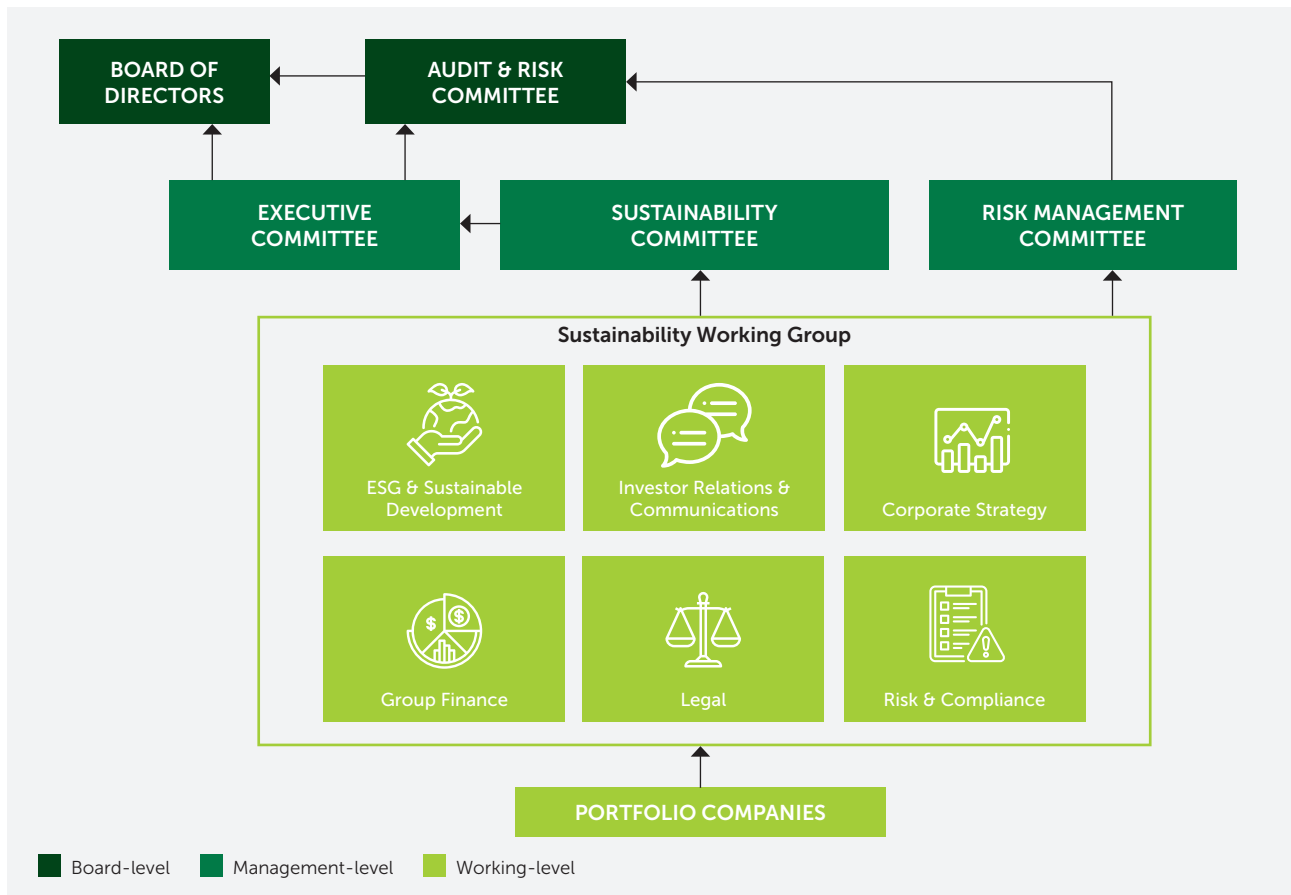


Sustainability

OUR SUSTAINABILITY GOVERNANCE

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



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

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

The ESG & Sustainable Development function reports directly to the Group Managing Director and coordinates the sustainability initiatives across the Group. It also collaborates with the internal functions and portfolio company-level sustainability teams, to provide strategic guidance on ESG matters. The department is responsible for the consolidation of ESG data and reporting.

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

OUR SUSTAINABILITY FRAMEWORK

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

Sustainability Framework

Focus Areas:

- Portfolio Decarbonisation
- Social Responsibility
- Long-term Resilience

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

Next, we focus on social responsibility. We are committed to enriching the communities where we operate. We actively drive initiatives that promote positive social impact, particularly in mental health and education, aligning our efforts with the United Nations' Sustainable Development Goals. Beyond this, we also advocate for good corporate governance, upholding the highest standards of



ethics, integrity and transparency across our businesses.

Finally, we focus on long-term resilience. To strengthen our business resilience, we manage risks and seize opportunities through strategic planning, responsible resource management and targeted investments in priority ESG areas that are material to our business. This includes actively addressing significant risks such as the global phase down of coal and the transition to cleaner energy vehicles. Our approach combines sustainable transformation of our core businesses while investing in new areas of growth, particularly where it aligns with the theme of a low-carbon transition.

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

SUSTAINABILITY REPORT 2024 SUMMARY

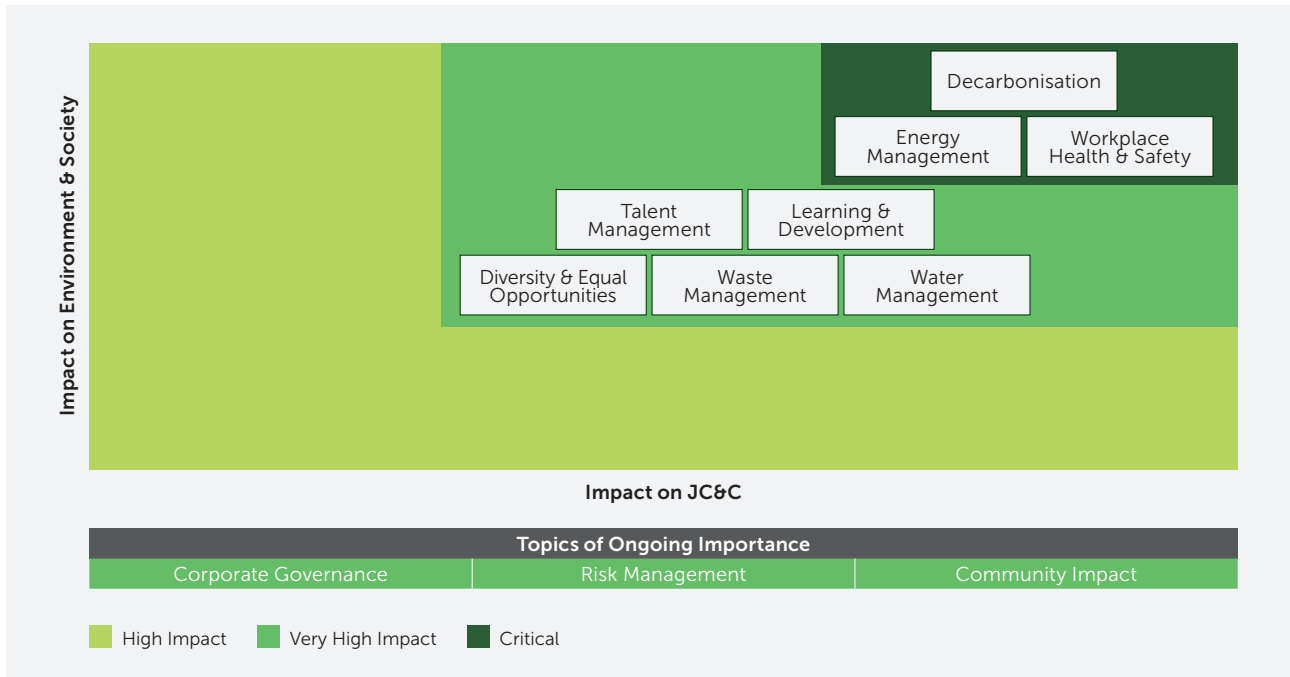
The Sustainability Report 2024 ("SR2024") describes the ESG activities and progress of JC&C for the financial period from 1st January to 31st December 2024. The report is prepared with

reference to the Global Reporting Initiative Universal Standards 2021 and complies with the SGX-ST Listing Manual Rules 711A and 711B. The report also incorporates SGX-ST's enhanced disclosure requirements on climate-related information released in 2021. In compliance with Rule 711(B)(3) of the SGX-ST Listing Manual, our sustainability reporting process is periodically reviewed by internal auditors with the latest review in November 2022.

The report maintains a Group-wide scope, covering our head office and operationally-controlled portfolio companies, namely Astra and the Cycle & Carriage businesses. The following section will provide a brief summary of our ESG materiality assessment process, our climate-related risks and opportunities, and our ESG performance. A comprehensive review will be provided in the full report to be published in May 2025.

ESG Materiality Assessment

The material ESG factors that impact JC&C inform how the Board and management shape the business strategy and make decisions. Every year, we review and validate our material ESG topics to ensure their relevance. In 2024, we continued to apply the concept



of double materiality¹ to evaluate the material ESG topics that are deemed important to both our internal and external stakeholders. Representatives from six key stakeholder groups rated potential topics based on their impact to JC&C’s portfolio, the environment and society, and vice versa. From our 2024 assessment, it was determined that our material ESG topics remained the same.

Climate-Related Risks and Opportunities (“CRROs”)

The robust governance structure that unpins the Group’s sustainability strategy also covers CRROs. In addition to what was stated earlier under the *Our Sustainability Governance* section, the Board reviews and guides the Group’s strategy, risk management processes and related policies, annual budgets, capital allocation and business plans with climate considerations in mind. To ensure

the competency of the Board, the board-level Nominating Committee (“NC”) is tasked with the selection and appointment of directors, who would have a relevant mix of skillsets and industry experience. The NC is also responsible for reviewing and recommending training for the directors to ensure that they can perform their roles effectively.

JC&C’s comprehensive enterprise risk management framework integrates the processes for identifying, assessing, prioritising and monitoring all risks including climate-related risks. In addressing the emerging climate regulations and market trends affecting our portfolio, we conducted climate-related scenario exercises to identify the most relevant climate change risks. The Group does not view the risks associated with climate change as a new or different risk category. The relevant significance and financial impact of climate-related

risks in relation to other risks will be determined and prioritised in the same prescribed manner. For more information on our risk governance structure and management framework, as well as definitions of risk terminologies used, refer to pages 45 to 50.

In 2024, we reviewed the results from our 2021 climate risk assessment and concluded that the identified CRROs remained relevant because there was no significant change to our portfolio apart from the divestment of our cement business in August 2024, which we have removed from the analysis. We continue to conclude that transition risks pose a larger financial impact in the short term. These identified risks are primarily concentrated in Indonesia and Vietnam within our coal and automotive sectors. These sectors made up over 50% of our underlying profit in 2024. To manage our transition risks,

¹ 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).

we regularly review our business models, strategies and financial plans. For example, in 2024, we continued to transition from coal and deployed approximately US\$200 million towards a geothermal project, resulting in an effective stake of 33%. Meanwhile, our automotive businesses outside of Indonesia continue to adapt to the market demand by increasing the electric vehicle (“EV”) options available to their customers. Cycle & Carriage Singapore has launched new EV brands, such as smart cars and Gogoro motorcycles.

Details on our metrics and targets as well as our overall progress will be provided in the full report.

Environmental Performance

The transition to a low-carbon economy requires collaborative and collective efforts. JC&C has been supporting our portfolio businesses to adopt decarbonisation and resource management initiatives, and adhere to applicable environmental regulations in their operations. JC&C continues to prioritise climate change as the most immediate issue given that it is the top material topic chosen by both our internal and external stakeholders. We aim to decarbonise our portfolio through climate action by reducing emissions and deploying adequate resources to meet our decarbonisation targets. By 2030, we seek to achieve 30% net reduction in our Scope 1 and 2 emissions with a view to be Net Zero by 2050. In 2024, we achieved a 17% reduction from our 2019 baseline. While emissions from our mining business saw an increase, it was mostly offset by the decrease in emissions from our palm oil

business. Moving forward, our businesses will continue to put in consistent effort to decarbonise their operations.

Social Performance

We remain steadfast in our commitment to cultivate an inclusive and safe working environment for our employees, and empower the lives of our communities. We adopt Jardines’ group-wide policies on health and safety, human rights, and diversity and inclusion. Workplace health and safety was highlighted as the second most material topic chosen by our stakeholders. We strive to achieve Group-wide zero workforce fatalities. This includes both employees and contractors. While a lot of effort has been put towards increasing awareness for safe practices and implementing stricter protocols to reduce the rate of injury, in 2024, we recorded two cases of fatalities that involved contractors. Thorough investigations were undertaken immediately. We remain steadfast in our commitment to uphold strong health and safety practices, and promote a safe and inclusive workplace.

Community Impact

JC&C is committed to creating social and economic benefits for the communities we engage with. Our corporate social responsibility programmes at the head office focus on mental health and education, aligned with the United Nations Sustainability Development Goals of Good Health and Well-being and Quality Education.

Since 2019, JC&C has pledged over S\$974,000 to our mental health charity, MINDSET, and awarded 40 scholarships to students across Southeast Asia.

Business Ethics, Integrity and Transparency

At JC&C, we firmly believe that good corporate governance is integral to the sustainability of our business. We maintain high standards of transparency and accountability with industry best practices and processes. We also strive to manage business ethics risks effectively and comply with all applicable laws and regulations in the countries we operate. The Board is responsible for maintaining high ethical standards and corporate governance. Our internal and external auditors, who report directly to the board-level ARC, conduct regular reviews of our policies and practices. Management is tasked to follow up on an identified issue and resolve it promptly. To internalise good ethical behaviour, all employees in the Group have to attend mandatory training during onboarding and a refresher every two years.

In 2024, JC&C continued to be recognised for our strong governance practices. For the Singapore Governance and Transparency Index, we continued to be placed in the top 10%. We were also awarded the Singapore Corporate Governance Award (Big Cap Category) and Most Transparent Company Award (Industrials Category) by Securities Investors Association (Singapore).

For more information on our corporate governance practices, as well as our Board and board-level committees, refer to the *Corporate Governance* section on pages 30 to 57.