



A CMMI LEVEL 5 COMPANY  
Azeus Systems Holdings Ltd.



SUSTAINABILITY  
REPORT  
2025

# C O N T E N T S

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# BOARD STATEMENT

The Board of Directors (the "Board") is pleased to present the FY2025 Sustainability Report (the "Report") covering the financial period 1 April 2024 to 31 March 2025.

## BOARD STATEMENT ON SUSTAINABILITY GOVERNANCE AND OVERSIGHT

The Board of Azeus Systems Holdings Ltd. ("Azeus") affirms its commitment to sustainability as a strategic priority essential to long-term value creation for shareholders and stakeholders. As a global software and IT service provider, we are committed to responsible business practices that address the environmental, social, and governance (ESG) impacts of our operations, products, and services.

Guided by the Global Reporting Initiative ("GRI"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and the SGX Sustainability Reporting Guide, the Board has integrated sustainability considerations into the Company's business strategy, enterprise risk management, and performance monitoring. In the financial year ended 2025, the Board reviewed and approved the Company's material ESG factors, taking into account stakeholder feedback and developments in the operating environment. These material factors were identified through a structured assessment process and reflect the most significant economic, environmental, and social impacts of our business, which are key and relevant to our business and stakeholders.

These material factors are monitored and managed under the Board's direction, with support from management to ensure appropriate policies, performance tracking, and reporting mechanisms are in place. The Company's Sustainability Working Group, comprising cross-functional representatives, supports this effort by coordinating data collection, tracking performance metrics, and maintaining alignment with evolving regulatory and reporting expectations.

## TCFD RELATED DISCLOSURE

While we are still laying down some groundwork to align our governance framework with TCFD recommendations, we acknowledge that this is an ongoing process. While full adoption is not yet in place, Azeus is undertaking a progressive and phased approach toward TCFD alignment, as permitted under the SGX sustainability reporting framework. This includes strengthening internal capabilities, enhancing our climate-related risk assessments, and integrating climate considerations into our governance, strategy, and risk management frameworks.

## COMMITMENT TO TRANSPARENCY AND CONTINUOUS IMPROVEMENT

We are committed to transparent and meaningful sustainability disclosures. This Sustainability Report has been prepared in accordance with the GRI Standards, with climate-related disclosures structured around the four thematic pillars of the TCFD: Governance, Strategy, Risk Management, and Metrics and Targets. In line with SGX guidelines, we will continue to review and enhance our sustainability reporting to reflect best practices and stakeholder expectations.

The Board remains steadfast in its oversight of sustainability, and we believe that addressing ESG issues proactively not only mitigates risk but also positions Azeus for resilient, inclusive, and sustainable growth.

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### LEE WAN LIK

Executive Chairman and Director  
On behalf of the Board of Directors

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### MICHAEL YAP KIAM SIEW

Chief Executive Officer and Deputy Chairman

# ABOUT AZEUS – WHO WE ARE?

Azeus is a global software and IT services company dedicated to help organisations lead with making decisions that matter, achieving their business objectives, enhancing productivity and governance with high confidence.

With Asian and European head offices in Singapore, London, and Madrid, and sales offices spanning Asia, the US, Canada, Australia, Africa, the Middle East, and South America, Azeus delivers innovative IT solutions to prominent organisations and government agencies.

Azeus is listed on the Mainboard of the Singapore Exchange (SGX: BBW, Bloomberg: AZEUS:SP).

## COMPANY PROFILE (AS OF MARCH 31, 2025)

Corporate Name	Azeus Systems Holdings Ltd
Incorporation Date	10 May 2004
Representatives	Mr. Lee Wan Lik (Executive Chairman and Director)  Mr. Michael Yap Kiam Siew (Chief Executive Officer and Deputy Chairman)
Number of Employees	Approximately 700 (including overseas subsidiaries)
Number of Consolidated Subsidiaries	20
Regions of Operation	United Kingdom and Europe, Middle East, Australia and New Zealand, Africa, Asia, North America, and South America.





# ABOUT AZEUS – WHO WE ARE?

## INDUSTRIES SERVED AND OPERATIONS

Azeus Group specialises in delivering innovative digital solutions that enhance governance, productivity, and decision-making for both public and private sector clients.

At the heart of our offerings is **Convene**—an award-winning governance platform designed to simplify board meetings and leadership collaboration, trusted by regulators, listed companies, financial institutions, universities, and non-profits.

We continue to grow our product ecosystem with solutions that address today's most pressing needs:

- **Convene ESG** – Simplifies sustainability reporting with built-in compliance, consistency, and AI powered insight.
- **ConveneAGM** – Enables secure, inclusive hybrid and virtual AGMs
- **Convene in Teams** – Integrates seamlessly with Microsoft Teams to bring board-ready features to daily workflows.
- **Convene Records** – A next-generation records management solution adopted at an “All-of-Government” scale.
- **AzeusCare** – A purpose-built social care case management platform supporting UK local councils in managing and delivering social care services and in meeting the Care Act 2014.

Beyond our product suite, Azeus offers comprehensive **IT services**—ranging from systems design and software development to integration and after-sales support—helping clients implement effective, future-ready digital infrastructures.

With headquarters in **Singapore, London, and Madrid**, and a presence across **Asia, the Americas, Europe, the Middle East, Africa, and Australia**, Azeus is proud to support institutions that lead, protect, educate, and innovate around the world.

Please refer to corporate profile section in Azeus Systems Holding Ltd's Annual Report 2025 (**AR 2025**) or our Group's corporate [website](#) for more details about our business activities.

## CORE MISSION AND VALUES

Azeus strive to provide sound technical consultancy and implementation services for complex IT systems while building a company that respects its employees.

To achieve the Company's mission, Azeus strive:

- To position ourselves as a cost-effective market leader facilitating our customers to be competitive;
- To understand our customers' needs and challenges precisely, so as to align our solutions to meet their needs;
- To respect our employees by believing in their creative talents, harnessing their sense of commitment and entrepreneurial flair, while providing an excellent environment for people to work in; and
- To leverage technology and industry knowledge in innovating best-in-breed solutions for our customers.

Azeus is committed to our clients in delivering quality services that have so far won their confidence. We believe that it is very important to demonstrate professionalism in all of our client engagements, especially to maintain open and honest communication in delivering services. We encourage and promote an environment of teamwork and collaboration among our people to grow and share the success of Azeus.

# ABOUT THIS REPORT

The Report covers the Group's sustainability performance in terms of the material environmental, social and governance ("ESG") factors identified by Azeus. The Group's policies, practices, and performance as well as their targets relating to the ESG factors are detailed in this Report. This Report is uploaded and is available on the websites of the SGX and Azeus at: <https://www.azeus.com/sustainability-report>.

## REPORTING BOUNDARY

The full list of entities included in the audited consolidated financial statements or financial information of the Group can be found on the Annual Report published on the corporate site: <https://www.azeus.com/>

Unless otherwise stated – and as before – this report includes only the entities of the Group, as listed below:

Name of subsidiaries	Country of business/ incorporation	Principal activities
Azeus UK Limited	United Kingdom	Provision of IT services, and selling software and cloud-based subscription services
Azeus Systems Philippines Limited	Philippines	Software development
Azeus Systems Limited	Hong Kong	Provision of IT services, selling software and cloud-based subscription services

The Report focuses on the Group's key business operations as they are considered the most material in terms of the environmental impact of our business, if any. The operations in Hong Kong ("**HK office**") under Azeus Systems Limited ("**Azeus HK**"), the Philippines ("**Philippines office**") under Azeus Systems Philippines Limited ("**Azeus Philippines**") and the United Kingdom ("**UK office**") under Azeus UK Limited ("**Azeus UK**") [collectively referred to as the "Group", unless otherwise stated], made up to approximately 85% of the turnover of the Azeus group of companies. Therefore, management deemed these entities to have material aspect to the Group's Sustainability Report.

There have been no changes from the previous reporting period in scope, boundary or measurement methods applied to this Report. The approach used for consolidating the information across all the entities within the reporting scope is consistent. There is no minority interests involved, and there is no mergers, acquisitions of entities during the year.

# ABOUT THIS REPORT

## REPORTING PERIOD

The Report covers the financial year ended 31 March 2025 ("FY2025") and highlights the activities on the Group's business operations commencing from 1 April 2024 to 31 March 2025, the same reporting period as covered in our financial reporting disclosed on our Annual Report FY2025 that can be found [here](#).

For selected performance indicators that have been historically tracked, we have included data from the past three years.

## REPORTING STANDARDS

This Report is prepared in accordance with the SGX's Listing Rules 711A and 711B and the guidelines set out in Practice Note 7.6 of the SGX Sustainability Reporting Guide.

We continue to align our commitment to sustainability reporting with reference to the internationally recognised frameworks and practices provided by the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines 2021. For ease of reference, the SGX Primary Component Index and the GRI Content Index is provided on pages 35 to 40. It outlines the specific locations of all relevant disclosures within the Report.

While the Group is yet to fully adopt the recommendations of TCFD in FY2025, it has begun taking preparatory steps to align with the updated requirements. Under the SGX climate reporting guidelines, listed issuers are required to provide climate-related disclosures based on ISSB (IFRS S1 and S2) standards in the financial year ending 31 March 2026, which also take reference to TCFD. In preparation, the Group has continued on the initial groundwork for climate-related reporting through this FY2025 sustainability report, referencing key TCFD-aligned themes and highlighting current work-in-progress areas. This phased approach will support full compliance with SGX's enhanced climate reporting framework by the required timeline.

## INTERNAL REVIEW AND EXTERNAL ASSURANCE

In line with SGX's sustainability requirements 711B, Azeus Group's sustainability reporting process has been subject to internal review. For FY2025, we have not sought external assurance for this report and will consider doing so as the reporting standards and regulations evolve.

No restatements were made from the previous report and there were no significant changes to the organisation and its supply chain during the reporting period.



## We Value Your Feedback

We welcome feedback from all our stakeholders on our sustainability efforts to help us continuously improve our policies, practices and performance. You can reach out to us at:

<https://www.azeus.com/contact-us>

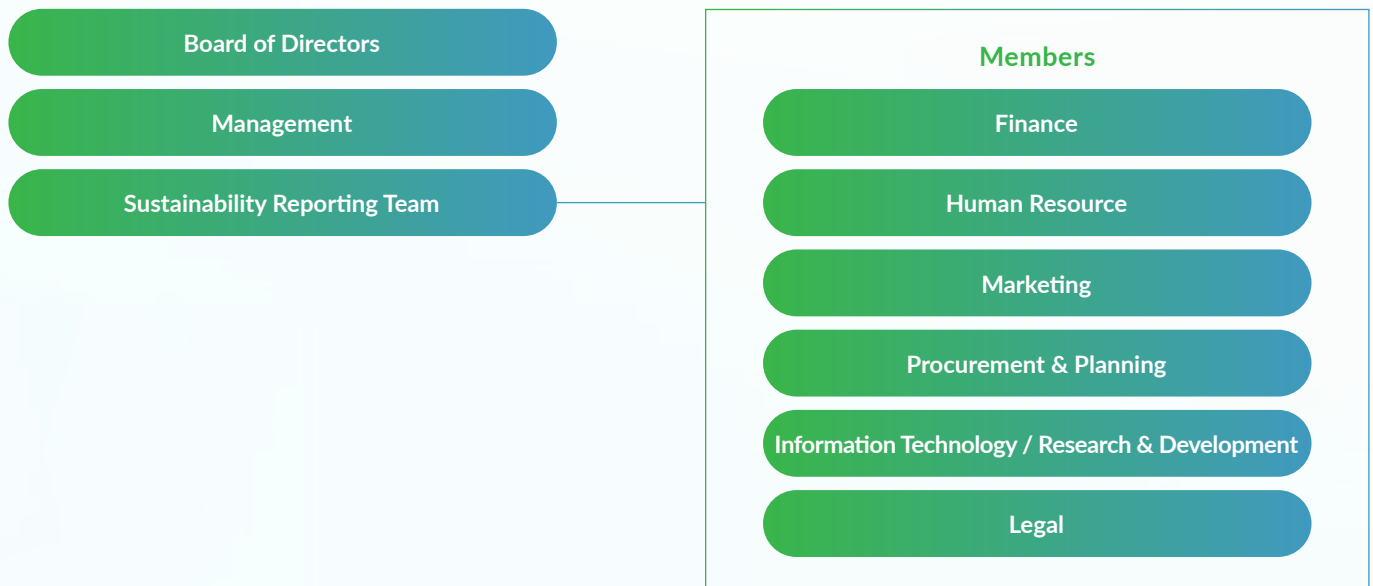
# SUSTAINABILITY APPROACH

## GOVERNANCE AND ROLE OF MANAGEMENT

The Board and Management of Azeus are dedicated to upholding exemplary standards of corporate governance and transparency to safeguard the interests of our shareholders.

The Company does not have a Risk Management Committee. However, Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. For sustainability matters, the Board is supported by Azeus's Senior Management Team and the Sustainability Reporting Team in identifying, preventing, and mitigating sustainability and climate-related risks to ensure business resilience and adaptability to change.

### Sustainability Governance Structure



Azeus is committed to integrating sustainability into our business practices and are continuously exploring opportunities for enhancement in our sustainability agenda. The Board maintains close interaction with management to ensure that Azeus' values, principles, and policies are consistently applied across the organisation. This collaborative approach is essential in optimising long-term value creation and fulfilling our social responsibilities to all stakeholders.

Azeus Group complies with SGX's new requirement for Directors to undergo mandatory sustainability training. We are pleased to announce that all our Board of Directors have attended the sustainability training courses prescribed by SGX.

By adhering to these principles, Azeus aim to strengthen trust, enhance accountability, and uphold transparency in all aspects of our operations. The Board is committed to driving sustainable growth while contributing positively to the communities Azeus serve.

In November 2024, Azeus's Executive Chairman and Director, Mr. Lee Wan Lik, attended the COP29 Green Zone conference, reaffirming his continued commitment to upholding Azeus as a sustainable business. This is an annual meeting held by the Conference of the Parties (COP), where organisations come together to share ideas, collaborate, and move the needle forward on delivering deep, rapid and sustained emission reductions. The priorities of COP include reducing greenhouse gas emissions, building resilience to climate-related impacts, promoting sustainable practices, and implementing policies and initiatives to transition to low-carbon economies.





# SUSTAINABILITY APPROACH

## KEY STAKEHOLDERS AND APPROACH TO STAKEHOLDERS' ENGAGEMENT

We believe our material stakeholders are parties who may be affected by the Group's activities or whose actions affect the ability of the Group to conduct its activities. For this reason, Azeus will strive to respond to these groups of identified stakeholders.

Azeus adopt both formal and informal channels of communication to understand the needs of our key stakeholders and incorporate their feedback into the evolution of corporate strategies to achieve mutually beneficial relationships. Therefore, the channel of communication between Azeus and its stakeholders are transparent, hence making the identification of material topics effective from the dimension of its significance on Azeus economic, environmental, and social impact; and their influences on the respective stakeholders.

Below shows the identified key stakeholders and the engagement approach along with the frequencies:

Key Stakeholders	Engagement Approach	Frequency	Focus areas
<b>Employees</b>	<ul style="list-style-type: none"> <li>• Presentations</li> <li>• Focus Groups</li> <li>• Meetings</li> <li>• Trainings</li> <li>• Performance Reviews</li> <li>• Social and charity events</li> <li>• Opinion box</li> <li>• E-mails</li> <li>• Intranet</li> </ul>	On-going	<ul style="list-style-type: none"> <li>• Nurture and engage employees</li> <li>• Provide a conducive and safe working environment</li> <li>• Opportunities for career development</li> </ul>
<b>Shareholders/ Investors</b>	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Information website for investors and organisation newsletter</li> <li>• Annual Report</li> <li>• Analyst briefing and roadshows</li> <li>• Social Media</li> </ul>	Annually and as required	<ul style="list-style-type: none"> <li>• Good corporate governance practices</li> <li>• Disseminate timely and material information</li> </ul>
<b>Customers</b>	<ul style="list-style-type: none"> <li>• Websites</li> <li>• Written reports</li> <li>• Presentations</li> <li>• Meetings</li> <li>• Trainings</li> <li>• Exhibitions</li> <li>• Hotline</li> </ul>	On-going and as required	<ul style="list-style-type: none"> <li>• Build and maintain relationship</li> <li>• Quality control and on-time delivery</li> </ul>
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>• Social Media</li> <li>• Websites</li> <li>• Written Reports</li> <li>• Presentations</li> <li>• Meetings</li> <li>• Exhibitions</li> <li>• Hotline</li> </ul>	On-going	<ul style="list-style-type: none"> <li>• Quality of products and timely delivery</li> </ul>
<b>Community</b>	<ul style="list-style-type: none"> <li>• Community and charity events</li> <li>• Social Media</li> </ul>	On-going	<ul style="list-style-type: none"> <li>• Corporate social responsibility</li> </ul>
<b>Government Institutions/Regulators</b>	<ul style="list-style-type: none"> <li>• Consultation and dialogue</li> </ul>	On-going	<ul style="list-style-type: none"> <li>• Compliance with laws and regulations</li> </ul>

These key stakeholders include but are not limited to those identified above.

Further details on the identified risks and opportunities are discussed in the relevant sections of the material topics covered in this Report.

# SUSTAINABILITY APPROACH

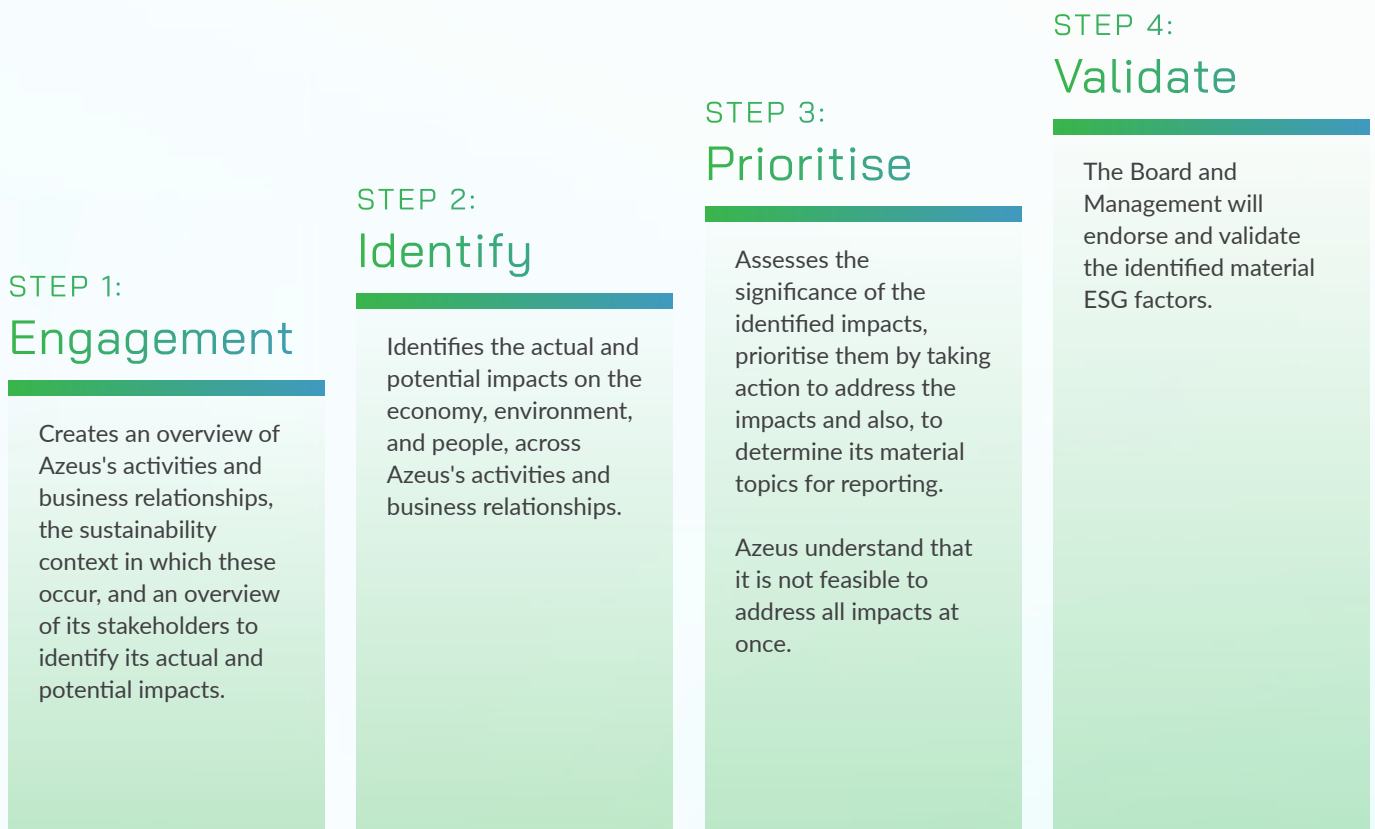
## MATERIALITY ASSESSMENT

Azeus acknowledges the critical importance of risk management for the Group's operational management and resource planning, essential for sustainable corporate growth. Sustainability is increasingly recognised as a source of competitive advantage and is viewed as a vital business practice by stakeholders.

Azeus systematically assesses and manages these risks and opportunities to identify material ESG factors, ensuring that robust internal controls and a structured governance framework are in place to mitigate the risks associated with these identified material ESG factors.

These processes have facilitated the development of Azeus's Sustainability and ESG framework, which articulates our shared sustainability vision, identifies our priorities, and outlines how we will govern our ESG program.

Consistent with prior year's practice, in accordance with the guidance from GRI material topics, Azeus has continued to apply the materiality assessment process to identify and prioritise the material factors for this Report.



There have been no significant changes in Azeus's businesses and operations concerning the previously reported list of sustainability-related risks and opportunities that impact the Group's material topics on operations and strategic planning.

Based on the Azeus engagement with key stakeholder groups in FY2025, the list of material topics identified remains relevant with no significant changes in results.

# SUSTAINABILITY APPROACH

We have grouped the material topics into four main sustainability pillars and reported them in relevant section of this report.



## Social

- Employment Practices
- Diversity and Equal Opportunity
- Training and Development
- Occupational Health and Safety
- Local Communities



## Governance

- Compliance
- Ethical Business Practices
- Corporate Governance
- Data Protection and Privacy



## Economic

- Economic Performance
- Procurement Practices



## Environmental

- Water Consumption
- Energy Consumption
- Emissions
- Waste Management

The next section of this Report outlines the approach and performance data of the identified material factors. Azeus will continue to review and assess from time to time the relevance and priorities of each of the material aspects to better reflect Azeus' commitment and focus on sustainability in our business.

Our performance and policies in respective identified material topics will be discussed in the next sections of this report.



As a responsible employer, Azeus is committed to promote a fair, diverse and safe working environment for its people while keeping in mind the local communities in places where we operate in.

## OVERVIEW

Material topic	FY2025 Target	FY2025 Performance	FY2026 Target Actions
Employment Practices	– <sup>1</sup>	Increased in total number of employees (group-wide) by approximately 8%.	To attract and retain talent with competitive remuneration and welfare packages.
Diversity and Equal Opportunity	Hire a third party to conduct diversity and inclusion awareness.	No external parties were engaged for diversity awareness initiatives. However, the Board recognises the importance of diversity and has actively fostered a culture of inclusion across the Group.	To maintain a relatively balanced gender diversity ratio of Azeus's workforce for FY2026.
Training and Development	Implement a centralised system to track and store training progression.	Training hours tracking module is now integrated into the existing timesheet system for tracking accuracy.	To maintain our commitment to training and skills upgrading for all employees.
Occupational Health and Safety	Continue to strive to maintain zero work-related injuries.	There were no work injuries reported during the year.	To maintain zero cases work-related injuries.
Local Communities	Continue to support at least one local community initiative per country.	Azeus HK participated in several local communities work as described within the report.	To support local charity organisations in improving the local communities' welfare.

<sup>1</sup> Target were not set for employment practices in FY2024.



# S O C I A L

## EMPLOYMENT PRACTICES

At Azeus, we recognise that our people are our most valuable asset. Effective human capital management is central to our long-term success and sustainability. We are committed to attracting, developing, and retaining a skilled and diverse workforce by fostering an inclusive and engaging work environment. Our approach includes offering competitive compensation, continuous learning and development opportunities, clear career progression pathways, and a strong emphasis on employee well-being. Through regular performance reviews, leadership development programs, and employee feedback mechanisms, we ensure that our talent strategies remain aligned with both individual growth and organisational goals.

In FY2025, there is no collective bargaining agreement with its employees.

## Employee Engagement

Azeus recognises the critical importance of interaction and teamwork within the organisation. We also value the emotional commitment and level of involvement that employees bring to their work, as these are essential drivers of performance and innovation.

High employee engagement is closely linked to long-term value creation and supports a company's ability to navigate sustainability transitions, including those related to climate change, technological advancement, and workforce evolution.

In FY2025, Azeus organised a variety of engaging activities aimed at promoting team spirit, well-being, and collaboration across departments. These include company-wide festive celebrations, wellness initiatives, team-building outings, and interest-based clubs. Such activities not only strengthen camaraderie but also provide employees with meaningful opportunities to connect beyond work, contributing to higher morale and a strong sense of belonging within the organisation.



Azeus Philippines Company trip to the Casobe Beach Resort, Calatagan Philippines in FY2025



# S O C I A L



Azeus Philippines Year End Party in FY2025



Azeus HK Year End Christmas Party in FY2025



Company wide - Cake baking class



Barbecue party in FY2025

# S O C I A L



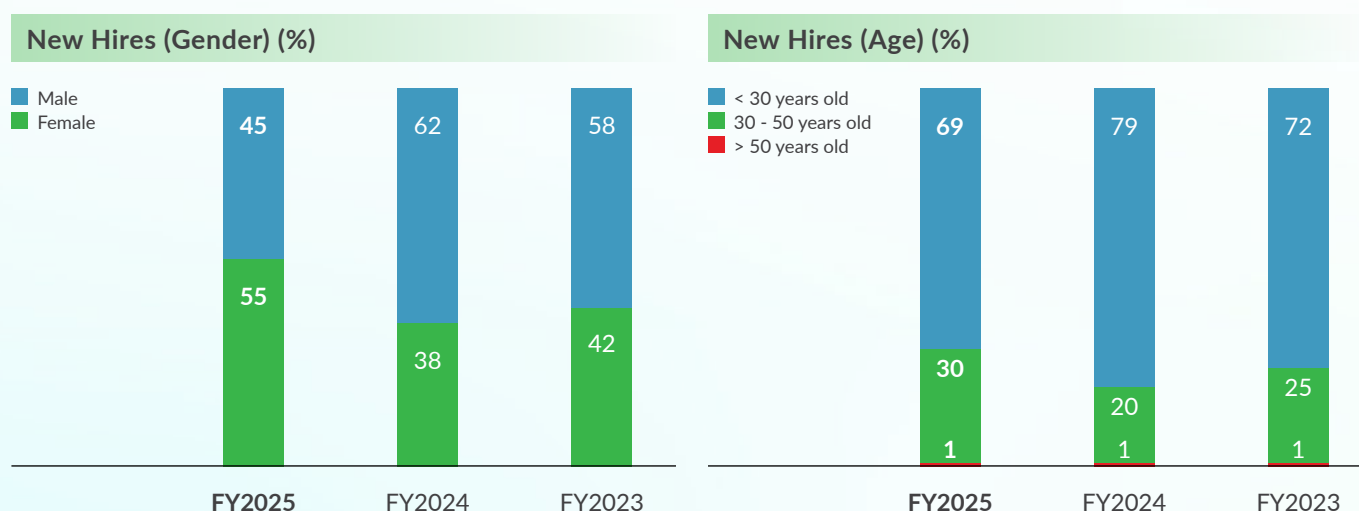
## Overall Workforce Information

As at 31 March 2025, Azeus employed a global workforce of approximately 713 employees across its international offices, representing an increase of 52 employees from FY2024. This growth underscores our strategic initiative to strengthen our talent base in response to rising business demands and to further enhance our capacity to deliver quality service to our clients.

Employment Contract	FY2025	FY2024	FY2023
Permanent	598	569	403
Contract	115	92	67
<b>Total</b>	<b>713</b>	<b>661</b>	<b>470</b>

## New Hire Rates

The breakdown of the new hires by gender and age in FY2025 is shown below:



In FY2025, of our new hires, 55% were female and 45% male, marking a notable shift towards improved gender balance compared to previous years (38% female in FY2024 and 42% in FY2023). This reflects our ongoing commitment to promoting gender diversity across the Group. In terms of age distribution, the majority of new hires remained under 30 years old (69%), consistent with our focus on attracting young talent. These figures demonstrate Azeus's inclusive hiring approach across different age groups and its efforts to build a dynamic, multigenerational workforce.

# S O C I A L

## DIVERSITY AND EQUAL OPPORTUNITIES

At Azeus Group, we are committed to fostering a diverse and inclusive workplace where all employees feel valued and empowered. Our workforce is composed of individuals from various backgrounds, and we strive to ensure representation across different levels of the organisation.

Our Equal Opportunities Policy aims to eliminate any form of discrimination and harassment of any employee and to employ a diverse workforce community. This Policy provides a strong commitment to equal opportunity, and in treating people with dignity and providing equal employment and advancement opportunities for all. Any form of harassment and discrimination based on age, gender, race, sexuality, religion, and other forms of expression of one's identity is not tolerated.

The Policy is displayed at all our offices and disseminated to all employees and potential employees from the start of the recruitment process. The Policy must be enforced and communicated.

The Board reviews the Policy and, where required, takes necessary steps to identify areas of unintentional impact on groups in the workforce, as well as what appropriate corrective actions to take, including defining targets for future changes to take place.

In addition to fostering employee diversity across the organisation, the Board also upholds a Board Diversity Policy in line with corporate governance best practice guidelines. This policy supports the appointment of directors with a broad range of skills, experience, gender, age, and cultural backgrounds to enhance effective decision-making. Further details on the Board Diversity Policy and its implementation are available in our Annual Report.

The breakdown of employees by gender, age and position is listed below:





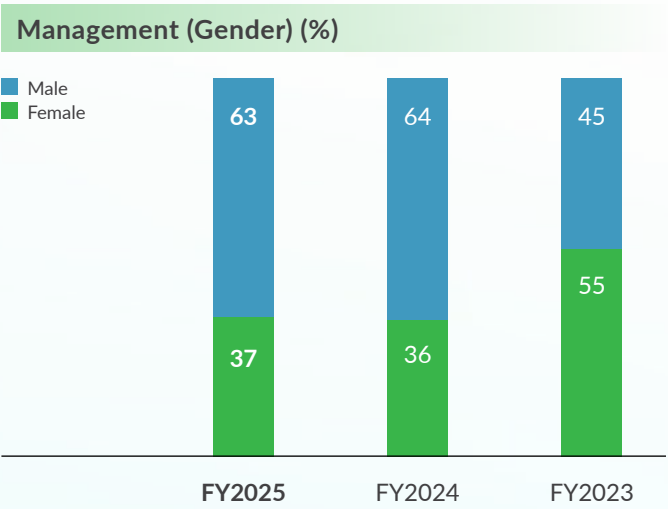
S O C I A L

In FY2025, Azeus’s workforce remains diverse across gender, age, and job level. The gender distribution stands at 61% male and 39% female, maintaining consistency with previous years. In terms of age, 50% of employees are under 30 years old, 45% are between 30 to 50 years old, and 5% are above 50 years old, indicating a relatively young and dynamic workforce. Regarding position levels, the majority of employees (88%) are in non-management roles, while middle and senior management account for 10% and 2%, respectively. This remains fairly consistent with the previous years.

These figures reflect Azeus’s ongoing efforts to cultivate a balanced workforce while supporting development across all levels of the organisation.

Management (Gender)

The breakdown of the Management composition is set out below:



In FY2025, male employees accounted for 63% of management positions, while female representation stood at 37%. This distribution is largely consistent with FY2024, which saw 64% male and 36% female representation. Compared to FY2023, however, there has been a noticeable shift, as female representation in management was higher at 55% that year. The data reflects evolving dynamics within the Group’s leadership structure, highlighting the need to continue advancing gender diversity at the management level.



# SOCIAL



## TRAINING AND DEVELOPMENT

At Azeus, we recognise that the quality of our workforce is pivotal to our growth and success as a company.

Our training framework is inclusive and comprehensive, catering to employees at all levels of the organisation. Azeus prioritises continuous improvement and development through a structured approach that begins with employees' training needs. This assessment is conducted collaboratively by a dedicated working group comprising Azeus management and the HR department.

Training plans are primarily tailored to project or service-specific needs based on employees' roles. Non-project staff also receive job-specific or onboarding training to help them integrate effectively into the organisational environment.

Continuous learning is critical to equipping our employees with the evolving demands of our industry, especially in a low-carbon and digitally transforming economy. In line with TCFD's human capital focus, we provide structured learning and upskilling opportunities to strengthen climate and digital competencies across the workforce.

We are committed to supporting our employees in their professional development journey, ensuring they have the tools and opportunities to reach their full potential. Performance evaluations on the training are conducted for improvement purposes at various levels, including post training and follow-up training feedback surveys.

An overview of the training for FY2025 of the Group is as follows:

Training & Development	FY2025 (hours)	FY2024 (hours)	FY2023 (hours)
Total Training Hours	29,781	30,690	16,920

### Training Hours Spent per Topic

Topics	FY2025 (hours)	FY2024 (hours)	FY2023 (hours)
Technical Training	29,625	30,675	16,630
Management	6	–	262
Health & Safety	150	15	28

In FY2025, technical training hours slightly decreased by approximately 3% compared to 30,675 hours in FY2024. While there was a marginal drop, the volume of training remained high, driven by the continued onboarding of new hires at our development centre in the Philippines. This influx of employees also contributed to a tenfold increase in Health and Safety training across the Group—from 15 hours in FY2024 to 150 hours in FY2025—as all new staff underwent mandatory safety orientation.

We remain committed to delivering a training programme that supports both Azeus's operational excellence and the professional growth of our employees.



# SOCIAL

## OCCUPATIONAL HEALTH AND SAFETY (OH&S)

### Health and Safety Policies and Practices

The health, safety, and well-being of our employees are top priorities. We maintain robust workplace safety practices, supported by training, risk assessments, and incident tracking. We are aligned with GRI 403 and applicable local OH&S regulations.

Azeus has taken steps to implement stringent policies and guidelines to strengthen health and safety standards within the organisation and to comply with the relevant laws and regulations in this area.

Each Azeus office has established a dedicated team to coordinate, implement, and oversee workplace safety and health programmes. These teams conduct annual risk assessments to identify potential hazards and implement preventive measures. These team members are mostly trained individuals and provide health and safety-related information to all employees through various announcements/newsletters following the planned safety and health events for the year.

The dedicated OH&S team also periodically reviews safety standards, systems, and performance, to ensure policies, and procedures related to health and safety complies with the local law and regulations. Selected employees are nominated by the Committee to undergo first aid training and regular refresher courses.

In addition, Azeus continues to engage a third-party provider to offer mental health consultations and seminars, reinforcing our commitment to employee well-being. Aside from providing mental health education email campaigns, employees may freely enroll in their own interested topics or seminars, or attend one-on-one counselling with licensed psychologist which employee can book directly for health consultations.

Employees can report any health and safety incidents to the HR or Administration Departments.

### Hong Kong Office

The Health and Safety Policy for the Hong Kong office embraces healthy working conditions and aims to provide adequate control of risks arising from work activities. All the Management and the employees of Azeus Hong Kong must read and observe the Occupational and Health Ordinance under the laws of Hong Kong, in particular the Occupational Safety and Health (Display Screen Equipment) Regulations. The Group had previously identified prolonged use of display screen equipment as a major risk of occupational hazards and injuries in the HK office.

Similar to past years, the Hong Kong office of Azeus remains committed to prioritizing the health and safety of our employees,

clients, and visitors. Amid ongoing concerns regarding public health, particularly related to infectious diseases, we have implemented comprehensive measures to mitigate the risk of infection within our offices.

### Philippines Office

Azeus Philippines has established a Policy and Program of Safety and Health to protect employees from workplace injuries. As part of the Group's mission of providing an excellent working environment, additional measures and efforts were taken to prepare the Philippines office from any unexpected emergencies that may require safe evacuation from the office.

In the Philippine office, a full-time company nurse attends to immediate emergency health-related cases. In cases where an employee is unable to report to work due to severe illness, the company nurse will get in touch with the employee to get more information on their condition.

Azeus Philippines has implemented mental health and well-being program provided by our partner provider "Mind You". Employees can access professional counseling and therapy whenever they have concerns. As a third-party partner, confidentiality of cases is guaranteed to ensure that communicated concerns will not affect the workplace.



### UK Office

Like any other safety policies, the Azeus UK office's Health and Safety Policy aims to create a safe working environment for employees working alone and provides guidance on managing risks related to health and safety. The Directors of Azeus UK have overall and final responsibility for the health and safety of the UK office.

# SOCIAL

## LOCAL COMMUNITIES

Azeus is committed to go beyond our operations and extend our social responsibility to communities where we operate. We support various initiatives that we believe will contribute to and will build a stronger community

In FY2025, Azeus remained steadfast in its commitment to supporting local community initiatives, particularly through our partnerships with WWF Hong Kong. We proudly pledged donations to WWF Hong Kong and renewed our Corporate Membership for the 2024-2025 period, maintaining our Silver member status.

Azeus is committed to giving back to the community and supporting meaningful causes through active participation in charitable initiatives. Demonstrating our care and social responsibility, Azeus employees have taken part in fundraising activities such as the Orbis Walk for Sight and Orbis Mooncake Charity Sales, contributing to efforts that support the visually impaired and promote access to quality eye care. These initiatives reflect our dedication to creating a positive social impact beyond our business operations, while fostering a culture of compassion and volunteerism within our organisation.



Azeus employees attending the Orbis Walk for Sight fundraising event on April 2024





# GOVERNANCE

Azeus aims to be a trusted organisation with the highest ethical standards that promotes integrity, accountability, transparency and strictly adheres to all applicable laws and regulations.

OVERVIEW

Material topic	FY2025 Target	FY2025 Performance	FY2026 Target Actions
Compliance, Business Ethics and Corporate Governance	Maintain overall compliance record within the group and zero substantiated cases of corruption or other improprieties.	No incidents of corruption reported.	To maintain zero cases of bribery and corruption.
			To maintain zero cases of material non-compliance with laws and regulations in the jurisdictions where we operate.
Data Protection and Privacy	To ensure annual external audits are undertaken and performed with an independent third party to ensure continued compliance with best practice.	No incidents of data incidents reported.	Maintain zero substantiated cases of data incidents.
		Achieved certification for data securities.  Completed annual review of privacy audits.	Obtain or maintain key certification.

# GOVERNANCE

## COMPLIANCE AND BUSINESS ETHICS

Azeus has complied, in all material aspects, with applicable environmental rules and regulations, anti-competitive behaviour laws, and requirements on health and safety. The Audit Committee relies on the whistle-blowing policy as a key mechanism in reviewing and identifying critical concerns in financial reporting and other matters. These critical concerns would then be brought up for discussion with the Board.

For FY2025, there were no significant fines or non-monetary sanctions for any non-compliance with the aforementioned laws, regulations, and requirements. There have also been no reported incidents of corruption during the reporting period (FY2024: Nil). Azeus aims to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption.

The Directors, officers and employees are required to observe and maintain high standards of integrity, as are in compliance with law and regulations and the Company's policies.

There was no critical concern raised in FY2025 (FY2024: Nil).

### Employee Grievance Mechanism

Our employee grievance process provides our employees with a formal avenue to raise their concerns on any complaints, difficulties or unlawful discrimination or harassment in confidence to the relevant HR directors in their local offices.

Azeus has implemented a Whistle-Blowing Policy ("Policy") which sets out the mechanism for reporting suspected wrongdoing or misconduct and how the Group addresses any reports received. The Policy is communicated to all staff. All employees are responsible for reporting any suspected wrongdoing. The Group is committed to ensuring that all employees who have reported incidents in good faith are protected against any form of detrimental or unfair treatment. All information reported to the Group are treated as confidential to protect the identity of the whistle-blowers. The Policy makes provision for whistle-blowers to report matters anonymously.

Where such grievances may concern their normal line of supervision or management, an employee may approach the relevant Group employee. Employees also have the right to pursue complaints of discrimination to an industrial tribunal or the Fair Employment Tribunal under the anti-discrimination legislation in the country where the employees concerned are hired.

All our operations are managed under the applicable laws and regulations in each of the countries Azeus operate in. Our employees are expected to uphold all business transactions with integrity and avoid corruption in any form.

## CORPORATE GOVERNANCE

At Azeus, The Directors and the Management hold ourselves to the highest standards of corporate governance as fundamental to our long-term success and stakeholder trust. Azeus are committed to maintain high standards of good corporate governance and transparency to enhance and protect the interests of our shareholders and the performance of Azeus.

Guided by this, we are constantly reviewing the existing processes and procedures to ensure effective corporate governance. Azeus continues to adhere to the principles and provisions set out in the Code of Corporate Governance 2018, as well as the requirements of the Singapore Exchange (SGX) Listing Manual.

Please refer to the Corporate Governance Section of our Annual Report, for details of our compliance to the Singapore Code of Corporate Governance.



# GOVERNANCE

## DATA PROTECTION AND PRIVACY

Data privacy is part of respecting human rights and protecting customers' data, while a strong data governance reflects risk management, regulatory compliance, and board oversight. As a global software and IT services company, the Group recognises the critical importance of maintaining trust with clients through robust data protection and system integrity. As part of our commitment to strong governance, data protection, and stakeholder trust, the Group constantly evaluates the design and operating effectiveness of our internal controls related to security, availability, and confidentiality of customer and business data.

In FY2025, the successful completion of the SOC2 audit underscores our adherence to robust industry standards for information security, and supports our ability to manage cyber and operational risks in line with regulatory expectations and client requirements.

This is especially relevant for our cloud-based and SaaS offerings, where data protection and uninterrupted service delivery are essential. SOC2 compliance affirms our alignment with globally recognised standards for information security and risk management, supporting both our clients' regulatory obligations and our ESG commitments. It also reflects our broader governance framework, reinforcing responsible data practices and resilience across our digital infrastructure.

Azeus UK's operation primarily inherits the Group's policies with regards to data protection and data privacy and information security, while enhanced measures and controls have been put in place for individual products such as Convene (which require encryption at rest and during transit) and AzeusCare (which processes adults and children data) to meet the regulatory and/or customer requirements.

In FY2025, our UK office successfully obtained the Cyber Essentials Plus certification, a government-backed and independently assessed standard that demonstrates our commitment to maintaining high standards of cybersecurity. This certification affirms the effectiveness of our controls in protecting against common cyber threats and reinforces our broader governance and data protection practices. Achieving Cyber Essentials Plus reflects our ongoing efforts to strengthen digital resilience across our operations and uphold the trust of our clients and stakeholders.

All employees are required to take an annual security refresher course which comes in the form of an online questionnaire.







# ECONOMIC

Azeus strives to achieve sustainable economic excellence while embracing responsible business practices across our operations and supply chain.

## ECONOMIC PERFORMANCE

The Group's economic performance and profitability remain central to Azeus' long-term strategy and value creation.

We recognise that our shareholders, investors, employees, and suppliers all rely on the sustained financial health of the Company. To ensure financial discipline and operational efficiency, we adopt a structured annual budgeting process, which is regularly reviewed throughout the financial year to track progress against targets and implement corrective actions where necessary. In addition, both internal and external audits are conducted periodically to evaluate our financial performance, uphold transparency, and reinforce stakeholder confidence.

Azeus maintained a healthy financial position and has not received financial assistance from the government.

The following tables provide an overview of the economic performance of the business segments over the last 3 years:

Revenue	FY2025 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
IT Services	82,957	75,403	77,568
Azeus Products	391,839	253,537	175,340
Other Income	3,605	1,993	1,033

The Group recorded a 96% increase in net profit attributable to equity holders to HK\$166.9 million for FY2025, compared to HK\$85.0 million in the previous corresponding year ("FY2024"). This was achieved on the back of a 44% increase in revenue to HK\$474.8 million, up from HK\$328.9 million over the same corresponding year, driven by strong growth mainly from Azeus Products.

The direct economic value generated and distributed of the Group in overall are as below:

### Statement of Economic Value Generated and Distributed

	FY2025 HK\$'000	FY2024 HK\$'000	FY2023 HK\$'000
Total Economic Value Generated	478,401	330,933	253,941
Total Economic Value Distributed	311,452	245,940	203,401
Economic Value Retained	166,949	84,993	50,540

For analysis on the Group's economic performance, please refer to the full year result [announcement](#) for FY2025, Section G on Review of Statement of Profit or Loss.

# ECONOMIC

## PROCUREMENT PRACTICES

Proper management of procurement practices is vital for our business. We work with suppliers and vendors who share the Group's commitment in managing our risks throughout the lifecycle of our business operations.

Azeus Group promotes sustainable procurement by making purchasing decisions that prioritise products and services which are manufactured, delivered, used, and disposed of in an environmentally and socially responsible manner.

This commitment is communicated to new employees through induction training and regularly reinforced to existing staff and suppliers during procurement activities.

Consistent throughout the years, Azeus HK implemented the Instruction for Green Procurement practices that outlines the procurement process.

In Azeus, the Administration and Purchasing Department considers the 4R (Reduce, Reuse, Recycle & Replace) principles at each phase of the materials' life-cycle (planning, acquisition, operations, utilisation and maintenance, and disposal), to ensure purchasing activities can be more environmentally responsible. When purchasing, environmental considerations should be integrated with other criteria such as performance, maintenance requirements, life expectancy, quality and value for money (cost), as much as possible.

Some of the criteria practiced or considered within the procurement process are:



Carry out /review environmental evaluation of existing/potential suppliers/contractors



The environmental specifications of products are reviewed prior to purchase to help reduce the overall environmental impact



Considers the 4R (Reduce, Reuse, Recycle & Replace) principles



Communication of the Environmental Guidance Notes and Environmental Policy with short-listed Supplier / Contractor

In FY2025, across the Group, Azeus effectively adopted a cloud-based procurement platform that supports sustainability by automating paperless financial workflows. This transition has significantly reduced paper consumption, improved operational efficiency, and contributed to more sustainable business practices through minimised resource usage. The platform also strengthens financial controls and lowers the risk of errors and fraud, aligning with principles of responsible financial management. In support of these efforts, the use of paper invoices is no longer encouraged, further reducing mailing needs and the associated carbon footprint.

Below summarises Azeus target and performances across current reporting period:

Material topic	FY2025 Target	FY2025 Performance	FY2026 Target Actions
Procurement Processes	Continue implementation of supplier screening based on environmental guidance for supplier/contractor.	Procurement team is required to submit at least 3 quotes (whenever possible) with a recommendation report for management approval.  There are no reported suppliers that are found to be in breach with local laws and regulations.	Continue the implementation of supplier screening based on environmental guidance for supplier/contractor.



# ENVIRONMENTAL

Azeus is committed to contribute to the global goals of minimising the environmental impact and ensure compliance with environmental legislations by efficiently using and conserving available resources across our business operations. We aim to continuously improve our environmental performance through application of international standards and best practices.

## OVERVIEW

Azeus HK and Azeus UK have separate Azeus Environmental Policies for their offices to promote sound practices on environmental protection within all departments across their operations. Several environmental initiatives have been introduced in both offices addressing recycling, waste reduction, reduction of energy consumption and natural resources and reduction of carbon footprint. In addition, the Group actively encourages the use of digital applications to reduce reliance on physical resources and minimise its overall environmental footprint. All employees and contractors of Azeus HK and Azeus UK are expected to comply with the Azeus Environmental Policy that is reviewed on an annual basis.

Apart from the relocation of our Hong Kong office to one of the city's most environmentally friendly buildings, Taikoo Place, Azeus Group demonstrates its strong management commitment to Environmental, Social and Governance (ESG) practices through concrete actions across its offices.

The Hong Kong office has implemented and maintained the ISO 14001:2015 Environmental Management System, reflecting our commitment to minimising environmental impact and complying with international standards. In FY2025, Hong Kong Office the office successfully obtained the ISO 14001:2015 certification, affirming its compliance with the requirements of the EMS and its dedication to continuous environmental performance improvement.

In the United Kingdom, the Group further strengthened its environmental accountability by publishing its Greenhouse Gas (GHG) emissions report, providing greater transparency on its carbon footprint. These initiatives underscore the Group's proactive approach in integrating ESG considerations into its operations and decision-making processes.



# ENVIRONMENTAL

Material topic	FY2025 Target	FY2025 Performance	FY2026 Target Actions
Water consumption	Document and track all water conservation efforts related to repair, maintenance and awareness campaigns across all business units.	Data monitoring criteria including the measuring of the frequency, methods, responsibilities and records or reports are kept.  This reports are used to discuss and review the achievement of the objectives and targets as well as the progress.	Continue to put in place continuous effort on water conservation.  To take measures to reduce water consumption.
Energy consumption	Engage our infrastructure team to review potential efficiencies in our hardware and server systems.	Increased energy usage compared to FY2024, due to increased activities within the premises.	Promote heightened conservation awareness and usage discipline amongst our employees.
Emissions	Continue with our best practices in tracking carbon emissions by leveraging our own ESG software to track, monitor, and report to the relevant authorities.	Same as those stated under "Water consumption". Data monitoring and review were practiced.	Reduce emission produced.  Track and document all relevant greenhouse gas emissions.
Waste management	Regularly monitor waste generated in office and continue waste reduction Initiatives.	We continue to monitor key metric including recycled, non-recycled and food waste streams. Wasted generated were reduced.	To implement additional waste reduction initiatives.  Commits to recycling or reusing waste wherever possible.

## Opportunities in Green Application Technology



### Convene Board Portal

Convene is a secure, efficient, and user-friendly mobile app for iPad, Android, Mac devices and web. Access board papers and documents securely on your mobile device through Convene's tight integration with the centrally-managed Convene Web Portal. Collaborate with others in real-time wherever they are with just your mobile device.



### Convene ESG

This platform will serve as the single source of truth for ESG reporting needs by serving as a central repository of ESG data and disclosure, sustainability reporting frameworks and standards, and sustainability reporting regulatory requirements. Convene ESG enables reporting entities to take ownership of their ESG reporting and integrate it to their day-to-day operations.



### Convene AGM

Enables secure, inclusive hybrid and virtual AGMs. This product strived to redefine how corporate entities hold AGMs – in a meaningful and engaging manner.



### Convene Records

A next-generation records management solution adopted at an "All-of-Government" scale.

# ENVIRONMENTAL

## WATER CONSUMPTION

Azeus Group has undertaken a series of water reduction initiatives to manage the use of water in our building operations.

Initiatives that the Group has implemented since the previous reporting years are:

- Regularly checking pipes and taps for leakage
- Repair immediately any pipe leakage detected
- Regularly monitoring water consumption
- Adopting water efficient appliances
- Placing signages at strategic locations in the offices to conserve water

Water is an essential component of our ecosystem. At Azeus, we take our responsibility towards managing and working towards reducing our water consumption across our operations seriously although our water consumption is relatively low as compared to other industries.

The table below sets out the raw water consumption of our key offices over the last and current reporting years:

REGION	FY2025 (m <sup>3</sup> )	FY2024 (m <sup>3</sup> )	FY2023 (m <sup>3</sup> )
Hong Kong	116	82	37
Philippines	44	28	23
United Kingdom	62 <sup>2</sup>	– <sup>3</sup>	– <sup>3</sup>
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>222</b>	<b>110</b>	<b>60</b>

In FY2025, the water consumption within the Group has increase in both the Hong Kong and Philippines due to increase in staff count as seen in the data disclosed under the Social Pillar. Additionally, the Hong Kong office operates a leased training centre that hosts external participants. This results in increased foot traffic and, consequently, higher water consumption. The full year impact was reflected in FY2025, therefore showing a greater increase when compared to FY2024.

## ENERGY CONSUMPTION

Azeus' energy consumption is mostly comprised of electricity usage from offices.

Azeus is committed to implementing cost-effective strategies to enhance energy efficiency, minimise energy usage, and reduce waste, all of which are key to our environmental sustainability goals. To achieve this, we have several ongoing energy-saving initiatives including:

### Electrical appliances

- Switching off the idle office equipment (e.g. monitors, computers, printer and photocopiers) when they are not in use
- Setting appliances to energy-saving mode, where possible

### Air-conditioning

- Ensuring that external doors are closed to conserve internal heat/cold
- Switching off air-conditioning system after office hours
- Repair any leaks in the air ventilation system

### Lighting

- Maximising the use of natural light
- Switching off office lights when not in use

The breakdown of electricity usage can be seen in the table below.

REGION	FY2025 (GJ)	FY2024 (GJ)	FY2023 (GJ)
Hong Kong	179	202	221
Philippines	1,135	843	894
United Kingdom	18 <sup>2</sup>	– <sup>4</sup>	– <sup>4</sup>
<b>Total Energy Consumption (GJ)</b>	<b>1,332</b>	<b>1,045</b>	<b>1,115</b>

This year the energy consumption by the Group was a total of 1,332 GJ, showing an increase from 1,045 GJ in FY2024 by approximately 27%. While the energy reduction practice is still within the Group's practice, this increase was due to Philippine Cebu office's full year consumption was recorded in FY2025, along with a mandatory 1 week on-site work across the Philippines office.

2 The water and energy consumption of UK co-workspace office was calculated by building management team, based on: office space as a proportion of the total building office space (sq ft) x number of days occupied (days/year) x total building consumption.

3 UK office is on co-workspace office arrangement. In view of that, there is no water consumption data available.

4 UK office is on co-workspace office arrangement. In view of that, there is no energy consumption data available.

# ENVIRONMENTAL

The following table shows the changes in Azeus's energy intensity ratio.

	FY2025	FY2024	FY2023
Total Energy consumption (GJ)	1,332	1,045	1,115
Revenue (HK\$'000)	474,796	328,940	252,908
<b>Energy Intensity Ratio (GJ/HK\$'000)</b>	<b>0.0028</b>	<b>0.0032</b>	<b>0.0044</b>

We will continue to strengthen our energy-saving measures to achieve improved consumption efficiency in the coming years.

## EMISSIONS

Greenhouse gas ("GHG") emissions contribute to climate change. Azeus is committed to further reduce our emissions as part of our social responsibility to support global efforts on climate change.

Azeus actively manages its greenhouse gas (GHG) emissions as part of its commitment to environmental responsibility and long-term sustainability. In line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and GRI 305: Emissions, we track and disclose our GHG emissions across our operations. Our emissions reduction efforts focus on improving energy efficiency in our offices, reducing business travel through digital collaboration tools, and minimising resource use across our operations.

Due to the nature of our business operations, Azeus generates minimal direct (Scope 1) emissions. The Group's greenhouse gas (GHG) emissions are primarily attributed to indirect sources, falling under Scope 2 and Scope 3 categories. Our Scope 2 emissions arise mainly from the purchase of electricity used to power our office operations. In addition, we recognise that certain Scope 3 emissions may result from activities such as the consumption of town gas, business travels, commuting and procurement.

As part of our commitment to environmental responsibility, we continue to assess and improve the accuracy of our emissions data, while identifying opportunities to reduce our overall carbon footprint through operational efficiencies and employee engagement initiatives.

Our GHG emissions over the years for the offices in Hong Kong, Philippines and the UK are set out below:

Scope	FY2025	FY2024	FY2023
Scope 1 & 2 GHG emissions	253	204	221
Scope 3 GHG emissions	–	35	33
<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	<b>253</b>	<b>239</b>	<b>254</b>

In FY2025, the Group's total greenhouse gas (GHG) emissions amounted to 253 tCO<sub>2</sub>e, comprising emissions from Scope 1 and 2 sources. This represents an increase from 204 tCO<sub>2</sub>e in FY2024, largely attributable to higher electricity consumption across our operations due to increased headcount and activity levels.

Scope 3 emissions, which include indirect emissions from sources such as paper waste and business travel, were not measured in FY2025 as the Group reviews and refines its methodology and data sources for more robust Scope 3 accounting. In the prior years, Scope 3 emissions were estimated at 35 tCO<sub>2</sub>e in FY2024 and 33 tCO<sub>2</sub>e in FY2023.

The following table shows the changes in Azeus's emission intensity ratio.

	FY2025	FY2024	FY2023
Total GHG emissions (tCO <sub>2</sub> e)	253	239	254
Revenue (HK\$'000)	474,796	328,940	252,908
<b>GHG Emission Intensity Ratio (tCO<sub>2</sub>e/HK\$'000)</b>	<b>0.0005</b>	<b>0.0007</b>	<b>0.0010</b>

The Group remains committed to improving the accuracy and coverage of its emissions reporting. As part of our progressive approach towards aligning with the TCFD recommendations, we are actively working to enhance our climate-related data collection processes and intend to expand our Scope 3 coverage in future reporting periods.



# ENVIRONMENTAL

## Measures to Reduce GHG Emissions

Azeus has developed the ESG Reporting Software (Convene ESG) which we will use to collect GHG emissions for the coming years. The UK Office set a GHG reduction target of becoming a Carbon Neutral Business by 2030. Azeus UK has identified the four main sources of GHG emissions namely (1) Data Centres, (2) Conferences, Trade Events and Business Travel, (3) Office Space, (4) Commuting. Below are the action plans to achieve this target:



Data Centres

- Procure Carbon Neutral Data Centres by 2030



Conferences, Trade Events and Business Travel

- Source all printed promotional materials from recycled materials
- Public transport first policy



Office Space

- Move to a fully Net Zero workspace by 2030



Commuting

- Promote "Cycle-to-work" scheme

## WASTE MANAGEMENT

Azeus is committed to reducing, reusing and recycling waste material generated by the Group.

The Azeus HK and the Azeus UK are guided by the Environmental Policy to apply waste minimisation principles; by reusing, recycling as well as ensuring proper disposal methods of waste material. The Group aims to minimise waste in its operations and office usage and work with only licensed and qualified contractors to treat and safely dispose the different types of waste. The Environment Instructions for Waste Management set out internal practices for the HK office to adopt on waste generation and management.

The EMR is delegated the authority to monitor our waste management practices are adhered to by the employees and contractors. The Administration Department of Azeus HK is responsible to take corrective actions on any non-compliance identified by the EMR.

The types of waste generated by Azeus and how they are handled are described below

Type of Waste	Handling Method
<b>General Waste</b>	<ul style="list-style-type: none"> <li>• Solid wastes are segregated to general refuse, paper wastes, packaging wastes and metal wastes for recycling;</li> <li>• Personnel (for example, cleaning staff or contractor) are assigned to collect and transfer the waste to storage area.</li> </ul>
<b>Office equipment, computers and accessories</b>	<ul style="list-style-type: none"> <li>• Collect used toner cartridges and used photocopier toner cartridges for recycling which will be returned to the supplier;</li> <li>• UPS batteries are stored in separated storage container;</li> <li>• Reuse boxes/fillers/other materials for packaging/storage/delivery;</li> <li>• Florescent tubes must be transferred to designated collection points for recycling.</li> </ul>
<b>Regulated electrical equipment</b>	<ul style="list-style-type: none"> <li>• Proper disposal of Regulated Electrical Equipment by waste collector is required. Either choose the statutory free removal service for the existing equipment (under the same category) arranged by the sellers or other channels</li> </ul>

ENVIRONMENTAL

The tables below provide an overview of waste generated by our offices in Hong Kong:

Waste	FY2025	FY2024	FY2023
Hazardous	286	645	213
Non-Hazardous	1,514	1,219	586
Total Waste Generation (kg)	1,800	1,864	799

Waste data is currently available for our operations in Hong Kong and the UK. We are taking steps to broaden this coverage and are exploring enhancements to our data collection processes to potentially include additional locations in upcoming reporting cycles, based on an assessment of their relevance and materiality.

In FY2025, overall the total waste generation (kg) has decreased from 1,864 kg in FY2024, to 1,800 kg in FY2025, showing a slight decrease by approximately 4%. The increase in non-hazardous waste by 24% in contributed mainly by the HK Office, due to the training centre that hosts external participants with higher foot traffic, similar reason on the increase in water consumption. The approximately 56% reduction in hazardous waste in FY2025 is primarily attributed to the relocation of the Hong Kong office in FY2024. As no relocation activities took place in FY2025, no similar waste volumes were generated during the year.

Azeus recognises the importance of managing waste effectively and minimizing environmental impact. We remain committed to implementing sustainable practices and exploring opportunities to reduce waste through recycling initiatives, waste reduction strategies, and promoting eco-friendly behaviours among our employees.



Used cartridges are collected and sent to certified recyclers, supporting our broader efforts to reduce e-waste and promote a circular economy.

# ENVIRONMENTAL



## CLIMATE CHANGE DISCLOSURE

Climate change is a global challenge that affects different sectors of society. Governments and businesses are starting to take action to address and setting targets to limit and manage its impact. Azeus supports the global efforts to mitigate climate change impact.

Azeus recognises the importance of aligning our business practices with the recommended climate change disclosures by the Task Force on Climate-related Financial Disclosures (TCFD). Through TCFD framework, companies can communicate to their stakeholders how climate change risks, impacts and opportunities are assessed, managed and identified within our operations.

Our operations and stakeholders might be exposed to physical (e.g., extreme weather events) and transition risks (e.g., enhanced emission-reporting obligations) which we would need to take into account in our business strategy. Azeus management team and board of directors regularly monitors and assess general sustainability risks and performance of the group. Formal policies and structure to assess, monitor and identify climate change risks and opportunities will be rolled-out in the following years.



ENVIRONMENTAL

Azeus has created a roadmap to align with TCFD recommendations for the following years:

FY2024	FY2025	FY2026
<b>Governance</b> <ul style="list-style-type: none"><li>Board Oversight</li><li>Management Role</li></ul>	<b>Strategy</b> <ul style="list-style-type: none"><li>Identification of Risks and Opportunities</li><li>Business Strategy Impacts</li></ul> <b>Risk Management</b> <ul style="list-style-type: none"><li>Identification and Management of Climate Change Risks</li><li>Institute Processes manage identified climate change risks</li><li>Integration of Risk Management to operations</li></ul> <b>Metrics and Targets</b> <ul style="list-style-type: none"><li>Identify and disclose Metrics of Assessment</li><li>GHG Disclosure</li></ul>	<b>Risk Management</b> <ul style="list-style-type: none"><li>Scenario Analysis</li></ul> <b>Metrics and Targets</b> <ul style="list-style-type: none"><li>Set targets</li></ul>

In FY2024, Azeus initiated a phased implementation of the TCFD framework. As part of this process, the Board began incorporating climate-related considerations into strategic planning and risk management discussions. It is regularly updated on the potential impacts of climate risks on the Group's operations, regulatory compliance, and long-term value creation. These discussions help shape the Group's strategy toward climate resilience and sustainable growth. Management is also actively fostering internal awareness by promoting environmental monitoring and performance evaluation across the organisation. These efforts represent an ongoing commitment as part of the Group's continued TCFD readiness and integration journey.

Based on the above roadmap, in FY2025, Azeus management has made the below progress in the identified areas:

FY2025 Roadmap set	FY2025 Progress
<b>Strategy</b>	<p>In Azeus, formal identification of climate-related risks has not yet commenced but recognises this as a necessary step in aligning with IFRS S2 and global sustainability expectations.</p> <p>At present, internal discussions are underway to determine the relevance and applicability of various climate risk categories—such as physical risks (e.g., extreme weather events, disruptions to third-party hosting providers) and transition risks (e.g., regulatory reporting obligations, energy consumed in office operations)—to Azeus' business model and geographic footprint.</p>

# ENVIRONMENTAL

## FY2025 Roadmap set

## FY2025 Progress

Below show the climate-related risks and opportunities identified as of date:

### Business Risks

Transition risks	Potential impact
1. Policy and legal	<ul style="list-style-type: none"> <li>Rising demand for climate transparency (e.g., ISSB, CSRD, SGX) increases compliance pressure</li> <li>Enhanced emissions-reporting obligations (data centers, office energy use, AI infrastructure)</li> <li>Regulatory risks from carbon taxes or data center energy standards in countries like the UK, Singapore, and EU</li> </ul>
2. Technology	<ul style="list-style-type: none"> <li>Costs to transition to lower-emissions technology (e.g., green hosting, efficient cooling systems)</li> </ul>
3. Market	<ul style="list-style-type: none"> <li>Changing customer behavior; clients increasingly prefer vendors with strong sustainability credentials</li> </ul>

### Physical risks

1. Acute	<ul style="list-style-type: none"> <li>More severe extreme weather events (e.g., cyclones, floods) disrupting offices and data centers</li> </ul>
2. Chronic	<ul style="list-style-type: none"> <li>Heat stress and poor air quality affecting staff well-being and productivity in operational hubs</li> </ul>

### Business Opportunities

Opportunity type	Potential impact
1. Products and Services	<ul style="list-style-type: none"> <li>Growing demand for <b>Convene ESG</b> as businesses need tools for ESG and climate data management</li> </ul>
2. Resource Efficiency	<ul style="list-style-type: none"> <li>Shift to remote/hybrid work as a decarbonisation strategy reducing commuting and office emissions</li> </ul>

Azeus anticipates ongoing evolution in our climate strategy, based on our identified physical and transition risks as stated above. We are currently considering how to define its short, medium, and long-term climate priorities, including the potential implications for its business model. These elements are being explored as part of efforts to strengthen climate-related disclosures in future reporting cycles.

# ENVIRONMENTAL

## FY2025 Roadmap set

## FY2025 Progress

### Risk Management

We are in the early stages of integrating climate-related risks into our overall enterprise risk management process. While climate is not yet a standalone category in our risk registers, we recognise the need to assess its relevance to our business operations, particularly in light of the reporting requirements under IFRS S2 (for 2026 onwards).

We are reviewing how existing risk identification and monitoring procedures as described in our Corporate Governance Report, can be expanded to include climate-related factors such as regulatory changes, reputational considerations, and third-party infrastructure dependencies. These enhancements will be progressively introduced as we gain a clearer understanding of which climate risks are most material to our business.

#### Instituted Processes to Manage Identified Climate Risks

Several foundational processes are in place, including:

- An ISO 14001-certified Environmental Management System (EMS) for our Hong Kong office,
- Use of Convene ESG to track environmental indicators, and
- ESG-specific Board training and governance mechanisms

We recognise the need to expand these initiatives across other locations and formalise escalation, review, and response protocols to manage climate-related risks more comprehensively. These enhancements will be phased in as part of our IFRS-aligned climate governance roadmap.

### Metrics and Targets

Azeus recognize the importance of monitoring the Group's performance on key environmental topics, and have included the following climate-related metrics in the earlier sections of this report:

- Total energy consumption by region (see Energy GRI 302-1, 302-3, 302-4, page 26 - 27).
- GHG Emissions (See GRI305-1, 305-2, 305-3, 305-4, 305-5, Scope 1 and 2, and some limited Scope 3 topics, page 27 - 28)
- Water usage by region (See GRI303-1, 303-2, 303-5, page 26)
- Waste generation in major offices (See GRI306-1, 306-2, 306-3, page 28 - 29)

We are committed to continuously improving the quality and comprehensiveness of our disclosures in future reports.



# LIST OF CERTIFICATIONS

## ISO 14001

Environmental Management Systems (EMS)

## Cyber Essentials Plus

Cyber Security

## ISO 9001

Quality Management Systems (QMS)

## CMMI-DEV 3.0

Capability Maturity Model Integration (CMMI)

## ISO 27001

Information Security Management System (ISMS)

# CONTENT INDEX

## SGX 5 PRIMARY COMPONENTS INDEX

SGX Number	SGX Primary Component	References
<b>SGX: 27 Core ESG Metrics: Certifications</b>		
SGX27Core-Gov-4	List all Relevant Certifications for the organisation	34
<b>710A: Board Diversity Policy</b>		
SGX710A-5	Reference to Board Diversity Policy (in Annual Reports)	14
<b>711B: Internal Review/External Assurance</b>		
SGX711B3-3	Internal Review/External Assurance	5
<b>711B: Primary Component Exclusion</b>		
SGX711B2-2	Primary Component Exclusion	5
<b>711B: Primary Components</b>		
SGX711B1-1a	Material environmental, social and governance factors	9
SGX711B1-1aa	TCFD climate-related disclosures	30 - 33
SGX711B1-1b	Policies, Practices and Performance	10 - 29
SGX711B1-1c	Targets	10 - 29
SGX711B1-1d	Sustainability Reporting Framework	5
SGX711B1-1e	Board statement and associated governance structure for sustainability practices	1

# CONTENT INDEX

## GRI CONTENT INDEX

**Statement of use** Azeus Systems Holdings Limited has reported the information cited in this GRI content index for the period 01 April 2024 to 31 March 2025 with reference to the GRI Standards.

**GRI 1 used** GRI 1: Foundation 2021

GRI Number	Disclosure	References
<b>GRI 2: General Disclosures 2021 - The organisation and its reporting practices</b>		
GRI2-1	Organisational details	2 - 3
GRI2-2	Entities included in the organisation's sustainability reporting	4
GRI2-3	Reporting period, frequency and contact point	5
GRI2-4	Restatements of information	5
GRI2-5	External assurance	5
<b>GRI 2: General Disclosures 2021 - Activities and workers</b>		
GRI2-6	Activities, value chain and other business relationships	3
GRI2-7	Employees	13 - 15
GRI2-8	Workers who are not employees	13
<b>GRI 2: General Disclosures 2021 - Governance</b>		
GRI2-9	Governance structure and composition	6, Annual Report 2025: Corporate Governance Report; page 11 -29
GRI2-10	Nomination and selection of the highest governance body	Annual Report 2025: Corporate Governance Report; page 11 -29
GRI2-11	Chair of the highest governance body	Annual Report 2025: Corporate Governance Report; page 11 -29
GRI2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 2025: Corporate Governance Report; page 11 -29
GRI2-13	Delegation of responsibility for managing impacts	Annual Report 2025: Corporate Governance Report; page 11 -29
GRI2-14	Role of the highest governance body in sustainability reporting	6
GRI2-15	Conflicts of interest	Annual Report 2025: Corporate Governance Report; page 16
GRI2-16	Communication of critical concerns	Annual Report 2025: Corporate Governance Report; page 13
GRI2-17	Collective knowledge of the highest governance body	Annual Report 2025: Corporate Governance Report; page 11 -12
GRI2-18	Evaluation of the performance of the highest governance body	Annual Report 2025: Corporate Governance Report; page 18
GRI2-19	Remuneration policies	Annual Report 2025: Corporate Governance Report; page 19 - 22
GRI2-20	Process to determine remuneration	Annual Report 2025: Corporate Governance Report; page 19 - 22
GRI2-21	Annual total compensation ratio	Annual Report 2025: Corporate Governance Report; page 19 - 22



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GRI Number	Disclosure	References
<b>GRI 2: General Disclosures 2021 - Strategy, policies and practices</b>		
GRI2-22	Statement on sustainable development strategy	6 - 9
GRI2-23	Policy commitments	Azeus is considering to develop policy commitments aligned with international conventions
GRI2-24	Embedding policy commitments	Azeus is considering to develop policy commitments aligned with international conventions
GRI2-25	Processes to remediate negative impacts	Azeus has not identified any negative impact to its stakeholders
GRI2-26	Mechanisms for seeking advice and raising concerns	20
GRI2-27	Compliance with laws and regulations	20
GRI2-28	Membership associations	Azeus is not a member of any industry or trade associations
<b>GRI 2: General Disclosures 2021 - Stakeholder engagement</b>		
GRI2-29	Approach to stakeholder engagement	7
GRI2-30	Collective bargaining agreements	11
<b>GRI 3: Material Topics 2021</b>		
GRI3-1	Process to determine material topics	8
GRI3-2	List of material topics	9
GRI3-3	Management of material topics	9 - 29
<b>GRI 201: Economic Performance 2016</b>		
GRI3-3	Management of material topics	22 - 23
GRI201-1	Direct economic value generated and distributed	22
GRI201-2	Financial implications and other risks and opportunities due to climate change	30 - 33
GRI201-3	Defined benefit plan obligations and other retirement plans	Annual Report 2025, page 83 - 86
GRI201-4	Financial assistance received from government	22
<b>GRI 203: Indirect Economic Impacts 2016</b>		
GRI3-3	Management of material topics	22 - 23
GRI203-1	Infrastructure investments and services supported	There is no infrastructure investments by Azeus
GRI203-2	Significant indirect economic impacts	22

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GRI Number	Disclosure	References
<b>GRI 204: Procurement Practices 2016</b>		
GRI3-3	Management of material topics	23
GRI204-1	Proportion of spending on local suppliers	Information related to suppliers is not disclosed for business confidentiality and protect sensitive commercial relationships.
<b>GRI 205: Anti-corruption 2016</b>		
GRI3-3	Management of material topics	20
GRI205-1	Operations assessed for risks related to corruption	Azeus aims to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption.
GRI205-2	Communication and training about anti-corruption policies and procedures	20
GRI205-3	Confirmed incidents of corruption and actions taken	20
<b>GRI 302: Energy 2016</b>		
GRI3-3	Management of material topics	26 - 27
GRI302-1	Energy consumption within the organisation	26 - 27
GRI302-3	Energy intensity	26 - 27
GRI302-4	Reduction of energy consumption	26 - 27
<b>GRI 303: Water and Effluents 2018</b>		
GRI3-3	Management of material topics	26
GRI303-1	Interactions with water as a shared resource	26
GRI303-2	Management of water discharge-related impacts	26
GRI303-5	Water consumption	26
<b>GRI 305: Emissions 2016</b>		
GRI3-3	Management of material topics	27
GRI305-1	Direct (Scope 1) GHG emissions	27
GRI305-2	Energy indirect (Scope 2) GHG emissions	27
GRI305-3	Other indirect (Scope 3) GHG emissions	27
GRI305-4	GHG emissions intensity	27
GRI305-5	Reduction of GHG emissions	28

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GRI Number	Disclosure	References
<b>GRI 306: Waste 2020</b>		
GRI3-3	Management of material topics	28 - 29
GRI306-1	Waste generation and significant waste-related impacts	29
GRI306-2	Management of significant waste-related impacts	29
GRI306-3	Waste generated	29
<b>GRI 308: Supplier Environmental Assessment 2016</b>		
GRI3-3	Management of material topics	23
GRI308-1	New suppliers that were screened using environmental criteria	23
GRI308-2	Negative environmental impacts in the supply chain and actions taken	23
<b>GRI 401: Employment 2016</b>		
GRI3-3	Management of material topics	11 - 15
GRI401-1	New employee hires and employee turnover	11 - 15
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	11 - 15
<b>GRI 403: Occupational Health and Safety 2018</b>		
GRI3-3	Management of material topics	17
GRI403-1	Occupational health and safety management system	17
GRI403-2	Hazard identification, risk assessment, and incident investigation	17
GRI403-3	Occupational health services	17
GRI403-4	Worker participation, consultation, and communication on occupational health and safety	17
GRI403-5	Worker training on occupational health and safety	17
GRI403-6	Promotion of worker health	17
GRI403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	17
GRI403-8	Workers covered by an occupational health and safety management system	17
GRI403-9	Work-related injuries	17
GRI403-10	Work-related ill health	17



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GRI Number	Disclosure	References
<b>GRI 404: Training and Education 2016</b>		
GRI3-3	Management of material topics	16
GRI404-1	Average hours of training per year per employee	16
GRI404-2	Programs for upgrading employee skills and transition assistance programs	16
GRI404-3	Percentage of employees receiving regular performance and career development reviews	16
<b>GRI 405: Diversity and Equal Opportunity 2016</b>		
GRI3-3	Management of material topics	14 - 15
GRI405-1	Diversity of governance bodies and employees	14 - 15
<b>GRI 406: Non-discrimination 2016</b>		
GRI3-3	Management of material topics	14 - 15
GRI406-1	Incidents of discrimination and corrective actions taken	14 - 15
<b>GRI 413: Local Communities 2016</b>		
GRI413-1	Operations with local community engagement, impact assessments, and development programs	18





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