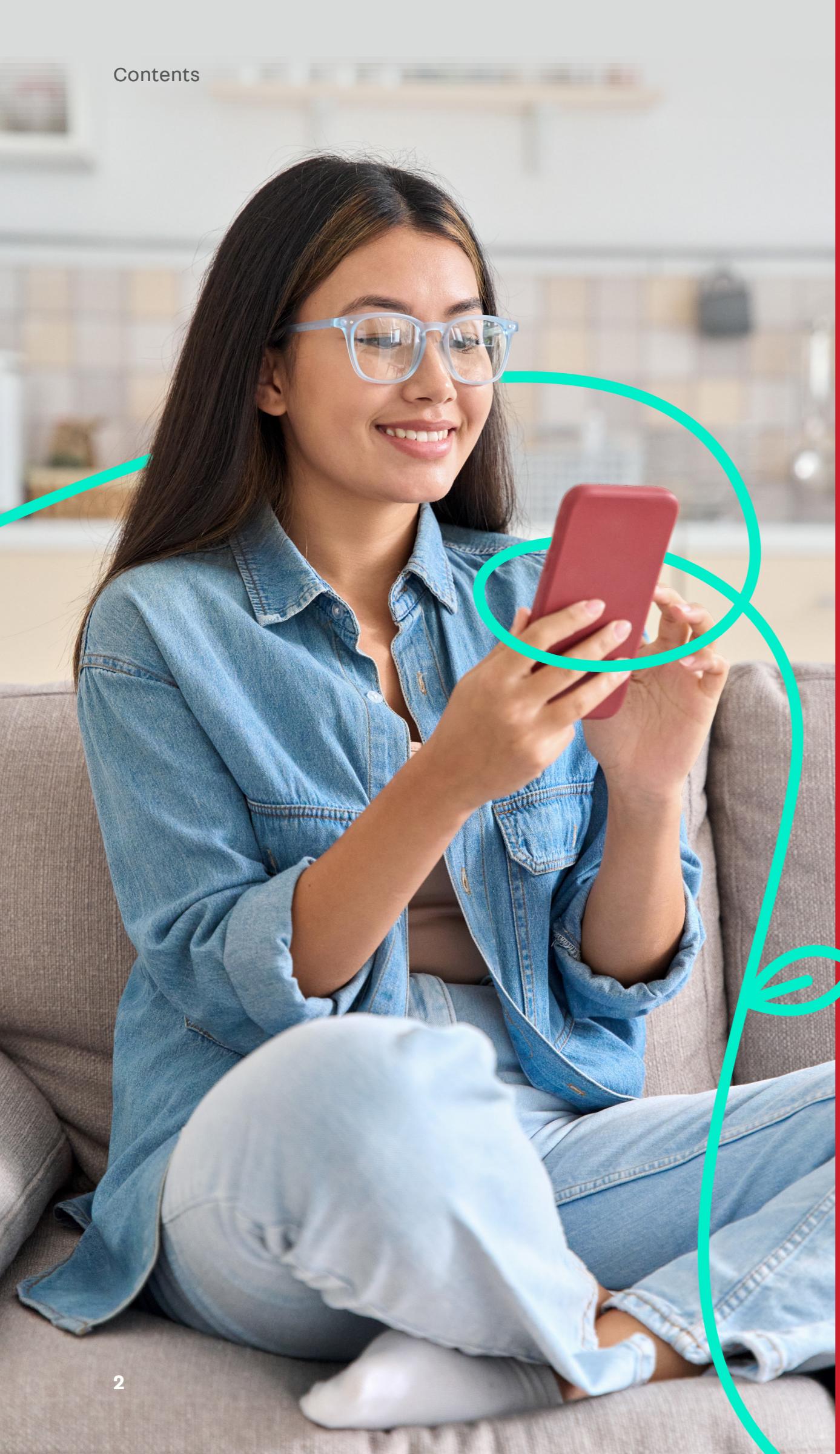




Carousell Group **Circular Economy** Impact Report

Second Edition





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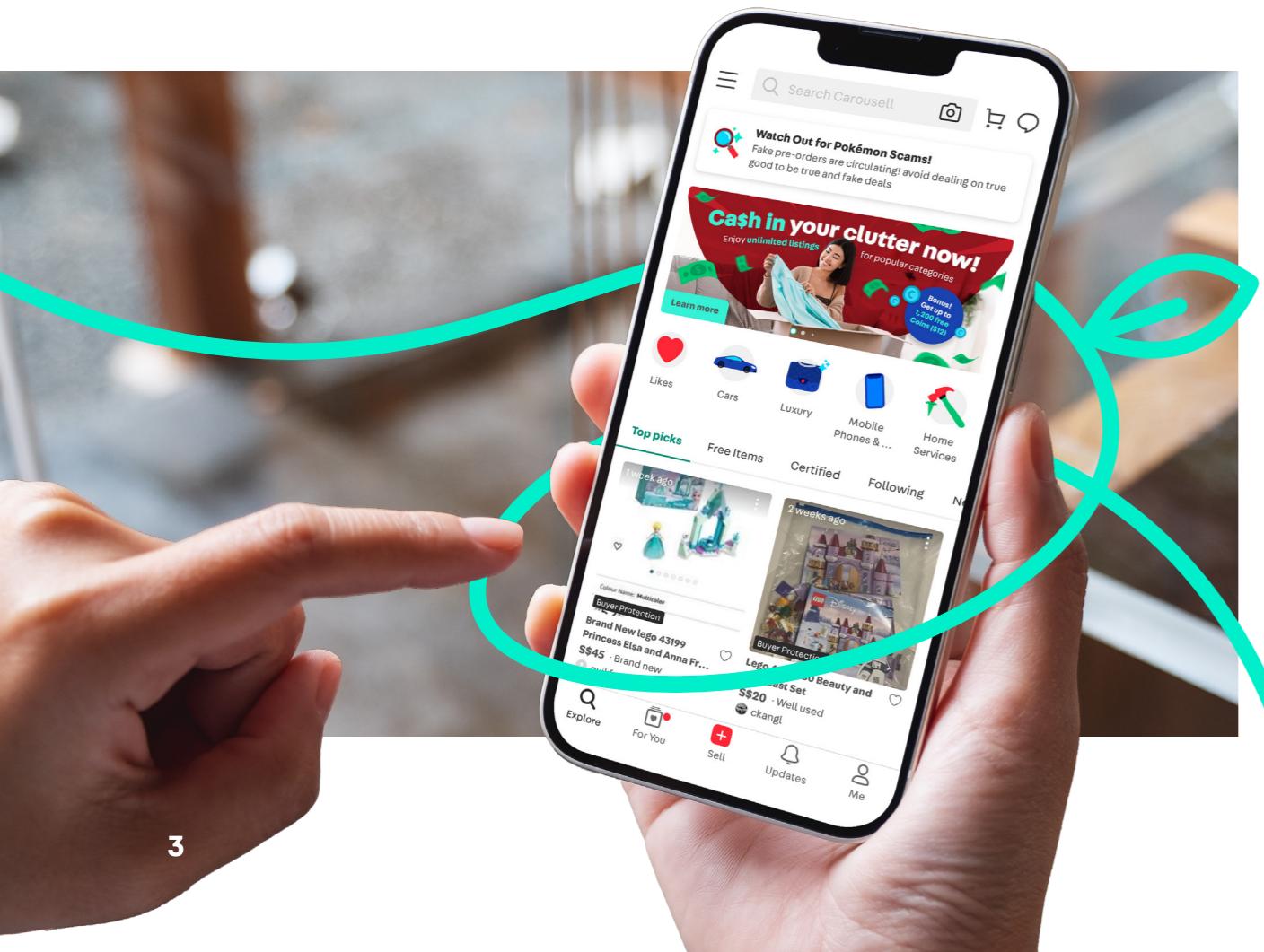
32 Disclaimer



About Carousell Group

Carousell Group is the leading multi-category marketplace and recommerce group in Greater Southeast Asia on a mission to make secondhand the first choice.

30+ categories **Top 1** classifieds in key markets



Leading multi-category classifieds and recommerce marketplace in Singapore, Hong Kong, Indonesia, Malaysia, the Philippines and Taiwan



Leading online classifieds marketplace in Vietnam



Leading B2B electronics recommerce platform in Indonesia, including its B2C brand MauJual



Leading luxury handbag resale and consignment platform in Singapore. Acquired in 2024



Leading multi-category classifieds and recommerce marketplace in Malaysia



Research and discovery platform for automobiles, including EVs, in Singapore



Leading omnichannel secondhand fashion destination in Singapore, Hong Kong and Malaysia

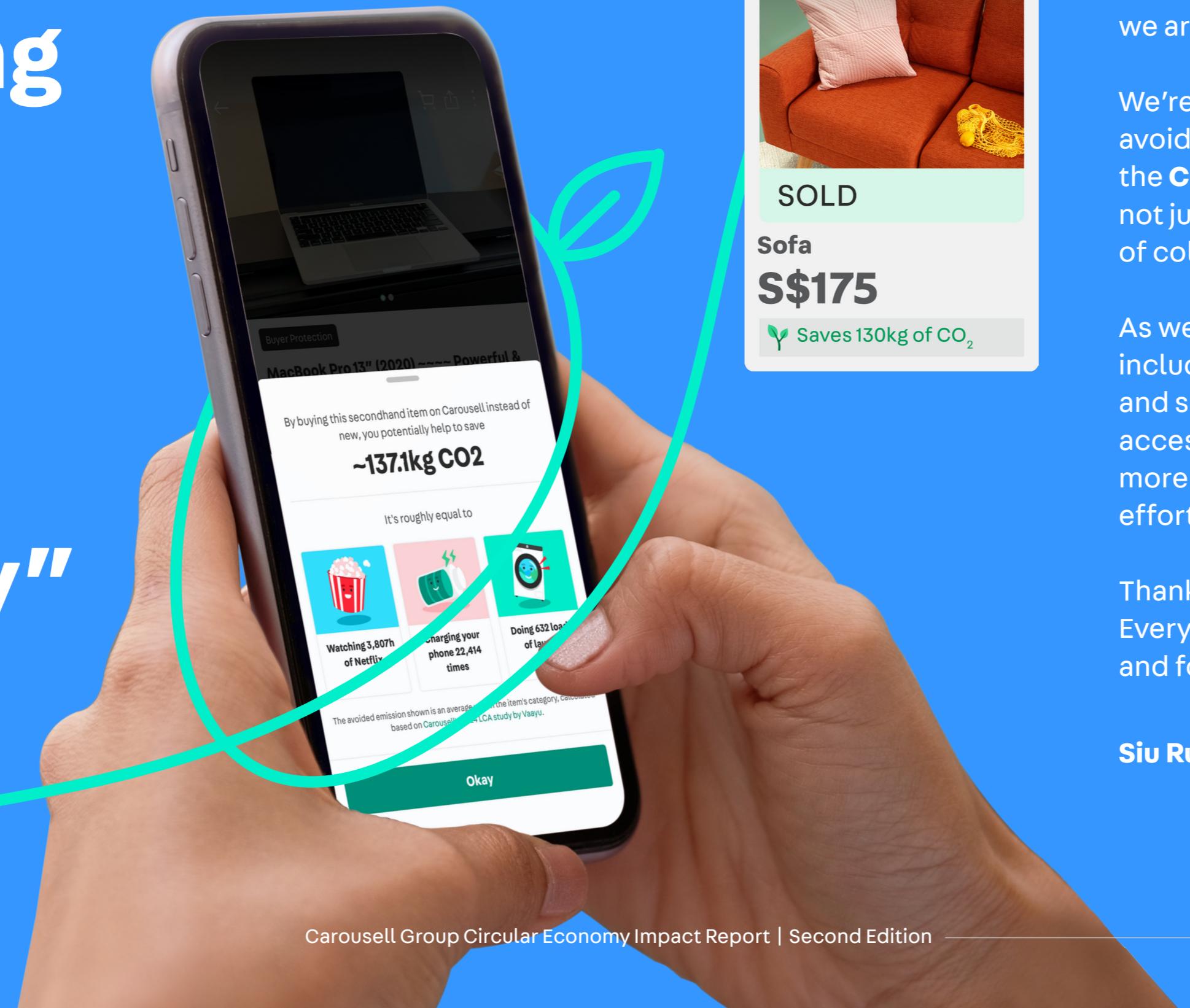


Financial services provider for automotive needs



Founders' note

“Empowering everyone to join the circular economy – effortlessly”



When we started Carousell, we were driven by **our mission to make secondhand the first choice**. The things we no longer need can still hold value for someone else. Passing these on makes more possible for everyone: sellers recoup part of their spending, buyers get what they need at an affordable price, and products gain a second life. Since our very first sale—a Kindle to where we are today, our mission has remained consistent.

We're proud to share that in 2023 alone, our users helped avoid **153,141 tonnes** of carbon emissions—equivalent to the **CO₂ absorbed by 9 million trees**. These results speak not just to the power of recommerce, but to the potential of collective action.

As we look ahead, we continue to use technology, including emerging tech such as Gen AI, to make buying and selling secondhand easier, more trusted and more accessible—online and offline. Our goal is to empower more people to participate in the circular economy, effortlessly.

Thank you for driving change together with us. Every item passed on is a step forward—for our planet and for future generations.

Siu Rui, Marcus, Lucas

Section 1

Our circular economy impact



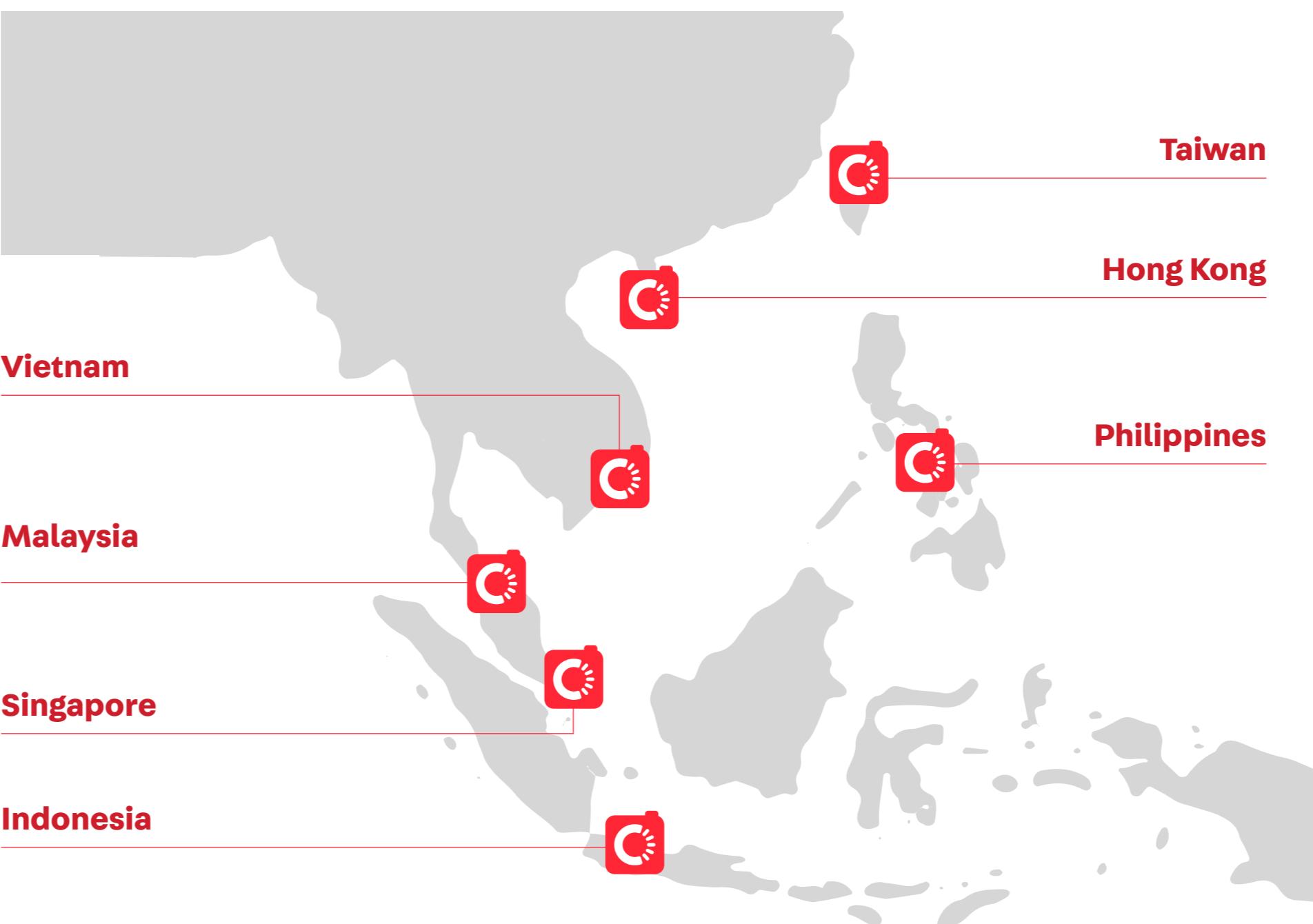


Introduction

For over 12 years, Carousell Group has been championing the circular economy across our family of brands in Greater Southeast Asia, enabling millions of secondhand transactions. By actively promoting responsible consumption, we have tried to challenge the reckless and unsustainable cycle of overconsuming resources to produce new items that are fleetingly used before ending up in landfills.

According to the Circularity Gap Report powered by Circle Economy Foundation, 70% of global greenhouse gas (GHG) emissions are linked to material extraction, processing and use. By adopting circular economy strategies, we could cut resource use by 28% and reduce GHG emissions by 39%—a crucial step in the fight against climate change.

Carousell Group is the leading multi-category classifieds and recommerce Group in Greater Southeast Asia, with our brands being synonymous with secondhand



Carousell Group

carousell

mudah.my

chợTÔT

Laku6.com

LUXLEXICON

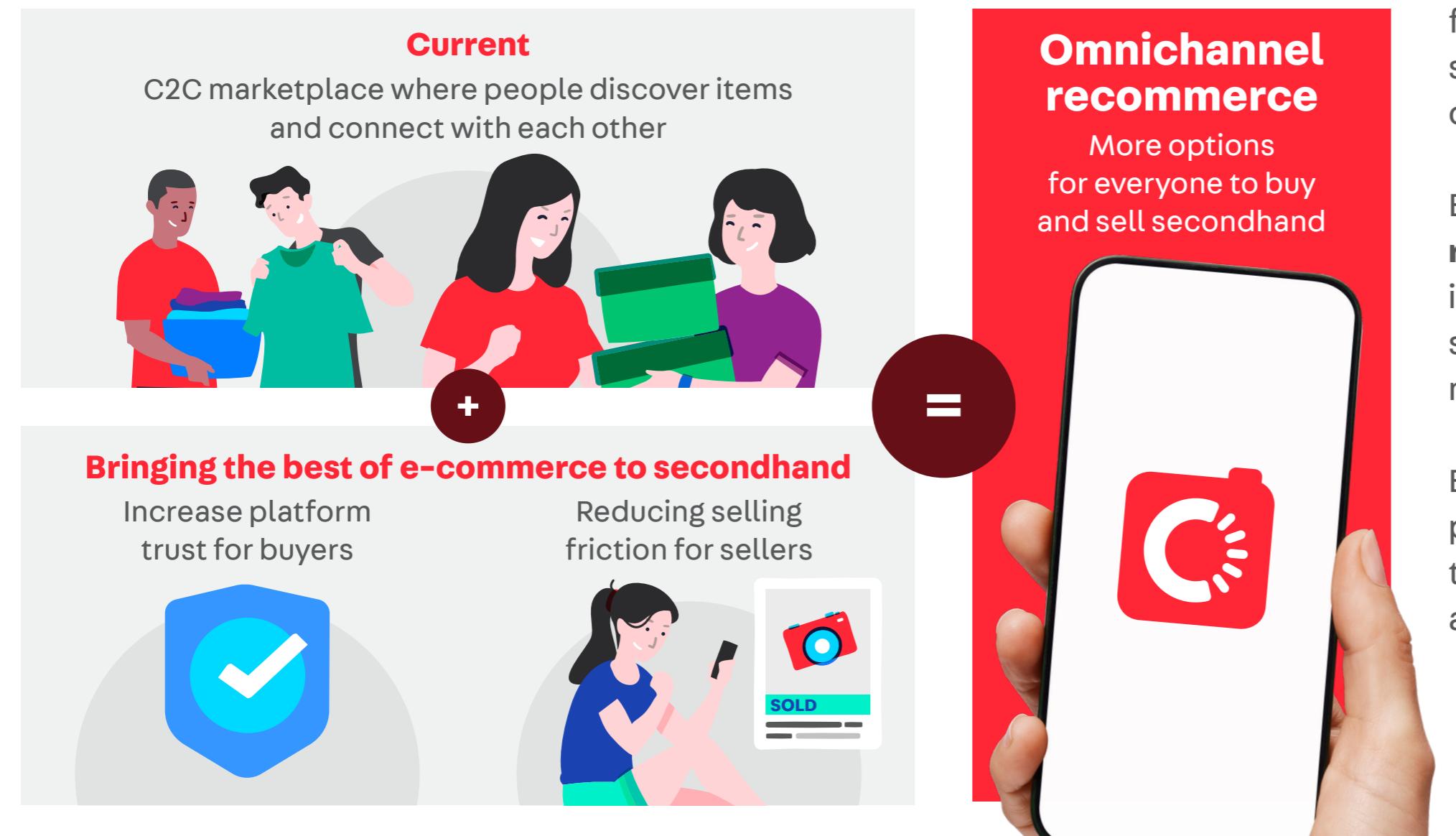
OneShift
by carousell

REVO FINANCIAL

carousell
Media Group



Our goal is removing barriers to buying and selling, creating more opportunities for users to make secondhand their first choice



In our second decade, we continue to innovate—making it easier than ever for people to choose secondhand. Our goal is to make buying and selling secondhand online as trusted and convenient as purchasing new—making secondhand the preferred choice for everyone. We are using **technology, data and AI** to transform the secondhand shopping experience from an open marketplace where people discover and connect, to one which is a seamless, reliable and frictionless alternative to shopping brand new.

Beyond our core online classifieds marketplace, we are expanding our **omnichannel recommerce** business—enhancing trust, convenience and accessibility. This evolution into omnichannel recommerce introduces key capabilities such as authentication, secure payments and integrated deliveries, along with valuable benefits like warranties, money-back guarantees and enhanced customer support.

By eliminating barriers and enhancing the experience, we aim to inspire even more people to participate in the circular economy. We have a strong belief that ultimately, this will become a driving force in conserving resources, reducing waste and building a healthier planet for future generations.



Our impact at a glance

Carousell Group quantified
153,141
tonnes of
CO₂e



This is equivalent to

Equivalent to CO₂ absorbed per year by
9 million trees,
which is 1.3 times Singapore's
total tree count



Avoiding the production of
76 million kg
of plastics,

enough to fill
approximately
53 Olympic
swimming pools



Equivalent to power
consumed by
3.3 million
light bulbs,
for 365 days

The **Avoided Emissions** refers to the proportion of carbon emissions that were potentially saved due to our users purchasing secondhand items on Carousell Group's marketplaces (Carousell, Laku6, REFASH, Mudah.my) instead of buying new. Chợ Tốt, OneShift and LuxLexicon¹ were excluded in calculations from this report.

The current report now includes additional categories such as Bicycles, TV & Home Appliances, Video Gaming and Cars/Motorcycle Accessories, as well as marketplaces like Mudah in Malaysia. This broader coverage provides a more comprehensive view of the climate benefits generated by Carousell Group's business model. We are committed to continuously expanding our impact assessment by incorporating more categories and marketplaces, further enhancing the accuracy and depth of these calculations.

¹ LuxLexicon was only acquired in 2024 and hence not part of the 2023 calculation scope



**Secondhand items bought on Carousell
can potentially reduce environmental impact
by an average of 60%
compared to new purchases.²**

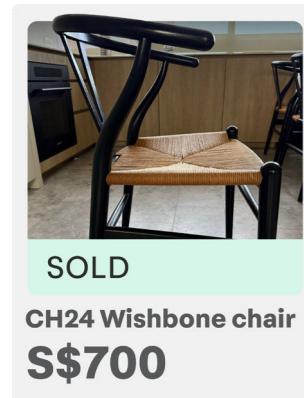


² See 2.2 Methodology for more details on the calculations

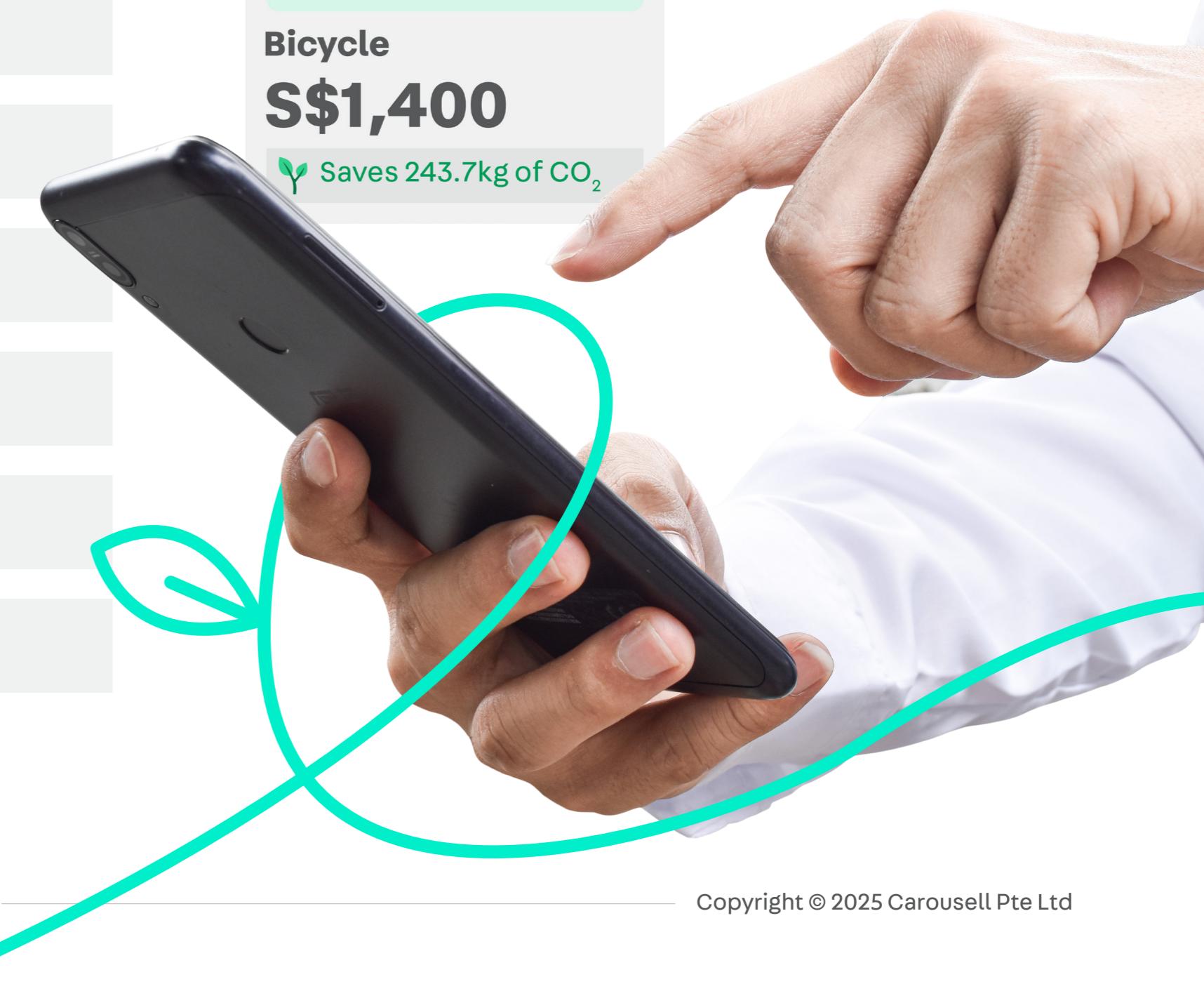
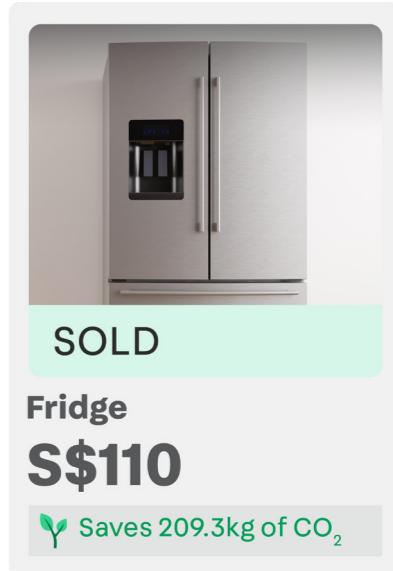
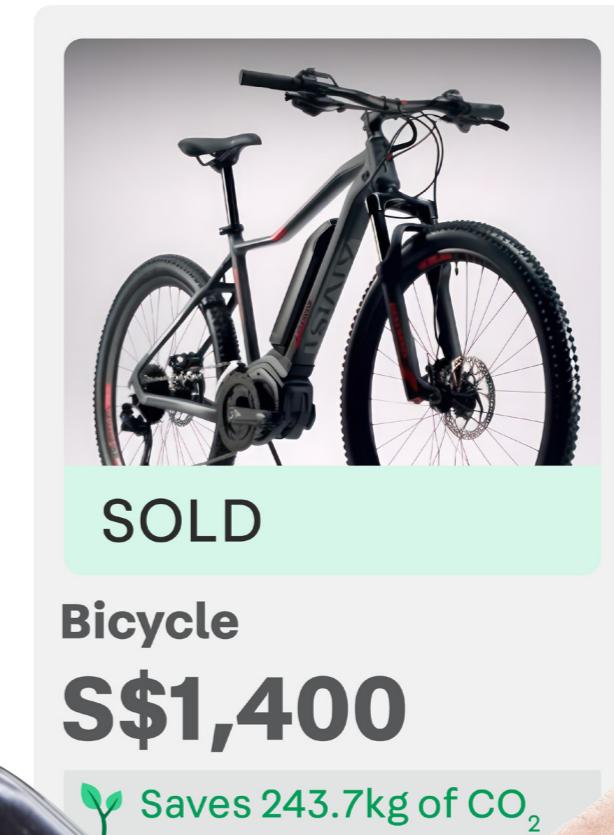
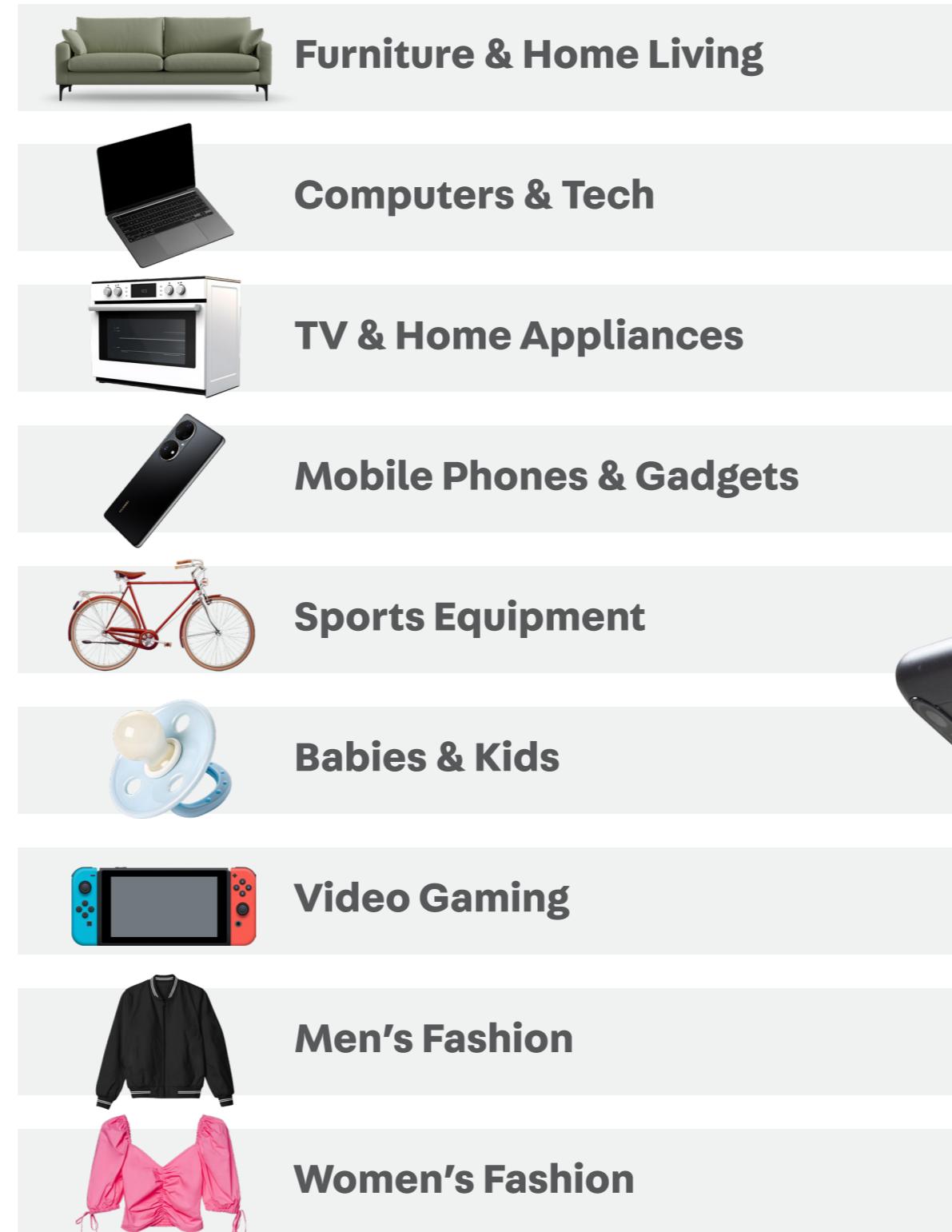


On average,
14 kg CO₂ e
are avoided
per secondhand item,
transacted via Carousell Group

About **3 out of 5**
purchases on Carousell Group
potentially **replaced a new item**



Top categories based on their contribution to Avoided Emissions





“From sharing possible to making impact possible”



Carousell Group's mission is to make secondhand the first choice, as we've always believed that every transaction can lead to something bigger. **When people choose secondhand, they aren't just saving money— they're shaping new consumption habits, reducing waste and giving things a second life.** And when millions make that choice, the collective impact becomes undeniable. We wanted to quantify this collective impact.

Last year, we released our inaugural Circular Economy Impact Report to quantify a belief long held by our community: that secondhand choices can create meaningful environmental impact. Through this first-of-its-kind effort, we surfaced the carbon savings made possible by recommerce—116,577 tonnes of carbon emissions avoided by our users by choosing secondhand over new.

Building on that foundation, our second edition deepens our understanding. We broadened our methodology to include more product categories, brands and marketplaces across the Group, allowing us to surface richer insights into how secondhand consumption is shaping sustainable behaviours at scale. We are proud to report that Carousell Group users collectively avoided **153,141 tonnes of carbon emissions** in 2023 - equivalent to **avoiding the production of 76 million kg of plastics**.

Sustainability has always been integral to our mission—not simply because it is inherent in our business model, but because we see our role as active stewards of the circular economy. As leaders in Greater Southeast Asia's resale market, we are using our scale, our insights and our platform to accelerate change—making circularity more trusted, more convenient and more impactful for everyone.

The better we understand circularity, the more we can drive meaningful progress—from individual users to businesses and policymakers. We hope this report not only informs, but also inspires. Because as we have observed from our user communities, **when people choose secondhand, they are not just sharing possible: they are making impact possible.**

Gaurav Bhasin,
Chief Sustainability Officer, Carousell Group

Section 2

Scope and methodology



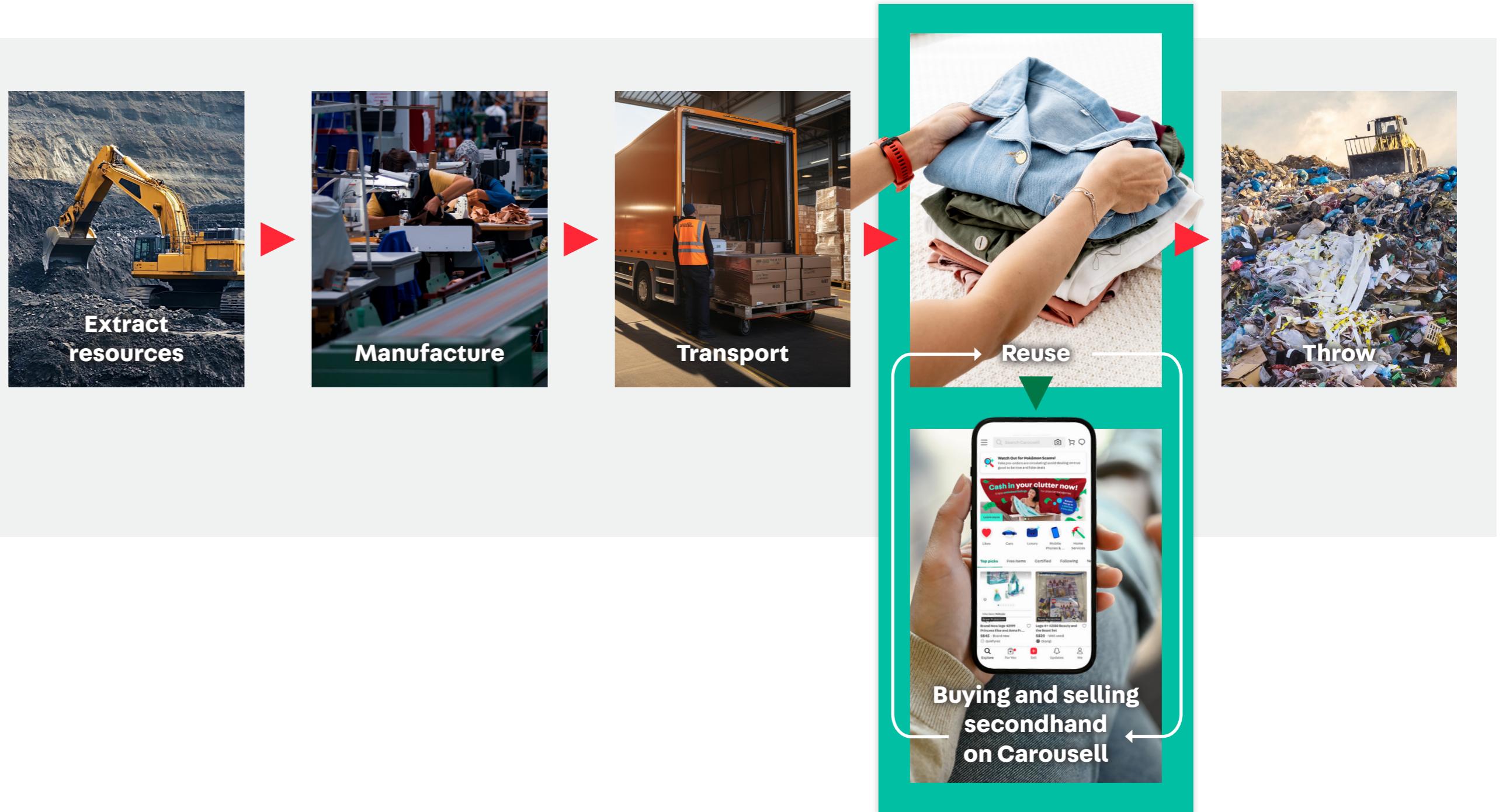


Scope of the report

The Avoided Emissions are the proportion of carbon emissions that were “potentially” saved due to our users purchasing secondhand items on Carousell Group’s marketplaces, in place of a new item. These were calculated by estimating the number of brand new purchases avoided due to the presence of Carousell Group’s marketplaces, thereby indicating the potential reduction in manufacturing-related emissions.

The diagram illustrates Carousell’s role in the life cycle of a product—a new lease of life is given to still-usable products, effectively extending their life cycle

The flowchart here illustrates Carousell’s role in the life cycle of a new item—from resource extraction and manufacturing to distribution, purchase, use and eventually end-of-life. As Greater Southeast Asia’s leading multi-category classifieds and recommerce marketplace, Carousell facilitates reuse and recycling, giving these items a new lease on life and preventing them from ending up in landfills.





For this assessment, Carousell Group partnered with Vaayu, a European climate tech company empowering brands and businesses within the retail ecosystem to track and cut their carbon and environmental impact in real-time. By leveraging proprietary AI and machine learning technology, along with its Life Cycle Assessment (LCA) database of 600,000+ product data points and certified LCA methodology, Vaayu calculates impact across 16 environmental categories and has collaborated with more than 60 global brands to date. To determine the Avoided Emissions, there were other multiple factors taken into consideration. Throughout the modelling and analysis, a conservative approach was used wherever possible to avoid overrepresenting the emissions-saving potential of our Group's marketplaces. The climate impact of operating the marketplaces was examined, encompassing emissions generated from deliveries, packaging and Group's business operations. Additionally, the displacement rate was calculated using the User Behaviour Research, reflecting the frequency with which shoppers opt for secondhand items instead of new ones.

As part of the scope for this second edition of our Circular Economy Impact quantification -

- 1 We have expanded the scope of calculations as committed in our debut report. The current report now includes additional categories such as TV & Home Appliances, Video Gaming, Sports Equipments, Bicycles and Cars/Motorcycle Accessories, as well as marketplaces like Mudah in Malaysia. This broader coverage provides a more comprehensive view of the climate benefits generated by Carousell Group's business model.
- 2 Transactions from Chợ Tốt, OneShift, LuxLexicon and REFASH's new Hong Kong expansion will be quantified and included in the next edition.
- 3 The scope for this analysis was for secondhand transactions only, hence transactions involving items with the 'new' condition tag were intentionally excluded.



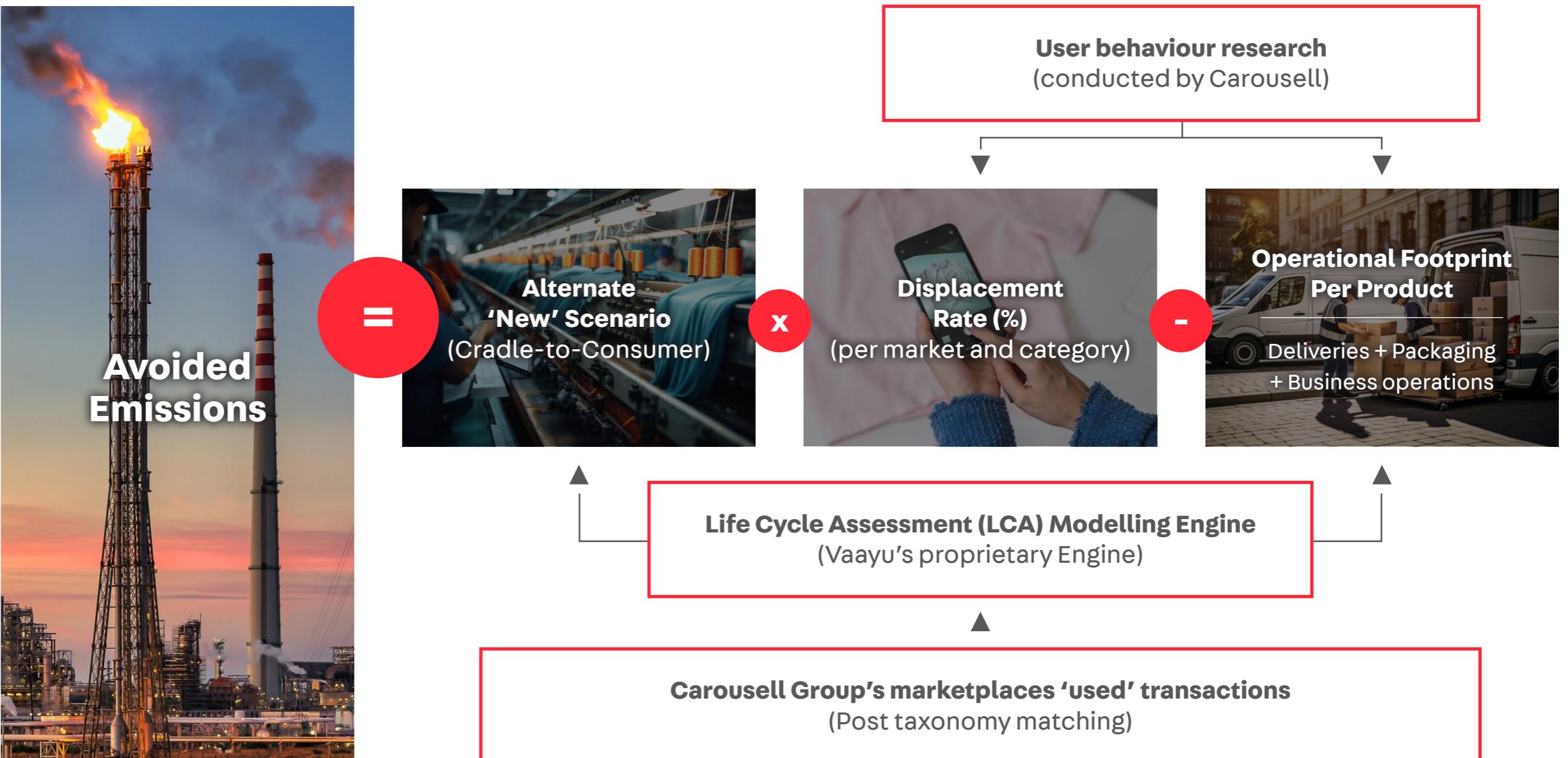
Methodology

To capture the impact of recommerce, this analysis uses a consequential **Life Cycle Assessment (LCA)** approach, focusing on both direct and indirect emissions from operational activities. This is consistent with our debut methodology published last year. The resulting findings are intended to provide actionable insights to enhance Carousell Group's recommerce strategies across its multiple marketplaces and substantiate the climate impact benefits of circular consumption. **Further, the methodology chosen aligns with the recommendations provided by the World Resource Institute (WRI) for calculating comparative product emissions³.**

Consequential Life Cycle Assessment is a methodology commonly used by sustainability professionals to calculate the overall environmental performance of a product or a service along every stage of its life cycle.

In the scope of this analysis, **Avoided Emissions** refer to the proportion of carbon emissions that are potentially avoided (or saved) due to customers purchasing secondhand products on Carousell Group's marketplaces instead of buying new elsewhere.

Methodology to calculate Avoided Emissions



³ Russell, S. (2019, December 3). Estimating and reporting the comparative emissions impacts of products. World Resources Institute

Source of data input



The foundation of this entire methodology is Carousell Group's millions of secondhand transactions, which serve as the primary data source for calculating Avoided Emissions. Every time a user buys a secondhand item on Carousell, it has the potential to replace the purchase of a brand-new product, reducing carbon emissions.

As per this methodology, the potential Avoided Emissions of a secondhand product depend on the following 4 pillars:

Pillar 1

Carousell Group's Secondhand Transactions (The core data)

Millions of secondhand transactions across Carousell Group's marketplaces serve as the foundation of this methodology. Each transaction is mapped using Vaayu's taxonomy tree to ensure precise classification of product categories (e.g., fashion, electronics, furniture), establishing a robust baseline for calculating carbon impact.

Pillar 2

Alternate 'New' Scenario (What would have happened?)

Next, for each secondhand item sold, this methodology estimates the emissions associated with producing and distributing a comparable brand-new product (Cradle-to-Consumer emissions). These represent the emissions that could be partially avoided through secondhand shopping, depending on the Displacement Rate.

Pillar 3

Displacement Rate (How many actually replace a new purchase?)

Not all secondhand purchases replace the need for a new product—some are additional rather than substitutive. The Displacement Rate quantifies the extent to which secondhand items prevent new purchases, offering a market- and category-specific measure of substitutability. This rate is derived from User Behaviour Research, where surveys assess whether users would have bought a new item if a secondhand option wasn't available. The displacement effect varies based on product type and market dynamics. For instance:

- A used sofa is more likely to replace the purchase of a new sofa (high displacement).
- A secondhand shirt may be an extra purchase rather than a substitute for a planned new one (lower displacement).

Pillar 4

Operational Footprint Per Product (Emissions from running the marketplace)

While secondhand shopping reduces emissions, Carousell Group's operations also generate emissions from: Deliveries (for shipped items), Packaging and Business operations. This ensures the calculation accounts for the carbon cost of facilitating these transactions.





Let's talk about the 4 pillars in detail

Carousell Group's Secondhand Transactions (The core data)

At the heart of this methodology are millions of secondhand transactions occurring across Carousell Group's marketplaces. Each transaction represents a tangible shift towards more sustainable consumption by extending a product's lifespan and potentially offsetting the need for new production.

By analysing this vast dataset, this methodology estimates the carbon impact of choosing secondhand over new items and their potential to contribute to emissions avoidance that would have been generated by manufacturing and distributing comparable new products—showing how recommerce contributes to reducing overall carbon emissions.

1





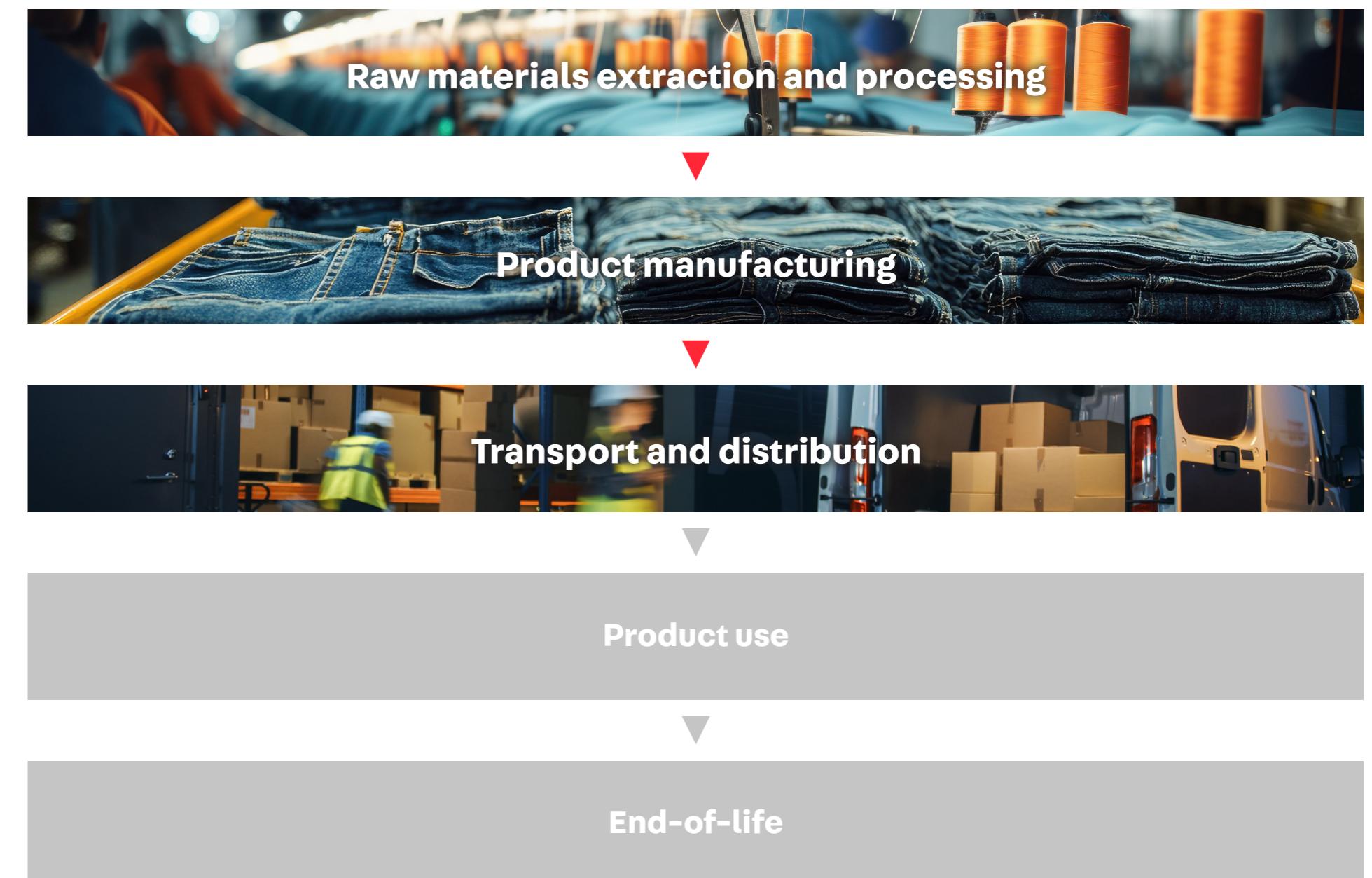
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Alternate 'New' Scenario (What would have happened?)

To calculate the Avoided Emissions of buying a secondhand item on our Group's marketplaces instead of new, the first step is to establish the baseline emissions associated with the production and distribution of a comparable new item known as Alternate 'New' Scenario. When you buy a new item, it involves the extraction of raw materials, manufacturing processes and distribution until the consumer. All of these processes contribute to greenhouse gas emissions.

To compute this Alternative 'New' Scenario, we calculated the Cradle-to-Consumer impact of the products, encompassing emissions from manufacturing to the delivery of these new items, as depicted in the figure. The emissions from product use and End-of-Life were excluded from the assessment, since in the comparative analysis needed to calculate for Avoided Emissions, the assumed equal impact from the use of firsthand and secondhand products cancel each other out.

Cradle-to-Consumer impact of a product





Kria, Vaayu's proprietary LCA Impact Modelling Engine and database, was used to calculate the Cradle-to-Consumer climate impact of items sold on Carousell Group's marketplaces, excluding the use and end-of-life phases. Each product category was aligned with a corresponding category within Vaayu's product taxonomy to a comparable level of granularity.

Since the Avoided Emissions calculation methodology applies exclusively to secondhand consumer items that can feasibly replace the purchase of new ones, some categories were excluded from this analysis. These include:

- Antiques, collectibles and original art
- Food and beverages
- Pets and pet-related categories
- Tickets and vouchers
- Property
- Services
- Jobs

When a direct match for a product category could not be found within Vaayu's taxonomy, a proxy or average emissions figure was used instead.



3

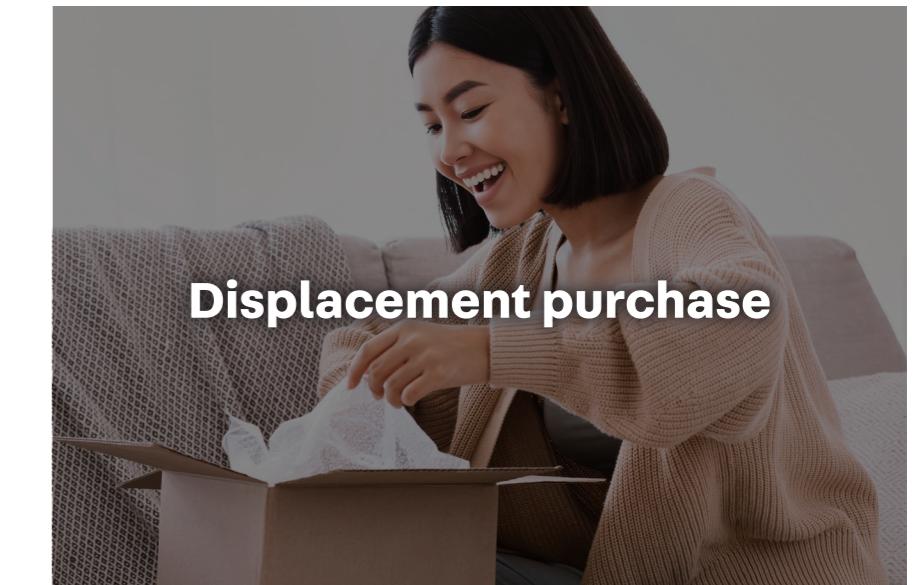
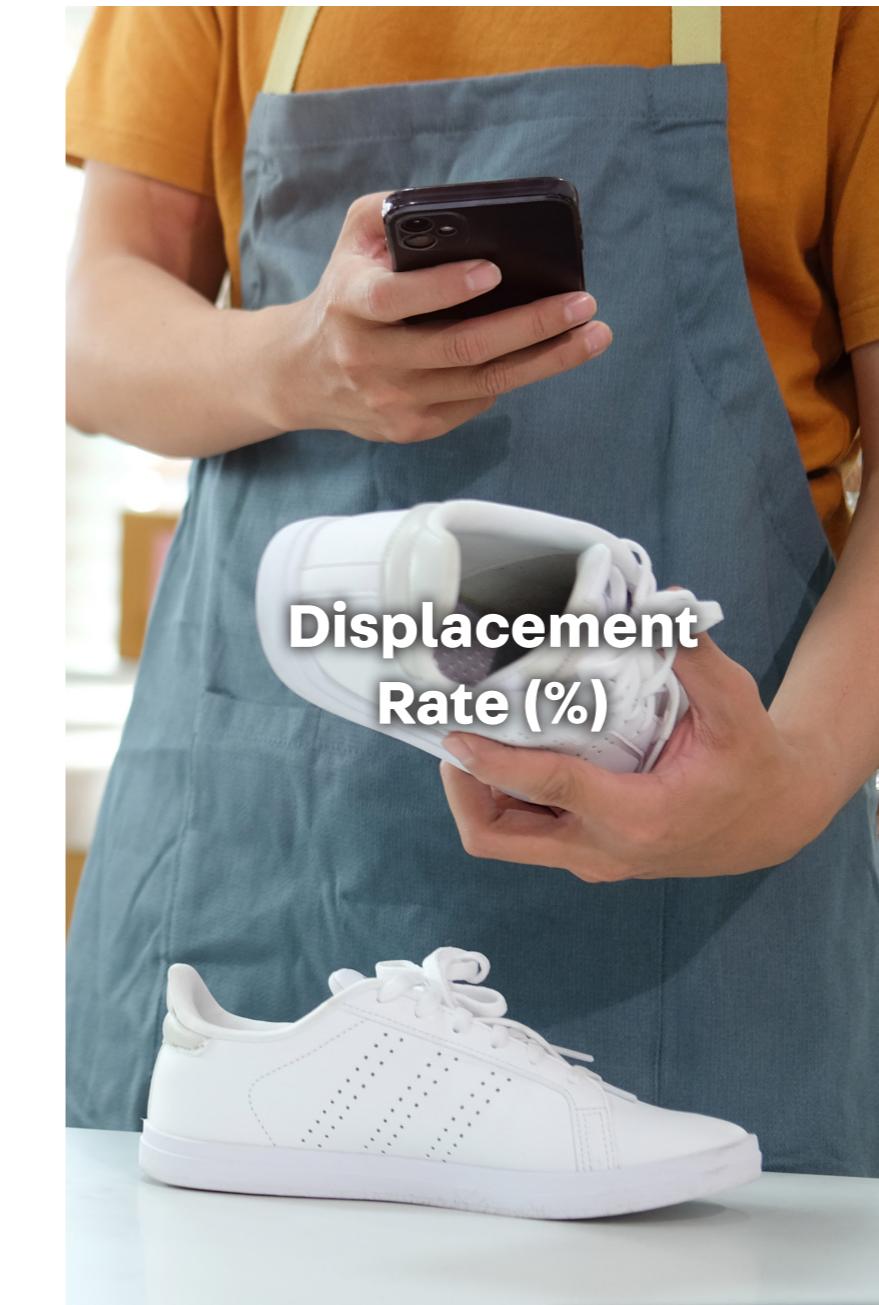
Displacement Rate (How many actually replace a new purchase?)

The Displacement Rate is a metric that essentially quantifies whether the purchase of a secondhand product on Carousell Group's marketplaces was an additional purchase or if it substituted the purchase of a new, brand new product. This is a crucial metric influenced by user behaviour and it assesses how effectively secondhand items can substitute new ones. This metric is essential for gauging the climate impact benefits of secondhand items.

Calculation of Displacement Rate

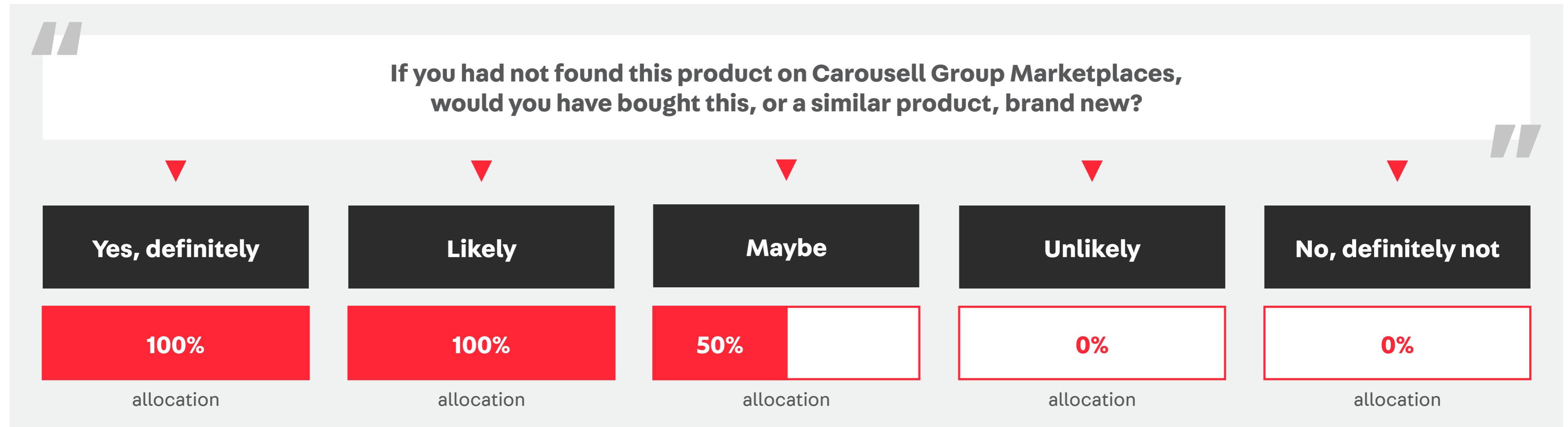
Vaayu calculated a Displacement Rate for each product category from the User Behaviour Research. Insights were captured from over 15,000 Carousell Group's users, who were asked the following question about their recent purchase specific to a product category: "If you had not found this product on our marketplace, would you have bought this, or a similar product, brand new?"

The equation to calculate this factor from the responses is as follows:





To estimate the displaced purchase (numerator) for a particular product category, we gave buyers the following response options, as shown below:



1 'Yes, definitely' and 'Likely' options:
There were responses where it was reasonably certain that these products lead to the displacement of a new product.

2 'Maybe' option:
These were responses where the displacement of a new product depends on different factors, adding a certain level of variability to the Displacement Rate calculation.

3 Further, all survey responses from merchants and impulse buyers were excluded from the Displacement Rate calculations.



The main goal of this user research was to gather critical data to estimate the Displacement Rate and, by extension, the potential avoided carbon emissions from secondhand transactions.

The analysis also collected information on the primary reasons for choosing secondhand, details about recent purchases such as item condition, delivery logistics and the type of packaging used.

The Average Displacement Rate calculated across the Group's marketplace categories was about 58%.

This meant that, on average, **58% of Carousell Group's transactions resulted in the avoided purchase of a new product.**



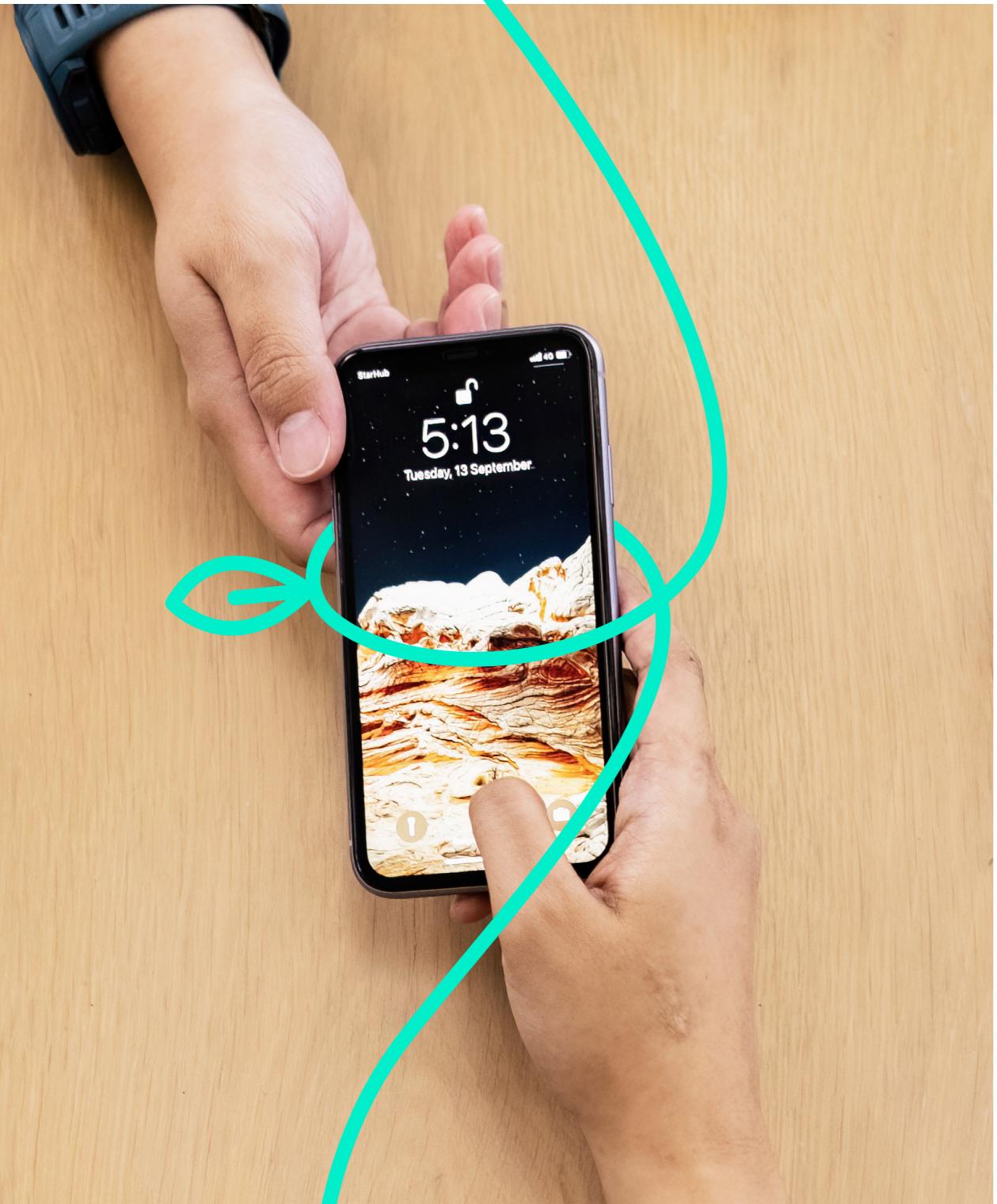
4

Operational Footprint Per Product (Emissions from running the marketplace)

We also recognise that while users choose to buy secondhand items from Carousell Group, there are emissions associated with shipping, transportation and packaging created in these transactions.

To comprehensively account for this in our impact quantification, we calculated the direct and indirect emissions attributable to Carousell Group, including deliveries, packaging and business operations, on a per-product basis.





Deliveries

We utilised primary data on seller and buyer locations, carriers and delivery methods wherever possible to assess the impact of deliveries, including meet-ups. Distances were computed when full location details—such as cities, localities or postal codes—of both parties were available. Further, in our User Behaviour Research, we asked our buyers about how they acquired the secondhand item and our sellers about how they delivered the item.

The results varied across our key markets:

- In-person meet-ups are the preferred method of transaction on Carousell, particularly in markets like Hong Kong and Singapore, where they account for approximately 75% of exchanges. In multi-city markets like Indonesia, Malaysia and the Philippines, shipping via courier is more common, while parcel collection points are the primary choice in Taiwan, making up 75% of transactions.
- Similarly, in-person meet-ups are the dominant delivery method for Mudah (81%)

Using these survey results along with Carousell Group's transaction data, emissions from deliveries were calculated using Vaayu's Logistics Calculation Engine. Further, we also asked our buyers and sellers about the mode of transport used to reach the delivery/pick-up point: Personal car, public transport, scooter, bicycle, walking, etc. Based on these survey results, emissions were calculated using the fuel-based calculation method, where fuel usage is derived from the total distance travelled.



Packaging

One of the questions in our User Behaviour Research was about the packaging our users used and its condition, such as whether it was reused or new. Nearly 60% of Carousell users and approximately 70% of Mudah users opted for either 'no packaging' or 'reused packaging' in their transactions.

For each transaction, the packaging type and the size (volumes and area) were estimated on a per product category basis using Carousell Group's transaction data. Packaging emissions were then calculated based on Vaayu's Packaging Emissions Calculation Engine and insights from the user behaviour research on the usage of new and reused packaging per transaction.

Impact of CarouTeam Carbon Footprint, at product level

Carousell Group's own Carbon Footprint is calculated based on the GHG Protocol Corporate Standard. It includes a full inventory of Scope 2 emissions and Scope 3 (Business operations) emissions⁴. The carbon emissions from relevant Scopes 1–3 emissions categories were integrated into the Avoided Emissions analysis.



⁴ See Section 3 CarouTeam Carbon Footprint for more details

Section 3

CarouTeam Carbon Footprint





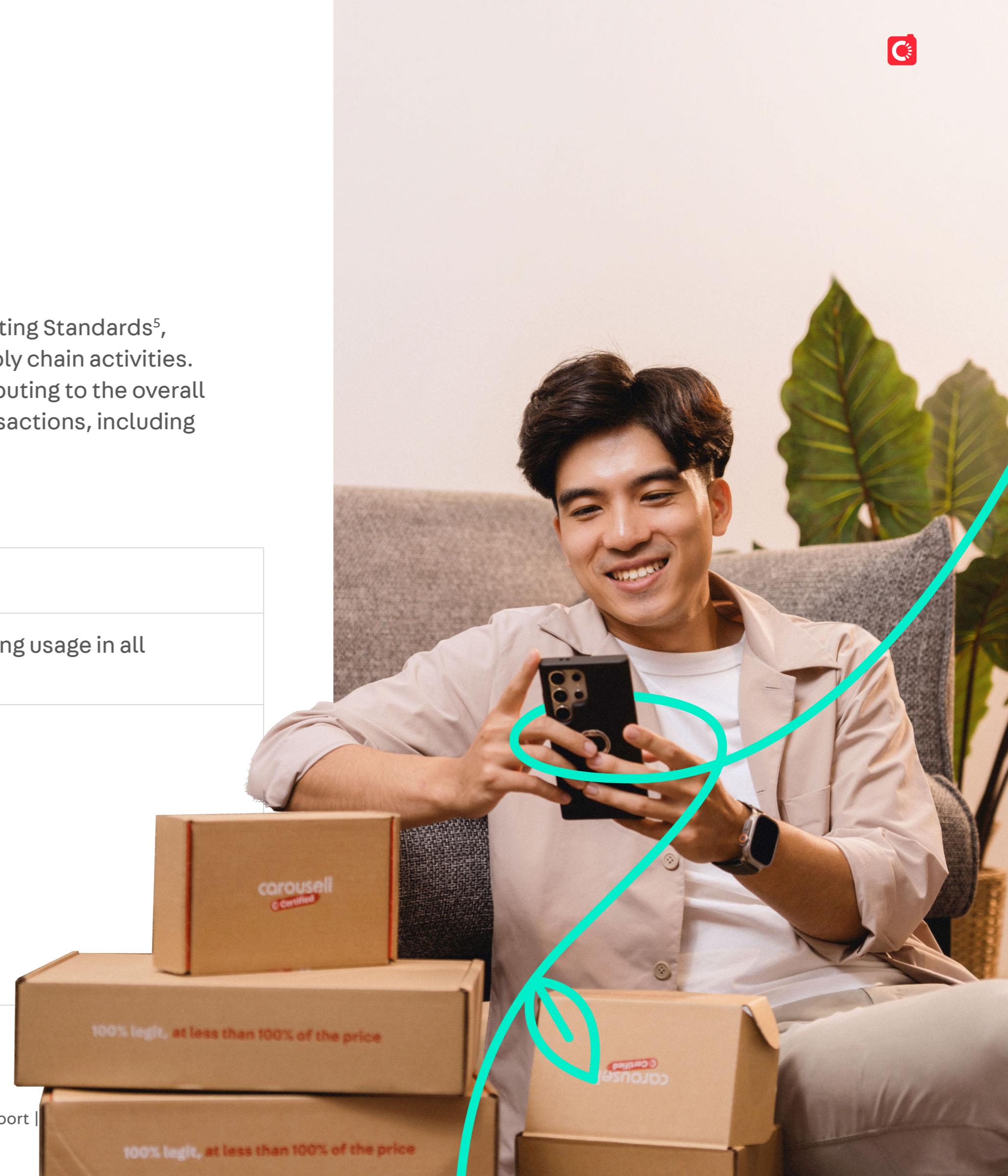
CarouTeam Carbon Footprint

CarouTeam Carbon Footprint is guided by the GHG Protocol Corporate Accounting and Reporting Standards⁵, based on Carousell Group's direct emissions and indirect emissions from energy use and supply chain activities. Since our debut calculations we have undertaken the task of identifying key categories contributing to the overall footprint. The assessment encompassed emissions from deliveries and packaging for all transactions, including non-fashion items and products labelled "New With Tags."

Carousell Group's GHG emissions were categorised into Scopes 1–3

Scope 1	Emissions from fuel combustion in company vehicles
Scope 2	Emissions from all indirect emissions attributed to electricity and heating usage in all regional offices
Scope 3	Emissions from all indirect emissions along our value chain, including: a. Purchased goods and services b. Packaging c. Fuel and energy related activities d. Upstream transportation and distribution e. Business travel f. Employee commuting g. Downstream transportation and distribution

⁵ GHG Protocol, Corporate Accounting and Reporting Standard.





Detailed breakdown of Scope 1, 2 and 3 emissions

GHG Protocol Emission Categories	tonnes of CO ₂ e
Scope 1	0
Scope 2 (location-based)	260
Scope 3	81,701
3.1a Purchased goods and services	22,285
3.1b Purchased goods and services not-for-resale	8,674
3.1c Packaging	716
3.3. Energy-related activities not in Scopes 1 and 2 (Transmission and distribution losses)	90
3.4. Upstream transportation and distribution	382
3.6 Business travel	239
3.7 Employee commute	237
3.9 Downstream transportation and distribution	49,022

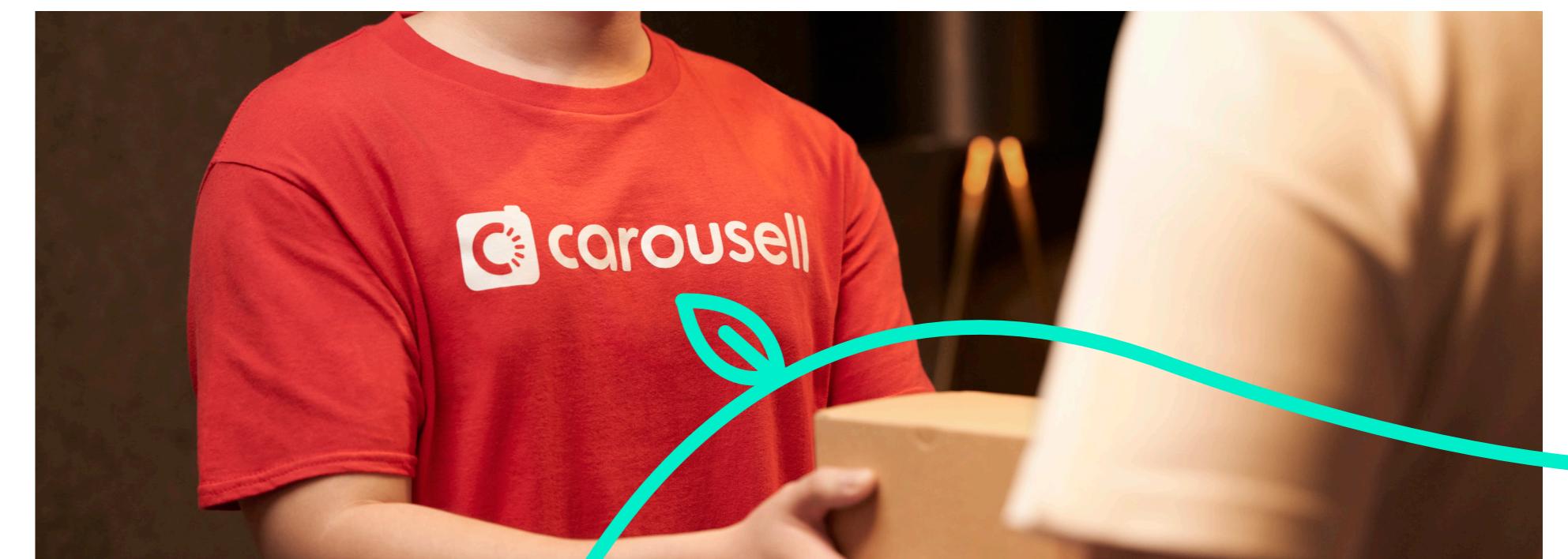
Scope 1 and Scope 2 make up to 0.3% of the total emissions. As with many companies, our Scope 3 emissions far outweigh our Scopes 1 and 2. The majority (99.7%) of Carousell Group's emissions come from indirect emissions along the value chain (Scope 3). Specifically, as an online marketplace, the majority of our value chain emissions are attributable to the delivery and packaging of products.

Within Scope 3 emissions:

1 Downstream transportation and distribution were the primary contributor and made up 60% of the Scope 3 emissions

2 Purchased goods and services was the other significant contributor which made up 39% of the Scope 3 emissions

We recorded a 33% increase in overall emissions compared to the last report. This is primarily attributed to the growth of our recommerce business, which included 3.1a Purchased Goods & Services for Resale (inventory we owned and sold as part of our recommerce business) and 3.9 Downstream Transportation & Distribution (shipping and distribution of the recommerce units' products).



Section 4

Glossary of terms





Glossary of terms

Avoided Emissions:

Avoided Emissions are emission reductions that occur outside of a product's life cycle or value chain, but as a result of the use of that product

CarouTeam Carbon Footprint (CCF):

CCF refers to the organisational GHG emissions inventory of a business, encompassing the climate change impact of an organisation's activities decisions including all indirect emissions as well as the more obvious direct emissions

Climate change impact:

Also known as global warming potential or carbon footprint, climate change impact is a key aspect of environmental assessment and sustainability analysis. It involves quantifying the greenhouse gas emissions associated with a product, process, or activity and assessing their contribution to global warming over a specific time horizon, typically expressed in terms of carbon dioxide equivalents (CO₂e)

Consequential Life Cycle Assessment (LCA):

Life Cycle Assessment is a methodology commonly used by sustainability professionals to calculate the overall environmental performance of a product or a service along every stage of its life. Traditional (attributional) Life Cycle Assessment methods track the performance of a single product (e.g. a T-shirt) over time based on past data, whereas consequential Life Cycle Assessment is better for estimating the impacts of decisions within a system, like buying secondhand instead of new. This is because it includes external market effects that can significantly influence the result, like changing customer behaviour or average use

Cradle-to-Consumer:

Cradle-to-Consumer refers to the carbon impact of a product from the moment it's produced to the moment it is delivered to the customer

Displacement Rate:

A ratio determining the substitutability of pre-owned products with new ones, in order to calculate the benefits of reuse

End-of-Life:

The life cycle stage of the product when it has completed its useful life

Greenhouse gases (GHG):

Gases present in the atmosphere which trap heat, contributing to global warming and climate change

GHG Protocol:

GHG Protocol provides standards and tools that help countries and cities track progress toward climate goals

GHG Protocol Corporate Accounting

and Reporting Standard:

The GHG Protocol Corporate Accounting and Reporting Standard offers the best-practice guidance on the calculation of emissions from an organisation (referred to as the 'reporting company'), based on the reporting company's supply chain activities. These emissions are typically divided into Scope 1, 2 and 3 emissions

**Operational control:**

As per the GHG Protocol, operational control is defined as the scenario where a business or one of its subsidiaries has the full authority to introduce and implement its own operating policies

Scope 1 emissions:

Forming part of the GHG Protocol Corporate Accounting and Reporting Standard, Scope 1 emissions are those emissions that are owned or controlled by a company

Scope 2 emissions:

Forming part of the GHG Protocol Corporate Accounting and Reporting Standard, Scope 2 emissions are those emissions that are caused indirectly by a company through the purchase and use of energy

Scope 3 emissions:

Forming part of the GHG Protocol Corporate Accounting and Reporting Standard, Scope 3 emissions are emissions that are a consequence of the activities of a company but occur from sources not owned or controlled by it

Vaayu's Life Cycle Assessment (LCA) Modelling Engine:

Vaayu's proprietary automated modelling system, modified specifically for Carousell's use case to compute complicated Life Cycle Assessments. The Life Cycle Assessment (LCA) Modelling Engine uses a quantification of Displacement Rate to determine the calculation of the Avoided Emissions

Vaayu's Product Life Cycle Assessment (LCA) Database:

Vaayu's Product Life Cycle Assessment (LCA) Database consists of over 600,000 datapoints



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