

# SUSTAINABILITY REPORT 2024

**AZEUS**

A CMMI LEVEL 5 COMPANY

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# Board Statement

The Board is pleased to present our 7th Sustainability Report covering the financial year ended 31 March 2024.

The 2024 Sustainability Report continues to reflect the Group's performance, as well as the company's strategy and vision for the future. Our commitment to sustainability is rooted in our core values. We strive to minimize our environmental footprint by implementing rigorous resource efficiency measures and adopting renewable energy sources wherever possible. Additionally, we prioritize ethical business practices, ensuring fair treatment of our employees and fostering diversity and inclusion within our workforce.

Like our past commitment, the Board has given attention to and reviewed the Company's sustainability objectives, targets, and progress, and continues to embark on our sustainability journey amidst the challenges faced in our society today. The Board has taken these factors into consideration when determining the Group's strategic direction and policies.

At the time of reporting, the key material ESG factors for the Group have been identified and reviewed by the top management of the Group.

With the requirement to disclose following the Task Force on Climate-related Financial Disclosures ("TCFD"), the Group endorses its recommendations to enhance transparency and provide consistent disclosures that enable stakeholders to assess climate-related risks and opportunities. We therefore are looking into improving our understanding of the framework and gathering sufficient resources to ensure a successful and effective implementation of climate reporting in the near future.

Furthermore, with increasing disclosure requirements such as the IFRS S1 and S2 from the ISSB, Azeus aims to further strengthen our internal understanding to be able to comply with future requirements.

Through our steadfast commitment to corporate governance excellence, we strive to build enduring relationships, foster innovation, and deliver sustainable value to our shareholders and stakeholders alike.

We look forward to aligning our sustainability efforts throughout the Group to drive continued business growth.

**LEE WAN LIK**  
Executive Chairman  
On behalf of the Board of Directors  
31 July 2024

**MICHAEL YAP KIAM SIEW**  
Chief Executive Officer



# About the Group

## WHO WE ARE

### Company Profile (as of March 31, 2024)

Corporate name:	Azeus Systems Holdings Ltd.
Incorporation date:	2004
Established date:	1991 (Head Quarter in Hong Kong)
Head office:	33/F Cambridge House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong
Representative:	Mr Lee Wan Lik (Executive Chairman and Director) Mr Michael Yap Kiam Siew (Chief Executive Officer and Deputy Chairman)
Number of employees:	661 (including overseas subsidiaries)
Number of consolidated subsidiaries:	19
Regions of operation:	Europe, Asia, Middle East, Australia, North and South





# Business of the Azeus Group

Azeus operates through two segments, IT Services and Azeus Product.

The IT Services segment includes designing and implementing a broad range of IT software and systems, as well as developing and integrating various software programmes of IT systems to fulfill the outsourcing needs of its customers. After sales services and supports such as maintenance and support systems services are also part of the Group's services.

The Azeus Products segment includes development of innovative technologies and solutions. The Group's flagship product, Convene, is a leading board governance solution used by boards and management to address modern boardroom challenges by providing innovative capabilities and features for effective leadership and timely decision making. The Group also offers other proprietary products known as "AzeusCare" – a enterprise level social care management system and "ConveneAGM" – a virtual or hybrid AGM provider.

The Group has also introduced its latest offerings, such as:



"Convene in Teams (CiT)" – a Teams-based meeting solution that seamlessly integrates with Microsoft 365 for a better leadership meeting experience in Teams



"Convene ESG" – an end-to-end reporting software to digitise the Economic, Social and Governance ("ESG") reporting journey of regulated companies to comply with the mandated local standards and global frameworks



"Convene Records" – a document management solution that automates the management of electronic records and documents, and facilitates information sharing in the organisation

In all, the Group has a solid track record of completing over 100 IT services projects for more than 40 Government departments, as well as over 20 projects for the private sector in Hong Kong, many of which are contracts from repeat customers.

The Group's established quality assurance systems, working methodologies and processes allow for a seamless integration of operations across multiple locations. Led by an experienced management team and supported by a core group of highly competent and skilled IT professionals, Azeus is committed to continuously engineer innovative IT solutions and deliver excellent IT services.

## 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.

# Our Services and Products



## IT CONSULTANCY SERVICES

Azeus offers clients consultancy services in developing comprehensive business and technology strategies to ensure long-term business growth and success.

## MAINTENANCE & SUPPORT SERVICES

Our extensive scope of maintenance and support services includes software upgrades, problems resolution and bug fixing, disaster recovery planning, disaster recovery drills, and system technical support.



# Our Services and Products

azeuscare

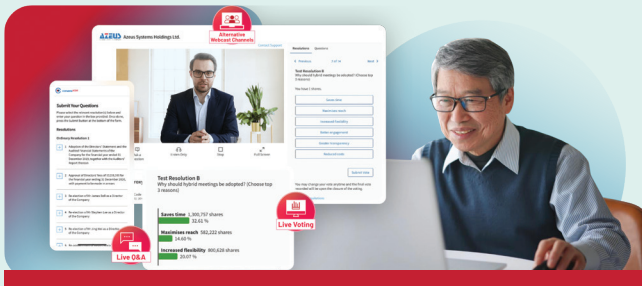


OUR BUSINESS SOLUTIONS DESIGNED TO STREAMLINE HEALTHCARE MANAGEMENT, BUSINESS MEETINGS, ENSURE REGULATORY COMPLIANCE, AND IMPROVE STAKEHOLDER ENGAGEMENT.

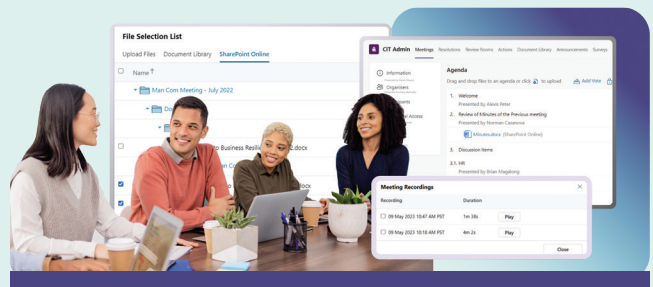
 **convene**



 **conveneAGM**



 **convene in teams**



 **convene esg**



 **convene records**





# About this Report

## Sustainability Agenda

Azeus sustainability agenda is based on the Group's comprehensive approach to integrate sustainability into all our business activities across the value chain.

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 available on the websites of the SGX and Azeus at: <https://www.azeus.com/sustainability-report>.

## Reporting Boundary

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 Systems Limited	Hong Kong	Provision of IT services and selling software and cloud-based subscription service
Azeus UK Limited	United Kingdom	Provision of IT services and selling software and cloud-based subscription service
Azeus Systems Philippines Limited	Philippines	Software development

The list of entities included in Azeus's consolidated financial statements, but not covered by this sustainability report are:

NAME OF SUBSIDIARIES	COUNTRY OF BUSINESS/ INCORPORATION	PRINCIPAL ACTIVITIES
<b>Held by the Company</b>		
Azeus Systems Manila BVI Ltd.	British Virgin Islands	Investment holding
Convene SG Pte Ltd	Singapore	Provision of IT services and selling software and cloud based subscription services
Convene Pty Ltd	Australia	Selling software and cloud based subscription services
Convene Malaysia Sdn Bhd	Malaysia	Selling software and cloud based subscription services
Azeus Convene (BVI) Limited	British Virgin Islands	Investment holding
Convene, Inc.	United States of America	Selling software and cloud based subscription services
Convene Brazil Ltda	Brazil	Selling software and cloud based subscription services
Convene Africa (Pty) Ltd	South Africa	Selling software and cloud based subscription services

# About this Report

NAME OF SUBSIDIARIES	COUNTRY OF BUSINESS/ INCORPORATION	PRINCIPAL ACTIVITIES
<b>Held by the subsidiaries</b>		
Azeus Systems Philippines, Inc. <sup>1</sup>	Philippines	Dormant
Azeus Systems (Dalian) Co., Ltd	People's Republic of China	Software development
Convене UK Limited	United Kingdom	Dormant
Convене Hong Kong Limited	Hong Kong	Dormant
Convене DWC LLC <sup>1</sup>	Dubai	Selling software and cloud based subscription services
Convене India Private Limited	India	Selling software and cloud based subscription services
Convене (SAAS) Ireland	Ireland	Selling software and cloud based subscription services
Convене Sociedad Limitada	Spain	Selling software and cloud based subscription services
AzeusConvене Sdn Bhd	Malaysia	Software development
Azeus Systmes Information Technology LLC	Saudi Arabia	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 office ("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 80% 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.

## Reporting Period

The Report covers the financial year ended 31 March 2024 ("FY2024") and highlights the activities on the Group's business operations commencing from 1 April 2023 to 31 March 2024 unless otherwise stated. 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 recognized frameworks and practices provided by the Global Reporting Initiative (GRI) Sustainability Reporting Guidelines 2021.

<sup>1</sup> Dissolved pursuant to members voluntary liquidation.

# About this Report

## Internal Review and External Assurance

Azeus is bound by the SGX requirement 711B which states that issuer's sustainability reporting process must be subject to internal review. The issuer may additionally commission an independent external assurance on the sustainability report.

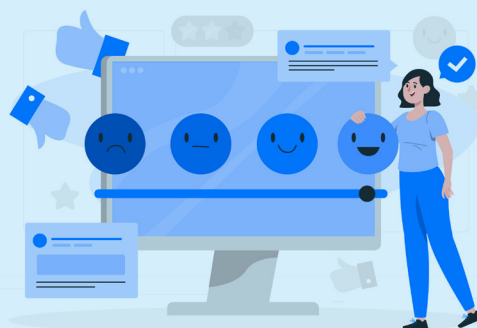
The Board of Azeus meets at least twice a year to review and deliberate on the key activities and business strategies of the Group, including reviewing and approving acquisitions and financial performance, and sustainability issues, such as the environmental and social factors, are also considered as part of its strategic formulation and review. Ad hoc meetings are held as and when circumstances require, such as to address transactions or issues. Where physical meetings are not possible, timely communication with members of the Board and Board Committees can be achieved through electronic means and circulation of written resolutions for approval by the Board or relevant Board Committees. The Company's By-Laws provides for Directors to participate in Board by means of teleconferencing, video-conferencing and visual equipment.

In line with the recent updates to sustainability reporting disclosures by the SGX, in FY2023, Azeus has engaged PwC Singapore to conduct an internal audit review of specific procedures and relevant controls of our Sustainability Reporting process. For FY2024, Azeus has designated an internal team to help conduct internal review of the sustainability reporting process.

## 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. Please send your queries or any suggestions on this Report to:

**Address :** 33/F Cambridge House,  
Taikoo Place, 979 King's Road,  
Quarry Bay, Hong Kong  
**Tel :** +(852) 2893 3673  
**Fax:** +(852) 2574 4952  
**Website:** [www.azeus.com](http://www.azeus.com)





# Our Sustainability Approach

## Sustainability Governance

The Board and Management of Azeus are dedicated to upholding exemplary standards of corporate governance and transparency to safeguard the interests of our shareholders. We have implemented robust processes and procedures that are continuously reviewed and refined to ensure their effectiveness.

Integral to our governance framework is the consideration of sustainability issues in our strategic decision-making. We are 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 organization. This collaborative approach is essential in optimizing long-term value creation and fulfilling our social responsibilities to all stakeholders.

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

The AC 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. There was no critical concern raised in FY2024 (FY2023: Nil).

For a complete description of the Corporate Governance, including Board composition, management of conflicts, nomination and remuneration of the Board, evaluation of Board performance and disclosure of transactions with related parties, please refer to the Group's annual report.

## Board Compatibility

As stated in our Corporate Governance Report under the Annual Report, 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.

# Our 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.

We 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 is transparent, hence making the identification of material topics effective from the dimension of their significance on Azeus economic, environmental, and social impact, as well as 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	TOPICS AND CONCERNS RAISED
<b>INTERNAL</b>			
Employees	<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>EXTERNAL</b>			
Shareholders / Investors	<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>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• As required</li> </ul> <ul style="list-style-type: none"> <li>• Annually</li> <li>• As required</li> <li>• As required</li> </ul>	<ul style="list-style-type: none"> <li>• Good corporate governance practices</li> <li>• Disseminate timely and material information</li> </ul>
Customers	<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 as required	<ul style="list-style-type: none"> <li>• Build and maintain relationship</li> <li>• Quality control and on-time delivery</li> </ul>
Suppliers	<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>
Community	<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>
Government Institutions/Regulators	<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.

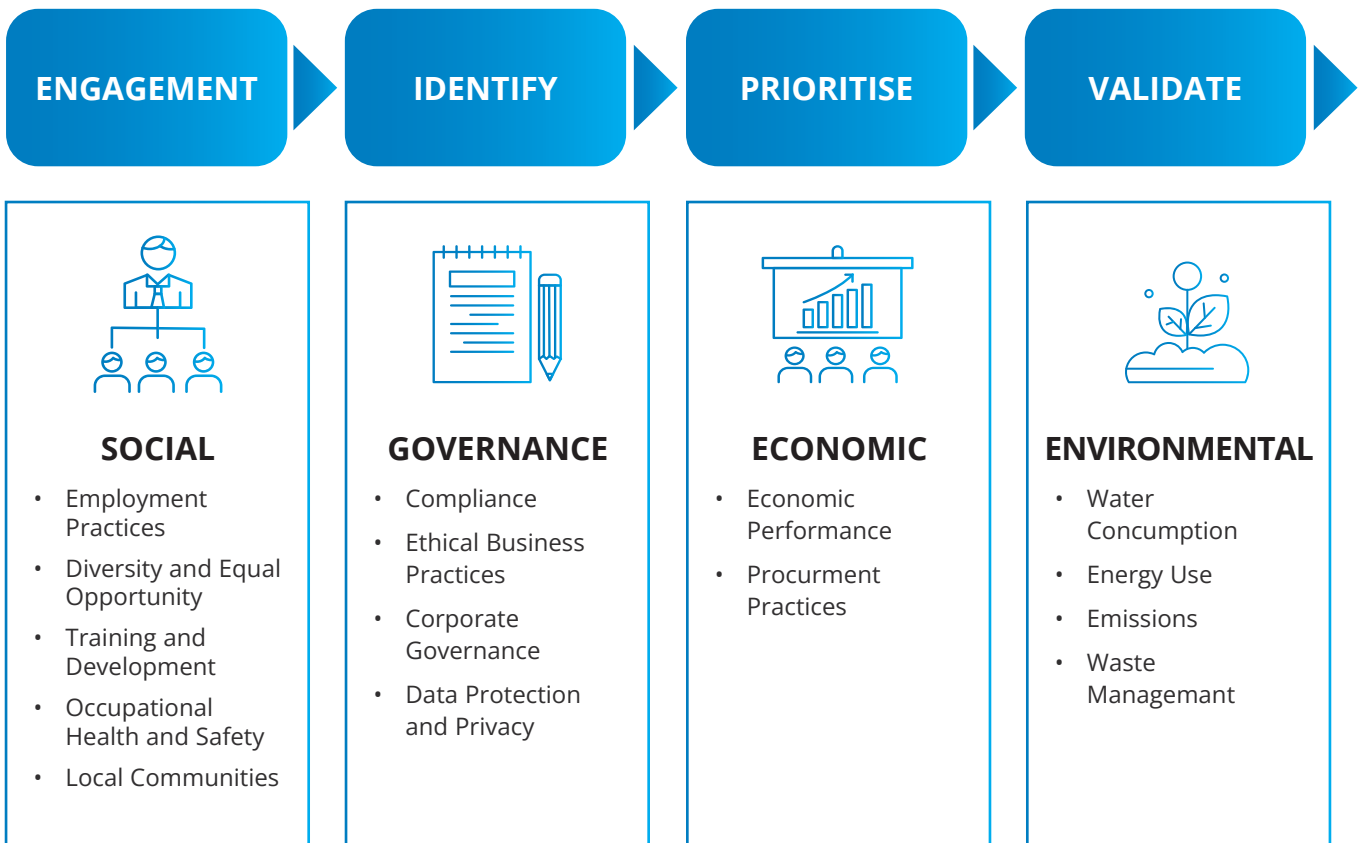
## Materiality assessment

Azeus recognises that risk management is vital for the Group's operational management and resource planning for a sustainable corporate growth. Sustainability is emerging as a source of competitive advantage and is seen as a crucial business practice that stakeholders see in a company.

Azeus systematically assesses and manages these risks and opportunities to identify the material ESG factors and ensures that a sound internal controls and a structured governance framework are in place to reduce the risk of these identified material ESG factors. These processes helped us develop Azeus' Sustainability and ESG framework, which sets out our shared sustainability vision, identifies our priorities, and defines how we will govern our ESG program.

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

Following the guidance from GRI Material topics, Azeus has continued to apply the following methodology to identify and prioritise the material factors for this Report.



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

The next section of our Report details 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.



# Sustainability Targets and Performance

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



## SOCIAL

**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.**

### Employment Practices

Our people are an integral part of our business and are crucial to our long-term success. We believe in building a sustainable workforce with a focus on competitive compensation packages and a diverse, inclusive, safe, and healthy workplace. We work hard to motivate, develop, and retain our people. Hiring and retaining skilled professionals has been challenging. With this in mind, we maintain robust policies on talent recruitment, who all go through the most stringent recruitment processes.

Based on our core values of “Collaboration and Teamwork” - we strive to create a work environment that is supportive and collaborative where our employees grow and feel valued.

Azeus also ensures good employment practices by complying with the local employment laws and regulations in the respective countries where the entities operate. Azeus ensures its offices have in place employment policies and guidelines that address fair employment practices, including recruitment, employee compensation and the overall well-being of our employees.

In FY2024, Azeus does not have collective bargaining agreement with its employees.

### Employee Engagement

Azeus recognizes the vital importance of interaction and teamwork within our organization. While prioritizing the health and safety of our employees, we actively encourage physical team building activities that adhere strictly to local safety measures.

In FY2024, we organised a variety of engaging activities aimed at fostering team spirit and camaraderie among our employees. These included traditional events like the Sportsfest, Team Building sessions, and Company Outings, which provided opportunities for our teams to bond outside of the workplace while promoting a healthy and active lifestyle.

Additionally, we embraced virtual platforms with activities such as the Dice Game, which brought together remote and on-site team members alike in a fun and interactive way. These virtual initiatives not only strengthened our connections but also demonstrated our adaptability in creating inclusive experiences for all employees, regardless of location.



Azeus Company Outing in La Luz Beach Resort, Batangas



Azeus Team Building FY2024



Azeus Sportfest FY2024



### Employee Grievance Mechanism

Our employee grievance process provides our employees with a formal avenue to raise their concerns on any complaints, difficulties, or unlawful discriminations or harassments in confidence to the relevant Human Resource ("HR") directors in their local offices. 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.



### Overall Workforce Information

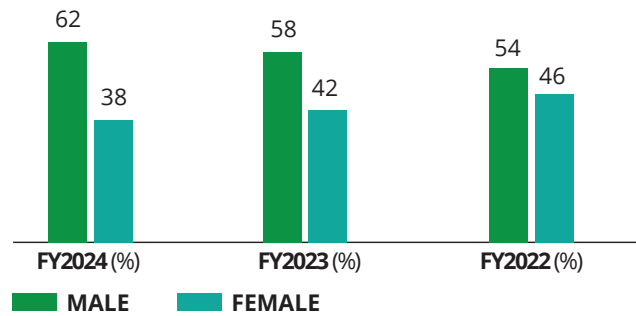
As of March 31, 2024, Azeus employs a global workforce of 661 employees, spread across our various offices worldwide. This figure marks a significant increase of 191 employees compared to the previous fiscal year FY2023. This expansion reflects our strategic efforts to bolster our workforce in response to growing business demands and to enhance our capabilities in serving our clients effectively.

EMPLOYMENT CONTRACT	FY2024	FY2023	FY2022
Permanent	569	403	334
Contract	92	67	13
<b>Total</b>	<b>661</b>	<b>470</b>	<b>347</b>

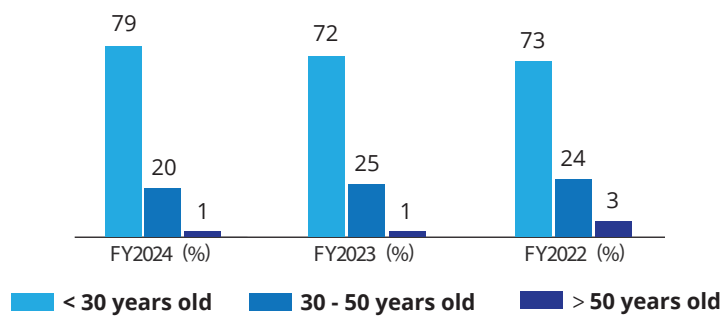
### New Hire Rates

In FY2024, the Group continued to hire and increase its staff workforce. The breakdown of the new hires by gender and age is shown below:

#### New Hires (Gender)



#### New Hires (Age)<sup>2</sup>



## Diversity and Equal Opportunities

At Azeus Group, we deeply value diversity within our global workforce. Our team comprises individuals from diverse nationalities, genders, and age groups, reflecting our commitment to inclusivity and equal opportunity. We recognize that diversity enriches our perspectives, drives innovation, and enhances our ability to serve a broad range of clients worldwide.

In addition to embracing cultural differences, Azeus supports various working arrangements to accommodate the diverse needs of our employees. We offer options ranging from full-time positions to part-time roles and contractual engagements. This flexibility not only empowers our team members to achieve a healthy work-life balance but also enables us to leverage a wide range of talents and experiences.

<sup>2</sup> Data for Employees age is incomplete due to missing birthday files of new hires who left the company



We firmly believe that fostering diversity and supporting different working formats are integral to our corporate responsibility and growth strategy. By championing inclusivity and embracing the unique strengths of each individual, we strengthen our organizational resilience and cultivate a workplace where everyone can thrive. Together, we are committed to building a more diverse, equitable, and inclusive future at Azeus.

Our Equal Opportunities Policy in place aims to eliminate any form of discrimination and harassment of any employee and employ a diverse workforce community. This Policy provides a strong commitment to equal opportunity by treating people with dignity and providing equal employment and advancement opportunities for all.

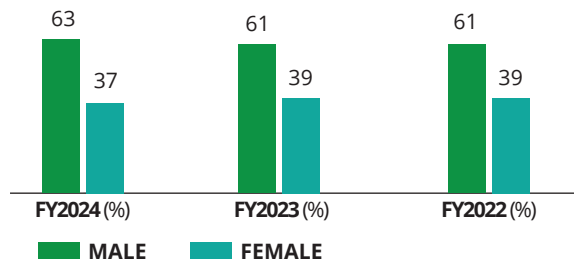
Azeus does not tolerate any form of harassment and discrimination based on age, gender, race, sexuality, religion, and other forms of expression of one’s identity.

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

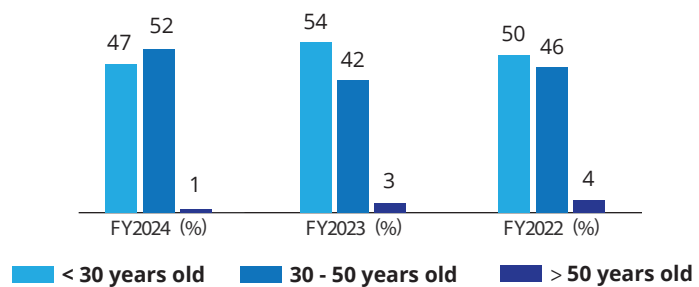
The Board reviews the Policy and where required, takes necessary steps to identify areas of unintentional impact on groups in the workforce, as well as what appropriate corrective actions to take, including defining targets for future changes to take place.

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

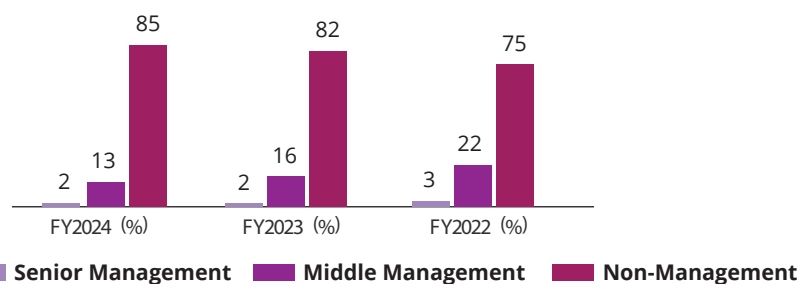
### Employee (Gender)



### Employee (Age)<sup>3</sup>



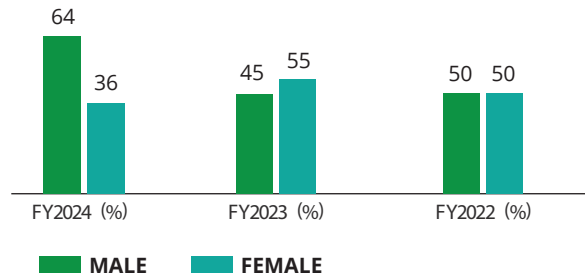
### Employee (Position)



<sup>3</sup> Employee data by age is incomplete due to missing data of employees who left the company

The breakdown of the Management composition is set out below:

### Management (Gender)



### Target and performance

Below summarizes Azeus' target and performance across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Diversity and Equal Opportunities	<ul style="list-style-type: none"> <li>Conduct Inclusion Awareness and Training</li> </ul>	<ul style="list-style-type: none"> <li>We are in the process of searching for external providers to conduct this type of training. Annual appraisals are merit-based and documented.</li> </ul>	<ul style="list-style-type: none"> <li>Hire a third party to conduct diversity and inclusion awareness.</li> </ul>

## Training and Development

At Azeus, we recognize that the quality of our workforce is pivotal to our growth and success as a company. We are committed to support our employees in their professional development journey, ensuring they have the tools and opportunities to reach their full potential.

Our training framework is inclusive and comprehensive, catering to employees at all levels of the organisation. We prioritize continuous improvement and development through a structured approach that begins with a Training Needs Assessment (TNA). This assessment is conducted collaboratively by a dedicated working group comprising of Azeus management and the HR department, and it involves identifying specific skill gaps and developmental opportunities aligned with our strategic direction, to ensure a relevant and impactful training that are tailored to meet the current and future demands of our dynamic work environment.

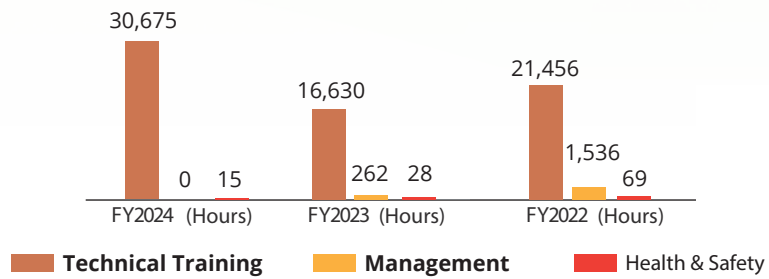
Performance evaluations on the training are conducted for improvement purposes at various levels, including post trainings and follow-up training feedback surveys.

An overview of the training conducted in FY2024 within the Group is as follows:

TRAINING & DEVELOPMENT	FY2024 (HOURS)	FY2023 (HOURS)	FY2022 (HOURS)
Total Training Hours	30,690	16,920	23,061

The rise in training hours this year stems from substantial workforce growth, requiring additional training for new hires to meet specific project demands, as well as employees dedicating more time to mastering new technologies and tasks relevant to current and future projects. Furthermore, employees are enhancing their skills to meet expanding business requirements.

### Training Hours Spent per Topic



### Target and Performance

Below summarises Azeus target and performances across current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Training and Development	<ul style="list-style-type: none"> <li>Roadmap and documentation for Career Progression, including required training for new middle management managers (e.g., Manager Development Programs)</li> </ul>	<ul style="list-style-type: none"> <li>Meetings through QT (Quality Time) are documented to track performance evaluation. These notes/documentation are crucial in identifying staff for future roles/ assignments and mitigation actions.</li> <li>Management Development Program come in the form of mentorship and capability transfer. Senior staff will oversee and manage junior employees. Managers continue to identify and train deputies for future senior roles.</li> </ul>	<ul style="list-style-type: none"> <li>Implement a centralized system to track and store training progression.</li> </ul>

## Occupational Health and Safety

### Health and Safety Policies and Practices

It is fundamental that our workplaces are free of health and safety hazards. We encourage individual responsibility and good practices towards health and safety at all levels in Azeus as preventive measure in all our offices. Occupational health risks are identified to be a core threat to Azeus.

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. 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.

A Safety Committee is set up respectively by each of the offices in Hong Kong, the Philippines, and the UK to coordinate, implement and administer the safety and health programs for Azeus. The Safety Committee also conducts an annual risk assessment to identify potential workplace safety and health risks, and to take preventive measures against them. The Safety Committee reviews safety standards, systems and performances periodically and is responsible for implementing major decisions, policies and safety and health procedures. The Safety Committee has also selected employees to attend first-aid training and refresher courses. Azeus continues to engage a third-party provider for mental health consultations and seminars.

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

In FY2024, Azeus offices have not recorded any work-related fatalities, incidents, and ill-health.

### 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. Both 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.

In FY2024, 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.

Azeus Philippines has implemented mental health and well-being program provided by our partner provider “Mind You”. Employees can access professional counselling 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 health and safety of the UK office.

### Target and performance

Over the years, the Group had no incidents of fatalities by work-related injury, high-consequence work-related injuries, recordable work-related injuries, fatalities caused by work-related ill-health, and recordable work-related ill-health.

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Occupational Health and Safety	<ul style="list-style-type: none"> <li>The Group will continue to strive to improve our Occupational Health and Safety management and maintain zero work-related injuries</li> </ul>	<ul style="list-style-type: none"> <li>No occupational health &amp; safety incidents reported.</li> </ul>	<ul style="list-style-type: none"> <li>The Group will continue to strive to maintain zero work-related injuries</li> </ul>

### 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

#### Philippines Office

In FY2024, Azeus participated in “Box-All-You-Can Can Fruits and Vegetables” by Rural Rising, a social enterprise organization, to buy produce from distressed farmers from all over the Luzon Island. These were all donated to community pantries and other poverty-stricken communities.



Azeus Philippines during the “Box-All-You-Can Fruits and Vegetables” by Rural Rising event

In the same period, Azeus partnered with an NGO named “Lingap Angat,” focusing on children and youth empowerment. Volunteers provided free tutorial classes inside a community learning hub in Mandaluyong City. Azeus employees also donated various school supplies.

#### Hong Kong Office

In FY2024, 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 2023-2024 period, maintaining our Silver member status.



At Azeus HK, we are committed to actively participating in initiatives that contribute to the well-being of our community and promote environmental sustainability. As part of this commitment, we have proudly engaged in the recycling program organized by Swire Property, our local management office.

This program includes initiatives such as recycling Laisee packets and separating waste for recycling. By participating in these activities, we demonstrate our dedication to reducing waste and minimising our environmental impact.



### Target and performance

Below summarizes Azeus' target and performance across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Local Communities	<ul style="list-style-type: none"> <li>To support meaningful causes by making donations to local communities</li> <li>Participation in community service initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Azeus HK pledged donation for Orbis mooncakes</li> <li>Convene ESG was the FY2024 sponsor of the Herne Hill Track League 2024 Season in the UK</li> <li>Azeus donated school supplies and tutorial services in coordination with various NGOs</li> </ul>	<ul style="list-style-type: none"> <li>Continue to support at least one local community initiative per country.</li> </ul>



## 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.**

### Compliance

Azeus has complied, in all material aspects, with applicable environmental rules and regulations, anti-competitive behavior laws, and requirements on health and safety. For FY2024, 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 (FY2023: NIL). Azeus aims to maintain zero incidents of corruption, and we regularly review our policies on whistleblowing and anti-corruption.

### Ethical Business Practices

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.

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.

### Target and performance

Below summarizes Azeus' target and performance across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Ethical Business practices	<ul style="list-style-type: none"> <li>Maintain overall compliance record within the group and zero substantiated cases of corruption or other improprieties</li> </ul>	<ul style="list-style-type: none"> <li>Achieved - No incidents of corruption reported.</li> </ul>	<ul style="list-style-type: none"> <li>Maintain overall compliance record within the group and zero substantiated cases of corruption or other improprieties</li> </ul>

### 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 is 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. We have continued to comply with the Singapore Code of Corporate Governance since our listing on SGX Mainboard.

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

## Data Protection and Privacy

Azeus UK's Convene operation primarily inherits existing Convene (Global) policies with regards to data protection and privacy and overall information security, while making explicit provisions for certain policies, in particular for AzeusCare related controls (there are no global policies to inherit), or location-based controls (e.g., Controls specific to the UK office and operations).

This topic is of particular importance to the UK/EU offices as it forms the core foundation where certain key certifications are maintained - In particular ISO-27001 and Cyber Essentials. The overall information security and compliance program is jointly managed by both Dheng Siah and Matt Chester for the UK/EU office.

Specific technical measures are detailed within our Information Security Management System (ISMS) and Information Security Standards Manual (ISSM).

Training is divided into two halves:

1. Information security training (relating to topics such as security awareness, social engineering, overall infosec compliance) is performed as part of our overall ISO-27001 management process and is carried out by Matt Chester and Dheng Siah.
2. Data privacy and protection training is performed and carried out annually by Azeus' data processing team. Topics for this training specifically relate to GDPR and data handling.

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

Mandatory compliance is required for the above as part of maintaining our ISO-27001 certification and to ensure we are GDPR-compliant. Both trainings are conducted annually and participation is mandatory.

Due to the nature of information security and data protection, specific numerical targets and metrics surrounding these are not directly applicable. Meanwhile, to ensure consistent improvements as well as overall compliance, annual external audits are undertaken and performed with an independent third party to ensure continued compliance. Feedback from the auditor is incorporated as necessary to ensure our controls remain robust.



## ECONOMIC

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

## Economic Performance

The overall economic performance and profitability of the Group is one of Azeus' core concerns. Many of our stakeholders, including our shareholders, investors, employees and suppliers, rely on our economic performance. We monitor our economic performance through our budgeting process. The budget is set annually, reviewed throughout the financial year to monitor whether targets are met and what actions can be taken to achieve the same.

The Directors oversees the Group's economic performance, ensuring that financial and operational objectives are met effectively. This is complemented by the external audits, to provide an objective assessment of our financial statements and adherence to regulatory standards. Together, the Board's strategic oversight and the thorough audit process ensure transparency, accountability, and continuous improvement in our economic performance.

Similar to the past, In FY2024, 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 (HK\$)	FY2024 HK\$'000	FY2023 HK\$'000	FY2022 HK\$'000
IT Services	75,403	77,568	78,209
Azeus Products	253,537	175,340	139,449
Other Income	1,993	1,033	326

For FY2024, Azeus recorded a 30.0% increase in revenue to HK\$328.9 million, up from HK\$252.9 million over the same corresponding year, driven by strong growth from both Azeus Products segment. The Group's cost of revenue rose by HK\$24.5 million, or approximately 34.6%, to HK\$95.4 million in FY2024. The Group's gross profit margin declined marginally to 71.0% in FY2024 as compared to 72.0% in FY2023.

Overall, net profit surged 68.3% to HK\$85.0 million, compared to HK\$50.5 million in the previous corresponding year ("FY2023").

For more information on the Group's economic performance, please refer to the full year result announcement for FY2024, Section G on Review of Statement of Profit or Loss.

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

### Statement of Economic Value Generated and Distributed

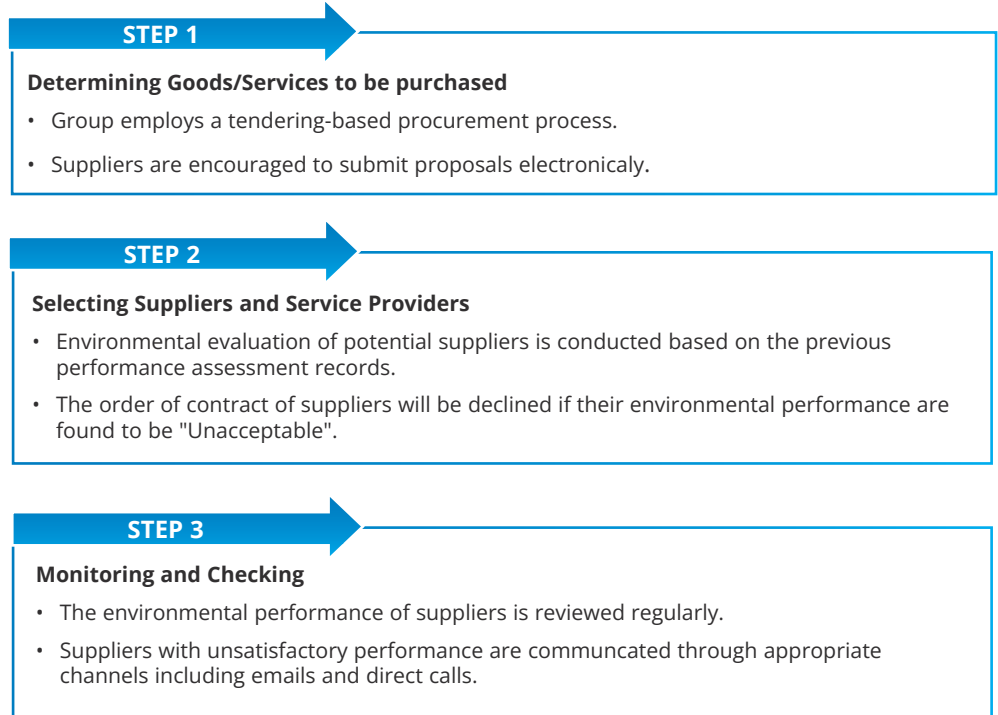
ECONOMIC PERFORMANCE	FY2024 HK\$'000	FY2023 HK\$'000	FY2022 HK\$'000
Total Economic Value Generated (revenue)	330,933	253,941	217,984
Total Economic Value Distributed (operating costs, employee wages and benefits, payments to providers of capital, payments to government and community investments)	245,940	203,401	169,534
Economic Value Retained	84,993	50,540	48,450

## 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.

The Sustainable Procurement Policy is a Group wide policy that encourages the purchase of all products and services that are manufactured, delivered, used and disposed of in an environmentally and socially responsible manner. The topics under this Policy are addressed during the induction training programs for new employees and regularly reminded to the employees and suppliers when procuring goods and services. All suppliers must be notified of this Policy.

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



### Target and performance

Below summarises Azeus target and performances across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Procurement Processes	<ul style="list-style-type: none"> <li>• Continue implementation of supplier screening based on environmental guidance for supplier/contractor</li> </ul>	<ul style="list-style-type: none"> <li>• Complied. 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Continue on the implementation of supplier screening based on environmental guidance for supplier or contractor</li> </ul>



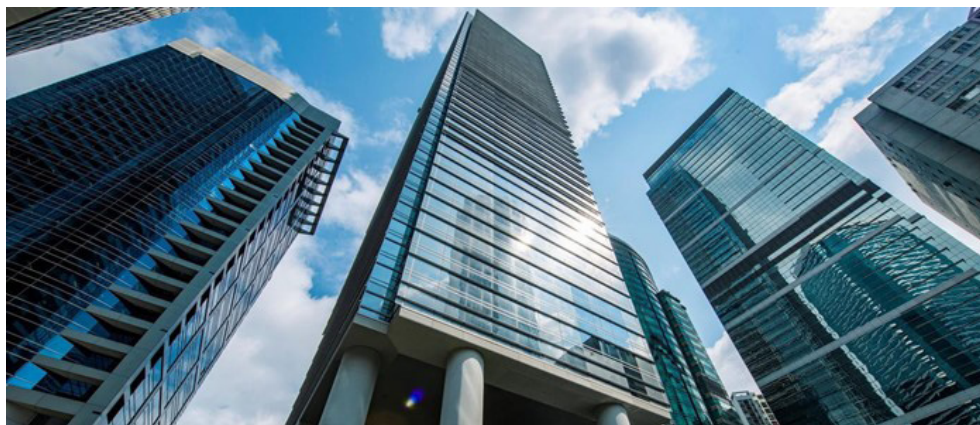


## ENVIRONMENTAL

**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.**

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. 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.

As part of our ongoing commitment to sustainable business practices, we are thrilled to announce the relocation of our Hong Kong office to one of the city's most environmentally friendly buildings, Taikoo Place. This move represents a significant step towards reducing our carbon footprint and promoting a healthier, more sustainable future. Taikoo Place is committed to creating a greener community, and has initiated sustainable challenges, and campaign for its community. By choosing this location, we are not only enhancing the working environment for our employees but also setting an example in the corporate sector for responsible environmental stewardship. We look forward to sharing this journey with our stakeholders and contributing positively to the community and the planet.



*Image copyright: <https://www.taikooplace.com/en/work/taikooplace>*

To mitigate environmental related risks that may impact Azeus, Azeus HK implemented the Environmental Management System (EMS) in 2018 to comply with the ISO 14001:2015 standards. The EMS is a systematic process developed to identify and address non-conformities, environmental accidents, and incidents through both corrective actions and preventive measures to minimise impact to the environment and the potential for recurrence. The EMS also handles enquiries, complaints (both internal and external) and nonconformities of the EMS. All practices to manage environmental impacts on office activities of Azeus HK are set out in the Environmental Instruction - Environmental Office Practices. As part of Azeus HK's commitment to the ISO 14001:2015 standards, all suppliers and contractors are required to observe the requirements under the Environmental Guidance Notes when dealing with the Group.

<sup>5</sup> UK office is on co-workspace office arrangement. In view of that, there is no water consumption data available

The HK office continues to provide routine environmental training programs for new employees as part of their onboarding orientation to encourage its employees to be mindful of the conservation efforts carried out by Azeus HK. Additional training will be arranged for the existing employees if there are any new or major changes made to the policies, regulations or guidelines. Our Environment Management Representative (EMR) based in the HK Office monitors and evaluates the EMS to ensure that our employees, suppliers and contractors align their activities with these standards. The Environmental Management System Committee, is a working group set up in the HK office to manage ISO 14001:2015 matters.

## Water Consumption

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

Examples of initiatives that the Group has implemented since the previous reporting years are:

- Regular checking of pipes and taps for leakage
- Immediate repair of any pipe leakage detected
- Regular monitoring of 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. In Azeus, we take our responsibility towards managing and working towards reducing our water consumption across our operations seriously even if 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	FY2024	FY2023	FY2022
Hong Kong	82	37	52
Philippines	28	23	18
United Kingdom	- <sup>4</sup>	- <sup>4</sup>	34
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>110</b>	<b>60</b>	<b>104</b>

## Target and performance

Below summarises Azeus target and performances across the current reporting period:

TOPIC	FY2024 TARGET	FY2023 PROGRESS	FY2025 TARGET ACTIONS
Water	<ul style="list-style-type: none"> <li>• To continue promoting water conservation awareness among our employees</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental protection tips were to employees regularly</li> </ul>	<ul style="list-style-type: none"> <li>• Document and track all water conservation efforts related to repair, maintenance and awareness campaigns across all business units</li> </ul>

<sup>4</sup> UK office is on co-workspace office arrangement. In view of that, there is no water consumption data available

## Energy use

Azeus' energy consumption is mostly comprised of electricity usage from offices. In FY2024, the total energy consumption of Azeus for Hong Kong, Philippines, and United Kingdom operations is 1,045GJ.

Our energy consumption performance over the years is as follows:

REGION	FY2024 (GJ)	FY2023 (GJ)	FY2022 (GJ)
Hong Kong	202	221	224
Philippines	843	894	766
United Kingdom	<sup>5</sup>	<sup>5</sup>	14
<b>Total Energy Consumption (GJ)</b>	<b>1,045</b>	<b>1,115</b>	<b>1,004</b>

### Measures to Reduce Energy Consumption

Based on the above results, having achieved our sustainability target in 2024, we are proud to announce our commitment to maintaining and further improving our practices in the coming year. Our success in meeting our goals has strengthened our resolve to continue implementing procedures that uphold sustainable principles across all aspects of our operations.

Below is an overview of the various responsible energy conservation initiatives that Azeus has adopted:

#### 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 or cold
- Switching off air-conditioning system after office hours
- Repairing any leaks in the air ventilation system

#### Lighting

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

### Target and performance

Below summarises Azeus target and performances across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Energy	<ul style="list-style-type: none"> <li>• Pursue energy reduction measures in our business activities by promoting energy-efficient practices</li> </ul>	<ul style="list-style-type: none"> <li>• Environmental protection tips are provided sent to employees regularly</li> </ul>	<ul style="list-style-type: none"> <li>• Engage our infrastructure team to review potential efficiencies in our hardware and server systems.</li> </ul>

<sup>5</sup> UK office is on co-workspace office arrangement. In view of that, there is no energy consumption data available

## 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 has conducted a carbon assessment on its operations based on GHG protocol guidelines relevant in the respective jurisdictions. For consistency, Azeus will annually assess, record and disclose our GHG emissions in order to improve our emissions reduction targets.

The Groups’ total emissions are mainly associated with indirect emissions generated from purchased electricity and other indirect emissions that may include purchased town gas, methane generation at landfill due to disposal of paper waste, electricity used for fresh water and sewage by the Hong Kong government.

In addition, activities accounted for scope 3 emissions include business travel, waste disposal, hotel stay, transmission and distribution of electricity used, employee commuting, and homemaker emissions.<sup>6</sup>

For FY2024, the total GHG emissions for Azeus is 239 tCO<sub>2</sub>e.





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

SCOPE	FY2024	FY2023	FY2022 <sup>7</sup>
Scope 1 & 2 GHG emissions	204	221	138
Scope 3 GHG emissions	35	33	-
<b>Total GHG emissions (tCO<sub>2</sub>e)</b>	<b>239</b>	<b>254</b>	<b>138</b>

## Measures to Reduce GHG Emissions

In FY2024, the majority of our workforce has resumed office operations as economic activities have picked up. In contrast to FY2022, when COVID-19 restrictions were still in place with low economic activities, we have still observed a downward trend in emissions from FY2023 to FY2024, reflecting the effectiveness of our ESG initiatives. Aside from this, we have improved our collection of GHG emissions to account homemaker emissions, employee commuting, and transmission and distribution of electricity used in our UK office. Work-from-home arrangement is still an available option to reduce energy consumption in our offices.

Azeus has developed the ESG Reporting Software (Convene ESG), which will be used to collect GHG emissions in 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:

 <p><b>Data Centres</b></p> <ul style="list-style-type: none"> <li>Procure Carbon Neutral Data Centres by 2030</li> </ul>	 <p><b>Conferences, Trade Events and Business Travel</b></p> <ul style="list-style-type: none"> <li>Source all printed promotional materials from recycled materials</li> <li>Public transport first policy</li> </ul>
 <p><b>Office Space</b></p> <ul style="list-style-type: none"> <li>Move to a fully Net Zero workspace by 2030</li> </ul>	 <p><b>Commuting</b></p> <ul style="list-style-type: none"> <li>Promote “Cycle-to-work” scheme in 2023</li> </ul>

<sup>6</sup> Homemaker emissions, hotel stay, employee commuting, and transmission and distribution of electricity are disclosed only by the UK Office due to availability of location-specific emission factors.

<sup>7</sup> The emissions for 2022 covers January-December 2022



## Opportunities in Green Application Technology

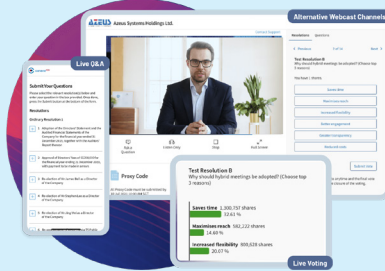
### Convene Board Portal

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 AGM

Azeus launched its brand new e-AGM product in April 2020, largely conceptualised around the need to drive advocacy for all shareholders to exercise their rights. This product strived to redefine how corporate entities hold AGMs in a meaningful and engaging manner that is compliant with the current social distancing and safety restrictions, despite the challenges and constraints brought about by the pandemic.



### Convene ESG

Azeus launched Convene ESG in 2022 to help reporting entities digitalize their ESG journey and streamline the ESG data collection and reporting processes. 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.



## Target and performance

Below summarizes Azeus' target and performance across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Emissions	<ul style="list-style-type: none"> <li>Support environmental activities promoting GHG reduction</li> </ul>	<ul style="list-style-type: none"> <li>In FY24, Azeus achieved a reduction in carbon emissions compared to the previous year, as seen on the emission data table. This accomplishment is attributed to several strategic measures implemented across our operations, this includes:                             <ul style="list-style-type: none"> <li>transitioned to energy-efficient LED light tubes;</li> <li>adopted company policies aimed at optimizing international travel practices. These policies include encouraging online meetings as the preferred mode of communication and permitting flight travel only when absolutely necessary and online meetings are not feasible.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Continue with our best practices in tracking carbon emissions by leveraging our own ESG software to track, monitor, and report to the relevant authorities.</li> </ul>


## 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 minimization principles; by reusing, recycling, as well as ensuring proper disposal methods of waste material. The Group aims to minimize 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:

 <p>General Waste</p>	<p>Solid wastes are segregated to general refuse, paper wastes, packaging wastes, and metal wastes for recycling</p> <ul style="list-style-type: none"> <li>Personnel (for example, cleaning staff or contractor) are assigned to collect and transfer the waste to storage area</li> </ul>
 <p>Chemical Waste</p>	<ul style="list-style-type: none"> <li>Licensed collectors are appointed to collect and dispose of uninter ruptible power supply (UPS) batteries.</li> <li>UPS batteries are stored in separated storage container</li> </ul>
 <p>Regulated electrical equipment</p>	<ul style="list-style-type: none"> <li>Appropriate practices are adopted to collect the regulated electrical equipment, for example:             <ul style="list-style-type: none"> <li>Selecting the available free removal services provided by suppliers</li> <li>Delivering to community Green Stations</li> <li>Delivering to E-Waste Collection Vehicle stations</li> <li>Appointing Licensed Collector</li> </ul> </li> </ul>

### Waste Generated

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

WASTE	FY2024	FY2023	FY2022
Hazardous	645	213	421
Non-Hazardous	1,219	586	853
<b>Total Waste Generation (kg)</b>	<b>1,864</b>	<b>799</b>	<b>1,274</b>

In FY2024, Azeus experienced a significant increase in waste generation compared to the previous year in FY2023. The spike in waste generated is due to one-off office relocation in August 2023 contributed to a higher volume of waste, particularly non-hazardous materials such as old computers, printers, and related electronic equipment. These items are managed in accordance with local guidelines, ensuring proper disposal through authorized service providers to minimize environmental impact.

During the FY2023, the HK team operated under a "Work-from-Home" arrangement for certain months (April to May 2022), resulting in reduced waste generation from office operations. However, in FY2024, the team returned to normal office operations throughout the entire 12-month period, leading to an increase in waste generated from daily office activities.

Azeus recognizes 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 behaviors among our employees.

## Target and performance

Below summarizes Azeus' target and performance across the current reporting period:

TOPIC	FY2024 TARGET	FY2024 PROGRESS	FY2025 TARGET ACTIONS
Waste	<ul style="list-style-type: none"> <li>Regularly monitor waste generated in office and continue waste reduction initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Complied. We continue to monitor key metric including recycled, non-recycled and food waste streams.</li> </ul>	<ul style="list-style-type: none"> <li>Regularly monitor waste generated in office and continue waste reduction initiatives</li> </ul>

## 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 recognizes 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 and the board of directors regularly monitors and assesses general sustainability risks and performance of the group. Formal policies and structures to assess, monitor, and identify climate change risks and opportunities will be rolled-out in the following years.

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

FY2024	FY2025	FY2026
Governance <ul style="list-style-type: none"> <li>Board Oversight</li> <li>Management Role</li> </ul>	Strategy <ul style="list-style-type: none"> <li>Identification of Risks and Opportunities</li> <li>Business Strategy Impacts</li> </ul> Risk Management <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> Metrics and Targets <ul style="list-style-type: none"> <li>Identify and disclose Metrics of Assessment</li> <li>GHG Disclosure</li> </ul>	Risk Management <ul style="list-style-type: none"> <li>Scenario Analysis</li> </ul> Metrics and Targets <ul style="list-style-type: none"> <li>Set targets</li> </ul>



Based on the above roadmap, In FY2024, Azeus management has made the below progress:

FY2024 ROADMAP SET	FY2024 PROGRESS
<p>Governance</p> <ul style="list-style-type: none"> <li>• Board Oversight</li> <li>• Management Role</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Board Oversight</b> The Board of Directors acknowledges the significance of climate-related risks and opportunities and is working to integrate these considerations into our overall governance framework.  Currently, we are in the process of reviewing how the Board's oversight of climate-related issues can be enhanced through several initiatives:                             <ul style="list-style-type: none"> <li>a. <b>Regular Reporting:</b> We are reviewing the climate related topics that need to be collected and reported to the board, not just to cover the data, as well as potential risks and opportunities and alignment with regulatory developments (.e.g Singapore requirements on disclosing in alignment with IFRS S1 and S2 of the ISSB)</li> <li>b. <b>Training and Education:</b> Plan for board members to participate in training sessions on climate-related financial disclosures and risk management practices. These sessions are intended to enhance the Board's understanding of climate science, regulatory expectations, and best practices in climate governance.</li> </ul> </li> <li>• <b>Management Role</b> Management is reviewing its role in the assessment and management of climate-related risks and opportunities. The goal is to work closely with the Board to ensure these issues are effectively integrated into our business operations and strategy. Some of the planned initiatives include:                             <ul style="list-style-type: none"> <li>c. <b>Cross-Functional Collaboration:</b> Efforts are being made to establish cross-functional collaboration involving various departments to address climate-related risks and opportunities. This approach will ensure that climate considerations are embedded across all aspects of our business.</li> <li>d. <b>Performance Metrics and Reporting:</b> Management will consult and identify on what key performance indicators (KPIs) are applicable to Azeus to be able to set and eventually track progress on climate-related goals. The plan is for these KPIs will be reported to the Board on a regular basis, ensuring transparency and accountability.</li> </ul> </li> </ul>

While we are still laying down some groundwork to align our governance framework with TCFD recommendations, we acknowledge that this is an ongoing process. We are committed to continually enhancing our governance practices and integrating climate-related risks and opportunities into our strategic planning and decision-making processes. Future steps include finalizing our risk assessment methodologies, increasing stakeholder engagement, and setting more climate targets in line with emerging best practices and regulatory expectations.

# Content Index

## SGX 5 PRIMARY COMPONENTS INDEX

SGX NUMBER	SGX PRIMARY COMPONENT	DISCLOSED IN THIS REPORT	REFERENCES
<b>710A: BOARD DIVERSITY POLICY</b>			
SGX710A	Reference to Board Diversity Policy (in Annual Reports)	✓	Annual report Page 13
<b>711B: INTERNAL REVIEW/EXTERNAL ASSURANCE</b>			
SGX711B - 3	Internal Review/External Assurance	✓	Page 10
<b>711B: PRIMARY COMPONENT EXCLUSION</b>			
SGX711B - 2	Primary Component Exclusion	✓	Not Applicable
<b>711B: PRIMARY COMPONENTS</b>			
SGX711B1-1a	Material environmental, social and governance factors	✓	Page 13
SGX711B1-1aa	TCFD climate-related disclosures	✓	Azeus has created a roadmap to align with TCFD recommendations (Page 34)
SGX711B1-1b	Policies, Practices and Performance	✓	Page 14 - 34
SGX711B1-1c	Targets	✓	Page 14 - 34
SGX711B1-1d	Sustainability Reporting Framework	✓	Page 8
SGX711B1-1e	Board statement and associated governance structure for sustainability practices	✓	Page 3

# Content Index

## GRI CONTENT INDEX

<b>STATEMENT OF USE</b>	Azeus Systems Holdings Limited has reported the information cited in this GRI content index for the period 01 April 2022 to 31 March 2023 with reference to the GRI Standards.		
<b>GRI 1 USED</b>	GRI 1: Foundation 2021 GRI 2: General Disclosures 2021 GRI 3: Material Topics 2021		
GRI NUMBER	DISCLOSURE	DISCLOSED IN THIS REPORT	REFERENCES
<b>GRI 2: GENERAL DISCLOSURES 2021 - THE ORGANIZATION AND ITS REPORTING PRACTICES</b>			
GRI2-1	Organizational details	✓	Page 4
GRI2-2	Entities included in the organization's sustainability reporting	✓	Page 8
GRI2-3	Reporting period, frequency and contact point	✓	Page 9
GRI2-4	Restatements of information	✓	No information has been restated in this report
GRI2-5	External assurance	✓	Page 10
<b>GRI 2: GENERAL DISCLOSURES 2021 - ACTIVITIES AND WORKERS</b>			
GRI2-6	Activities, value chain and other business relationships	✓	Page 5
GRI2-7	Employees	✓	Page 14 - 18
GRI2-8	Workers who are not employees	✓	Page 16
<b>GRI 2: GENERAL DISCLOSURES 2021 - GOVERNANCE</b>			
GRI2-9	Governance structure and composition	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-10	Nomination and selection of the highest governance body	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-11	Chair of the highest governance body	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-12	Role of the highest governance body in overseeing the management of impacts	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-13	Delegation of responsibility for managing impacts	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-14	Role of the highest governance body in sustainability reporting	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-15	Conflicts of interest	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-16	Communication of critical concerns	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-17	Collective knowledge of the highest governance body	✓	Annual Report 2024 (Corporate Governance Report)

GRI2-18	Evaluation of the performance of the highest governance body	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-19	Remuneration policies	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-20	Process to determine remuneration	✓	Annual Report 2024 (Corporate Governance Report)
GRI2-21	Annual total compensation ratio	✓	Annual Report, pg 20
<b>GRI 2: GENERAL DISCLOSURES 2021 - STRATEGY, POLICIES AND PRACTICES</b>			
GRI2-22	Statement on sustainable development strategy	✓	Page 3
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	✓	Page 15
GRI2-27	Compliance with laws and regulations	✓	Page 23
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	✓	Page 12
GRI2-30	Collective bargaining agreements	✓	Page 14
<b>GRI 3: MATERIAL TOPICS 2021</b>			
GRI3-1	Process to determine material topics	✓	Page 13
GRI3-2	List of material topics	✓	Page 13
GRI3-3	Management of material topics	✓	Page 13
<b>GRI 201: ECONOMIC PERFORMANCE 2016</b>			
GRI3-3	Management of material topics	✓	Page 24
GRI201-1	Direct economic value generated and distributed	✓	Page 25
GRI201-2	Financial implications and other risks and opportunities due to climate change	✓	Page 34, Azeus laid out the roadmap to align with TCFD disclosures and will identify climate change risks and opportunities



GRI201-3	Defined benefit plan obligations and other retirement plans	✓	Annual Report 2024 page 72
GRI201-4	Financial assistance received from government	✓	Page 25, Azeus has not received any financial assistance from government
<b>GRI 203: INDIRECT ECONOMIC IMPACTS 2016</b>			
GRI3-3	Management of material topics	✓	Page 25
GRI203-1	Infrastructure investments and services supported	-	There is no infrastructure investments by Azeus
GRI203-2	Significant indirect economic impacts	✓	Page 25
<b>GRI 204: PROCUREMENT PRACTICES 2016</b>			
GRI3-3	Management of material topics	✓	Page 25
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	✓	Page 23
GRI205-1	Operations assessed for risks related to corruption	-	Annual Report, Page 21
GRI205-2	Communication and training about anti-corruption policies and procedures	✓	Page 23
GRI205-3	Confirmed incidents of corruption and actions taken	✓	Page 23
<b>GRI 302: ENERGY 2016</b>			
GRI3-3	Management of material topics	✓	Page 29
GRI302-1	Energy consumption within the organization	✓	Page 29
GRI302-2	Energy consumption outside of the organization	✓	Page 29
GRI302-3	Energy intensity	✓	Page 29
GRI302-4	Reduction of energy consumption	✓	Page 29
GRI302-5	Reduction in energy requirements of products and services	✓	Page 29
<b>GRI 303: WATER AND EFFLUENTS 2018</b>			
GRI3-3	Management of material topics	✓	Page 28

GRI303-1	Interactions with water as a shared resource	✓	Page 28
GRI303-2	Management of water discharge-related impacts	✓	Page 28
GRI303-3	Water withdrawal	-	Not applicable for Azeus' business activities
GRI303-4	Water discharge	-	Not applicable as Azeus sources all of its water consumed from municipal supply
GRI303-5	Water consumption	✓	Page 28
<b>GRI 305: EMISSIONS 2016</b>			
GRI3-3	Management of material topics	✓	Page 30
GRI305-1	Direct (Scope 1) GHG emissions	✓	Page 30
GRI305-2	Energy indirect (Scope 2) GHG emissions	✓	Page 30
GRI305-3	Other indirect (Scope 3) GHG emissions	✓	Page 30
GRI305-4	GHG emissions intensity	✓	Page 30
GRI305-5	Reduction of GHG emissions	✓	Page 30
GRI305-6	Emissions of ozone-depleting substances (ODS)	-	Not applicable for Azeus' business activities
GRI305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	-	Not applicable for Azeus' business activities
<b>GRI 306: WASTE 2020</b>			
GRI3-3	Management of material topics	✓	Page 32
GRI306-1	Waste generation and significant waste-related impacts	✓	Page 33
GRI306-2	Management of significant waste-related impacts	✓	Page 33
GRI306-3	Waste generated	✓	Page 33
GRI306-4	Waste diverted from disposal	✓	Page 33
GRI306-5	Waste directed to disposal	✓	Page 33
<b>GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016</b>			
GRI3-3	Management of material topics	✓	Page 26
GRI308-1	New suppliers that were screened using environmental criteria	✓	Page 26
GRI308-2	Negative environmental impacts in the supply chain and actions taken	✓	Page 26
<b>GRI 401: EMPLOYMENT 2016</b>			
GRI3-3	Management of material topics	✓	Page 14

GRI401-1	New employee hires and employee turnover	✓	Page 16
GRI401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	✓	Page 14
GRI401-3	Parental leave	✓	Page 14
<b>GRI 402: LABOR/MANAGEMENT RELATIONS 2016</b>			
GRI3-3	Management of material topics	✓	Page 16
GRI402-1	Minimum notice periods regarding operational changes	✓	Page 16
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018</b>			
GRI3-3	Management of material topics	✓	Page 19
GRI403-1	Occupational health and safety management system	✓	Page 19
GRI403-2	Hazard identification, risk assessment, and incident investigation	✓	Page 19
GRI403-3	Occupational health services	✓	Page 19
GRI403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Page 19
GRI403-5	Worker training on occupational health and safety	✓	Page 19
GRI403-6	Promotion of worker health	✓	Page 19
GRI403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Page 19
GRI403-8	Workers covered by an occupational health and safety management system	✓	Page 19
GRI403-9	Work-related injuries	✓	Page 19
GRI403-10	Work-related ill health	✓	Page 19
<b>GRI 404: TRAINING AND EDUCATION 2016</b>			
GRI3-3	Management of material topics	✓	Page 18
GRI404-1	Average hours of training per year per employee	✓	Page 18
GRI404-2	Programs for upgrading employee skills and transition assistance programs	✓	Page 18
GRI404-3	Percentage of employees receiving regular performance and career development reviews	✓	Page 18
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016</b>			
GRI3-3	Management of material topics	✓	Page 16
GRI405-1	Diversity of governance bodies and employees	✓	Page 16

GRI405-2	Ratio of basic salary and remuneration of women to men	✓	Data not available
<b>GRI 406: NON-DISCRIMINATION 2016</b>			
GRI406-1	Incidents of discrimination and corrective actions taken	✓	Page 16
<b>GRI 407: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING 2016</b>			
GRI407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-	Azeus is currently not party to any collective bargaining agreements
<b>GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016</b>			
GRI3-3	Management of material topics	✓	Page 26
GRI414-1	New suppliers that were screened using social criteria	✓	Page 26
GRI414-2	Negative social impacts in the supply chain and actions taken	✓	Page 26
<b>GRI 418: CUSTOMER PRIVACY 2016</b>			
GRI3-3	Management of material topics	✓	Page 13
GRI418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Page 24



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