lend their support to the charity.

Through our shared commitment towards the cause, MINDSET has raised and committed over S$3.3 million to mental health programmes since its inception. JC&C will continue to make a positive impact, with the goal 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 monetary and non-monetary contributions to MINDSET include:

	JC&C		Jardine Matheson Group#	
	2025	**From 2011 to 2025**	**2025**	**From 2011 to 2025**
Total funds donated and committed to mental health programmes*	S$0.7 million	S$3.3 million	S$1.9 million	S$12.1 million
No. of employee volunteer hours	105	10,218	1,393	56,249

Including business associates and employees
* Including total pledged and ad hoc donations

Community Impact

CONTRIBUTING TO EDUCATION IN SOUTHEAST ASIA

We continue our longstanding commitment to elevate our communities and improve their livelihoods by providing youth with access to educational opportunities.

The JC&C Scholarship programme was established in 2019 to support eligible university students across Southeast Asia. Applicants for these bond-free scholarships must show their dedication in uplifting the local community. We work closely with the universities in the selection process and they provide updates on the academic performance of the scholars regularly. The scholarships are funded through endowments and direct donations.

In 2025, seven students across Southeast Asia were awarded the JC&C Scholarship.

University	Type of Support*	Scholars Awarded (perpetuity/by 2032)	Scholars Awarded in 2025
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

Good corporate governance is an enabler of sustainable success. By managing our businesses responsibly with integrity and high transparency, we build trust with our stakeholders, safeguard our reputation and create long-term growth.

JC&C has a strong governance structure with the Board being responsible for ensuring high corporate governance standards. The Board-level ARC is assisted by our internal and external auditors, who review the policies and practices regularly. Our management is responsible for the resolution of any identified issue.

We inculcate zero-tolerance for unethical behaviour by mandating all employees in the Group to attend compulsory related training during onboarding and every two years thereafter. Employees can also report any instances of misconduct to their supervisors or through the whistleblowing channel anonymously.

Additionally, all new M&A transactions must go through ethical risk assessments.

Our corporate governance practices are detailed in the 2025 Corporate Governance Report found on our website.

CODE OF CONDUCT

At JC&C, we cultivate an ethical culture that aligns with Jardines' Leading with Integrity commitment, which is outlined in its Code of Conduct (the "**CoC**"). The Board-level ARC has oversight on CoC matters and is supported by the JC&C Group General Counsel.

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

All employees of JC&C and our subsidiaries, including directors, are expected to uphold exemplary business conduct in accordance with the CoC. The CoC is communicated to all employees through mandatory training.

We also expect other affiliates, including but not limited to contractors, consultants, suppliers and business partners, to share our ethical commitments and comply with our CoC. Should they fail to comply, we will not hesitate to terminate the business contract and report the matter to the relevant authorities if deemed to be a serious breach of conduct.

We maintain a strong commitment to compliance by conducting twice-yearly control and compliance declarations on topics including criminal offence and fraud. These declarations are signed off by the respective management teams and reported to the ARC.

In 2025, the JC&C head office reported zero incidents of breaches against the Code of Conduct and other ethics policies. Our CoC includes reporting areas of corruption or bribery, discrimination or harassment, customer privacy data, conflicts of interests and money laundering or insider trading. The Group had zero direct and indirect financial contributions relating to political activities. Furthermore, Astra reported that it, along with its subsidiaries and members of the Board of Commissioners and/or Board of Directors, were not involved in any corruption cases that had a material impact on the company.

ANTI-CORRUPTION AND BRIBERY

JC&C upholds a zero-tolerance approach to corruption and bribery. We expect our employees to be honest and refuse any form of bribe at all times, in accordance with the principles stated in our Anti-Corruption and Bribery ("**ACB**") Policy found on our website.

The ACB Policy is overseen by the Board through the ARC. Ongoing monitoring and review mechanisms are in place for the Group to ensure compliance with the latest regulations and manage corruption risks proactively.

As part of our commitment to ensuring our employees are aware of ACB compliance and perform their duties with integrity and honesty, we provide mandatory ACB online training that forms part of the CoC course. New joiners must complete the course, while current employees must regularly attend the refresher training.

In 2025, JC&C head office continued to maintain zero incidents related to corruption. Additionally, no significant corruption-related risks were identified during our regular risk assessments.

Business Ethics, Integrity and Transparency

WHISTLEBLOWING

Our Whistleblowing Policy provides a secure and transparent mechanism for employees and third parties to report potential misconduct or breaches of our ethical standards. The policy, which is publicly available on our website, reaffirms JC&C's commitment to conducting business responsibly and upholding the highest standards of integrity and accountability.

Reports can be made through a dedicated whistleblowing platform. This platform is accessible to employees and external parties across Singapore, Indonesia, Malaysia and Vietnam. Reports can be submitted online or through email. Whistleblowers may choose to remain anonymous and all reports are treated with the strictest confidentiality.

All cases submitted are received by the Risk & Compliance manager, People & Culture regional director and Group General Counsel, who jointly oversee the whistleblowing process and ensure appropriate follow-up. Reported concerns are independently assessed by a designated management representative and where warranted, investigated in accordance with established procedures. Findings and recommendations are reviewed by the JC&C key management to ensure that all cases are handled fairly, objectively and without bias. Where breaches are substantiated, remedial and corrective actions are promptly implemented to prevent recurrence. All cases and outcomes are reported quarterly to the ARC, and serious cases are promptly escalated to the ARC chairman, to ensure that they are investigated in a fair and independent manner and appropriate remedial action is implemented.

JC&C has a zero-tolerance policy for retaliation against whistleblowers who raise their concerns in good faith. To foster awareness and confidence in the use of the reporting mechanism, training and internal communication are regularly conducted for employees on the *Whistleblowing Policy*.

TAX GOVERNANCE

With our regional portfolio, it is imperative for us to ensure tax compliance in the countries where we operate. For JC&C, we have a Group Tax Governance Policy (Singapore) that specifically covers the Group's Singapore-based subsidiaries. Our tax function oversees tax compliance and reporting matters of all our Singapore-based subsidiaries. JC&C is also required to submit a self-assessment checklist on tax compliance regularly to the Jardines' Group Tax team.

The tax governance structure is strengthened through Board oversight of JC&C's tax-related matters and risks. The Board is supported by the ARC, which is in turn assisted by the Group Finance Director to ensure tax compliance. Senior management is informed of any material tax uncertainty issues through regular Excom and ARC meetings. Where appropriate and necessary, the Board will be notified of the matter.

For more details on our reported tax figures in 2025, refer to our Annual Report 2025 on pages 111 and 112.

INFORMATION SECURITY, CYBERSECURITY AND DATA PRIVACY

Technology plays an increasingly vital role in driving business growth and operational efficiency across our portfolio. At the same time, the evolving threat landscape means that cyberattacks and data breaches are ever-present risks. Protecting our information assets and stakeholders' data therefore remains a top priority for the Group and our portfolio companies.

We have a comprehensive IT management system in place to manage cybersecurity and information security risks. JC&C head office shares its IT infrastructure with our subsidiary, Cycle & Carriage Singapore, as both entities operate within the same building. This shared environment is managed under consistent governance standards and cybersecurity protocols to ensure system integrity and resilience across both organisations.

Our cybersecurity programmes include regular privacy and cybersecurity risk assessments, vulnerability assessments and penetration tests conducted by independent service providers, along with routine internal checks and audits of our IT infrastructure and information security management systems. To ensure objectivity, periodic external assessments are also carried out to assess the adequacy and effectiveness of our cybersecurity controls.

Business Ethics, Integrity and Transparency

Our IT infrastructure is subject to 24/7 monitoring by an external vendor to detect and respond to potential threats in real time. We have a formal incident management policy and escalation process that allows employees to promptly report cybersecurity incidents, system vulnerabilities or suspicious activities through designated channels. The process includes a formal breach notification protocol, ensuring all incidents are logged, reviewed and escalated appropriately. Reported incidents are reviewed by JC&C's IT & Digital as well as Risk & Compliance functions, with material issues escalated to the Group Finance Director, who holds responsibility for the strategies relating to cybersecurity and reports to the JC&C management, Board and ARC.

Business continuity plans and disaster recovery plans ("**BCPs**" and "**DRPs**") are also embedded into our information security management system to ensure the continued operation of critical business functions in the event of a cyber incident or system outage. These plans are tested periodically and updated to reflect new operational realities and technological changes.

We remain committed to aligning our cybersecurity protocols with industry standards or best practices. For example, several Astra companies in Indonesia have achieved ISO 27001 certification, demonstrating their adherence to globally recognised standards for information security management.

In terms of data privacy, we comply with the relevant data protection laws in the jurisdictions where we operate. In Singapore, this includes strict adherence to the Personal Data Protection Act 2012 ("**PDPA**"). We conduct regular privacy analyses and operational reviews to assess compliance with applicable laws and internal policies. All personal data breaches are escalated to management promptly, and where required, the Personal Data Protection Commission Singapore will be notified of the cases. Stakeholders are welcome to share feedback about our data privacy policies, including the processing and use of their personal data by JC&C at dpo@jcclgroup.com. For further information, please refer to our Privacy Policy published on our website.

Recognising that employees are our first line of defence, we prioritise information security awareness training. All employees undergo mandatory privacy and cybersecurity training, supplemented by regular awareness communications and simulated exercises to enhance their understanding of cybersecurity risks, phishing threats and data protection responsibilities. As of 31st December 2025, 100% of JC&C head office employees completed the PDPA training.

Cybersecurity and data privacy are key components of our broader information security governance framework, which is overseen by the ARC as part of its responsibility for business risk management. To address emerging risks and compliance obligations, JC&C management, supported by the parent company's Chief Information Security Officer, provides regular cybersecurity reports and prompt updates on privacy issues such as data breaches to the ARC, and important matters are updated to the Board. In 2025, Cycle & Carriage Singapore reported a data breach of its customer relationship management system involving 147,000 customers' data such as names and contact information but not banking nor credit card details. All affected customers were notified and queries handled and closed. The relevant authorities were informed and a remediation plan has been put in place.

2025 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.

Metric	Unit of measurement	2025 JC&C head office	2025 Astra[1]	2025 Cycle & Carriage businesses	2025 Total JC&C Group	Total JC&C Group 2024	Total JC&C Group 2023	Total JC&C Group 2019 (base year)
GRI 302: Energy								
Total energy consumption	TJ	0.7	91,213.5	84.2	**91,298.4[2]**	93,611.9	91,499.8	80,994.0[3]
Fuel consumption from non-renewable energy sources	TJ	0.2	45,588.8	16.8	**45,605.8**	50,849.2	48,927.3	47,871.1[3]
Aviation fuel	TJ	0	5.1	0	**5.1**	5.2	6.9	9.1
Biodiesel[4]	TJ	0	42,213.4	0.6	**42,214.0**	47,129.0	45,211.0	36,364.6
CNG	TJ	0	0	0	**0**	0	0	12.6
Coal (electricity generation)	TJ	0	1,517.7	0	**1,517.7**	1,804.0	1,997.7	1,568.3
Diesel	TJ	0	22.1	3.8	**25.9**	28.2	30.4	7,168.0[3]
Kerosene	TJ	0	0	0	**0**	0	0	0.8
LNG	TJ	0	0	0	**0**	0	0	531.1
LPG	TJ	0	16.0	0	**16.0**	29.2	15.5	89.9
Marine fuel	TJ	0	353.0	0	**353.0**	331.2		
Natural gas	TJ	0	888.9	0	**888.9**	867.0	992.1	749.9
Petrol	TJ	0.2	351.1	12.4	**363.7**	373.0	393.2	1,376.7[3]
Waste oils	TJ	0	221.4	0	**221.4**	282.4	280.5	
Fuel consumption from renewable energy sources	TJ	0	43,323.5	0.1	**43,323.6**	40,396.5	40,311.7	31,327.6
Biodiesel[4]	TJ	0	24,856.3	0.1	**24,856.3**	22,980.4	20,628.5	9,091.2
Fibers	TJ	0	10,851.5	0	**10,851.5**	10,301.0	11,758.3	15,330.9
Shells	TJ	0	7,327.1	0	**7,327.1**	7,115.2	7,924.8	6,905.6
Biomethane		0	288.6	0	**288.6**			
Electricity consumption	TJ	0.4	2,301.2	67.4	**2,369.0**	2,366.2	2,260.8	1,795.3
Purchased electricity	TJ	0.4	2,253.8	61.7	**2,315.9**	2,328.8	2,235.2	1,789.8
Self-generated renewable electricity	TJ	0	47.4	5.7	**53.1**	37.4	25.6	5.5
Self-generated electricity sold	TJ	0	165.9	0	**165.9**	148.1	142.6	67.9
Energy intensity	GJ/US$ Group revenue				**0.004**	0.004	0.004	0.004
Purchased RECs	TJ	0	797.6	0	**797.6**	698.7	466.4	0
Percentage of renewable energy	%	0	48.4	6.8	**48.4**	43.9	44.6	38.7
GRI 303: Water and Effluents								
Total water withdrawal	Thousand m^3	N/A[5]	16,296.3	97.2	**16,393.4[6]**	17,105.8[3]	17,494.7	17,199.1
Surface water	Thousand m^3		11,542.9	0.1	**11,543.0**	12,055.9	13,307.3	14,395.7
Ground water	Thousand m^3		1,266.3	0	**1,266.3**	1,627.7[3]	1,689.6	1,020.1
Seawater	Thousand m^3		162.9	0	**162.9**	132.3	155.9	
Third party water	Thousand m^3		3,324.2	97.0	**3,421.2**	3,289.8[3]	2,342.0	1,783.3
Water withdrawal intensity	m^3/US$ Group revenue				**0.0007**	0.0007	0.0008	0.0009
Total effluents	Thousand m^3	0	40,939.2	0	**40,939.2**	45,188.0	46,826.3	19,097.0[3]

2025 Performance Data

Metric	Unit of measurement	2025				Total JC&C Group		
		JC&C head office	Astra[1]	Cycle & Carriage businesses	Total JC&C Group	2024	2023	2019 (base year)
GRI 305: Emissions								
Scope 1 GHG emissions	ktCO_2e	0.02	4,352.0	1.3	**4,353.4**	4,644.6	4,606.2	5,005.8[3]
Scope 2 GHG emissions								
Location-based	ktCO_2e	0.05	576.3	7.1	**583.5**	566.5	552.6	426.1[3]
Market-based	ktCO_2e	0.05	373.8	7.1	**381.0**	391.7	437.5	426.1[3]
Scope 3 GHG emissions	tCO_2e	585.2[2]				435.9[3,8]	544.5[8]	
Category 2: Capital goods	tCO_2e	335.4				58.8[3,8]	219.7[8]	
Category 3: Fuel- and energy-related activities	tCO_2e	10.3				12.1[8]	12.7[8]	
Category 4: Upstream transportation and distribution	tCO_2e	Included in Category 2[9]				Included in Category 2[8,9]	Included in Category 2[8,9]	
Category 6: Business travel	tCO_2e	211.4				335.9[8]	282.4[8]	
Category 7: Employee commuting	tCO2e	28.0				29.1[8]	29.7[8]	
Total gross Scope 1 and 2 (market-based) GHG emissions	ktCO_2e	0.06	4,725.9	8.5	**4,734.4[2]**	5,036.2	5,043.8	5,431.9[3]
Total carbon credits cancelled during the Reporting Period[7]	ktCO_2e	0	289.0	0	**289.0[2]**	549.7	370.0	0
Total net Scope 1 and 2 GHG emissions	ktCO_2e	0.06	4,436.8	8.5	**4,445.4**	4,486.5	4,673.8	5,431.9[3]
Total net Scope 1 and 2 GHG emissions intensity	tCO_2e/US$ Group revenue				**0.0002**	0.0002	0.0002	0.0003
Total biogenic emissions	ktCO_2e	0	3,207.9	0.004	**3,207.9**	3,013.9[3]	3,036.8[3]	600.5[10]
GRI 306: Waste								
Total waste generated	Thousand tonnes	N/A[5]	2,558.7	3.2	**2,561.9[2]**	2,473.7[3]	2,808.6	3,319.4
Hazardous waste	Thousand tonnes		57.8	1.5	**59.3**	48.7	51.4	37.1
Non-hazardous waste	Thousand tonnes		2,500.9	1.7	**2,502.6**	2,425.0[3]	2,757.1	3,282.3
Total waste diverted	Thousand tonnes		2,529.5	1.8	**2,531.3**	2,445.7	2,769.4	3,285.5
Hazardous waste	Thousand tonnes		47.8	1.4	**49.2**	38.3	37.5	24.3
Non-hazardous waste	Thousand tonnes		2,481.7	0.4	**2,482.1**	2,407.4	2,731.9	3,261.2
Total waste disposed	Thousand tonnes		29.2	1.4	**30.6**	28.0[3]	39.2	33.9
Hazardous waste	Thousand tonnes		10.0	0.1	**10.1**	10.4	13.9	12.8
Non-hazardous waste	Thousand tonnes		19.2	1.3	**20.5**	17.6[3]	25.2	21.1

2025 Performance Data

Metric	Unit of measurement	2025				Total JC&C Group		
		JC&C head office	Astra[1]	Cycle & Carriage businesses	Total JC&C Group	2024	2023	2019 (base year)
GRI 401: Employment								
Total employees	Number	45	196,021	1,855	**197,921**	202,030	203,520	228,329
Total employees by age								
Under 35 years old	Number	8	119,604	713	**120,325**	127,131	130,653	158,422
Between 35 and 55 years old	Number	32	76,082	920	**77,034**	74,333	72,290	68,365
Above 55 years old	Number	5	335	222	**562**	566	577	1,542
Total employees by gender								
Male	Number	17	174,618	1,349	**175,984**	181,179	183,207	188,637
Female	Number	28	21,403	506	**21,937**	20,851	20,313	39,692
Total new employee hires	Number	6	11,296	273	**11,575**	12,596	17,815	
Total new employee hires by age								
Under 35 years old	Number	2	11,296	175	**11,575**	12,596	17,815	
Between 35 and 55 years old	Number	4		88				
Above 55 years old	Number	0		10				
Total new employee hires by gender								
Male	Number	2	9,189	194	**9,385**	10,158	16,198	
Female	Number	4	2,107	79	**2,190**	2,438	1,617	
Total new employee hires by region								
Singapore	Number	6	0	127	**133**	216	206	
Malaysia	Number	0	0	146	**146**	130	209	
Myanmar	Number	0	0	0	**0**	12	26	
Indonesia	Number	0	11,296	0	**11,296**	12,238	17,374	
New employee hires rate	%	13	6	15	**6**	6	9	
Total employee turnover	Number	9	14,599	274	**14,882**	14,819	14,430	
Total employee turnover by age								
Under 35 years old	Number	4	14,599	157	**14,882**	14,819	14,430	
Between 35 and 55 years old	Number	3		89				
Above 55 years old	Number	2		28				
Total employee turnover by gender								
Male	Number	2	11,788	198	**11,988**	12,471	12,881	
Female	Number	7	2,811	76	**2,894**	2,348	1,549	
Total employee turnover by region								
Singapore	Number	9	0	156	**165**	168	184	
Malaysia	Number	0	0	118	**118**	122	164	
Myanmar	Number	0	0	0	**0**	78	58	
Indonesia	Number	0	14,599	0	**14,599**	14,451	14,024	
Employee turnover rate	%	20	7	15	**8**	7	7	
Voluntary employee turnover rate	%	17	6	13	**6**			

2025 Performance Data

Metric	Unit of measurement	2025 JC&C head office	2025 Astra[1]	2025 Cycle & Carriage businesses	2025 Total JC&C Group	Total JC&C Group 2024	Total JC&C Group 2023	Total JC&C Group 2019 (base year)
GRI 403: Occupational 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	3	0	**3**[2]	1	7	11
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.010	0	**0.010**	0.003	0.023	0.030
Total high-consequence work-related injuries (excluding fatalities)	Number	0	3	0	**3**	2	1	
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.010	0	**0.010**[2]	0.007	0.003	
Total recordable work-related injuries	Number	0	117	17	**134**	200	283	
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	0.386	4.231	**0.436**[2]	0.668	0.949	
Total number of lost-time injuries	Number	0	28	13	**41**	79	97	
Lost-time Injuries Frequency Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.092	3.235	**0.133**[2]	0.264	0.325	
Total number of hours worked	Million hours	0.1	303.1	4.0	**307.2**	299.3	298.3	371.8
Work-related injuries for contractors								
Total fatalities as a result of work-related injury	Number	0	3	0	**3**[2]	2	4	
Rate of fatalities as a result of work-related injury	Number per 1,000,000 hours worked	0	0.016	0	**0.016**	0.012	0.026	
Total high-consequence work-related injuries (excluding fatalities)	Number	0	5	0	**5**	1	2	
Rate of high-consequence work-related injuries (excluding fatalities)	Number per 1,000,000 hours worked	0	0.027	0	**0.027**[2]	0.006	0.013	
Total recordable work-related injuries	Number	0	320	5	**325**	185	125	
Rate of recordable work-related injuries	Number per 1,000,000 hours worked	0	1.735	4.873	**1.753**[2]	1.071	0.801	
Total number of lost-time injuries	Number	0	37	2	**39**	23	25	
Lost-time Injuries Frequency Rate (LTIFR)	Number per 1,000,000 hours worked	0	0.201	1.949	**0.210**[2]	0.133	0.160	
Total number of hours worked	Million hours	0	184.4	1.0	**185.4**	172.7	156.0	

2025 Performance Data

Metric	Unit of measurement	2025 JC&C head office	2025 Astra[1]	2025 Cycle & Carriage businesses	2025 Total JC&C Group	Total JC&C Group 2024	Total JC&C Group 2023	Total JC&C Group 2019 (base year)
GRI 404: Training and Education								
Average hours of training per employee	Hours	28.1	24.8[11]	24.7	**24.8**	22.5	24.6	
Average hours of training by employee category								
Per manager	Hours	35.5	71.9[11]	30.9	**68.2**	41.1[3]	44.3	
Per non-manager	Hours	14.4	24.1[11]	23.8	**24.1**	22.3	24.3	
Average hours of training by gender								
Per male	Hours	27.9	24.5[11]	26.8	**24.5**	22.6	25.3	
Per female	Hours	28.2	27.0[11]	18.9	**26.8**	21.5[3]	18.6	
Percentage of employees by category who received a regular performance and career development review during the Reporting Period[12]								
Manager	%	100		99	**99**	91	84	67
Non-manager	%	100		98	**98**	97	86	77
Percentage of employees by gender who received a regular performance and career development review during the Reporting Period[12]								
Male	%	100		98	**98**	96	86	77
Female	%	100		99	**99**	96	86	74

2025 Performance Data

Metric	Unit of measurement	2025 JC&C head office	2025 Astra[1]	2025 Cycle & Carriage businesses	2025 Total JC&C Group	Total JC&C Group 2024	Total JC&C Group 2023	Total JC&C Group 2019 (base year)
GRI 405: Diversity and Equal Opportunity								
Percentage of individuals within the organisation's governance bodies by gender[13]								
Male	%				**83**	78	67	83
Female	%				**17**	22	33	17
Percentage of individuals within the organisation's governance bodies by age[13]								
Under 35 years old	%				**0**	0	0	0
Between 35 and 55 years old	%				**33**	44	44	33
Above 55 years old	%				**67**	56	56	67
Percentage of employees by gender								
Male	%	38	89	73	**89**	90	90	83
Female	%	62	11	27	**11**	10	10	17
Percentage of employees by age								
Under 35 years old	%	18	61	38	**61**	63	64	69
Between 35 and 55 years old	%	71	39	50	**39**	37	36	30
Above 55 years old	%	11	<1	12	**<1**	<1	<1	1

1 The Astra figures were collected from 198 companies, including the parent company and its subsidiaries. However, for the GRI topics of employment (401), training and education (404), and diversity and equal opportunity (405), the data was gathered from 321 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 57 to 59.
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. Consequently, the figure has 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 sources whereas the biogenic portion of the biodiesel is recorded within the total fuel consumption from renewable energy sources.
5 JC&C head office operates within the same building as Cycle & Carriage business in Singapore. As such, this data is already included in the Cycle & Carriage businesses' figures.
6 The total amount withdrawn from water-stress areas was 2.8 million m^3 and it was primarily third party, freshwater. We continually monitor the source of our water withdrawal, and where possible, mitigate the withdrawal from areas with water stress.
7 Total carbon credits cancelled during the Reporting Period 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 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 methodology applied.
10 We have adjusted the total biogenic emissions figures to include both biofuel and biomass starting from 2023. Data prior to 2023 have not been adjusted.
11 Astra's average training hours only cover the programmes from their head office and not from their subsidiaries, associates or joint ventures.
12 These figures exclude Astra. Astra conducts performance assessments 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.
13 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 2025 for more details.

GRI Content Index

Statement of Use	JC&C has reported the information cited in this GRI Content Index for the period 1st January to 31st December 2025 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 Used	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		Group Overview, page 3
	2-2	Entities included in the organisation's sustainability reporting	The consolidated financial statements include associates and joint ventures. For the purpose of environmental and social data reporting, we use the operational control approach unless otherwise stated. As such, the performance indicators are reported for only operationally-controlled entities on a 100% basis and are not adjusted to reflect the proportion of JC&C's shareholdings in these businesses. There are no adjustments to information for minority interests as they are out of the reporting scope. Environmental and social performance post-merger, acquisition and disposal of entities or parts of entities will be included or excluded in future reports. In FY2025, there are 25 businesses newly acquired or located outside Indonesia that are not included in the reporting scope. There are another four entities, namely PT Pama Indo Mining, PT Sumbawa Jutaraya, PT Stargate Pacific Resources, and PT Jakarta Pakar Kardia, that were acquired prior to 2025 but are excluded as complete and consistent data are not yet available. We have also removed the reporting of Cycle & Carriage Myanmar as we are winding down the business. Where the approach may differ from the disclosures in this Standard and across material topics, this will be clearly indicated in the report.	About This Report, page 1
	2-3	Reporting period, frequency and contact point	Our sustainability report is published annually during the first half of the year. This is the nineth sustainability report published by JC&C.	
	2-4	Restatements of information		
	2-5	External assurance	The scope of work covered a selection of ESG metrics and the standards used are as follow: (1) International Standard on Assurance Engagements 3000 (Revised) and (2) International Standard on Assurance Engagements 3410. PwC is also JC&C's auditor for our annual financial statements.	About This Report, page 1 Independent Limited Assurance Statement, pages 57 to 59

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	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 portfolio company-level instead of by the Group. There are no significant changes to what has been mentioned above compared to the previous Reporting Period.	Group Overview, page 3 Supply Chain Management, page 31
	2-7	Employees	The scope of this report includes only subsidiaries and excludes associates and joint ventures, unless otherwise stated. In 2025, we had 197,921 employees, where: • 175,984 are males • 21,937 are females • 1,123 are based in Singapore • 777 are based in Malaysia • 196,021 are based in Indonesia • 99% are Indonesian • 0.1% are Singaporean • 0.004% are other nationalities We consolidate employees based on headcount as at the end of the Reporting Period. The only exception is the data reported for GRI 403: Training and Education, where we consolidate based on full-time equivalent. There are no significant fluctuations in the number of employees during the Reporting Period nor between Reporting Periods.	2025 Performance Data, pages 40 to 43
	2-8	Workers who are not employees	The scope of this report includes only subsidiaries and excludes associates and joint ventures, unless otherwise stated. In 2025, we had 81,748 contractors. 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 portfolio company-level instead of by the Group. 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.	

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. Section 172 of the Singapore Companies Act 1967 does not allow any limitation to directors' liabilities.	Corporate Governance Report in the Annual Report 2025, pages 16 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		Our Sustainability Governance, page 4
	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.	
	2-14	Role of the highest governance body in sustainability reporting		
	2-15	Conflicts of interest		Corporate Governance Report in the Annual Report 2025, pages 16 to 57
	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.	
	2-17	Collective knowledge of the highest governance body		
	2-18	Evaluation of the performance of the highest governance body		
	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		Board Statement, page 2
	2-23	Policy commitments		Human Rights, pages 30 and 31 List of Policies, pages 54 to 56
	2-24	Embedding policy commitments		
	2-25	Processes to remediate negative impacts	JC&C adopts and integrates the Group's overarching policies to mitigate and remediate negative impacts that may potentially result from our investment portfolio. Our policies, such as Diversity and Inclusion, Health and Safety, and Human Rights serve as foundational pillars in our approach towards remediation and community engagement. By fostering meaningful partnerships with our portfolio companies, business partners and internal stakeholders, we ensure that our sustainability initiatives go beyond compliance, making a tangible positive impact on the communities we touch. This collaborative ethos is deeply embedded in our processes to identify, address and remediate any negative impacts, ensuring that our journey towards sustainability is in harmony with the well-being and prosperity of our stakeholders. Additionally, we cooperate with all state-based judicial and non-judicial grievance processes as and when required.	List of Policies, pages 54 to 56
	2-26	Mechanisms for seeking advice and raising concerns	When seeking advice on implementing the organisation's policies and practices for responsible business conduct, employees are to refer to their respective head of function, Legal function or People & Culture function. Concerns can be raised anonymously through the whistleblowing platform.	Whistleblowing, page 36
	2-27	Compliance with laws and regulations	There are zero instances and fines for non-compliance with laws and regulations during the Reporting Period for the JC&C head office. While the JC&C head office reported no payments of fines for environmental or ecological issues over the past four years, one of our subsidiaries, AAL, had to pay an administrative fine of IDR 571 billion (US$34.1 million) in December 2025 following changes to forest spatial planning regulations.	
	2-28	Membership associations	The following entities are considered trade associations according to the Singapore Business Federation: • British Chamber of Commerce • Singapore Business Federation • Singapore Institute of Directors • Singapore International Chamber of Commerce JC&C also has membership in these additional organisations: • Indonesia British Chamber of Commerce • Securities Investors Association (Singapore) • Singapore Corporate Counsel Association • 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	100% of employees from JC&C Group are covered by trade unions or collective agreements.	
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, pages 21 and 22
	302-1	Energy consumption within the organisation	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. In general, energy consumption was calculated for each identified relevant energy source using the following formula: **Energy consumption = Activity data x Calorific value** The total energy consumption within JC&C is calculated using the following formula: **Total energy consumption = Fnr + Fr + Ec** • Fnr = Fuel consumption from non-renewable energy sources • Fr = Fuel consumption from renewable energy sources • Ec = Electricity consumption The source of conversion factors used is International Energy Agency ("**IEA**") Emission Factors 2025, United Kingdom's Department for Environment, Food and Rural Affairs ("**DEFRA**") 2025, and Indonesia's Ministry of Energy and Mineral Resources.	Energy, pages 21 and 22 2025 Performance Data, page 38
	302-3	Energy intensity	The organisation's specific metric chosen to calculate the ratio is the Group revenue in US dollars. Types of energy included in the intensity ratio is as described in 302-1. The ratio uses energy consumption only from within the organisation.	
GRI 303: Water and Effluents 2018	3-3	Management of material topics		Water and Effluents, pages 22 and 23
	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, pages 22 and 23 2025 Performance Data, page 38

GRI Content Index

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
GRI 305: Emissions 2016	3-3	Management of material topics		Our Climate Responsibility, pages 8 to 17 Decarbonisation, pages 19 and 20
	305-1	Direct (Scope 1) GHG emissions	Direct (Scope 1) GHG emissions refer to the direct emissions resulting from activities that are within the organisational boundary of the reporting entity. For JC&C, 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. Biogenic emissions is included as a part of our reporting scope but noted separately from our Scope 1 figure. GHG emissions are calculated for each identified relevant emission source using the following formula: **GHG emissions = Activity data x Emission factor x Global warming potential** *Operational control*, as defined by the GHG Protocol, is our adopted approach for consolidation. The following gases are included in our calculation: CO_2, CH_4, N_2O, NF_3, SF_6, HFCs and PFCs. Emission factors and Global Warming Potential ("**GWP**") rates are sourced from DEFRA 2025, 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. The base year for comparison is 2019, representing a normalised period before the COVID-19 pandemic. The direct (Scope 1) emissions in 2019 was 5,005.8 ktCO_2e. There have been no significant changes in emissions that would trigger a recalculation of the base year.	Our Climate Responsibility, pages 8 to 17 Decarbonisation, pages 19 and 20 2025 Performance Data, page 39
	305-2	Energy indirect (Scope 2) GHG emissions	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. For JC&C, this includes emissions from the generation of purchased or acquired electricity, heating, cooling and steam consumed. Both the location- and market-based calculations are disclosed but the total gross Scope 1 and 2 emissions was calculated using the market-based method. GHG emissions are calculated for each identified relevant emission source using the following formula: **GHG emissions = Activity data x Emission factor x Global warming potential** *Operational control*, as defined by the GHG Protocol, is our adopted approach for consolidation. The following gases are included in our calculation: CO_2, CH_4 and N_2O. Emission factors and GWP rates are sourced from local electricity suppliers where available, regional/national sources, IEA Emission Factors 2025 and Indonesia's Ministry of Energy and Mineral Resources. 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 426.1 ktCO_2e. There have been no significant changes in emissions that would trigger a recalculation of the base year.	

GRI Content Index

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
GRI 305: Emissions 2016	305-3	Other indirect (Scope 3) GHG emissions	JC&C is measuring our Scope 3 emissions, starting with Categories 2, 3, 4, 6, and 7 for the head office. *Category 2* refers to all upstream emissions from the production of capital goods purchased or acquired by JC&C head office in the Reporting Period. All upstream transportation and distribution emissions (Category 4) pertaining to the delivery and transportation of the capital goods are embedded within Category 2. The following gases are included in our calculation: CO_2, CH_4, N_2O. NF_3, SF_6, HFCs and PFCs. Emission factors and GWP rates are sourced from the USEEIO Model for Supply Chain Greenhouse Gas Emission Factors. *Category 3* refers to the upstream emissions of purchased fuel, electricity, and transportation and distribution losses consumed by JC&C head office in the Reporting Period that are not included in Scope 1 or Scope 2. The following gases are included in our calculation: CO_2, CH_4 and N_2O. Emission factors and GWP rates are sourced from DEFRA 2025. *Category 6* includes emissions from JC&C-related business travel by air. The following gases are included in our calculation: CO_2, CH_4 and N_2O. Emission factors and GWP rates are sourced from DEFRA 2025. *Category 7* includes emissions from the transportation of employees between their homes and the office. Emissions from employee commuting arises from transportation via car, motorcycle, bus and train. The following gases are included in our calculation: CO_2, CH_4 and N_2O. Emission factors and GWP rates are sourced from DEFRA 2025.	Our Climate Responsibility, pages 8 to 17 Decarbonisation, pages 19 and 20 2025 Performance Data, page 39
	305-4	GHG emissions intensity	The organisation specific metric chosen to calculate the ratio is the Group revenue in US dollars.	
GRI 306: Waste 2020	3-3	Management of material topics		Waste, pages 23 and 24
	306-1	Waste generation and significant waste-related impacts		
	306-2	Management of significant waste-related impacts		
	306-3	Waste generated	The waste data is sourced from the measurement records, purchase records and internal estimation. 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. *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. *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. *Disposal* means any operation which is not recovery, even where the operation has, as a secondary consequence, the recovery of energy. *Diversion* is any operation wherein products, components 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.	Waste, pages 23 and 24 2025 Performance Data, page 39
	306-4	Waste diverted from disposal		
	306-5	Waste directed to disposal		

GRI Content Index

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
GRI 401: Employment 2016	3-3	Management of material topics		Talent Management, pages 26 and 27
	401-1	New employee hires and employee turnover	New employee hires and employee turnover rates are calculated using the following formulas: Hire rates = $\frac{\textbf{Number of new permanent employee hires}}{\textbf{(Number of permanent headcount at the beginning of the year + Number of permanent headcount at the end of the year) / 2}}$ Turnover rate = $\frac{\textbf{Number of permanent employee turnover}}{\textbf{(Number of permanent headcount at the beginning of the year + Number of permanent headcount at the end of the year) / 2}}$ Note that permanent includes both full-time and part-time but excludes temporary employees such as casual workers, interns, contract staff with clear end dates. Where there are gender considerations, we calculate the figures by dividing the number of males by average number of males for the Reporting Period or the number of females by average number of females for the Reporting Period. The Astra figures for new employee hires and employee turnover is publicly disclosed by gender and not be gender and age. Refer to Astra's sustainability report for more details.	Talent Management, pages 26 and 27 2025 Performance Data, page 40
GRI 403: Occupational Health and Safety 2018	3-3	Management of material topics		Workplace Health and Safety, pages 29 and 30
	403-8	Workers covered by an occupational health and safety management system		Workplace Health and Safety, pages 29 and 30 2025 Performance Data, page 41

GRI Content Index

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
GRI 403: Occupational Health and Safety 2018	403-9	Work-related injuries	The reported injuries include data from employees and contractors of the JC&C head office and subsidiaries, with no workers excluded from these disclosures. The following definitions were used to guide the consolidation of work-related injuries data: *Fatality* is a work-related injury that results in death. *High-consequence* is an injury sustained on the job 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 (unless transportation was organised by the entity), fire and property damage in regard to the interest of the entity's business activities. *Recordable work-related injury* is an injury sustained on the job that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, 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 (unless transportation was organised by the entity), fire and property damage in regard to the interest of the entity's business activities. *Lost-time work-related injury* is an injury sustained on the job that prevents a worker from performing their regular duties for at least one full workday or shift thus resulting in lost-time. Number of manhours is calculated based on either actual recorded hours or an estimate derived from the contractual working hours of all workers in the Reporting Period. This estimate includes average overtime hours but excludes paid annual leave days, rest days and statutory/public holidays, depending on the employee type. Rates are calculated using a denominator of 1,000,000 according to the American National Standards Institute. The factor of 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: Rate of fatalities as a result of work-related injury = $\dfrac{\textbf{Number of fatalities as a result of work-related injury x 1,000,000}}{\textbf{Number of hours worked in the Reporting Period}}$ Rate of high-consequence work-related injury (excl. fatalities) = $\dfrac{\textbf{Number of high-consequence work-related injuries (excl. fatalities) x 1,000,000}}{\textbf{Number of hours worked in the Reporting Period}}$ Rate of recordable work-related injury = $\dfrac{\textbf{Number of recordable work-related injuries x 1,000,000}}{\textbf{Number of hours worked in the Reporting Period}}$ Lost-time Injuries Frequency Rate ("**LTIFR**") = $\dfrac{\textbf{Number of lost-time injuries x 1,000,000}}{\textbf{Number of hours worked in the Reporting Period}}$ Due to JC&C's diversified portfolio across various business sectors, types of work-related injury will vary greatly among them. Hence, type of work-related injury, together with occupational health and hazards, are monitored and managed at the portfolio company-level instead of by the Group.	Workplace Health and Safety, pages 29 and 30 2025 Performance Data, page 41

GRI Content Index

GRI Standard	Disclosure		Basis of Preparation and/or Additional Information	Reference
GRI 404: Training and Education 2016	3-3	Management of material topics		Learning and Development, pages 27 and 28
	404-1	Average hours of training per year per employee	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 per market requirements. Average training hours is calculated using the following formula: Average training hours = $\dfrac{\textbf{Number of training hours in current Reporting Period}}{\textbf{(Number of full-time equivalent employees at the beginning of the year + Number of full-time equivalent employees at the end of the year) / 2}}$ Where there are gender or management-level considerations, we divide the total number of training hours for the gender or management-level by the average number of full-time equivalent employees of that gender or management-level for the Reporting Period.	Learning and Development, pages 27 and 28 2025 Performance Data, page 42
	404-2	Programmes for upgrading employee skills and transition assistance programmes		Talent Management, pages 26 and 27 Learning and Development, pages 27 and 28
	404-3	Percentage of employees receiving regular performance and career development reviews		Learning and Development, pages 27 and 28 2025 Performance Data, page 42
GRI 405: Diversity and Equal Opportunity	3-3	Management of material topics		Diversity and Equal Opportunity, page 29
	405-1	Diversity of governance bodies and employees		2025 Performance Data, page 43

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 to safeguard the interests of the Group. These guidelines and steps are incorporated into all of business dealings. This policy applies to all employees of the Group and regular training is provided and managed by the People & Culture function. This policy is approved and overseen by the Excom.	Anti-Corruption and Bribery, page 35 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 & Compliance function with periodic training provided by the Legal function.	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 23 of our Annual Report 2025
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 training are provided on sustainability topics, including climate change, to avoid 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 19 and 20 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 function. JC&C also expects our business partners to follow our Code of Conduct in their respective dealings with the Group.	Code of Conduct, page 35 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 the People & Culture teams across Jardines. The People & Culture function at JC&C provides and manages the diversity and inclusion training for all head office employees. This policy is also embedded in our people practices as evidenced by our commitment to maintain our efforts to achieve at least 50% female representation in management at JC&C head office by 2030.	Diversity and Equal Opportunity, page 29 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. It applies to JC&C head office employees – 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 the People & Culture function.	N/A
Gifts and Hospitality 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 gifts and hospitality. It 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, where proper declaration and approvals are to be obtained according to the prescribed threshold limits and approving parties. This policy is aligned with Jardines' 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 our Singapore tax affairs. The policy outlines JC&C's commitment to comply with tax laws and regulations, our view on tax, including tax risk culture and appetite, our governance structure for managing tax risks and our 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 36 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 out 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 29 and 30 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, pages 30 and 31 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 Cycle & Carriage businesses' operations in protecting the organisations' information assets, systems and data. It establishes a framework of requirements and guidelines to strengthen our information security posture and ensure the integrity and protection of data. The Policy outlines responsibilities for employees, sets security requirements for third parties, and commits the Group to continuously improving its systems, as well as monitoring and responding to emerging information security threats. The policy is overseen by the Digital & Technology function and training is provided regularly via the KnowB4 platform. Note that Astra has its own Cybersecurity, Data Privacy and IT Governance policies. Refer to their 2025 Sustainability Report for further details.	N/A

List of Policies

Name of policy	Description	Reference
Privacy Policy	The Privacy Policy sets out the procedures and practices for JC&C with respect to how JC&C collects, uses, stores and discloses personal data. The Data Protection Office has oversight over the implementation of this policy with regular training provided and managed by the People & Culture function.	Information Security, Cybersecurity and Data Privacy, pages 36 and 37 A copy of this policy can be found on our corporate website here
Resource and Circularity Policy	The Resources 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 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 lifecycle of products and services offered within the Group and is embedded in our portfolio companies' 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 21 to 24 A copy of this policy can be found on our corporate website here
Securities Dealings Policy	This is an internal policy that sets out the guiding principles for dealings by JC&C head office directors and employee insiders in JC&C's securities and in the securities of the other listed companies that JC&C is invested in, based on the best practices recommendations of the SGX Listing Rules. The policy is owned and managed by the Legal function, under the direction of the Group 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 provided on sustainability topics 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.	A copy of this policy can be found on our corporate website here
Whistleblowing Policy	The Whistleblowing 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. This policy is overseen by the Board through the Audit & Risk Committee. Internal training is provided as a part of the regular Code of Conduct training, carried out by the People & Culture function.	Whistleblowing, page 36 A copy of this policy can be found on our corporate website here

Independent Limited Assurance Statement

30th April 2026

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 included in JC&C's Sustainability Report 2025 (the "**Identified Sustainability Information**") as at 31st December 2025 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 criteria applied as explained in section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 48 to 52 of JC&C's Sustainability Report 2025.

Identified Sustainability Information

The selected sustainability information, including the greenhouse gas emissions, forming the Identified Sustainability Information as at 31st December 2025 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	$ktCO_2e$
Total JC&C Group	Total carbon credits cancelled during the Reporting Period	$ktCO_2e$
JC&C Head Office	Gross other indirect (Scope 3) GHG emissions	tCO_2e
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

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 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 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.

The 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 criteria applied as explained in the section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 48 to 52 of JC&C's Sustainability Report 2025;
- 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 criteria applied as explained in the section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 48 to 52 of JC&C's Sustainability Report 2025, 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.

Independent Limited Assurance Statement

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 criteria applied as explained in the section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 48 to 52 of JC&C's Sustainability Report 2025, as the basis for 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; and
- 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 for 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 2025 in accordance with the criteria applied as explained in the section "GRI Content Index", within the "Basis of Preparation and/or Additional Information" column on pages 48 to 52 of JC&C's Sustainability Report 2025. 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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore

Jardine Cycle & Carriage

Company registration no. 196900092R
www.jcclgroup.com