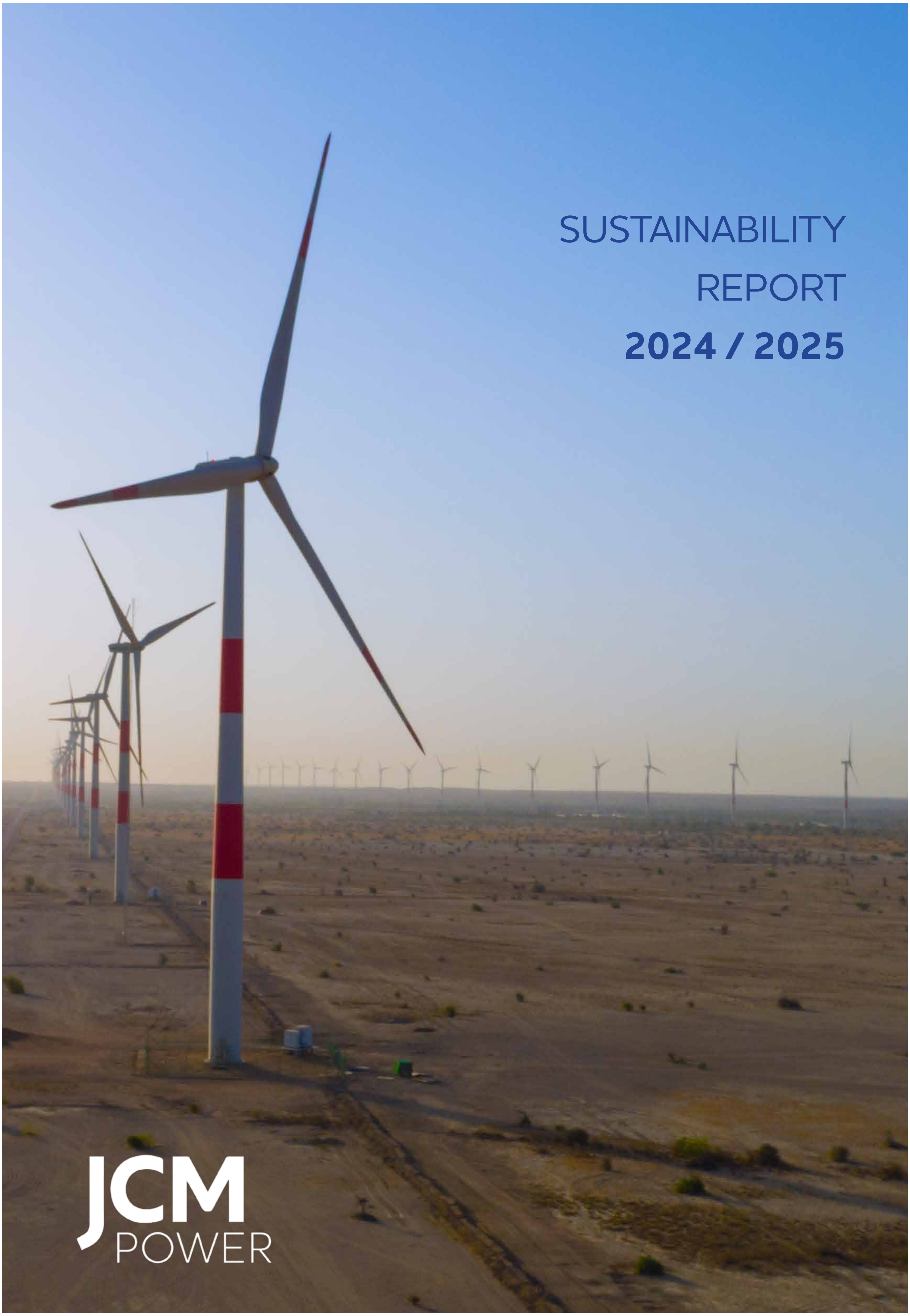

SUSTAINABILITY REPORT 2024 / 2025

JCM POWER

Sustainability Report: 2024/2025 (2026)
JCM Power Corporation

ADDRESS
JCM Power Corporation
130 King Street West, Unit 1900
Toronto, Ontario M5X 1E3
Canada

WEBSITE
www.jcmpower.ca

E-MAIL
info@jcmpower.ca

ABOUT THIS REPORT

THIS SUSTAINABILITY REPORT COVERS the period between 2024 and 2025. It serves as an account of our Environmental, Social, and Governance (ESG) risks, as well as our ESG performance and impacts. This report provides our stakeholders with an understanding of how we manage sustainability across our business and how these considerations are integrated into our operations and decision-making.

This report covers both our corporate functions and our Projects in Malawi and Pakistan, namely Salima, Golomoti, Hawa and Jhimpir Power Limited (JPL).

The content has been prepared using information drawn from our internal ESG performance monitoring systems and informed by our materiality process.

Our reporting is aligned with the Global Reporting Initiative (GRI) Standards. In addition, our broader ESG approach is informed by international frameworks, including the International Finance Corporation (IFC) Performance Standards, the Sustainable Development Goals (SDGs) and the Greenhouse Gas (GHG) Protocol, which guide how we manage environmental and social risks and impacts across our Projects and throughout the business.

This report was prepared under the supervision of senior management, subject to internal review, and approved by the management of JCM on 13 May 2026.

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MESSAGE FROM THE CEO

FOR JCM, OUR RENEWABLE ENERGY PROJECTS must do more than add generation capacity; they must strengthen resilience and create value for the markets and communities in which we operate. This Sustainability Report reflects this belief, setting out how we are growing our business, while integrating ESG considerations into the way we develop, construct and operate our projects.

Across the regions where we work, demand for reliable, affordable and clean electricity remains significant. However, the path to delivering new infrastructure has become more complex. Developers are operating against a backdrop of economic uncertainty, changing regulatory environments, grid constraints and heightened stakeholder expectations. In this context, success depends not only on identifying opportunities but on pursuing them with sound judgement and strong partnerships.

Sustainability is central to our efforts, helping us understand risk earlier, make better decisions, build stronger relationships and improve the resilience of our projects. At JCM, this means working to embed sustainability from the earliest stages of project development through to operations. It means maintaining strong governance, clear and transparent oversight and strong internal systems as the business evolves. As our business grows, we must continually strengthen our capabilities so that our systems, judgement, and standards evolve alongside our ambitions.

This report reflects how we are approaching the opportunities ahead and how we manage our impacts. We have consistently worked to embed sustainability into our policies, systems and processes, and to create long-term value for our shareholders and the communities and countries where we operate. We are preparing for the business's growth into new jurisdictions. We are proud of what has been achieved during the last two years, but we also know that sustainability is not a fixed destination. It requires sustained attention, continual improvement and a willingness to adapt in an uncertain world.

I want to express my thanks to our teams across JCM. Their passion, commitment and determination continue to shape the business we are building. I also thank our shareholders, lenders, partners, host governments and communities for the confidence they continue to place in us. These relationships matter deeply to our success.

Sustainability is not a fixed destination. It requires sustained attention, continual improvement and a willingness to adapt in an uncertain world.

Jon Bahen
Chief Executive Officer

MESSAGE FROM THE ESG DIRECTOR

WE ARE COMMITTED TO STRENGTHENING our environmental, social, and governance systems as JCM grows. They are integral to our approach to managing risk, improving performance, and strengthening accountability at JCM. This Sustainability Report for 2024 and 2025 reflects our efforts to meet this commitment and demonstrates how we have built mature, consistent, and effective systems across the business.

As the business has grown, we have taken steps to ensure that our governance arrangements are better aligned with the needs of a growing company operating across multiple jurisdictions. This has included fundamental improvements to internal controls, governance structures and key policies, helping to create a stronger foundation for accountability, sound decision-making and responsible growth.

We have also continued to strengthen our environmental management systems by refining our approach to emissions accounting, energy management, and climate resilience, and by improving waste handling, water management, and biodiversity stewardship. They form part of a broader effort to ensure that our projects are built and managed with long-term resilience in mind.

JCM has remained focused on strengthening our systems that protect people and support more inclusive development. We piloted an improved health and safety approach, reinforced labour and workplace protections, and ensured access to grievance mechanisms. We also continued our work on livelihood restoration, closing out the Livelihoods Restoration Programme (LRP) at Salima and continuing to implement it at Golomoti. We also expanded our local procurement and community development efforts to strengthen local relationships and create social value around our projects.

This report demonstrates our ongoing commitment to strong ESG systems, with continuous improvement from our previous reports. We are proud of our achievements over the past two years and look forward to building on this foundation as JCM grows.

Alan Cochran
ESG Director

ABOUT JCM

JCM IS AN INDEPENDENT RENEWABLE ENERGY power producer with operations in Malawi and Pakistan. Since its founding, the company has built expertise across the full lifecycle of renewable energy infrastructure. We develop, construct, and operate utility-scale wind, solar, and energy storage Projects in Southern and Eastern Africa and South Asia, targeting markets where economies are growing rapidly, electricity access remains limited, and renewable resources are abundant.

We currently operate nearly 200 MW of wind and solar assets across our portfolio. In Malawi, we operate two solar Projects with a combined capacity of 80 MW. In Pakistan, we operate two wind Projects with a combined capacity of 100 MW. We are developing a pipeline of over 1 GW of wind, solar, and energy storage Projects.

We operate in some of the world's most complex markets. We utilise a methodical approach to identify opportunities, prioritising regions where the need for clean, reliable electricity is acute and where our capabilities can deliver impact. Each Project is staffed by a dedicated local team, ensuring that regional expertise, community relationships, and on-the-ground knowledge inform every phase of development and operations.

JCM's growth is underpinned by investment from five development finance institutions (DFIs):

FinDev Canada

FMO Entrepreneurial Development Bank

IMPACT FUND DENMARK

stoa INFRA & ENERGY

Swedfund

Regional expertise, community relationships, and on-the-ground knowledge inform every phase of development and operations.

OPERATING ENVIRONMENT

THE PERIOD FROM 2024 TO 2025 has confirmed renewable energy as a priority for global power sector expansion. In 2024, global renewable electricity capacity additions grew by 22% to 685 GW. Solar PV drove much of this growth. The International Energy Agency (IEA) projects that global renewable capacity will increase by nearly 4,600 GW between 2025 and 2030, doubling the deployment achieved over the previous five years. Solar PV is expected to account for nearly 80% of this expansion.[1]

Despite record-breaking global figures, regional disparities remain stark. Asia accounted for 71% of all new renewable capacity in 2024. By contrast, Africa increased its renewable capacity by only 7.2%. Sub-Saharan Africa receives 2% of global clean energy investment despite representing 20% of the world's population.[2]

Sub-Saharan Africa receives 2% of global clean energy investment despite representing 20% of the world's population.

MALAWI

Malawi's access to electricity remains approximately 20% nationally, falling as low as 5% in rural areas. The country's installed generation capacity stands at less than 500 MW, with hydropower historically accounting for up to 90% of generation. This heavy dependence on hydro leaves the system acutely vulnerable to climate variability. During 2024, peak demand regularly exceeded available supply, forcing the Electricity Supply Corporation of Malawi (ESCOM) to impose load-shedding cycles.[3]

These conditions reinforce the importance of solar generation and battery storage in diversifying the country's energy mix. Looking ahead, the Government of Malawi has set an ambitious target of achieving universal electricity access by 2030, with more than 50% of the population connected to the grid.

PAKISTAN

Pakistan presents a markedly different operating context. Wind generation is forecast to grow, and Pakistan has set a target of 60% on-grid renewable capacity by 2030. Yet grid integration challenges, currency risk on dollar-denominated power purchase agreements, and policy contradictions between federal and provincial governments remain significant risk factors.

The success of Pakistan's strategy will depend substantially on the government's ability to implement meaningful tariff reform and resolve the structural crisis. It has attempted to address this by introducing net metering rules that allow homes and businesses to sell excess solar power back to the grid, waiving customs duties and sales taxes on imported solar equipment to spur investment and establishing a dedicated Renewable Energy Development Fund.[4]

OUTLOOK

The global support for renewable energy remains strong, anchored by declining technology costs, accelerating climate policy, and sustained DFI appetite for clean energy investment in growth markets. The specific challenges in Malawi and Pakistan are real but well understood, positioning JCM to navigate these complexities while continuing to deliver clean energy where it is most needed.

OPERATIONS

MALAWI

SALIMA

OPERATIONAL SINCE 2021

Located close to the shores of Lake Malawi in Salima District, the Salima Project was Malawi's first solar Independent Power Producer (IPP) and remains the country's largest IPP. The Project sells electricity to the national grid under a long-term power purchase agreement with ESCOM.

60 MW | SOLAR PV

GOLOMOTI

OPERATIONAL SINCE 2022

Located in Malawi's Central Region, Golomoti was the first utility-scale grid-connected solar-plus-storage Project in sub-Saharan Africa. The Project was constructed by JCM and includes a lithium-ion battery system that provides critical grid-balancing capability during evening peak demand. The BESS component was supported by grant funding from the UK Government through Innovate UK's Energy Catalyst programme.

20 MW
+ BESS
SOLAR PV + BESS
(LITHIUM-ION BATTERY ENERGY STORAGE)

PAKISTAN

HAWA

OPERATIONAL SINCE 2018

Located in Jhimpir, Sindh Province, the Hawa Energy wind farm was originally developed by JS Energy and partners and achieved commercial operations in March 2018. In 2020 JCM acquired JS Group's remaining stake to become the 51% majority shareholder of the Project.

50 MW | ONSHORE WIND

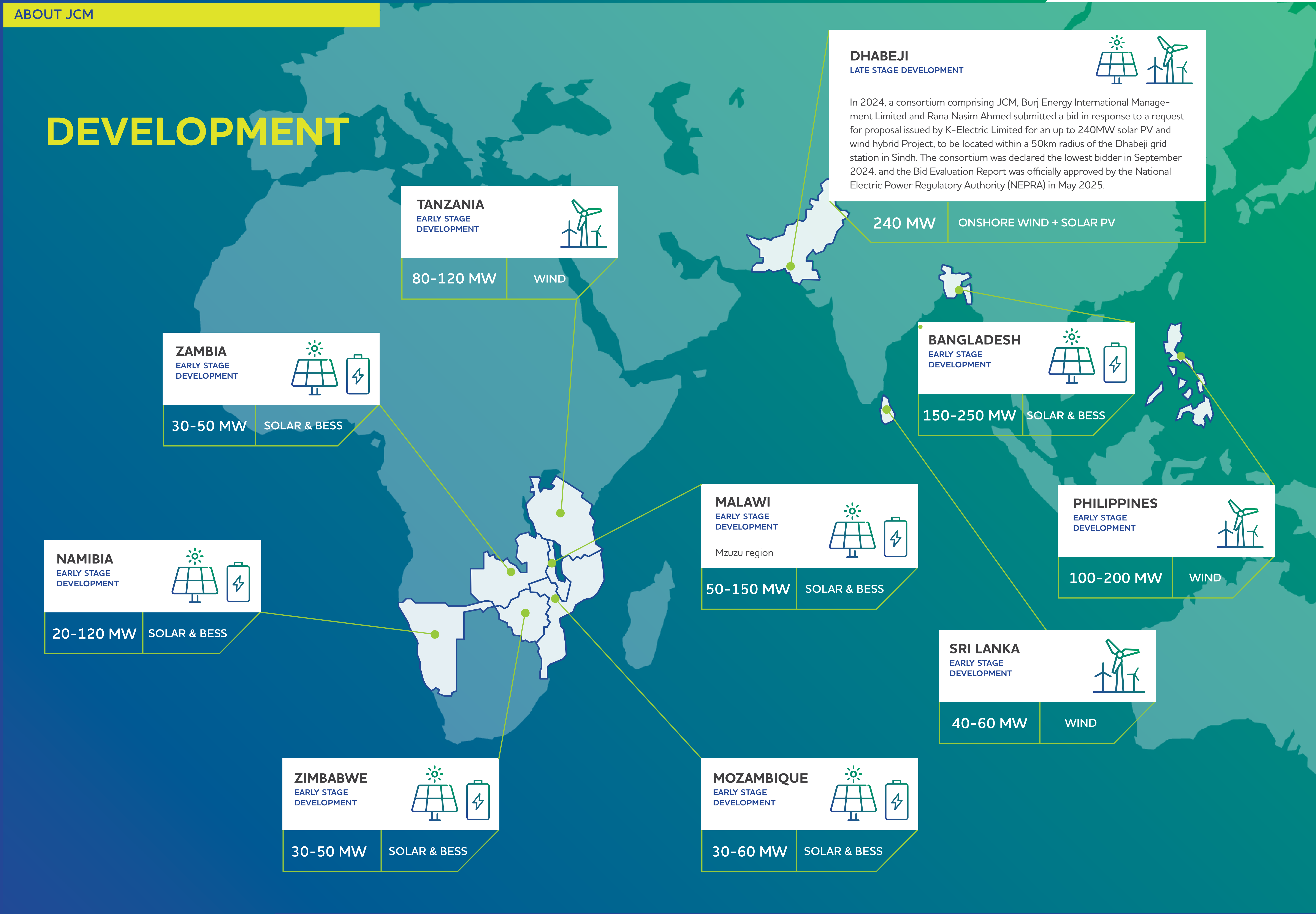
JHIMPIR POWER LIMITED (JPL)

OPERATIONAL SINCE 2018

Located in the Jhimpir wind corridor in Sindh Province, JPL was originally developed by Burj Capital and achieved commercial operations in March 2018. JCM acquired a controlling stake in January 2021 alongside FMO and IFD.

50 MW | ONSHORE WIND

DEVELOPMENT



DHABEJI
LATE STAGE DEVELOPMENT

In 2024, a consortium comprising JCM, Burj Energy International Management Limited and Rana Nasim Ahmed submitted a bid in response to a request for proposal issued by K-Electric Limited for an up to 240MW solar PV and wind hybrid Project, to be located within a 50km radius of the Dhabeji grid station in Sindh. The consortium was declared the lowest bidder in September 2024, and the Bid Evaluation Report was officially approved by the National Electric Power Regulatory Authority (NEPRA) in May 2025.

240 MW | ONSHORE WIND + SOLAR PV

TANZANIA
EARLY STAGE DEVELOPMENT

80-120 MW | WIND

ZAMBIA
EARLY STAGE DEVELOPMENT

30-50 MW | SOLAR & BESS

NAMIBIA
EARLY STAGE DEVELOPMENT

20-120 MW | SOLAR & BESS

ZIMBABWE
EARLY STAGE DEVELOPMENT

30-50 MW | SOLAR & BESS

MOZAMBIQUE
EARLY STAGE DEVELOPMENT

30-60 MW | SOLAR & BESS

MALAWI
EARLY STAGE DEVELOPMENT

Mzuzu region

50-150 MW | SOLAR & BESS

BANGLADESH
EARLY STAGE DEVELOPMENT

150-250 MW | SOLAR & BESS

PHILIPPINES
EARLY STAGE DEVELOPMENT

100-200 MW | WIND

SRI LANKA
EARLY STAGE DEVELOPMENT

40-60 MW | WIND

VISION, MISSION, AND VALUES

A COMMITMENT TO THE HIGHEST ETHICAL, social, and environmental standards guides JCM's operations and is illustrated through our vision and mission. We have embedded ESG best practices across our operations through the development of policies, practices, and systems that underpin our ESG goals and practically enable us to achieve them. As a fully integrated IPP with in-house engineering, legal, financial, and environmental and social management capabilities, we maintain direct oversight and accountability for our ESG commitments across the full Project lifecycle.

JCM's vision and mission are informed by ESG best practices and international standards. Our Environmental and Social Management System (ESMS) aligns with the IFC Performance Standards, which provide guidance to the private sector on implementing robust ESG systems, and alignment with these standards is required by most DFIs. Additionally, our impact strategy and objectives are guided by the SDGs and inform our commitment to sustainable, lasting development in the communities in which we operate.

We maintain direct oversight and accountability for our ESG commitments across the full Project lifecycle.

OUR VISION

Advancing the Clean Energy Age

OUR MISSION

To accelerate social, economic, and environmental sustainability through the development of renewable energy.

OUR VALUES

- See and seize opportunities
- Pride in execution
- Courage to do the right thing
- Recognise & respect the team
- Continuous learning & development
- Love what we do together
- Act like an owner

ALIGNMENT TO GLOBAL STANDARDS

JCM IS COMMITTED TO UPHOLDING the highest international standards for environmental and social governance. The IFC Performance Standards serve as the cornerstone of our approach to identifying, assessing, and managing environmental and social risks and impacts across our portfolio. Our ESMS provides the structured framework through which we identify, assess, manage, and monitor environmental and social risks across all phases of Project development, construction, and operation. Our ESMS is operationalised through a suite of policies and procedures that collectively address the requirements of the Performance Standards.

JCM is committed to the continuous improvement of our ESG practices. We regularly review and update our policies and management systems to reflect evolving international standards, lessons learned from Project implementation, and stakeholder and DFI partner feedback.

As we expand our portfolio into new markets, the company will continue to ensure that its ESG approach remains aligned with the IFC Performance Standards and international best practices.

IFC PERFORMANCE STANDARD ALIGNMENT

JCM's policies and management systems align with the eight IFC Performance Standards. This alignment ensures that our approach to ESG meets the expectations of our DFI shareholders and international best practice.

As we expand our portfolio into new markets, the company will continue to ensure that its ESG approach remains aligned with the IFC Performance Standards and international best practices.

IFC PERFORMANCE STANDARD	COMMITMENTS	JCM POLICY ALIGNMENT
1 Assessment and Management of Environmental and Social Risks and Impacts	Requires JCM to have an ESMS to identify, assess, and manage environmental and social risks. JCM must establish an overarching E&S policy, conduct risk identification, implement management programmes, and maintain organisational capacity, emergency preparedness, stakeholder engagement, and monitoring and review processes.	Environment & Social Policy Code of Business Conduct Health & Safety Policy
2 Labour and Working Conditions	Requires fair treatment, non-discrimination, and equal opportunity for workers. JCM must provide safe and healthy working conditions, prevent forced and child labour, protect workers' rights to organise, establish grievance mechanisms, and ensure reasonable terms and conditions of employment consistent with national law and ILO conventions for employees and contractor workers.	Code of Business Conduct Health & Safety Policy Employment & Labor Policy
3 Resource Efficiency and Pollution Prevention	Requires JCM to minimise adverse impacts on human health and the environment by reducing pollution and other harms. JCM must promote sustainable use of resources, including energy and water, reduce GHG emissions, and manage hazardous and non-hazardous wastes in an environmentally sound manner.	Environment & Social Policy Health & Safety Policy
4 Community Health, Safety, and Security	Requires JCM to anticipate and avoid adverse impacts on the health and safety of affected communities. This includes infrastructure and equipment safety, hazardous materials management, community exposure to disease, emergency preparedness and response, and management of security personnel.	Code of Business Conduct Environment & Social Policy Health & Safety Policy
5 Land Acquisition and Involuntary Resettlement	Requires JCM to avoid or minimise involuntary resettlement and, where displacement is unavoidable, to mitigate adverse impacts through appropriate compensation and livelihood restoration. Clients must engage affected communities through consultation, provide fair compensation at replacement cost, and implement resettlement action plans with monitoring.	Environment & Social Policy Code of Business Conduct
6 Biodiversity Conservation and Sustainable Management of Living Natural Resources	Requires JCM to protect and conserve biodiversity, maintain ecosystem services, and promote the sustainable management of living natural resources. JCM must apply a mitigation hierarchy to avoid impacts on critical and natural habitats and ensure that any use of renewable natural resources is sustainably managed.	Environment & Social Policy Health & Safety Policy
7 Indigenous Peoples	JCM must respect the rights, cultures, and livelihoods of Indigenous Peoples. Clients must conduct informed consultation and participation and obtain Free Prior and Informed Consent. Benefits must be shared equitably, and adverse impacts on indigenous communities must be avoided.	Environment & Social Policy Code of Business Conduct
8 Cultural Heritage	Requires JCM to protect cultural heritage from the adverse impacts of project activities. This includes tangible and intangible cultural heritage, as well as legally protected heritage areas. JCM must implement chance find procedures, consult with affected communities, and avoid or mitigate impacts on sites of cultural significance.	Environment & Social Policy Code of Business Conduct

IMPACT STRATEGY

JCM RECOGNISES THAT OUR PROJECTS have the potential to transform the communities in which we operate and can serve as catalysts for inclusive economic growth, environmental stewardship, and lasting social transformation. Our impact strategy embodies this vision. It articulates a framework of six impact objectives that guides us in planning, implementing, and measuring the social and environmental outcomes of our operations. These themes reflect the areas where our operations have the greatest potential to drive lasting change to communities and the environment.

JCM's impact objectives are operationalised through the company's ESMS, Livelihood Restoration Programmes (LRPs), and Corporate Social Responsibility (CSR) initiatives. At each Project, dedicated ESG teams are responsible for translating impact objectives into locally relevant programmes that respond to the specific needs and contexts of host communities.

Impact outcomes are monitored, reported, and reviewed against our strategic objectives, ensuring accountability and enabling continuous improvement.

IMPACT THEMES	OBJECTIVES	COMMITMENTS	SDG ALIGNMENT
ECONOMIC GROWTH	Improve economic growth by stimulating job creation and engaging with local businesses in emerging markets. Contribute to lower energy costs and improved grid performance by increasing renewable energy capacity.	▪ Prioritise local suppliers across the project lifecycle. ▪ Prioritise employment of local people across the project lifecycle. ▪ Facilitate skills transfer and long-term employability. ▪ Generate economic value through local expenditure and salaries. ▪ Provide additional generation capacity to national grids. ▪ Support cost-competitive electricity generation.	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities
WOMEN EMPOWERMENT	Empower women by providing them with opportunities to participate in the energy sector, improving their skills and giving them a voice.	▪ Prioritise women in employment opportunities. ▪ Deliver targeted skills-focused and leadership development programmes for women. ▪ Apply the "first do no harm" approach by implementing Gender-based Violence and Harassment (GBVH) policies, procedures and contractor requirements, including establishing prevention mechanisms and pathways for survivors of GBVH in the workplace and project communities. ▪ Enhance inclusive decision-making by strengthening community forums and leadership partnerships.	5 Gender Equality; 10 Reduced Inequalities
CLIMATE CHANGE	Contribute to climate change mitigation by generating renewable energy.	▪ Build-Own-Operate renewable energy power projects. ▪ Integrate biodiversity through nature-based solutions at our Projects, where possible.	7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action
SUSTAINABLE SUBSISTENCE-BASED LIVELIHOODS	Improve the sustainability of subsistence-based livelihoods in the project-affected communities.	▪ Allocate funding to sustainable agriculture, livestock, and water access projects in the communities where we operate.	1 No Poverty; 2 Zero Hunger; 3 Good Health and Well-Being
HEALTH AND SANITATION	Improve community health outcomes and access to water and sanitation services.	▪ Provide or co-fund clean water access projects (boreholes, water delivery). ▪ Implement sanitation infrastructure projects in host communities. ▪ Support local healthcare infrastructure (clinics, mobile health units) and health programmes (maternal health, vaccination, disease prevention). ▪ Provide occupational health services to workers and contractors. ▪ Monitor and manage environmental impacts of our Projects that may impact health and sanitation.	3 Good Health and Well-Being; 6 Clean Water and Sanitation; 10 Reduced Inequalities
EDUCATION	Enhance access to quality education and build local technical capacity.	▪ Fund school infrastructure (classrooms, electrification, digital access). ▪ Provide skills development programmes that enable access to work opportunities. ▪ Support access to life skills for youth in partnership with communities, government, and NGOs.	4 Quality Education; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

SUSTAINABILITY REPORT

SUSTAINABILITY IS CENTRAL TO HOW WE DEVELOP, operate and grow. As a renewable energy company working in emerging markets, we recognise that our role extends beyond generating clean electricity. We aim to build projects that are well-governed, environmentally responsible, and have a lasting and positive impact on our host communities and the jurisdictions where we operate.

This Sustainability Reporting section reflects our progress, challenges and priorities across three core areas: Environment, Social and Governance.

In the Environment section, we report on how we manage the environmental aspects of the Project lifecycle, including renewable energy generation, greenhouse gas emissions, climate resilience, water use, waste management and biodiversity.

The Social section outlines how our Projects intersect with people's lives and livelihoods. This includes our approach to stakeholder engagement, land acquisition and livelihood restoration, health and safety, our workforce, local procurement and community development.

We explain how our governance systems support accountability, oversight and responsible decision-making across JCM in the Governance section. This includes the roles of our Board and leadership, our corporate governance arrangements, risk management processes, and the policies that guide ethical, transparent, and sustainable business practice.

REPORTING PERIOD AT A GLANCE

$591,000
INVESTED IN SOCIO-ECONOMIC DEVELOPMENT

167,487 MWh
GENERATED AT OUR SOLAR PLANTS

231,865 MWh
GENERATED AT OUR WIND FARMS

186 $ktCO_2e$
EMISSIONS AVOIDED

ENVIRONMENT

ENVIRONMENTAL MANAGEMENT REMAINS CENTRAL to JCM's operations, guiding how we manage energy generation, emissions, water resources, waste, and biodiversity across our portfolio.

Our approach focuses on sustaining reliable renewable energy production while minimising environmental impacts, strengthening resource efficiency, and protecting surrounding ecosystems and communities.

Through monitoring, operational improvements, and collaboration with local partners, we work to improve environmental performance over time and support the accountable integration of renewable energy.

"Environmental protection is not a separate exercise; it is part of how we build and deliver responsible projects."

ALAN COCHRAN
ESG DIRECTOR

ENERGY

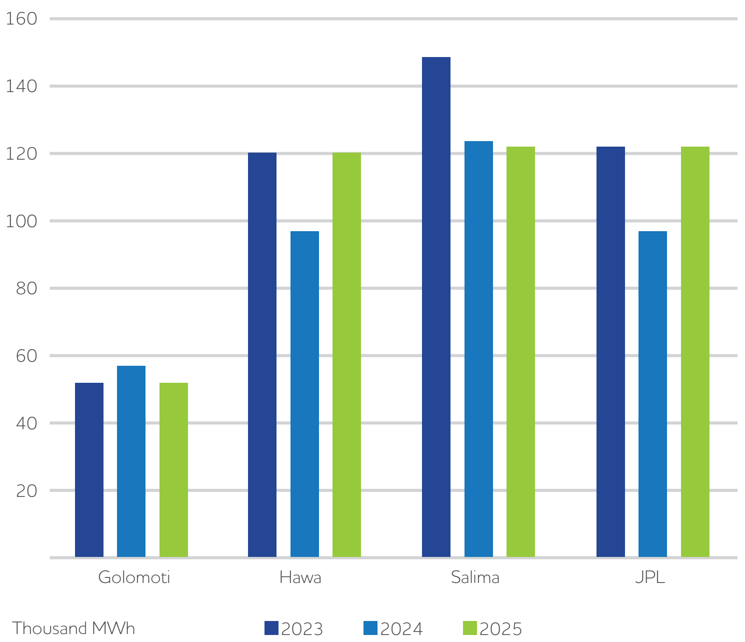
WE ARE COMMITTED TO MANAGING energy resources efficiently, maximising the delivery of renewable electricity to national grids, and supporting a dependable power supply.

ENERGY SOLD

Our total renewable energy sales to offtakers declined by approximately 15.5% between 2023 and 2024, before increasing by 10.6% in 2025, reflecting normal operational variability and grid-related constraints rather than changes in our generation capacity.

Our Hawa and JPL Projects experienced a temporary reduction in output in 2024, followed by a return to typical generation levels in 2025, while our Golomoti Project remained stable across the period. At our Salima Project, output decreased gradually from 2023 and stabilised thereafter, consistent with normal operational and demand patterns.

RENEWABLE ENERGY SOLD TO OFFTAKERS



Electricity curtailment due to grid constraints and demand imbalances was an important operational issue across our portfolio.

Wind sites' actual curtailment losses were elevated in 2023 but declined by 49% at Hawa and 48.5% at JPL in 2025, reflecting gradual improvements in grid dispatch and system management.

Overall, the trend suggests gradual progress in grid operations, while reinforcing that curtailment is a structural constraint that limits the full utilisation of renewable energy capacity.

In Malawi, periods of lower electricity demand have resulted in surplus generation and corresponding curtailment. At Golomoti, curtailment has been consistently low since 2024, averaging around 1.4% of production.

Curtailment at Salima has decreased over the past two years. It is now recorded at 19.11% of production in 2025, signifying improved grid absorption of available solar generation and more stable system performance.

Curtailment has improved. However, it remains a key external constraint on energy generation. We continue to engage with grid operators and monitor system performance to support more efficient integration into national grids.

2025 ENERGY GENERATION

42
% SOLAR

GOLOMOTI
50,252 MWh

SALIMA
117,235 MWh

58
% WIND

HAWA
115,540 MWh

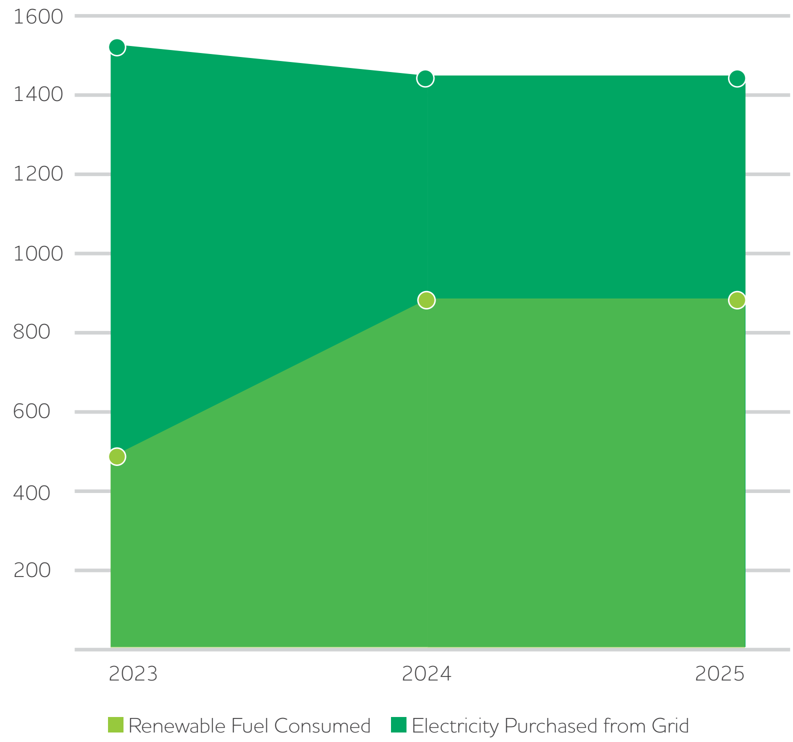
JPL
116,325 MWh

ENERGY CONSUMED

JCM purchased 1,460 MWh of electricity from the grid in 2025. Our purchased energy demand from the grid has remained relatively stable over the past three years, reflecting consistency in our operational requirements for our site infrastructure and auxiliary systems.

Our supplementary energy requirements continue to be met through a combination of internally generated renewable energy and electricity purchased from the national grid. Grid electricity represents a mix of renewable and non-renewable energy sources depending on the generation profile of the national system. From 2024 to 2025, renewable energy consumption remained broadly consistent.

ENERGY CONSUMED (MWh) 2023-2025



CLIMATE CHANGE

JCM MONITORS OUR OPERATIONAL AND AVOIDED emissions and implements measures to minimise environmental impacts while improving climate resilience across our Projects.

At JCM, we measure and report our greenhouse gas (GHG) emissions using a formal methodology aligned with the GHG Protocol Corporate Standard, available in Annexure 2.

This approach ensures our emissions are calculated consistently across all Projects and reporting periods, using transparent assumptions and internationally recognised emission factors from Department for Environment, Food & Rural Affairs (DEFRA) and the United Nations Framework Convention on Climate Change (UNFCCC).

TOTAL EMISSIONS AVOIDED (ktCO_2e)

Our emissions inventory covers Scopes 1, 2, 3 and avoided emissions across all four of our operating Projects. JCM remains a net avoider of GHG emissions.

AVOIDED EMISSIONS

Avoided emissions represent GHG emissions displaced through the generation of renewable electricity supplied to national grids across JCM's operations, as well as on-site renewable energy use.

In 2025, our total emissions avoided reached 186 ktCO_2e, reflecting increased renewable energy generation across all four Projects compared to last year. Our Hawa and JPL Projects consistently record the highest levels of emissions avoided across the reporting period. Both Projects experienced a decline in 2024, due to normal operational variability, while performance recovered in 2025, demonstrating the dependability of our solar and wind assets.

Scope 1 Emissions

Our Scope 1 emissions mainly result from the use of diesel and petrol in standby generators, vehicles, and auxiliary equipment supporting site operations. Despite operating in Malawi and Pakistan, where the energy supply variability can increase reliance on backup fuel, our Scope 1 emissions have remained broadly stable between 2024 and 2025. This reflects our current efforts to carefully control fuel use, properly maintain equipment, and minimise unnecessary generator operation, alongside the consistent use of on-site renewable energy resources, demonstrating responsible energy management and operational control.

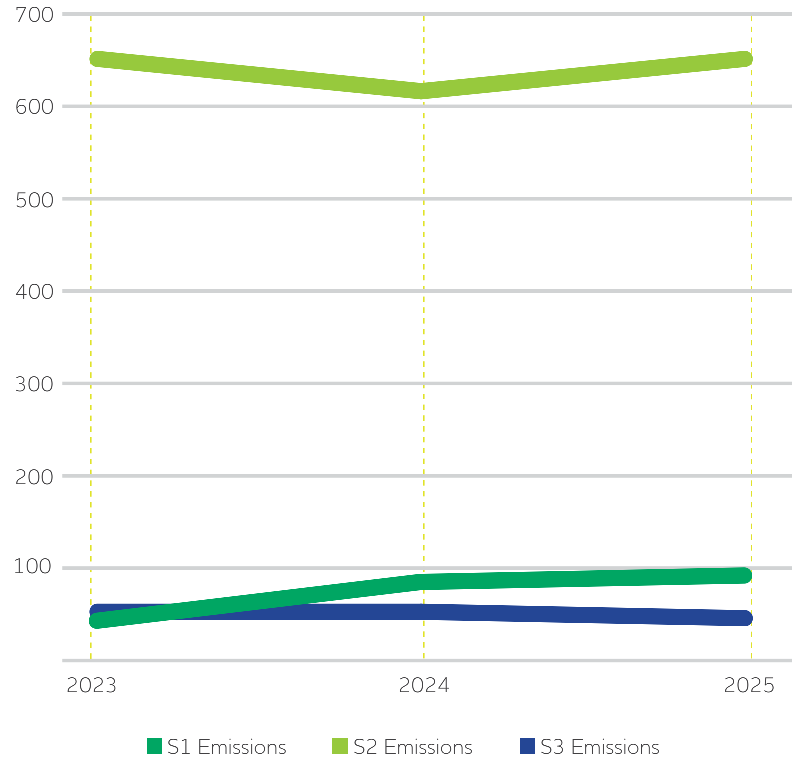
Scope 2 Emissions

Scope 2 emissions relate to the electricity we purchased from the national grid to support ancillary operations, such as office lighting and control systems. Although our facilities generate renewable energy, a small amount of grid electricity is still required for operational continuity. Since 2023, our purchased electricity has decreased, indicating an improved reliance on on-site renewable energy.

Scope 3 Emissions

Scope 3 emissions within our current reporting boundary relate to water consumption and waste disposal activities only. These emissions arise from the energy required to treat and supply water, as well as from the disposal of waste to landfill or incineration. Scope 3 emissions have remained broadly stable between 2024 and 2025, reflecting steady water use and waste-handling practices, as well as ongoing efforts to manage resources responsibly across our activities.

TOTAL S1, S2, AND S3 EMISSIONS (tCO_2e)



OPERATIONAL MEASURES

JCM continues to implement operational measures to manage and reduce emissions across our Projects and offices.

Key measures include:

- Routine maintenance and optimisation of plant and equipment to guarantee effective functioning
- Monitoring fuel and electricity consumption across Project sites
- Maintaining vegetation and firebreaks to decrease operational risks and prevent equipment damage
- Using sheep grazing as a vegetation management strategy lessens the need for mechanical clearing and associated fuel use

BIODIVERSITY

JCM IS COMMITTED TO PROTECTING and enhancing biodiversity across the Project lifecycle through responsible land management, species monitoring, and habitat protection. We seek to support ecosystem resilience by balancing renewable energy development with environmental conservation and community livelihood support.

OUTLOOK

We aim to scale on-site farming operations in Golomoti from pilot phase to commercial production within 2-3 years, expanding production to an estimated 20 hectares. Following crop trials, paprika and birds-eye chili arose as focus crops for their local suitability and strong export potential.

AGRIPOWER

Our Agripower projects combine crop production, livestock, and beekeeping to support local biodiversity and create additional economic value.

At JCM, beekeeping supports two objectives: improving pollination across on-site agricultural activities and generating income through honey production. With 50 beehives across all four Projects, we harvested 132 kg of honey in 2025. We continue to bait hives and catch swarms to colonise any empty hives and increase our annual honey harvest.

Across our two Malawi sites, we now have over 200 sheep, with numbers continuing to grow each year. These sheep help maintain vegetation, provide manure for organic fertiliser, and generate additional income through the sale of mutton and lamb in the local market.

We are also scaling on-site farming operations at Golomoti as part of this model, with JCM aiming to move from pilot phase to full-scale commercial production within the next 2-3 years. This includes expanding our on-site crop production to an estimated 20 hectares.

Our production is being further developed through an expanding outgrower programme. The outgrower scheme sees JCM partnering with smallholder farmers in surrounding communities. JCM is supporting the outgrowers with:

- Irrigation infrastructure for year-round water supply;
- Quality, climate-resilient seed;
- Training in climate-smart practices, including efficient water use, soil conservation, and pest management;
- Technical support through dedicated extension services; and
- Guaranteed market access through JCM's offtake agreements.

In return, the outgrowers commit to supply their produce through the programme, enabling us to aggregate volumes to meet demand, maintain quality standards, and negotiate better prices in high-value markets.

BIRD AND BAT MONITORING

In 2025, there were

52% FEWER

bird carcasses found at our Hawa and JPL sites compared to 2024, with

0

vulnerable or endangered species found.

Our adaptive management practices are supporting the protection of local bird and bat populations and helping reduce biodiversity risk associated with project operations.

CONSTRUCTED WETLAND

At our Pakistan Projects, we piloted a constructed wetland to treat on-site wastewater in response to the lack of local wastewater infrastructure in the Jhimpir region. This pilot is currently being scaled to its full potential. The Projects generate approximately 300,000 litres of wastewater each month, which was previously transported by tanker truck to a licensed disposal facility located approximately 22 km from the site.

By treating wastewater on-site, our system will reduce reliance on fuel-intensive disposal and enable treated water to be reused for agricultural production and beekeeping. Independent testing conducted during the pilot has confirmed that water quality meets the Pakistan National Environmental Quality Standards (NEQS) and the Sindh Province Environmental Quality Standards (SEQS).

Our approach provides an important solution for managing wastewater in a remote operating environment while supporting productive land use and contributing to local biodiversity through sustained agricultural and pollination activities.

By treating wastewater on-site, our system will enable treated water to be reused for agricultural production and beekeeping.

Project team and stakeholders inspecting the constructed wetland in Pakistan during the pilot phase.

CASE STUDY

Biodiversity in Project Development

Measurement of linear transects and quadrats for assessing Commiphora species distribution

For the Dhabeji Hybrid Project in Gharo, Sindh, biodiversity risk management began before bid submission. Our ESG and Engineering teams collaborated at the pre-bid stage to screen the site for sensitivities. The Gharo–Jhimpir wind corridor sits within the Central Asian Flyway, a critical migratory route for birds, and we recognised early that this warranted proper investigation.

Following the award, we commissioned an independent Birds and Bats Screening Study from HESS Sustainability to assess collision risks from the Project's proposed 27 wind turbine generators. The study evaluated migration patterns, flight dynamics, echolocation behaviour, and cumulative impacts from neighbouring projects, in alignment with IFC Performance Standard 6, the Convention on Biological Diversity, and Pakistan's Environmental Protection Act. Findings shaped our monitoring scope and turbine micrositing.

We embed biodiversity thinking across the project lifecycle and manage biodiversity risks early.

We then commissioned a comprehensive biodiversity monitoring programme, including a Critical Habitat Assessment, 12 months of biodiversity monitoring for birds and bats, and the threatened plant species *Commiphora wightii* and *Commiphora stocksiana*, as well as a Biodiversity Management Plan (BMP). Surveys confirmed Priority Biodiversity Features, including the endangered Steppe Eagle and Egyptian Vulture, a roost of 800–1,000 Egyptian Free-tailed Bats, and around 3,000 threatened *Commiphora* individuals. While none triggered Critical Habitat designation under IFC PS6 thresholds, all will be managed proactively through the BMP as the Project progresses.

Our approach reflects how we embed biodiversity thinking across the project lifecycle and manage biodiversity risks early. We consider this evidence-based approach the only acceptable model when developing in ecologically sensitive regions.

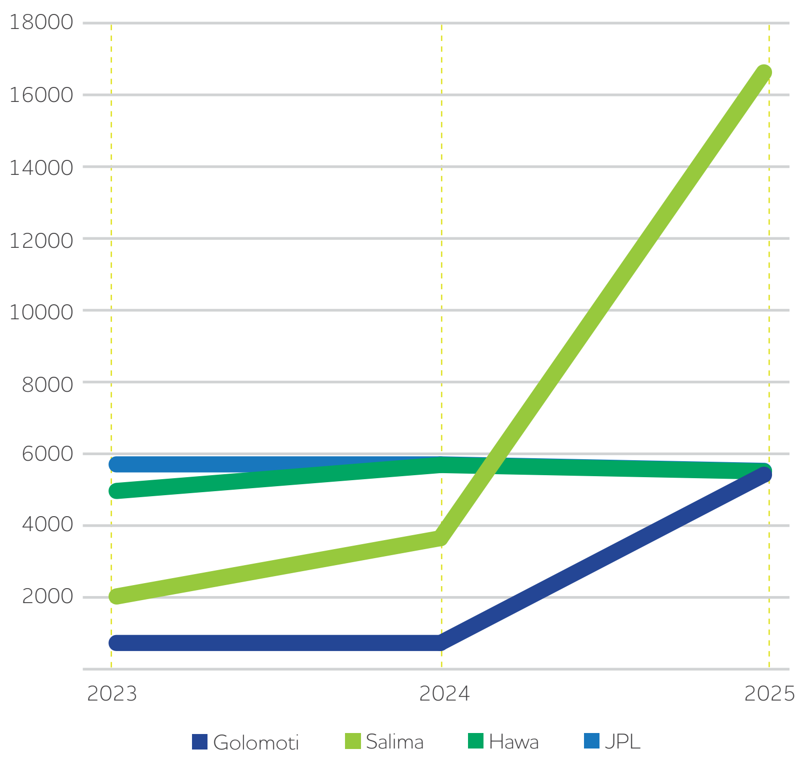
WATER MANAGEMENT

WATER IS A FUNDAMENTAL RESOURCE for the safe and reliable operation of our renewable energy facilities and for supporting agricultural and community activities linked to our Projects. We recognise that responsible water management is particularly important in Malawi and Pakistan, where climate variability and seasonal water availability can place pressure on local water resources.

WATER CONSUMPTION

Water consumption was stable at Hawa and JPL, while Golomoti experienced a moderate increase. Water use at Salima increased from 2023 to 2025, reflecting changing operational requirements at the site level. Overall, the data suggests that water demand remains mainly driven by site operations, with additional pressure from expanding agricultural activity in Malawi.

WATER CONSUMPTION (m^3)



Water consumption at Salima increased significantly in 2025, reaching 16,666 m^3, compared to 3,732 m^3 in 2024. This increase was primarily driven by operational changes. Two additional boreholes were commissioned early in 2025 to support expanding operational and agricultural activities at the site. In addition, one borehole commissioned in 2024 did not have a water meter installed until 2025, meaning its full water use was only captured in the 2025 reporting period. All boreholes at our Malawi Projects are developed following hydrogeophysical and geohydrological studies conducted prior to drilling, and groundwater abstraction is managed in line with the recommended sustainable yield identified in these assessments. We monitor water abstraction on a monthly basis, and water use remains within the limits recommended by these technical studies.

Through our ongoing partnership with Water, Waste and Environment Consultants (WWEC), a Malawian environmental and social consultancy firm, two environmental and social performance audits are conducted each year and have regularly emphasised water management as both a priority and an area for continued improvement.

Both of our Malawi sites rely on borehole water, which contains elevated levels of total dissolved solids and hardness that make untreated water unsuitable for PV panel washing. The water softener reduces water hardness and removes dissolved salts, producing water that is suitable for cleaning PV panels. This helps prevent mineral scaling and residue build-up on our panel surfaces, protects equipment from damage, and supports efficient panel performance and reliable energy generation.

At the same time, we acknowledge that water leakages remain a recurring challenge across our Projects. JCM is committed to strengthening our approach in this area by continuing to move toward more preventive monitoring and timely intervention. We continue to work closely with WWEC to track these issues, implement corrective actions, and ensure findings are closed in a timely manner.

WASTEWATER MANAGEMENT

At our Pakistan sites, greywater is currently collected and removed by contracted local service providers using water bowsers operating on a regular schedule. This provides an established system for wastewater removal from site facilities, helping protect environmental and community health. In 2024, 3,240kl and 3528kl were removed from Hawa and JPL respectively. In 2025, 2880kl and 4032kl were removed from Hawa and JPL respectively. These wastewater contracts have also supported local economic participation.

IMPACT SPOTLIGHT

Sustainable Irrigation for Agripower at Golomoti

As part of JCM's Agripower programme at Golomoti, five hectares of paprika have been planted to strengthen productive land use, support local livelihoods through on-site job creation, and respond to broader macroeconomic challenges.

To enable this, JCM drilled three boreholes at Golomoti in 2025. Each is equipped with solar-powered pumps and connected to water meters, enabling accurate monitoring and responsible abstraction. Water is delivered through drip irrigation directly to the paprika fields, reducing losses, minimising evaporation and runoff, and ensuring precise application to crops.

By powering the pumps with solar energy, the system lowers operational costs and dependency on fossil fuels, demonstrating a sustainable model for integrated agribusiness within renewable energy infrastructure.

WASTE MANAGEMENT

JCM IS COMMITTED TO DISPOSING OF WASTE responsibly across all our operations, and our approach continues to strengthen through audit findings, corrective actions, and ongoing capacity building. These audits provide a structured mechanism for identifying operational risks, monitoring performance, and strengthening compliance across our waste-handling systems.

WASTE GOVERNANCE AND LIVELIHOODS

At our Malawi Projects, our partnership with WWEC has been fundamental in strengthening our waste handling procedures. Environmental audits identified hazardous material storage gaps early in the engagement, and we responded with targeted corrective actions to bring the storage up to the required standard. We have deepened our approach to e-waste handling and lifecycle management for batteries, which are areas of growing importance as our operations continue to scale.

We see waste management not just as an operational requirement but also as an opportunity to build local capacity, support community livelihoods, and continuously raise our own standards.

HAZARDOUS WASTE

Hazardous waste volumes have been managed over the reporting period. Improvements in our waste management practices have contributed to more controlled handling and disposal of hazardous materials. These improvements are supported by our transfer of transformer oil collection to ESCOM, more structured management of used oils and filters through service contractors, and our introduction of off-site recycling for damaged solar panels through licensed facilities. During the reporting period, the primary hazardous materials handled across our activities included damaged solar modules, transformer and engine oils, and wastewater generated from site operations. Our used UPS batteries are sold to licensed dealers for safe recycling which began at Salima in 2025. Damaged solar modules are stored safely on site and transferred to approved facilities for recycling or controlled disposal where required. Used oils, filters, and contaminated materials are collected and managed by licensed waste contractors in accordance with national environmental regulations.

Wastewater and sewage are removed through registered local service providers operating under relevant municipal approvals, guaranteeing safe transport and disposal at authorised treatment or disposal sites.

Overall, hazardous materials management across our Projects is supported by allocated storage areas, routine monitoring, and the use of certified contractors. This ensures that our handling and disposal practices stay compliant with regulatory requirements and consistent with responsible environmental management standards.

NON-HAZARDOUS WASTE

Non-hazardous waste disposal has remained relatively low and stable across our Projects. At Golomoti, non-hazardous waste disposed of in landfills increased slightly from 0.5 tons in 2023 to 1 ton in 2025, reflecting routine operational variation rather than structural changes in waste generation patterns.

TOTAL GENERAL SOLID WASTE (TONS)

Golomoti employee working in the 22kV switching room, wearing arc flash protective gear.

SOCIAL

AT JCM, WE RECOGNISE THAT OUR PROJECTS intersect with the lives, livelihoods and well-being of our employees, contractors, and host communities. We are committed to managing these impacts responsibly by creating safe, fair and inclusive working environments, engaging openly with stakeholders, supporting livelihood resilience, and contributing to socio-economic development in the jurisdictions in which we operate.

This section outlines our commitments, approach and performance in managing stakeholder engagement, land acquisition and livelihood restoration, health and safety, human resources, local procurement and community development during the 2024/2025 reporting period.

Guided by our impact pillars, we invest in socio-economic development initiatives that respond to community priorities, support resilience and contribute to sustainable economic development.

STAKEHOLDER ENGAGEMENT

OUR STAKEHOLDERS ARE THOSE IMPACTED by our Projects and who have an interest in our performance. These stakeholders include our employees, contractors and suppliers, investors and shareholders, lenders and financial partners, local and national governments and regulators, non-governmental organisations, and the communities in which we operate.

At our Projects, we focus on our host communities and those directly affected by our developments, recognising that their perspectives are essential to effective delivery throughout the project lifecycle and to achieving long-term positive impact. We recognise that these stakeholder groups each contribute to our success, strengthen our accountability, and help inform how we manage ESG across JCM.

We seek to build partnerships with communities through sustained, site-level engagement rather than one-off consultation.

PTA orientation at the newly constructed Katawa Secondary School in Kanzimbe Village, Salima, Malawi

JCM hosts, Myriam Ferran, Deputy Director General, European Commission, Directorate-General for International Partnerships, and Alfonso Chikuni, Principal Secretary from the Ministry of Energy, as part of the Malawi-European Union (EU) Investment Forum at our Salima Solar PV Project.

OUR APPROACH

We approach stakeholder engagement as an ongoing, reciprocal process that supports the building of strong relationships and mutual accountability between our stakeholders and us across the jurisdictions in which we operate.

With governments, we engage through formal agreements, regulatory processes and coordination structures to align our projects with national priorities and development needs. Our local teams lead government relations, permitting, and land acquisition.

With investors and financial partners, we focus on transparent communication regarding our policies, ESG performance, material matters and long-term value creation, recognising that these partnerships are essential to creating a sustainable business.

Community engagement is guided by our Stakeholder Engagement Plans (SEPs), which provide a technically and culturally appropriate framework for consultation and disclosure.

BUILDING PARTNERSHIPS WITH COMMUNITIES

We seek to build partnerships with communities through sustained, Project-level engagement rather than one-off consultation.

At our Projects, dedicated on-site personnel are responsible for day-to-day engagement on livelihood restoration, corporate social responsibility, and stakeholder management.

In Malawi, we engage communities and local institutions actively, through regular meetings with stakeholders, provide forums to share progress updates on LRP and CSR activities, raise and resolve grievances raised by Project Affected People, approve and oversee community initiatives, and ensure that all activities remain aligned with the Village Action Plan. Engagement also enables knowledge sharing across sites and maintains transparency and accountability.

We engage with a range of stakeholders near our operations in Pakistan. These include the local village communities living near the Project site, Project employees and contractors, local tribal leaders, and the Project's national and international financial backers. JCM holds formal stakeholder meetings quarterly and conducts regular village visits through its CSR team. We also foster engagement through broader community-facing initiatives such as medical camps and school programs.

GRIEVANCE MANAGEMENT

Our grievance management approach supports the quick resolution of complaints and serves to build trust with our stakeholders. We have established several accessible grievance channels, including grievance boxes at Project sites and within the community.

We accept anonymous complaints, treat sensitive matters confidentially, and prohibit retaliation against those who raise concerns.

Village Grievance Committees in Malawi receive training on grievance management, including their roles and responsibilities, with support from District Gender Officers and District Community Development Officers.

Daniel Arsenault, Senior Trade Commissioner for the High Commission of Canada in Pakistan, visits Hawa and JPL Wind Power Projects.

IMPACT SPOTLIGHT

Agripower Builds Resilience

Shahbaz Brohi is a shepherd in the community near our Projects in Pakistan. In 2024, as part of our Agripower programme, Shahbaz joined our beekeeping and sustainable agriculture activities. He received training in hive management and now cares for the hives at our sites, supporting honey production and selling honey at the local market. Through Agripower, he has diversified his income and grown it, enabling him to support his family and invest in household assets.

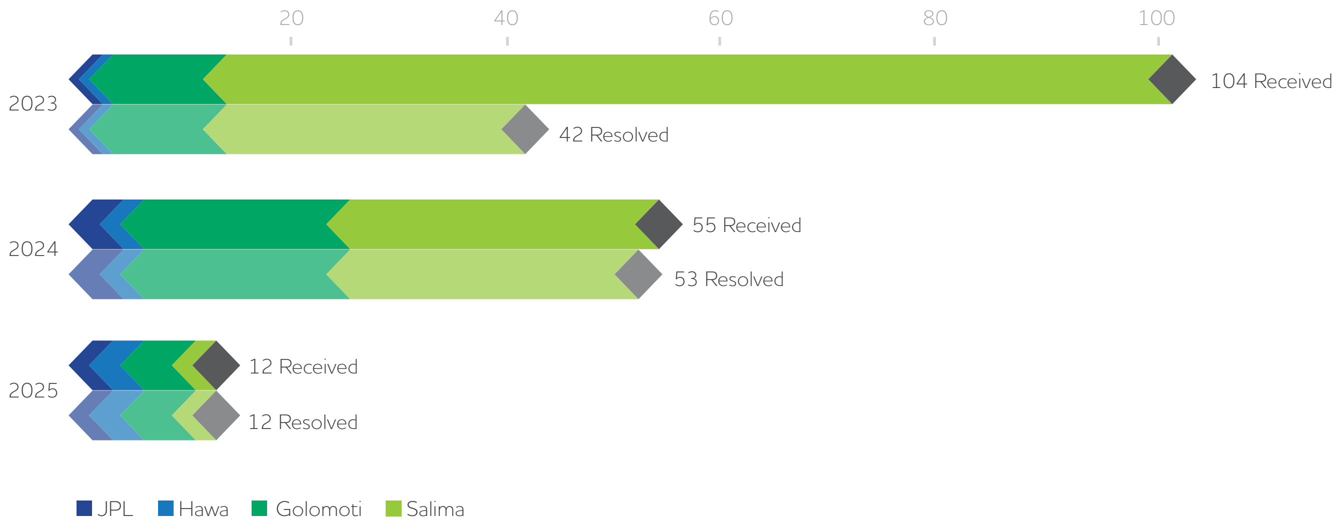
The grievance data for the reporting period shows a decline in new grievances received across the portfolio, from 55 in 2024 to 12 in 2025.

Lower grievance volumes in Malawi mainly drove this reduction. At the conclusion of the LRP at Salima, we solicited any concerns about the implementation and had them formally registered through the mechanisms to ensure they were officially closed out.

While grievance numbers should not be read in isolation, the trend suggests that our engagement, committee-based structures and Project-level resolution processes are helping to address concerns more effectively and reduce escalation over time.

Additionally, we have provided training and established gender-sensitive procedures within our grievance mechanisms to provide safe pathways for women in communities and at our Projects to lodge grievances.

GRIEVANCES



LAND ACQUISITION AND LIVELIHOOD RESTORATION

LAND ACQUISITION IS A MATERIAL ISSUE for JCM. We recognise that limitations of land access can have wide-ranging negative impacts on community livelihoods, which are often dependent on rain-fed subsistence agriculture and livestock. We seek to manage these impacts by developing interventions that support and improve livelihoods for host communities whilst respecting local context and culture.

LAND ACQUISITION

Any land acquisition process has to comply with both local law and international standards before we secure permits and land agreements. In line with this, we undertake extensive consultation with host communities and governments to understand the implications of the development.

Where our Projects may impact host communities, we build livelihood restoration measures to mitigate potential adverse impacts and support sustainable livelihoods.

LIVELIHOOD RESTORATION

Our approach to livelihood restoration is to support project-affected people in rebuilding and strengthening their livelihoods following land acquisition. We implement livelihood restoration programmes that combine direct support, training, and ongoing engagement to promote local economic diversification and monitor their implementation over time.

At Salima and Golomoti, JCM has implemented LRPs that combine compensation for land and assets with a broad package of interventions designed to support and strengthen livelihoods.

Informed by needs assessments and monitored through the Sustainable Livelihoods Framework, these programmes aim to support economic diversification.

Our LRP programmes include:

- Agricultural Program (Ulimi Ndi Moyo)
- Livestock Distribution Program
- Mango Tree Growers Program
- Village Savings and Loan Association Program, coupled with Small Business Training
- Food Security Initiatives
- Improved Cooking Stoves Program
- Solar Home Kits Program
- Youth Skills Program
- Adult Literacy Program
- Access to Structured Markets

Field teams regularly conduct monitoring visits and household-level interviews at both sites, engaging

"I am able to get money for food on a daily basis. I am able to buy basic needs ... for my kids, school uniforms, farm inputs, as well as buying additional livestock."

GRACE BANDA
PROJECT AFFECTED PERSON

SALIMA

Our LRP at Salima has recently concluded.

An independent LRP Completion Audit commissioned by JCM at Salima found that the programme has had a positive impact on the majority of project-affected households.

Verification included 76 Key Informant Interviews (KIIs) and participant surveys.

KEY ELEMENTS OF LRP

- Compensation
- Provision of agricultural inputs and livestock
- Financial literacy training
- Skills development training
- Establishment of VSLAs
- Development of market-linked farming activities

OUTCOMES REPORTED

✓ Improved skills.

✓ Better yields.

✓ Increased assets.

✓ Diversified income sources.

directly with communities to assess impact. Community feedback indicates improvements in income, productivity, and livelihoods more broadly.

SKILLS

As part of the LRP, JCM has invested substantially in skills development to support alternative livelihood options. The LRP Youth Skills Programme provided training for 91 youth in bricklaying, tailoring, carpentry and joinery, and motor vehicle driving. Of these, 45 youth participants received their driver's licence and 46 successfully graduated from Technical, Entrepreneurial and Vocational Education and Training Authority (TEVETA)-accredited courses and received Certificates of Competence, including 9 females and 37 males.

Participants received start-up kits and licences to help translate training into practical opportunities. 85% of participants of the Youth Skills Programme have gained employment after the training.

CLIMATE SMART AGRICULTURE AND BEEKEEPING

Given the significant climate variability in Malawi over the last two years, as part of the LRP, we have invested substantially in developing skills to support climate-resilient agricultural practices. We have provided agricultural and environmental management training, distributed potato vines, cover crops, and trees to address drought-related food insecurity, and provided training to manufacture drought-resilient fertiliser through the Mbeya Sub-Programme.[5] These interventions have aimed to improve production, stabilise household food supplies and help communities adapt to changing climatic conditions.

JCM has worked with local groups to support community members in bee catching, hive preparation and cleaning, colony establishment, honey harvesting, and bottling. At Golomoti, 15 community members have started their own hives.

REFLECTIONS

Our model for implementing LRPs validates the value of developing simple, relevant interventions that respond to how people live and work, rather than overly complex programmes that fail to address the needs of our host communities and are not contextually relevant.

However, we have experienced just how vulnerable livelihood gains are to external shocks, particularly the recent droughts and climate variability in Malawi. At both our Salima and Golomoti Projects, climate variability has significantly eroded our impact, especially in areas where households remain reliant on agriculture.

During the implementation of the LRPs, JCM has learned that livelihood restoration must always build community resilience. Through our multidimensional approach, we have reduced dependence on rain-fed agriculture by training households on new skills, supporting small businesses, and developing alternative income sources. This means households in our communities are more resilient to both economic and climate fluctuations.

CASE STUDY

Beekeeping at Golomoti

Michael Phamba is an Agricultural Extension Officer at JCM's Golomoti Project, providing technical support to host communities to help farmers strengthen agricultural practices, improve yields, and diversify livelihoods. While JCM's Agripower beekeeping activities had already been established, the initiative required more dedicated oversight to reach its full potential. Recognising the need for a team member with an interest in beekeeping, Michael volunteered to drive the programme forward alongside his existing responsibilities. His enthusiasm and commitment have transformed it into a more active and successful component of Agripower.

To build his technical expertise, Michael undertook formal beekeeping training through JCM as part of his professional development. The training equipped him with practical skills in hive management, colony establishment, honey harvesting, and extraction techniques.

"The skills gained... we are transferring the same to the community members—how to catch bees, protect the environment, and harvest honey."

MICHAEL PHAMBA
AGRICULTURAL EXTENSION OFFICER

Applying these skills was not without challenges. A significant barrier was low hive colonisation rates at Golomoti. To address this, Michael piloted a community-driven approach, drawing on the local knowledge of community members already operating small-scale hives. He placed six JCM hives within surrounding communities, engaging members to bait, protect, and monitor them in exchange for MWK 40,000. The approach proved effective, with four of the six hives successfully colonised.

Since taking responsibility for the initiative, Michael has overseen the establishment of 40 hives across JCM's Malawi projects, with 37 currently colonised. The team has harvested 86 kg of honey, falling short of the annual target of 100 kg. In 2025, honey from Golomoti was awarded third place at the 94th National Honey Show in Surrey, providing external recognition of the initiative's success.

Michael's expertise has also supported JCM's VSLA income-generating activities, with four IGAs selecting beekeeping as their business model and operating 15 traditional hives in surrounding communities. For some households, beekeeping has become an important supplementary income, particularly during droughts, helping families purchase maize and meet essential needs while raising awareness of pollination and biodiversity.

Michael's journey demonstrates how the Agripower programme creates value by investing in staff capacity and encouraging innovation beyond core job functions.

COMMUNITY DEVELOPMENT

BEYOND OUR LRP PROGRAMMES, JCM invests in community development through Corporate Social Responsibility (CSR) initiatives across jurisdictions where we operate. Guided by our impact pillars, we invest in socio-economic development initiatives that respond to community priorities, support resilience and contribute to sustainable economic development.

In 2024 and 2025, we invested USD 591,000 in socio-economic development across our four Projects.

We take a collaborative approach to CSR initiatives, identifying needs through engagement with communities surrounding our Projects and local government. In Malawi, our activities are supported by community CSR Committees. They help identify community needs, support project delivery, and strengthen alignment with local development needs.

In line with our impact strategy, our community investments during the reporting period focused primarily on education, sustainable livelihoods, women's empowerment and climate-smart agriculture.

EDUCATION

JCM has committed to expanding opportunity through access to education.

In Salima, we responded to community concerns about the long distances learners had to travel to access secondary education by constructing the Katawa Community Day Secondary School, including classrooms and teacher housing.

The school opened in 2025 with 44 Form 1 learners, 18 of whom received bursaries from JCM.

EDUCATION

173
BURSARIES
provided in 2024 (77) and 2025 (96) in Salima and Golomoti

1
SECONDARY SCHOOL
built, plus teacher housing, in Salima

44
FORM 1 LEARNERS
at the new secondary school, including 18 with JCM bursaries

104
STUDENTS EDUCATED
at JCM-supported schools in Pakistan

From top: Lesson in progress at Katawa CDSS in Salima; Adult literacy training session

We also provided furniture, textbooks and other educational materials and further supported the establishment of school governance structures, including the Board of Governors, the Parent-Teacher Association, and the Mothers Group.

Furthermore, we have continued our bursary support in Salima and Golomoti. The programme has been important in enabling learners to remain in school, where they might otherwise have dropped out due to financial constraints. We provided 77 bursaries in 2024 and 96 bursaries in 2025 across the two Projects.

Since acquiring our Pakistan Projects, we have worked with communities and education authorities to support three schools in the community. The schools were electrified with solar

power and furnished with school materials. We also hired and trained local teachers, who are still employed by JCM.

A total of 104 students were educated at Schools in Pakistan.

We have further supported the schools by hosting a sports day and arranging an educational visit to the science centre in Karachi, which broadened learners' exposure to science, mathematics and renewable energy.

WOMEN'S EMPOWERMENT

Women's empowerment is a cross-cutting theme in all our community investments, and we have committed to enabling equitable access to opportunities. JCM also has specific initiatives for women's empowerment, including, in Pakistan, a vocational training centre that has supported 25 women in developing skills in sewing and embroidery. The trainer, Saima Brohi, has now become a role model for other women. Her progression has helped demonstrate what is possible in a context where women's access to work has historically been constrained.

From top: School uniform recipients under CSR; construction of the teachers' house at Katawa CDSS; and formation of the Mothers Group at Katawa CDSS.

CASE STUDY

Investing in Education Through CSR

Jessy is the daughter of Griceria Msesa, a project-affected person whose household was impacted during the land acquisition process for the Salima Solar PV Project in Malawi. As part of JCM's commitment to supporting project-affected households and investing in long-term community development, Jessy was identified as a beneficiary of the company's CSR bursary programme.

Before receiving support through the bursary programme, Jessy faced significant challenges in accessing education. Due to financial constraints within her household, her parents were often unable to pay school fees on time. This meant that Jessy frequently had to stay at home and miss lessons while her classmates continued with their studies. Missing school not only affected her academic progress, but also had an emotional impact, as she watched her peers advance while her own future felt uncertain. Jessy shared that it was difficult knowing her friends were in school learning while she remained at home simply because her family could not afford the required fees.

Through JCM's bursary support, Jessy's school fees are now fully covered, removing a major barrier to her education. In addition to financial support, the programme also provides essential materials, including notebooks, writing materials, mathematical instruments, and sanitary pads. These resources have helped address both academic and practical challenges that can limit girls' participation in education.

With this support, Jessy is now able to attend school consistently, focus on her studies, and participate fully in classroom learning. The bursary has reduced financial pressure on her family while creating an opportunity for Jessy to work towards a more secure future. For Jessy, the programme represents more than financial assistance - it is an investment in her education, confidence, and long-term aspirations, enabling her to dream of a brighter future for herself and her family.

"It was challenging to know that my friends were at school learning while I was still at home because we did not have money for school fees. Through JCM's bursary programme, I can now stay in school and work towards a better future."

JESSY MSESA
PROJECT AFFECTED PERSON

LOCAL PROCUREMENT

PROCUREMENT IS AN IMPORTANT CHANNEL through which we contribute to economic development in the communities and geographies in which we operate. At our Projects, local procurement continues to represent a substantial share of our total spend. Local procurement increased in both absolute value and its share of total spend over the reporting period.

APPROACH

A commitment to fairness, objectivity, competition and business integrity underpins our approach to procurement. We manage procurement closely across our Project lifecycles and consider local supplier participation as an important component of responsible procurement practice.

Where it is commercially viable, JCM prioritises procurement from community service providers and suppliers to support local economies. This approach is consistent with our broader commitment to social and economic sustainability.

JCM's local suppliers are those based in the same jurisdiction as our Projects in Malawi and Pakistan.

"JCM's forward thinking has ... propelled us to stay along with the standards, and we're able to transfer these skills to other projects... which has brought us ... more work."

WATER, WASTE AND ENVIRONMENT CONSULTANTS (WWEC)[6]

SUPPLIER DEVELOPMENT

Beyond purchasing goods and services locally, we seek to build constructive, long-term relationships with suppliers that strengthen local capability, promote higher standards and support more resilient businesses.

We strengthen local capabilities by creating opportunities for local suppliers to participate in our value chain and supporting the development of skills, systems, and experience that can enhance their competitiveness in local markets.

Through supplier development and local procurement, we aim to support the growth of sustainable local enterprises that can diversify, expand their client base, and succeed independently beyond their commercial relationship with JCM.

IMPACT SPOTLIGHT

Strong Foundations

Manwell Wilson, a project-affected person, relied on farming piecework in other people's fields, which provided only enough for daily food and offered little financial security. As part of JCM's Salima LRP Youth Skills Programme, he decided to take the bricklaying course. He saw a need for builders in his community and knew that he could generate a regular income. Manwell received training from the Kindle Vocational Centre as part of the TEVETA-certified skills training programme, along with a start-up toolkit, including essential bricklaying equipment he could not have afforded on his own. As a result, he is now self-employed, contracted for approximately five jobs per month, and earns more than MWK 200,000 (USD 120). The training has strengthened both his livelihood and his standing in the community, where he is increasingly recognised as a skilled bricklayer with the potential to take on larger construction projects.

"People are respecting me and recognising me in the community as a bricklayer."

MANWELL WILSON
PROJECT AFFECTED PERSON

PROCUREMENT SPEND

At our Projects, local procurement continues to represent a substantial share of our total spend.

LOCAL PROCUREMENT 2024

$3.8 MILLION USD

27.3% TOTAL SPEND

LOCAL PROCUREMENT 2025

$4.7 MILLION USD

29.2% TOTAL SPEND

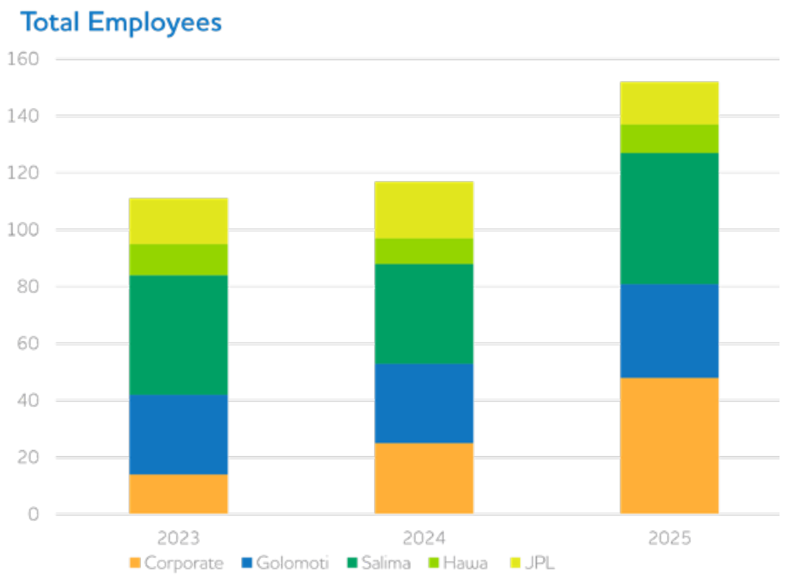
PEOPLE

OUR PEOPLE ARE CENTRAL to how we operate and grow as a business. As JCM scales, we have strengthened the systems, policies and processes that underpin a safe, fair and inclusive workplace for employees and contractor workers.

WORKFORCE

At JCM, we seek to create stable, high-quality employment in the markets we operate in. Our operating model integrates corporate teams - working remotely and from in-country headquarters in Karachi and Lilongwe - with dedicated employees at our Project sites. Through this collaboration, technical expertise and knowledge are shared across teams, supporting skills transfer, strengthening local operational capacity, and contributing to employment in the geographies in which we operate.

Our approach to workforce management is guided by our Employment and Labour Policy, which commits us to decent, non-discriminatory and safe working conditions, equal opportunity, and fair treatment for permanent, temporary and contract workers.



We monitor workforce composition, including gender-disaggregated data, to understand where skills are concentrated, how our workforce is changing, and where further action is needed.

WORKER RIGHTS AND LABOUR PROTECTIONS

We align our policies and approach to local laws and with the IFC Performance Standards, the UN Guiding Principles on Business and Human Rights, and the ILO Labour Standards. This commitment is reflected in our approach to fair and equitable remuneration, equal opportunity, health and safety, protection of personal information, and respect for freedom of association and collective bargaining.

These protections extend to temporary and contract workers, recognising that some groups may face heightened vulnerability.

We seek to prevent serious labour rights abuses before they arise. Our policy expressly prohibits child labour and forced labour in all project lifecycle activities, while grievance and reporting channels provide avenues to raise concerns.

Employees may report inappropriate, illegal or non-compliant conduct, including discrimination and harassment, through our grievance mechanisms. We treat employee complaints seriously and provide mechanisms for confidential complaints. All employee complaints are investigated, and employees are protected from retaliation. These protections are reinforced through induction, policy communication and targeted training, including training on workplace conduct and GBVH.

DIVERSITY AND GENDER EMPOWERMENT

We are committed to building a workplace where all employees are treated with dignity and respect, can contribute to the business's growth, and can develop their careers to reach their full potential.

Our approach to diversity and gender empowerment is outlined in our Employment and Labour Policy and reinforced by our Code of Business Conduct.

In practice, our efforts include gender-disaggregated workforce tracking, measures to strengthen the recruitment and retention of women, the provision of career development opportunities and training and targeted awareness and

JCM'S WORKFORCE

As of the end of 2025:

152
FULL-TIME EQUIVALENT EMPLOYEES*

23%
WOMEN

144
CONTRACTOR WORKERS

*Excluding seasonal and contractor workers

POLICY APPROACH

ALIGNMENT WITH IFC Performance Standards, UN Guiding Principles on Business and Human Rights, ILO Labour Standards, and local laws.

ZERO TOLERANCE toward GBVH.

SITE-BASED AND CONTEXTUALLY RELEVANT approaches to manage and prevent GBVH.

PROTECTIONS FOR temporary and contract workers.

Meeting communities during the Dhabeji E&S Due Diligence, 2025

SOCIAL

IMPACT SPOTLIGHT

Building a Career with JCM

Mujahid Ali joined the Pakistan Projects in 2015 as a member of the support staff, working on day-to-day maintenance and office operations. With mentorship from team members in Pakistan, he assumed greater responsibilities. In 2023, he was promoted to Office Clerk, and in 2025 to Admin Assistant. Today, he supports administrative coordination, logistics, documentation, compliance, and finance and legal processes. Mujahid's curiosity and willingness to learn have enabled him to succeed at JCM, and he has continued to do training and work alongside his colleagues to build technical and administrative skills. His career growth at JCM has improved his financial stability, strengthened his confidence, and enabled him to support his family better while building a long-term career in renewable energy.

Mujahid Ali receives an award from CEO, Jon Bahen, in acknowledgement of his promotion.

"My journey at JCM reflects steady growth, increasing responsibility, and continuous professional development."

MUJAHID ALI
ADMINISTRATIVE ASSISTANT

training on GBVH.

We have established site-based approaches to manage GBVH that are contextually relevant to the communities where we operate. These approaches are aligned with our existing policies and procedures. We have further provided training to community members on GBVH and continue to consult regularly with community leadership on GBVH.

Our zero tolerance toward GBVH is reinforced through induction training for all new employees and contractor workers, as well as regular refresher training. Our training includes understanding prohibited conduct, explaining reporting procedures, and clarifying employees' responsibilities.

CONTRACTOR MANAGEMENT

Contractor workers remain an important part of JCM's operating model, particularly at the project level.

JCM regularly conducts site inspections to ensure that contractor workers have adequate Personal Protective Equipment (PPE) and are working in safe, healthy conditions. Furthermore, as part of the vetting of all partners and suppliers, we undertake due diligence assessments of their policies and procedures to to ensure alignment with our own policies.

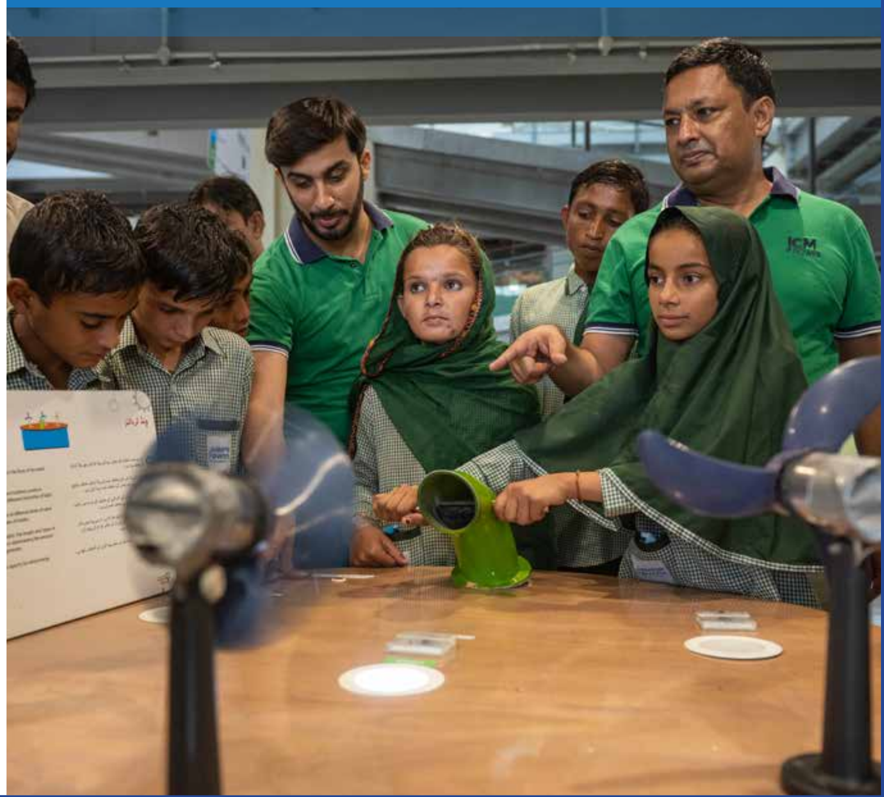
CASE STUDY

Supporting Learning and Wellbeing

JCM's commitment to education goes beyond simply building structures and classroom learning. We want the school experience to promote well-being, curiosity, and confidence. In Pakistan in 2024, we hosted a community sports day that brought together children from JCM-supported schools and neighbouring schools, providing games and prizes. This created an occasion for children, parents, and local leaders to come together with JCM to enjoy a moment of community connection and to focus on health and well-being.

In 2025, we organised a visit to the Magnify Science Centre in Karachi for 16 students from our three schools. For many, it was their first visit to the city. The trip exposed the students to scientific ideas and provided new experiences beyond their immediate surroundings. During the visit, students explored exhibits on renewable energy, environmental protection, the Indus River system, mineral rocks, and space. The trip helped build curiosity, showing the children that the wind turbines on their doorstep are part of a much bigger story about energy, climate and opportunity.

These events create an important opportunity for us to build relationships with our communities and to encourage the students we support to pursue their dreams.



"It was my first trip outside my village, and I learned so many new things about energy, space, and nature. This visit helped me understand how important it is to keep our environment clean and safe, and I want to share this with others in my community."

AMEENA
CLASS 2 STUDENT
JAN MUHAMMAD KHASKHELI PRIMARY SCHOOL

HEALTH AND SAFETY

HEALTH AND SAFETY ARE A PRIORITY across our operations and in host communities around our Projects. As we have grown, we have continued to improve our systems and processes, whilst developing the skills and oversight needed to protect our people and communities from harm.

COMMITMENT

We are committed to removing or reducing health and safety risks for workers, contractors, and communities across all the jurisdictions where we operate. Through our Health and Safety Policy and management systems, we identify hazards, manage risk, ensure emergency preparedness, and promote a culture in which people are encouraged to report concerns and stop work where safety is at risk.

Our commitment to safe working environments is supported through regular training, health and safety monitoring, and learning for continual improvement. Accountability for health and safety rests with our CEO and our Project leadership, while implementation and monitoring are delegated to dedicated health and safety officers at our Project sites.

OPERATIONS

Our operational health and safety systems are designed to safeguard project personnel, contractors, the public and the environment in the vicinity of our sites.

Hazard identification and risk assessments are carried out on both routine and non-routine bases through pre-activity risk assessments, inspections, audits, and incident investigations.

Worker participation is an important part of this approach. Environmental Health and Safety (EHS) committees and worker representatives support consultation, incident review and hazard identification. Furthermore, we conduct regular training, both planned and when incidents arise. Additionally, all new employees receive induction training. Upon joining JCM, supervisors communicate task risks before work begins. All workers receive task-related PPE.

Health and safety is further supported through regular emergency drills in alignment with our emergency preparedness plans. Workers and contractors have access to first aid, health-related services, and awareness measures.

COMMUNITY

We recognise that our responsibility for health and safety extends beyond the fence lines of our Project sites. Our approach to community health and safety focuses on identifying, preventing and managing risks that could affect our host communities.

We conduct regular community consultations to identify community health and safety risks and work with local authorities to develop emergency preparedness plans. We have sought to address traffic, fire, and water-related risks. Furthermore, our grievance mechanism and other communication channels allow for community concerns to be raised early and addressed appropriately.

Through regular engagement, we continue to strengthen the controls needed to respond to localised risks and maintain trust with the communities around our operations.

SYSTEM STRENGTHENING

As our business has scaled, we have continued to refine our health and safety systems to ensure they are correctly and consistently applied across our Projects.

Internal inspections and audits by site health and safety officers are complemented by external audits by independent consultants, with findings tracked through corrective actions and close-out processes. These reviews have helped us identify procedural gaps, strengthen follow-up, and build site personnel's capacity.

To support more consistent oversight as the business grows, we are piloting a centralised digital incident reporting system to standardise incident reporting, tracking, and support timely incident escalation, investigation, and corrective action. The system automates incident escalation, informs relevant executives based on severity, and prompts closure of investigations and action plans to ensure rapid incident resolution.

INCIDENTS

In 2024 and 2025:

0 FATALITIES

7 LOST TIME INJURIES

In 2024:

106 TOTAL INCIDENTS

7 Lost Time Injuries

99 Near Miss Incidents

In 2025:

34 TOTAL INCIDENTS

34 Near Miss Incidents

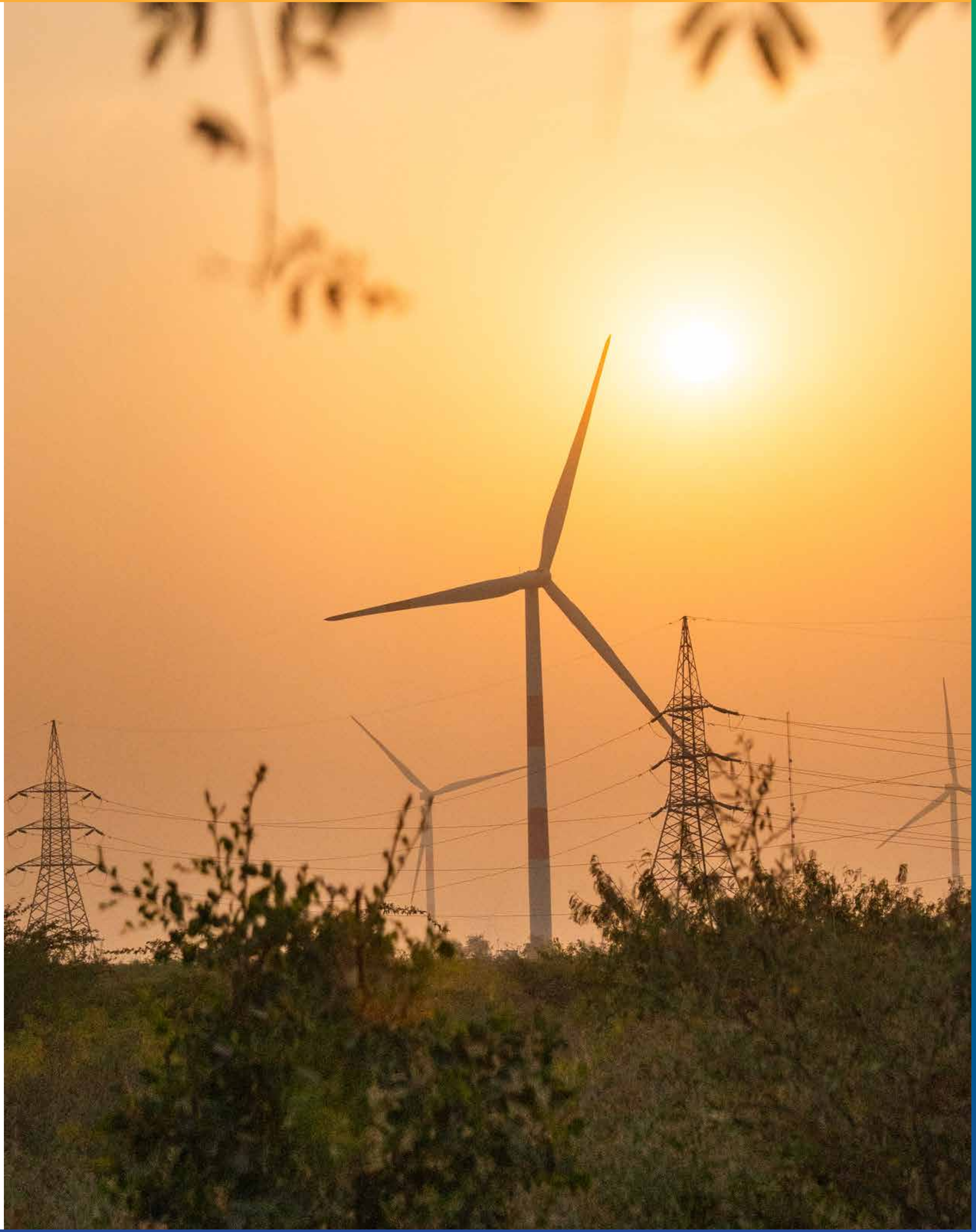
GOVERNANCE

WE RECOGNISE THAT CORPORATE GOVERNANCE is important for delivering sustainable value and maintaining the trust of our stakeholders. Our approach to corporate governance is designed to ensure effective oversight, accountability, and the consistent application of standards across the Corporate and Project levels.

Our Board of Directors provides strategic direction and oversight for JCM. Executive leadership is responsible for day-to-day business management and implementing Board-approved strategies and policies, including operationalising governance systems, managing risks, and ensuring that ESG is integrated into business activities. Management at our Projects is responsible for implementing our policies in a contextually relevant manner, providing on-the-ground risk assessments, and delivering sustainable impact.

"Together the Board and the executive management team have created a more robust and resilient foundation to support JCM's continued growth, and established annual checks and balances to ensure all our hard work continues to have meaningful impact well into the future."

LINDA HABGOOD
CHAIR OF CORPORATE GOVERNANCE



STRUCTURE

WE HAVE STRENGTHENED OUR CORPORATE governance arrangements during the period of review, recognising that, as JCM grows and evolves, our governance systems need to be consistent and durable across jurisdictions.

We have restructured governance across our corporate entities and holding structures, reducing the number of entities in our organogram, strengthening company secretarial systems, and updating corporate records and filings across jurisdictions.

Through these efforts, we have improved both governance processes and governance architecture. This includes impact and data-driven reporting to shareholders, stronger internal controls, the introduction of a Board self-evaluation process, and clear mandates for Board committees.

We have strengthened governance instruments, including developing a charter for the Investment Advisory Committee and developing our Corporate Governance Manual to clearly articulate how governance is implemented in practice across the business.

"Over the past two years as the Chair of the Governance Committee, I have had the privilege of supporting JCM in substantively strengthening its governance systems."

LINDA HABGOOD
CHAIR OF CORPORATE GOVERNANCE

Left to right: MIGA E&S site visiti to Malawi Projects, 2024; Canadian High Commissioner, H. E. Tarik Ali Khan visiting community school in Pakistan, 2025; Presenting Agripower at the Africa Energy Forum, 2025

BOARD OF DIRECTORS

OUR BOARD OF DIRECTORS IS STRUCTURED to ensure balanced representation of our shareholders while maintaining independent oversight.

The Board, comprising eight members, includes representatives nominated by our DFI shareholders, who control 97.92% of the company, alongside independent directors and is chaired by an independent Chairperson. This structure ensures that shareholder interests are represented while supporting objective governance.

Five committees support the Board: an Audit Committee, a Corporate Governance Committee, a Human Resources Committee, an Environmental & Social Advisory Committee, and an Investment Advisory Committee. This structure ensures regular engagement between the Board of Directors and executive leadership, enabling responsive, flexible decision-making.

IMPACT SPOTLIGHT

Women in Leadership

As JCM continued to expand during the reporting period, the company strengthened female representation in leadership, recognising the importance of diverse perspectives in shaping inclusive and effective decision-making. This builds on JCM's ongoing commitment to gender inclusion, including alignment with the Women's Empowerment Principles (WEPs), the establishment of the IDEA Committee, implementation of the Gender Action Plan (GAP), and participation in the 2X Challenge, embedding these priorities within the company's growth strategy.

This shift was reflected in targeted leadership appointments and promotions across the business. Saira Soomro was promoted to General Counsel & Company Secretary; Grace Kalowa Kaongo to Country Lead, Malawi; Irati Otamendi to Head of Corporate Services; and Tiwo Hara to HR & Social Manager, Malawi. In addition, Izza Khan joined the company as General Manager HR, Pakistan.

Together, these appointments reflect a deliberate effort to strengthen leadership through locally grounded expertise and more inclusive representation, supporting more informed decision-making across JCM.

SUSTAINABILITY GOVERNANCE

OUR BOARD OF DIRECTORS provides strategic oversight of how we identify, manage, and monitor our material environmental and social impacts, while delegating day-to-day management of those impacts to executive leadership. In practice, this includes senior executives, regional leadership, Human Resources, and JCM's Corporate ESG function.

The Board receives regular information and recommendations through management reporting processes, including quarterly reporting from the ESG Director on the work of the E&S Advisory Committee, including E&S risks and impact.

The Board also plays an important role in overseeing sustainability reporting. It reviews material sustainability matters and related disclosures to support transparency and accountability.

In line with shareholder agreements, the Board is also responsible for reporting material matters to shareholders when required.

The Board oversees the management of conflicts of interest as part of its wider governance responsibilities. During the reporting period, JCM strengthened this area through governance reforms, including the development of a dedicated conflicts-of-interest policy and the introduction of amended governance procedures for greater transparency in reporting.

Canadian Director-General South Asia, Marie Louise Hannan and Canadia High Commissioner, Leslie Scanlon are hosted in our Karachi office in October, 2024

POLICY DEVELOPMENT

OUR GOVERNANCE FRAMEWORK is articulated through a suite of policies and manuals. During the period of review, we developed new policies and amended others, including:

POLICY	STATUS	SUMMARY
Conflicts of Interest Policy	New Policy	Establishes a formal framework for identifying, disclosing, and managing actual or potential conflicts of interest.
Whistleblower Policy	New Policy	Provides a mechanism for employees and stakeholders to raise concerns about misconduct, unethical behaviour, or compliance failures.
Investment Advisory Committee Charter	New Charter	Formalises the role, mandate, composition, and authority of the Investment Advisory Committee.
Corporate Governance Manual	New Manual	Serves as a practical guide to how governance operates across JCM, setting out governance processes, roles, and procedures in a more systematic way.
Code of Business Conduct	Amended Policy	Sets out JCM's standards for ethical and lawful conduct, including expectations relating to compliance with laws, conflicts of interest, anti-bribery and corruption, confidentiality, fair dealing, discrimination and harassment, and the reporting of illegal or non-compliant conduct.
ESMS Manual	Amended Manual	Provides the overarching framework for how JCM identifies, manages, monitors, and reports on environmental and social risks and responsibilities across both Corporate and Project levels.

CASE STUDY

Building Governance Systems for Growth

In 2024, we recognised that our growth required an evaluation of our systems to ensure that they were fit for the scale and complexity of our enterprise. The evaluation identified ten action points to strengthen governance. Operating within a multinational structure spanning ten jurisdictions requires governance that promotes consistency and accountability, whilst enabling responsive, flexible management. The implementation of this action plan became a priority for the Board and the executive team.

A SYSTEMS-BASED APPROACH

Our approach included restructuring our corporate arrangements and organisational structure, improving company secretarial systems, and developing a tracking system for filings and records management.

For our Board subcommittees, we developed clear mandates, including a governance calendar with defined meeting agendas and stronger functional reporting. Board effectiveness has been strengthened through the introduction of director training, the appointment of local directors, and the implementation of the Board self-evaluation process and committee reviews.

We focused on strengthening our governance mechanisms through developing our Corporate Governance Manual, developing Conflict of Interest and Whistleblower Policies, and formalising the Investment Advisory Committee through a new charter.

IMPACT AND LESSONS

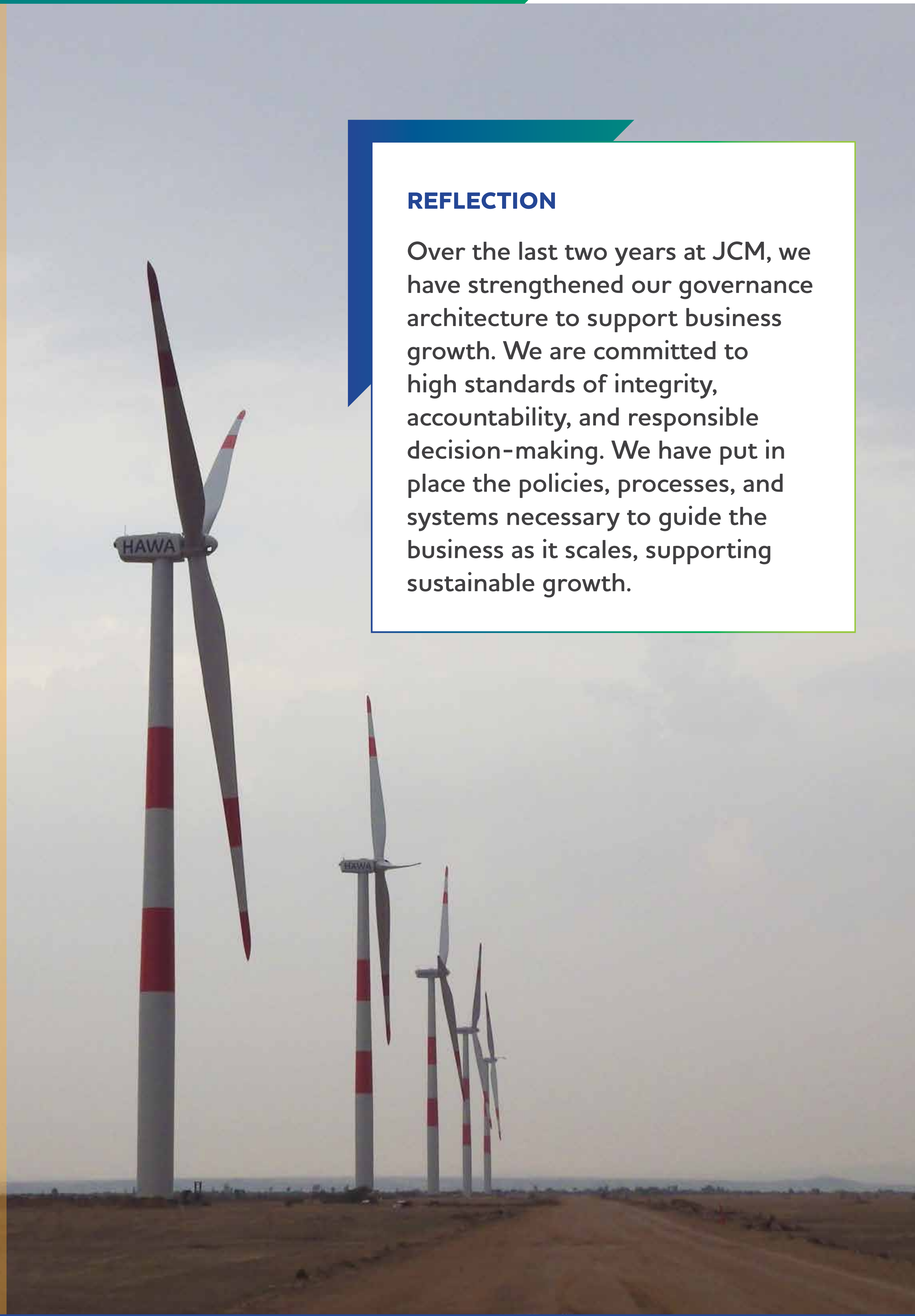
Our approach has improved oversight across our multinational structure, developing consistent, durable systems that support accountability to shareholders and other stakeholders. Furthermore, we have improved our management of legal, compliance, and administrative risks.

Through this evaluation and the subsequent implementation of actions, we have learned that governance must evolve with the business. Sustainable growth requires not only new projects and new markets, but strong systems, clear responsibilities, and consistency across jurisdictions.

OUTCOMES

Through the strengthening of our governance structure, we:

- Improved our organisational structure and reduced JCM entities from 23 to 20.
- Achieved full compliance across all 10 jurisdictions in which we operate.
- Advanced Board effectiveness through director training, Board self-evaluation, and structured committee reviews.
- Strengthened controls and transparency through new and amended policies.



REFLECTION

Over the last two years at JCM, we have strengthened our governance architecture to support business growth. We are committed to high standards of integrity, accountability, and responsible decision-making. We have put in place the policies, processes, and systems necessary to guide the business as it scales, supporting sustainable growth.

LESSONS LEARNED

OVER 2024/2025, WE COMMITTED TO ENSURING that ESG was fully integrated into our everyday operations. Through consistent monitoring and collaborative implementation, we have been able to determine what has worked well and how best to navigate challenges. JCM has captured five key lessons that we believe offer practical insights for future growth.

Stakeholder engagement in Golomoti, 2024

"Delivery creates trust, and trust creates more room to deliver."

ALAN COCHRAN
ESG DIRECTOR

1 BUY-IN ACROSS LEADERSHIP FOR DECISION-MAKING IS CRITICAL

Many ESG decisions involve difficult trade-offs. Securing team buy-in to delay or decline opportunities over ESG concerns requires deep commitment and trust. At JCM, the ESG team has built that trust with senior leadership to ensure ESG factors are weighed alongside commercial ones.

For instance, a development project bid was initially rejected because due diligence lacked sufficient data on a potentially serious biodiversity issue. After partnering with a specialist, reasonable mitigation avenues were identified, allowing the project to proceed.

Effective ESG implementation in these contexts can mean slowing decisions, stepping back from harmful projects, or conducting deeper research. The ESG team ensures senior leadership is well-informed of ESG risks and can act decisively, even when that analysis conflicts with commercial objectives.

2 CONSISTENCY AND SIMPLICITY WORK BEST FOR ESG PROCESSES

JCM has become a leader in ESG performance across our shareholder group by keeping our systems simple and practical. Instead of developing complex systems, we set clear, achievable goals aligned with the IFC Performance Standards and translate these into straightforward, actionable steps for our teams. This makes it easier to incorporate ESG requirements into everyday tasks. We have found that the more complex a system is, the harder it is for the team to implement effectively.

3 LOOK BEYOND DELIVERY TO THE UNDERLYING ISSUE

External stakeholders, such as NGOs and community representatives, do not always convey their concerns effectively. We have found that many of these comments can come across negatively, leading to a defensive response.

However, through our experience in Malawi, we have learned to step back from the tone of the feedback and instead focus on the content. In most cases, the complaints stemmed from concerns that could be addressed through our programming. Over time, we shifted towards more regular stakeholder meetings, fostering greater openness among everyone. As we addressed more concerns through a collaborative approach, we experienced a reduction in issues and grievances.

"The issue doesn't go away because the message about the issue is poorly delivered."

LISA MULLER
ESG ASSOCIATE

4 LIVELIHOOD RESTORATION REQUIRES ADAPTIVE MANAGEMENT

JCM has had to stop or change LRPs that were not working in community realities. We learned to listen and understand local contexts to make better decisions. For example, we learned that driver's licenses for smaller trucks open up employment opportunities, especially for youth. It was not an area we had considered previously, but we found it to be one of our most successful approaches for skills development.

Our team invested heavily in monitoring and data collection throughout our LRPs to ensure we could make informed decisions throughout. This helped ensure we could respond and adjust programming when needed.

5 GRIEVANCE PROCESSES REDUCE LONG-TERM ISSUES

In 2023, we conducted a full grievance collection process at our Salima Project, proactively engaging project-affected people to raise and formally record their grievances. This caused a spike in grievances, but our strategy was to be proactive and to address as many concerns as possible formally. Over time, we resolved the grievances that we could, leading to grievance numbers reducing in 2025.

Since the LRP for Salima concluded in 2025, we worked closely with the Community Liaison Officer (CLO) to ensure this was clearly communicated. This was critical to ensure there was no misunderstanding within the community and to help them prepare for this change. As a result, we were able to minimise complaints or confusion when the programme concluded.

LOOKING FORWARD

SUSTAINABILITY IS AN INTEGRAL PART of how we grow, make decisions and deliver value to all our stakeholders. JCM operates in markets where the need for clean, reliable energy is significant, but where operating conditions are complex and demanding. Our ability to respond to these conditions depends on ESG systems embedded in our business practices.

Our ESG systems, processes and policies have matured greatly over the past two years, improving our response to ESG risks, ensuring greater accountability to our stakeholders, and delivering sustainable impact.

As our portfolio continues to expand, we will build on this foundation. Our team will do this by continuing to monitor our ESG performance and impact, integrating our learning to strengthen our policies and controls, and building on our relationships with communities and partners.

We recognise that our work is ongoing, but we are proud of the progress reflected in this report.

With maturing systems, committed teams, and strong partnerships, JCM is well-positioned to continue scaling the business sustainably.

ANNEXURE 1: GRI CONTENT INDEX

JCM has reported the information cited in this GRI content index for the period FY2024 and FY2025 with reference to the GRI Standards.

GRI STANDARD	DISCLOSURE	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details	6
	2-2 Entities included in the organization's sustainability reporting	1
	2-3 Reporting period, frequency and contact point	1
	2-6 Activities, value chain and other business relationships	6-13
	2-7 Employees	52-55
	2-8 Workers who are not employees	52-55
	2-9 Governance structure and composition	61
	2-12 Role of highest governance body in overseeing management of impacts	62
	2-13 Delegation of responsibility for managing impacts	62
	2-14 Role of the highest governance body in sustainability reporting	1, 62
	2-16 Communication of critical concerns	40-41, 62
	2-22 Statement on sustainable development strategy	18-19
	2-23 Policy commitments	16-19, 63
	2-24 Embedding policy commitments	62-63
	2-25 Processes to remediate negative impacts	40-41
	2-26 Mechanisms for seeking advice and raising concerns	40-41
	2-27 Compliance with laws and regulations	52, 63
	2-29 Approach to stakeholder engagement	38-41
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	28-29
	101-2 Management of biodiversity impacts	28-29
	101-4 Identification of biodiversity impacts	28-29
GRI 102: Climate Change 2025	102-5 Scope 1 GHG emissions	26-27, 71-74
	102-6 Scope 2 GHG emissions	26-27, 71-74
	102-7 Scope 3 GHG emissions	26-27, 71-74
	102-8 GHG emissions intensity	26-27
	102-9 GHG removals in the value chain	26-27
GRI 103: Energy 2025	103-2 Energy consumption and self-generation within the organization	24-25
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	46-48, 50-51
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	50-51

GRI STANDARD	DISCLOSURE	PAGE
GRI 302: Energy 2016	302-3 Energy intensity	24-25
	302-4 Reduction of energy consumption	24-25
	302-5 Reductions in energy requirements of products and services	24-25
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	32-33
	303-3 Water withdrawal	32-33
	303-4 Water discharge	32-33
	303-5 Water consumption	32-33
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	26-27, 71-74
	305-2 Energy indirect (Scope 2) GHG emissions	26-27, 71-74
	305-3 Other indirect (Scope 3) GHG emissions	26-27, 71-74
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	34-35
	306-2 Management of significant waste-related impacts	34-35
	306-3 Waste generated	34-35
	306-4 Waste diverted from disposal	34-35
	306-5 Waste directed to disposal	34-35
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	52-54
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	56-57
	403-2 Hazard identification, risk assessment, and incident investigation	56-57
	403-3 Occupational health services	56-57
	403-4 Worker participation, consultation, and communication on occupational health and safety	56-57
	403-5 Worker training on occupational health and safety	56-57
	403-6 Promotion of worker health	56-57
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	56-57
	403-8 Workers covered by an occupational health & safety management system	56-57
	403-9 Work-related injuries	56-57
	403-10 Work-related ill health	56-57
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	53
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	38-40, 42-44

ANNEXURE 2: CARBON CALCULATION METHODOLOGY

PURPOSE & SCOPE OF THIS DOCUMENT

JCM recognises that transparent, rigorous emissions accounting is central to our commitment to sustainable development and effective management of our environmental impact. This section sets out the methodology, equations, emission factors, and supporting justifications we have used to calculate the Scopes 1, 2 and 3 GHG emissions across our four renewable energy generation sites, covering the 2023, 2024, and 2025 reporting periods. Our scoping is aligned with the GHG Protocol Corporate Standard, the globally recognised framework for corporate emissions accounting (GHG, 2019).

EMISSIONS AVOIDED

Emissions Avoided (tCO_2e) are calculated based on the quantity of renewable energy generated or consumed that displaces electricity from the national grid. This includes electricity delivered to offtakers, on-site wind energy consumption, and renewable solar energy consumed directly by operations. This equation is applied consistently across all renewable energy parameters, with the relevant energy quantity and grid emission factor selected depending on the source of energy.

Emissions Avoided (tCO_2e) = Emissions Avoided from Energy Delivered to Offtaker + Emissions Avoided from On-Site Wind Energy Consumed + Emissions Avoided from Renewable Fuel Consumed

Energy delivered to the offtaker is the total net electricity JCM generates at each site and sells or transfers to the power purchaser during the reporting period. For every MWh of clean electricity we deliver, an equivalent MWh of grid electricity is displaced from the national grid. We calculate emissions avoided and emissions gained using a GHG avoidance accounting framework consistent with AHSA-001 (IFI, 2019), under which avoided emissions represent the CO_2e the national grid would have produced based on its actual generation mix.

Emissions avoided (tCO_2e) = Renewable energy generated or consumed (MWh) × Grid emissions factor (tCO_2e / MWh)

Malawi: Golomoti & Salima Intermittent Grid EF	397 gCO_2/kWh (UNFCCC, 2021)
Pakistan: Hawa & JPL Intermittent Grid EF	515 gCO_2/kWh (UNFCCC, 2021)
Justification	We apply the intermittent Combined Margin (IM) emission factor in line with AHSA-001 (IFI, 2019), as this most accurately reflects the carbon intensity of the electricity our generation displaces. Unlike a simple average grid factor, the IM accounts for the operational realities of grids in developing markets such as Malawi and Pakistan, where supply constraints, infrastructure limitations, and seasonal variability mean marginal electricity often has a higher carbon intensity than headline averages suggest. For example, in Malawi the electricity supply is predominantly hydro-based and therefore highly subject to seasonal variability.
Assumption	The lifecycle emissions associated with renewable energy generation are considered negligible and are excluded from this calculation

Our Hawa and JPL sites generate electricity from on-site wind turbines, a portion of which is consumed directly at the facility rather than exported to the offtaker.

Pakistan: Hawa & JPL Intermittent Grid EF	515 gCO_2/kWh (UNFCCC, 2021)
Justification	IFI guidance AHSA-001 (IFI, 2019) specifies that for on-site renewable self-consumption that displaces grid electricity, the same grid emission factor used for the project's primary electricity output should be applied. Each MWh of wind energy we consume on-site directly substitutes a MWh of grid electricity and its associated emissions.
Assumption	This wind self-consumption displaces grid electricity that would otherwise have been purchased. We assume on-site wind consumption displaces grid electricity on a 1:1 MWh basis, with no transmission or conversion losses between the point of wind generation and on-site consumption.

Renewable fuel refers to renewable solar electricity generated on-site and consumed directly by JCM operations (self-consumption), rather than electricity purchased from the grid.

Pakistan: Hawa & JPL Intermittent Grid EF	515 gCO_2/kWh (UNFCCC, 2021)
Justification	Solar fuel carries zero direct combustion emissions. Consistent with AHSA-001, when on-site renewable generation displaces grid electricity, we use the grid emission factor to quantify the avoided emissions benefit. This approach is methodologically identical to our treatment of on-site wind self-consumption in Section 6, and ensures full consistency across all renewable energy flows in our balance.
Assumption	We assume renewable fuel to be solar-derived, in line with the site-level annotation in the IFU ASR and JCM Sustainability Report data. We attribute no lifecycle or upstream emissions to solar fuel, consistent with the direct emissions scope of this analysis.
Inclusion in the net balance	JCM includes renewable fuel consumption in the net emissions avoided balance. Where renewable fuel is not reported or is nil for a given site or year, we set the term to zero and exclude it from the calculation.

EMISSIONS FOR SCOPE 1

Our sites report on-site diesel consumption for standby generation, vehicles and auxiliary equipment operation.

Scope 1 emissions (tCO_2e) = Emissions Gained from On-Site Fuel Consumed

Emissions gained from fuel use (tCO_2e) = (Diesel energy consumed (MWh) × Diesel Emissions Factor (tCO_2e / MWh)) + (Petrol energy consumed (MWh) × Petrol Emissions Factor (tCO_2e / MWh))	
Diesel and Petrol EF	0.25 $kgCO_2/kWh$ (DEFRA, 2025) and 0.24 $kgCO_2/kWh$ (DEFRA, 2025)
Justification	JCM uses DEFRA conversion factors because they are widely adopted internationally as a credible, transparent, and annually updated source for fossil fuel combustion emission factors. Neither Malawi nor Pakistan's national environmental authorities publish a country-specific diesel emission factor for sustainability reporting purposes, so we apply the DEFRA factor as the recognised international standard. The CO_2 intensity of diesel combustion is a function of fuel chemistry rather than geography, making this a robust and defensible cross-jurisdictional assumption.
Assumption	This wind self-consumption displaces grid electricity that would otherwise have been purchased. We assume on-site wind consumption displaces grid electricity on a 1:1 MWh basis, with no transmission or conversion losses between the point of wind generation and on-site consumption.

EMISSIONS FOR SCOPE 2

Each of JCM's sites purchases a small volume of electricity from the national grid for ancillary on-site operational needs, including offices, control systems, and site lighting. This electricity is generated by the national grid and carries its average carbon intensity.

Scope 2 Emissions (tCO_2e) = Emissions from Grid Electricity Purchased

Emissions from grid purchase (tCO_2e) = Energy purchased (MWh) × Grid Emissions factor (tCO_2e / MWh)	
Malawi: Golomoti & Salima OM Grid EF	0.25 $kgCO_2/kWh$ (DEFRA, 2025) and 0.24 $kgCO_2/kWh$ (DEFRA, 2025)
Pakistan: Hawa & JPL OM Grid EF	591.92 gCO_2/kWh (UNFCCC, 2021)
Justification	We apply the Operating Margin (OM) grid emission factor for electricity purchased from the grid. The OM refers to the emissions intensity of the group of existing power plants whose current electricity generation would be affected by a change in electricity demand. This makes the OM the appropriate factor for quantifying emissions associated with grid electricity consumption, as it reflects the emissions from the generation sources currently supplying electricity to the system. This approach is consistent with UNFCCC methodology guidance and standard practice for calculating emissions from purchased electricity.
Assumption	We assume that all electricity purchased by our sites is drawn from the national grid.

EMISSIONS FOR SCOPE 3

Scope 3 emissions reported are partial and currently include emissions associated with water consumption and waste disposal. Emissions from business travel and other indirect sources are not yet included within the current reporting boundary.

Scope 3 Emissions (tCO_2e) = Emissions from water consumption + Emissions from waste disposal

The treatment, pumping, and distribution of mains water supply involves energy use and associated emissions.

Emissions from water consumption (tCO_2e) = Volume of water consumed (m^3) × Emissions factor for water supply ($kgCO_2e$ / m^3) ÷ 1,000	
Emission factor	0.176685 $kgCO_2e/m^3$ (DEFRA, 2025)
Justification	The DEFRA factor for water supply covers the energy consumed in the abstraction, treatment, and distribution of mains water to the point of consumption. JCM applies this factor in the absence of country-specific mains water emission factors published by Malawi or Pakistan's national authorities. The factor is conservative and internationally recognised, making it appropriate for cross-jurisdictional sustainability reporting.

The disposal of solid waste, whether sent to landfill or incinerated, generates GHG emissions.

Emissions from waste disposal (tCO_2e) = Mass of waste (tonnes) × Emissions factor of waste (dependant on the disposal method) ($kgCO_2e$ / tonne) ÷ 1,000	
Landfill	0.176685 $kgCO_2e$/tonne (DEFRA, 2025)
Incinerated	21.280807 $kgCO_2e$/tonne (DEFRA, 2025)
Justification	Landfill factor reflects the methane and CO_2 emissions associated with the anaerobic decomposition of organic material in industrial landfill and dump sites. Some hazardous waste is confirmed as incinerated, we then apply the industrial waste combustion factor In the absence of country-specific landfill emission data for Malawi or Pakistan, JCM applies the DEFRA factor as the recognised international standard.

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ENDNOTES

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5 The Mbeya Sub-Program provided inputs and skills to blend affordable fertilizers using a combination of chemical and organic materials.

6 In 2022, WWEC was selected as the consultant to conduct JCM's semi-annual operational environmental, health and safety monitoring at our Malawi Projects.

"Sustainability is not a fixed destination. It requires sustained attention, continual improvement and a willingness to adapt in an uncertain world."

JON BAHEN
CHIEF EXECUTIVE OFFICER

JCM POWER

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