

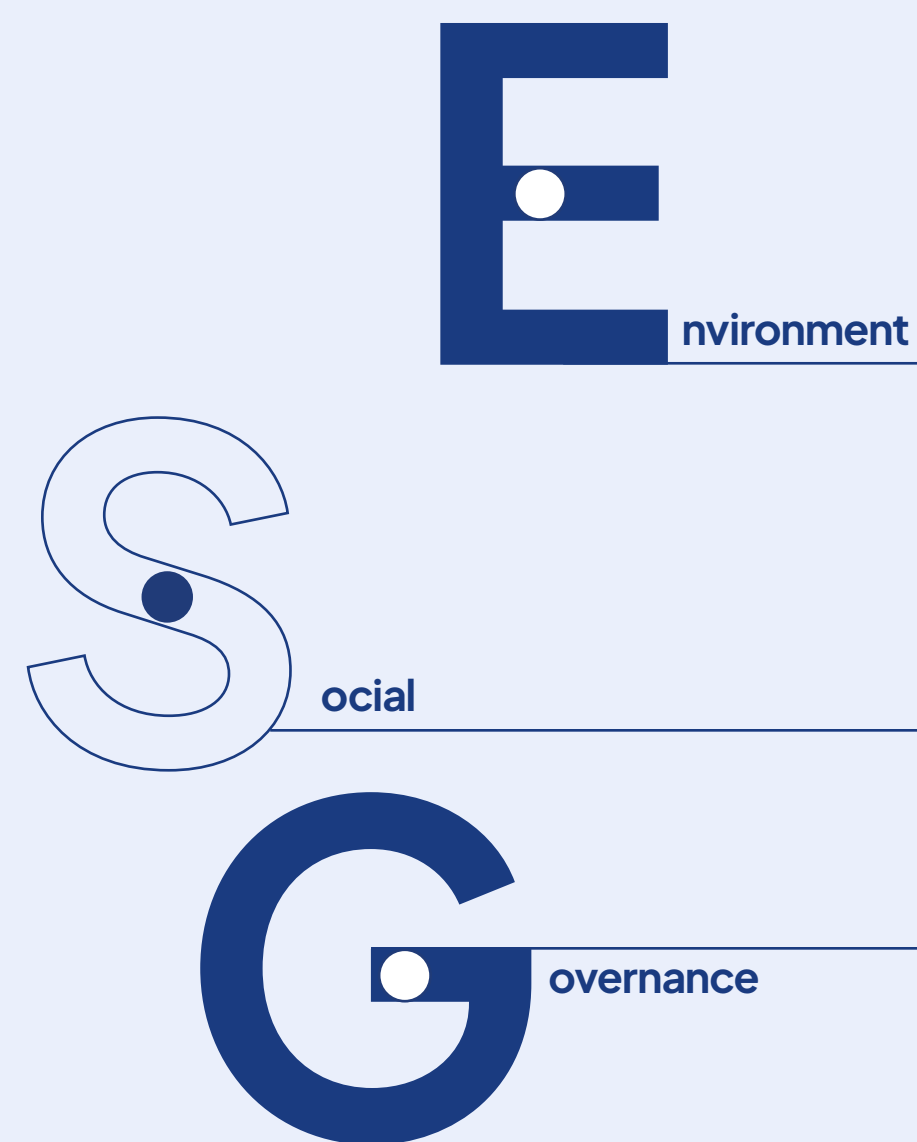


**STRONGER
FOR
THE FUTURE**

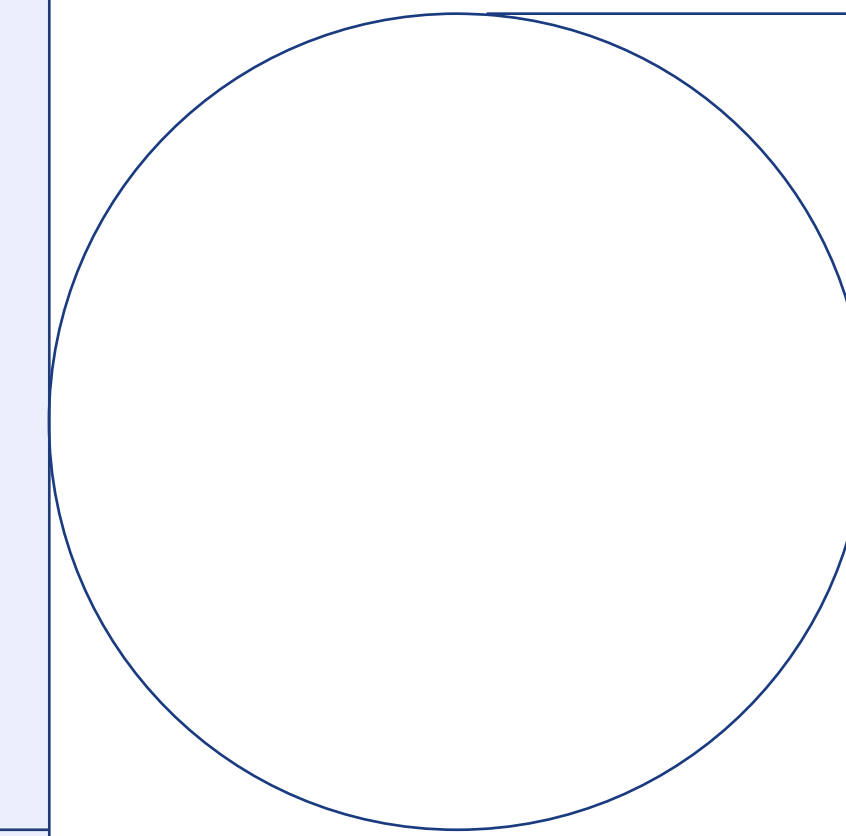
**Sustainability
Report**

**20
25**

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About This Report

Taking a long-term perspective is integral to our values and the enduring success of our companies. This vision shapes our approach to sustainability and commitments to the environment and communities where we invest. We embed sustainability considerations into our daily operations, including investment and capital allocation decisions, to deliver sustainable value for our stakeholders and markets.

This report provides a comprehensive overview of our sustainability progress, outlining our sustainability strategy, performance and material topics. These topics have been identified through a double materiality assessment, evaluating both their impact on our financial performance and our portfolio's impact on the economy, environment and people. It has been approved by the Board, with key sustainability data independently assured by PricewaterhouseCoopers. The report was published in April 2026.

Scope

The Jardine Matheson (Jardines, or the Group) Sustainability Report 2025 covers activities and initiatives from 1 January 2025 to 31 December 2025.

This is our fifth annual sustainability report. The reported environmental and social data covers all portfolio companies where Jardines holds a controlling interest representing 100% of the Group's revenue, and includes select joint ventures where Jardines has operational control, unless otherwise stated. The reporting boundary for financial data is consistent with the audited financial statements in the 2025 Annual Report of Jardine Matheson Holdings Limited (the Company or JMH), unless otherwise stated.

Principles

We have referenced the following principles, standards and disclosure frameworks for our reporting, the details of which are outlined in the Context Index.

- Global Reporting Initiative (GRI)
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Sustainability Accounting Standards Board (SASB)

Other information

- Sustainability Report 2025 website
- Sustainability section of our corporate website
- Sustainability summary and TCFD disclosure in the Company's Annual Report 2025

Feedback

We are committed to keeping you informed about our sustainability performance. We welcome your feedback and ideas to help us improve our reporting, please share your thoughts at sustainability@jardines.com.

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2025 Performance



-8%

scope 1 and 2 emissions from companies on the Decarbonisation Pathway

-8%

scope 1 and 2 emissions from companies on the Transition Pathway

45%

energy consumption from renewable sources



-29%

total waste generated

95%

total waste diverted from landfill

-26%

total waste disposed



US\$59m

community investments made across the Group[^]

1.6m

beneficiaries through social programmes and community partnerships

276,000+ hours

contributed through the Colleague Volunteering Programme

* includes all subsidiaries, major associates and joint ventures

[^] includes ~US\$6m scholarships awarded through Jardine Foundation and ~US\$1m contribution to MINDSET

ESG rating providers	2025
<p>S&P Global Corporate Sustainability Assessment (CSA)</p>	<p>54 (82nd percentile)</p>
<p>ISS ESG</p>	<p>Prime[#]</p>

[#] Awarded to companies with ESG performance above the sector-specific Prime threshold, which means they fulfil ambitious absolute performance requirements

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Leadership Message

Jardine Matheson Holdings seeks to be an outstanding investment vehicle focused on building diverse, high-quality businesses in Asia-Pacific, delivering sustainable, top-quartile Total Shareholder Returns (TSR). We do so with a lean organisation committed to:

- i. active, long-term value creation;
- ii. senior talent development aligned with variable long-term incentive compensation;
- iii. world-class governance; and
- iv. a commitment to delivering long-term sustainability improvements.

Jardine Matheson is deeply committed to sustainability, with a current focus on climate action, as it aligns with our values as an organisation and enhances resilience and long-term value creation across our portfolio. Our sustainability programme focuses on driving tangible continuing improvements for our scope 1 and 2 emissions and committing to energy-transition initiatives across our portfolio.



Ben Keswick
Executive Chairman and Chair of the Sustainability Leadership Council (SLC)



Lincoln Pan
Chief Executive Officer

As an investment company, how does Jardines incorporate sustainability into its investment philosophy?

Each asset in our portfolio today, and future investments in our portfolio must have a commitment to sustainability as it is foundational to protecting and enhancing economic value and long-term resilience. Ignoring sustainability, we believe, degrades the value of our assets and increases the operating and reputational risk of each business.

Every investment in the Jardine Matheson portfolio in which we have a controlling interest

must commit to credible emission targets and demonstrate clear progress over that period. This means committing to invest towards reducing the use of fossil fuels and investing in other initiatives which reduce our scope 1 and 2 emissions. It also means a commitment to measure and monitor our scope 3 emissions to ensure our partners and suppliers meet our values in making their own commitments to sustainability. We monitor the year-on-year performance of each company to track progress against their decarbonisation roadmaps.

We do not see sustainability as part of a due diligence checklist, but rather as an essential value all our portfolio companies must commit to improving when becoming part of the Jardine Matheson portfolio.

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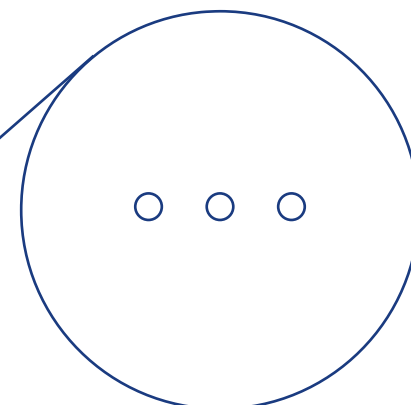
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How does Jardines approach strategic oversight of sustainability across its portfolio?

Sustainability is embedded as part of our normal business reviews and board meetings, no different from capital investment initiatives or operational improvements. Our companies make plans and allocate the resources necessary during their annual budget process to projects that contribute to their decarbonisation roadmaps. Where possible, they adopt technologies that reduce our dependencies on fossil fuels and support climate transition.

Sustainability metrics are also embedded in CEO and executive management team short-term and long-term incentives. This creates a mechanism by which we ensure senior executives deliver upon agreed sustainability objectives annually and over the medium term. We are expanding this incentive structure to all portfolio company leadership teams.

Lastly, we ensure our Boards have independent directors who share our sustainability values and are bringing increasing industry-relevant sustainability experience to our management teams, and we expect them to align with Jardine Matheson to ensure medium-term sustainability objectives are delivered.



How does Jardines engage with its portfolio on sustainability issues?

Sustainability is part of our regular strategic review process with senior executives, both as part of Board Meetings and operational reviews. Additionally, Jardines brings our key CEOs and portfolio sustainability leaders together regularly under a cross-portfolio Sustainability Leadership Council, where we regularly ask industry experts to share the latest sustainability trends shaping the future of business and value creation. The forum allows executives to share insights, gather feedback and discuss common challenges to drive sustainability improvements.

We further work across our portfolio to align on a comprehensive scope 1 and 2 reduction pathway, aggregating initiatives across all Jardine Matheson portfolio companies. This allows our companies to drive not only their individual sustainability initiatives but to help us, as a Group, achieve a common goal of continuing improvements in our portfolio.

Looking forward, how will Jardines prioritise sustainability?

We will continue on our journey to embed sustainability as a core value of every company in the Jardine Matheson portfolio. We are committed to improving transparency in our sustainability reporting and working with our companies on tangible commitments to deliver on their scope 1 and 2 emissions reduction pathways on an annual basis. To support these plans and commitments, we are putting in place the right governance and performance incentives to reinforce accountability and deliver progress.



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At Jardines, sustainability is a key driver of long-term resilience, growth and profitability. We set clear sustainability expectations for our portfolio companies and apply a rigorous lens to investment and capital allocation decisions, in order to mitigate risks, drive innovation and support sustained success.

In this chapter

- About Jardines
- Our business landscape
- Economic value generated and distributed
- Our sustainability strategy
- Building sustainable businesses
- Stakeholder engagement
- Materiality assessment








About Jardines

Founded in 1832, Jardines is a diversified Asia-focused investment group with deep regional expertise, and a presence in a wide range of sectors and geographies.

We embed sustainability as a strategic driver of long-term value and sustainable growth for our market-leading businesses.

We leverage our scale across Asia's emerging markets, fostering collaboration and synergies across our portfolio companies. We aim to build resilience and position Jardines and our portfolio companies to thrive amid Asia's transition to a more sustainable and low-carbon economy.

Diversified portfolio of market-leading companies

	<p>Astra is an Indonesia-listed diversified conglomerate with seven business lines: automotive; financial services; heavy equipment, mining, construction and energy; agribusiness; infrastructure and logistics; information technology; and property. Major subsidiaries include PT United Tractors Tbk (UT), PT Astra Agro Lestari Tbk (AAL), PT Agincourt Resources (PTAR), PT Astra Otoparts Tbk (AOP), among others. www.astra.co.id</p>
	<p>Hongkong Land is a major listed property, investment, management and development group in Asia. www.hkland.com</p>
	<p>DFI Retail Group (DFI) is a leading listed Asian retailer, operating well-known brands across health and beauty, convenience, food, home furnishings and restaurants. www.dfiretailgroup.com</p>
	<p>Mandarin Oriental (MO) is an award-winning owner and operator of luxury hotels, resorts and residences in global destinations. www.mandarinoriental.com</p>
	<p>Jardine Pacific is a 100% owned holding company for Hong Kong headquartered non-listed businesses. Its portfolio businesses are principally in the business of Infrastructure and Engineering Services:</p> <ul style="list-style-type: none"> • Gammon Construction Limited (Gammon) www.gammonconstruction.com • Hong Kong Air Cargo Terminals Limited (Hactl) www.hactl.com • Jardine Engineering Corporation (JEC) www.jec.com • Jardine Schindler Group (JSG) www.jardineschindler.com

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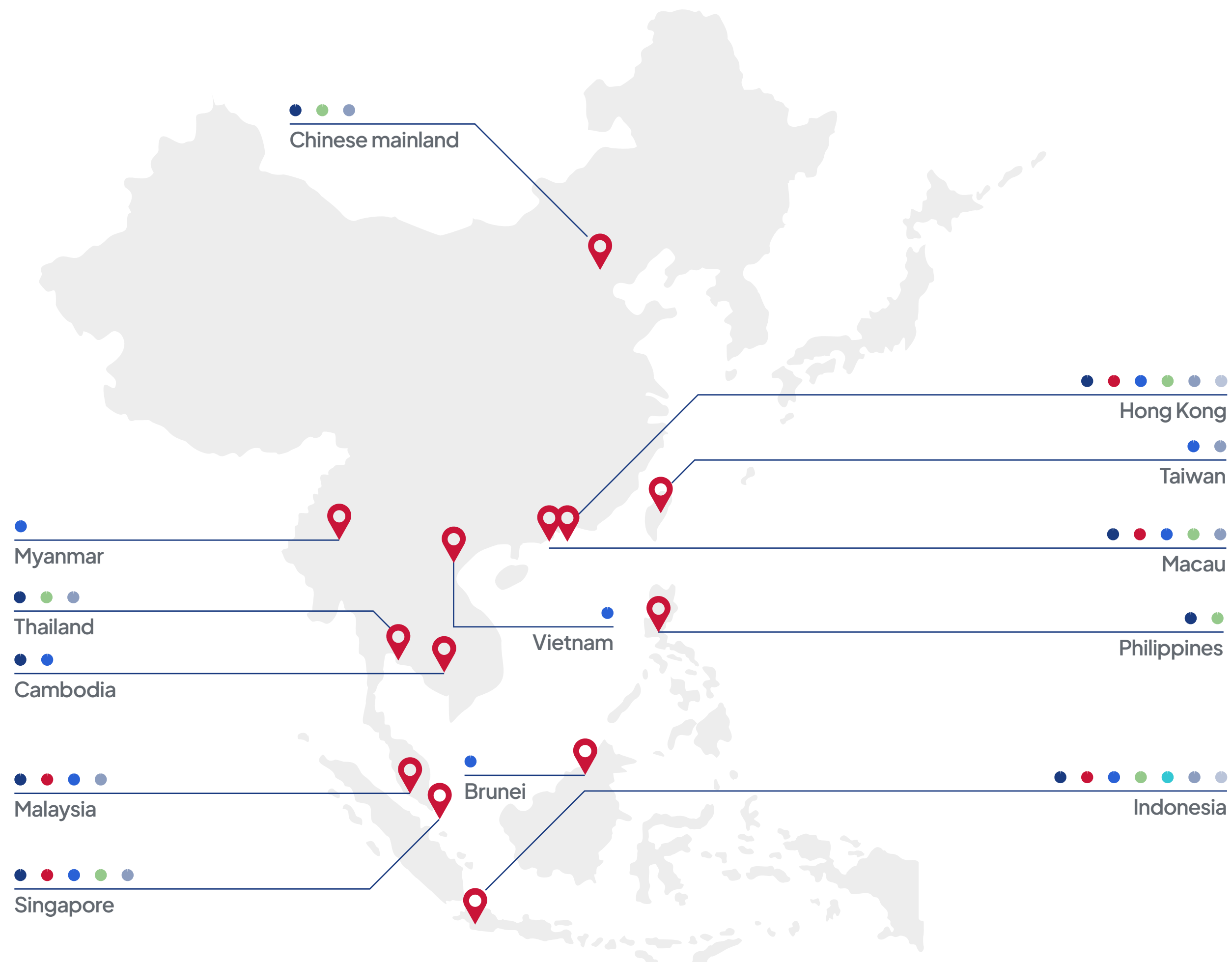
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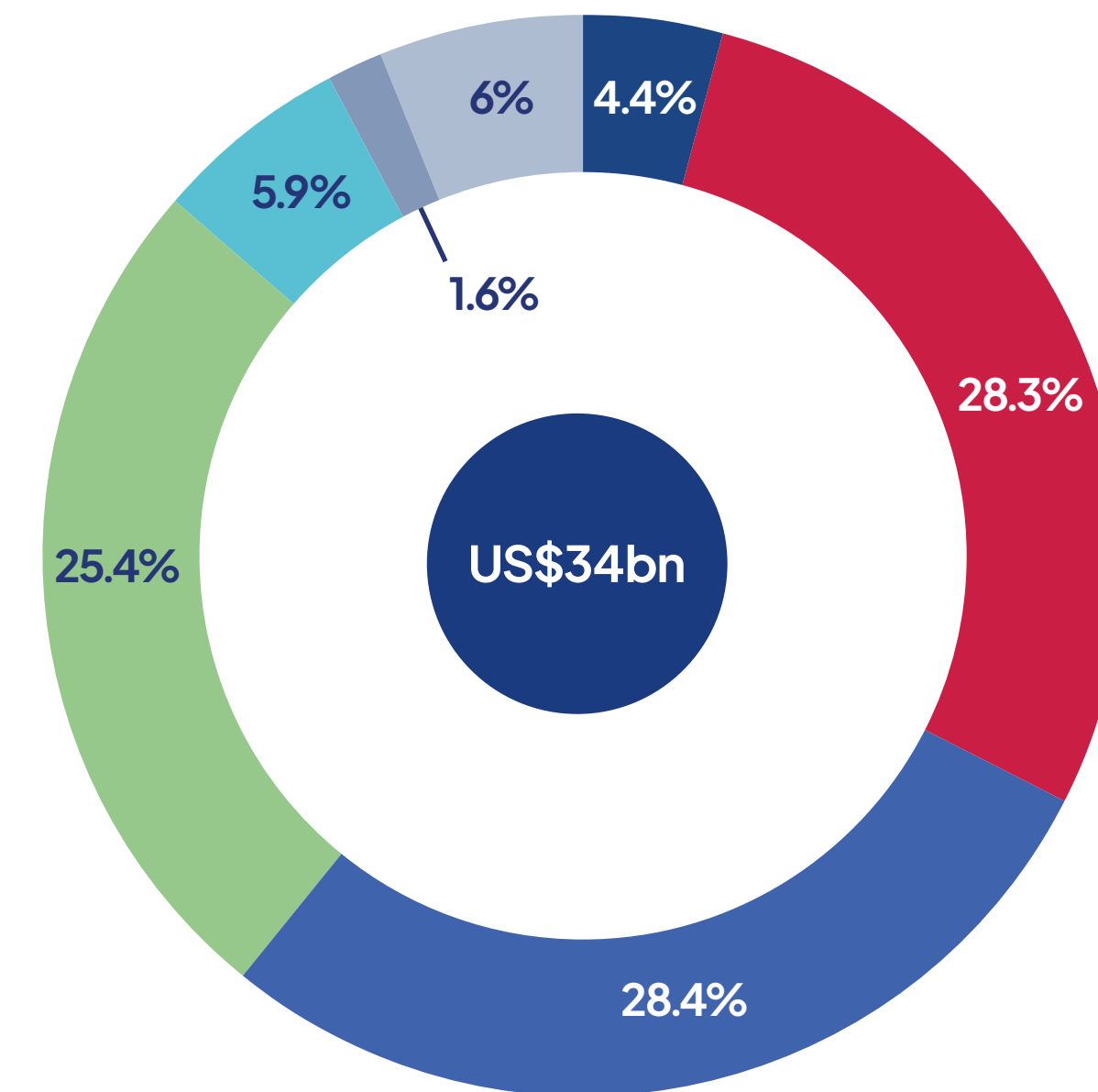
Portfolio operations within the scope of this Report



Sectors

- Property
- Motor vehicles
- Retail and restaurants
- Engineering, heavy equipment, mining and construction
- Financial services
- Hotels
- Others

Revenue by sector



● Rest of the world

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Our business landscape

Headquartered in Hong Kong, we have grown with this vibrant city and the wider region for over 190 years. Our deep roots in Asia, the world's fastest growing and most populous region, provide us with a well-informed perspective on both its growth opportunities and challenges.

Today, our portfolio companies across the Asian region operate in a dynamic landscape marked by accelerating climate impacts, biodiversity loss, rapid urbanisation, transformative technologies and growing social and economic inequalities. These challenges are compounded by market volatility, driven by high interest rates, unstable energy costs, inflation and geopolitical supply chain disruptions.

We continuously monitor and proactively adapt to these evolving trends. Our sustainability strategy addresses these megatrends and stakeholder expectations across our operating markets. We aim to build resilience and agility, mitigate emerging risks and capitalise on growth opportunities to optimise shareholder value.

Our approach

1. Decarbonisation remains our top priority

Our portfolio companies are making steady progress in executing clear pathways to achieve their near-term decarbonisation objectives in line with an ambition of net-zero by 2050. Many of our portfolio companies have set 1.5°C-aligned scope 1 and 2 GHG emissions reduction targets, supported by robust roadmaps that guide their transition through renewable energy adoption and energy management solutions. Companies that have SBTi-validated targets have also made scope 3 reduction commitments and have begun implementing action plans to address their key emission hotspots. This approach strengthens portfolio resilience while positioning our businesses to unlock long-term value from the low-carbon transition.

Adopting forward-thinking mindsets and smart technologies, our portfolio companies leverage the opportunities from Asia's shift to a low-carbon economy, delivering efficiencies and sustainable value for our stakeholders.



2. Embedding sustainability as a core value driver

Sustainability is integrated into our portfolio management approach, shaping strategy, risk management, investment and capital allocation decisions. We aim to embed ESG principles into our organisational culture and foster accountability, innovation and resilience to drive value across our portfolio. The Jardines representatives on portfolio company boards and committees encourage alignment around key sustainability issues and consistent integration of sustainability initiatives, to derisk investments and realise growth potential.

Since 2025, in line with best practice, our portfolio companies have been reporting on climate risks to their audit committees alongside principal business risks. We continue to strengthen sustainability governance and climate risk culture to manage risks, track progress and drive sustained TSR growth.



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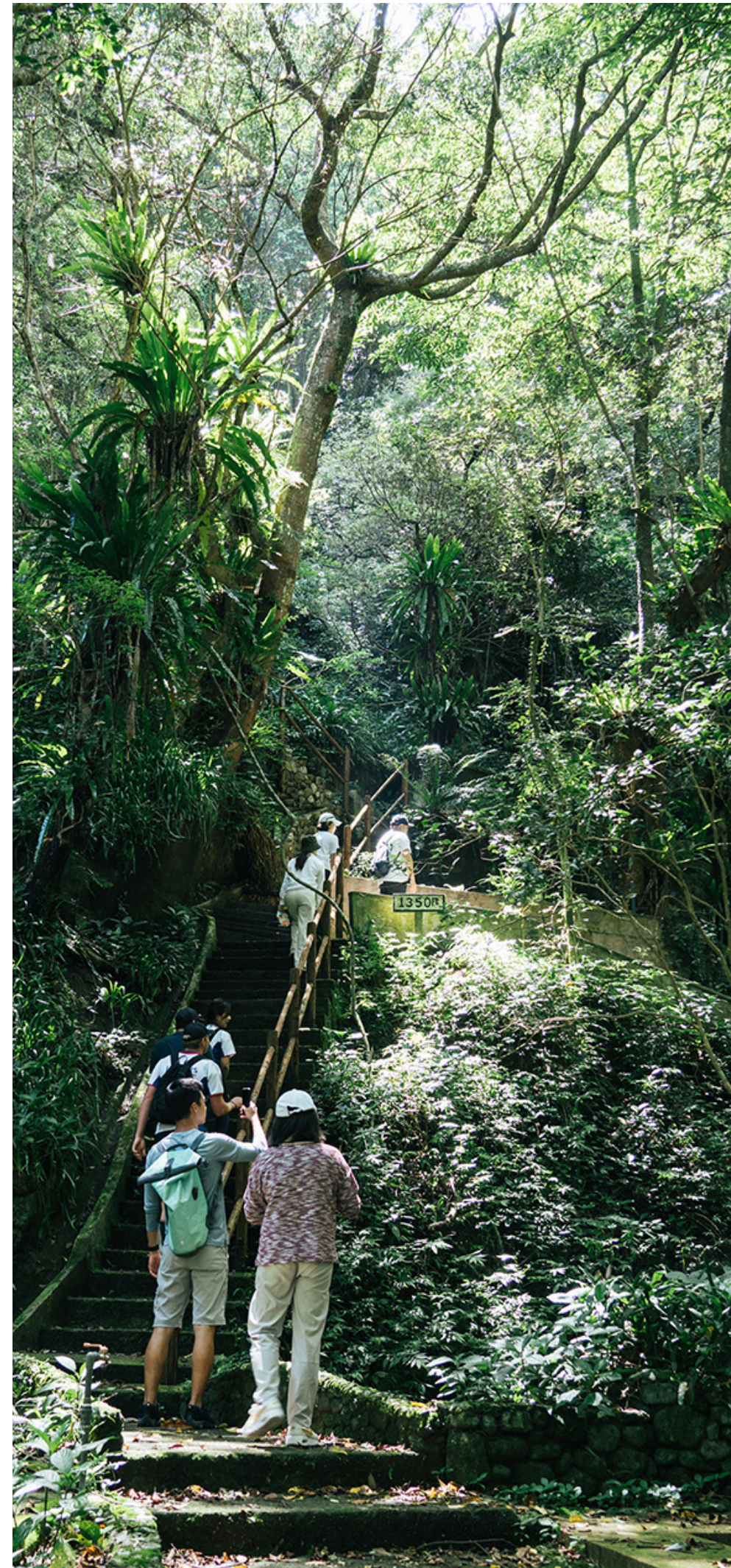
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3. Recognising the importance of nature

We recognise that nature underpins the long-term resilience of our portfolio, and we are strengthening our understanding of how our portfolio companies both depend on, and impact, natural ecosystems. Nature is a fast-evolving sustainability topic, and we are staying abreast of global developments and considering a more structured and systematic approach to nature across the Group. In parallel, we encourage our portfolio companies to adopt sustainable practices such as responsible procurement, waste reduction and resource circularity that can contribute to nature-positive outcomes. To mature our approach and lay the foundation for a Group-wide approach to managing nature, we are deepening our knowledge across portfolio companies and exploring frameworks such as Taskforce on Nature-related Financial Disclosure (TNFD)'s LEAP methodology to help assess nature-related impacts, dependencies and risks.

We are also encouraging our portfolio companies to implement robust supplier engagement through enhanced due diligence, target-setting and capacity building.



4. Enhanced disclosure and stakeholder engagement

We continuously enhance our sustainability data management and disclosure to align with anticipated changes to our regulatory landscape. These efforts will help to ensure a smooth transition once changes are implemented, and provide comprehensive insights into our ESG performance, risks and value-creation opportunities. They also provide useful information for investors and reinforce our governance framework.

To strengthen transparency and informed decision-making, we are preparing for the adoption of the IFRS Sustainability Disclosure Standards and carefully considering the recommendations of the TNFD. We also have an ongoing dialogue with stakeholders - including shareholders, lenders, rating agencies and non-governmental organisations (NGOs) - and use feedback from that dialogue to identify and act upon emerging risks and opportunities.



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Economic value generated and distributed

As a long-term investor, Jardines aims to deliver sustainable, top quartile 5-year TSR through a portfolio of market-leading businesses in Asia.

We embed sustainability as a strategic value driver to ensure long-term resilience and success. Through active board representation, decisive portfolio management and robust governance, we are able to set clear sustainability expectations, allocate resources and strengthen risk management in order to drive sustainable value creation.

Economic value generated¹ (US\$m)



Economic value distributed and retained (US\$m)

Net operating costs²

Expenses including payments to suppliers, contractors, and service providers. These costs support business partners and suppliers, helping sustain the broader economic ecosystem that enables our portfolio companies' operations



Employee wages and benefits

Salaries, incentives, training, and staff welfare-related benefits provided to employees. It reflects our commitment to ensuring fair compensation and wellbeing for employees, who are essential to delivering long-term business performance across the portfolio



Payments to providers of capital

Returns distributed to lenders, including banks and other financial institutions, in the form of interest and financing costs netted with interest income



Dividends

Portion of profits returned to shareholders for their confidence in our long-term strategy and performance



Current tax payments

Taxes paid to governments contribute to public services and infrastructure, representing value distributed to our communities, supporting societal development



Community investments

\$59 Voluntary contributions made to directly support social programmes, charitable initiatives, and community partnerships. They create positive impact for local communities, particularly in areas such as education, health, and livelihoods

Retained³

The value reinvested to drive long-term growth and innovation



¹ includes revenue and share of results of associates and joint ventures

² excludes depreciation, amortisation, impairment and other non-cash items

³ before depreciation, amortisation, change in fair value, impairment and deferred tax

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Our sustainability strategy

At Jardines, we are focused on long-term growth which creates sustainable value for all stakeholders and strengthens the communities where we invest. Our sustainability strategy, 'Building Towards 2030', guides our approach.

Underpinned by the Group's commitment to caring for our colleagues and governance for a sustainable future, the strategy targets nine key areas across three pillars: Leading Climate Action, Driving Responsible Consumption and Shaping Social Inclusion. These pillars are aligned with five of the 17 United Nations Sustainable Development Goals (SDGs), contributing to the global mission to end poverty, protect the planet and ensure peace and prosperity for all people.

Jardines Sustainability Strategy 'Building Towards 2030'



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Building sustainable businesses

Sustainability is central to our business strategy and is a key enabler of our achievement of long-term growth and sustainable, top quartile 5-year TSR. It informs our investment and capital allocation decisions, business strategy and planning, operational execution and stakeholder engagement.

By proactively engaging with material sustainability challenges and significant opportunities, we can mitigate risks, build resilience, and drive long-term value for our stakeholders and communities.

Integrating sustainability considerations into investment decisions protects and enhances the value created by the Group.

Creating value

Our investment and capital allocation process considers sustainability-related issues and opportunities. Combining financial and sustainability factors allows us to anticipate and plan for market shifts and disruptive events, channel capital towards opportunities that deliver sustainable returns, and build lasting trust with stakeholders for long-term success.

Allocating capital to sustainable practices and technologies positions Jardines and our portfolio companies to adapt to and capitalise on emerging global trends and seize business opportunities.

Safeguarding value

Disciplined capital allocation that integrates sustainability minimises disruptions and protects margins by addressing potential challenges early. Directing resources to projects that enhance efficiency, reduce costs, avoid waste and promote responsible business practices, mitigates the impacts of business interruption, regulatory non-compliance and reputational damage. It also ensures business continuity and long-term success.

Investments in sustainable projects and initiatives also helps reduce exposure to potential market volatility, regulatory shifts, physical climate impacts, supply chain disruptions and reputational risks.

Jardines' sustainability approach for driving sustainable value creation

Embedding sustainability in capital allocation

By investing in initiatives that boost long-term financial performance, while also delivering positive environmental and social outcomes, we can create a more sustainable business.

In 2024, we updated our investment appraisal processes (Sustainability Investment Appraisal Framework) across our portfolio. We now aim to integrate sustainability considerations and internal carbon pricing into capital allocation and governance processes, enabling decision-makers to assess increases in carbon-related risks and opportunities for value creation. This process, which includes a carbon pricing element, enables Jardines and our portfolio companies to focus on low-carbon investments, while also improving operational efficiency and strengthening supply-chain resilience.

Complementing this, we apply a structured, multi-stage due diligence process throughout the investment lifecycle - from initial screening to post-investment engagement - to ensure that material sustainability factors are considered alongside commercial considerations.

The sustainability assessments conducted during the investment appraisal process identify the environmental, social and governance factors material to each project or investment opportunity. Key environmental factors include climate risks, energy and water efficiency, pollution management, waste management and circularity, and nature-related impacts. Social considerations cover labour rights and workplace inclusion, human rights, product quality and safety, and health and safety. Governance topics comprise ethical conduct, sustainability governance, data protection and supply chain oversight. Assessment results are shared with decisionmakers and investment committees, enabling an integrated evaluation of financial and sustainability risks and opportunities when making capital allocation decisions.

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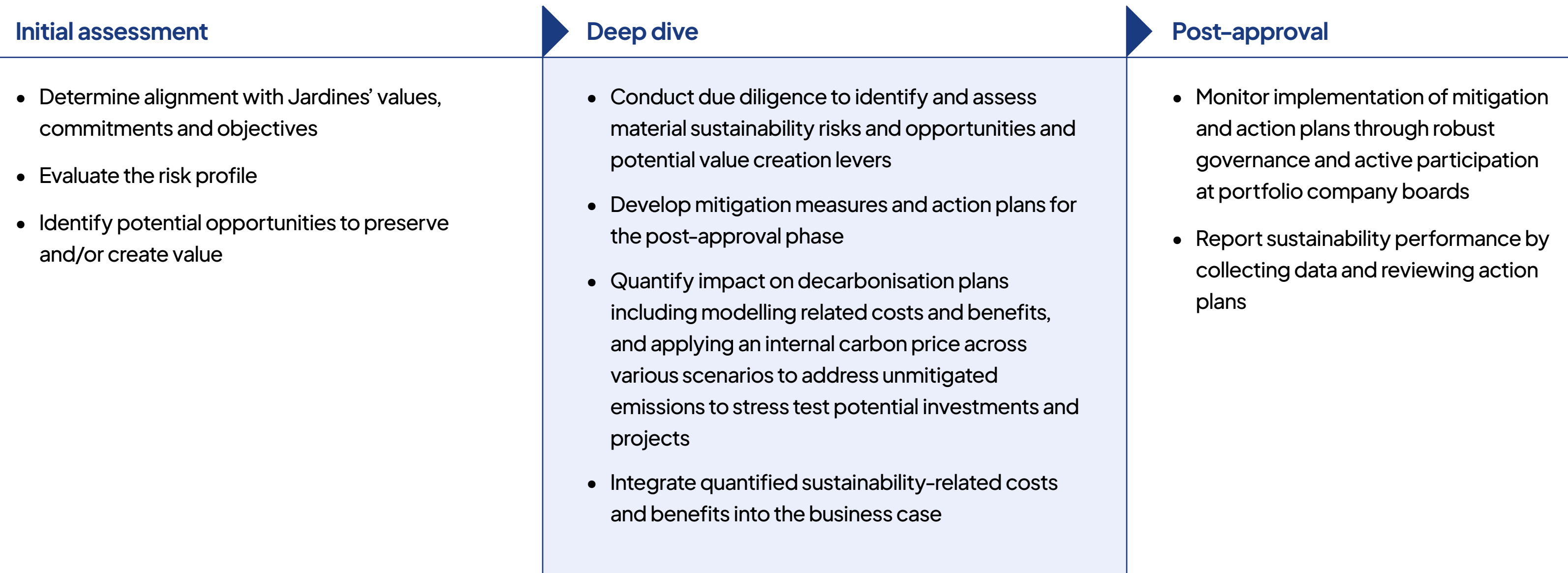
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Sustainability integration: a lifecycle approach to potential projects or investments

Systematic integration of sustainability into capital allocation can enhance our strategic agility as economies shift to a low-carbon future. It also supports the achievement of decarbonisation targets, and allows Jardines to address risks and opportunities in a targeted manner which supports sustainable returns and stakeholder trust.



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Stakeholder engagement

Building trust and partnerships

Jardines engages a broad range of stakeholders, including investors, rating agencies, portfolio companies, employees, business partners, NGOs, local communities, governments, regulators, and industry and trade associations, to understand their perspectives and expectations.

This stakeholder-driven approach informs our sustainability strategy and helps us refine our initiatives to align with evolving needs and expectations. We aim to address issues such as climate change, biodiversity loss and social inequality, while building trust and resilient partnerships across the markets where we invest.

Engaging our portfolio companies

As a diversified investment group focused on Asia's emerging markets, Jardines encourages its portfolio companies to make sustainability a key part of their strategic approach, enabling them to manage risks, enhance resilience and unlock value.

Jardines takes a collaborative approach to sustainability, to foster alignment across its portfolio companies and drive portfolio-wide value creation. Through a multi-tiered engagement model, strong sustainability governance supports leadership in decision-making, while also supporting working-level colleagues in the implementation and execution of initiatives.

Leadership level:

- **Board representation and advice**

Jardines exercises strategy and drives accountability for delivery and performance through portfolio company board representation, guiding portfolio companies to align their sustainability agendas and operations with the Group's expectations and commitments. This includes advocating for TSR as a key performance benchmark, as well as advancing collective goals for sustainable long-term value creation.

- **Sustainability Leadership Council**

Chaired by the Company's Executive Chairman Ben Keswick, the Sustainability Leadership Council (SLC) comprises the Jardines CEO, Non-executive Directors of the Company, Jardines senior management and the Chief Executives and sustainability leads of the Group's principal portfolio companies. The SLC provides a forum for discussion of key sustainability issues (including sustainability trends, best

practices and stakeholder expectations) and facilitates the consistent integration by portfolio companies of sustainability considerations into corporate policies and business operations.

Working level:

- **Strategy implementation**

The Sustainability team collaborates closely with portfolio companies' sustainability representatives, providing guidance and support to align their industry-specific strategies with the Group's sustainability agenda and priorities. The Jardines team also provides insights on emerging trends, best practices and stakeholder expectations.

- **Advancing priorities through sustainability working groups**

To accelerate progress on Jardines' three sustainability pillars, we have established dedicated working groups, which are supported by the Jardines Sustainability team. These working groups enable the leveraging of expertise across portfolio companies and the progressing of cross-portfolio initiatives, as well as the sharing of best practices. The working groups also engage with external experts to stay abreast of market trends and sustainability developments.



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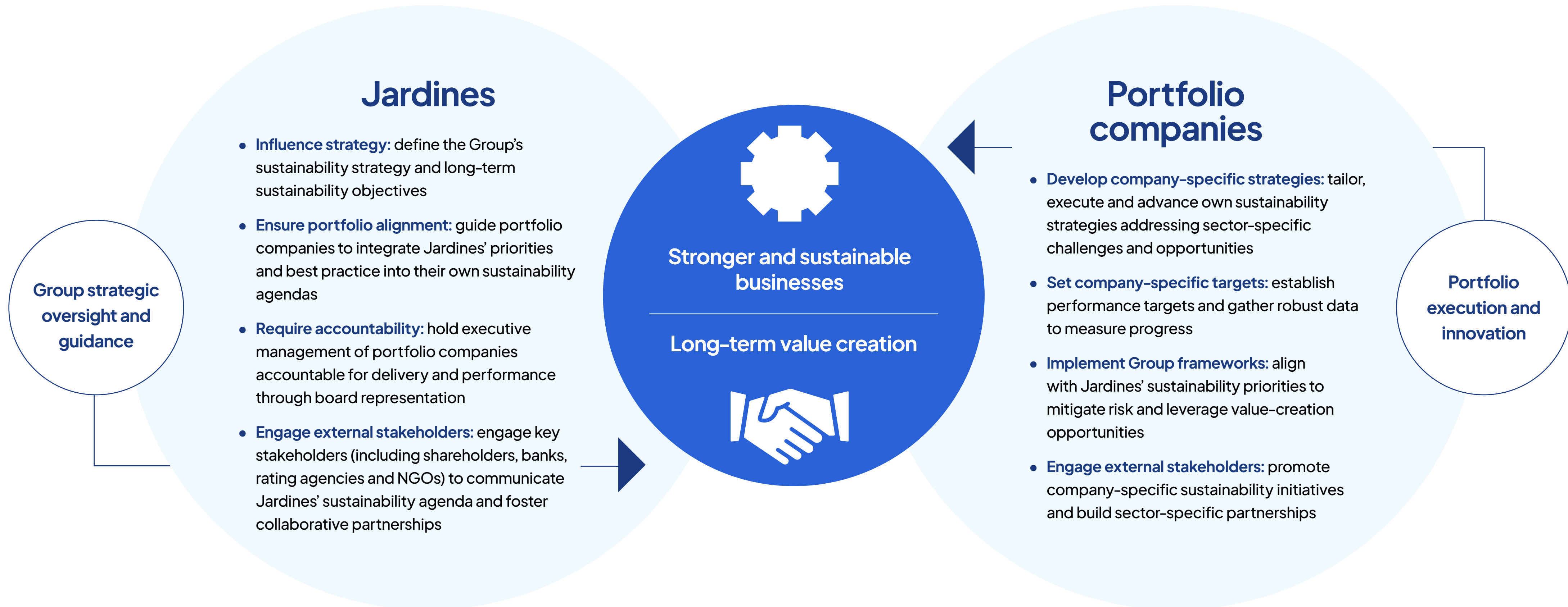
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Collaborative approach to sustainability for long-term value creation

Our Jardines sustainability strategy provides the baseline framework as a reference for portfolio companies as they build their own strategies and develop tailored implementation plans. This approach ensures strategic alignment and collaboration, while enabling each company to take an industry- and geography-specific approach to setting sustainability priorities and advancing its agenda.



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How we engage our stakeholders



Double materiality assessment

In 2024, Jardines conducted a comprehensive double materiality assessment to advance our commitment to sustainable growth and stakeholder value creation. This assessment evaluated sustainability topics through two lenses: impact materiality, assessing the external impacts of the Company and our portfolio companies on the environment and society; and financial materiality, addressing the financial implications of environmental and social issues on our portfolio.

This dual-lens integrates bottom-up and top-down methodologies, consolidating views from Jardines and our portfolio companies to embed sustainability into strategic planning and operations, and ensure our priorities reflect both stakeholder expectations and business priorities.

The double materiality assessment results were reviewed in 2025 and have been endorsed by the Head of Sustainability. A refreshed comprehensive assessment will be conducted on a regular basis, as needed.

By incorporating feedback from engagement surveys, insights from stakeholder consultations, peer benchmarking and portfolio companies' risk management reports, we have confirmed and refined our material topics, sharpened our sustainability strategy and prioritised key focus areas. The assessment unfolded across four distinct phases:

Double materiality approach: balancing financial and impact materiality

Research	Identification	Prioritisation	Validation
<ul style="list-style-type: none"> Conducted extensive desktop research to identify a master list of relevant sustainability topics Referenced global sustainability frameworks to ensure alignment with best practices Analysed megatrends to identify topics that are potentially impactful to our portfolio companies 	<ul style="list-style-type: none"> Reviewed internal documentation to assess risks and opportunities Analysed industry-specific trends affecting our portfolio companies Incorporated stakeholder expectations to develop a shortlist of potentially material topics Formulated a preliminary assessment of financial and impact materiality for each portfolio company 	<ul style="list-style-type: none"> Engaged portfolio companies to evaluate the relevance of shortlisted topics and assess the potential likelihood, frequency and magnitude of risks and opportunities and the time horizons they are expected to materialise Consolidated feedback to score and prioritise topics based on their financial and impact materiality 	<ul style="list-style-type: none"> Validated prioritised topics through rigorous review to ensure alignment with our strategic objectives, risk management frameworks and stakeholder expectations

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Double materiality assessment results

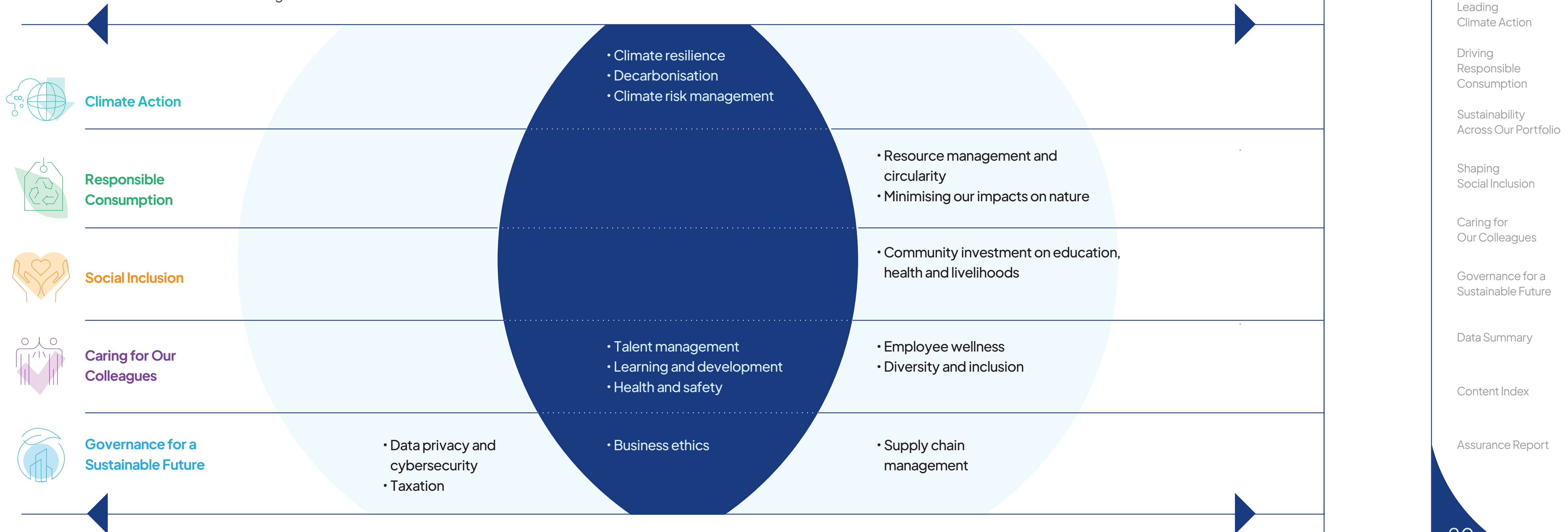
The assessment categorised material topics into two dimensions:

More financially material

Material topics which have a relatively higher impact on Jardines and our portfolio companies' cash flows, access to finance or cost of capital over the short, medium or long term.

More impact material

Material topics which involve a proportionally higher impact by Jardines and our portfolio companies on the economy, environment and people.



Integration with principal risks

Sustainability factors are not isolated. They often serve as underlying causes that interconnect and amplify traditional business risks through complex chains (e.g. climate events lead to geopolitical tensions which drive market fluctuations and impact portfolio performance). Proper risk management avoids compounded impacts such as the loss of market share, financial underperformance and reputational erosion. Material sustainability topics are systematically integrated into the identification and assessment of the Group's principal risks and uncertainties, ensuring that we remain agile and responsive to the interconnected challenges between sustainability and business operations.



JMH's principal risks	Sustainability-related considerations
Portfolio optimisation and performance	<ul style="list-style-type: none"> Sustainability integration gaps when implementing the new business strategy, e.g., ignoring climate-related risks such as asset stranding leads to under-performance and degraded returns of portfolios. Poor sustainability screening or management exposes portfolios to unmitigated shocks, resulting in under-optimisation and reduced investor appeal.
Capital market fluctuations	<ul style="list-style-type: none"> Sustainability-related controversies in portfolio companies impact the Company's ESG ratings. Major credit rating agencies have integrated ESG factors into their credit rating processes, viewing them as material to long-term credit risk when sufficiently visible and quantifiable. Major controversies impact access to financing and liquidity, and potentially the share price, eroding market confidence in the business.
Geopolitical and economic	<ul style="list-style-type: none"> Environmental factors such as natural resource scarcity (e.g., water/minerals) may increase the likelihood of disputes and trade wars, causing supply chain disruptions, higher operational costs and reduced economic stability. Physical climate risks cause asset damage and commodity volatility.
Strategic partnerships	<ul style="list-style-type: none"> Misalignment of sustainability standards with partners (e.g., suppliers with poor labour practices or environmental violations) introduce inherited risks, resulting in reputational spillover, potential legal liabilities, and barriers to collaborative resilience-building.
Financial strength, funding and integrity of reporting	<ul style="list-style-type: none"> Weak governance leads to misleading or inaccurate sustainability disclosures, posing greenwashing risk and eroding investors' trust in the Company. Environmental/social liabilities strain access to funding with potentially higher borrowing costs as investors favour firms considered more sustainable.

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JMH's principal risks	Sustainability-related considerations
Technology and cybersecurity	<ul style="list-style-type: none"> Weak cybersecurity policies and governance enable cyber vulnerabilities. Data breaches and data loss harm user rights, leading to fines/reputational damage and operational disruption. High energy use in data centres indirectly contributes to the Company's environmental footprint.
People & Culture and safety	<ul style="list-style-type: none"> Governance weaknesses allow unsafe conditions in risky industries (e.g. mining, construction), leading to safety incidents, regulatory fines and reputational damage. Cultural failures in inclusion, equity and diversity erode workforce trust and engagement, resulting in talent turnover and productivity losses.
Compliance risk with evolving laws and regulations	<ul style="list-style-type: none"> Sustainability integration gaps in different functions might cause non-compliance with rapidly evolving sustainability reporting regulations (e.g., IFRS S1 & S2), potentially resulting in fines, operational restrictions and reputational damage.
Governance and conduct	<ul style="list-style-type: none"> Oversight gaps allow sustainability blind spots (e.g., integrating sustainability into business strategy and investment decisions), leading to amplified risks across the enterprise and long-term strategic misalignment with stakeholder expectations.

Our commitment to long-term value creation

The double materiality assessment has provided a focused and comprehensive analysis of our material issues, risks and opportunities. This enables us to:

- Address the immediate needs of stakeholders while aligning with long-term sustainability objectives
- Equip our portfolio companies to navigate future challenges effectively
- Inform strategic planning and management of our sustainability agenda

We are dedicated to reporting our sustainability performance and progress in addressing these material topics, which have been reviewed and approved by the Company's board of directors and senior management. By integrating the principles of double materiality into our sustainability strategy, we aim to drive long-term value creation, deliver stakeholder value, enhance trust, and contribute positively to society and the environment.

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Our focus on the journey towards achieving net-zero emissions is integral to delivering long-term value for our shareholders and the communities where we invest. We are strengthening climate resilience by decarbonising Jardines and our diverse portfolio, managing material climate risks and opportunities, and making strategic investments in the low-carbon transition.

- Material topics**
- Decarbonising Jardines
 - Climate risk management
 - Building climate resilience

Leading Climate Action

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Our approach

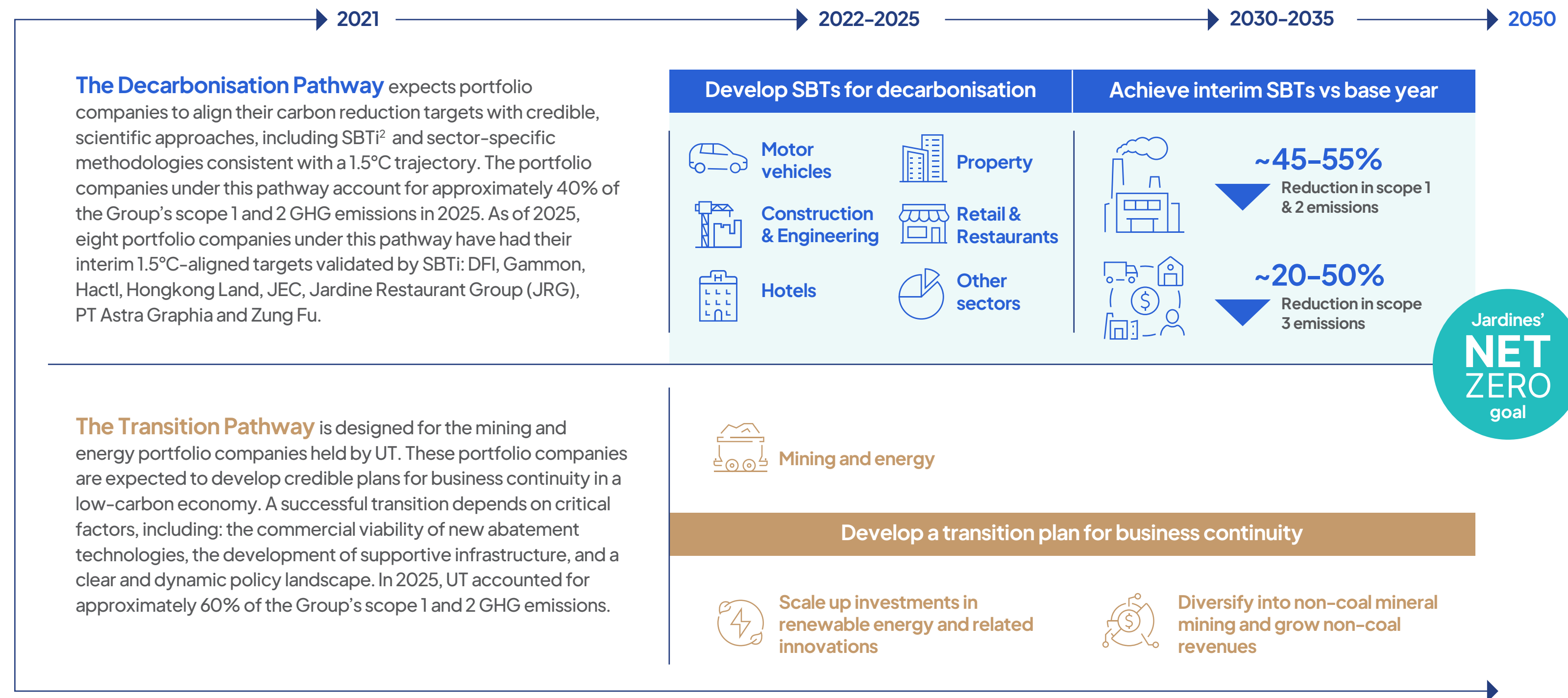
Contributing to a sustainable, low-carbon future is a strategic priority for Jardines. As Asia, the engine of global economic growth, faces escalating climate risks from rising temperatures and extreme weather¹, we are leveraging our deep regional expertise and networks to advance a fair, inclusive and resilient climate transition. Through rigorous governance, strategic capital allocation and collaboration across value chains, we set the expectations for sustainability performance by our portfolio companies. This oversight enables us to manage risks, capitalise on emerging opportunities, and generate long-term value.

Decarbonisation, risk management and climate resilience are three intertwined and overlapping pillars of effective climate action. Decarbonisation acts as a proactive mitigation strategy, curtailing the root causes of climate change, which in turn reduce the scale of risk exposure and the subsequent resilience measures required to adapt. Decarbonisation directly lowers the intensity and frequency of climate risks by slowing global warming; risk management provides the data and foresight needed to prioritise decarbonisation investments; and resilience strategies embed these insights into decision-making to ensure long-term sustainability.

Decarbonisation

Jardines' decarbonisation strategy: two pathways to net-zero

Decarbonisation is our top priority. Our ambition is to achieve net-zero GHG emissions, in line with climate science. Our decarbonisation strategy segments our portfolio companies into two pathways, recognising differences in the feasibility and pace of decarbonisation initiatives across Jardines' diversified, sectorally and geographically dispersed portfolio. This approach supports a well-managed and effective transition.



¹ Rising temperatures and extreme weather hit Asia hard, World Meteorological Organization, June 2025

² SBTi refers to the Science Based Targets initiative

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All portfolio companies are executing their board-approved decarbonisation roadmaps, with clear accountability for achieving their commitments and reporting to their boards, to ensure appropriate oversight. They have identified their emission hotspots and are taking actions to drive systemic decarbonisation for their operational emissions.

To address their value chain carbon footprint, our portfolio companies have developed scope 3 emissions inventories, identifying key emission sources and corresponding preliminary action plans. They are also implementing initiatives including market advocacy, scaling partnerships, education, product innovation and strategic investment. Through targeted collaboration with key suppliers, industry partners, government and customers, our portfolio companies are committed to driving material change.

We actively monitor emerging technologies, policy shifts, stakeholder expectations and other key decarbonisation levers through our Climate Action Working Group and engagements with industry associations and peers, so that our decarbonisation plans are informed by the latest developments.

We recognise that the path to net-zero is dynamic and non-linear, shaped by business growth, scientific advancement, regulatory shifts and technological breakthroughs. To ensure sustained progress, our portfolio companies regularly review and update their decarbonisation roadmaps so that they can meet science-based interim targets.

Embedding climate: from risk to opportunity

Guided by the best practices from COSO³, TCFD, ISSB⁴ and ISO 31000, the Jardines Sustainability and Audit and Risk Management (ARM) teams maintain a robust risk management framework to identify, assess and mitigate climate-related risks and opportunities. We have also integrated identified climate risks into the existing ERM process, including the risk register at the portfolio company and Jardines levels.

Following this integration process, which took place in 2024, our portfolio companies began formal reporting on climate risks and opportunities to their audit committees in 2025, increasing accountability and helping our portfolio companies address the interconnected challenges posed by climate change. We will continue to invest in our climate capabilities, ensuring we both mitigate risks and capture growth opportunities for the transition to a low-carbon economy.

Please refer to the TCFD disclosures of Jardine Matheson Holdings for the following details:



- [climate scenario analysis](#)
- [identified climate risks and opportunities](#)
- [potential impacts and mitigation measures taken to preserve value](#)
- [the integration approach](#)

Strategic capital for a net-zero future

Jardines is building climate resilience through strategic capital allocation aligned with our net-zero ambition. Guided by our sustainability investment appraisal process, we integrate sustainability factors into investment due diligence and decision-making, ensuring that material sustainability-related aspects of an investment are taken into account, including potential climate-related costs as well as the value preserved from protecting margins and value created through increased revenues. By embedding climate considerations into capital planning, we not only mitigate risk but also unlock long-term value creation for our stakeholders.

Policies and commitments

Our climate action is underpinned by clear policies and guidelines that ensure accountability, align with global standards and integrate our net-zero ambitions:

- **Climate Change Policy** : this policy sets out our climate ambitions and common principles for portfolio decarbonisation, climate resilience and climate risk management to drive sustainable growth.
- **Supporting a Just Energy Transition Statement** : this statement commits us to scaling renewable energy investments and diversifying into non-coal mineral mining to address Asia's growing energy needs, while supporting an equitable transition.
- **Certifications**: a number of companies including Astra, Gammon, Hactl, and UT have obtained the ISO50001 energy management system certification, demonstrating that they are prioritising sustainable energy management.

³ COSO stands for Committee of Sponsoring Organizations of the Treadway Commission – the organisation that develops best practice guidance for the evaluation of internal controls and risk management.

⁴ ISSB (International Sustainability Standards Board) published its first two IFRS Sustainability Disclosure Standards: IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures.

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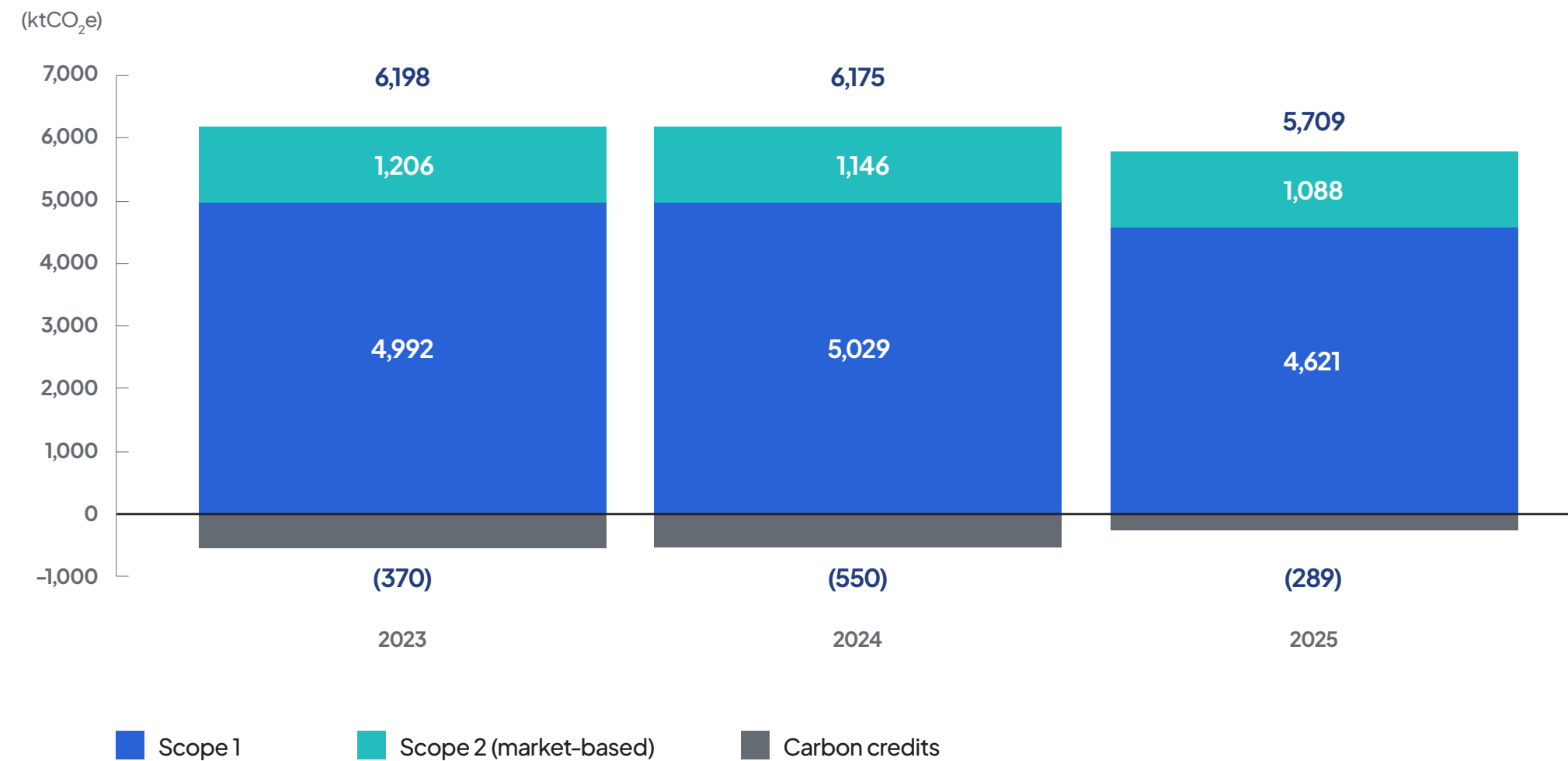
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Group performance

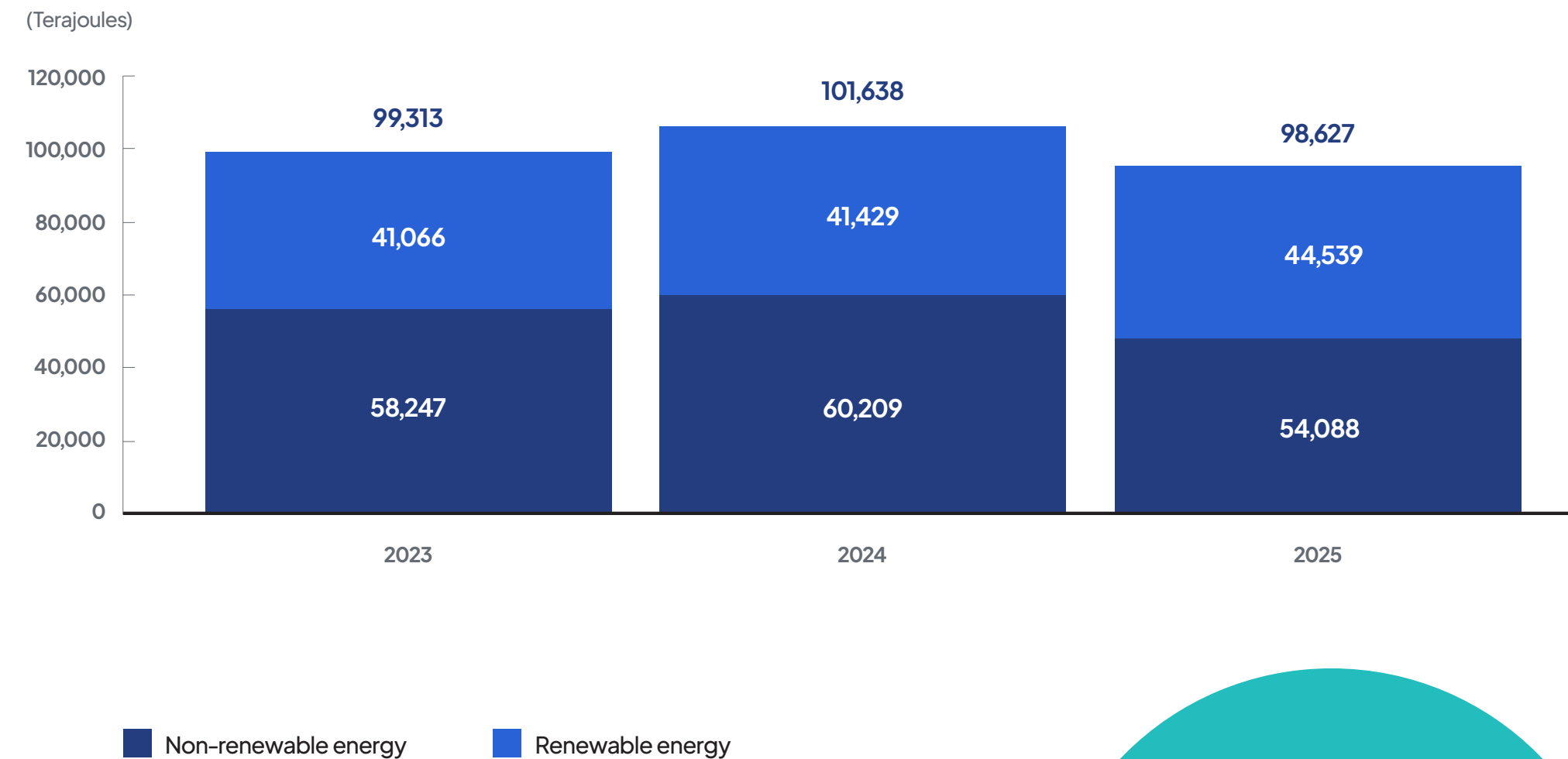
Group total GHG emissions

Our Group-wide emissions have decreased by 8% in 2025 compared to the last two years, reflecting ongoing decarbonisation efforts across the portfolio. We continue to work with our portfolio companies to implement measures for further improvements.



Group total energy consumption

Our portfolio companies are progressively reducing their reliance on fossil-fuel based energy. In 2025, total energy consumption saw a decrease of 3%. Renewable energy consumption has increased by 8% while non-renewable energy consumption decreased by 10%.



45%
energy from renewable sources

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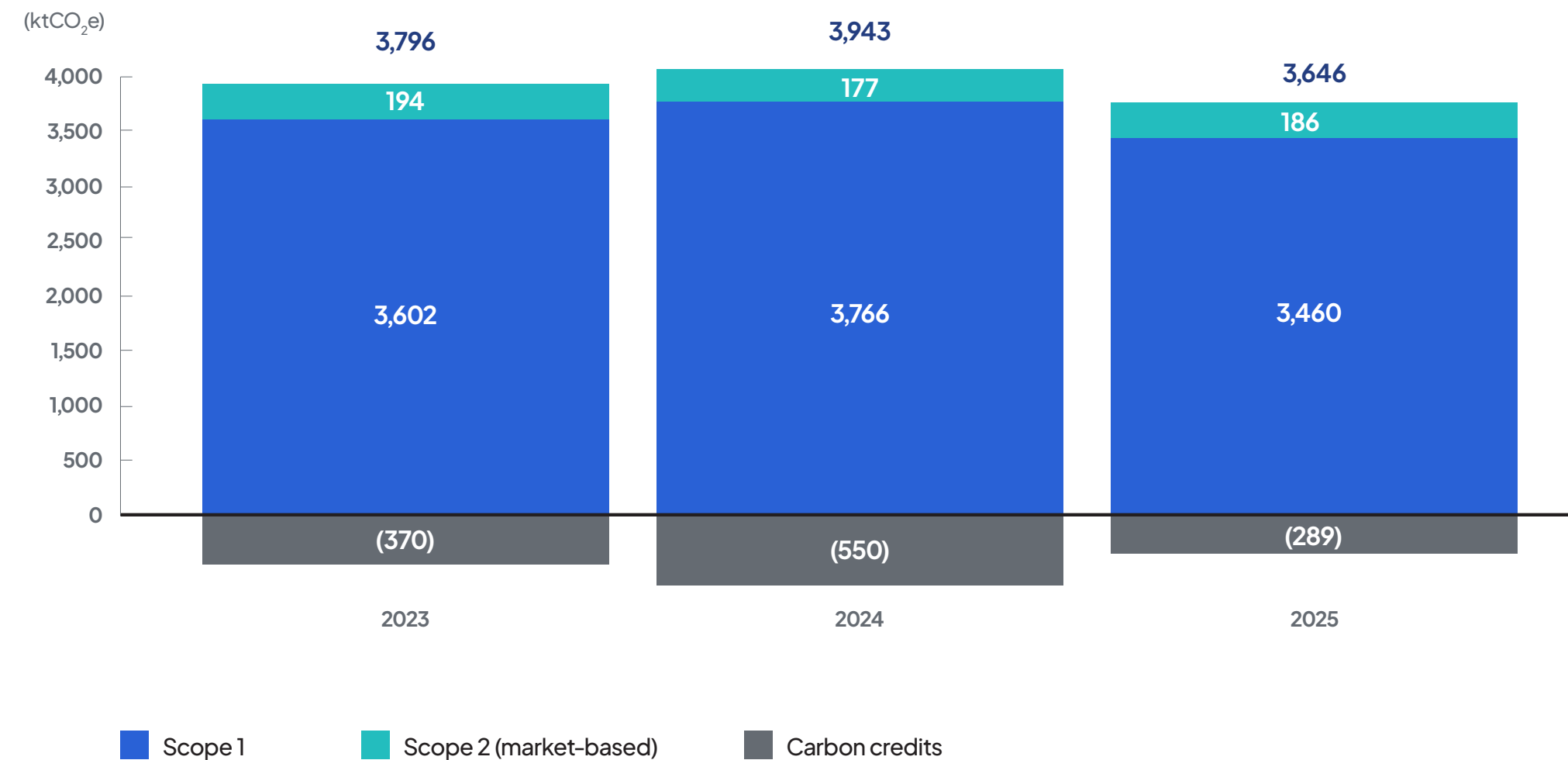
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Transition Pathway: performance

UT's GHG emissions

UT's emissions decreased by 8% in 2025 compared to 2024, due to fuel switching from B35 to B40 and slightly lower production levels at the coal mining contracting business.



UT's scope 1 and 2 emissions in its coal mining and mining contracting businesses account for approximately 80% of UT's emissions. Main sources of emissions include coal-mining production and fuel use from operating heavy equipment.

UT has set medium-term targets of a 30% reduction in operational emissions by 2030 compared to a 2019 baseline, and the use of renewable energy to satisfy 22% of the energy requirements of their operations. By 2025, UT reported a 4% emissions reduction. This was supported by 36% renewable energy usage, achieved by switching fuel to B40 biodiesel (supplemented by B35 and B30) and biomass; electrification efforts; driving operational efficiency, and prioritising the use of on-grid electricity whenever feasible.

In mining and mining contracting operations, operational efficiency is achieved by implementing procedures and operational standards for heavy equipment designed to control energy consumption while maintaining productivity levels.

UT is strengthening its operational performance, and in turn its value generating potential, through innovative planning and deployment of new technologies. UT leverages big data dashboards to optimise fuel use and have introduced more energy-efficient mine design. UT's approach also enables it to reduce input costs and improve productivity, directly supporting margin protection and capital efficiency.

In 2025, UT purchased close to 289ktCO₂e of carbon credits, which were related to geothermal and combined cycle gas turbine plant projects. They were acquired through the Indonesian Carbon Exchange; registered and retired by the National Registry System (SRN) of the Ministry of Environment/ Environmental Control Agency (MOE/ ECA). Before issuing credits, MoEF's accredited organisations validated the emissions offset and verified the implementation of the mitigation plan. This process ensures data accuracy and credibility, and no double counting on other certification platforms.

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Transition Pathway: actions to transition to a low-carbon economy

As a large-scale heavy equipment, mining and energy company, UT is well positioned to advance Indonesia's clean energy transition, which represents a US\$3.8 trillion opportunity through 2050⁵. UT carries out its transition efforts in support of the Government of Indonesia's climate ambitions, while addressing short- to medium-term development needs and rising energy demand.

UT is actively diversifying its portfolio, scaling up investments in renewable energy such as solar, hydropower and geothermal energy, and expanding into non-coal, critical mineral extraction sectors such as nickel and gold. UT balances exposure across commodities and operational models. As it diversifies revenue streams, UT mitigates risks associated with the climate transition, while supporting equitable job creation and generating capital to reinvest in its operational decarbonisation efforts through low-carbon technologies.

Mining:

non-coal diversification for resilient growth

Indonesia's pledge to curb GHG emissions and gradually reduce coal consumption influences UT's mining strategy. UT has committed to neither acquiring any new coal mines nor investing in new coal-fired power plants. UT is diversifying into non-coal mineral mining, with a strategic focus on nickel and gold. The focus on nickel is to meet the rising global demand for battery storage and high-performance materials in green technologies. The nickel portfolio includes full ownership of PT Stargate Pasific Resources (SPR), PT Stargate Mineral Asia (SMA), and a 20.14% stake in Nickel Industries Limited (NIC). These assets capitalise on Indonesia's development of an integrated electric vehicle (EV) supply chain and aspiration to be one of the world's top three producers of EV batteries by 2027⁶.

UT has also acquired the Doup gold mine in North Sulawesi for US\$540 million, further diversifying its portfolio beyond coal. This shift supports a just transition by repurposing mining expertise into less emission-intensive commodities while channelling capital into renewables and efficiency upgrades, delivering long-term value for shareholders and communities.

Energy:

scaling renewables for sustainable power

PT Energia Prima Nusantara (EPN), the energy arm of UT, has refreshed its vision in 2024 and committed to becoming a world class and reliable sustainable energy company. EPN's strategy reflects its focus on enhancing operational excellence, utilising sustainable technology, and positively impacting the environment, thus supporting Indonesia's transition towards clean energy.

To achieve this, EPN has a diversified portfolio of sustainable power generation including hydropower, geothermal, solar and waste-to-energy solutions. EPN also collaborates with partners and technology providers to accelerate project delivery and introduce advanced solutions to support Indonesia's decarbonisation.

In 2025, EPN accelerated its collaboration with PT Inti Pantja Press Industri (IPPI), an automotive subsidiary of Astra, to install rooftop solar power plants with a total capacity of 807.69 kWp which are expected to generate approximately 823,042 kWh of electricity and reduce carbon emissions by 691 tonnes annually. This cross-industry collaboration is an example of building a greener and lower-carbon ecosystem both within and beyond the Astra Group value chain.



⁵ [Indonesia Transition Factbook 2025, BloombergNEF](#)

⁶ [Indonesia's electric battery industrial strategy, ASEAN Briefing, February 2024](#)

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Navigating a complex decarbonisation path

Indonesia, one of the world’s leading producers of metallic commodities such as gold, copper, nickel and cobalt, is navigating a complex energy transition. While committing to carbon neutrality by 2060, and aiming to build a competitive EV battery supply chain, its national near-term path remains challenging. Although coal production fell⁷ from 2024’s record high, domestic and export coal demand remains robust, placing upward pressure on mining-sector emissions in the short to medium term.

UT is making concerted efforts to decarbonise their operations. The pace of decarbonisation is dependent on the following factors:

- **Technology and infrastructure:**

UT’s mining operations are energy-intensive and geographically remote, limiting their grid access and contributing to their reliance on fossil fuel-powered machinery. Fleet electrification (e.g. EVs or hybrid excavators) and renewable fuel source adoption still face significant technical hurdles, including energy availability, high upfront costs and supply chain limitations for batteries and equipment.

Indonesia’s grid also lacks flexibility for large-scale renewable integration, due to inadequate grid infrastructure and fragmentation, exacerbating challenges in achieving a higher renewable energy mix. While initiatives like B40 biodiesel and RECs help, they are interim measures rather than solutions for systemic change.

- **Regulatory and policy environment:**

Balancing national priorities between short-term economic growth, energy security and environmental commitments shape policy and regulations. For instance, the 2014 National Energy Policy set an ambitious target of 23% renewable energy mix by 2025, but this has been revised down to 17-19%⁸, with actual progress standing at 15.75% by the end of 2025⁹. This gap arises from policy frameworks that prioritise short-term fossil fuel reliance for energy self-sufficiency over long-term sustainability.

EV incentives exist but are undermined by broader coal-dependent grid policies. In addition, fiscal incentives within Indonesia’s energy strategy continue to favour coal relative to renewable alternatives, influencing market dynamics and reinforcing coal’s prominence in the energy mix. Between 2022 and 2026, these subsidies totalled Rp1,023 trillion¹⁰ (approximately US\$65 billion).

- **Energy mix:**

UT is diversifying into non-coal minerals such as nickel and into the renewable energy sector, in areas including geothermal and solar. However, fossil fuels will persist in Indonesia’s energy mix for the foreseeable future, limiting potential avenues for rapid decarbonisation. Power-sector emissions are not expected to peak until 2035¹¹, until such time coal will continue to underpin economic growth.



Despite this challenging operating environment, UT is laying the groundwork for decarbonisation. Through non-coal diversification, investment in low-carbon technologies and adoption of sustainable practices, UT is positioning itself to capture transition opportunities and support the development of more resilient, low-carbon mining and energy sectors in Indonesia.

⁷ [Indonesia coal exports post rare decline so far in 2025, Reuters, May 2025](#)

⁸ [Indonesia’s energy transition needs a decentralised approach, East Asia Forum, February 2025](#)

⁹ [IESR’s Response to 2025 Energy Performance Achievements: Stagnant Energy Transition, Threatened Energy Security, Institute for Essential Services Reform, January 2026](#)

¹⁰ [Nine Years On, Indonesia Still Fails to Meet Renewable Energy Targets, Tempo, November 2025](#)

¹¹ [Indonesia pushes back peak emissions target by five years to 2035, The Jakarta Post, October 2025](#)

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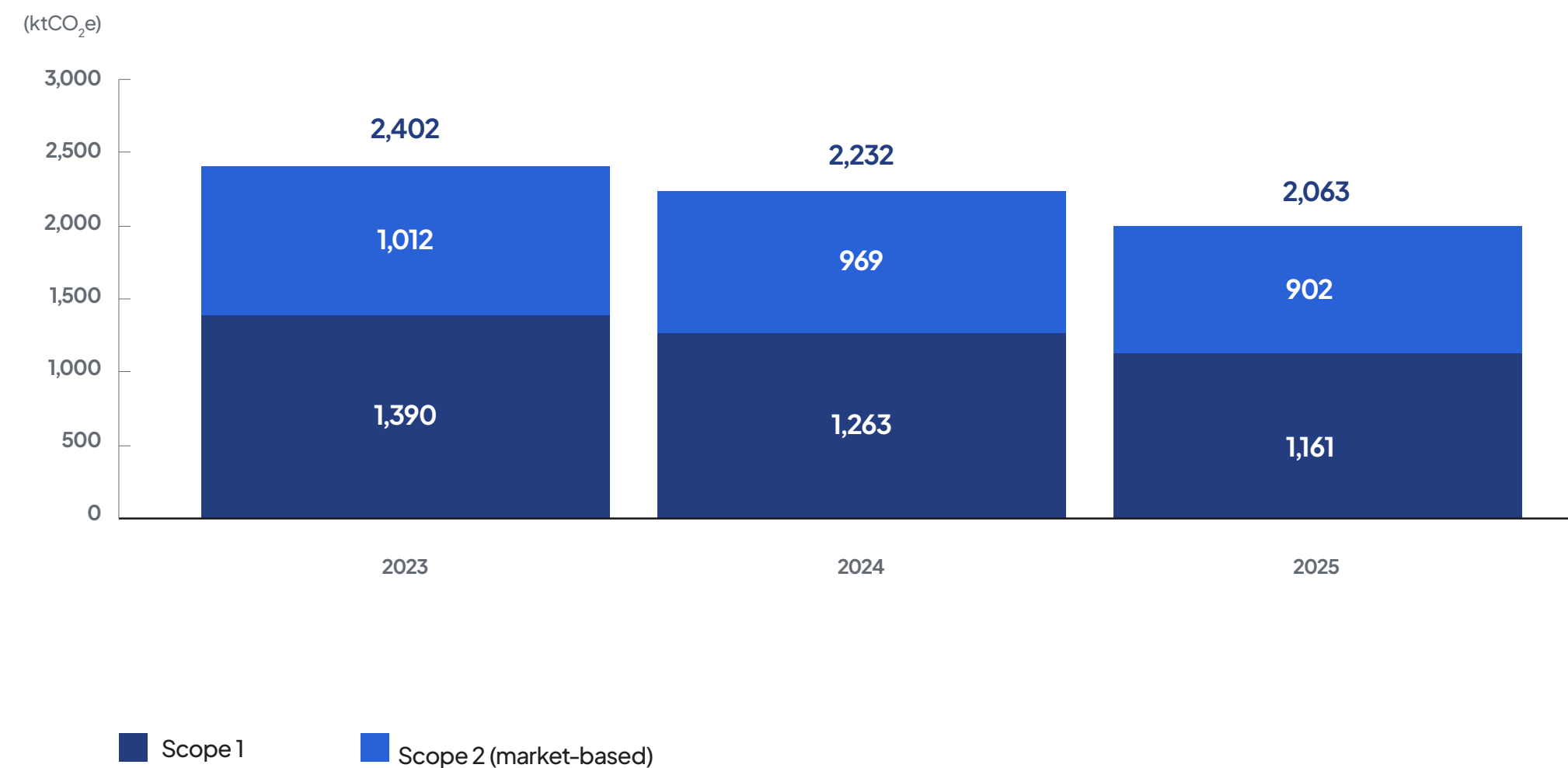
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Decarbonisation Pathway: performance


The Group's ability to achieve meaningful GHG reductions depends on effective oversight through our governance structure and the disciplined execution of decarbonisation strategies across portfolio companies. By aligning climate objectives with value creation and actively engaging our portfolio through the Climate Action Working Group, we ensure that we deliver on our commitments.

Total GHG emissions (excluding UT)

Consolidated emissions from the Decarbonisation Pathway portfolio companies decreased by 8% in 2025 from 2024.



Performance highlights of portfolio companies with published targets

Company	Scope 1 & 2 reduction target ¹²	Target Year	Performance against baseline
 ASTRA AGRO LESTARI <i>Prosper with the Nation</i>	-30%	2030 (2019 base year)	-36%
 ASTRA Otoparts	-30%	2030 (2019 base year)	-44%
 DF RETAIL GROUP	-50%	2030 (2021 base year)	-22%
 Gammon	-55%	2033 (2021 base year)	-13%
 Hactl	-50.4%	2030 (2018 base year)	-36%
 Hongkong Land	-46.2%	2030 (2019 base year)	-37%
 Jardine Restaurant Group	-54.6%	2033 (2023 base year)	-13%
 JEC	-54.6%	2033 (2023 base year)	-7%
 MANDARIN ORIENTAL	-50% per m ²	2030 (2012 base year)	-33% per m ²
 Zung Fu 仁孚	-54.6%	2033 (2021 base year)	-19%

¹² Absolute reduction target, unless otherwise specified.

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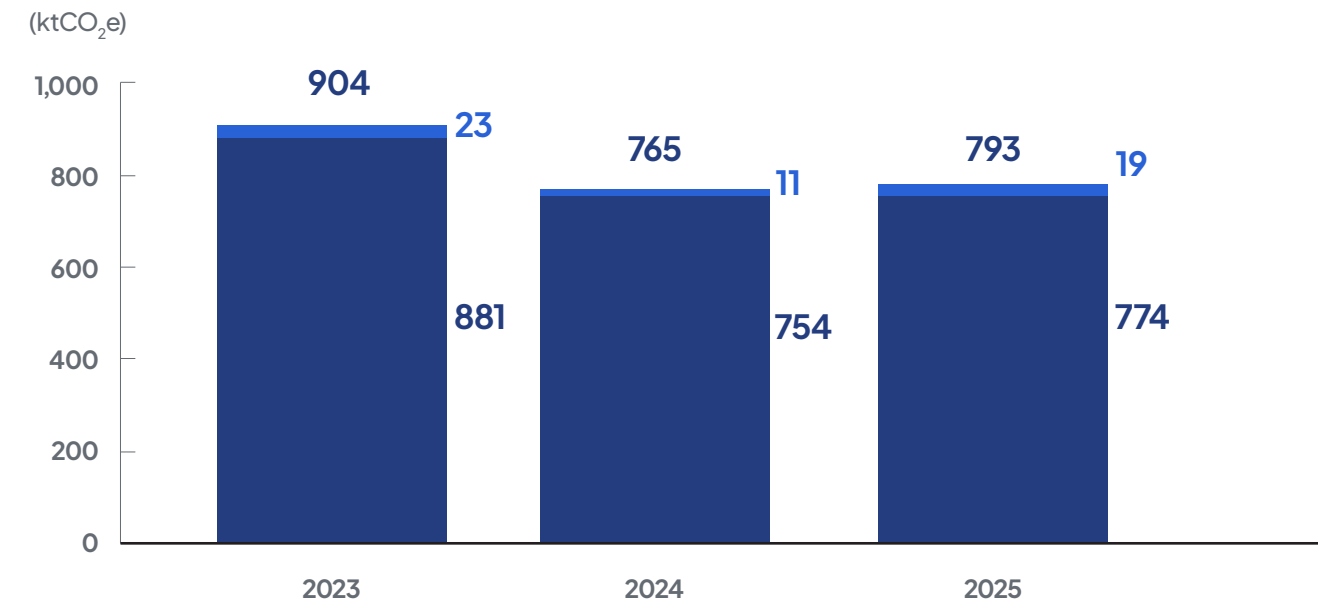
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Top three contributors to GHG emissions

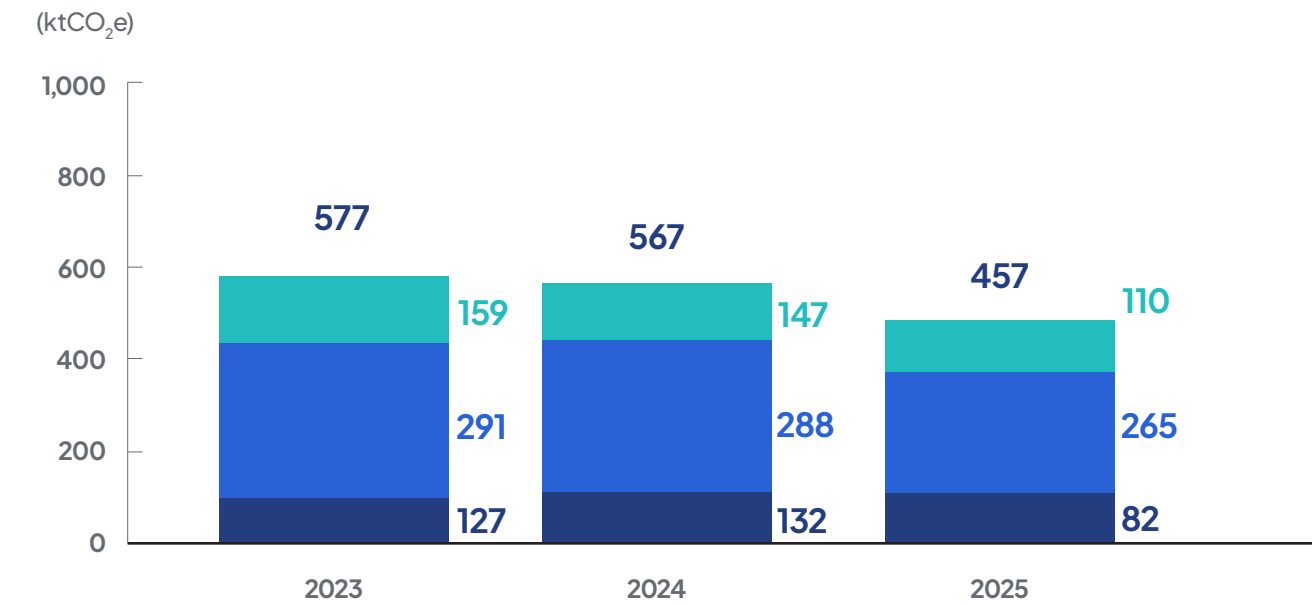
The portfolio companies on the Decarbonisation Pathway contributing the most GHG emissions are AAL, DFI and AOP. Together, they accounted for over 65% of the Group's consolidated emissions (excluding UT) in 2025.



AAL

PT Astra Agro Lestari's emissions are dependent on fresh fruit bunch (FFB) production. Palm oil mills use FFB as feedstock for producing palm oil and generate Palm Oil Mill Effluent (POME) as a byproduct. In 2025, AAL's FFB production increased by 5% compared to 2024 while its scope 1 and 2 emissions increased by 4%. Over 80% of AAL's scope 1 and 2 emissions were attributed to methane emissions from processing POME and the use of chemical fertilisers. Key decarbonisation initiatives include:

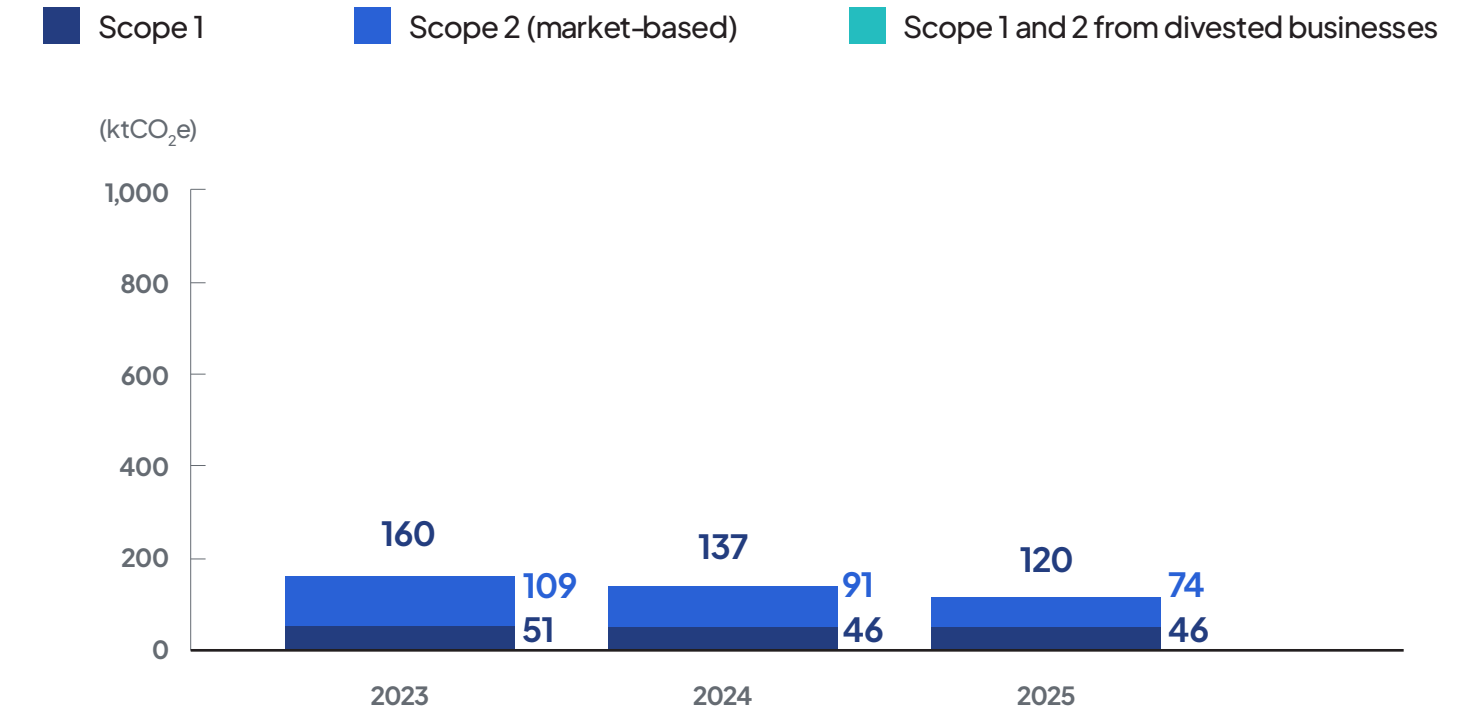
- Investing in methane capture plants to convert captured methane into biogas, alongside the use of biomass waste (shells and fibres) as boiler fuel to generate electricity for its palm oil mills. Two methane capture plants are fully operational to date, with a third plant constructed in 2025 and currently in the trial-and-error phase
- Partially substituting chemical fertilisers with organic fertilisers derived from all solid waste of empty fruit bunches and boiler ash, while implementing biological pest control
- Switching to B40 biodiesel, supplemented by B35, for gensets and fleets



DFI

DFI's scope 1 and 2 emissions decreased by 19% in 2025 compared to 2024, contributed by continued investments into refrigeration upgrades and energy efficiency initiatives, as well as a net reduction in store count. DFI's decarbonisation efforts include:

- Managing refrigerant leakage, switching to refrigerants with lower global warming potential (GWP) and implementing lower emissions refrigeration, such as water loop and CO₂-based systems
- Investing in energy-efficient technologies and practices to reduce electricity consumption in stores, including air-conditioning inverter upgrades
- Exploring opportunities to purchase Renewable Energy Certificates (RECs) to support the transition in markets with more carbon-intensive power grids



AOP

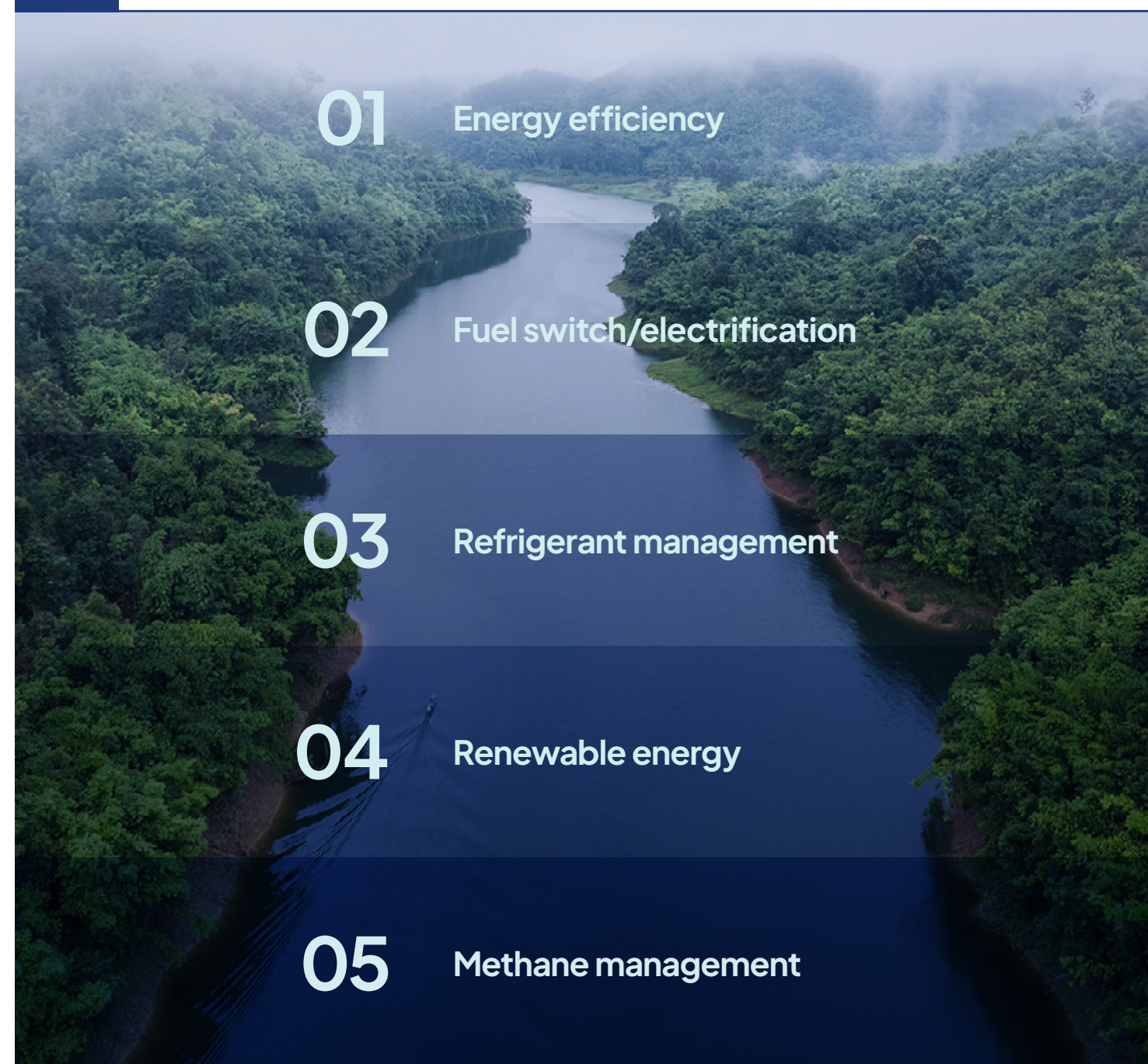
PT Astra Otoparts' GHG emissions are primarily scope 2, arising from its electricity use in the manufacture of auto parts. AOP aims to achieve a 50% renewable energy share for its operations by 2030. In 2025, the share of renewable energy was 22.5%. AOP's scope 1 and 2 emissions decreased by 12% compared to 2024 due to the following decarbonisation measures:

- Adopting renewable energy solutions (e.g., installation of solar panels and purchasing RECs)
- Improving energy efficiency through heat leak reduction in manufacturing and optimising electricity use with timers and inverters
- Transitioning to cleaner energy by replacing diesel and LPG with natural gas and electricity

Decarbonisation Pathway: actions to reduce GHG emissions

The achievement of our decarbonisation strategy relies on five levers: **energy efficiency, fuel switch/electrification, refrigerant management, renewable energy and methane management**. These levers are tailored to the individual operational and geographic context of each portfolio company. Our portfolio companies implement board-approved decarbonisation roadmaps which are integrated into their business planning and capital allocation cycles. Progress is reviewed at board level to ensure accountability and maintain momentum towards net-zero.

Jardines' decarbonisation levers



01

Energy efficiency

Our portfolio companies embed energy efficiency into operations and capital planning, leveraging globally recognised certifications to validate performance and drive continuous improvements.

Our portfolio companies optimise energy use, enhance operational performance and achieve cost savings through proactive, data-informed management of operations and the implementation of innovation technologies.

- **Infrastructure and technology:** investing in high-efficiency systems such as smart sensors and cloud-based solutions, optimise HVAC systems and advanced machinery.
- **Performance validation:** conducting regular energy audits and retro-commissioning existing buildings to identify savings and improvement opportunities, while pursuing top-tier certifications (e.g. LEED Platinum, BEAM Plus Platinum, WELL Platinum) to ensure and verify sustainable performance.
- **Culture and engagement:** delivering training programmes to foster awareness and behavioural change and establishing partnership programmes to drive collaborative actions towards shared sustainability goals.

02

Fuel switch/electrification

Transitioning to cleaner fuels and electrifying vehicles and equipment is a key strategy for reducing scope 1 emissions across the Group. Our portfolio companies are making the shift from fossil fuels to low-carbon alternatives to drive efficiency, deliver cost savings, support business growth and accelerate the EV mobility shift.

- **Biodiesel and low-carbon fuel adoption:** accelerating the transition to cleaner energy by investing in advanced low-carbon energy generation facilities. Through strategic partnerships across value chains, our portfolio companies pilot innovative solutions and progressively switch to alternative fuels such as biodiesel.
- **Fleet electrification:** actively exploring opportunities to electrify company fleets and equipment used in daily operations.
- **Energy storage and infrastructure:** investing in EV charging and storage infrastructure to support the growing demand for electric mobility in the region. These will enable the seamless adoption of clean technology and create a foundation for future innovations in renewable energy.

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Refrigerant management

Refrigerants based on traditional chlorofluorocarbons (CFCs) and hydrochlorofluorocarbons (HCFCs) harm the ozone layer and contribute to global warming. Our portfolio companies are reducing scope 1 emissions by minimising refrigerant use, switching to low GWP alternatives, preventing refrigerant gas leakage and recovering refrigerants. These initiatives support compliance with the Kigali Amendment to the Montreal Protocol commitments in Hong Kong¹³ and Singapore¹⁴.

04

Renewable energy

Investing in renewable energy infrastructure enables us to accelerate the transition to a low-carbon business model. These strategic investments help to increase the availability of renewable energy in the market and promotes climate action. By shifting energy consumption to renewable sources, we support the reduction of scope 2 greenhouse gas emissions.

Our portfolio companies are scaling renewable energy adoption through both on-site generation and off-site procurement. This includes constructing solar PV installations and securing RECs and Power Purchase Agreements (PPAs). Together, these initiatives form a cornerstone of our climate action plan.

05

Methane management

Portfolio companies in the agriculture sector or the agriculture value chain are committed to reducing emissions arising from methane, a natural gas that forms when organic matter is broken down. Seizing opportunities to optimise the use of resources and operational by-products, our portfolio companies turn waste into value by implementing circular practices in crop management to minimise the methane released into the atmosphere.

These initiatives help mitigate emissions and deliver multiple positive financial and environmental outcomes. They enable renewable energy

generation and improve resource efficiency, while supporting biodiversity and soil health. Scaling these solutions in tandem with collaborative industry partnerships drives measurable reductions in scope 1 and scope 3 emissions.

Read more on how our portfolio companies decarbonise through different levers in [Sustainability Across Our Portfolio](#) chapter.



¹³ Ozone Layer Protection (Amendment) Bill 2024, Hong Kong Legislative Council Brief

¹⁴ Hydrofluorocarbons(HFC) phase-down management plan in Singapore, National Environment Agency, November 2023

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Driving Responsible Consumption

We balance growth with the preservation of natural resources for future generations. Our portfolio companies innovate and modify operations to reduce their impact on nature via resource circularity, waste reduction, sustainable procurement and resource management.

Material topics | Resource management and circularity
| Managing nature for long-term resilience

Driving Responsible Consumption

Our approach

As Asian economies grow and further integrate into global supply chains, the risk of nature loss¹ intensifies. Sustainable business models that embed the preservation of natural resources and ecosystem restoration are pivotal to securing the benefits of nature-positive development.

Stakeholder engagement is central to our approach. We build transparent, collaborative relationships with our partners, suppliers, peers, customers, and local communities to align on shared values and goals. These efforts help to manage nature-related risks and dependencies and reduce our environmental footprint while fostering a circular economy.

We continue to refine our strategy by tracking regulatory shifts, emerging technologies and stakeholder expectations through the Responsible Consumption Working Group.

¹ Living Planet Report, WWF, October 2024

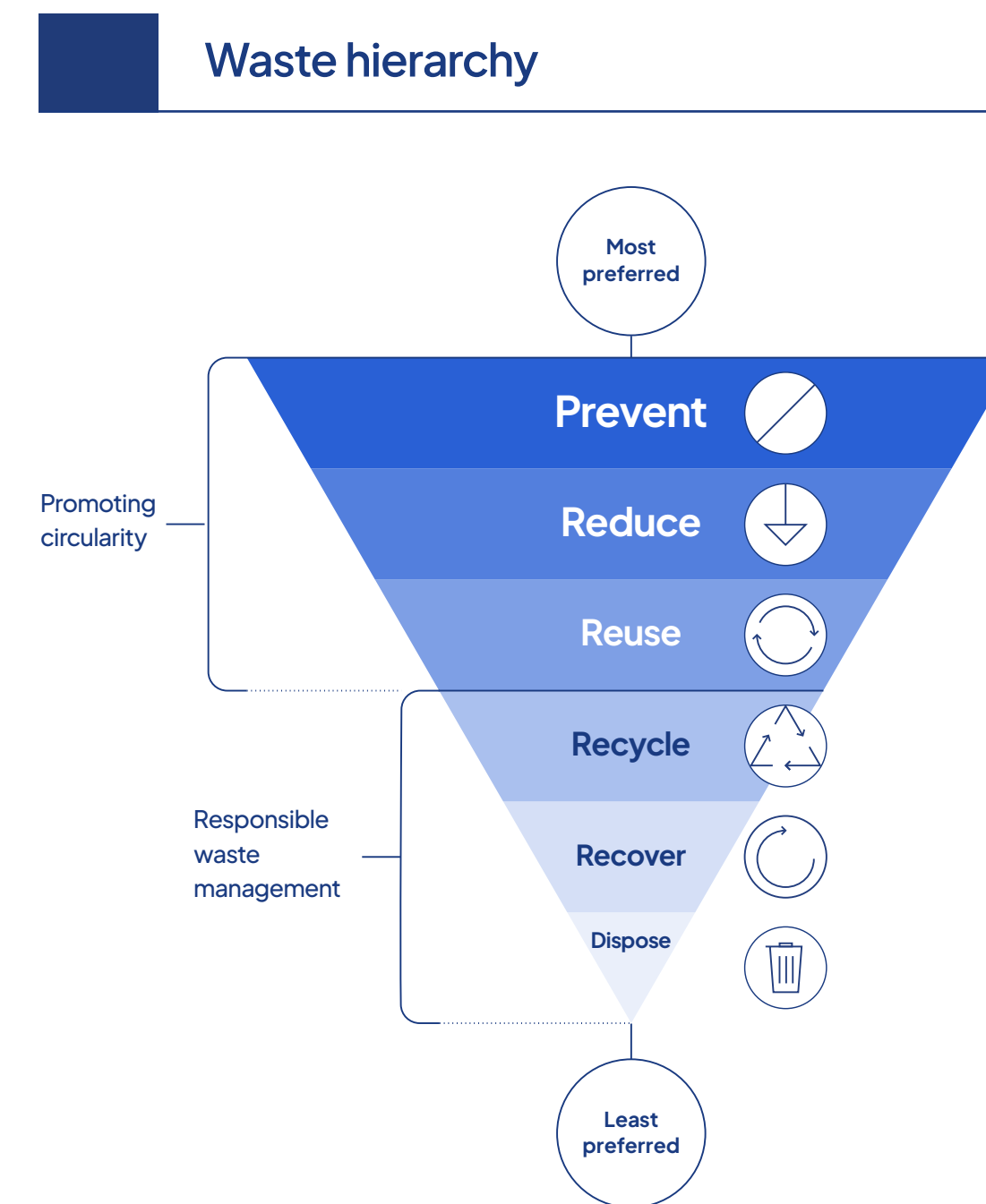
Policies and commitments

Protecting nature and biodiversity is integral to the long-term success of our portfolio companies. To continue creating value for our shareholders and markets, we are committed to balanced, sustainable growth, which includes due consideration for the social and environmental wellbeing of our communities.

- **Resource and Circularity Policy**: guides waste reduction and resource circularity by embedding principles of material flow, lifecycle management, waste avoidance and resource efficiency with regular monitoring.
- **Certifications**: Astra, Gammon, Hactl, Hongkong Land, JEC and UT have obtained the ISO14001 Environmental Management System certification prioritising sustainable waste management.
- **Published statement and information on Martabe mine**: for updates on actions taken from PTAR and Astra on Martabe mine and the Tapanuli orangutan.

Resource management and circularity

As consumption patterns continue to rise in line with the economic growth of the region, so do the risks associated with resource scarcity, waste, biodiversity loss, ecosystem degradation and pollution. Our portfolio companies conserve resources by sourcing responsibly, extending material and product life cycles and making the shift from a linear consumption model to a circular, closed-loop value chain, as much as practicable. Through the Responsible Consumption Working Group we drive cross-portfolio and value chain collaboration on projects that reduce waste-to-landfill through circularity.



Guided by the waste hierarchy, we prioritise waste prevention, reduction, reuse and recovery, embedding circularity across operations and value chains.

Our portfolio companies actively engage suppliers to encourage shared commitments and drive performance through target setting, audits, guidelines and collaborative projects. Find out more about supply chain management in the **Governance** chapter.

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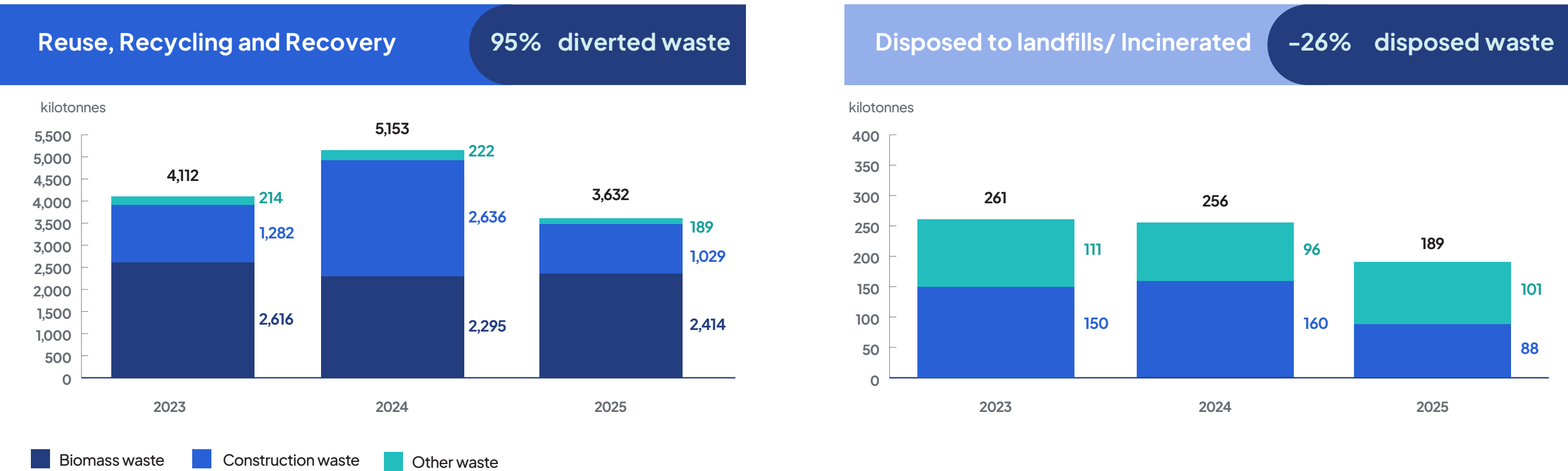
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Group performance

In 2025, a 95% waste diversion rate was maintained. Over 60% of the Group's waste generated is biomass waste from AAL's palm oil plantations, and 29% is construction waste from Gammon, JEC and Astra. The Group's high waste diversion rate is attributable to AAL's full utilisation of biomass waste and Gammon's reuse of inert construction waste for backfilling at other sites. Total waste generation decreased by 29%, while disposed waste fell by 26%. This was partly due to a reduction in inert waste, reflecting the cyclical nature of Gammon's civil construction projects. These outcomes reflect our focus on high-value diversion practices.

Our portfolio companies continue to identify and scale innovative waste management and waste-to-value solutions to mitigate environmental impact while creating economic value.

Group total diverted and disposed waste



	Target	Target Year	Performance
ASTRA	99% solid waste recycling and recovery	2030	99%
DF RETAIL GROUP	80% waste diverted	2030	66%
Gammon	90% waste diverted	2033	93%
Hactl	75% waste diverted	2030	69%
Hongkong Land	50% commercial waste diverted	2030	47%
	60% construction waste diverted	2030	99%
MANDARIN ORIENTAL	-50% non-diverted waste intensity (kg/m ²)	2030 (2012 base year)	-41%

Performance highlights of portfolio companies with published waste targets



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Our actions to transition to a circular economy

At Jardines, we aim to shift from a linear to a circular model across our diverse portfolio of companies.

Guided by our Resource and Circularity Policy, we prioritise waste avoidance, resource efficiency and recovery. Working with stakeholders across the portfolio and externally, our portfolio companies build supply chain resilience and support our nature and climate goals. We leverage our scale to identify opportunities to close resource loops, build demand and markets for sustainable products, and progress large-scale circularity solutions.

For more details on the efforts of our portfolio companies, please see [Sustainability Across Our Portfolio](#) chapter.

01

Converting waste into energy and resources

Our portfolio companies are adopting innovative ways to divert waste away from landfills, turning operational by-products into valuable resources. By transforming waste, such as food waste, biomass and industrial by-products, into lower-carbon energy and usable resources, our portfolio companies are capturing materials that would traditionally go to landfill and channelling them into circular systems.

These efforts reduce waste volume, reduce emissions, and demonstrate how cross-portfolio collaboration and investment in emerging technologies are accelerating a transition toward cleaner, more resource-efficient operations. In turn, our portfolio companies are able to capture new opportunities in the emerging circular economy market, unlocking new sources of revenue and strengthening their position in Asia's transition toward low-carbon and resource efficient growth.

- **Biofuel circularity:**

Our portfolio companies are collaborating to expand the biodiesel feedstock supply and promote the use of biofuels in Hong Kong. The local processing and consumption of biodiesel reduces lifecycle emissions by minimising logistics and transport distances.

- **Renewable energy from biomass:**

Converting biomass waste and biogas into electricity transforms waste into a source of value. These initiatives reduce reliance on fuel imports, cut emissions and support the transition to renewable energy.



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02

Repurposing waste for value creation

Our portfolio companies are designing waste out of their systems. This approach extends material life cycles, creates new revenue streams and champions the principles of resource regeneration and upcycling. These strategies help future-proof businesses against long-term resource scarcity and market volatility.

- **Food waste upcycling:**

The linear model of food production and disposal increases pressure on our global food systems. By upcycling ingredient cutoffs into new products, specialty ingredients or animal feed, our portfolio companies are unlocking new resources which can be fed back into their operations. Moreover, collaborative partnerships with local farmers, vendors and retailers allow our portfolio companies to develop economies of scale, share knowledge and accelerate the adoption of circularity in the markets where they operate.

- **Regenerative farming:**

Partnering with local farmers, our portfolio companies work to promote the use of sustainable practices in farming and engage both upstream suppliers and downstream customers in closed-loop agriculture. This accelerates the growth of regenerative systems, creating a competitive advantage in markets increasingly demanding sustainable sourcing.

- **Material transformation:**

Our portfolio companies extend the life of resources and reduce embodied carbon in products and materials. They are utilising pioneer technologies to recycle and upcycle materials, from plastics and metals to textiles and construction waste. Reducing our reliance on virgin materials not only cuts emissions across our value chain but also improves our resource use efficiency and potentially opens new business streams.



03

Smart and data-driven resource management

Our portfolio companies are leveraging advanced technologies and intelligent systems to minimise waste generation and optimise resource use, actions that ultimately reduces environmental impact.



- **AI and data analytics:**

Our portfolio companies in the retail, restaurant, hotel and logistics sectors are deploying AI to forecast demand, track resources, optimise inventory, and identify efficiency improvements. These systems provide actionable data that drives behaviour change and operational refinements, allowing proactive decision-making, reducing overproduction and optimising supply chains.

- **Zero-waste construction planning:**

Construction is a resource-intensive industry and waste prevention at source is critical to driving responsible consumption. Our portfolio companies engage in industry-wide partnerships and advise on regulatory changes to scale zero-waste practices, standardise methodologies and share best practices. This helps to address the issues of material consumption and waste generation arising from increased urbanisation and infrastructure growth in Asia.

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Managing nature for long-term resilience

Safeguarding biodiversity and healthy ecosystems is fundamental to the long-term value and resilience of our portfolio. We are working to understand our dependencies and impacts on nature, in order to minimise harm and manage nature-related risks and opportunities. Through sustainable operations, nature management and industry collaboration, we are building resilience against nature-related risks while scaling positive impacts.

Operating sustainably

Across our portfolio, we take environmental and biodiversity considerations into account in our business planning processes, including conducting ecological assessments, where appropriate. Our portfolio companies assess their operational impacts on surrounding ecosystems and implement measures to mitigate disruption and champion sustainable practices across their value chains.

In 2025, the Responsible Consumption Working Groups meetings were dedicated to learning sessions for Jardines' portfolio companies on the LEAP framework, sustainable procurement and waste reduction, equipping sustainability colleagues with actionable tools and best practices. This foundational work, which focused on knowledge sharing and capability building, prepared portfolio companies to evaluate and assess their dependencies, risks and opportunities on nature.

Building on this, the Sustainability team will further engage portfolio companies on nature hotspots and explore potential sustainable practices to achieve positive outcomes.



Preserving biodiversity through collaborative action

We encourage portfolio companies to adopt global and sectoral best practices and collaborate with industry peers, NGOs, local government agencies and academic groups to build ecosystem resilience.

Protecting biodiversity in mining operations:

Land use and biodiversity risks are inherent in mining concessions. Habitat fragmentation, species displacement, and ecosystem degradation can occur if these risks are not managed responsibly. To address this, UT has developed a Biodiversity Policy that applies to its subsidiaries.

PTAR aligns with UT's biodiversity policy, and has developed its own comprehensive Biodiversity Management Policy and Code of Practice, which guides their Biodiversity Strategy and Action Plan (BSAP). This strategy is underpinned by internationally recognised industry standards emphasising the mitigation hierarchy – avoid, minimise, restore, and offset – ensuring that biodiversity considerations are integrated into every stage of project planning and execution.

Please refer to PTAR's [website](#) for the latest updates on their actions to protect biodiversity and preserve the Tapanuli orangutan.

Influencing biodiversity public policy:

Gammon, Hongkong Land and JEC have joined the Business Environment Council's Nature and Biodiversity Advisory Group to promote the integration of biodiversity considerations into business and financial decision-making in Hong Kong. Gammon also contributed insights to the Hong Kong Government's Agriculture, Fisheries and Conservation Department, helping shape Hong Kong's updated Biodiversity Strategy and Action Plan, released in late December 2025.

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Sustainable palm oil:

AAL has submitted a formal application for membership of the Roundtable on Sustainable Palm Oil, the global standard for certified sustainable palm oil. This milestone builds on years of proactive social and environmental protection efforts, which include involvement in the development of the Indonesia Sustainable Palm Oil (ISPO) standard in 2011 and a commitment to No Deforestation, the Conservation of Peatland (NDPE), and Respect for Human Rights. These initiatives also integrate Free, Prior and Informed Consent (FPIC), a principle that ensures local communities are informed, consulted, and agree to projects before they begin. FPIC safeguards indigenous rights, promotes transparency, and strengthens trust between AAL and its stakeholders.

AAL is piloting nature-based solutions in the provinces of Banten and Riau, with a focus on reforestation to contribute to carbon reduction and enhance biodiversity conservation. For both projects, AAL has prepared Project Design Documents and secured official registration with the Ministry of Environment and Forestry. This registration establishes a foundation for potential future carbon offset projects or trading on the Indonesian Carbon Exchange, pending further validation and verification.

To enhance ecosystem resilience, AAL has also expanded its nature and biodiversity initiatives to holistically address the challenges of ecosystem stewardship. AAL is restoring degraded mangrove ecosystems in coastal areas to enhance carbon sequestration, protect shorelines, and support marine biodiversity. In order to reduce chemical dependency, AAL has adopted integrated pest management (IPM) systems that replace conventional pesticides with predatory insects and animals to naturally suppress pest populations. This approach safeguards soil health, prevents chemical runoff and promotes biodiversity by maintaining a natural predator-prey balance in the area. AAL is also committed to advancing more sustainable production and consumption systems by applying regenerative agricultural practices across its plantations. This includes gradual substitution of synthetic fertilizers with ASTEMIC biofertilizer, a microorganism-based solution that supports soil health.

Engagement and progress – AAL’s 3-Year Action Plan

AAL is advancing its 3-Year Action Plan (2024–2026) to address environmental and human rights concerns raised by the Indonesian Environmental Forum (WALHI) and Friends of the Earth (FoE) regarding its subsidiaries PT Agro Nusa Abadi (ANA), PT Mamuang (MMG), and PT Lestari Tani Teladan (LTT) in Central and West Sulawesi, Indonesia.

This Action Plan is aimed at resolving land conflicts, empowering local communities and promoting sustainable palm oil practices. Developed in consultation with key stakeholders with the implementation carried out in collaboration with multiple stakeholders, including Cipta Rukun Upaya (CRU), EcoNusantara (ENS), Nastari Nusantara, Relawan untuk Orang dan Alam (ROA), as well as academics, local community representatives and village officials, this stakeholder-driven plan prioritises inclusive engagement, open dialogue, sustainable collaboration and measurable outcomes for effective, long-term resolution.

AAL has launched the industry’s first comprehensive human rights due diligence training and policy review to mitigate human rights risks across all operations. Additionally, it has partnered with Nastari Nusantara to raise community awareness, and ROA to empower women’s groups.

For more details on the 3-Year Action Plan, please visit their [website](#).

Sustainable procurement

Circularity begins with responsible sourcing, which is pivotal to sustainable resource use and resilient supply chains. We encourage sustainable procurement practices that minimise environmental and social impacts across the entire life cycle of products and services.

Our portfolio companies recognise that their impacts on nature, biodiversity and local communities extend across suppliers and value chains. Each company has a robust process to evaluate the performance of significant suppliers. Portfolio companies tailor their sustainable procurement practices to their industries, where appropriate, and are encouraged to incorporate environmental, social, biodiversity and wellbeing considerations into procurement decisions that contribute to a circular economy. Collaboration across the value chain, such as supplier engagement to adopt aligned best practices, is essential to accelerate the transition to circular models.

Find out more about how we engage our suppliers in our climate and nature journey.



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Sustainability Across Our Portfolio

Sustainability is a core strategic driver for Jardines, essential to creating long-term value. We set clear expectations for our portfolio companies to embed sustainability into their strategies and operations. This approach enables them to address emerging risks and opportunities and unlock tangible benefits, from cost savings and new revenue streams to stronger talent engagement and brand reputation.

Sustainability Across Our Portfolio

Driven by an entrepreneurial and collaborative culture, our portfolio companies invest in people, cutting-edge technologies, and proactive stakeholder partnerships. From low-carbon initiatives and circular resource models to collaborations that accelerate Asia's industrial transition, these efforts strengthen resilience and drive growth. The following cases illustrate how Group expectations encourage our portfolio companies to adopt sustainability best practices.



Pioneering sustainable practices in agriculture and F&B

Our portfolio companies are helping the transformation of agriculture and food systems, moving beyond impact mitigation towards redesigning value chains. Through regenerative farming, circular resource models and responsible procurement, they aim to strengthen supply chain stability and create sustainable growth opportunities. These initiatives support Jardines' commitment to reducing environmental impact while delivering enduring value for our stakeholders and the planet.

Sustainability advantages:

- Reduces reliance on volatile fuel markets and accelerates collective progress towards decarbonisation goals.
- Develops waste-to-value solutions, enhancing resource efficiency and circularity for a low-carbon, circular economy.
- Establishes industry benchmarks for emissions reduction, water conservation, and sustainable sourcing, enhancing long-term operational resilience.
- Addresses climate-related risks and opportunities within critical value chains.
- Fosters new revenue streams, consumer choices for low-carbon products and collaborative partnerships.

01

Cross-portfolio collaboration for local biofuel circularity

To address both the shortage of local biofuel feedstock and the logistical inefficiencies of importing from overseas, our portfolio companies with food and retail operations in Hong Kong have come together to transform used cooking oil into biodiesel to power Gammon's construction plant and equipment. Portfolio companies are using a localised approach to close the loop on a previously under-utilised waste stream, while lowering emissions from logistics, strengthening supply chain resilience, reducing reliance on imported fuels and tempering the impacts of price volatility.

Since 2023, waste cooking oil from Hongkong Land, IKEA, JRG, Maxim's and MO has been used as feedstock to produce B5 biodiesel, which is then delivered to Gammon to power their construction plant and equipment. This initiative is an example of coordinated action across our portfolio delivering practical, scalable solutions that support decarbonisation while improving cost efficiency and climate resilience.

1,129,040 L of used cooking oil diverted from landfills fulfilled approximately **97%** of Gammon's B5 biodiesel requirements in 2025.

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02

Creating new value from palm oil biomass

Across Indonesia's palm-growing regions, the by-products of palm oil production represent both an environmental challenge and a potential source of value. For AAL, biomass waste they generate is an opportunity to strengthen their operational efficiency, enhance energy security and contribute to the renewable energy transition.

Since 2021, AAL has repurposed 100% of its plantation waste using empty fruit bunches as organic fertiliser to improve soil health and pest control; shells and fibres as boiler fuel; and biogas from POME to generate renewable energy for its mill operations. This supports a 30% GHG reduction target under AAL's Sustainability Aspirations 2030, and establishes local biofuel production, demonstrating how palm oil operations can be a source of clean energy, and help advance Indonesia's renewable energy transition.

03

Promoting nature-positive agriculture and sustainable procurement in retail and hospitality through strategic partnerships

The food retail and hospitality industries provide significant potential for climate mitigation and opportunities for positive impacts. Food retailers can leverage economies of scale to drive meaningful change while in the hospitality industry, a luxury dining experience enhanced with a sustainable menu communicates brand values to discerning guests. Reducing food waste, making sustainable procurement decisions and responsibly managing waste help to enhance reputation and guest and customer loyalty.

DFI and MO have taken proactive steps to promote nature-positive ecosystems within their respective value chains. Both organisations actively collaborate with partner networks, including social enterprises, farmers, suppliers, and industry experts, to explore responsible procurement opportunities, raise awareness of sustainability, and transform current practices and services.

In Asia, rice is a staple food and a vital part of the region's agricultural landscape. Within DFI's value chain, rice accounted for approximately 6% of its scope 3 emissions (2023 baseline), making it both a source of emissions and an area of opportunity for positive change. DFI's Low-Carbon Rice Programme introduces sustainable farming practices such as alternate wetting and drying irrigation, banning straw burning, and optimising fertiliser management. Initially launched as a pilot in Thailand, the programme has now scaled production, in the Hong Kong and Macau market empowering consumers with accessible, sustainable choices through new pack sizes and mixed rice variants.

At the end of 2025, DFI turned its attention to beef and dairy, two other key sources of scope 3 emissions. In partnership with The Mills Fabrica, DFI launched the DFI Sustainability Innovation Challenge, inviting practical proposals to build sustainable ecosystems in the beef and dairy value chains. This reflects DFI's commitment to innovation and collaboration in addressing climate-related risks.

Meanwhile, Mandarin Oriental is embedding responsible procurement principles into luxury hospitality. All hotels adhere to ethical sourcing practices verified by independent audits, covering coffee, tea, cocoa, vanilla, sugar, cage-free eggs and paper, while avoiding 19 types of endangered seafood based on WWF guidelines. MO's Responsible Procurement Policy includes supplier codes of conduct, mandatory annual colleague training, third-party verification and compliance with global certifications and standards such as FSC and fairtrade the Sustainable Seafood Coalition and the Global Sustainable Tourism Council (GSTC). These measures set a benchmark in luxury hospitality by embedding ethical sourcing, zero-waste practices, and global standards across MO's supply chain.

DFI's and MO's efforts create value for stakeholders, strengthen resilience, and promote industry-wide progress towards a sustainable future.

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Building a sustainable construction and real estate sector

As cities grow larger and denser, they offer impactful opportunities to advance a sustainable future. Our portfolio companies are helping to shape this transformation by championing low-carbon construction, pioneering circular solutions, adopting rigorous certification standards and utilising cutting edge technologies that reduce waste and optimise resource use. We encourage our portfolio companies to collaborate to enhance project quality and accelerate broader systemic change across the construction and real estate sector.

Sustainability advantages:

- Reduces embodied carbon through innovative materials, technologies and circular solutions, mitigating systemic risks and addressing industry-wide challenges.
- Achieves top-tier sustainability certifications, positioning portfolio company properties as benchmarks for sustainable urban development in Asia, and reinforcing our reputation as responsible stewards.
- Influences industry demand and market, creating an early-mover advantage in emerging green material markets.
- Enhances the viability for retrofitting ageing buildings, supporting broader urban renewal and decarbonisation goals.

01

Collaborative innovations for low-carbon buildings

Hongkong Land's Central portfolio of 12 buildings is undergoing a US\$1 billion facelift. The project, dubbed Tomorrow's CENTRAL, will refurbish the complex of "Triple Platinum" certified (BEAM Plus, LEED and WELL) buildings, with Gammon as the main contractor. The project focuses on sustainable construction through several key innovations:

- Adopting CarbonCure technology in Hong Kong (injecting CO₂ into concrete to reduce its carbon footprint)
- Conducting pre-refurbishment audits to achieve a 75% waste diversion rate across all contractors
- Adopting BIM¹-integrated lifecycle assessment during design to optimise material use and reduce waste and embodied carbon
- Deploying IoT² weight sensors to monitor waste streams for dynamic management
- Pioneering Hong Kong's first tempered and laminated glass recycling solution

Over 50 tonnes of demolition glass have been repurposed into compliant low-carbon partition blocks and cement alternatives, addressing a long-standing industry challenge. This project also aims to use 100% sustainable rebar and timber, alongside 80% electrification of its construction plant and equipment.

This cross-portfolio collaboration extends to the One Causeway Bay development, a premium office and retail project by Mandarin Oriental where Hongkong Land manages the property, Gammon handles construction, and JEC provides engineering services. The building features air purification systems, AI-optimised chillers, energy-efficient lighting, low-carbon concrete and steel, FSC-certified timber and recycled materials to minimise embodied carbon. It has earned five Platinum certifications: LEED, BEAM Plus, WELL, WiredScore and SmartScore, meeting a high industry benchmark in sustainability, wellness, energy performance, digital connectivity and infrastructure.

02

Driving systemic change through industry leadership

Part of our commitment to climate action requires that we work to align our industry engagement and advocacy efforts with the goals of the Paris Agreement. Supporting policies, standards and market conditions that accelerate a 1.5°C compatible transition is key to addressing systemic challenges. In the construction and real estate sector, reducing the embodied carbon of construction materials like cement and steel requires collective action to transform supply chains, create market demand for low-carbon alternatives and establish common product specifications and standards.

To catalyse industry-wide change, Hongkong Land and Gammon support the work of the Buyers' Group for Low-Carbon Construction Materials at the Hong Kong Proptech Alliance, in collaboration with an Asia-based carbon management service provider. A key milestone has been the publication of Hong Kong's first "Technical Procurement Guideline on Low Embodied Carbon Construction" in 2024, providing a standardised framework for planning, executing and benchmarking low-carbon projects. The aim is to scale market demand for low-carbon construction materials, accelerate their availability and in turn reduce the cost-related barriers to industry transition.

¹ Building Information Modelling

² Internet of Things weight sensors were developed in collaboration with a start-up from the Hong Kong Proptech Alliance

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Meeting the emerging sustainability needs of transitioning economies

In Asia's rapidly transitioning economies, sustainability is increasingly an engine of growth and driver of competitiveness and long-term resilience. Our portfolio companies are capitalising on emerging opportunities across the areas of clean energy transition, circular economy and low-carbon mobility. By pairing strategic capital allocation with innovative service models, infrastructure development and cross-sector partnerships, we are not only mitigating risk but also seizing early mover advantages in sectors poised for rapid expansion, enabling us to build business models that benefit from emerging demand.

Sustainability advantages:

- Positions investments in line with emerging policy and market opportunities for long-term value creation.
- Unlocks new revenue streams through innovative service models in high-growth low-carbon and circular sectors.
- Decarbonises portfolio and scales impact through strategic investments and low-carbon offerings, building a more resilient portfolio.
- Enhances long-term competitiveness in Asia's transitioning markets, future-proofing Jardines as a portfolio of sustainable businesses.

01

Investing in non-traditional energy solutions

JEC strengthened its environmental infrastructure footprint with a strategic investment in ALBA Green Gas Holding Limited in 2025, expanding organic waste management and waste-to-energy solutions across China and broader Asia. JC&C has increased its stake in REE Corporation to 41.4%, supporting its strategic pivot from coal to renewables in Vietnam. The company's portfolio now contributes nearly 11 million MWh of clean energy annually to the national grid.



02

Building the infrastructure foundations for EV growth

In the areas of electrification and EV mobility, Astra has launched new battery EV models to support Indonesia's two million EVs by 2030 target, while AOP is advancing national targets and the EV ecosystem through introducing a Battery-Based Electric Motor Vehicle (KBLBB) charging facility to the market. This facility provides over 65 stations and chargers for four-wheel EVs for public and fleet use, alongside maintenance services. At UT's nickel mining operation, 15 30-tonne Komatsu HB365-1 Hybrid Excavators have been deployed, the first of their kind in Indonesia, cutting emissions and fuel use. Zung Fu is expanding Hong Kong's EV charging network (Zung Fu Charge) and continues to boost EV adoption in the market through its diversified brand portfolio including the DENZA, smart and Hyundai brands, housed within its new one-stop EV Experience Centre, and the Mercedes-Benz heavy goods truck lines eActros and eEconic.

In 2025 JEC signed a Memorandum of Understanding with StarCharge, a leader in EV charging and smart energy solutions. This partnership focuses on constructing integrated charging networks and microgrids in Hong Kong, Macau and Southeast Asia. By combining JEC's engineering and construction expertise with StarCharge's advanced technologies, the collaboration enhances the capacity to deliver the critical infrastructure required for widespread EV adoption and more resilient, sustainable urban energy systems across the region.

These targeted and diversified investments accelerate decarbonisation, build long-term resilience against systemic risks, and position Jardines to capture as well as preserve value in the region's shift to a low-carbon, circular future.

³ Indonesian electric vehicle boom: A temporary trend or a long-term vision, International Institute for Sustainable Development (IISD), February 2025

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Smart, data-driven sustainable solutions

In the transition to a low-carbon, circular economy, data is becoming one of the most powerful enablers in building a sustainable economy. Our portfolio companies are leveraging artificial intelligence (AI), advanced analytics and digital platforms to modernise traditional operations and capture new efficiencies. By converting real-time data into actionable insights, they are optimising resource use, waste reduction, and material flows, demonstrating how technology-driven innovation can accelerate decarbonisation while strengthening operational performance.

Sustainability advantages:

- Strengthens operational agility and enables data-driven decision-making for more agile energy and resource management.
- Delivers immediate savings in energy, carbon and resources, while unlocking new value through innovation and informed procurement.
- Establishes leadership by creating tools that overcome key barriers in smart and sustainable construction.
- Advances circularity through modular solutions, protecting long-term asset value.

01

Utilising AI insights to promote sustainable operations

Our portfolio companies are deploying AI to forecast demand, track performance, optimise operational efficiency and minimise waste generation.

In 2025, Mandarin Oriental reached a significant milestone with the global rollout of its AI-powered food-waste management system, now successfully implemented across 34 hotels. Equipped with cameras, smart scales and cloud analytics, the system tracks waste, identifies patterns and provides insights to refine food preparation, cooking and plating processes, informing innovative zero-waste recipes and supporting behaviour change in kitchens.

Hongkong Land launched Hong Kong's first AI-powered Integrated Facility Management Control Tower (IFMCT) in 2025, integrating over 20 standalone building systems – including AI-driven HVAC, energy optimisation, thermal comfort control, procurement and vendor management – into a unified platform with real-time monitoring, data analytics, and 4D digital twin visualisation. The platform enables predictive maintenance, automates 66% of work orders, reduces documentation retrieval time by 80%, and cuts AHU⁴ maintenance effort by 16%. It optimises energy by balancing demand and adapting to weather conditions, supporting energy consumption reduction and accelerating decarbonisation efforts for landlords and tenants. Piloted successfully at Alexandra House, it has expanded to Chater House and Exchange Square, with full rollout across the 450,000 sq.m. Central Portfolio planned by 2026.

In 2025, JEC's AI-powered JEDI (Jardine Engineering Digital Insights) platform, a tool which uses machine learning for energy optimisation, predictive maintenance and decarbonisation, delivered about 18 million kWh in energy savings for client assets across Hong Kong, the Chinese mainland, and Asia-Pacific. Complementing JEDI, JEC's interior modular integrated construction (iMiC) offers over 600 module designs that can be prefabricated off-site – eliminating on-site waste, noise and pollution, while enabling flexible, low-carbon workspaces.

By increasingly leveraging AI technologies in their operations, portfolio companies are enhancing their operational agility, improving resource efficiency, and unlocking value.



⁴ The Air Handling Unit (AHU) is a key component of HVAC (Heating, Ventilation, and Air Conditioning) systems in commercial buildings.

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⁵ Design for Manufacture and Assembly

⁶ Modular Integrated Construction

02

Digital tools for a transparent, low-carbon built environment

Accurately measuring and reducing embodied carbon in construction is becoming increasingly achievable as the industry embraces better data integration, transparency and industry-wide tools. By advancing these digital solutions, we are overcoming longstanding challenges that have slowed decarbonisation progress and enabling more scalable and credible sustainable procurement across the construction value chain.

Gammon has collaborated with BEAM Society to develop “iBEAM Unison”, Hong Kong’s first free, open-access BIM-enabled carbon calculator. Launched to support the city’s 2050 net-zero goal, it integrates carbon assessment into BIM workflows, enabling designers and contractors to quantify and minimise embodied carbon from planning through procurement, thereby supporting green building assessment and analysis of carbon hotspots and decarbonisation performance. Furthermore, Gammon has partnered with The Hong Kong University of Science and Technology on a blockchain-based carbon information management system, starting with concrete, to ensure transparent, traceable embodied carbon data, and develop scalable prototypes for industry adoption. Gammon also mandates Zero Waste Plans for every new project, mapping upstream and downstream waste flows, while employing BIM, DfMA⁵ and MiC⁶ to prevent waste at source. Gammon has also installed IoT sensors in its equipment to track plant utilisation data to optimise usage, saving fuel and reducing emissions.



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We are committed to building a more inclusive society, with a focus on education, health and livelihoods. Through our actions we aim to address social needs and deliver lasting positive impacts on our communities.

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- Improving education
- Promoting health and wellbeing
- Supporting livelihoods

Shaping Social Inclusion

Our approach

Rapid urbanisation, uneven development and an ageing population are intensifying social inequalities and straining essential services. Vulnerable and lower-income groups face growing disparities in access to education, job opportunities, affordable living and healthcare. These socio-economic gaps are further widened by a lack of access to the resources, skills and opportunities required to benefit from the digital and economic transformation. Jardines and our portfolio companies aim to support the needs of our communities through strategic investments in social empowerment, community wellbeing, charitable giving and employee volunteering.

With deep roots across the Asian region, where Jardines and our portfolio companies operate, we tailor initiatives to local needs. Each portfolio company drives its own community agenda, while stimulating economic growth, creating job opportunities and contributing tax revenue to support sustained prosperity.

Our three core priorities—improving education, promoting health and wellbeing, and supporting livelihoods—guide all community programmes and initiatives. As a responsible and purpose-led business, our aim is to drive progress that also builds resilient and sustainable communities. Through our Colleague Volunteering Programme (CVP), colleagues actively contribute time and skills to local causes.

Every year, we engage a network of community partners, including NGOs and social enterprises, to deliver programmes that help people and communities thrive. To ensure the integrity and impact of these partnerships, we introduced Community Engagement Due Diligence and Selection Guidelines in 2025. These guidelines provide our portfolio companies with a robust framework for selecting partners, verifying their capabilities and ensuring appropriate financial transparency and governance. To strengthen future impact, we are enhancing measurement and reporting across the Group, ensuring long-term, credible, and outcome-driven collaborations.

Improving education

We recognise that quality education is the cornerstone of personal empowerment and community development. By equipping individuals with relevant knowledge and skills, we enable them to realise their full potential, increase social mobility, and positively influence their families and communities. This, in turn, fosters sustainable growth and prosperity.

Jardines funds scholarships and programmes that provide access to diverse educational opportunities and professional networks. We empower individuals and strengthen employability and career progression through targeted vocational training and life skills development. By investing in human capital, we are building a new generation of innovators and leaders, who make a potential positive contribution to their communities.



2025年度卓越支持社企機構 Social Enterprise Supporter Excellence 2025

豐盛社企學會頒發 Awarded by Fullness Social Enterprises Society

Jardine Matheson Limited was awarded the Social Enterprise Supporter Excellence Award 2025 by Fullness Social Enterprises Society in recognition of our collaboration with social enterprises in Hong Kong.

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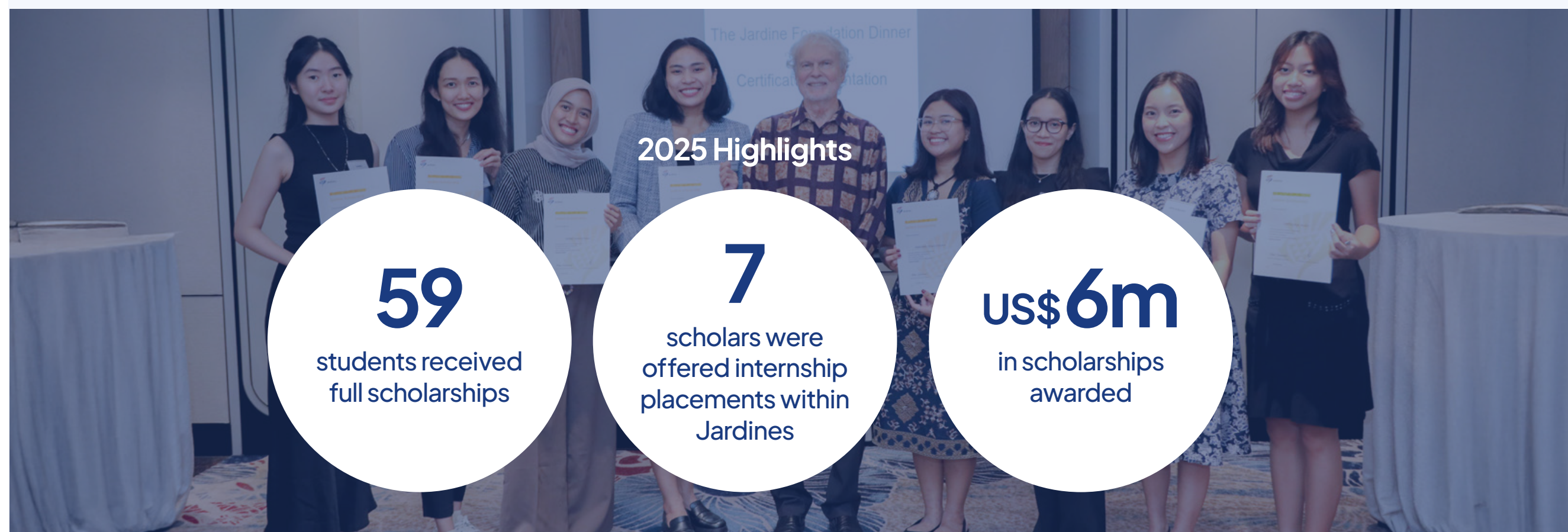
Jardine Foundation: empowering future leaders

The Jardine Foundation (JF) embodies Jardines' long-standing belief in education as a powerful catalyst for transforming lives and driving societal progress. Financial constraints often prevent talented youth from pursuing higher education. Jardines addresses this challenge through JF, which has for over 40 years provided support for undergraduate and postgraduate students from across Jardines' markets. JF has partnerships with universities in the United Kingdom and, for the last four years, leading universities in key Asian markets, including Hong Kong (The University of Hong Kong) and Indonesia (Universitas Gadjadara).

In 2025, JF launched the Jardine-Fulbright Scholarship Scheme in collaboration with Fulbright University Vietnam, supporting master's degree students at the Fulbright School of Public Policy and Management.

Scholars are selected for academic excellence, leadership, community commitment and financial need. Since its inception in 1982, JF has awarded over 500 scholarships, with a total value of nearly US\$50 million. These scholarships offer exceptional students comprehensive financial support throughout their undergraduate and postgraduate journeys. JF also offers a range of enrichment support for its scholars, including mentoring, alumni networking and internship opportunities.

The Asian schemes together provide scholarships to around 40 new students each year, enabling JF to quickly scale up the contribution made to communities in Asia.



Opening doors to education in rural Cambodia

The ACLEDA-Jardines Educational Foundation (AJF) aims to transform lives in Cambodia by providing children with an equal opportunity to access education. It builds and renovates primary schools in remote rural areas of Cambodia, with the objective to create an accessible learning environment that allows students to explore and grow.

Since its establishment in 2017, AJF has completed construction of 12 primary schools which are managed by the Ministry of Education, benefitting more than 1,500 students. In 2025, US\$150,000 was invested to build classrooms and sanitary facilities for the Kam Penh Primary School in the Preah Vihear province, Ronaeng Primary School in the Mondulkiri province and Chamkar Leu Primary School in the Stoeung Treng province.



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Promoting health and wellbeing

Health and wellbeing are the foundations of thriving societies and economies, crucial to personal, community and socio-economic development. By cultivating health literacy and supporting the recovery and reintegration of vulnerable individuals, we can create benefits for our communities.

We are committed to the physical and mental wellbeing of our colleagues and the wider community. This commitment underpins our community investment approach and drives our efforts to foster healthier societies and stronger local economies. Our portfolio companies identify which areas of physical and mental wellbeing to focus on, determined by the unique needs of their local community and beneficiaries. Initiatives include promoting mental health awareness, improving access to healthcare and scaling regional healthcare infrastructure.

Advancing mental health for inclusive communities

Recognising a service gap in Hong Kong, Jardines has advocated to de-stigmatise and improve awareness of mental health and wellbeing for over 20 years. This is championed through MINDSET, Jardines' charitable arm established in Hong Kong and later expanded to Singapore. We adopt a comprehensive and proactive approach to mental health and wellbeing with a focus on delivering a tangible and sustainable impact for the underserved mental health community. While rapid urbanisation and technological change have impacted the mental wellness of our communities, an increased awareness in the post-pandemic era has further opened opportunities to reduce stigma and knowledge gaps through targeted policies and mitigation measures.

MINDSET: championing mental health

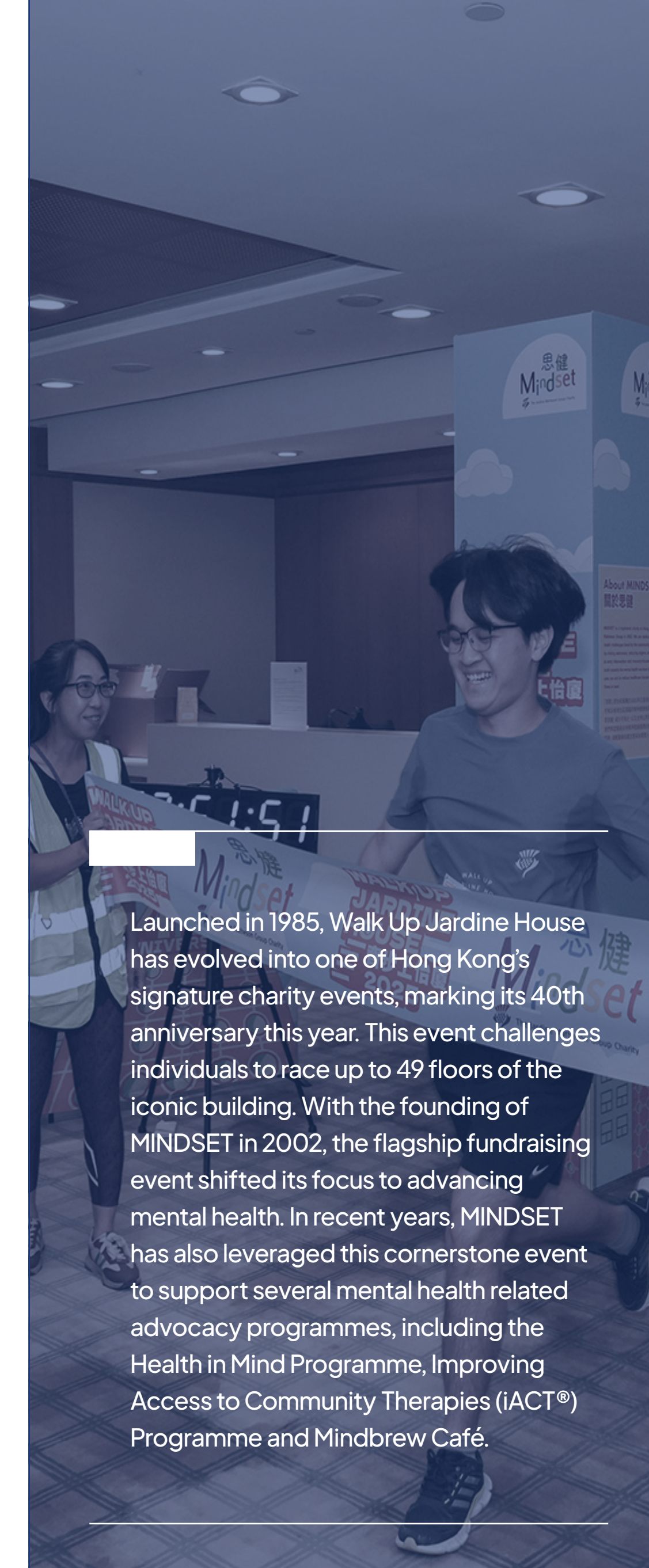
In partnership with social service agencies, schools and healthcare institutions, MINDSET provides support through corporate stewardship, education, advocacy and sponsorship. The initiatives are designed to raise awareness and acceptance of mental wellness, build capacity in the community to increase access to mental health services, offer career coaching and job placement to persons in recovery, improve mental health support services and facilities, and advocate for mental health best practices across business organisations.

Hong Kong and Singapore-based Jardines employees across the portfolio have directed their volunteering efforts to MINDSET providing support as event participants and skills-based volunteers. In addition, the MINDSET Ambassadors are passionate individuals from across the portfolio who have been trained in mental health first-aid and dedicate their time and effort to MINDSET to design, execute and support education programmes, job training, fundraising and social enterprise initiatives. The Ambassadors also champion MINDSET's vision and mission through engagements across Jardines, and with business and community partners.

2025 Highlights

Hong Kong & Singapore

- US\$1.6 million donations raised from Jardines portfolio companies, corporate partners and general public
- S\$1 million funding support pledged by MINDSET Singapore to establish Singapore's first and only ADHD-centric hub
- MINDSET Hong Kong celebrated 40th anniversary of Walk Up Jardine House



Launched in 1985, Walk Up Jardine House has evolved into one of Hong Kong's signature charity events, marking its 40th anniversary this year. This event challenges individuals to race up to 49 floors of the iconic building. With the founding of MINDSET in 2002, the flagship fundraising event shifted its focus to advancing mental health. In recent years, MINDSET has also leveraged this cornerstone event to support several mental health related advocacy programmes, including the Health in Mind Programme, Improving Access to Community Therapies (iACT®) Programme and Mindbrew Café.

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Advancing physical health for a higher quality of life

With Asia's accelerating demographic shifts, including rapidly ageing populations and increasing prevalence of lifestyle-related diseases such as diabetes, hypertension and metabolic disorders, healthcare networks are under increasing strain. To mitigate against these trends, affordable access to essential healthcare treatment, preventive care and investment in digital health solutions may help to bridge gaps in community services and reduce disparities.

Improving access to healthcare

Through Mannings and Guardian, two leading brands in the Health and Beauty sector, DFI is introducing new products and services to make preventive care and everyday health and wellness more accessible to the public. Leveraging their wide coverage and reach across their operating markets, a network of more than 1,500 stores across Asia, the business is committed to working together with the community, finding affordable solutions for health and wellbeing.

In 2025, DFI entered into a long-term strategic partnership with Singapore's National Healthcare Group (NHG) to develop affordable, science-based health and wellness solutions for Singapore and the wider region. The collaboration focuses on preventive care, supporting individuals to manage their health earlier and more effectively, reducing the risk of disease progression and easing long-term demand on local healthcare infrastructure and clinical interventions. Under

the partnership, DFI contributes its strengths in retail insight, customer engagement, marketing, e-commerce and omnichannel distribution through its Guardian network. NHG brings complementary clinical expertise, research capabilities and public health leadership in prevention and early intervention. Together, the partnership creates a scalable platform for expanding access to credible wellness solutions, while reinforcing DFI's position in a growing health-driven consumer market.

Mannings Hong Kong has introduced initiatives including Health Pod, AI Wellness Scan and Wellbeing Check-in, to make preventive healthcare more accessible and raise public awareness of the importance of proactive health management and disease prevention.

These collaborations shift healthcare beyond illness management by integrating holistic

pre-emptive care into everyday focus, empowering individuals to proactively manage their health with accessible, trusted support. Combining public-sector depth with private-sector scale, the initiative fosters sustainable wellness ownership, reducing future clinical burdens and addressing Asia's unique health challenges.



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Cross-sector healthcare innovation for maternal and child wellness

Astra has a longstanding commitment to enhancing access to primary healthcare services and improving lifelong health outcomes in Indonesia. Various health programmes focused on mothers, children and adolescents are operated within the community and within Astra Group. Through various health programmes and collaborations with local governments Astra aims to raise public awareness on prevention and early detection, as well as improve accessibility to basic healthcare services. Flagship programmes include Srikandi Lestari - United Factors for Community Health Responsibility (UTCARE), Health Assistance Program and United Tractors Primary Clinic.

In 2025, PT Astra Komponen Indonesia (ASKI), a subsidiary of PT Astra Otoparts Tbk (AOP), partnered with the Faculty of Medicine at Universitas Airlangga and IDS Medical Systems Indonesia to address neonatal jaundice which threatens over half of all newborns in Indonesia. Treatment demands swift and accessible phototherapy to avert lifelong damage, however, rural families often lack access to advanced and affordable prenatal diagnostics and care critical for maternal and fetal health.

ASKI worked to bridge these gaps through this cross-sector collaboration which delivered Airbilinest, a compact, energy-efficient LED-based phototherapy device for nation-wide distribution, from hospitals to community health centers (Puskesmas). In addition, ASKI donated vital medical tools to the Cileungsi, Bogor's community health centre to enhance early detection and support growth monitoring. Leveraging the expertise at Hermina Hospital, an Astra portfolio company, ASKI partnered with specialist doctors to deliver free prenatal check-ups using the locally made GRIN 4D Ultrasound machine.

Combining domestic R&D, scalable production and direct community action, ASKI bolsters Indonesia's medical ecosystem, providing a model for equitable access to healthcare that elevates maternal and child wellness across society.



Creating value while meeting Asia's growing healthcare needs

Indonesia's growing demand for higher-quality healthcare, fuelled by demographic shifts and economic expansion points to a growing investment opportunity in the healthcare ecosystem. In response, Astra has been pursuing strategic investments in healthcare services, infrastructure and ecosystems. Astra's healthcare strategy has progressed over the years through investments in the digital health platform Halodoc, the health services company PT Medikaloka Hermina Tbk, and the launch of 33 medical device products developed by AOP under the GRIN brand. This line of homegrown products developed and supplied by AOP range from essential tools such as digital scales to advanced medical devices such as 4D ultrasound machines, 7-parameter patient monitors and 12-channel electrocardiographs. To date, Astra has invested over US\$510 million in Indonesia's healthcare sector providing greater access to affordable healthcare services and infrastructure.

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Supporting livelihoods

Fostering financial stability is key to building thriving communities as individuals are helped to develop resilience and to increase their prosperity. At Jardines, we work with our community partners to provide skills training and job opportunities for less privileged and marginalised individuals, boosting their long-term employability and earning power.

Mentorship programme for youth employability

To encourage Taiwan's youth and support the more than one in ten young people struggling to secure their first job, Pizza Hut Taiwan launched the "Break the Limits" mentorship programme in partnership with the Puren Foundation and the Youth Development Administration, Ministry of Education.

Targeting underprivileged students from economically challenged backgrounds with special talents or clear career goals, the programme provides a holistic development pathway to employment. Its framework is built on five key pillars: adaptability, personal branding, one-on-one executive mentorship, internship opportunities, and financial support (scholarships and monthly living allowance), all of which equip youth with core competencies and the confidence needed to help them succeed in the workplace.

Leveraging its positive influence, Pizza Hut Taiwan rallied a powerful corporate coalition including KFC, IKEA, Mandarin Oriental, Gogoro, Radio Taiwan, and others – uniting sectors to scale up the impact and reach of their programme.



Waste to feed innovation: building resilient aquaculture and livelihoods

Faced with soaring aquaculture feed costs driven by supply chain volatility and climate-induced scarcity, fish farmers in Indonesia experience significant economic challenges threatening their livelihoods. This prompted PT WKP (Waru Kaltim Plantation), a subsidiary of AAL, to partner with Pokdakan Maju Bersama, a fisheries group in Penajam Paser Utara, East Kalimantan, to find a future-fit solution. Together, they developed SINTAPIBABE, a waste-processing machine that converts low-value byproducts into affordable fish feed that is high in nutrients, turning challenges into opportunities.

The team built SINTAPIBABE to process runcah fish (unsellable bycatch), chicken feathers and bones, soya meal, cassava and red pumpkin into nutrient-dense flour, which they then pelletised into high-protein feed. In one hour, it produces 50 kilograms of feed, fully meeting the needs of their catfish, tilapia and gourami operations, resulting in cost reductions of up to 50-60%.

The potential of SINTAPIBABE now extends beyond aquaculture. Currently, there are planned modifications to the system for use in vegetable processing, while PT WKP's CSR team looks to adapt it for compost fertiliser production in local plantations, unlocking new income streams, creating jobs and fostering a resilient circular economy.



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Brewing prosperity

In the multibillion-dollar global coffee market driven by demand for premium beans and specialty blends, Indonesia's celebrated arabica still faces persistent challenges. Despite growing recognition, farmers grapple with limited access to training, facilities, markets and capital. Alongside low cultivation skills and outdated storage practices that diminish the quality and thus the price of the coffee, in the long-run, these conditions result in declining incomes across coffee producing

communities. Astra addresses these barriers through its Desa Sejahtera Astra (DSA) project in collaboration with Institut Pertanian Bogor University's One Village One CEO (OVOC) programme to build agricultural capacity and processing efficiency, foster resilient ecosystems, and elevate Indonesian coffee to global prominence.

Astra's support with production equipment and agricultural infrastructure empowered farmers across six villages: Naru, Wawowae, Mukuvoka,

Ngoranale, Bolonga, and Bowali, to modernise practices for international exports. DSA and OVOC foster resilient institutions including PT Rumah Kopi Bajawa and Koperasi Produsen Kopi Ekoheto Sejahtera by adopting Good Agricultural Handling Practices (GHAP), ensuring export-grade quality, higher value products and sustainable ecosystems. Rumah Kopi Bajawa now mentors young farmers, building a comprehensive business ecosystem with broad community impact.

This collaboration has achieved a historic milestone: Bajawa's first independent export of 15 tonnes of premium beans worth over USD93,000 to Thailand. Cultivated in the highlands of Flores Island, Bajawa's beans captivate coffee drinkers with distinctive notes of pear, chocolate, orange, apple and bold spices, commanding international acclaim.



Supporting livelihoods through inclusive employment

Across our portfolio, companies provide job opportunities and vocational training for people with diverse abilities. For example, 7-Eleven partners with NGOs such as Rehabilitation Alliance Hong Kong, Youth Outreach and Caritas to recruit team members, while The Landmark Mandarin Oriental and KFC Hong Kong offer food production training and subsequent employment to youths with disabilities. In 2025, Hactl collaborated with the Hong Kong Society for the Blind to employ visually-impaired staff in its SuperTerminal 1 Mindfulness Zone. Hongkong Land partnered with MINDSET to recruit persons in mental health recovery, offering pathways for professional and personal development.

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Building community resilience

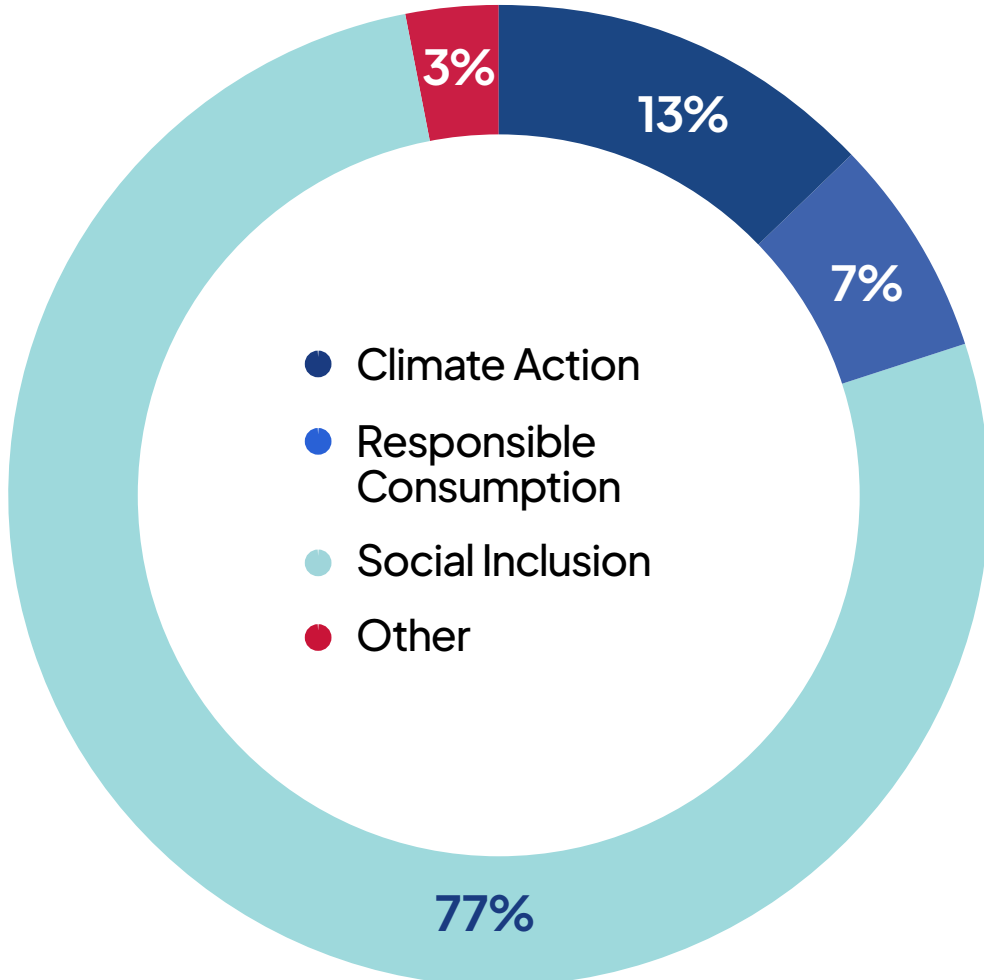
Jardines recognises that strong, resilient communities are the foundation of sustainable growth and development. We leverage the scale and reach of our portfolio to deliver a structured Group-wide approach to volunteering and community engagement, directing efforts towards social issues where we can create the greatest positive impact. By providing colleagues with coordinated opportunities to participate in meaningful initiatives, we strengthen social capital and enhance stakeholder trust.

2025 Highlights

Volunteer activity hours by focus area

In 2025, we recorded over 276,000 volunteer hours across the Group, a 46% increase from the previous year, in support of 1,240,000 beneficiaries in our communities.

Volunteer hours by focus area:



Colleague Volunteering Programme

Established in 2021, the CVP provides a structured, portfolio-wide channel for coordinating community engagement efforts, bringing together employees to support volunteering initiatives aligned with Jardines' sustainability priorities. The CVP strengthens our commitment to social investment, channeling employee engagement towards social issues where we can have the most collective impact.

CVP Leads from each portfolio company convene quarterly to plan volunteering initiatives, share best practices and scale programmes that enhance positive community outcomes. Throughout the year, cross-Group volunteering events in Hong Kong provide colleagues with accessible opportunities to contribute to material sustainability topics, such as climate action, resource circularity, education, community wellbeing and social inclusion via partnerships with local NGOs and social enterprises. These activities deepen volunteers' understanding of social challenges, and promote community resilience.

Cross-Group volunteering: an empowering force for community inclusion

In 2025, CVP deepened its relationships with grassroots NGOs in Hong Kong, sustaining partnerships with New Life Psychiatric Rehabilitation Association (New Life) and Dignity Kitchen. The year-long collaboration strengthened community ties and advanced progress of key material topics such as mental health, equity and social inclusion. The programme leveraged the collective strength of our portfolio companies to empower persons in mental health recovery, support underprivileged groups and foster cultural understanding with ethnic minority groups.



A series of engagement activities, ranging from workshops, home visits and company visits were organised for both corporate volunteers and persons in mental health recovery (PIRs). Volunteers were able to learn about the social stigma surrounding mental health and wellbeing, while PIRs gained insight on the business operations of our portfolio companies, enhancing their interpersonal and employability skills as they prepare to join the workforce.



Through multiple Meal Box Preparation and Distribution engagements with Dignity Kitchen, our volunteers packed and distributed 400 meal boxes to underprivileged individuals and street cleaners in Yau Tsim Mong district.

Our impact:

Over **110** volunteers

Over **250** volunteer hours accumulated

476 beneficiaries from various backgrounds

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A group of diverse colleagues, including men and women of various ethnicities, are shown clapping and smiling in a modern office setting. They are seated at a long wooden table. The background features a red wall and a geometric ceiling structure with recessed lighting. A large blue circle is overlaid on the left side of the image, partially framing the group.

Caring for Our Colleagues

We foster a high-performance culture which is aligned with business goals and built on a fair, inclusive and equitable workplace to drive long-term success and value creation. Our objective is to attract, develop and retain the best people who are motivated to reach their highest potential and fuel growth that enhances the success and resilience of our portfolio companies and the communities we serve.

In this chapter | Talent development and engagement
Inclusion, equity and diversity
Employee wellness
Health and safety

Caring for Our Colleagues

Our approach

At Jardines, our talented team is fundamental to our high-performing, inclusive and collaborative culture, driving sustained growth in shareholder value and long-term success. We align our human capital strategy with our strategic business goals and aim to create a dynamic workplace that meets the needs, expectations and professional aspirations of our colleagues. The objective is to build the best team at the Jardines Corporate office that can effectively act to safeguard the value created across our portfolio of companies and identify opportunities to grow for the long-term.

Across our portfolio companies, we attract, develop and retain top talent that embody and champion our values. For employees across our portfolio, our [Group Code of Conduct](#) sets a high standard for ethical behaviours and mutual respect, reinforced by our [Inclusion, Equity and Diversity \(IE&D\) policy](#) and objectives. This strategy promotes a respectful and inclusive culture across our diverse sectors and geographies, addressing individual needs and empowering colleagues to excel and succeed.



Jardines has been recognised for our continuous commitment to our community, employees and environment. In addition to receiving the Caring Company Award, we have been honoured as a “Caregiver-friendly Company” for our efforts to support caregivers in the workplace.

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Talent development and engagement

Our talent management strategy develops future leaders by providing clear career pathways and building essential competencies. We clearly communicate our Competency Model and rewards practices to our people. We also invest in their development to ensure a strong and diverse leadership pipeline equipped with future-focused skills to navigate emerging trends, build organisational resilience and maintain our competitive edge.

In 2025, we refreshed our JM Success Drivers Competency Model which provides a clear framework of the skills and behaviours needed to realise a merit-based, high-performance, equitable and inclusive culture that drives long-term value creation. The Success Drivers empower our people to effectively identify their strengths as well as plan for areas of professional development to build skills and support their career objectives at Jardines.







Colleagues are encouraged to reference the Success Drivers during the Performance and Development Planning (PDP) process. PDP feedback sessions for all permanent employees take place twice a year during which managers align with their team members on goals, performance and career aspirations. Agile, ongoing conversations complement this formal process to ensure continuous check-ins and maintain the momentum around personal growth, career development and team performance.

Fair and competitive compensation and benefits

We aim to attract, recruit and retain motivated, impact-driven and high-potential talent. Regular benchmarking ensures competitive compensation, aligned with local market standards. Fair and equitable pay is core to our compensation package. We provide market competitive wages to all colleagues and offer a range of benefits beyond comprehensive medical coverage and paid annual leave. We encourage and remind our colleagues to fully utilise their annual leave entitlements. All colleagues are entitled to retirement schemes and may receive discretionary performance-linked short-term incentives.

To support a balanced and integrated work and home life, we offer diverse work arrangements, including flexible hours, part-time options and remote working, subject to operational needs and departmental approval. We also recognise that the needs and personal responsibilities of our people evolve with time. In response, full-time permanent employees may extend the coverage of their medical benefits to their spouse and children. To give employees more choice and control over their benefits, flexible financial benefits are provided to employees which they can utilise to finance care-giving expenses for their parents, parents-in-law and children.

Areas covered by flexible benefits:

 <p>Dental, vision and medical checks</p>	 <p>Physical and mental wellness expenses</p>	 <p>Work from home expenses</p>	 <p>Maternity expenses</p>	 <p>Qualified childcare services expenses</p>	 <p>Eldercare expenses</p>
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Employee learning and development programmes

Anchored in the JM Success Drivers Competency Model, our learning and development programmes reinforce Jardines’ commitment to supporting colleagues to realise their potential and driving sustainable performance through inclusive, high-impact leadership. Colleagues have access to flexible, learner-centric training tailored to career development needs and benefit from classroom learning, on-the-job training, coaching and mentoring programmes, vocational courses and events such as seminars, workshops and conferences. High-performing, full-time permanent employees are eligible for training sponsorships for external programmes.

At the Jardines Corporate office, our digital learning platform offers courses covering a wide-range of topics including leadership, digital transformation, sustainability/climate transition and self-management, fostering a culture of continuous learning. It includes a benchmark assessment tool to measure skill levels, and an AI simulator to practise virtual leadership scenarios.

Average training hours per employee across the Group increased by 5% to 24 hours in 2025, with approximately US\$181 spent on training per employee.¹

Aligning with strategic business objectives

With a strong focus on driving long-term growth and superior shareholder returns, we launched an “Explainer Series” on TSR in 2025, aligning our strategic goals and culture. This new learning initiative aims to deepen employee understanding of Jardines’ strategic shift to an investment portfolio company, connect colleagues to the importance of TSR-driven culture and long-term values, and empower them to contribute to strategic goals and resilience.

Building a sustainability culture

To drive the company’s sustainability agenda, it is essential to cultivate an internal culture where employees remain actively engaged and involved. In 2025, the Company organised a series of upskilling workshops to strengthen employees’ understanding of waste reduction and energy conservation, enhancing their sustainability engagement. Additionally, an inter-departmental sustainability challenge was launched to motivate colleagues to adopt green practices, such as recycling and energy saving, both in the workplace and in their daily lives.

Flagship Programmes for Talent across the Group		Programmes for Jardine Matheson Corporate	
INSPIRE	For senior leaders, developing strategic, cross-organisational leadership. A six-month programme with INSEAD covering immersive residential modules in Singapore, 360° feedback and learning experiments.	Great Leaders Programme	For senior executives, strengthening strategic influence, inclusive leadership, and high-performance behaviours.
GROW	For emerging leaders and mid-level executives, focusing on well-rounded leadership, change management and influence, supported by webinars and coaching.	Great Managers Programme	For junior executives and managers, developing managerial excellence to build people leadership, foster inclusion and enhance performance management.
Programme Evaluation Survey responses which measure the effectiveness of the programmes confirm tangible improvements in leadership and managerial effectiveness.			

¹ The average training spend on employee excludes Astra as the data is not yet available.

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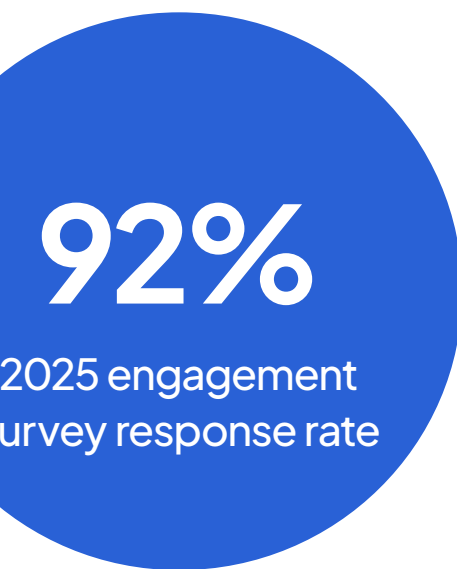
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Enhancing employee engagement

We foster a culture of engagement, belonging and growth. We are focused on building an inclusive, equitable and diverse workplace that supports our high-performance and high-caring culture.

Continuous dialogue through a wide range of communication channels ensures our people feel heard, valued and supported. Our JM All Hands Meetings provide a valuable opportunity for colleagues to engage with leadership on important company updates, and connect with each other in a social setting.

Regular anonymous employee surveys provide insights into development needs, work environment and motivation drivers, enabling us to shape Jardines into a better place to work. An engagement survey for the Jardines Corporate office was conducted in early 2025 covering questions on employee satisfaction and performance, as well as company culture and inclusive leadership.



Inclusion, equity and diversity

Inclusion, equity and diversity (IE&D) is integral to our core business values. The diversity of skills, experiences and perspectives our colleagues bring to Jardines unlocks creativity, and drives innovation ultimately creating value. At Jardines, IE&D is about treating everyone fairly and with respect, leveraging their diverse expertise and perspectives to benefit our portfolio, and the broader societies and economies where we invest.

We promote an inclusive workplace where colleagues feel valued and empowered to be their authentic selves and achieve their full potential. Our IE&D strategy, shaped by Jardines' ambitions, employee feedback and market best practices, fosters a sense of belonging, and enhances our high-performance culture and stakeholder value.

We are a signatory to Hong Kong's Racial Diversity and Inclusion Charter for Employers, as part of our enduring commitment to promoting diversity and

inclusion in our workplace. We do not tolerate discrimination or harassment against any employee or job applicant based on race, ethnicity, gender, age, sexual orientation, disability, background or religion. From recruitment to promotion, we strictly adhere to these guidelines following transparent, inclusive and equitable practices at every stage of our talent management.

We advance our IE&D strategy through leadership and skills development, gender equity initiatives, collaborative networks

and comprehensive employee training. We aim to develop future leaders from diverse backgrounds, providing them with the tools and networks needed to promote inclusive practices across our workplace and communities.

Throughout the year, a series of awareness-raising initiatives, including workshops, speaker events and interactive activities, were organised to cultivate an inclusive, supportive workplace that fosters growth and achievement for all.

Foster an inclusive workplace Lead by example and strengthen governance	Raising IE&D awareness Enhance understanding and celebrate diversity across the workplace and in our communities	Strategic partnership Leverage the strengths of partner networks to co-create an inclusive culture
<ul style="list-style-type: none"> Introduced a sanitary essentials support programme Inclusive leadership training for managers Introduced IE&D policies and guidelines to reinforce commitment 	<ul style="list-style-type: none"> Introduced IE&D e-learning module to include real-world scenarios and actionable recommendations for colleagues Workshops and speaking sessions aligned with international observances 	<ul style="list-style-type: none"> Partnered with external organisations to champion gender equity practices, e.g. the Women's Foundation's one-year Male Allies Programme Partnered with social enterprise Agewhale to launch workplace elder caregiver support programme
Measures of success: <ul style="list-style-type: none"> Included IE&D questions into employee engagement surveys to better understand employees' experience Focus groups to gather feedback on the effectiveness of initiatives and formulate actionable next steps 		

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The IE&D team collaborates with People and Culture (P&C) Directors and IE&D champions from different portfolio companies in building a culture of inclusion and a strong sense of belonging. All portfolio companies are committed to targets for female representation in management positions with the expectation that steps will be taken to achieve 50%, maintain 50% or increase by 50%.

Building an inclusive workplace: our progress

Consolidated progress in female representation (excl-Astra)	Senior Leaders			Senior Leaders and Executives ²		
	2023	2024	2025	2023	2024	2025
	22.8%	20.9%	26%	42.6%	42.4%	42.4%
Governance and enablers	<ul style="list-style-type: none"> Establish Group-wide IE&D principles and targets Advance inclusive policies and initiatives through a cross-Group steering body of P&C Directors and IE&D champions Benchmark Group policies and guidelines against best practices to identify gaps and opportunities Develop data analytics and tools to support action planning Provide dedicated training for senior leaders and executives, and orientation for new joiners Organise events and webinars to raise awareness and knowledge, and foster discussions 					

² Covers all management positions, including junior, middle and top management

Policies and guidelines

The Group Code of Conduct upholds inclusion, equity and diversity, ensuring all employees are treated fairly, with dignity and respect. Through a comprehensive set of policies and guidelines, we embed best practices and ensure consistent application to promote inclusive workplaces and communities.

- Inclusion, Equity and Diversity Policy:** This policy underscores Jardines' commitment to building an inclusive workplace and integrating IE&D principles across P&C practices.
- Hiring Interview Guidelines:** These guidelines provide hiring managers with a structured framework for interviews, ensuring fair and consistent candidate evaluations.
- Gender-neutral Parental Leave Policy:** Implemented at the Jardines Corporate office, this policy grants paid leave for primary and secondary caregivers, available to all full-time employees on continuous contracts.
- Inclusive Language Guidelines:** These guidelines encourage respectful, non-discriminatory communication, fostering inclusive mindsets and behaviours in all workplace interactions. A Chinese version has also been introduced to ensure inclusive and respectful communication across our major workplace languages.
- Phased Return to Work Policy:** This new policy supports employees transitioning back to work after parental leave with a flexible, phased return option, enabling full-time employees to balance parenthood with professional responsibilities.

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Employee wellness

Employee wellness contributes to an engaged workforce and a sustainable business. By fostering a culture of wellbeing, we empower our colleagues to navigate challenges with resilience both at work and beyond. Our commitment to holistic employee support enables personal physical, mental and emotional wellbeing so that our people continue to bring their best selves to a high-performance work environment and contribute to the Group's long-term success.

At Jardines Corporate office, comprehensive wellness support includes leave entitlements, flexible work arrangements, enhanced leave policies for marriage, parental and adoption needs, and dynamic wellness initiatives. The Jardines Sports Association (JSA) organises recreational activities for colleagues and their families across a wide range of sports, games, arts and crafts, while the Key2Wellness programme delivers targeted wellness initiatives, enabling colleagues to thrive in both personal and professional endeavours.



Key2Wellness

The Key2Wellness programme at the Jardines Corporate office is designed to enhance employees' physical, mental, social and financial wellbeing. During the year, we organised a series of webinars, in-person learning sessions and thematic activities on topics such as workplace stress management, retirement transition and sustainable living. In 2025, we launched a new Financial Wellbeing Programme, offering tailored resources including in-person workshops, webinars, one-on-one coaching, financial wellness assessment and self-learning tools, to strengthen financial planning capability.

Comprehensive wellness support

Our new Employee Assistance Programme (EAP) Careline service, a 24-hour confidential hotline, was launched in November 2025 for Jardines Corporate office and a number of portfolio companies in multiple local languages. Employees and their dependants are eligible to seek professional consultations and counselling for challenges ranging from stress management and interpersonal relationships to life transitions and retirement planning.

We believe good health starts with prevention. Our employee health programme offers complimentary annual physical health screenings and comprehensive coverage for psychiatric consultation and treatment, addressing workplace stress and mental wellbeing. This programme extends across the Jardines Corporate office and a number of our portfolio companies.

In Jardines Corporate office the wellness room provides a private on-site space for colleagues to take a break and focus on their own physical, mental and emotional needs, such as breastfeeding, mindfulness practice, or relaxation. The wellness room provides complete privacy with a door lock and is furnished with a refrigerator, microwave, sink, comfortable chair, interactive mindfulness activities and light stretching equipment.

Read more on how Jardines promotes health and wellbeing in communities in the [Shaping Social Inclusion](#) chapter of this report.

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Health and safety

We are committed to safeguarding the health and safety of our employees and contractors and prioritise a zero-harm workplace across our portfolio.

Our portfolio companies adhere to rigorous safety guidelines and procedures tailored to industry-specific needs, embedding health and safety best practices and pursuing continuous improvements to minimise preventable incidents.

Policies and Guidelines

The **Group Health and Safety Policy** requires our portfolio companies to incorporate workforce health and safety considerations into all business activities, develop industry-specific health and safety policies and standards, maintain robust risk management processes, and conduct regular safety audits and inspections to proactively identify and mitigate safety hazards and risks.

In addition, we have robust Crisis Management Frameworks for Emergency, Security and Disaster Evacuation, with a well-defined board-level decision-making authority to offer direct supervision and guidance in crisis situations. The Crisis Management Team has oversight of these frameworks and works closely with local Incident Management Teams to ensure effective incident handling.



Strengthening safety protocols

Health and safety controls and mechanisms are instrumental in our sustained efforts to reduce workplace injuries across the Group. Every serious incident is thoroughly investigated to determine the main causes and areas for improvement, leading to revised safety manuals and standard operating procedures, enhanced safety training and stricter safety protocols. All fatalities are also reported to the audit committees of the relevant portfolio companies and the Company Audit Committee at least semi-annually.

Unfortunately, the number of fatalities increased in 2025. Any fatalities of our employees or contractors are greatly concerning. To further strengthen safety protocols, portfolio companies operating in higher-risk industries have implemented the following initiatives:

- **Management accountability:** portfolio companies review safety performance linking safety and quality KPI assessments for managers and leadership. For instance, Gammon carries out a monthly assessment for individuals up to the company level, identifying action areas for improvement. The results are presented each month to their Executive Committee for review and feedback.
- **Contractor compliance penalties:** financial and disciplinary penalties for external parties if inadequate controls or non-compliance are found.
- **Site-specific safety controls:** new hazard controls are introduced on projects and sites, including real-time monitoring systems, to more effectively address root cause of incidents and reduce incident recurrence.

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Fostering a safety culture

To foster a strong safety culture that promotes more awareness, accountability and responsibility, the Audit and Risk Management (ARM) team conduct thematic health and safety reviews for select portfolio companies with higher risk exposure. Insights from such reviews informed a health and safety workshop held in 2025, bringing together 80 participants from eight functions across 10 portfolio companies to discuss findings, share knowledge and experience. Guest speakers shared health and safety best practices across Asian markets, and group discussions addressed four major risk areas: fall protection, electrical safety, scaffolding, and cranes/hoists/slings/rigging, contributing collective insights and actionable recommendations for portfolio-wide implementation.

With a view to building a zero-harm working environment for employees and contractors, our portfolio companies require employees to attend regular health and safety training, to ensure that they are kept abreast of the latest standards and requirements for health and safety. They also apply high standards and best practices to ensure sound occupational health and safety risk management processes that comply with, or go beyond, all relevant local health and safety laws and regulations. Several of our portfolio companies hold ISO45001 certification for occupational health and safety, namely, Astra, DFI Singapore, Gammon, Hactl, Hongkong Land, JEC and UT. From policy formulation and risk management to industry best practices and training, they adopt a holistic approach to embed a culture of health and safety across operations and value chains.

Safety across the supply chain

Our portfolio companies collaborate with their suppliers and contractors to uphold occupational health and safety (OHS) standards through proactive governance across the value chain. To uphold these standards of safety, our portfolio companies implement safety culture building initiatives, comprehensive training, rigorous screening and monitoring systems, as well as maintain clear expectations aligned with internationally recognised standards and certifications.

In key sectors such as real estate and construction as well as across several of Astra's businesses, the contractor selection process includes ESG and OHS-related prequalification criteria, with mechanisms to exclude partners who do not meet minimum requirements, such as ISO certification. Once engaged, contractors are provided with training and are expected to adhere to our portfolio companies' respective Codes of Conduct. Regular engagements, such as coordination meetings, safety committees, and performance evaluations are conducted with contractors to ensure oversight and verify compliance, as well as to monitor incident reporting and drive continuous improvement.

By embedding these shared safety principles across the supply chain and collaborating closely with industry partners, our portfolio companies strengthen risk management, enhance operational resilience, reduce hazards and cultivate a safety-first culture in the workplace.

Learn more about our [supplier and contractor engagement](#) efforts in this report.

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Governance for a Sustainable Future

Our governance approach embeds sustainability into our portfolio management. Through a robust and transparent governance framework, we strive to strengthen stakeholder confidence, anticipate emerging challenges, and position Jardines for enduring success, delivering long-term resilience and value creation for our shareholders.

Material topics	Corporate and sustainability governance
	Sustainability risk management
	Business ethics
	Data privacy, information and cybersecurity
	Supplier engagement
	Taxation

Corporate governance

We have developed an effective approach to corporate governance and risk management as a foundation to the long-term sustainable success of our portfolio businesses.

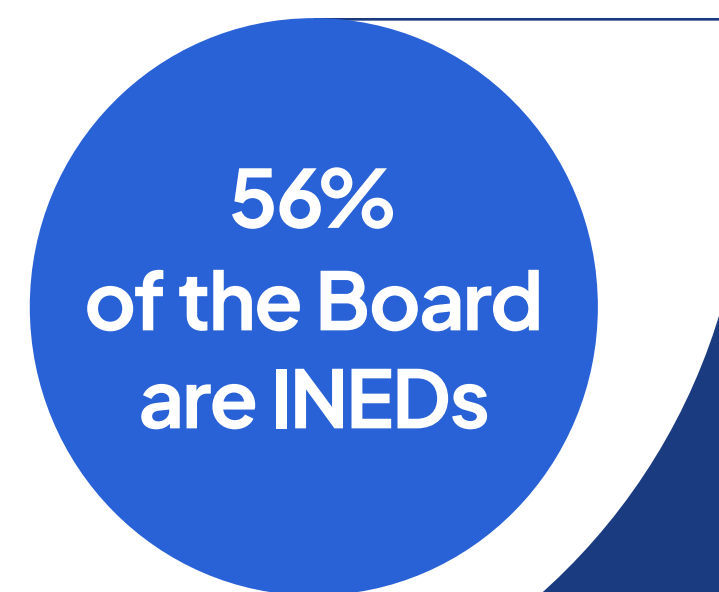
The Company has evolved from an owner-operator to an investment company. Through decisive portfolio management, built on disciplined capital allocation and investment expertise, and by embedding sustainability, we aim to deliver superior, long-term returns for our shareholders from a portfolio of market-leading businesses, strategically positioned to capture growth opportunities in Asia.

As an investor, we ensure high-calibre boards and leadership teams are in place, aligning incentives to build stronger businesses. We provide input to our portfolio companies through our representatives on each of their boards, to help drive long-term growth and value creation. These shareholder representatives ensure our portfolio companies drive toward ambitious targets, deliver on value creation initiatives, while aligning the Jardines' values and sustainability commitments. Jardines' culture of integrity, prudent risk management and enduring relationships, informs our focus on delivering long-term and sustainable business performance to build value for shareholders, while contributing positively to the communities we serve.

In recent years, we have strengthened governance and brought greater diversity and sectoral expertise to the boards of both the Company and our listed portfolio companies. This enhances the effectiveness of decision-making and supports long-term growth and value creation. These changes have been accompanied by a focus on strengthening the independence and effectiveness of our portfolio companies' board committees, including appointing independent non-executive directors (INEDs) to the remuneration and nomination committees and updating their terms of reference. Learn more about our corporate governance in our [Annual Report](#).

In March 2026, the Company's Board established a Remuneration Committee and Nominations Committee. Both committees are chaired by Ben Keswick. Other members of the Remuneration Committee are INEDs, Stuart Gulliver and Ming Lu. The other members of the Nominations Committee are Adam Keswick, Stuart Gulliver and Ming Lu.

Copies of the Terms of Reference of the Remuneration Committee and Nominations Committee are available on the [Company's website](#).



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Business ethics

We conduct business with the highest standards of ethics, integrity and respect. Through our stewardship approach, we expect our portfolio companies to uphold the same standards and comply with applicable laws and regulations. Our firm stance against bribery and corruption – aligned with regulations including Hong Kong’s Prevention of Bribery Ordinance and UK Bribery Act – drives ethical practices that safeguard stakeholder interests and promote fair markets.

Our Group Code of Conduct serves as the cornerstone of our values, establishing clear standards for responsible and ethical behaviours, and embedding integrity across operations. Ethical conduct is a key assessment criteria for employees performance and remuneration. To strengthen awareness of the importance of integrity, we organise mandatory training courses on the Code of Conduct, including anti-bribery and anti-corruption practices. In 2025, we launched the annual Code of Conduct refresher training programme for all employees (including new joiners) at the Jardines


Corporate office and Jardine Pacific portfolio companies under our operational control, reinforcing our commitment to fostering a culture of integrity.

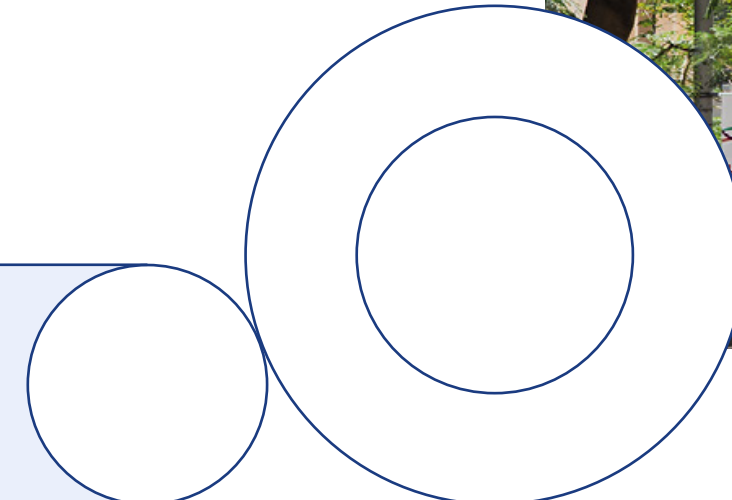
We take compliance with the Code of Conduct seriously. Each portfolio company completes a twice-yearly control and compliance assurance return, confirming full compliance by all employees with the Code of Conduct. Material non-compliance and legal cases are reported to the Company Audit Committee twice a year.

To minimise conflicts of interest, unethical practices or breaches of laws, General Counsels and Heads of Legal from around the Group meet on a bi-monthly basis to discuss current matters and share on emerging legal issues. Employees who have access to insider information must also acknowledge annually in writing that they are aware of their obligations and will abide by applicable legal and regulatory requirements.

Whistleblowing

We have an established whistleblowing policy that guides our colleagues across the Group on how they can report serious matters of concern confidentially and without fear of reprisal. We encourage our colleagues to report such matters, including breaches of laws or Group policies, fraud, financial irregularities, bribery or other illicit payments, discrimination or harassment, failure to comply with legal or regulatory obligations, actions that put the health and safety of our employees at risk and deliberate concealment of any matters of serious concern. The Board oversees the policy’s effectiveness and reviews any reports referred by ARM.

The whistleblowing policy is supported by “Speak Out”, the Group’s confidential whistleblowing service, managed by an independent third party and accessible 24 hours a day in multiple local languages through a hotline or an online platform. We take all reports seriously, where necessary, we will address concerns with the relevant individuals. More information on the “Speak Out” service is available in the Whistleblowing section of the [Annual Report](#) .



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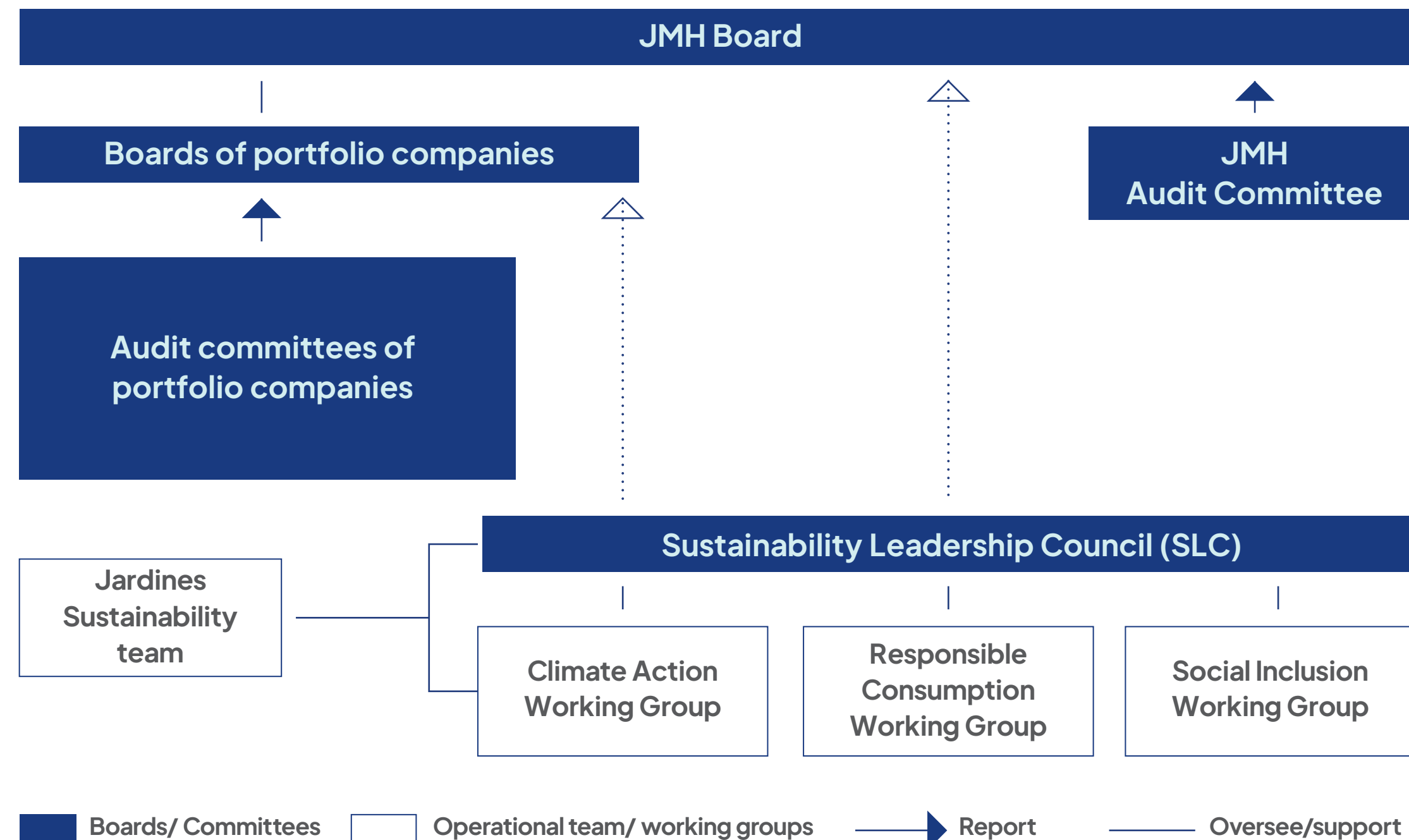
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Sustainability governance

Integrating sustainability into our corporate governance structure ensures strategic oversight, accountability and reporting to deliver long-term value creation. The Head of Corporate Affairs and Sustainability oversees strategic implementation of sustainability, and provides regular updates to the Board and senior management. This governance structure is reinforced by dedicated working groups aligned with Jardines' sustainability pillars, and the Jardines Sustainability team, which collaborates with sustainability representatives from portfolio companies and other functions to advance the Group's sustainability agenda. Learn more about how we engage portfolio companies in advancing our sustainability goals.

Collaborative sustainability governance at Jardines

Portfolio companies develop industry-specific sustainability strategies and initiatives, supported by Jardines' guidance to ensure alignment and synergy with Jardines' sustainability ambitions and agenda.



The dotted line indicates that the SLC does not directly report to the Board and JMH boards of the portfolio companies. However, the executive management (who are SLC members) report to their respective boards.

The Company Board and boards of our portfolio companies

The Company's Board and senior management oversee the Company's activities, and provides input to the boards of our portfolio companies through Jardines representatives. This active engagement ensures that sustainability considerations are integrated into decision-making, from business strategies to capital allocation, aligning major business decisions with the Jardines' sustainability ambitions and priorities.

Boards receive comprehensive updates on our sustainability performance, covering:

- Progress against key objectives and targets, with a focus on decarbonisation roadmaps
- ESG data performance and trends
- Peer benchmarking results
- Key market trends, regulatory updates and ESG ratings
- Upcoming strategic priorities and key initiatives

The boards of each of our portfolio companies hold overall responsibility for their risk management and internal control systems. They are supported by audit committees which provide oversight of their risk management activities, including sustainability and climate risk management.

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Sustainability risk management

At Jardines, sustainability risk management is embedded into our strategic planning, budgeting, decision-making and operations. We have established a sound risk management framework, ensuring a systemic approach to identifying, assessing, managing, reporting and monitoring sustainability risks, including climate-related physical and transition risks.

The audit committees of the Company and our portfolio companies support their respective boards in overseeing ESG data and climate risk management as part of the ERM framework. These committees ensure the accuracy, reliability and transparency of ESG disclosures, fostering stakeholder trust and supporting informed decision-making. Diverse data sources, including market trends, regulatory updates and expert insights, are leveraged to provide a solid foundation

for our risk management process. In 2025 we strengthened sustainability governance by mandating that all ESG data and climate risks are reported to the audit committees before publication.

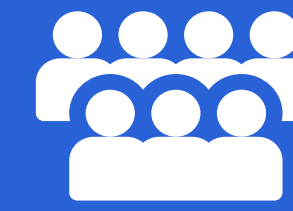
The Board, supported by the Company's Audit Committee, provides strategic oversight, while Sustainability and ARM advise portfolio companies on sustainability and climate risk management, and monitor their performance. Each portfolio

company is fully responsible for its decision-making and operates with autonomy, establishing its own risk management structure and processes with dedicated resources and leadership to address material sustainability risks.



Sustainability and ARM's role:

- **Raise internal awareness:** enhance understanding of sustainability risk management across the Group
- **Review portfolio risk reporting:** analyse sustainability and climate risks reported by portfolio companies
- **Ensure climate disclosure:** maintain and update the Group's climate risk reporting to align with evolving climate-related financial disclosure requirements
- **Report to the Company's Audit Committee:** provides updates on climate risks and mitigation/adaptation measures



Portfolio companies' role:

- **Integrate climate risks:** identify key sustainability and climate risks, and integrate material climate risk drivers into business risks
- **Implement risk measures:** address identified sustainability and climate risks through appropriate risk mitigation/adaptation measures
- **Maintain a climate risk register:** incorporate risk signals in the climate risk register for monitoring and climate-related financial disclosure
- **Report to portfolio audit committee:** provides updates on climate risks and mitigation/adaptation measures

The details on the role and responsibilities of the Company's Audit Committee, enterprise risk management framework and processes, as well as major business risks can be found in the Audit Committee Report and Uncertainties sections of the Company's [Annual Report](#).

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Sustainability risk management

Emerging risks

In addition to principal risks and uncertainties, the Group actively tracks and monitors emerging risks, which are reported/updated to the Company's Audit Committee semi-annually. As global warming and natural resource depletion intensify, sustainability risks have become increasingly material to our portfolio of businesses. Physical and transition climate risks remain critical threats, while nature and biodiversity risks are gaining prominence on the corporate and investor agendas. At the same time, a prolonged constrained-growth environment, characterised by higher costs of capital, market volatility, and uneven operating conditions, heightens the risk of meeting sustainability commitments and maintaining portfolio alignment with long-term decarbonisation and sustainability objectives.

Emerging risks		Potential impact to Jardines	Mitigation measures
1.	Physical climate risks	Read more about how we assess, manage and govern climate-related risks in the TCFD section of our Annual Report.	
2.	Transition climate risks		
3.	Nature (including biodiversity and water) <ul style="list-style-type: none"> • Growing pressure from NGOs and stakeholders to ensure the operations of our portfolio companies do not encroach on nature • Increased pressure from resource scarcity, especially water security and resilience as the world has entered an era of global “water bankruptcy”. Asia has experienced chronic declines in water tables and water quality coupled with increasing demand from agriculture, urbanisation and industrial use. 	<ul style="list-style-type: none"> • Increased risk of greenwashing if the relevant strategies and initiatives are not properly communicated • Increased legal and regulatory requirements, resulting in higher risk of litigation, and requiring additional efforts for compliance • Increased risk of reputational damage <ul style="list-style-type: none"> – as a result of NGO campaigning – if complex issues are miscommunicated to the public (e.g. efforts to support the long-term preservation of the Tapanuli orangutan in the area around the Martabe gold mine in Indonesia) – from shareholder divestment due to material concerns over environmental issues 	<ul style="list-style-type: none"> • Keeping abreast of the latest regulatory and market developments in risk management practices and disclosure requirements • Raising awareness and upskilling senior management and colleagues on the relevance of nature and biodiversity to businesses, TNFD reporting requirements, nature risk assessment approach, etc • Engaging with NGOs and relevant authorities (e.g. sought assistance and advice from the International Union for the Conservation of Nature (IUCN)) • Published statements on Martabe mine and Tapanuli orangutan, and targeted exploration and development work, to provide updates on the actions taken • Mapping a high-level nature-related impacts and dependencies to identify hotspots across the portfolio
4.	Meeting sustainability commitments in a constrained growth environment <ul style="list-style-type: none"> • Increased risk of missing sustainability commitments in a prolonged growth under constraint environment marked by higher cost of capital, volatility and uneven operating conditions • Slowing global coordination on climate and sustainability, driven by geopolitical tensions and diverging economic priorities, resulting in fragmented coalitions and inconsistent policy signals across markets • Ongoing pressure to balance short-term financial performance with long-term sustainability investment, compounded by misalignment between long-dated decarbonisation outcomes, near-term capital market expectations, and regulatory uncertainty affecting the pace and feasibility of portfolio-wide initiatives. 	<ul style="list-style-type: none"> • Strategic and financial risk from sub optimal capital allocation decisions, including deferral of material sustainability investments or reduced capital discipline under pressure to demonstrate near term performance • Reputational and regulatory risk as fragmented and volatile policy signals drive uneven delivery and disclosures across the portfolio, increasing scrutiny where execution is delayed or under performance emerges • Market and stakeholder risk if inconsistencies emerge between JM's sustainability narrative and portfolio level delivery, particularly as policy divergence and geopolitical factors create different transition pathways and timelines across geographies • Long-term value risk if sustainability-related transition and resilience risks are insufficiently addressed due to short term prioritisation pressures and ongoing uncertainty created by slowing coordinated climate action and divergent national approaches 	<ul style="list-style-type: none"> • Integration of sustainability considerations into Jardines' investment appraisal, capital allocation and portfolio review processes, reinforcing sustainability as a value protection and resilience lever • Clearly articulate Jardines' expectations supported by portfolio specific pathways, reflecting sector, geography, financial capacity and local policy/regulatory context • Monitoring and periodic refresh of climate assumptions/ scenarios to respond to policy inconsistency/ volatility and slowing multilateral alignment, with regular reporting through established governance

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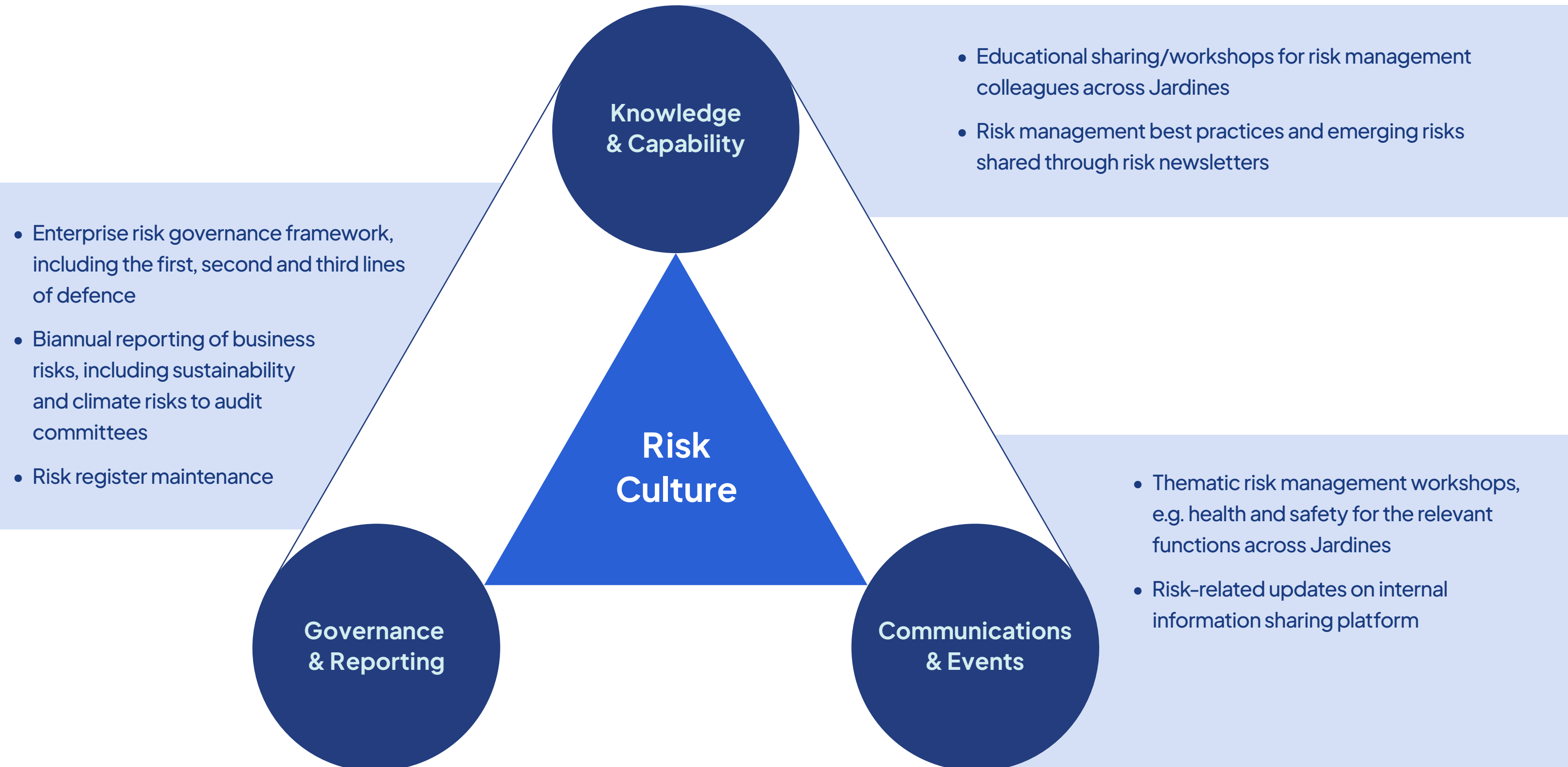
Building a risk culture

At Jardines, our employees play a pivotal role in helping the Company manage risks. A robust risk culture not only safeguards us from material and emerging business risks, but also helps improve our decision-making and builds trust with our stakeholders. We foster a learning culture and supportive environment where employees are encouraged to identify, assess, mitigate and report risks, contributing to transparent ESG disclosures that strengthen investor confidence.

ARM drives this culture by raising awareness and knowledge of risk management through targeted education, training, communications and events.

In 2025, ARM issued risk update newsletters on use of AI, tips on workplace IT and cyber security practices and business continuity preparedness to enhance organisational readiness and resilience. Additionally, ARM had also organised a portfolio-wide Health and Safety Workshop on four major risk areas: Fall Protection, Electrical Safety, Scaffolding, and Cranes/Hoists/Slings/ Rigging. In total 80 participants attended the workshop both in-person and virtually, providing an overall rating of 4.4 out of 5.0 in a post-event survey.

In addition to reporting potential risks in the business risk register twice a year, colleagues are encouraged to provide feedback or recommendations on risk management directly to ARM. This proactive engagement ensures our risk culture aligns with our ERM framework, enhancing long-term resilience and stakeholder value.



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Data privacy, information and cybersecurity

We take a proactive approach to monitoring information and cybersecurity threats, assessing risks and impacts, and supporting our portfolio companies in enhancing resilience against cyberattacks, data breaches and emerging threats.

With increasing dependence on digital systems and acceleration in automation businesses face heightened risks from attacks on critical infrastructure, misinformation, fraud, cyber extortion and theft, and misuse of personal and financial data. Such incidents could lead to inadvertent or targeted breaches of our IT systems, resulting in regulatory penalties, legal ramifications, reputational damage, and loss of customer trust.

Information, cybersecurity and data privacy are fundamental to our business. We are committed to safeguarding the confidentiality, integrity and availability of sensitive data across the Group and with our stakeholders through a robust risk management system. Information and cybersecurity training is mandatory for all employees across the Group who are vulnerable to cyber risks. It is conducted on a regular basis, enhancing capabilities to control impact through appropriate preparedness and response procedures.

We also conduct regular privacy impact assessments to identify, assess and mitigate data privacy risks, such as advanced phishing and deepfake attacks. Comprehensive business continuity and data recovery plans are in place to ensure organisational resilience, fostering stakeholder trust and operational stability. Testing and updates on data backups, data restoration and cyber incident response plans are arranged at least annually.

Cybersecurity governance

The Head of Cybersecurity, who acts as Chief Information Security Officer (CISO), oversees information and cybersecurity. The management structure comprises three key functions, guiding portfolio companies to understand, manage and mitigate information and cybersecurity risks.



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Policies and guidelines

Our Group Code of Conduct and Data Breach Notification Policy underpin our commitment to robust data privacy, information and cybersecurity practices. We are committed to protecting the privacy, confidentiality and security of the personal information we hold by complying with the requirements of Hong Kong's Personal Data (Privacy) Ordinance, EU's General Data Protection Regulation and the UK's Data Protection Act 2018.

The Group Information Security Policy Guidelines, which are established based on ISO 27001, shows the Group's commitment to ensure integrity of the information we are holding. All individual employees are expected to take the responsibility to safeguard company information and to use resources for information exchange in a professional manner. The guidelines set out the following principles and approach for portfolio companies to develop their own information security policies and processes, including meeting minimum standards and regulatory requirements:

- A risk-based approach that tailors information and cybersecurity initiatives/programmes to each business risk
- Secure design, development and operation of IT systems and infrastructure
- Effective security tools and operating practices for attack protection, detection and prompt response
- Frequent vulnerability scanning and rapid patching
- Quarterly security awareness training for all staff to promote an information/cyber-secure culture
- Incident response and business continuity planning and preparation for information security and organisational resilience
- Regular third-party, scenario-based testing to drive continuous improvements
- Annual penetration testing of internet connections, networks, and web applications, including before the launch of additions or major changes



Strengthening information and cybersecurity

We continuously enhance our information security system, security controls and practices to protect portfolio companies against evolving threats. Key initiatives include:

- **Incident response and business continuity planning:** regularly review and test the procedures to minimise the impact of incidents and ensure seamless operations in times of cyberattacks or other disruptive events; conduct training and workshops for raising awareness and building capacity across the Group
- **Threat intelligence:** leverage threat intelligence to closely monitor information security risks and prevent attacks targeting portfolio companies
- **Enhanced governance:** provide regular threat updates on security risks, preventive controls and performance metrics, and identify areas for improvements
- **Third-party risk management:** strengthen procedures and establish requirements to assess and address the risks posed by inadequate security measures at suppliers.

In 2025, Jardines maintained an advanced Bitsight security rating, surpassing the industry average of intermediate.

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Supplier engagement

The many suppliers and vendors serving Jardines and our portfolio companies are essential partners in our long-term success. We are fostering a sustainability culture across the Group, embedding a mindset of responsibility for sustainable development amongst our colleagues and throughout our value chains. By prioritising responsible business practices, we manage environmental, social and economic impacts to build ethical and resilient supply chains.

Our portfolio companies actively look for suppliers who share our values and are committed to our sustainability ambitions. They engage their extensive network of suppliers to tackle pressing sustainability challenges material to their industry – from carbon emissions and biodiversity loss to fair, safe labour practices. This involves comprehensive efforts, including ESG due diligence and monitoring, compliance audits, industry-wide collaboration, as well as capacity building to drive continuous improvements. For example, Gammon conducts training at its Zero Harm Induction Centre and Health and Safety conference to share knowledge, align on safety protocols, and address specific risks with its supply chain partners.

Some of our portfolio companies have also established mechanisms to identify and assess sustainability risks related to procured products and services, and develop supplier engagement programmes or strategies for managing and mitigating risks. Suppliers carrying high sustainability risks are identified and encouraged to implement risk mitigation measures within a specific timeframe. In case where the supplier fails to adopt effective corrective or remedial actions without a valid justification, our portfolio companies may suspend collaboration with these partners to uphold our sustainability standards.



Taxation

Guided by our Group Tax Strategy, we uphold high standards of legal and regulatory compliance, including taxation laws in the jurisdictions where our portfolio companies operate. Our tax practices are integrated with sustainable business principles, contributing to local economies and supporting societal goals as a responsible corporate citizen.

We implement a risk-based system of controls, processes and training to ensure compliance with all tax obligations and manage tax risks. Our proactive and transparent engagement with tax authorities aligns with our governance standards. In response to the increasing complexity of international and domestic tax regulations, we have strengthened our tax compliance framework. This includes allocating dedicated resources to ensure our portfolio companies meet these evolving requirements, minimising risks and maintaining alignment with global standards.

The Head of Tax leads a team of experienced tax professionals, providing guidance to portfolio companies to ensure appropriate and consistent tax accounting treatment and reporting standards. Through ongoing training and oversight, we embed responsible tax practices across our operations, reinforcing our commitment to governance and sustainable value creation.

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Metrics	JP ²		HKL ³		DFI ⁴		MO ⁵		JC&C (ex. Astra) ⁶		Astra ⁷		Others ⁸		Group		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2023
Greenhouse gas emissions (ktCO₂e)¹¹⁻¹⁵																	
Scope 1	74.4	111.3	4.5	2.9	162.6	238.5	26.1	31.4	1.3	2.5	4,352.0	4,642.0	0.1	0.1	4,621.0	5,028.7	4,992.1
Scope 2 (location-based)	126.9	135.5	126.1	122.4	296.3	329.1	189.2	191.1	7.2	7.3	576.3	559.2	1.0	1.1	1,323.0	1,345.7	1,343.0
Scope 2 (market-based)	123.5	132.9	114.5	117.4	294.6	328.4	173.9	174.4	7.2	7.3	373.8	384.4	1.0	1.0	1,088.5	1,145.8	1,206.0
Total scope 1 and market-based scope 2	197.9	244.2	119.0	120.3	457.2	566.9	200.0	205.8	8.5	9.8	4,725.8	5,026.4	1.1	1.1	5,709.5*	6,174.5	6,198.1
Biogenic emissions ^{10c, 17-19}	2.5	3.5	-	-	-	-	0.3	0.2	0.0	0.0	3,207.9	3,013.9 [^]	-	-	3,210.7	3,017.6 [^]	1,435.5
Carbon credits ¹⁶	-	-	-	-	-	-	-	-	-	-	289.0	549.7	-	-	289.0	549.7	370.0
Energy consumption (terajoules)²⁰⁻²⁴																	
Renewable energy consumption	65.7	74.2	78.8	31.5	14.4	6.6	206.1	184.2	5.8	5.8	44,168.5	41,126.9	0.1	0.0	44,539.4	41,429.2	41,065.5
- Fuel	34.4	48.7	-	-	-	-	3.2	1.7	0.1	0.1	43,323.5	40,396.5	-	-	43,361.2	40,447.0	40,369.8
- Electricity/ heating/ cooling/ steam	31.3	25.5	78.8	31.5	14.4	6.6	202.9	182.5	5.7	5.7	845.0	730.4	0.1	0.0	1,178.2	982.2	695.7
Non-renewable energy consumption	1,956.2	2,596.2	861.9	834.6	2,338.6	2,507.8	1,800.3	1,783.6	79.1	81.8	47,045.0	52,397.4	7.1	7.2	54,088.2	60,208.6	58,247.4
- Fuel	955.6	1,536.4	78.5	43.4	102.2	108.2	454.8	458.3	17.0	27.3	45,588.8	50,821.9	1.1	1.3	47,198.0	52,996.8	51,030.1
- Purchased electricity/ heating/ cooling/ steam	1000.6	1,059.8	783.4	791.2	2,236.4	2,399.6	1,345.5	1,325.3	62.1	54.5	1,456.2	1,575.5	6.0	5.9	6,890.2	7,211.8	7,217.3
Total energy consumption	2,021.9	2,670.4	940.7	866.1	2,353.0	2,514.4	2,006.4	1,967.8	84.9	87.6	91,213.5	93,524.3	7.2	7.2	98,627.6*	101,637.8	99,312.9
Total electricity/ heating/ cooling/ steam sold ^{10d}	3.6	3.3	0.3	0.3	-	- [^]	-	-	-	-	166.0	148.1	-	-	169.9	151.7 [^]	157.8
Onsite renewable energy generated ^{10d}	3.8	3.4	0.6	0.6	-	- [^]	1.6	0.6	5.7	5.7	47.4	31.7	0.1	0.0	59.2	42.0 [^]	41.7
Waste (kilotonnes)²⁵⁻²⁹																	
Total diverted waste	1,017.1	2,640.6	14.8	11.9	61.2	48.2	7.5	6.9	1.8	1.8	2,529.5	2,443.9	0.0	0.0	3,631.9	5,153.3	4,112.2
- Hazardous waste	0.5	0.6	-	0.0	-	-	-	-	1.4	1.4	47.8	36.9	0.0	0.0	49.7	38.9	37.9
- Non-hazardous waste	1,016.6	2,640.0	14.8	11.9	61.2	48.2	7.5	6.9	0.4	0.4	2,481.7	2,407.0	0.0	0.0	3,582.2	5,114.4	4,074.3
Total disposed waste	100.3	173.2	16.6	12.8	31.2	30.1	10.7	11.7	1.4	1.7	29.2	26.5	0.0	0.0	189.4	256.0	261.4
- Hazardous waste	0.5	0.2	-	-	-	-	0.0	-	0.1	0.1	10.0	10.3	0.0	0.0	10.6	10.6	14.1
- Non-hazardous waste	99.8	173.0	16.6	12.8	31.2	30.1	10.7	11.7	1.3	1.6	19.2	16.2	0.0	0.0	178.8	245.4	247.3
Total hazardous waste	1.0	0.8	-	-	-	-	-	-	1.5	1.5	57.8	47.2	0.0	0.0	60.3	49.5	52.0
Total non-hazardous waste	1,116.4	2,813.0	31.4	24.7	92.4	78.3	18.2	18.6	1.7	2.0	2,500.9	2,423.2	0.0	0.0	3,761.0	5,359.8	4,321.6
Total waste generated	1,117.4	2,813.8	31.4	24.7	92.4	78.3	18.2	18.6	3.2	3.5	2,558.7	2,470.4	0.0	0.0	3,821.3*	5,409.3	4,373.6

• Data with the symbol * have been independently assured by PricewaterhouseCoopers
 • Data marked with ^ have been restated

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Reporting boundary

1. Environmental and social data reporting boundary for 2025 follows operational control approach with reference to The Climate Registry's General Reporting Protocol. Performance indicators are reported on a 100% basis and have not been adjusted to reflect the proportion of shareholdings.

Organisational boundary

2. Jardine Pacific's data covers the portfolio companies under its operational control, including Hactl, Gammon, JEC, JRG and Zung Fu.
3. Hongkong Land's data comprises its leasing portfolios and developments, which primarily include Grade-A office, retail and hotel properties, across Hong Kong, Singapore, the Chinese mainland, and other regions in Southeast Asia. Disclosure includes leasing properties once they commence operations starting in 2025.
4. DFI's data covers all subsidiaries of DFI, including food, health and beauty, convenience and home furnishings divisions.
5. MO's environmental data covers the owned and/or managed hotel properties that are fully operational in 2025, while the social data covers all hotel properties.
6. JC&C's data covers JC&C head office, Cycle & Carriage Singapore and Cycle & Carriage Bintang, excluding Astra which is disclosed separately due to its significance of contribution to the Group. We have also removed the reporting of Cycle & Carriage Myanmar as we are winding down the business.
7. Astra's data covers 198 companies, including the parent company and its subsidiaries. Businesses newly acquired in FY2025 are not included in the reporting scope. PT Pama Indo Mining, PT Sumbawa Jutaraya, PT Stargate Pacific Resources, and PT Jakarta Pakar Kardia, acquired prior to 2025, are excluded as complete and consistent data are not yet available. We are working to improve data quality.
8. Others' data includes Jardine Matheson Corporate office, Jardine Service Centres, and Jardine Pacific Investment which was reclassified from JP to Others this year.

Data restatements

9. To improve the quality, accuracy and comparability of data across the reporting years and our portfolio companies, we continue to improve the reporting criteria, calculation methodology, data collection and review process of the reported data. Regarding ESG data (excluding the occupational health and safety data), the portfolio company's prior year data will be restated if it exceeds the materiality threshold of 5% in comparison to the Group total.

Regarding occupational health and safety data,

- a. If a fatality is under investigation and it is uncertain whether it is work-related, it will not be reported as a work-related fatality until the investigation is finalised. In the subsequent reporting period, if it is concluded that the fatality is work-related, the prior year's data will be restated.
 - b. If an injury has not been determined to be a high-consequence work-related injury at the time of reporting because it is unclear whether a six-month recovery is required, it will not be reported as such. In the subsequent reporting period, if it is determined that the injury does require a six-month recovery, the prior year's data will be restated.
10. The following environmental and social data in 2024 were restated in the current year reporting:
 - a. The 2024 comparative figures for the Group's recordable work-related injuries number and rate were restated from 1,760 to 1,719 and from 0.712 to 0.695 respectively, due to methodology alignment between DFI IKEA and DFI practices. Corresponding figures for 2023 remain unchanged due to limitations in historical data granularity which preclude retrospective reclassification.
 - b. The number and rate of high-consequence work-related injuries across the Group in 2024 were restated from 30 to 37 and from 0.012 to 0.015 respectively, following the reclassification of seven injuries that occurred at JP in late 2024. These cases were reclassified as high-consequence injuries as they required a recovery period of six months.
 - c. The 2024 comparative figure for the Group's biogenic emissions was restated from 1,598.3 to 3,017.6, following Astra's expansion of the calculation scope in 2025 to include biofuel, shell and fiber.
 - d. The 2024 comparative figures for the Group's total electricity/ heating/ cooling/ steam sold, and onsite renewable energy generated were restated from 154.9 to 151.7, and from 45.2 to 42.0 respectively, due to the confirmation of DFI's contractual arrangements in 2025.

GHG emissions

11. GHG emissions are calculated and consolidated based on the Group's internal guidance, which has been developed with reference to GRI 305: Emissions and is aligned with the GHG Protocol Corporate Accounting and Reporting Standard. Total GHG emissions include scope 1 and market-based scope 2 emissions.
12. Scope 1 emissions are derived from combustion of fuels and fugitive emissions (for example, refrigerants including R22,

fire suppression, coalbed methane), and emissions resulting from the manufacture or processing of chemicals and materials. In 2025, the Group has included additional scope 1 emissions from the combustion of biomass (shell & fiber) from agribusiness.

13. Scope 1 emissions are calculated using 2025 emission factors published by the Department for Energy Security and Net Zero (DESNZ) in the UK, the Indonesian Ministry of Energy and Mineral Resources and the United States Environmental Protection Agency (USEPA), as well as GWP from the Intergovernmental Panel on Climate Change (IPCC) AR6.
14. Scope 2 emissions include the emissions from the generation of purchased or acquired electricity, and consumed heating, cooling, and steam.
15. Scope 2 emissions are calculated using emission factors from local electricity suppliers where available, regional/ national sources such as the Indonesian Ministry of Energy and Mineral Resources, or the International Energy Agency (IEA).
16. The carbon credits were related to geothermal and combined cycle gas turbine plant projects. They were acquired through the Indonesian Carbon Exchange; registered and retired by the National Registry System (SRN) of the Ministry of Environment/ Environmental Control Agency (MOE/ ECA).

Biogenic emissions

17. Biogenic emissions are defined as carbon emissions related to the natural carbon cycle, as well as those resulting from the combustion, harvest, digestion, fermentation, decomposition, or processing of biobased materials. Biogenic emissions are calculated based on biofuels and biomass combustion.
18. Quantification of GHG emissions associated with the combustion of biofuels requires the segregation of carbon into biogenic (from biofuel) and non-biogenic (non-biogenic component of a biofuel blend) components, where the Group's biogenic CO₂ is reported under "biogenic emissions", and the Group's non-biogenic CO₂ is accounted under scope 1 emissions, consistent with the accounting of emissions associated with other fossil fuels. The combustion of biofuels also produces methane and nitrous oxide, which are reported under scope 1 emissions.
19. Biogenic emissions are calculated using 2025 emission factors and GWP published by DESNZ in the UK.

Energy consumption

20. Energy consumption is calculated and consolidated based on the Group's internal guidance, which has been developed with reference to GRI 302: Energy.

21. Energy consumption is the total of stationary and mobile fuel, as well as electricity/heating/cooling/steam consumption. The energy consumption data are collected from measurement records, utility bills, purchase records or internal estimation.
22. Energy consumption is calculated using conversion factors published by local electricity suppliers where available, DESNZ in the UK, regional/national sources such as Indonesian Ministry of Energy and Mineral Resources, or IEA.
23. Fuel consumption includes renewable sources such as biofuel, renewable diesel, shell and fiber from oil palm plantations; and non-renewable sources such as gasoline, diesel, Liquefied Petroleum Gas (LPG), Liquefied Natural Gas (LNG), Compressed Natural Gas (CNG), natural gas, towngas, kerosene, aviation fuel, coal and biofuel.
24. Electricity/ heating/ cooling/ steam consumption from renewable sources includes on-site generation (e.g. solar panels and biomass) and renewable electricity procured through power purchase agreements or renewable energy certificates used to support claims of renewable electricity consumption.

Waste

25. Waste is calculated and consolidated based on the Group's internal guidance developed with reference to GRI 306: Waste and relevant Stock Exchange ESG disclosure guide (especially UK, Singapore and Indonesia).
26. Waste is defined as anything that the Group discards, intends to discard, or is required to discard. The specific constituents of waste are often defined at a local, point-of-generation, level as classified by national legislation and relevant regulations. Waste is calculated based on measurement records and/or internal estimation. Internal estimation approaches depend on the waste types, which include conducting weight measurements in selected representative sites and extrapolating to similar sites, or estimating weights based on available information such as revenue, and multiplied by waste intensity proxies.
27. Diverted waste refers to waste that is diverted from being disposed of at landfill or incinerated, i.e. anything that is recycled, reused, donated, etc.
28. Disposed waste refers to waste that is directed to disposal at landfill or incinerated (with or without energy recovery).
29. Hazardous waste represents waste characteristics that meet the criteria of the Basel Convention or as defined by the local regulations in the jurisdictions where our portfolio companies operate.

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Metrics	JP ²		HKL ³		DFI ⁴		MO ⁵		JC&C (ex. Astra) ⁶		Astra ⁷		Others ⁸		Group		
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2023
Occupational health and safety (employees)³⁰⁻³⁸																	
No. of recordable work-related injuries ^{10a}	393	436	11	14	459	547 [^]	618	521	17	19	117	181	1	1	1,616*	1,719	1,816
Recordable work-related injury rate (200,000 hours) ^{10a}	1.312	1.323	0.428	0.501	1.097	1.228 [^]	3.574	3.111	0.826	0.894	0.077	0.123	0.131	0.203	0.657*	0.695 [^]	0.734
No. of lost-time injuries	301	343	11	7	318	376	426	321	13	19	28	71	1	-	1,098*	1,137	1,231
Lost-time injury frequency rate (200,000 hours)	1.005	1.041	0.428	0.251	0.760	0.844	2.464	1.917	0.631	0.894	0.018	0.048	0.131	-	0.446*	0.460	0.497
No. of high-consequence work-related injuries, excluding fatalities ^{10b}	13	17 [^]	1	-	-	12	4	6	-	-	3	2	-	-	21*	37 [^]	22
High-consequence work-related injury rate, excluding fatalities (200,000 hours) ^{10b}	0.043	0.052 [^]	0.039	-	-	0.027	0.023	0.036	-	-	0.002	0.001	-	-	0.009*	0.015 [^]	0.009
No. of work-related fatalities	-	-	-	-	-	-	-	-	-	-	3	1	-	-	3*	1	7
Work-related fatality rate (200,000 hours)	-	-	-	-	-	-	-	-	-	-	0.002	0.001	-	-	0.001*	0.000	0.003
Total no. of workhours (million)	59.9	65.9	5.1	5.6	83.7	89.1	34.6	33.5	4.1	4.2	303.1	295.1	1.5	1.0	492.0	494.4	494.9
Occupational health and safety (contractors)																	
No. of work-related fatalities	-	-	-	-	-	-	1	1	-	-	3	2	-	-	4*	3	9
Average employee training hours³⁹⁻⁴²																	
By employee category																	
- Manager	18.8	17.3	30.2	43.7	23.0	22.6	27.4	29.6	31.4	22.6	71.9	43.2	19.3	10.0	31.9	28.0	25.3
- Non-manager	23.3	21.6	23.8	26.1	15.1	15.7	35.9	58.2	23.7	20.5	24.1	22.3	12.5	25.2	23.5	22.5	23.1
By gender																	
- Male	21.6	18.8	26.4	30.8	13.8	13.6	31.7	44.4	26.8	22.4	24.5	22.6	15.4	27.9	24.1	22.7	24.2
- Female	24.7	25.6	24.5	31.4	17.3	18.3	34.8	45.2	19.4	16.9	27.0	21.5	13.4	19.1	23.8	23.3	19.8
Per employee	22.7	21.1	25.6	31.1	16.1	16.6	33.0	44.7	24.8	20.8	24.8	22.5	14.0	21.6	24.0	22.8	23.3

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Occupational health and safety

- 30. Recordable work-related injury refers to a work-related injury that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury diagnosed by a physician or other licensed healthcare professional, even if it did not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. Reported injuries exclude accidents outside the working hours, work-related disease, commuting injuries, fire and property damage in regard to the interest of the Group's business activity.
- 31. Lost-time injury refers to any work-related injury that results in the worker not being able to return to work the next scheduled workday/shift, which means the loss of productive work time for one or more days other than the date of incident.
- 32. High-consequence work-related injury refers to a work-related injury from which the worker could not, did not, or was not expected to recover fully to pre-injury health status (including both physical and mental health) within 6 months. The number of total working hours is based on actual hours or estimated based on the contractual working hours of all staff in a year, including average overtime hours, excluding paid annual leave days, rest days and statutory/ public holidays according to different types of employees.
- 33. Recordable work-related injury rate refers to the number of recordable work-related injuries per 200,000 hours worked calculated as $(\text{total number of recordable work-related injuries} \times 200,000) / \text{total hours worked}$.
- 34. Lost-time injury frequency rate refers to the number of lost-time injuries per 200,000 hours worked calculated as $(\text{total number of lost-time injuries} \times 200,000) / \text{total hours worked}$.

- 35. High-consequence work-related injury rate refers to the number of high-consequence work-related injuries per 200,000 hours worked calculated as $(\text{total number of high-consequence work-related injuries} \times 200,000) / \text{total hours worked}$.
- 36. Work-related fatality rate refers to the number of work-related fatalities per 200,000 hours worked calculated as $(\text{total number of work-related fatalities} \times 200,000) / \text{total hours worked}$.
- 37. The factor 200,000 to the rates of fatalities, high-consequence work-related injuries, recordable work-related injuries and lost-time injuries, indicates the number of injuries per 100 full-time workers over a one-year timeframe, based on the assumption that one full-time worker works 2,000 hours per year.
- 38. JC&C and Astra's rates of fatalities, high-consequence work-related injuries, recordable work-related injuries and lost-time injuries differ from their sustainability reports, for which a denominator of 1,000,000 hours is used to calculate the injury rates.

Employee training hours

- 39. 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 in whole or in part paid for by an organisation, and training on specific topics and reskilling of employees as market requirements.
- 40. Average training hours are calculated by the total number of training hours in current reporting period divided by total number of full-time equivalent employees.
- 41. Where there are gender or management-level considerations, we divide the total number of training hours per employee category or gender by the total number of full-time equivalent employees of that employee category or gender.
- 42. Manager is defined as Junior Executives and above based on a Group-wide grading structure. The definition is mostly standardised across the Group.

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To inform the preparation of this report, we have referenced the GRI Universal Standards 2021 (GRI 2: General Disclosures 2021 and GRI 3: Material Topics 2021), selected GRI Topic-specific Standards, SASB industry-specific Standards and Recommendations from the TCFD as summarised in the following index.

Statement of use: Jardine Matheson has reported with reference to the GRI Standards for the period 1 January to 31 December 2025.

GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
The organisation and its reporting practices	2-1		Organisational details	About Jardines Annual Report: Introduction	p. 8-9	Jardine Matheson Holdings Limited is incorporated in Bermuda and has secondary listings in Singapore and Bermuda in addition to its primary listing on the London Stock Exchange.
	2-2		Entities included in sustainability reporting	About This Report About Jardines Data Summary	p. 3, 8-9, 76-79	
	2-3		Reporting period, frequency and contact point	About This Report	p. 3	Please share your views with us at: sustainability@jardines.com
	2-4		Restatements of information	Data Summary	p. 76-79	
	2-5		External Assurance	Assurance Report	p. 90-91	
Activities and workers	2-6		Activities, value chain and other business relationships	About Jardines Creating Value Annual Report: Introduction Our Portfolio Chief Executive Officer's Review	p. 8-9, 7-22	
	2-7		Employees	Creating Value: Value Creation and Distribution Caring for Our Colleagues Annual Report: Introduction	p. 12, 57-65	In 2025, we had a total of 209,000 employees across the Jardines Corporate office and our subsidiaries.

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
Governance	2-9		Governance structure and composition	Corporate Governance	p. 67-68	
	2-10		Nomination and selection of the highest governance body	Annual Report: Directors' Profiles Corporate Governance		
	2-11		Chair of the highest governance body			
	2-12		Role of the highest governance body in overseeing the management of impacts	Corporate Governance Annual Report: Board of Directors Corporate Governance Sustainability	p. 67-68	
	2-13		Delegation of responsibility for managing impacts	Corporate Governance Sustainability Governance Sustainability Risk Management Annual Report: Corporate Governance	p. 67-68, 69, 70-72	
	2-14		Role of the highest governance body in sustainability reporting	Creating Value: Stakeholder Engagement Sustainability Governance Annual Report: Sustainability	p. 16-17, 69	The report has been reviewed and approved by the Company CEO, who is the board delegated director.
	2-15		Conflicts of interest	Corporate Governance: Business Ethics Annual Report: Corporate Governance	p. 68	
	2-17		Collective knowledge of the highest governance body	Creating Value: Stakeholder Engagement Corporate Governance Sustainability Governance	p. 16-17, 67-68, 69	
	2-19		Remuneration policies	Corporate Governance Annual Report: Remuneration Report	p. 67-68	
	2-20		Process to determine remuneration			

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
Strategy, policies and practices	2-22		Statement on sustainable development strategy	Leadership Message Creating Value Annual Report: Sustainability Website: Sustainability Policy	p. 5-6, 7-22	Jardine Matheson Sustainability Policy
	2-23		Policy commitments	Leadership Message Creating Value Leading Climate Action Driving Responsible Consumption Sustainability Across Our Portfolio Caring for Our Colleagues Governance for a Sustainable Future Annual Report: Corporate Governance Website: Corporate Governance Our Commitment	Please refer to the relevant sections on policies and guidelines in the respective chapters.	
	2-24		Embedding policy commitments	Creating Value Leading Climate Action Driving Responsible Consumption Sustainability Across Our Portfolio Caring for Our Colleagues Governance for a Sustainable Future Annual Report: Corporate Governance Website: Corporate Governance Our Commitment		A number of portfolio companies have obtained the following certifications: <ul style="list-style-type: none"> • ISO 9001 Quality Management Systems: Astra, Gammon, Hactl, JEC and UT • ISO 14001 Environmental Management Systems: Astra, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT • ISO 27001 Information Security Management: Astra, Maxim's, JRG Taiwan • ISO 45001 Occupational Health and Safety: Astra, DFI Singapore, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT • ISO 50001 Energy Management Systems: Astra, Gammon, Hactl, MO Bodrum and UT

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
Strategy, policies and practices	2-26		Mechanisms for seeking advice and raising concerns	Business Ethics Annual Report: Corporate Governance Website: Our Commitment	p. 68	
	2-27		Non-compliance with environmental laws and regulations			AAL had paid an administrative fine of IDR571 billion (US\$34.1 million) in December 2025, following changes to forest spatial planning regulations. For more information please refer to this link .
	2-28		Membership associations			The Group is a member of the following associations: <ul style="list-style-type: none"> • The Hong Kong General Chamber of Commerce • The Hong Kong Management Association • Employers' Federation of Hong Kong • The British Chamber of Commerce in Hong Kong • The American Chamber of Commerce in Hong Kong • The Canadian Chamber of Commerce in Hong Kong • World Business Council for Sustainable Development • Business Environment Council
	2-29		Approach to stakeholder engagement	Creating Value: Stakeholder Engagement Annual Report: Sustainability	p. 16-22	

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GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 3 Material Topics 2021	3-1		Process to determine material topics	Creating Value: Our Sustainability Strategy: Building Towards 2030 Stakeholder Engagement	p. 13, 16-22	Jardine Matheson Sustainability Policy
	3-2		List of material topics	Creating Value: Our Sustainability Strategy: Building Towards 2030	p. 13	
/	/			Leading Climate Action Sustainability Across Our Portfolio Sustainability Risk Management Annual Report: Sustainability Audit Committee Report Principal Risks and Uncertainties Website: Climate Change Policy	p. 24-25, 41-47, 70-72	Jardine Matheson Climate Change Policy The Group has established a risk management framework based on the ISO 31000 Risk Management, COSO principles, best practices from TCFD/IFRS.
GRI 201: Economic Performance 2016	3-3	TCFD: 1a, 1b, 2a, 2b, 3b, 3c, 4b	Management of material topic	Creating Value Leading Climate Action Sustainability Risk Management Annual Report: TCFD Report	p. 7-22, 23-33, 70-72	
	201-1		Direct economic value generated and distributed	Creating Value: Value Creation and Distribution Shaping Social Inclusion Taxation Social Data Summary Annual Report: Financial Report	p. 12	
	201-2	TCFD: 2a, 2b, 3a, 3b, 3c, 4b	Financial implications and other risks and opportunities due to climate change	Creating Value Leading Climate Action Sustainability Across Our Portfolio Sustainability Risk Management Annual Report: TCFD Report	p. 7-22, 23-33, 41-47, 70-72	

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GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 204: Procurement Practices 2016	3-3		Management of material topic	Driving Responsible Consumption Managing Nature for Long-Term Resilience: Sustainable Procurement Sustainability Across Our Portfolio Supplier Engagement Website: Resource and Circularity Policy	p. 11, 34-35, 39, 41-47, 75	Jardine Matheson Resource and Circularity Policy
GRI 205: Anti-corruption 2016	3-3		Management of material topic	Corporate Governance: Business Ethics Website: Code of Conduct	p. 68	Jardine Matheson Code of Conduct
	205-2		Communication and training about anti-corruption policies and procedures	Business Ethics Website: Code of Conduct	p. 68	Jardine Matheson Code of Conduct
GRI 206: Anti-competitive Behaviour 2016	3-3		Management of material topic	Corporate Governance: Business Ethics Website: Code of Conduct	p. 68	Jardine Matheson Code of Conduct
GRI 207: Tax 2019	3-3		Management of material topic	Taxation	p. 75	Jardine Matheson Tax Strategy
	207-1		Approach to tax	Website: Group Tax Strategy		
	207-2		Tax governance, control, and risk management			
	207-3		Stakeholder engagement and management of concerns related to tax			
GRI 302: Energy 2016	3-3		Management of material topic	Leading Climate Action: Our Approach; Decarbonisation Embedding Climate - From Risk to Opportunity; Strategic Capital for a Net-Zero Future; Policies and Commitments Sustainability Across Our Portfolio	p. 24-25, 41-47	A number of portfolio companies have obtained ISO14001 Environmental Management System certifications, including Astra, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT.
	302-1	SASB: CG-MR-130a.1	Energy consumption within the organization	Decarbonisation Environmental Data Summary	p. 24-25, 76-77	A number of portfolio companies have obtained ISO 50001 Energy Management Systems certifications, including Astra, Gammon, Hactl, MO Bodrum and UT.

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GRI Topic Specific Standards	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 303: Water and Effluents 2018	3-3		Management of material topic			<p>A number of portfolio companies have obtained ISO14001 Environmental Management System certifications, including Astra, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT.</p> <p>Several portfolio companies for which water is a highly material sustainability issue – including Astra, AAL, Gammon, JC&C, MO and UT – have set water-use targets and are proactively managing water-related risks in their operations.</p>
GRI 304: Biodiversity 2024	3-3		Management of material topic	Driving Responsible Consumption: Our Approach; Policies and Commitment; Managing Nature for Long-Term Resilience	p. 11, 34-35, 39-40	
	304-2		Significant impacts of activities, products and services on biodiversity			
GRI 305: Emissions 2016	3-3	TCFD: 1a, 1b, 2a, 2b, 3b, 3c, 4b	Management of material topic	Leading Climate Action: Our Approach; Decarbonisation Embedding Climate – From Risk to Opportunity; Strategic Capital for a Net-Zero Future; Policies and Commitments Sustainability Across Our Portfolio Sustainability Risk Management: Emerging Risks	p. 23-25, 41-47, 70-72	Jardine Matheson Climate Change Policy
	305-1		Direct (Scope 1) GHG emissions	Leading Climate Action: Decarbonisation Environmental Data Summary	p. 23-25, 76-77	
	305-2		Energy indirect (Scope 2) GHG emissions			

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 306: Waste 2020	3-3		Management of material topic	Driving Responsible Consumption: Our Approach; Policies and Commitments; Resource Management and Circularity Sustainability Across Our Portfolio	p. 34-35, 41-47	Jardine Matheson Resource and Circularity Policy A number of portfolio companies have obtained ISO14001 Environmental Management System certifications, including Astra, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT.
	306-2	SASB: CG-MR-410a.3	Management of significant waste-related impacts			
	306-3		Waste generated	Resource Management and Circularity Environmental Data Summary	P.34-36, 76-77	
	306-4		Waste diverted from disposal			
	306-5		Waste directed to disposal			
GRI 308: Supplier Environmental Assessment 2016	3-3		Management of material topic	Driving Responsible Consumption Managing Nature for Long-Term Resilience Supplier Engagement	p. 11, 34-35, 39-40, 75	Jardine Matheson Resource and Circularity Policy A number of portfolio companies have obtained ISO14001 Environmental Management System certifications, including Astra, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT. Jardines does not have a centralised procurement function. Our portfolio companies responsible for their own procurement practices and supplier management processes.
GRI 401: Employment 2016	3-3		Management of material topic	Caring for Our Colleagues	p. 57-65	
	401-2		Benefits provided to fulltime employees that are not provided to temporary or part-time employees			

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 403: Occupational Health and Safety 2018	3-3		Management of material topic	Caring for Our Colleagues: Our Approach Employee Wellness Health and Safety	p. 58, 63, 64-65,	
	403-1		Occupational health and safety management system	Health and Safety	p. 64-65	The following companies hold ISO 45001 Occupational Health and Safety certifications: Astra, DFI Singapore, Gammon, Hactl, Hongkong Land, JEC, MO Kuala Lumpur and UT.
	403-2		Hazard identification, risk assessment, and incident investigation	Health and Safety	p. 64-65	
	403-6		Promotion of worker health	Employee Wellness Health and Safety	p. 63, 64-65	
	403-9		Work-related injuries	Health and Safety Social Data Summary	p. 64-65, 78-79	
GRI 404: Training and Education 2016	3-3		Management of material topic	Caring for Our Colleagues: Our Approach; Talent Development and Engagement	p. 58, 59-61	
	404-1		Average hours of training per year per employee	Social Data Summary	p. 78-79	
	404-2		Programs for upgrading employee skills and transition assistance programs	Caring for Our Colleagues: Our Approach; Talent Development and Engagement	p. 58, 59-61	
GRI 405: Diversity and Equal Opportunity 2016	3-3	SASB: CG-MR-330a.1	Management of material topic	Inclusion, Equity and Diversity Website: Diversity and Inclusion Policy	p. 61-62	Jardine Matheson Diversity and Inclusion Policy
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3		Management of material topic	Website: Human Rights Policy		Jardine Matheson Human Rights Policy outlines our commitment to observe the freedom of association and collective bargaining. 46% of the Group's total workforce is covered by independent trade unions or collective bargaining agreements. The percentage has taken Astra reporting 68% of their total workforce into account.

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GRI 2: General Disclosures 2021	GRI Indicator	Other Indicators	Description	Location of Disclosure	Page	Notes
GRI 413: Local Communities 2016	3-3		Management of material topic	Shaping Social Inclusion	p. 48-56	
	413-1		Operations with local community engagement, impact assessments, and development programs			
GRI 414: Supplier Social Assessment	3-3		Management of material topic	Health and Safety Supplier Engagement Website: Human Rights Policy	p. 11, 64-65, 75	Jardine Matheson Human Rights Policy Jardines does not have a centralised procurement function. Our portfolio companies are responsible for their own procurement practices and supplier management processes. Several portfolio companies (e.g. Hongkong Land, Gammon, Hactl, DFI) have established mechanisms, including supplier codes of conduct, prequalification criteria, safety protocols and engagement programmes for responsible supplier selection and monitoring, ethical business conduct and compliance.
GRI 415: Public Policy 2016	3-3		Management of material topic	Business Ethics Website: Code of Conduct	p. 68	Jardine Matheson Code of Conduct The Jardines Code of Conduct, a publicly available document, sets out our guidelines on anti-bribery and anti-corruption, outlining our commitment to integrity in business dealings. It prohibits any form of bribery or improper payments or benefits – whether monetary or non-monetary – made with the intent to influence decisions.
	415-1		Political contributions			No direct or indirect financial or in-kind political contributions or expenses have been made by Jardines, nor have any lobbying and political finance activities been undertaken.
GRI 416: Customer Health and Safety 2016	3-3		Management of material topic			Several portfolio companies have standards in place and report on product and service safety, such as DFI, Gammon, JRG and MO, demonstrating the commitment to quality and customer satisfaction. Additionally Astra, UT, Gammon, Hactl and JEC have obtained ISO9001 Quality Management Systems certifications.
GRI 418: Customer Privacy 2016	3-3	SASB: CG-MR-230a.1	Management of material topic	Data Privacy, Information and Cybersecurity Annual Report: Audit Committee Report Principal Risks and Uncertainties Website: Privacy Policy	p. 73-74	Jardines' Privacy Policy is a publicly available document, outlining our commitment to protecting the privacy, confidentiality and security of the personal information we hold. The policy aligns with the requirements of Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486), the EU's General Data Protection Regulation, and the UK's Data Protection Act 2018. Maxim's, JRG Taiwan and several Astra companies hold ISO 27001 Information Security Management certification.

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Independent practitioner's limited assurance report on Jardine Matheson Holdings Limited's consolidated sustainability information

To the board of directors of Jardine Matheson Holdings Limited

Limited assurance report on the consolidated sustainability information

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability information, including the greenhouse gas emissions, of Jardine Matheson Holdings Limited (the "Group") included in the Environmental Data Summary and Social Data Summary sections of the Group's Sustainability Report 2025 as identified in the Consolidated Identified Sustainability Information section below as at 31 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 Consolidated Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Group's Sustainability Report 2025.

Consolidated Identified Sustainability Information

The Consolidated Identified Sustainability Information for the year ended 31 December 2025 is summarised below:

Data Point	Units	2025
Group – Total energy consumption	Terajoules (TJ)	98,627.6
Group – Greenhouse gas emissions – Total scope 1 and market-based scope 2	ktCO ₂ e	5,709.5
Group – Total waste generated	Kilotonnes	3,821.3
Group – No. of work-related fatalities – employees	Number	3
Group – No. of work-related fatalities – contractors	Number	4
Group – No. of high-consequence work-related injuries, excluding fatalities – employees	Number	21
Group – No. of lost-time injuries – employees	Number	1,098
Group – No. of recordable work-related injuries – employees	Number	1,616
Group – High-consequence work-related injury rate, excluding fatalities – employees	Number per 200,000 man-hours	0.009
Group – Lost-time injury frequency rate – employees	Number per 200,000 man-hours	0.446
Group – Recordable work-related injury rate – employees	Number per 200,000 man-hours	0.657

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 (the "IAASB").

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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 issued by the IAASB, 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.

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Responsibilities for the Consolidated Identified Sustainability Information

Management of the Group is responsible for:

- the preparation of the Consolidated Identified Sustainability Information in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Group's Sustainability Report 2025;
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the Consolidated Identified Sustainability Information, in accordance with the criteria applied as explained in the Environmental Data Summary and Social Data Summary sections of the Group'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 the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Identified Sustainability Information

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated 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. We report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. 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 Consolidated 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 the Group's use of reporting criteria as the basis for the preparation of the Consolidated 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 the Group's internal control; and
- design and perform procedures responsive to where material misstatements are likely to arise in the Consolidated 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 Consolidated 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 Consolidated Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Identified Sustainability Information by inquiring of the responsible persons.
- Evaluated whether all information identified by the process to identify the information to be reported, is included in the Consolidated Identified Sustainability Information.
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Consolidated Identified Sustainability Information.
- Performed substantive assurance procedures on selected information in the Consolidated Identified Sustainability Information.
- Evaluated the methods, assumptions and data for developing estimates.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 8 April 2026

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Explore our Sustainability Report Website [↗](#)



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