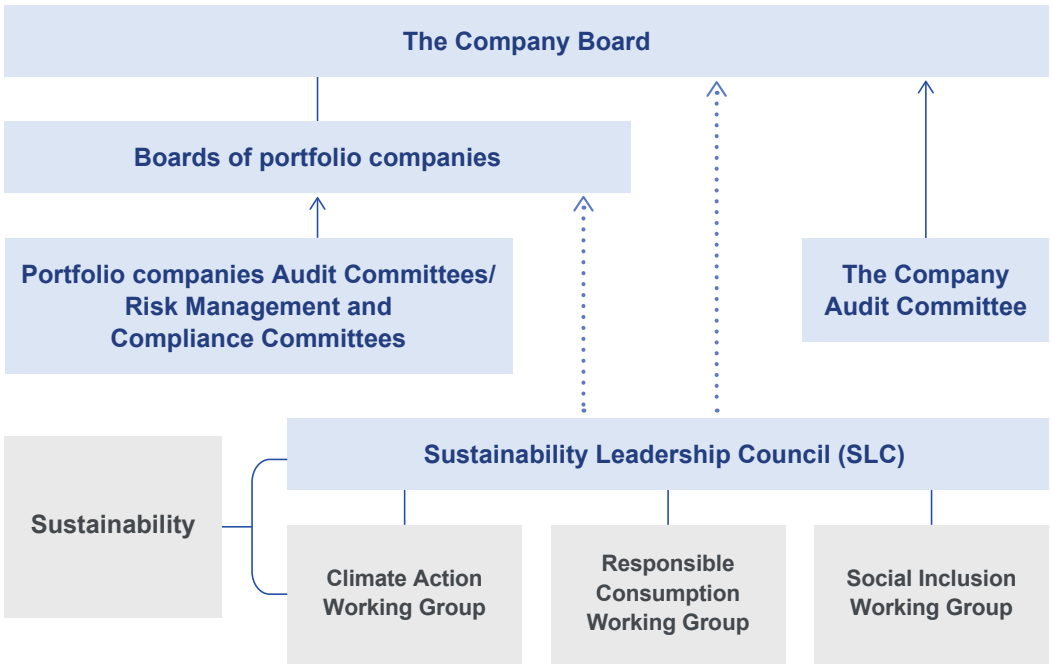

Remark:

For details of the Risk Governance Structure, please refer to the Risk Management and Internal Control section.

Sustainability Working Groups

Designated working groups support each pillar of the Group's sustainability strategy. They comprise of the Jardine Matheson Sustainability team and colleagues from portfolio companies who are responsible for driving the various aspects of their sustainability agendas within their organisations. The working groups seek to identify, develop and recommend initiatives which will create synergies and strengthen cohesion and cooperation among the portfolio companies.

Stakeholder engagement and materiality assessment

We engage regularly with stakeholders to communicate our sustainability ambitions and progress, gather feedback to understand perspectives and expectations on key issues, and inform on our strategy, performance and disclosures.

We conduct peer benchmarking and keep abreast of the latest global reporting standards and environmental and social megatrends material to the Group. This helps us continuously review and enhance our sustainability strategy.

Climate action

With the Group's support, guidance and oversight, our portfolio companies continue to build climate resilience and execute their strategies.

Governance

The Jardine Matheson Board is responsible for the overall strategic aims and objectives of the Company. A Sustainability update is an agenda item at Board meetings at least once a year when the Board is informed about climate-related issues, including climate-related strategy, decarbonisation targets, initiatives and progress, challenges and opportunities.

Review of climate risks and opportunities is an integral part of the Group's risk management process. Climate change is considered as one of our Principal Risks and Uncertainties. Potential consequences of major types of climate risks and opportunities faced by the Group and their latest developments and progress of mitigation measures, are reported to the Audit Committee bi-annually, and reviewed by the Board. Listed subsidiaries also present climate risks, as well as the results of integration of climate risks into existing enterprise risk management process to their audit committees.

The Company and portfolio companies' senior representatives provide corresponding updates on sustainability strategy to their respective boards. The Jardines Sustainability team, led by the Head of Corporate Affairs and Sustainability, supports the Company Board in developing the overall sustainability strategy and related initiatives.

Strategy

Our Group commitment to climate action is set out in the Group Climate Change Policy. The policy outlines the principles that steer the Group and our portfolio companies to build resilience to climate change impacts and the transition to a low-carbon economy. As a responsible Asia-based investment company we want to contribute to an orderly and equitable transition. Jardines has published a commitment to Supporting a Just Energy Transition, affirming our goals of scaling up investments in renewable energy and adjacent innovations, diversifying into non-coal mineral mining and not investing in new coal mines or coal-fired power plants.

We have been engaged in an ongoing exercise to identify and analyse material climate risks and opportunities across the portfolio under different climate scenarios in three time horizons: short-term (within three years), medium-term (four to ten years) and long-term (beyond ten years). These time horizons are longer than the horizons adopted in assessment of broader enterprise risks as climate risks may materialise over a longer time horizon compared to other principal risks.

In 2021, we completed a study of physical risks likely to have a material impact on the Group's significant assets, evaluating potential asset damage and business interruption. We analysed the exposure and impact of both acute[1] and chronic[2] hazards on more than 800 assets across our portfolio companies in 22 countries and regions. These assets represented the most significant operations, in terms of revenue, net asset value or strategic location. The study was conducted utilising three Representative Concentration Pathways (RCPs), presenting low-emissions, medium-emissions, and high-emissions scenarios. The scenarios are adopted and standardised by the Intergovernmental Panel on Climate Change (IPCC)[3], enabling us to compare our climate risks across three plausible climate outcomes.

In 2022, Jardines initiated an assessment of transition risks which might impact our portfolio companies. The exercise aimed to develop a consistent set of scenarios and assumptions for risk assessment, setting the foundation for a robust methodology which would result in comparable outcomes across the portfolio. Two consolidated scenarios were developed based on internationally recognised data sets[4] to allow for a systematic analysis of two contrasting sets of political, technological, and socio-economic parameters, thereby understanding our resilience to various extremes:

Low-emissions scenario	High-emissions scenario
• Global warming is limited to well below 2°C • Rapid coordinated global response to climate change • Implementation of strict climate policies • Active decarbonisation of businesses • High consumer awareness of climate change	• Global warming is on track to reach at least 3.3°C • No significant acceleration and climate action from currently announced policies • Slow investment in climate transition • Lack of consumer awareness of climate change

These scenarios will be periodically refreshed to align with climate science updates and significant changes in our operating environments. We have reviewed the policy and regulatory changes, analysed the impact on our portfolio companies, and concluded that a full reassessment of climate scenarios is not yet necessary.

The assessment produced distinct transition risk heat maps for the High-emissions and Low-emissions scenarios, identifying the critical impact of transition risk drivers across the diverse sectors of our portfolio companies in their most material geographic regions, based on revenue and/ or strategic value. A number of sector-specific mitigation planning workshops have been conducted to equip the portfolio companies with the knowledge and resources for climate resilience.

Currently, we are unable to quantify the financial effects of the climate risks and opportunities because the effects are interconnected with those of existing business risks rather than being separately identifiable. The financial impact is also subject to a high level of estimation uncertainty as reliable data in the market is still lacking.

[1] Acute hazards include landslide, rainfall flood, river flood, storm surge and typhoon.

[2] Chronic hazards include extreme heat, snow melt, drought and sea level rise.

[3] RCP 2.6 represents a low-emission scenario, RCP 4.5 represents a medium-emission scenario and RCP 8.5 represents a high-emission scenario.

[4] Scenarios are based on the IPCC RCP 2.6, 8.5, SSP1 & SSP5, the Network for Greening the Financial System ('NGFS') Orderly Pathways & Hot house World, and the International Energy Agency ('IEA)' Sustainable Development Scenario & Stated Policy Scenario, supplemented by additional research to reflect the unique regional context.

Physical risks under the high-emissions scenario

The assessment of physical risks was based on the assumptions where there is a higher warming outcome due to delay in climate change mitigation, leading to more frequent and severe physical impacts to our portfolio. The financial impacts of physical risks are anticipated to be more significant in the high-emissions scenario.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Typhoons/ cyclones Severity, as measured by wind speed, is increasing in the Chinese mainland, Hong Kong, Indonesia, Vietnam, and the Philippines.	More frequent and destructive typhoons impact Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term	• Increased healthcare and injury-related costs due to the safety risk. • Write-offs of assets or increased cost of replacement and repair due to asset damage • Increased capital investments for adaptive infrastructure. • Increased direct cost due to volatility in freight charges during closure in logistics facilities, price fluctuation driven by failure in production suffered by suppliers, or extra storage costs due to disruption in outbound logistics. • Delayed project delivery or reduced service level due to disruption in inbound logistics and transportation. • Reduced revenue due to shop closures, shortage of critical materials or services resulting from damage to critical infrastructure. • Increased insurance premiums, due to a greater occurrence of claims.	• Execute precautionary protocols for typhoons and heavy rain (such as clearing drainage and deploying flood barriers), and maintain designated teams for emergency. • Conduct physical risk assessments (such as geographical flood plain analyses) before committing to new locations to inform project design and equipment selection. • Incorporate higher safety margins and adopt smart, digital and biotechnologies to fortify buildings. • Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. • Regular check up with logistics and distribution centres for the storage condition and delivery arrangement. • Conduct periodic drills on emergency response and business continuity plans. • Collaborate with government bodies regarding flood defences and restoration of natural barriers. • Maintain comprehensive insurance coverage for asset damage and business interruption.
Rainfall flooding Severity, as measured by flood depth, is expected to increase across Asia.	More frequent and extreme rainfall flooding impact our low-lying and flood vulnerable major assets in Astra, Hongkong Land, DFI Retail, JC&C, some Mandarin Oriental hotels and Jardine Pacific. Expected onset: short to medium term		

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Extreme heat Measured by the combined impact of temperature and humidity, heat is forecasted to increase in the period to 2030 across Asia. Higher latitudes are expected to be most adversely affected.	Increased ambient temperatures, more frequent heatwaves and extending dry seasons mostly impact Astra, Hongkong Land, DFI Retail, JC&C and Jardine Pacific. Expected onset: medium to long term	• Increased capital investments for adaptive infrastructure. • Write-offs or increased maintenance costs for assets. • Increased risk of damage in facilities and equipment, inventory and threats to employees due to higher potential of fires and explosions. • Increased direct material costs due to price increase driven by yield reduction, or spoilage of perishable food and pharmaceutical goods. • Increased air-conditioning operating and maintenance costs to maintain thermal comfort and optimal temperature for equipment and inventory. • Increased health and safety costs to prevent or remediate heat-related illness or hazards. • Reduced productivity due to heat-related illness, shortened working hours, power outage, shortage or compromised quality of heat-sensitive inputs (e.g. crop and livestock). • Reduced revenue due to decline in customer footfall and productivity loss. • Increased operational costs driven by higher water demand for cooling and landscaping.	• Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. • Install digital temperature probes at cold chain and storage, and adjust work schedule to reduce heat exposure. • Strengthen communications channels with suppliers and logistics to obtain real-time updates on potential disruptions. • Localise and diversify supply chains for critical materials and product offerings to enhance supply chain resilience. • Incorporate cooling vests and mist coolers as part of PPE and monitor weather conditions to minimise heat-induced health impacts on workers. • Install backup power systems and test cooling system capacity regularly to prevent breakdown. • Implement robust water management measures and track water footprint. • Maintain comprehensive insurance coverage for heat-related asset damage and business interruption.

Physical risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Sea level rise Severity, as measured by the rise of sea level, is expected to increase globally.	Increased sea level rise/coastal inundation mostly impacts Hongkong Land's Central portfolio in Hong Kong, some Mandarin Oriental hotels, JC&C and Jardine Pacific. Expected onset: medium to long term	• Increased capital investments for adaptive infrastructure. • Write-offs of assets due to significant structural damage from permanent inundation of access and egress points of coastal properties. • Increased cost of supplies due to price increase driven by lower crop yield or disruptions in logistic routes. • Disruption of business operations, transportation of goods during coastal flooding. • Reduced revenue due to inundation of assets, limiting business opportunities. • Increased insurance premiums and reduced availability of insurance coverage.	• Conduct physical risk assessments before committing to new locations to inform acquisition decisions and project design. • Evaluate relocation of high-risk assets to higher ground or less vulnerable areas. • Engage the government for adequate planning and preparation of extreme weather events. • Implement operational procedures for emergency extreme weather preparedness. • Engage industry peers to exchange insights and collaborate on solutions. • Support local community in protection and restoration of natural barriers, which can absorb storm surges and reduce flooding impacts.

Transition risks under the low-emissions scenario

The assessment of transition risks was based on the assumptions where there are stricter climate change policies and stronger demand in climate change adaptation. The financial impacts of transition risks are anticipated to be more significant in the low-emissions scenario.

Transition risks	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level mitigation/adaption measures
Carbon price Direct (e.g. carbon tax) or indirect costs associated with emissions reduction regulatory or fiscal policies.	All portfolio companies will be affected, however these risks would be especially impactful for those operating in high energy consuming and/or high carbon emitting sectors, namely Astra, Hongkong Land, DFI Retail and Gammon. Expected onset: medium to long term	• Increased capital investments for decarbonisation. • Increased cost of products and services due to passthrough of carbon tax to product prices by suppliers, especially for emission-intensive items such as vehicles, EV batteries, steel and cement. • Increased compliance costs from higher legal and regulatory stringency. • Reduced revenue from market segments affected by carbon tax (e.g. ICE vehicles, engineering products with higher embodied carbon/lower energy efficiency) and loss of market share if failing to provide low-carbon products to customers.	• Develop a net-zero strategy, with SBTi-validated near-term targets in most of our portfolio companies. • Adopt low-carbon designs, such as certified low-carbon rebar or concrete mix, in new buildings, hotels and retail stores. • Develop a strategy for a lower-carbon supply chain in retail, including local sourcing efforts and sustainable commodities, and explore low-carbon alternatives with suppliers. • Install on-site solar panels to reduce purchased electricity. • Conduct energy audits and leverage advanced technology to inform energy efficiency. • Research and expand product offerings which reduce energy costs for end-users (e.g. EVs). • Incorporate internal carbon price in purchase decision making to anticipate impact on emissions and financials.
Energy price The rising prices of primary and secondary energy, i.e., fossil fuels and electricity.		• Increased capital expenditures due to higher energy efficiency requirements. • Increased cost of products and services due to passthrough of energy price to product prices by suppliers. • Increased expenses for cooling, operation of machinery and transportation of goods. • Potential loss of market share if failing to provide energy-efficient alternatives to customers.	
Policies and regulations Examples include green building policies and electric vehicle (EV) policies.	Green building policies are applicable to most of our portfolio companies, especially the property and construction industry; EV policies are applicable to our motor portfolio, i.e., Zung Fu, JC&C and Astra. Expected onset: medium to long term	• Increased capital investments in retrofitting buildings to meet green building design standards. • Increased cost of products and raw materials such as low-carbon steel, cement. • Increased operating costs to enhance business processes and provide required disclosure according to new requirements. • Increased costs of electricity driven by government policies to shift energy mix towards more renewable energy sources. • Decreased revenue from products phased-out by regulations or competing with government-subsidised substitutes, such as ICE vehicles.	• Diversify product offering to capture the growing demand of products supported by government policies, e.g. green buildings, EVs, biofuel. • Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. • Monitor upcoming climate-related regulatory requirements, contribute to policy consultations and prepare for early actions. • Source low-carbon materials or provide circular options for customers.

Climate-related opportunities under the low-emissions scenario

The assessment of climate-related opportunities was based on the assumptions that climate change policies and shifting consumer awareness of climate change will drive greater demand for sustainable solutions.

Climate-related opportunities	Impacted portfolio and time horizon	Potential financial impacts	Portfolio-level response
Shifting consumer preferences towards low-carbon buildings, materials, products and services	This is an emerging opportunity to capture business growth for Hongkong Land and Gammon in the property and construction sector; Astra, JC&C and Zung Fu in the automotive sector; DFI Retail in the retail and restaurants sector, and JEC in the engineering services sector. Expected onset: medium to long term	• Increased capital investment in renewable energy installation, retrofitting older buildings with sustainable features. • Reduced costs of materials by reusing or recycling good-condition materials from dissembled old products. • Increased operating costs of powering heavy machinery with cleaner energy. • Increased revenue from low-carbon products and services that meet the growing demand.	• Publish a Just Energy Transition statement to commit to no new coal mine acquisitions and no new investments into coal-fired power plants. • Diversify the mining operations into nickel and gold to capture the growing demand for critical minerals for the transition (e.g. battery, solar panel production). • Support the EV transition by acquiring new EV brands and investing in the EV ecosystem, such as charging networks. • Obtain green building certifications and increase renewable energy adoption in our investment property portfolio. • Collaborate with tenants on green building features, ESG data transparency and carbon reduction. • Deliver engineering and construction projects that increase supply of clean energy (e.g. biofuel and waste-to-energy), utilise lower carbon building materials (e.g. lower carbon concrete mix). • Work with utility companies (e.g. the Power Up Coalition), the plant suppliers (e.g. Battery Energy Storage System, Electric Drilling Rig) and customers to promote lower carbon energy sources.
Renewable energy and energy efficiency	This is a present opportunity to all portfolio companies.	• Increased capital investment in renewable energy and adoption of equipment with higher energy efficiency. • Increased market value of properties that are highly rated as energy efficient. • Reduced energy costs in properties due to savings from solar arrays and batteries. • Reduced exposure to future fossil fuel price increase. • Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon.	• Expand our renewable energy investments, for example in REE in Vietnam through JC&C; and in hydro, geothermal, solar and waste-to-energy through Astra. • Invest in solar panels at owned assets. • Retrofit existing buildings with more efficient HVAC equipment, additional ventilation system and optimise system configuration. • Conduct energy audits and leverage advanced technology to inform energy efficiency optimisation and upgrades, e.g. JEDI from JEC. • Join Power Up Coalition to accelerate electrification in Hong Kong's construction industry. • Explore new technology that reduces emissions, such as power modes automation to adjust machine load.

Each of our portfolio companies allots a budget to fund sustainability and climate-related activities. The budgets are approved by the Chief Finance Officers of the Company and our portfolio companies. The Group has a framework for a systematic incorporation of sustainability considerations, including climate risks, into capital allocation decisions – a framework which we continue to enhance.

Considering business growth, challenges of unproven technology innovations and initiative deployment timelines, we understand that our emission reduction and climate resilience pathway will not be a linear process.

We are increasingly focused on ensuring that our investment opportunities align with our sustainability goals. We continue to support Asia's shift to clean energy, including JC&C's investment in REE which has a growing renewable energy portfolio in Vietnam, Astra's development of EV infrastructure in Indonesia, and our motor portfolio companies' distribution of new energy vehicles in Hong Kong, Singapore and Indonesia. In addition, in 2025, Astra progressed its used car strategy, with US$120 million investment by Toyota for 40% in Astra Digital Mobil. United Tractors also completed the acquisition of an additional 30.6% stake in Supreme Energy Sriwijaya to expand the renewable energy portfolio.

Risk management

We have incorporated the best practices of enterprise risk management into the process of climate risk identification, assessment and management, combining a bottom-up process with a top-down strategic view. The sustainability teams in each of our portfolio companies are responsible for climate risk management and provide a business-specific climate risk perspective to their risk management teams. Operations or property management teams play a critical role in implementing asset-level resilience measures to ensure day-to-day operational continuity and long-term asset protection.

Both physical and transition risk reports from the 2021 and 2022 climate risk assessments have been provided to the portfolio companies to explore the implications and develop mitigation measures to minimise the impact including property damage and business interruption. As with other principal risks and uncertainties, material climate risks and mitigation measures are reported to the ARM team by the portfolio companies and consolidated into the Group risk register to formulate a risk heat map, which guides risk prioritisation. The risk heat map is reported to the Audit Committee twice a year. Climate risks are featured in the Group's Principal Risk and Uncertainties.

We have developed a Group approach to the integration of both physical and transition climate risks into the existing risk management process and business risk register, which aligns with best practices defined by COSO[5], TCFD, and ISO 3001.

A climate risk sub-register has been created to formalise current efforts and monitoring across the portfolio companies. It is a full list of climate risks and opportunities over the short, medium and long-term, which facilitates the discussion and knowledge transfer on climate matters between teams. Sustainability and risk management teams will monitor the risk signals (e.g. carbon price policies) and evaluate the impact of each climate risk under different climate scenarios. Once the climate-related risk events/drivers materialise and are significant, they will be included in the business risk register to keep climate-related risk causes monitored by the respective risk owners ensure accountability. For example, supply chain disruption is an existing business risk managed by procurement directors at each portfolio company, but climate risks could intensify the uncertainties of logistics which is the procurement director's responsibility, assisted by the sustainability and risk management teams. This integrated approach ensures that we remain agile and responsive to the interconnected challenges posed by climate change, fostering long-term value creation and sustainable growth.

The impact assessment for climate risks is currently based on external research and management judgements. Climate change modelling and more sophisticated financial impact assessments will be conducted, based on a common set of scenarios and assumptions at a later stage when more data points are transparent and available in the market.

To develop a climate action culture across our portfolio companies, climate risk is frequently included in internal risk management training and conferences. Most of our portfolio companies are actively attuning their business capabilities to better evaluate and respond to climate risks. The Group will continue to guide the discussion with the portfolio companies on the impact of climate risks in relation to other business risks.

Please refer to the Risk Management and Internal Control section of this Report for details of the Group's ERM framework.

[5] The Committee of Sponsoring Organizations (COSO)

Metrics and targets

Our GHG emissions guidance is aligned with the GHG Protocol for measuring scope 1 and 2 emissions across the Group. We provide the performance of our GHG emissions by portfolio company in our annual Sustainability Report. At the time of publication of this Report, the Group's 2025 performance is still undergoing external assurance, and further details will therefore be provided in the forthcoming Sustainability Report 2025. The Group's 2024 performance is extracted in the table below:

Metric	Unit of measure	Group total
Scope 1 emissions	ktCO2e	5,028.7
Scope 2 emissions (location-based)	ktCO2e	1,345.7
Scope 2 emissions (market-based)	ktCO2e	1,145.8
Total GHG emissions (scope 1 and market-based scope 2)	ktCO2e	6,174.5
Total energy consumption	TJ	101,637.8
Energy consumption from renewable sources	%	40.8

* Total scope 1 and market-based scope 2 (gross emissions excluding carbon credits) was subject to independent limited assurance by PricewaterhouseCoopers as part of our 2024 Sustainability Report which is available on our website.

We have developed an inventory of our scope 3 emissions and our portfolio companies have identified their scope 3 hotspots. Some of our portfolio companies, such as Hongkong Land, DFI Retail and Gammon, have publicly disclosed their scope 3 data and related action plans.

Decarbonisation has been a key focus area and progress on decarbonisation targets is one of the success measures of the Group's annual strategic priorities. Executive directors' contributions to the Group's annual objectives are linked to their remuneration. Details of the mechanism is reported in the Remuneration Report section of this Report. There is a framework to guide decarbonisation efforts across the Group towards our ultimate ambition of net-zero by 2050, in line with climate science. Due to the wide geographic spread of our investments, there is significant variation in the regulatory and policy environments affecting our portfolio companies, which have implications for the feasibility and pace of potential decarbonisation initiatives. To account for Jardines' complexity, we have segmented our companies under two pathways towards the net-zero goal.

The first, the Decarbonisation Pathway, expects companies to align their carbon reduction targets with credible, scientific approaches, including SBTi and sector-specific methodologies consistent with a 1.5°C trajectory. Hongkong Land, DFI Retail, Gammon, Hactl, Jardine Engineering Corporation, Zung Fu, Jardine Restaurant Group, and PT Astra Graphia Tbk have had their near-term decarbonisation targets validated by SBTi.

The second, the Transition Pathway, expects the Group's mining and energy portfolio, which have business continuity risks due to significant challenges and unclear decarbonisation pathways, to develop a credible transition plan for growth in a low-carbon economy. A successful transition depends on critical factors, including the commercial viability of new abatement technologies, the development of supportive infrastructure, and a clear, dynamic and responsive policy landscape.

The success of the Group in reducing carbon emissions is dependent on the decarbonisation progress by each portfolio company. In 2023, all portfolio companies completed the development of scope 1 and 2 decarbonisation targets and roadmaps to 2030, most of which are 1.5°C-aligned. The roadmaps include the details and timelines of different decarbonisation levers relevant to their respective industry sectors. Every company is responsible and accountable for delivering on the agreed targets. The roadmaps are reviewed annually to track progress and to update based on actual performance to determine future actions and priorities.

The Group's transition plans to achieve its ultimate ambition of net-zero by 2050, rely on the efforts and collaboration of the portfolio companies. In the short term, we focus on decarbonising our scope 1 and 2 emissions following the established roadmaps. Different initiatives such as energy efficiency measures and staff engagement to drive behavioural change are already in place. In the medium term, we will continue to reduce our scope 1 and 2 emissions primarily through renewable energy procurement. Our portfolio companies also started to address their scope 3 emissions through supplier engagement, scaling partnerships, product innovation and strategic investment. In the long term, we will aim to leverage emerging technologies and innovations to address the remaining gaps.

Consistency with TCFD requirements

Our climate-related disclosures meet the reporting requirements for UK listed companies in the Transition Category, and are consistent with the TCFD recommendations on:

- governance – all recommended disclosures;
- strategy – disclosures (a) and (b);
- risk management – all recommended disclosures;
- metrics and targets – disclosures (b).

We acknowledge that we are not fully consistent with TCFD requirements, including the additional guidance for all sectors published in October 2021. As an investment company of a highly diversified portfolio, it will take some time for us to fully consider and plan the actions necessary to achieve alignment. We will continue to move forward and improve our disclosure in the coming years. For strategy disclosure (c), we have analysed the climate scenarios to identify certain climate risks and opportunities and provided the qualitative information of financial impact. We have also enhanced the asset resilience to physical climate risks under the high emission scenario. However, we are still in progress to adjust our business strategy and assess its resilience to climate risks under the low emissions scenario. This is a continuous collaboration between the Sustainability, Finance and Investment & Portfolio Management teams in the short-medium term. For metrics and targets disclosure (a) and (c), since our portfolio includes a variety of sectors, setting portfolio-wide metrics and targets to assess climate-related risks and opportunities is complex. We will continue exploring the metrics which are applicable across different portfolio companies and industries in the short-medium term.

Responsible consumption

As Asian economies continue to expand and deepen their integration into global supply chains, the pressure on natural ecosystems grows. Businesses that adopt models grounded in the responsible use of natural resources are better positioned to safeguard and unlock economic value. Embedding nature-positive principles into business strategy mitigates risks and opens pathways for innovation, and sustainable growth opportunities.

Our portfolio companies come together through our Responsible Consumption Working Group (RCWG), to collaborate and drive strategic alignment across our portfolio companies. The RCWG continues to meet on a regular basis, sharing knowledge on emerging topics, progress work on the implementation of ongoing waste management initiatives and to establish a coordinated approach to further enhance circularity efforts across the Group. Through closer collaboration between our portfolio companies, we create more value as a Group by leveraging our synergies and cross-sectoral expertise. Our portfolio companies are exploring collaboration opportunities, within the portfolio and externally across their respective value chains, to promote circularity and build transparent, collaborative relationships. These efforts collectively help to manage nature-related risks and dependencies while creating economic value.

Jardines is closely monitoring global developments, including the Task Force for Nature-related Financial Disclosure (TNFD) and the increasing levels of interest in biodiversity conservation from stakeholders. In the coming year, we will continue to provide training and education on nature and biodiversity for our portfolio companies through the RCWG.

We remain closely engaged with our portfolio companies and relevant stakeholders to address specific biodiversity issues, including supporting the long-term preservation of the Tapanuli orangutan in the area around the Martabe mine in Indonesia. More up-to-date details can be found in the statement on the Martabe mine and Tapanuli orangutan in the Sustainability section of the Company's website.

Social inclusion

Contributing to the sustainable growth of our markets and supporting the people in our communities has been a longstanding commitment at Jardines. Our community investment strategy focuses on positive contributions towards the issues of education, health, with a keen focus on mental health and livelihoods.

Through our portfolio companies, we touch the lives of millions of people daily, providing places to live and work, and meeting the everyday needs of consumers. While we connect with our communities through our portfolio companies, we proactively offer support to less privileged individuals and community groups.

A guided visit to Maxim's centre for persons in recovery in partnership with New Life Psychiatric Rehabilitation Association as part of the Cross Group Volunteering Programme