



CLIMATE RELATED FINANCIAL RISK DISCLOSURE

2024



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Introduction

This disclosure has been prepared in accordance with the Climate-Related Financial Risk Disclosure Program mandated by California Senate Bill (SB) 261 (Stern, 2023; Health and Safety Code § 38533). It applies to JAS Worldwide Inc. as a U.S. company conducting business in California with annual revenues exceeding \$500 million.

The purpose of this report is to publicly disclose JAS Worldwide’s material climate-related financial risks and the actions we are taking to mitigate and adapt to those risks. Our aim is to provide transparent, decision-useful information for stakeholders regarding how climate-related risks may affect our operations, financial performance, and long-term resilience.

This disclosure covers the calendar year January–December 2024 and is consolidated at the parent-company level. It follows the framework and structure of the **Task Force on Climate-related Financial Disclosures (TCFD)** Recommendations (June 2017), one of the California Air Resources Board’s (CARB) accepted reporting frameworks under SB-261.

While several elements of our climate-related risk and strategy are also included in our [2024 Sustainability Report](#), this standalone document expands upon and supplements those disclosures to fully address the TCFD recommendations. Beginning in 2026, JAS Worldwide will integrate these disclosures into our annual sustainability reporting cycle.

As indicated by the [TCFD framework](#), this report provides climate-related financial risks disclosure organized around four core pillars:



Governance

The ESG governance model at JAS supports the integration of sustainability across the organization. It provides an approach for aligning strategy, operational priorities, and regional implementation, reflecting our intention to embed ESG considerations into everyday business practices.

At the highest level, the President & CEO plays a role in guiding our sustainability direction. This includes endorsing and signing the company’s QHSE (Quality, Health, Safety, Environment) and Sustainability policies, approving key sustainability-related decisions and resource allocations, and supporting long-term commitments such as alignment with the Science Based Targets initiative (SBTi).

The Management Advisory Board (MAB) provides strategic oversight and supports decision-making on sustainability-related matters across Business Units. MAB members contribute based on their areas of responsibility whether by overseeing non-financial reporting, digital transformation, operational practices, or customer engagement. This cross-functional involvement ensures that sustainability is addressed not only from a compliance standpoint, but also as a lever for innovation, operational performance, and long-term value creation.

The Global Sustainability department, which sits under the Operations organization, is responsible for driving ESG strategy, setting global policies and targets, and overseeing implementation across environmental, social, and governance topics.

To ensure alignment at all levels, Regional Sustainability Counterparts adapt and apply these initiatives in their respective regions, while Local Ambassadors support site-level engagement and implementation.

The MAB reviews progress toward QHSE and Sustainability targets in an annual management review. The targets are adjusted in January and reviewed at the end of each year to assess the results and determine future priorities.

This layered structure enables both top-down strategic alignment and bottom-up action, promoting accountability, alignment, and continuous improvement across our sustainability program.





Climate-Related Risk Identification and Assessment

JAS Worldwide's climate strategy is driven by its commitment to science-based targets aligned with a 1.5°C scenario, demonstrating the company's ambition to support global decarbonization and build long-term resilience. Through an assessment of climate-related risks and opportunities across short-, medium-, and long-term horizons, JAS has identified both physical risks, such as extreme weather events and sea level rise, and transition risks related to regulatory changes, carbon pricing, market volatility, and evolving customer expectations.

To systematically identify and prioritize these risks, JAS conducted a comprehensive Double Materiality Assessment (DMA). The DMA process combined desk research, benchmarking, and structured stakeholder engagement, including interviews and surveys with senior leaders, customers, carriers, and external experts. A weighted scoring matrix was applied to integrate both quantitative data and qualitative insights, ensuring that the assessment reflected the most relevant topics to both the company's impact on society and the environment, and the potential financial implications for the business.

Through this methodology, JAS narrowed a universe of 41 potential sustainability topics to 22, and ultimately identified seven environmental topics as most material for the company's climate-related risk management and reporting. These topics, **GHG emissions and low-carbon transportation, air quality, energy management and renewable energy, circularity and waste management, climate risk and resilience, water management, and biodiversity and natural resource stewardship**, were selected based on their significance to both impact and financial materiality.

Each topic was then analyzed in detail to identify the specific physical and transition risks, as well as the opportunities associated with the global shift toward sustainability. This structured approach ensures that JAS's climate strategy and risk management actions are targeted, data-driven, and aligned with stakeholder expectations and regulatory requirements.

Environmental Material Topic	Risk	Description	Type	Impact	Value Chain Stage	Time Horizon
GHG Emissions & Low-Carbon Transportation	Customer behavior	Demand shift to sustainable/low-carbon logistics.	Transition Risks & Opportunity	Need to meet sustainability expectations or risk losing market share.	Downstream	Short–Medium term
	Carbon pricing	Fuel levies, ETS, carbon taxes.	Transition Risks & Opportunity	Increased costs on high-emission transport modes and warehouses.	Direct operations + Upstream	Medium term
Air Quality	Human Health	Occupational H&S issues, pollution-related liability.	Transition Risks & Opportunity	Employee health and operational resilience.	Direct operations	Short term
Energy Management & Renewable Energy	Sustainable solutions cost	Premium on biofuels, renewable energy.	Transition Risks & Opportunity	Higher cost barriers to implementing biofuels, renewables, electrification where infrastructure is weak.	Upstream	Medium term
	Market uncertainty	Volatility in carbon markets, unclear policies.	Transition Risks & Opportunity	Unstable policies, customer demand shifts.	All stages	Short–Medium term
Circularity & Waste Management	Non-compliance	Penalties, delays, fines under CSRD/CBAM/CSDDD.	Transition Risks	Legal penalties, business continuity risks.	Direct operations	Short term
Climate Risk & Resilience	Storms/extreme weather	Disruptions from hurricanes, floods, storms.	Physical Risk	Facility damage, transport disruption.	Direct operations + Upstream	Short–Medium term
	Sea level rise	Long-term loss of coastal warehouses, ports.	Physical Risk	Long-term threat to port infrastructure, warehouses, and supply chains.	Direct operations + Upstream	Long term
Water Management	Intl. law changes	Trade restrictions, customs changes, bilateral bans.	Transition Risks & Opportunity	Compliance burden higher in mature regulatory markets.	–	Medium term
Biodiversity & Natural Resource Stewardship	Negative press	Reputational damage from environmental controversies.	Transition Risks	Media scrutiny in high-profile markets.	Downstream	Short term

Scenario Alignment and Strategic Response

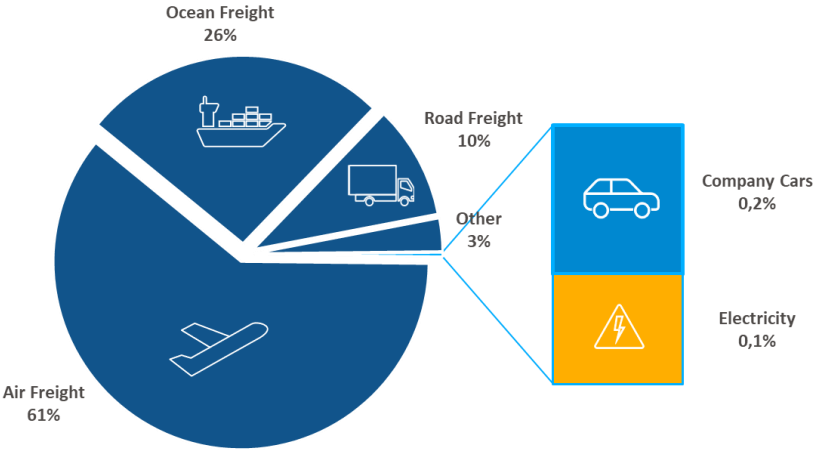
Our climate strategy and emissions reduction targets are aligned with the 1.5°C scenario, as validated by the Science Based Targets initiative (SBTi). This alignment ensures that our decarbonization pathway supports global efforts to limit warming and builds resilience against the physical and transition risks identified through our Double Materiality Assessment. JAS regularly monitors regulatory, market, and physical climate developments to ensure ongoing resilience and adaptability of its strategy.

Metrics & Targets

Reducing greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 is a critical lever for mitigating climate-related risks identified. Many transition and physical risks, such as carbon pricing, customer demand shifts, and regulatory compliance, are directly influenced by our emissions profile.

Reducing emissions directly mitigates regulatory, financial, and operational risks, while positioning the organization to meet stakeholder expectations and secure long-term business continuity.

JAS Worldwide’s emissions profile is dominated by Scope 3 emissions, which account for over 99% of total reported emissions. These are primarily generated by transportation activities performed by third-party carriers. Scope 1 and 2 emissions, related to company-controlled vehicles and purchased electricity, represent a much smaller share but are actively managed through electrification and energy efficiency initiatives.



CO ₂ e (WTW)	Unit	2024	2023	2022	2021 (Baseline)
Scope 1					
Mobile Combustion	Metric tonnes CO ₂ e	4 842	5 600	6 136	3 712
Total Scope 1	Metric tonnes CO₂e	4 842	5 600	6 136	3 712
Scope 2					
Electricity	Metric tonnes CO ₂ e	3 562	2 739	2 690	2 470
Total Scope 2	Metric tonnes CO₂e	3 562	2 739	2 690	2 470
Total Scope 1 & 2	Metric tonnes CO₂e	8 404	8 339	8 826	6 182
Scope 3					
Upstream					
Upstream Transportation and Distribution	Metric tonnes CO₂e	2 342 544	2 122 576	2 302 510	2 402 028
· Air Logistics	Metric tonnes CO ₂ e	1 442 962	1 184 964	1 387 022	1 506 146
· Ocean Logistics	Metric tonnes CO ₂ e	625 104	575 312	576 220	537 447
· Road Logistics	Metric tonnes CO ₂ e	232 107	334 913	310 125	322 582
· Rail Logistics	Metric tonnes CO ₂ e	42 370	27 386	29 143	35 852
Downstream					
Waste generated in operations	Metric tonnes CO₂e	1 026	1 048	1 064	866
· Solid waste	Metric tonnes CO ₂ e	976	997	1 012	816
· Wastewater	Metric tonnes CO ₂ e	50	51	52	50
Business Travel	Metric tonnes CO₂e	4 160	3 289	2 214	1 075
Other Scope 3 Categories	Metric tonnes CO₂e	19 933	20 678	19 319	13 659
Total Scope 3	Metric tonnes CO₂e	2 367 662	2 147 591	2 325 107	2 417 628
Total CO₂e emissions	Metric tonnes CO₂e	2 376 066	2 155 930	2 333 933	2 423 810

Defining Scope 1, 2, and 3 Emissions

- **Scope 1:** Direct greenhouse gas emissions from sources owned or controlled by JAS, such as company vehicles, trucks, forklifts, and reach stackers.
- **Scope 2:** Indirect emissions from the generation of purchased electricity consumed by JAS facilities.
- **Scope 3:** All other indirect emissions that occur in the value chain, including upstream transportation and distribution performed by third-party carriers, business travel, waste, and supplier activities.

Emissions Reduction Targets

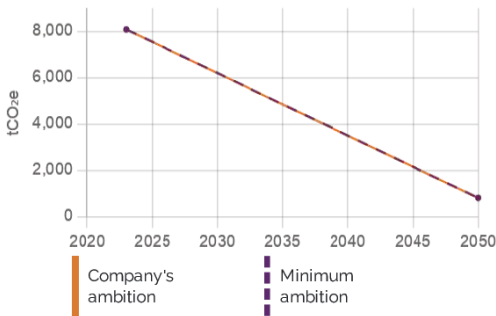
JAS Worldwide has set science-based carbon emissions reduction targets, validated by the Science Based Targets initiative (SBTi), in support of its Net Zero commitment by 2050. These targets are aligned with a 1.5°C scenario and reflect the company’s ambition to drive meaningful decarbonization across its global operations and value chain.

Emissions Reduction Targets

- **Near-term (by 2030):**
 - Scope 1 & 2: Absolute emissions reduction of 42%
 - Electricity: Transition to 100% renewable electricity
 - Scope 3: Suppliers responsible for 80% of upstream transportation and distribution emissions have set science-based targets
- **Long-term Net-Zero (by 2050):**
 - Scope 1 & 2: Absolute reduction of 90%
 - Scope 3: Absolute reduction of 90%

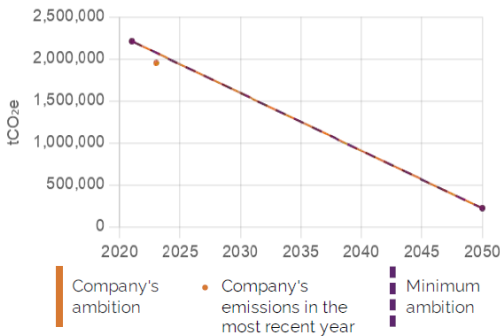
Scope 1 & 2

ABSOLUTE EMISSIONS



Scope 3

ABSOLUTE EMISSIONS



Decarbonization Actions and Risk Mitigation

Environmental Material Topic	Risk	Primary Response to Risk
GHG Emissions & Low-Carbon Transportation	Customer behavior	Engagement: Engage with customers, climate transition plan
	Carbon pricing	Pricing & Credits: Promotion/purchase carbon credits
Air Quality	Human Health	Infrastructure & Spending: Pollution abatement, health & safety measures
Energy Management & Renewable Energy	Sustainable solutions cost	Infrastructure & Spending: Secure alternative supply, use sustainable materials
	Market uncertainty	Policies & Plans: Develop a climate transition plan, risk transfer instruments
Circularity & Waste Management	Non-compliance	Compliance & Monitoring: Greater due diligence, site-specific targets
Climate Risk & Resilience	Storms/extreme weather	Infrastructure & Spending: Establish and improve facilities
	Sea level rise	Infrastructure & Spending: Relocate/retrofit facilities assets
Water Management	Intl. law changes	Policies & Plans: Amend business continuity plan, adapt to new trade agreements
Biodiversity & Natural Resource Stewardship	Negative press	Engagement: Engage in multi-stakeholder engagement, transparency

To mitigate identified climate-related risks and impacts, JAS integrates sustainability into its business strategy and daily operations, with a strong focus on collaboration across the value chain, especially with customers and suppliers. This approach is informed by our emissions profile, where Scope 3 freight emissions (primarily from upstream transportation and distribution) account for over 99% of total reported emissions, while Scope 1 and 2 emissions are actively managed through electrification and energy efficiency initiatives.

Customer Engagement & Transparency

- **CO₂e figures on transport documents and invoices** provide customers with transparent, decision-useful emissions data, enabling shipment-level choices such as mode shift, consolidation, routing, and fuel switch.
- The **JAS SmartHub platform** offers on-demand emissions analytics, with Insights that transform shipment data into actionable decarbonization options.
- **Standardized emissions reporting and carbon intensity metrics** support credible, comparable customer reporting and facilitate informed procurement decisions.
- **Continuous consulting and dedicated events** are held with customers to support their climate strategies, share best practices, and co-develop decarbonization solutions tailored to logistics needs.

Supplier & Carrier Collaboration

- **Sustainability requirement and performance assessments** are conducted throughout the carrier network to monitor alignment with JAS's Supplier Code of Conduct and climate goals.
- **Biofuel insetting programs** are scaled globally, enabling significant lifecycle emission reductions for customers without operational disruption.
- Participation in **industry working groups** (e.g., Smart Freight Centre's Clean Air Transport, Blue Whales & Blue Skies initiative) advances emissions transparency, sustainable air freight methodologies, and marine stewardship.

Operations & Facilities

- **Electrification of equipment and facilities** (replacement of diesel reach stackers, forklifts, and trucks with electric alternatives) and increased use of renewable electricity (on-site solar installations, 100% renewable grid supply).
- **Facility upgrades** (BREEAM “Excellent” sites), resource-efficiency measures (LED and motion-sensor lighting, EV charging stations, water-saving systems), and the Green Office Program engage teams to reduce energy use and waste across offices and warehouses.

Methodology & Assurance

- **Scope 3 upstream transportation emissions** are standardized using EcoTransIT World, aligned with ISO 14083 and the GLEC Framework, ensuring traceable assumptions, comparable results, and credible customer and carrier reporting. Other Scope 3 categories use recognized methodologies appropriate to their activity type.
- A roadmap for **third-party assurance** is in place, starting with limited assurance for emissions data and progressing toward reasonable assurance.

Reducing emissions directly mitigates regulatory, financial, and operational risks. By embedding emissions visibility in commercial workflows, providing ongoing consulting and events for customers, and engaging suppliers in sustainability performance and SBTi alignment, JAS provides risk control at the point of decision, strengthening business continuity and resilience across a network where Scope 3 drives material exposure.

The initiatives described represent a high-level overview of JAS’s climate strategy and decarbonization actions. For comprehensive details regarding specific programs, operational measures, and performance outcomes, stakeholders are encouraged to consult the [JAS Sustainability Report](#).



Reporting Basis

Reporting Period

The Sustainability Report 2024 covers our sustainability actions and results from 1 January 2024 to 31 December 2024.

Reporting Scope

This Sustainability Report covers JAS global operations. In this report, the terms “JAS”, “the company”, “we”, “us”, and “our” mean JAS, Inc., a Georgia corporation, and all of its subsidiaries.

Environmental Data

JAS reports greenhouse gas (GHG) emissions in line with the Greenhouse Gas Protocol, ISO 14083, and the GLEC Framework, covering Scopes 1, 2, and 3. Our methodology reflects current best practices in emissions accounting and is continually refined to ensure consistency, traceability, and comparability.

Scope 1 Emissions include direct emissions from company-controlled vehicles such as cars, trucks, and forklifts. These are calculated using fuel-spend data and region-specific emission factors drawn from the GLEC Framework v3.1.

Scope 2 Emissions are associated with electricity consumption in JAS-controlled facilities. These are calculated primarily using the location-based method, with monthly energy data collected wherever possible. Conversion from kWh to CO₂e is based on the UK Government GHG Conversion Factors for Company Reporting (2020). We also track renewable electricity, including direct procurement and on-site generation through solar installations.

Scope 3 Emissions reflect indirect emissions throughout the value chain and are reported across six material categories: Category 1 (purchased goods and services), 3 (fuels and energy-related activities), 4 (upstream transportation and distribution), 5 (waste generated in operations), 6 (business travel), and 7 (employee commuting).

Our most significant Scope 3 emissions come from Category 4, which includes transport services provided by third-party carriers. These emissions are calculated through EcoTransIT World, an industry-standard platform that uses a well-to-wheel approach to quantify GHG and air pollutants across air, ocean, road, and rail shipments. The methodology follows ISO 14083 and GLEC accreditation, ensuring accuracy and comparability.

Business travel (Category 6) emissions are based on data from our external booking platform and calculated using the Department for Environment, Food & Rural Affairs (DEFRA) methodology, which takes into account travel distance, transport mode, and accommodation-related emissions.

Additional Scope 3 categories, such as Category 1, 3, 5, and 7, are calculated using spend-based methods and workforce-related estimations. These rely on recognized databases and national averages, providing a reasonable estimate where primary data is unavailable.

Carbon Intensity for Freight (air, ocean, road and rail) is disclosed in grams of CO₂e per tonne-kilometer, reflecting the emissions associated with moving one tonne of cargo one kilometer. This metric supports transparency in logistics efficiency and decarbonization strategy.

Legal Disclaimer

This report contains forward-looking statements, including statements regarding anticipated climate-related risks, potential financial impacts, and planned mitigation or adaptation strategies. These statements are based on assumptions, expectations, and information available to JAS Worldwide at the time of publication. Forward-looking statements are inherently subject to uncertainties and risks, many of which are outside our control, that may cause actual outcomes to differ materially from those expressed or implied.

The climate-related scenarios, risk assessments, and projections presented in this disclosure are illustrative tools and do not represent predictions or guarantees of future performance. They are hypothetical in nature and designed solely to support transparency and compliance with California Senate Bill 261.

This report should be read in conjunction with other public disclosures, including our Sustainability Report. Nothing in this document should be construed as financial, legal, or investment advice.

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