OSL Group Limited
OSL 集團有限公司
Incorporated in the
Cayman Islands with limited liability
Stock code: 863

Simply Crypto

2025
Environmental, Social and Governance Report

CONTENT

1. ABOUT THIS REPORT

INTRODUCTION

OSL Group Limited ("**Company**") and its subsidiaries (hereinafter referred to as "**OSL Group**", the "**Group**", or "**We**"), recognise sustainable business practices as essential for creating enduring societal value. By integrating Environmental, Social, and Governance ("**ESG**") principles into its operations, the Group aims to enhance experiences for all stakeholders. Committed to elevating its ESG performance, the Group upholds high standards of corporate governance, adopts environmentally friendly practices, actively engages with stakeholders, and promotes diversity, fostering a responsible and inclusive business environment.

REPORTING PERIOD

This ESG Report (the "**Report**") covers the period from 1 January 2025 to 31 December 2025 (the "**Reporting Period**" or "2025"), aligning with the Group's financial year.

REPORTING PRINCIPLES

Listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**HKEX**") under the stock code "863", OSL Group Limited has published its tenth ESG Report. Prepared in accordance with the "Environmental, Social and Governance Reporting Code" (the "**ESG Reporting Code**") outlined in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong ("**Listing Rules**"), the Report also considers the Global Reporting Initiative (the "**GRI**") Standards, the Task Force on Climate-related Financial Disclosures (the "**TCFD**") Recommendations, and the United Nations Sustainable Development Goals (the "**SDGs**"). This Report marks the fourth consecutive year the Group has issued a comprehensive, long-form ESG Report separately from its Annual Report. For a complete understanding of the Group's ESG performance, it is advisable to read this document alongside the Corporate Governance Report included in the Group's 2025 Annual Report.

The Group adheres to the "comply or explain" provisions and incorporates the four fundamental reporting principles from the HKEX's ESG Reporting Code.

Materiality

This Report's content has been defined based on insights gathered from stakeholder engagement and a thorough materiality assessment. To ensure a comprehensive evaluation, the Group engaged an independent external consultant to assist in material analysis. Through this process, ESG matters were pinpointed, assessed and approved by the board of directors ("**Board**"). For the purpose of Part D of this Code, the Group discloses information about climate-related risks and opportunities that could reasonably be expected to affect its cash flows, its access to finance or cost of capital over the short, medium or long term.

Quantitative

The standards and methodologies employed to calculate the relevant data within this Report, along with the underlying assumptions, have been fully disclosed. The Group has established key performance indicators ("**KPI(s)**") that are quantifiable and designed to ensure the comparability under appropriate conditions.

Balance

The Group's ESG performance is presented under a transparent and unbiased basis, this includes the Group's achievements and areas for improvement.

Consistency

The Group emphasises maintaining consistent data collection approaches and KPI methodologies annually to ensure comparability across reporting periods.

The information presented in this Report is sourced from official documents, statistics, and operational information provided by the Group and its subsidiaries, all aligned with the Group's internal management frameworks. Comprehensive lists of indicators, prepared in accordance with the ESG Reporting Code and referencing the GRI Standards, TCFD Recommendations, and SDGs, are included at the end of this Report for further reference.

1. ABOUT THIS REPORT

This Report is published bilingually in both Chinese and English and is accessible on the Group's website at https://group.osl.com and on the HKEX website at www.hkex.com.hk. Should any discrepancies arise between the Chinese and English versions, the English version will take precedence.

REPORTING BOUNDARIES

This Report encompasses all global operations of the Group where we maintain full managerial oversight throughout the Reporting Period, spanning across Asia-Pacific regions and Europe.

Reporting scope coverage has been adjusted in light of the Group's updated operational layout arising from acquisitions, mergers, disposals and establishments during the Reporting Period. Specifically, environmental and social data relating to operations in Mainland China is no longer included in the scope, as the relevant subsidiaries have been disposed of. Meanwhile, the environmental and social data of office operations in Japan, Indonesia, Malaysia and other offices are newly included in this Report.

If the scope and boundaries of the specific contents vary, they are noted in the relevant sections of this Report. The Group conducts regular assessments of the Report's scope to guarantee that all substantial influences on its overarching business activities are addressed.

REVIEW AND APPROVAL

The Board recognises its accountability for ensuring the accuracy and completeness of this Report. To the best of their knowledge and belief, the Report addresses all material issues pertinent to the Group's ESG performance during the Reporting Period and provides a fair representation of the Group's ESG achievements. Following a thorough review, the Board has formally endorsed the content of this Report.

INFORMATION AND FEEDBACK

The Group is devoted to cultivating a long-term relationship with our stakeholders and is actively engaged in responding to their concerns with timely follow-up actions. If you, as one of our stakeholders, have any questions on the content of the Report or comments on the Group's sustainability practices, please contact us via email at ir@osl.com.

2. ABOUT OSL GROUP

From a Hong Kong-based digital asset exchange, OSL Group has transformed itself into a global stablecoin payment and trading platform. OSL delivers a suite of market services, including (i) digital asset trading services, principally stablecoin payment services, over-the-counter transactions and intelligent request-for-quote trading; (ii) automated trading services; (iii) custody services; (iv) omnibus services, together with digital asset technology infrastructure services. These offerings provide retail clients, professional investors, corporates, and other institutions with access to a best-in-class digital assets platform, as well as one of the world's deepest liquidity pools. Furthermore, its secure and insured hot and cold wallet infrastructure also ensures the safe keeping of digital assets with timely transaction settlements. OSL manages its digital assets platform business from its headquarter in Hong Kong and offices in other jurisdictions, including other Asia-Pacific regions and Europe.

As a leader in the digital assets space, OSL Digital Securities Limited ("**OSL DS**"), a wholly owned subsidiary of the Group, has established itself as a pioneer in regulated digital asset services. In December 2020, OSL DS became the first firm to receive a license from the Hong Kong Securities and Futures Commission ("**SFC**") to conduct Type 1 (dealing in securities) and Type 7 (automated trading services (ATS)) regulated activities related to digital assets. As the world's first SFC-licensed, listed, digital asset wallet-insured, and Big Four audited digital assets platform, OSL DS caters to retail clients, professional investors, corporates, and financial institutions, establishing a benchmark for compliance and innovation. Building on this momentum, in July 2022, OSL DS further solidified its leadership by becoming the first SFC-licensed digital asset broker to sell security tokens to professional investors in Hong Kong through a private security token placement. Since September 2023, the Group has achieved SOC 2 Type 2 certification on its custody and Automated Trading Service ("**ATS**") offerings. In April 2024, OSL DS became the first digital asset platform to obtain a license under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance ("**AMLO**") in Hong Kong, reinforcing its position as a trusted and secure partner in the digital assets ecosystem. During the Reporting Period, the Group achieved dual certifications: SOC 1 Type 2 certification for the first year and SOC 2 Type 2 certification for the second consecutive year across its custody, ATS and software-as-a-service ("**SaaS**") operations.

OSL Group has extended the market reach through the acquisition of entities in Japan, Italy, and Indonesia anchoring the global presence. Complementing these market entries, the Group secured a comprehensive digital asset service license in Bermuda for trading, payments, custody, lending, derivatives, and exchange operations, rounding out a robust, multi-jurisdictional licensing portfolio. OSL has established a seamless, compliant global payment corridor, uniquely positioned to capture institutional demands.

During the Reporting Period, the Group has completed the strategic optimisation and global deployment of its operational network, further consolidating its business foundation to support long-term sustainable development. Looking ahead, the Group will continue executing its overall strategy by optimizing its global business layout, steadily expand its market presence, and drive sustained and healthy growth.

To learn more about OSL Group, please refer to the Group's 2025 Annual Report or visit https://group.osl.com.

3. CHIEF EXECUTIVE OFFICER'S STATEMENT

Upholding exceptional management principles and a shared vision, I feel profoundly privileged while also being acutely aware of the weighty responsibility entrusted to me — to guide our team towards excellence. During this critical period, we will continue to uphold ESG principles with unyielding determination, embedding them into the very core of our organisational strategy.

We completed a strategic transformation, accelerated global expansion, and reinforced our core businesses. After years of focused development, OSL Group has emerged as a global stablecoin payment and trading platform.

Navigating market turbulence with resilient growth in 2025, the Group executed a dual-axis strategy that coupled horizontal expansion across business lines with deep vertical penetration in each sector. Our on-/off-ramp services stood as a primary pillar for revenue growth, complemented by the pivotal launch of OSL BizPay and USDGO within the stablecoin ecosystem. Simultaneously, the Group took proactive steps to achieve transformative results in global M&A and licensing breakthroughs, resulting in a multi-jurisdictional licensing portfolio of over 50 licenses in more than 10 regions. Empowered by two rounds of equity financing, OSL has secured the vital capital to fuel future M&A initiatives and the continued evolution of stablecoin products, further cementing our role in bridging traditional finance and digital asset space.

The global economy demonstrated a resilient recovery momentum in a complex environment where multiple risks overlapped. However, we must confront the increasingly severe challenges posed by climate change. We are well aware that ESG is not only a crucial tool for addressing climate-related risks but also a key driver for businesses to achieve high-quality development and create long-term value. We are committed to achieving net-zero by 2050 through a comprehensive climate risk assessment framework that identifies both physical and transitional climate-related risks relevant to the Group.

In furtherance of our ESG commitment, we extend our dedication beyond environmental stewardship to encompass the well-being of our employees and the communities we serve. The Group is steadfast in fostering an inclusive workplace that prioritises the health, safety, and security of all employees, thereby cultivating an environment conducive to innovation and collaboration.

Excellence in governance is the cornerstone of our sustainable development. The Board plays a pivotal role in overseeing matters related to sustainability, ensuring that our strategies align with long-term environmental and social goals. By fostering a culture of transparency and accountability, we continuously strengthen our ability to integrate sustainable practices into every aspect of our operations. These initiatives not only drive our commitment to sustainability but also facilitate effective communication and implementation processes. This structured approach to governance ensures that we consistently work towards a future where business success is harmoniously balanced with societal and environmental well-being.

As we continue to expand our business footprint, the Group has consistently adhered to the core principle of ESG in our daily operational management and long-term strategic planning. At this significant moment, I would like to extend my most sincere gratitude to our clients, partners, investors, Board and staff who have consistently supported us. Our past achievements have been made possible by the trust and confidence of our stakeholders.

Looking forward, we will continue to deepen our strategic collaboration with all stakeholders to collectively drive industry progress and social advancement. We remain committed to achieving a harmonious balance between economic, social, and ecological benefits, contributing to the creation of a better world.

Sincerely,

Cui Song
Executive Director and Chief Executive Officer
OSL Group Limited

4. APPROACH

BOARD STATEMENT

As a global stablecoin payment and trading platform, we recognise the paramount importance of integrating ESG considerations into our business strategy and operations. The Board maintains ultimate oversight of the Group's ESG initiatives and is committed to fostering sustainable development whilst creating long-term value for our stakeholders.

Through our established management approach, we evaluate and manage ESG-related risks and opportunities, particularly those unique to the digital asset sector. The Board regularly reviews and guides the Group's ESG strategy, ensuring alignment with our business objectives and stakeholder expectations. Our approach encompasses careful consideration of environmental impact, particularly regarding energy consumption in digital operations, social responsibility in financial inclusion, and maintaining the highest standards of corporate governance.

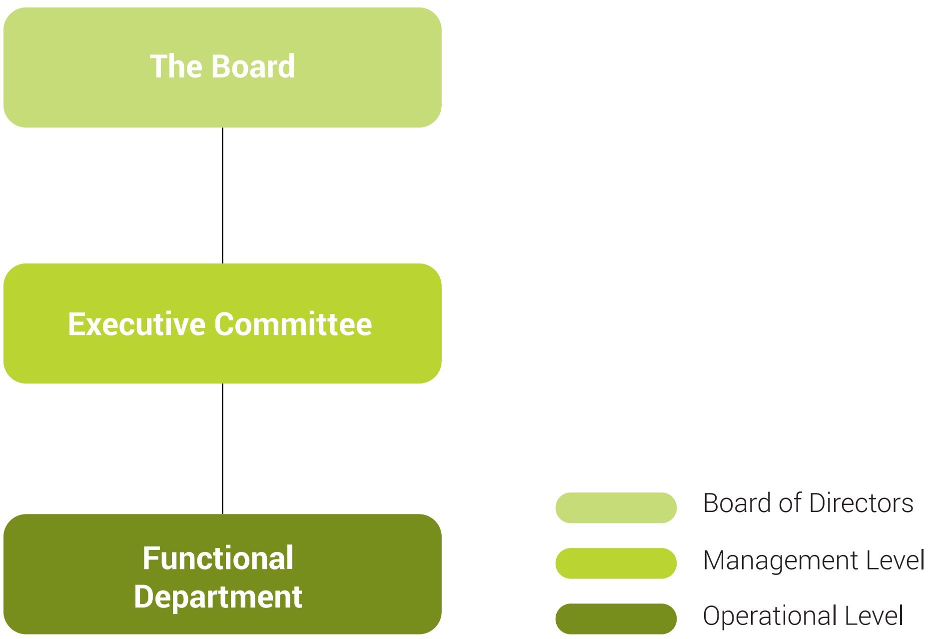
The Board, supported by the Executive Committee, regularly assesses material ESG issues through a comprehensive evaluation process. This includes monitoring emerging trends in sustainable finance, technological advancement, and regulatory developments in the digital asset sphere. We prioritise these matters based on their potential impact on our business operations and stakeholder interests.

To ensure effective implementation of our ESG initiatives, the Board conducts periodic reviews of progress against established targets and objectives. These reviews enable us to adjust our approach as needed and maintain accountability in our sustainability journey. We remain steadfast in our commitment to responsible business practices and sustainable growth in the evolving digital asset landscape.

ESG GOVERNANCE

Our ESG management approach aims to facilitate effective oversight and implementation of sustainability initiatives across our operations.

ESG Governance Structure



4. APPROACH

The Board is responsible for overseeing the Group's overall ESG strategy and performance, and bears ultimate oversight responsibility for the Group's ESG and climate-related matters. Its core responsibilities include reviewing and approving ESG and climate-related strategies, policies and other significant operational matters, formulating overall strategic plans, and ensuring that sustainability and climate-related considerations are fully integrated into the Group's business operations. The Board continuously monitors risk management processes, particularly the risks and opportunities unique to the digital asset sector, while closely overseeing climate-related risks and opportunities, tracking the progress of climate targets. The Board discusses ESG-related matters at least once a year.

To support the Board, the Executive Committee undertakes key responsibilities related to the Group's ESG (including climate-related) matters, encompassing the formulation and review of relevant strategies and management approaches, the provision of comprehensive oversight, and the regular approval, review and reporting of ESG targets and core initiatives to the Board. It also leads and supervises the Group's functional departments to drive the implementation of ESG initiatives in support of the Group's sustainable development strategy, while assessing material ESG issues through a robust evaluation process, monitoring relevant emerging trends and prioritising matters based on their potential impact.

The functional departments of the Group are responsible for implementing ESG (including climate-related) policies and initiatives; collecting ESG and climate-related performance data; continuously improving data collection methodologies and systems; and strengthening data collection mechanisms for key performance indicators and targets, so as to more effectively track and monitor the implementation of relevant initiatives.

Our management approach includes periodic assessment and review activities to evaluate the effectiveness of ESG initiatives and ensure alignment with corporate objectives. We maintain a flexible approach, allowing us to respond effectively to evolving ESG challenges and opportunities in the digital asset industry.

ESG STRATEGY

OSL Group stands out as one of the most highly regulatory-compliant and institutionally prepared stablecoin payment and trading platforms. It is steadfastly pursuing its vision to lead the regulated advancement of the digital asset market for institutions. This vision closely aligns with the Group's responsibility to promote ESG impact across the blockchain and digital asset sectors.

The Group is committed to creating long-term sustainable value for its stakeholders. While conducting its business, senior management makes decisions that have a positive impact on the community. Comprehensive policies have been implemented to address ESG aspects relevant to its operations, covering areas such as employment labor practices, business ethics, data protection, privacy, Anti-Money Laundering ("**AML**"), Counter-Terrorist Financing ("**CTF**"), anti-corruption efforts, market surveillance, and transaction monitoring. Furthermore, the Group is engaged in promoting sustainable environmental practices and implementing eco-conscious operational procedures.

Delivering sustainable benefits to stakeholders remains a core value to the Group's philosophy. The effective and consistent execution of our long-term vision and mission across the organisation necessitates a structured approach. Our sustainability framework, which consists of three strategic pillars, has been developed to support this commitment:

(1) Sustainable Carbon Management;

(2) People Centric; and

(3) Effective Governance & Operational Excellence.

The contents of this Report were developed around these three pillars and each section focuses on one pillar of the framework.

4. APPROACH

Sustainability Framework

Sustainability Framework

Effective Governance & Operational Excellence

- Responsible supply chain management
- Intellectual property
- Contributions to the society
- Communication and connection with local community
- Anti-money laundering & other regulatory compliance
- Customers' privacy and confidentiality
- Cybersecurity
- Business ethics & conduct
- Communication & transparency
- Business continuity
- Customer experience
- Quality of projects/services/products

Sustainable Carbon Management

- Climate change
- Air emissions management
- Greenhouse gas ("**GHG**") emissions management
- Waste management
- Energy efficiency

People-Centric

- Diversity, equality & inclusion
- Occupational health & safety
- Prohibition of child labor and forced labor
- Employee compensation & benefits
- Talent development & wellness
- Talent attraction & retention

4. APPROACH

United Nations' Sustainable Development Goals

The Group supports the SDGs, which focus on addressing climate change and various social challenges. As a responsible corporate citizen, we recognise the importance of the global trends outlined in the SDGs and are committed to contributing to and tackling sustainability challenges. Our ESG strategy is aligned with the SDGs as follows:

STAKEHOLDERS ENGAGEMENT

The Group endorses the perspectives and expectations of its stakeholders, which are crucial for achieving both the Group's objectives and its sustainability goals. To ensure alignment with these insights, the Group actively interacts and communicates with key stakeholders, including shareholders, employees, business partners, customers, and regulators. These interactions allow the Group to identify and address their concerns and needs effectively.

Ongoing stakeholder engagement is integral to the Group's ESG governance and management processes. Regular dialogue with stakeholders helps the Group gain a deeper understanding of their expectations and concerns. This continuous interaction allows the Group to address opportunities and challenges effectively while fostering long-term loyalty and trust. The Group's consistent engagement with stakeholders contributes to community development, which in turn supports sustainable growth.

The Group maintains its engagement with key stakeholders through various communication channels, such as meetings and surveys. The feedback collected will be reviewed by senior management, who also assesses the relevance of material ESG topics to key stakeholder groups.

4. APPROACH

Stakeholder communication matrix

The Group has identified the following five key stakeholder groups based on their level of influence on the Group's overall operations and strategic development, as well as the significance of the Group's activities to their respective interests. The key topics of engagement and corresponding communication channels for each group are outlined below:

Stakeholder Type	Key Topics	Communication Channels
Employee	• Employees' compensation and benefits • External and internal training and development opportunities • Occupational health and safety	• Employee engagement surveys • Staff training and workshops • Town-hall meetings and "Ask Management Anything" sessions • Staff performance appraisals
Shareholders and potential investors	• Return on investment • Corporate governance • Strategic plans	• Annual general meeting • Corporate communications • Interim and annual reports • Announcements and press releases • Investor conference calls and virtual meetings • Engagement surveys • Monthly investor newsletters • Results briefings
Customers and potential customers	• Service quality assurance • Customers' privacy and confidentiality • Cybersecurity	• Communications with sales representatives and traders • Customer support channels • Corporate website • Daily communications • Social media posts • Press releases • EDMs
Suppliers and vendors	• Fair and open procurement • Win-win cooperation	• Visits and meetings • Due diligence procedures • Regular supplier reviews • Engagement surveys
Government and regulators	• Compliance with rules and regulations • Anti-bribery and corruption policies • Contribution to the local economy	• Frequent communications • Compliance with local rules and regulations • Circulars and guidelines of regulatory authorities • Regular dialogues and meetings

4. APPROACH

MATERIALITY ASSESSMENT

Guided by the principle of materiality, we conduct internal assessment, external assessment and peer comparison regularly to identify key ESG issues. The process allows us to optimise resource allocation, effectively address these matters, and mitigate associated risks.

The Group conducted a comprehensive three-step materiality assessment in the Reporting Period:

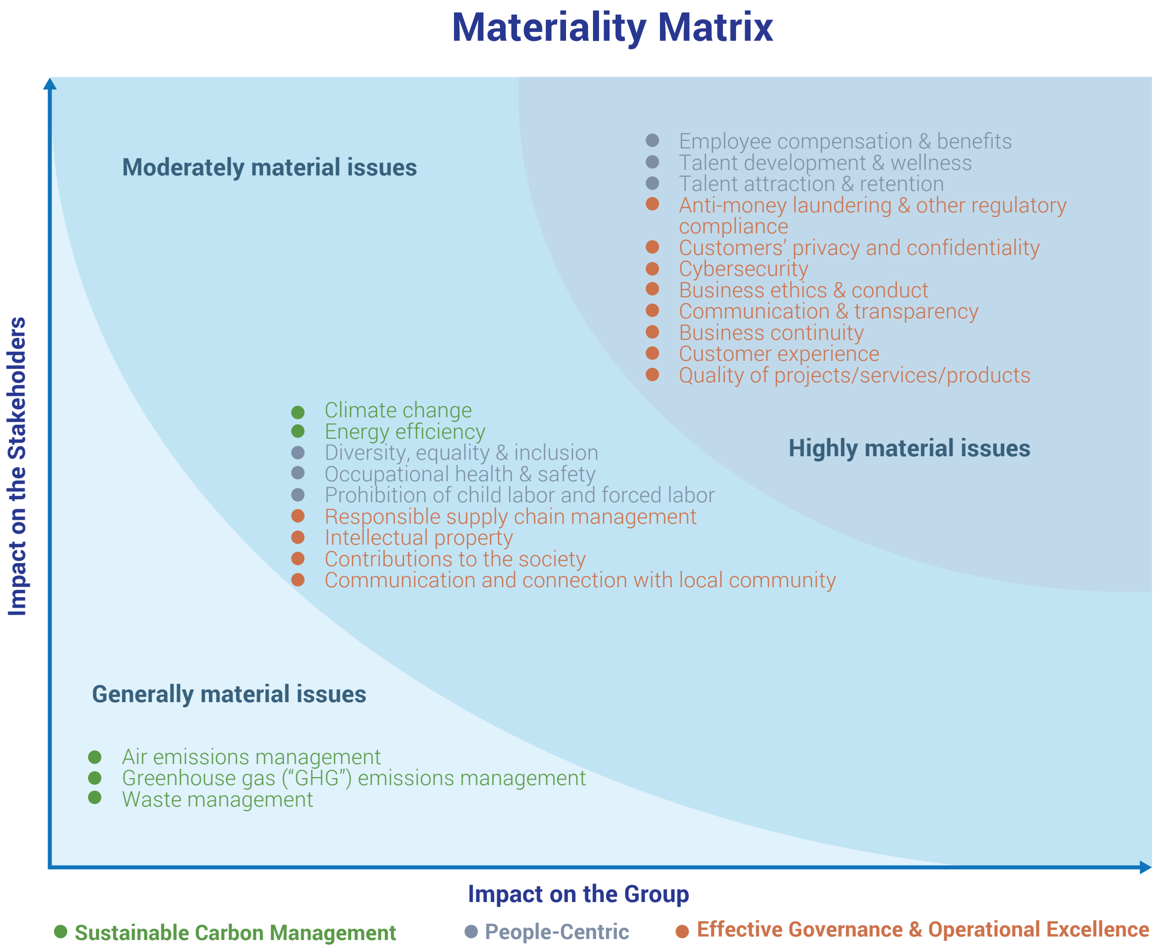
1. Identify Relevant Topics	• Research of relevant economic, environmental and major social trends and challenges • Review of available internal documents and peer companies, creation and curation of a list of relevant ESG topics • 23 issues were identified and categorised by the Group's sustainability framework pillars
2. Assess and Rank	• A materiality matrix was developed primarily through an extensive peer comparison of industry leaders to ensure alignment with the latest market focus and trends, further supported by the results of internal and external assessments • Internal assessment: The material issues were assessed based on the Group's corporate values, development strategy, upcoming market challenges and opportunities • External assessment: In addition to communicating with stakeholders through regular channels, the Group engaged an independent third-party consultant to conduct peer comparison to ensure the topics align with the latest market focus and trends
3. Validate Results	• The analysis and recommendations of material issues was presented to the Board • The Board reviewed and approved the final list of material issues and provides strategic guidance for addressing these issues

In accordance with the ESG Reporting Code issued by the HKEX, the Group re-evaluated the significance of "Climate Change" during the Reporting Period. While this specific importance level was adjusted, all other previously identified ESG issues remain unchanged from the 2024 assessment. These outcomes of materiality assessment were discussed and validated by both senior management and the Board.

4. APPROACH

MATERIALITY MATRIX

The Group's materiality analysis was developed by an extensive peer comparison of industry leaders to ensure alignment with the latest market focus and evolving global trends. This benchmarking was integrated with feedback from internal and external assessments to produce the results illustrated in the materiality matrix below:



5. SUSTAINABLE CARBON MANAGEMENT

Strategic approach:

- Enhance digitalisation and automation to reduce resource consumption and business travel needs.
- Promote electronic workflows and digital solutions to minimise reliance on physical materials.
- Minimise the Group's operational carbon footprint through continuous efficiency improvement.
- Support carbon neutrality, pursue long-term net-zero emissions, and drive decarbonisation and green innovation in the digital asset industry.

CLIMATE CHANGE

In the face of an increasingly severe global climate crisis, businesses and investors are progressively recognising the significance of sustainability and environmental stewardship. As a leading digital asset and fintech company, we acknowledge that addressing climate change is not only an environmental imperative but also a critical factor in building business resilience and driving long-term value creation. We are dedicated to achieving net-zero by 2050 through measures aimed at reducing operational emissions and improving energy efficiency.

For measures implemented to foster sustainable development, please refer to the section "Greenhouse Gas ("GHG") Emissions Management" and " Air Emissions Management".

Climate-related Risks and Opportunities

The Group recognises that climate change is a critical challenge demanding urgent action. Our primary focus is to effectively manage climate-related risks that may impact our employees, facilities, and overall business operations, while upholding our commitment to sustainable business practices. To deepen our understanding of how climate change could affect our operations, we have conducted preliminary analysis, including climate scenario analysis and climate-related risk assessments, all of which are performed in accordance with the TCFD framework.

5. SUSTAINABLE CARBON MANAGEMENT

For climate-related risks assessment, we have selected six suitable scenarios from the Representative Concentration Pathways (“**RCP(s)**”) and Shared Socio-Economic Pathways (“**SSP(s)**”) of the Intergovernmental Panel on Climate Change (“**IPCC**”), as well as the Global Energy and Climate Model from the International Energy Agency (“**IEA**”). The details of the scenarios used are stated as follows:

Aggressive mitigation scenarios	Business-as-usual scenarios
IPCC RCP 2.6 A stringent mitigation scenario which is in line with the Paris Agreement’s target (i.e. warming of less than 2˚C by 2100).	**IPCC RCP 8.5** A high greenhouse gas emission scenario which is consistent with a future with no policy changes to reduce emissions (i.e. warming in excess of 4˚C by 2100).
IPCC SSP1 — Sustainability A scenario of the world shifting gradually towards a sustainable path.	**IPCC SSP5 — Fossil-fuelled development** A scenario that the world places increasing faith in competitive markets and is coupled with the exploitation of abundant fossil fuel resources.
IEA Net Zero Emission by 2050 Scenario A scenario which sets out a pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050.	**IEA Stated Policies Scenario** A scenario which reflects current policy settings based on a sector-by-sector and country-by-country assessment of the specific policies that are in place.

We have identified both physical and transition risks, as well as their potential impacts on the Group’s business model and value chain within the context of business-as-usual scenarios based on our location of operation. Physical risks encompass potential disruptions caused by extreme weather events and changing climatic conditions, which could directly impact our operational efficiency and infrastructure. Transition risks, on the other hand, refer to challenges associated with regulatory shifts, market dynamics, and evolving stakeholder expectations. All of which require proactive strategies to address the implications of climate change effectively.

We have adopted the following time horizon when evaluating the climate risks and opportunities:

Time Period	Years
Short-term	Now—2027
Medium-term	2028—2030
Long-term	2031—2050

5. SUSTAINABLE CARBON MANAGEMENT

Although the Group is exposed to low levels of physical risks due to its business nature, several risk factors still pose concerns. The assessed details of acute and chronic physical risks and transition risks are as follows:

Physical risks

Risk Type	Acute
Description	• The increasing intensity and frequency of extreme weather events, including tropical cyclones, storms, extreme flooding, coastal flooding, extreme heat and heat waves, pose significant challenges to our operational continuity, infrastructure resilience and employee safety
Potential Impact	• The increasing frequency of extreme weather events, such as tropical cyclones, on a global scale, will likely lead to higher insurance premiums in the medium and long terms • Potential loss of revenue resulting from business interruptions • Safety risks posed to our employees
Time Horizon	Short-term, Medium-term, Long-term
Management and mitigation measures	• The Group utilises a distributed network of remote data centres and has established robust business continuity and disaster recovery plans to ensure resilience against physical disasters • In addition, the Group undertakes regular reviews of business continuity plans to ensure the adequacy of contingency policies adequacy of contingency policies designed to protect our employees during such events

Risk Type	Chronic
Description	• Chronic risk refers to ongoing, persistent threats or vulnerabilities that evolve gradually over time and can have long-lasting impacts on the Group's operations and financial performance. Examples include heat stress, changes in precipitation patterns and extreme variability in weather patterns, as well as rising sea levels
Potential Impact	• Heat stress-related illnesses are causing reduced productivity and an increase in lost working days. Employees in Australia and the Americas are particularly affected, facing a significant rise in the number of extremely hot days (with maximum temperatures exceeding 35°C). This trend is expected to lead to long-term revenue declines • Increased operational costs to provide workers with a safe working environment, particularly investments in cooling systems, heat-resistant equipment, and regular health monitoring may impose additional financial strain on the Group
Time Horizon	Medium-term, Long-term
Management and mitigation measures	• The Group utilises a distributed network of remote data centres and has established robust business continuity and disaster recovery plans to ensure resilience against physical disasters • In addition, the Group undertakes regular reviews of business continuity plans to ensure the adequacy of contingency policies adequacy of contingency policies designed to protect our employees during such events

5. SUSTAINABLE CARBON MANAGEMENT

Transition risks

Risk Type	Policy & legal
Description	• Increased regulatory scrutiny and reporting requirements • Implementation of carbon pricing mechanisms and carbon tax
Potential Impact	• The introduction of carbon pricing mechanisms or carbon taxes, along with enhanced sustainability reporting requirements, may lead to increased compliance costs and financing costs, and elevated legal risks associated with non-compliance of new regulations • It is crucial to closely monitor the development of government policies and provide additional training to staff on new regulations to ensure full compliance
Time Horizon	Medium-term, Long-term
Management and mitigation measures	• The Group is closely monitoring the development of government policies and provide additional training on new regulations to staff to ensure organisational compliance • The Group plans to provide climate-related training to the Board and the management in the future to enhance their climate-related capabilities and expertise

Risk Type	Technology
Description	• Technical risks associated with the shift to low-carbon consensus (e.g., Proof-of-Stake) mechanisms, including potential system instability and security vulnerabilities arising from the transition
Potential Impact	• The transition may drive new technology development, but it also entails increasing expenditure and creates potential income stream uncertainties for the Group
Time Horizon	Medium-term, Long-term
Management and mitigation measures	• Through expanding the roles and responsibilities of existing employees, the Group integrates climate-related risks and opportunities into its daily technology research and development, system operation and maintenance, and product innovation processes, thereby enhancing the team's capabilities in identifying and managing risks associated with the low-carbon technology transition

5. SUSTAINABLE CARBON MANAGEMENT

Risk Type	Market, Reputation
Description	• Changing customer preferences and behaviour
Potential Impact	• Changes in customer preferences present both opportunities and challenges, requiring agile responses to maintain market position • Shift in market perception may induce negative impacts on workforce management and planning (e.g. employee attraction and retention) which pose operational challenges
Time Horizon	Medium-term, Long-term
Management and mitigation measures	• We have established and enhanced energy conservation, waste management, and carbon reduction management systems • Actively promote the utilisation of renewable energy sources, including initiatives to encourage employees to use electric vehicles for transportation • We have engaged in carbon credit offset programmes and invested in climate mitigation projects to support efforts that reduce GHG gas emissions and promote environmental conservation

Opportunities

Description	• Incorporate green digital assets, such as green tokens, into the Group's blockchain platform • Participate in carbon market initiatives and trading mechanisms • Access to new markets driven by low-carbon and sustainable products and services • Participate in renewable energy programmes and adopt energy-efficiency measures
Potential Impact	• Satisfy potential changes in customer needs • Maintain a good reputation and become a pioneer in the industry • Maintain our competitiveness in the market • Achieve anticipated reputational benefit resulting in increased demand for goods/services and increasing revenue • Gain entry into new and emerging markets (e.g., through collaborations with governments and development banks), diversifying and expanding revenue streams • Launch innovative products and services focused on enhancing operational resilience
Time Horizon	Medium-term, Long-term

5. SUSTAINABLE CARBON MANAGEMENT

To address climate-related risks and potential opportunities, the Group adopts risk control and risk transfer approaches. For risk control, the Group has defined relevant crisis scenarios and incorporated them into its Business Continuity Plans, with corresponding control measures in place to respond to events such as natural disasters, environmental threats and other incidents that may disrupt normal office operations and employee attendance. For risk transfer, the Group has maintained appropriate insurance coverage for its offices, through which part of the potential financial impacts arising from climate-related and operational risks are transferred to insurance providers.

With the support and assistance of the management, the Board will continuously explore the feasibility of conducting a comprehensive climate risk assessment within the next three years, and systematically integrate it into business operations and decision-making processes to enhance the ability to identify, manage and respond to climate-related risks and opportunities. Additionally, the Board conducts an assessment, monitoring and review of the Group's overall enterprise risks and opportunities at least on an annual basis, including ESG and climate-related risks when deemed necessary.

Climate-related Financial Matters

The Group has systematically identified climate-related physical risks and transition risks. Physical risks may pose potential threats to the occupational safety and health of employees; business operation may be more frequently interrupted, which may result in a corresponding decrease in workforce productivity. Transition risks may lead to changes in compliance costs due to the accelerated advancement of climate change policies and technologies. The Group will continue to monitor market trends and policy developments, and dynamically assess corresponding strategic measures.

With respect to climate factors that may affect the Group's cash flows, financing channels and cost of capital in the immediate, short, medium or long term, the relevant qualitative impact analysis has been set out in the section "Climate-Related Risks and Opportunities" above. No material climate-related financial impacts that can be separately presented were identified during the reporting period nor were any separately quantifiable expected financial impacts identified over the short, medium and long term horizons. The Group will actively enhance its climate risk assessment and financial impact analysis mechanisms. Through continuous monitoring, scenario modelling and data accumulation, it will progressively advance the quantification and disclosure of climate-related financial impacts to provide a more robust foundation for long-term strategic and management decisions.

To further strengthen the link between climate risk and financial management, the Group has planned to allocate dedicated professional manpower and resources over the next three years to conduct systematic climate risk assessments, with priority given to qualitative analysis of anticipated climate-related financial impacts. Upon completion of the qualitative assessment, the Group will further advance quantitative research and measurement work, and gradually establish a mapping framework between climate and financial data to support long-term sustainable operations.

Capital deployment and allocation of financial resources

In 2025, the Group allocated approximately HK$150,000 to ESG initiatives, including climate-related matters. Looking ahead, the Group plans to commit additional resources to climate-related initiatives, such as engaging ESG/climate-related consultancy services and upgrading equipment. The Group intends to further strengthen its focus on sustainability by increasing both human and financial resources dedicated to advancing its climate and ESG agenda.

5. SUSTAINABLE CARBON MANAGEMENT

Greenhouse Gas ("GHG") Emissions Management

Global climate change poses a significant challenge that businesses and organisations worldwide must proactively address.

An analysis of the 2025 GHG emissions reveals that the Group's operation did not involve any significant amount of emissions from Scope 1. In comparison, Scope 3 emissions resulting from air travel and other indirect GHG emission account for the largest share of the Group's GHG emissions, at approximately 59%. In addition, Scope 2 emissions, mainly attributable to the Group's purchased electricity consumption during the reporting period, represents approximately 41% of total emissions. Notably, total GHG emissions during the reporting period increased by 61% compared with the previous year, primarily due to increased demand for air travel driven by business expansion and market growth, leading to a significant rise in Scope 3-related emissions.

GHG emissions mitigation and targets

The Group is determined to achieve net-zero emissions by 2050, aligning with Hong Kong Government's objectives. Yet, we have not established specific, quantifiable emission reduction targets. We are undertaking ongoing data analysis, desktop research and stakeholder engagement to determine an appropriate target level and pathway. We aim to disclose a comprehensive GHG emission reduction target in the near future. Meanwhile, the Group will continue to monitor the latest guidance issued under the Science Based Targets initiative (SBTi) framework. Having regard to its business development plans and operational realities, the Group intends to adopt the SBTi framework to set its GHG emission reduction targets in the future.

To achieve the net-zero emission target, the Group is committed to continuously reducing energy consumption and promoting greater energy conservation awareness among employees through the implementation of various carbon reduction strategies and measures. These include:

- **Implementation of energy-efficient office equipment and lighting solutions:** such as LED lights and high-efficiency chillers.
- **Installation of motion sensors:** to automatically turn off office lighting when areas are unoccupied.
- **Maximise natural light usage:** wherever feasible, without disrupting workplace productivity.
- **Ensure swift replacement of faulty lighting fixtures:** to prevent unnecessary power consumption.
- **Installation of automative controlling system:** to automatically turn off air conditioning in core offices by 7:00 pm.
- **Reduction of unnecessary travel:** when applicable, utilise video and web conferencing technologies effectively to avoid emissions associated with business travel.
- **Transition to an efficient paperless system:** reduce unnecessary paper consumption.
- **Flexible working arrangements:** reduce energy consumption by minimising fuel consumption, as well as decreasing the production of office waste.

As we progress, the Group remains committed to a sustainable future and will continue to evaluate, document, and transparently report our GHG emissions on an annual basis. This ongoing effort is in strict alignment with our net-zero strategy, which underscores our dedication to environmental stewardship and the reduction of our carbon footprint.

5. SUSTAINABLE CARBON MANAGEMENT

Climate resilience

To address climate change effectively, we have adopted a multi-faceted approach. Initially, we implemented carbon credit offset measures, purchasing 2,000 tonnes of voluntary carbon credits from Air Carbon Exchange (ACX) in 2021. These credits were issued under Verra's Verified Carbon Standard ("**VCS**") Programme, originated from a solar renewable power project in India, enabling us to achieve a "carbon negative status" in our development journey.

The Group has also invested in Allinfra, a blockchain firm specialising in tokenising infrastructure and renewable energy projects. Their efforts in Asia to tokenise renewable energy data for emission and carbon reduction credits align with our commitment to innovative climate solutions.

As we progress with dedication in sustainable development, we joined the Crypto Climate Accord ("**CCA**") as an official supporter. Inspired by the Paris Agreement, the CCA aims to decarbonise the global crypto industry by 2040, emphasising climate stewardship and transitioning to net-zero GHG emissions. Our involvement extends beyond endorsement; we actively contribute to advising, developing, and scaling solutions that support the CCA's objectives.

Through these strategic actions, we aim to significantly reduce GHG emissions and promote environmental conservation, thereby making a positive impact on the environment and effectively addressing the challenges posed by climate change.

AIR EMISSIONS MANAGEMENT

The Group is committed to upholding long-term environmental sustainability and advancing community development. It ensures full compliance with all relevant environmental laws, regulations, and standards in the regions where it operates.

Air Emissions

Air pollution is one of the most significant environmental risks to our health. Due to the nature of its service-based business and the absence of industrial production, the Group does not directly generate significant exhaust fumes during its operations. As a result, air emission levels remained consistently low. Given the minimal impact of air emissions, they were considered immaterial to the Group's overall operations.

Measures to Reduce Air Emissions

To mitigate our impact in terms of air emissions, we have several strategies implemented:

- Optimise journey planning to reduce transportation mileage and utilise vehicles with lower emissions.
- Minimise the number of trips made for business travel.
- Promote the use of video and web conferencing as alternatives to face-to-face meetings.

5. SUSTAINABLE CARBON MANAGEMENT

WASTE MANAGEMENT

Recognising the importance of waste reduction and management, the Group remains steadfast in its commitment to uphold the principles of "reduce, reuse, and recycle" across all operational activities. Through the implementation of these principles, the Group seeks to minimise the volume of waste generated and actively support a circular economy framework.

In addition to these overarching commitments, the Group is devoted to rolling out a variety of waste management practices within its office-based operations. These measures are designed to curtail waste production, bolster recycling rates, and ensure accurate segregation of waste materials at their origin.

Among the initiatives being pursued are:

Waste Reduction

The Group is actively driving waste reduction and encourages employees to minimise waste generation in their daily activities. Key measures include transitioning to digital documentation to reduce printing, procuring sustainably sourced office paper and restricting printing to essential tasks, setting default printer configurations to double-sided and monochrome modes, implementing centralised procurement of paper products, enforcing strict controls on usage quantities, reusing single-sided printed materials and stationery, and promoting cautious and responsible resource management.

Waste Separation

The Group highlights the critical role of waste separation at the source to enhance recycling efficiency. By ensuring proper segregation of waste types, such as hazardous and non-hazardous materials, the Group facilitates effective recycling or disposal processes.

Recycling Programmes

Within its offices, the Group has established recycling programmes for the efficient diversion of reusable materials from the waste stream. This initiative includes the provision of clearly labelled recycling bins for paper, plastic, and aluminium, as well as ongoing employee education regarding the appropriate sorting and disposal of recyclable items.

Paperless Practices

In recognition of the environmental impact associated with paper usage, the Group has implemented various technological measures to reduce paper consumption. These include the introduction of digital document management systems, the promotion of electronic communication and collaboration, and the implementation of paperless workflows across departments.

Employee Awareness

The Group has initiated educational campaigns to inform employees about best practices in waste management. These efforts have contributed to establishing a workplace culture that prioritises waste reduction and recycling, ensuring that all team members are aware of the company's waste management policies and actively participate in their implementation. By executing these waste management strategies, the organisation aims to significantly reduce waste output, enhance recycling efficiency, and foster a more sustainable office setting. Such initiatives underscore the company's commitment to environmental stewardship and play a crucial role in fulfilling its broader objectives of minimising ecological footprint.

USE OF RESOURCES

The Group is committed to maximising resource efficiency and transitioning towards a low-carbon business model through sustainable practices and the implementation of energy-efficient technologies, with the aim of reducing its carbon footprint and achieving long-term environmental goals.

5. SUSTAINABLE CARBON MANAGEMENT

Energy Efficiency

During the Reporting Period, OSL Group's indirect energy consumption was derived from purchased electricity, which represented the primary source of energy use in the Group's operations. Compared with the previous year, the Group's total energy consumption decreased by approximately 3%. This reduction was mainly attributable to changes in the reporting boundary for energy consumption resulting from the disposal, consolidation and establishment of the Group's offices during the reporting period, which consequently impacted the overall energy consumption data. As part of ongoing improvement initiatives, the Group remains committed to enhancing energy efficiency. Further details on measures taken to reduce energy consumption can be found in the "Greenhouse Gas ("GHG") Emissions Management" section.

Water Consumption

The Group's water supply is primarily sourced from municipal authorities, and we have encountered no difficulties with our water practices. The Group operates in an office environment where water supply is centrally managed and controlled by the property management department. As a result of this centralised system, individual offices do not have separate water meters to measure usage. Despite the objective obstacle of measuring water consumption data, the Group remains committed to efficient water conservation. Employees are consistently reminded to turn off taps after use, promoting responsible water usage throughout the organisation. Regular inspections of taps are conducted to identify and address potential leaks promptly, thereby preventing unnecessary waste of water resources. These proactive steps demonstrate the Group's efforts toward water resource protection and sustainable resource management. However, water consumption itself is not assessed as material to the Group.

THE ENVIRONMENTAL AND NATURAL RESOURCES

The Group recognises its responsibility in mitigation and adaptation of climate change by prioritising sustainable practices and preservation of natural resources by conducting responsible resource management. Environmental principles are embedded within both Group's internal management processes and daily operations. To mitigate the environmental impact of its activities, the Group is committed to implementing industry best practices, complying with public legal requirements, establishing and reviewing environmental objectives, and utilising materials and energy efficiently to reduce waste and emissions. Environmental policies are communicated to all employees to ensure alignment with the Group's commitments.

The inherent nature of the Group's operations does not generate significant environmental impact on natural resources. During the Reporting Period, there were no instances of non-compliance with environmental laws or regulations that had a material impact on the Group.

6. PEOPLE-CENTRIC

Strategic approach:

- Foster a high-performing culture that drives excellence
- Create a supportive working environment that promotes workplace diversity, wellbeing, health, and safety, advanced innovation and inclusion
- Implement accountable and fair procedures for employment, career advancement, and reward schemes, which contribute to sustainable business outcomes
- Provide a comprehensive learning and development programme that facilitates personal and professional growth, enabling individuals to build meaningful careers within OSL Group

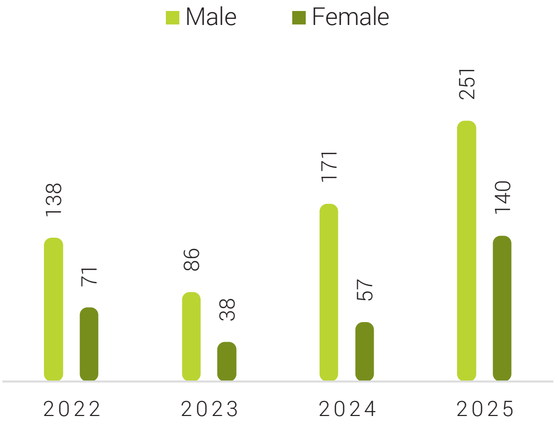
EMPLOYMENT AND TRAINING STATISTICS

The Group is committed to enhancing employee well-being, health, and professional development. We believe that robust human resources policies are fundamental to implementing the philosophies of our "people-centric" culture. A set of human resources policies is designed to ensure equal opportunities and fair treatment in areas such as recruitment, training, performance assessment, promotions, remuneration, and benefits. In circumstances of employee terminations, the process is conducted in accordance with local laws and the stipulations outlined in employment contracts. The Group strictly adheres to all relevant labor laws and regulations where we operate. During the Reporting Period, the Group was not aware of any material non-compliance of employment-related laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, other benefits and welfare.

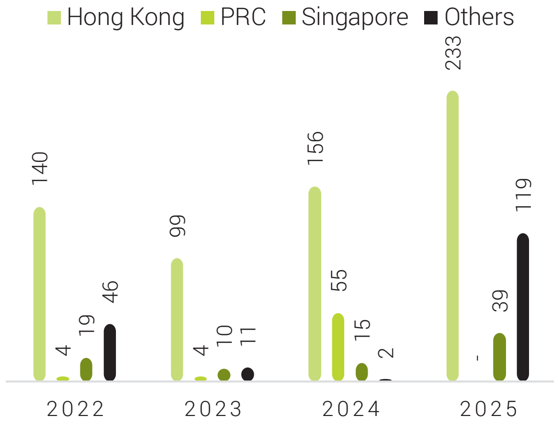
OSL Group established an Employee's Code of Conduct to foster a professional working environment with integration of ethics and responsibility. This code sets forth clear behavioral and professional expectations for all employees, serving as a guide to support the Group's commitment to ethics and professionalism. Furthermore, the Group is dedicated to attracting and retaining top talent by offering competitive compensation packages which are linked to individual performance and role requirements. Regular and comprehensive performance evaluations are conducted to accurately assess employee contributions and provide constructive feedback, along with specific development opportunities to enhance professional growth.

6. PEOPLE-CENTRIC

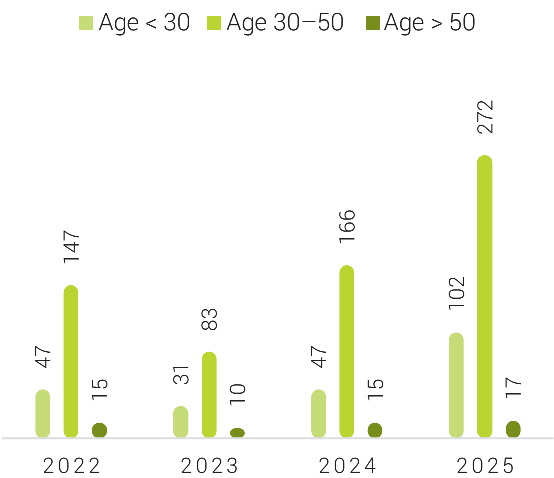
Total number of employees by gender



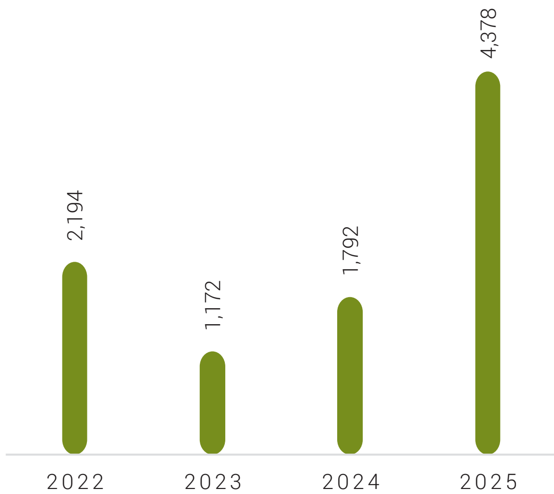
Total number of employees by geographical region



Total number of employees by age group



Total number of training hours



6. PEOPLE-CENTRIC

TALENT ATTRACTION & RETENTION

Valuing talent is integral to our success, driven by our people-centric approach to human resources management. We are committed to building diversified teams with exceptional skills and potential. With clear recruitment standards and competitive remuneration packages, we ensure fairness and attractiveness in our employment offerings. We proactively monitor employee turnover against industry benchmarks to maintain competitive practices. Our work environment prioritises employee well-being and career development, aiming to support and engage our workforce effectively. Through exit surveys and staff interviews, we gain valuable insights into employee experiences and motivations for leaving, enabling us to refine our workplace culture continually. These efforts contribute to enhanced employee satisfaction and loyalty, ultimately reducing turnover and ensuring the retention of our valued talent.

The Group champions diversity, boasting a multicultural team in terms of gender, nationality, and professional expertise. This blend of perspectives and skills fosters innovation and enhances the organisation's competitiveness, playing a crucial role in expanding its market reach and customer base while elevating its corporate reputation and driving long-term growth.

Well-Established Performance Management

OSL Group is committed to maintaining transparent and fair human resource processes, ensuring equality in recruitment, compensation, promotions, and terminations. Central to this commitment is a comprehensive performance assessment system, which facilitates regular feedback meetings between managers and employees. The frequency of the performance review is at least once per year, providing a structured channel for discussing progress, offering constructive feedback, and setting clear objectives. Utilising a cloud-based objective management system, the HR team provides employees with defined goals and guidance, fostering alignment with company objectives.

OSL Group offers competitive remuneration to attract top talent, taking into account individual performance, behavioral standards, and market benchmarks. A significant portion of this compensation is performance-based, incorporating variable elements linked to both individual's and the Group performance. Additionally, the Group has adopted a Share Option Scheme and a Stock Award Plan, enabling employees to align their interests directly with the OSL Group's achievements, thereby building a culture of shared achievement and motivation.

6. PEOPLE-CENTRIC

TALENT DEVELOPMENT & WELLNESS

We place a strong emphasis on continuous learning and development, recognising its significance in employee growth and our competitive position. We strive to create a dynamic learning environment that encourages ongoing education, allowing employees to expand their skill sets, realise their full potential and capitalise on new opportunities. To facilitate a seamless onboarding experience for new hires, we offer a comprehensive induction programme, which covers our organisational structure, an overview of various departments, the Employee's Code of Conduct, and an overview of essential policies and procedures. By aligning new employees with our cultural values, we aim to enhance their job satisfaction and sense of belonging, which in turn boosts their productivity and overall contribution to the team.

Furthermore, we are committed to upholding the ethical standards and preventing any form of misconduct. Employees attend annual training on business ethics, fraud prevention, anti-bribery, AML, counter-terrorism financing, insider trading, information security and cyber risk, and conflicts of interest. We also regularly provide "Learning & Development" workshops and online learning modules to keep employees informed about the latest industry trends, and equip them with vital skills. In addition, we sponsored training for all relevant staff engaging in Hong Kong SFC regulated activities to enhance their technical expertise and regulatory compliance. Moreover, we are exploring opportunities to offer financial support to employees pursuing professional certifications or qualifications, further demonstrating our commitment to their continuous development and growth.

During the Reporting Period, the total number of training hours of OSL Group staff was 4,378, with a 125.8% employee coverage rate.

DIVERSITY, EQUALITY & INCLUSION

In line with its commitment to fostering an inclusive and equitable work environment, OSL Group has established the equal opportunities policy that reflects its dedication to valuing and respecting all employees. The policy, outlined in the employee handbook, emphasises a zero-tolerance approach to discrimination or harassment, ensuring transparency and clarity in conveying the Group's principles of inclusivity. By promoting equal opportunities, the Group ensures that all employees are aware of their rights and responsibilities, collectively striving to maintain a fair and respectful workplace. Furthermore, OSL Group provides secure and confidential channels for reporting incidents, treating all claims of harassment or discrimination with the utmost seriousness through thorough investigations and appropriate actions. The use of gender-inclusive language within the workplace further enhances the Group's commitment to creating an environment of respect and understanding.

The Group strictly adheres to all applicable local laws, regulations, and ordinances, reinforcing its role as an equal opportunity employer. This commitment extends to ensuring that all employees and job applicants are treated fairly, regardless of race, colour, religion, nationality, gender, age, marital status, sexual orientation, disability, political affiliation, physical appearance, family responsibilities, pregnancy, or any other characteristic protected by law. Employment decisions are based solely on merit, qualifications, and suitability for roles. Additionally, OSL Group conducts its operations in respect of internationally recognised human rights, aligning with the United Nations Guiding Principles on Business and Human Rights, International Bill of Human Rights and the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work.

6. PEOPLE-CENTRIC

PROHIBITION OF CHILD LABOR AND FORCED LABOR

The Group prohibits the use of child labor and forced labor across all its units and supply chains, ensuring that no employee is subjected to coerced or punitive working conditions. Our Human Resources department verifies the personal identification documents of all candidates to ensure they are of legal working age. If any instances of child labor or forced labor are discovered, the Group will take immediate action to terminate the employment, and investigations will be conducted. During the Reporting Period, the Group was not aware of any non-compliance related to child labor or forced labor.

EMPLOYEE COMPENSATION & BENEFITS

OSL Group believes that a good work-life balance positively impacts employees' performance, loyalty, and physical and mental health. As such, the Group regularly reviews its employee benefits packages against market benchmarks to ensure they remain relevant and continue to support staff well-being.

To accommodate diverse needs, the Group provides remote working options and flexible working arrangements, allowing employees to work from home or other OSL Group offices based on their job nature, business requirements, and personal circumstances. Employee mobility programmes are also in place, which helps enable staff to relocate to different offices. It helps the Group effectively allocate resources to mitigate challenges while supporting employee development.

To demonstrate care and support for its workforce, the Group offers various types of leave, such as marriage leave, maternity and paternity leave, study leave, and birthday leave. Meanwhile, the Group also organised various staff activities during the Reporting Period, including team construction, Programmers' Day celebrations and pickleball activities, to enhance teamwork and employee engagement.

'Speak-Up' Culture

OSL Group recognises that open and transparent communication is a cornerstone of our vibrant and inclusive corporate culture. We encourage employees to act with integrity, expressing their views candidly and confidently, particularly when facing challenging situations. Facilitating dialogue between staff and senior management is crucial; we achieve this through regular town hall meetings and "Ask Management Anything" sessions. These forums enable open conversations, allowing us to gain insight into employee perspectives and needs, strengthen communication, and foster mutual understanding and respect. Such interactions also serve as platforms for idea-sharing and innovation, helping to build positive relationships among colleagues.

Additionally, we utilise internal communication tools to gather immediate feedback through surveys, allowing employees to freely share their experiences and valuable insights. This feedback allows the HR department and management to develop our "people-centric" HR initiatives and various well-being programmes that meet the dynamic needs of the workforce.

OCCUPATIONAL HEALTH & SAFETY

The Group is dedicated to establishing a work environment that promotes both physical and mental well-being. The Group's comprehensive health and safety policies, detailed in the employee handbook, provide clear guidance for handling emergencies such as fires and injuries. During the Reporting Period, the Group was not aware of any material non-compliance regarding health and safety regulations.

Considering the Group's core activities in digital asset operations, the likelihood of workplace accidents is comparatively low. In addition to supporting employee well-being, the Group provides comprehensive insurance coverage that includes a wide range of medical services, such as hospital stays, surgeries, outpatient treatment, dental care, and wellness support. Over the past few years, the Group has introduced multiple wellness programmes, including workshops focused on building resilience, physical fitness seminars, and offering healthier dining choices.

During the Reporting Period, the Group held a Fire Safety Seminar as part of its commitment to workplace safety. This initiative underscores the Group's commitment to preparing employees for emergencies, in line with its goal of a health and safe workplace.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

Strategic approach:

- Execute strategic management of business risks and opportunities across the Group's operations
- Ensure continuous effectiveness and relevance of the risk management framework in sustainable practices
- Drive operational excellence by ensuring regulatory compliance while delivering long-term stakeholder value
- Cultivate a culture of ethics and enhance operational transparency

The Group upholds exemplary standards in regulatory compliance and operational transparency while fostering the development of fair and efficient digital asset markets. The Group recognises both the transformative potential of digital assets in promoting financial inclusion and their role as a store of value during periods of global uncertainty, while maintaining a pragmatic approach to managing associated technological and operational risks.

The Group has developed and implemented a sophisticated compliance framework which adopts regulatory standards, including AML and CTF, aligning with requirements for financial institutions in Hong Kong and other key markets. To safeguard platform integrity, the Group deploys institutional-grade AML systems and rigorous "know-your-customer" (KYC) standard. In addition, the OSL platform leverages advanced blockchain analytics capabilities to conduct comprehensive source tracking of digital assets and strengthen its compliance infrastructure.

To address compliance and security challenges within the digital asset ecosystem, the Group has instituted a comprehensive suite of policies and control measures that cover conflicts of interest, market surveillance and transaction monitoring tools to foster fair and orderly digital asset markets. Furthermore, the Group has implemented rigorous security protocols that align with industry-leading standards, complemented by dedicated insurance coverage that mitigates potential risks associated with digital asset custody on the Group's platforms. In safeguarding user data and privacy interests, the Group maintains and regularly updates its Privacy Policy in accordance with applicable regulatory requirements and industry standards.

In demonstrating its commitment to ethical business conduct, the Group upholds the highest standards of honesty, integrity, and fairness throughout its operations. This commitment extends to the Group's marketing and communication practices, where all materials undergo review processes to ensure continued compliance with regulatory requirements across its operational jurisdictions.

During the Reporting Period, the Group was not aware of any material non-compliance regarding advertising regulations, or privacy requirements. Similarly, no incidents related to financial crimes, including bribery, extortion, fraud, or money laundering, were recorded.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

CORPORATE GOVERNANCE AND BUSINESS ETHICS

Robust corporate governance serves as a fundamental pillar in generating sustainable value for shareholders. Recognising this imperative, the Group maintains exemplary corporate governance standards that establish the foundation for responsible, transparent, and ethical business conduct. Through the implementation of effective governance mechanisms, the Group safeguards shareholder interests, strengthens market confidence, and optimises risk management while facilitating strategic decision-making that drives long-term value creation and reinforces corporate accountability. For more information regarding the Group's governance framework, please refer to the Corporate Governance Report within the Group's FY2025 Annual Report.

Communication & Transparency

The Group is committed to maintaining high standards of communication and transparency as core components of its sustainable development. It actively engages and maintains open dialogue with stakeholders, including shareholders, employees, business partners, customers, and regulators, to understand their perspectives, expectations, and concerns. Such transparent and timely communication supports informed decision-making, enhances accountability, and strengthens long-term trust and loyalty. For detailed information on the Group's stakeholder engagement practices, please refer to the "Stakeholder Engagement" section.

Business Ethics & Conduct

The Group sets international benchmarks for compliance while maintaining unwavering commitment to ethical business practices. Through comprehensive measures, including stringent personal account dealing policies and mandatory staff training covering ethics, business standards, and anticorruption practices, the Group cultivates a robust culture of integrity and compliance. The Group also regularly reviews and updates its policies to strengthen business resilience and meet stakeholder expectations. The Employee's Code of Conduct establishes behavioural standards aligned with core corporate values, requiring annual review and compliance from all employees.

Anti-bribery and corruption

In addressing corruption and bribery risks, the Group upholds a zero-tolerance approach through a comprehensive anti-corruption and anti-bribery management framework that aligns with local regulations, including the Hong Kong Prevention of Bribery Ordinance, financial professional ethics guidelines, and industry best practices. This annually reviewed and updated framework delineates relevant principles, requirements, and implementation guidelines while establishing clear roles, responsibilities, and evaluation processes, training initiatives, and whistleblowing procedures.

In addition, the Group established an Anti-Bribery and Corruption Policy that enforces strict anti-corruption measures, fosters a culture of integrity, and ensures global compliance with anti-bribery laws. To raise employee awareness, the policy is explained to all new hires as part of their onboarding process, and refresher training is conducted on a periodic basis.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

Whistleblowing

The Group's commitment to ethical conduct is further reinforced through its comprehensive whistleblowing framework. Understanding the vital role of effective grievance channels in preventing unethical practices, promoting good corporate culture, protecting stakeholder rights, and ensuring sustainable development, the Group has formalised its commitment through the Whistleblowing Policy. This Policy establishes secure and confidential channels for employees, third parties, and external individuals to report concerns about improprieties, while ensuring protection from retaliation and upholding the Group's reputation through systematic misconduct prevention and resolution. To effectively implement these commitments, the whistleblowing framework encompasses:

- Diverse communication channels: The Group has established multiple reporting mechanisms including anonymous postal correspondence and electronic mail.

- Efficient investigation process: The Group maintains rigorous protocols ensuring prompt response to and thorough investigation of all reported matters. These procedures maintain strict confidentiality throughout the investigative process and subsequent actions.

- Whistleblower protection: To safeguard whistleblower interests, the Group arranges dedicated subject matter specialists who conduct investigations with utmost discretion. These experts implement protective measures to maintain anonymity and ensure personal security, while strictly prohibiting any form of retaliation.

During the Reporting Period, no criminal offenses or misconduct were reported through these channels.

Anti-money Laundering & Other Regulatory Compliance

The Group also has established an Anti-Money Laundering and Counter-Terrorist Financing ("**AML/CTF**") framework as a cornerstone of its operational compliance, strictly adhering to relevant laws, regulatory requirements, and international standards including the Financial Action Task Force recommendations.

Under the leadership of the Group's Risk Committee, which establishes clear AML/CTF guidelines, the Group implements rigorous control measures across all business units. These measures encompass customer acceptance protocols, customer due diligence processes, continuous transaction monitoring, suspicious transaction investigation, whistleblowing, and record-keeping systems, all supported by screening and suspicious transaction monitoring systems that effectively identify suspicious activities.

To strengthen its AML/CTF capabilities, the Group conducts regular assessments that thoroughly examine the effectiveness of control mechanisms and identify areas for enhancement. The Group has also implemented the Fraud Management Policy through which it actively educates customers about AML/CTF considerations and provides timely guidance, reinforcing its commitment to preventing financial crime.

Additionally, the Group maintains a robust training programme to ensure AML/CTF compliance, including mandatory annual training for all employees, comprehensive courses for new and frontline staff, and expert-led sessions featuring the latest regulatory updates and case studies.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

Business Continuity

Effective risk management serves as a cornerstone for sustainable operations and client trust in the digital asset industry. The Board has ultimate responsibility for oversight of the Group's risk management activities. The Board's Risk Management Committee is responsible for advising the Board on the Group's overall risk tolerance and risk management strategies. The Board's Risk Management Committee is supported by the Group Risk Committee and various subcommittees such as the Client Onboarding Committee and the New Product Committee, each of which comprises various members of senior management and operational department heads.

The Group implements an integrated framework combining the Group's oversight with enterprise-wide risk awareness. The framework operates through both top-down and bottom-up mechanisms. The framework, which operates under a "three lines of defence" model, addresses various risk factors including market and credit risk, technology and cybersecurity risk, operational risk, ESG risks, as well as legal, regulatory, fraud and reputational risk. Through this structured approach, the Group ensures effective risk identification, measurement, monitoring, and control.

The top-down component establishes systematic risk identification and mitigation protocols. Complementing this, the bottom-up approach positions every employee as a risk manager, emphasising immediate risk reporting as a core responsibility. The Group maintains a clear escalation pathway from line managers through department heads, if necessary, to senior management.

In response to the complex and evolving business landscape, the Group has established a crisis management system centred on its Business Continuity methodology. This framework is anchored in three fundamental principles:

- Prioritising staff safety.
- Maintaining operational capability.
- Ensuring client experience and security.

The Group regularly reviews and enhances its crisis management plan to maintain its effectiveness in response to operational changes and evolving business contexts.

CYBERSECURITY AND DATA PROTECTION

Cybersecurity

Given the nature of its operations, the Group may encounter sophisticated cyber threats. In response, the Group has established a comprehensive cybersecurity framework designed to combat these challenges. This integrated framework enables the Group to identify and evaluate risks across all organisational levels, allowing it to take pre-emptive measures against potential vulnerabilities while ensuring the protection of its digital infrastructure. The Group's security strategy implements a "defense in depth" approach to safeguard information and system resources, encompassing various technical measures including:

- Rigorous traffic control and whitelisting protocols;
- Segregation of applications and services;
- Multi-factor authentication enforcement;
- System-wide monitoring and threat detection;
- Vulnerability assessment and patch management; and
- Security baseline configurations throughout systems and services.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

The Group's defense strategy operates across multiple dimensions:

- **Digital defense:** Cold wallets are based on an air-gapped infrastructure located within secure vaults.

- **Physical defense:** Secure vaults are designed with robust physical protections, such as man traps, biometric authentication, dual control systems, CCTV surveillance, and round-the-clock monitoring.

- **Process defense:** All custody systems, processes, and operations follow strict segregation of duties, dual control, and split knowledge, ensuring end-to-end security and maximising the protection of client assets.

- **Slippage detection and prevention:** It includes 24/7 real-time monitoring of both cold and hot wallets, along with reconciliation against various data sources to identify any anomalies. In case of a detected anomaly, emergency withdrawal controls can immediately stop all asset withdrawals. Additionally, integrated blacklist systems with address whitelisting capabilities are available to ensure transactions are conducted only with verified client addresses.

- **Insurance:** Insurance coverage is available for wallets that store client assets.

The Group maintains the framework's effectiveness through regular reviews and updates, ensuring alignment with evolving industry best practices and emerging threats. This proactive approach to cybersecurity management demonstrates the Group's commitment to maintaining the highest standards of digital asset protection while adapting to the dynamic nature of cyber threats in the digital asset industry.

Customers' Privacy and Confidentiality

The Group has established a comprehensive information security framework aligned with its commitment to providing secure and compliant services. This framework is underpinned by a suite of policies including the Privacy Policy and Data Classification, Security, Protection and Lifecycle Policy, which collectively govern the protection of diverse information assets ranging from client and employee personal data to strategic financial information and technical assets.

Building upon the framework, the Group has established an extensive cybersecurity framework designed to protect and preserve the confidentiality of all organisational information assets. The Group has established a multi-layered cybersecurity framework built on the following core principles:

- Implementation of access control mechanisms to safeguard against unauthorised system access;

- Enforcement of confidentiality protocols to ensure sensitive information remains protected;

- Application of rigorous data integrity measures to prevent information corruption or tampering;

- Maintenance of robust systems to guarantee uninterrupted access to business-critical information; and

- Employment of continuous security monitoring and enhancement processes to adapt to emerging threats.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

The Group also implements a multi-layered governance structure to ensure robust information security management. At the operational level, individual business units serve as first-line risk owners, while the Chief Information Security Officer, and Chief Technology Officer, maintain primary control responsibilities. The Technology Risk Committee provides secondary oversight, escalating significant cyber risks to the Board Risk Management Committee when necessary. This structure is reinforced through regular staff training programmes and proactive cybersecurity monitoring.

The Group conducts regular comprehensive information security training programmes, which cover emerging threats, security protocols, and best practices in digital asset protection, with mandatory participation across all organisational levels. Through continuous assessment and feedback mechanisms, the Group ensures training effectiveness while maintaining a robust incident reporting system. A dedicated cybersecurity team monitors system alerts and escalates significant security events to the internal incident response team when necessary.

There were no substantiated complaints concerning breaches of customer privacy or losses of customer data for the Group during the Reporting Period.

Wallet operations

The Group maintains a specialised wallet operations team providing 24/7 service for digital asset management, including asset transfers between hot wallets, cold wallets, and client accounts. The operational framework adheres to industry-leading internal control standards, incorporating dual control mechanisms, four-eyes check, duty segregation, and split knowledge principles throughout the wallet lifecycle management process.

With dual control, no single member of staff in the Group can perform any wallet function. Wallet withdrawals are initiated exclusively through the Group's platform interface by users, with subsequent processing by the wallet operations team under a stringent maker-checker authorisation protocol (four-eyes check principle) for asset transfers and sensitive operations. The system enforces transaction limits and facilitates customer address whitelisting capabilities. For enhanced security, certain transactions require checker authorisation from geographically distributed overseas approvers.

The Group deploys a continuously monitored reconciliation engine operating 24/7, which performs real-time transaction tracking and digital asset transfer monitoring through sophisticated 2-way and 3-way matching algorithms. Dedicated engine operators conduct supplementary verifications when anomalies are detected.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

Standard Operating Procedure ("**SOP**") govern all wallet operational aspects, encompassing wallet management, hot and cold wallet withdrawal protocols, vault access enrolment procedures, and vault operations. The Group requires all wallet operations personnel to undergo initial training and periodic refresher courses. New team members operate under supervision post-training to ensure operational excellence and must complete mandatory employee screening procedures.

The Group conducts regular Business Impact Analysis ("**BIA**") to inform the development and enhancement of Business Continuity Plans ("**BCP**"). As an integral component of the BCP framework, regular Disaster Recovery (DR) drills are executed to ensure operational resilience.

Vault safety

The Group's digital asset private keys are securely hosted in Federal Information Processing Standard (FIPS) 140-2 compliant hardware security modules ("**HSMs**") within dedicated physical security vaults. The vault feature multi-layered protection, including 24/7 dedicated intrusion monitoring by an independent team, comprehensive CCTV coverage, and round-the-clock security personnel. Access control combines man-trap doors with biometric authentication and traditional locks, with strict entry logging protocols. The technical infrastructure employs air-gapped computers connected to HSMs, ensuring complete network isolation even during transactions. Wallet infrastructure software is proprietary, with systems and hardware sourced from trusted vendors and configured under supervision. All systems require hardware-based two-factor authentication. To maintain operational resilience, the Group maintains disaster recovery sites with annual drills. This integrated approach ensures maximum security for digital assets, with non-exportable private keys permanently secured within the vault environment.

SERVICE EXCELLENCE

Quality of Projects/Services/Products

The Group prides itself on customer care and social responsibility. Customers are at the heart of its service strategy, planning and execution. In delivering exceptional customer service and upholding social responsibility, the Group places client satisfaction at the forefront of its operational strategy. To maintain service excellence, the Group has established SOPs for client communications.

Customer Experience

A systematic approach to customer feedback and complaint management has been implemented through the Complaints Handling Policy, which ensures methodical processing of all disputes and complaints. Under this framework, the Compliance department serves as the central point for handling all client complaints. The process follows a structured approach where each complaint undergoes thorough investigation and analysis by the Compliance department, with findings subsequently reported to senior management for review.

The complaint resolution process is robust and transparent. Senior management evaluates investigation reports to determine complaint validity and, where warranted, establishes appropriate rectification or compensation measures. These decisions are promptly communicated to clients to ensure timely resolution. Following complaint resolution, senior management and Compliance conduct a systematic review to identify potential areas for enhancement in internal controls and procedures.

During the Reporting Period, no substantial client complaints were recorded regarding the integrity of our products and services.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

INTELLECTUAL PROPERTY

The Group maintains a comprehensive approach to intellectual property protection through registration and sustained usage of domain names and trademarks. A proactive monitoring system ensures timely renewals, preventing any potential expiration of these valuable assets. Swift action is also taken against unauthorised parties who disseminate misleading information or inaccurate materials concerning the Group, its intellectual properties (IP), brands, or subsidiary entities.

All marketing materials, advertising content, and communications, both internal and external, are developed with transparent and precise information about the Group's practices, thereby ensuring full respect for and compliance with third-party intellectual property rights, patents, and other proprietary rights.

Throughout the Reporting Period, no incidents of non-compliance with regulations and voluntary codes related to product and service information, marketing communications (including advertising, promotion and sponsorship) and intellectual property rights were identified.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

The Group maintains strategic partnerships with its suppliers, emphasising long-term collaboration and mutual growth. The Group' s supplier engagement framework is built upon principles of contractual compliance, equitable treatment, and professional respect. The Group operates under a Procurement Requisition Procedure that establishes a structured procurement methodology through detailed flowcharts and guidelines, with defined exemptions. This framework ensures comprehensive documentation throughout the procurement lifecycle and clearly delineates departmental responsibilities to maintain accountability and operational efficiency.

The Group's service provider ecosystem primarily encompasses information technology, professional services, and marketing expertise. To ensure systematic supplier management, the Group implemented the Procurement Policy and Outsourcing and Vendor Management Policy, which together formed a structured policy framework with standardised procedures and operational protocols. Certain new supplier onboarding involves rigorous risk assessment and due diligence procedures to mitigate potential risks and validate service delivery capabilities. The Group also attaches great importance to the protection of human rights among its suppliers and regularly assesses human rights risks across its supply chain.

The Group also employs a well-established supplier selection mechanism incorporating multiple evaluation criteria, including commercial terms, service responsiveness, operational capabilities, and demonstrated expertise. Preference is given to potential suppliers who demonstrate their commitment to the environment in the supplier selection process. The Group maintains vigilant monitoring of suppliers' environmental performance, with established protocols for review and potential relationship reassessment should environmental concerns arise. The supplier oversight extends to regular compliance reviews focusing on anticorruption practices, bribery prevention, and conflict of interest declarations, while ensuring strict adherence to relevant regulations and client confidentiality requirements.

During the Reporting Period, the Group's supplier base comprised 378 partners. Further details on the geographical distribution of suppliers are available in Appendix I. The Group was not aware of any key suppliers that had any significant actual or potential negative impact on business ethics, environmental protection, rights and labor practices, nor did any supplier have any non-compliance incident with respect to human rights or environmental issues.

7. EFFECTIVE GOVERNANCE & OPERATIONAL EXCELLENCE

SOCIAL RESPONSIBILITY

Contributions to the Society

The Group acknowledges and embraces the multifaceted nature of societal diversity, encompassing varied cultural backgrounds and community requirements. Through community engagement initiatives, the Group strives to support programmes that generate positive societal impact while aligning with its corporate values and sustainability objectives, demonstrating profound respect for cultural distinctiveness and diverse community needs.

To optimise resource allocation and maintain systematic oversight of charitable activities, the Group has established a "Charitable Contributions Review Procedure". Under this framework, the Compliance Department conducts screening of employee-initiated charitable contribution requests, with subsequent approval authority vested in the Senior Management and Executive Committee.

The Group's community support extends to equipment donation initiatives, whereby assets have no residual value and have limited resale value are considered for contribution to non-profit entities, including educational institutions, charitable organisations, and volunteer groups. The Group promotes active community engagement through employee participation in social welfare activities and voluntary services. Looking ahead, the Group plans to increase its investment in social initiatives to further enhance its positive impact on society.

Communication and Connection with Local Community

At the leadership level, the Directors maintain ongoing dialogue with non-governmental organisations to gain deeper insights into community needs, enabling the Group to fulfill its social responsibilities effectively and contribute meaningfully to society's development. Moving forward, the Group will continue to strengthen its communication and connection with the local community, fostering closer engagement and better addressing community needs.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Environmental[1]

Air Emissions[2]

Air emissions	Unit	2025	2024	2023
Nitrogen oxides (NO_x)	kg	**0.000**	0.000	10.832
Sulphur oxides (SO_x)	kg	**0.000**	0.000	0.001
Particulate Matter (PM)	kg	**0.000**	0.000	1.018

GHG Emissions[3]

GHG emissions	Unit	2025	2024	2023
Direct GHG emissions (Scope 1)[4]	tCO_2eq	**0.00**	0.00	2.62
Indirect GHG emissions (Scope 2)[5,6]	tCO_2eq	**129.13**	125.73	381.58
Other indirect GHG emissions (Scope 3)[7,8]	tCO_2eq	**182.63**	67.47	65.86
Total Scope 1 and 2 GHG emissions	**tCO_2eq**	**129.13**	125.73	384.20
Total Scope 1, 2 and 3 GHG emissions	**tCO_2eq**	**311.76**	193.20	450.06

1 For 2023 and 2024, certain intensity data has been restated to ensure comparable information.

2 The Group has no data relating to vehicle fuel consumption or stationary combustion in 2025 and 2024. Numbers for 2023 included the emission from fuel consumption of the Group's vehicle(s). Air emissions are calculated using methodologies and emission factors based on
- "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX;
- "General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises (Trial)" issued by the National Development and Reform Commission of the People's Republic of China; and
- the "Energy Statistics Manual" issued by the IEA.

3 GHG emissions are calculated using the operational control approach, based on relevant international and national standards, with emission data compiled and computed from operational records. The calculation is based on:
- "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by HKEX;
- "General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises (Trial)" issued by the National Development and Reform Commission of the People's Republic of China;
- "ICAO Carbon Emissions Calculator" developed by the International Civil Aviation Organisation ("**ICAO**");
- "Sustainability Report 2024" issued by HK Electric；
- "List of Calculation Methods and Emission Factors under the Calculation, Reporting and Disclosure System" issued by Ministry of the Environment, Japan;
- "2024 Laporan Keberlanjutan Sustainability Report" issued by Perusahaan Listrik Negara (PLN);
- the "Energy Statistics Manual" issued by the IEA; and
- "Synthesis Report of the Fifth Assessment Report" issued by the IPCC. Carbon dioxide (CO_2), methane (CH_4) and nitrous oxides (N_2O) are included in GHG calculations.

4 The Group has no data relating to vehicle fuel consumption or stationary combustion in 2025 and 2024. Direct GHG emissions (Scope 1) for 2023 included the emission from fuel consumption of the Group's vehicle(s) and town gas.

5 In 2025, indirect GHG emissions (Scope 2) include the emission from electricity consumption from the Group's offices in Hong Kong, Japan and Indonesia. In 2024 and 2023, indirect GHG emissions (Scope 2) include the emission from electricity consumption from the Group's offices in Hong Kong and Mainland China. The Group uses business service centres in other regions where the electricity consumption costs are included in rental expenses and therefore are not included. The Group's Scope 2 GHG emissions are calculated using the location-based methodology.

6 The Scope 2 emission in 2024 has been restated to align with the updated calculation methodology adopted in the Reporting Period, ensuring consistency and comparability of performance data.

7 In 2025, other indirect GHG emissions (Scope 3) include the emission from transportation of employees for business-related activities, paper waste disposal. In 2024 and 2023, other indirect GHG emissions (Scope 3) include the emission from transportation of employees for business-related activities, paper waste disposal and usage of water.

8 This report discloses GHG emissions data for Scope 3 Categories 5 and 6. The remaining categories are not disclosed at this stage due to data collection constraints. The Group will continue to enhance its data collection systems and strengthen communication with value chain partners to improve the completeness of data collection.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

GHG emissions intensity

GHG emissions intensity	Unit	2025	2024	2023
Total Scope 1 and 2 GHG emissions/ office area[9]	tCO_2eq/m^2	**0.06**	0.05	0.11
Total Scope 1, 2 and 3 GHG emissions/ office area[9]	tCO_2eq/m^2	**0.13**	0.08	0.13
Total Scope 1 and 2 GHG emissions/ number of employees[10]	tCO_2eq/headcount	**0.33**	0.55	3.10
Total Scope 1, 2 and 3 GHG emissions/ number of employees[10]	tCO_2eq/headcount	**0.80**	0.85	3.63

Waste management[10,11,12]

Waste management	Unit	2025	2024	2023
Hazardous waste generated	Tonnes	**–**	–	–
Non-hazardous waste generated	Tonnes	**0.60**	7.90	5.28
Hazardous waste intensity	Tonnes/headcount	**–**	–	–
Non-hazardous waste intensity	Tonnes/headcount	**0.002**	0.035	0.043
Total waste intensity	Tonnes/headcount	**0.002**	0.035	0.043

9 The gross floor area of the Group's Hong Kong, Japan and Indonesia offices in 2025 is 2,340 m^2. The gross floor area of the Group's Hong Kong and Mainland China offices in 2024 and 2023 are 2,288 m^2 and 3,478 m^2 respectively.

10 The denominator used for calculation is the total number of employees in 2025, 2024 and 2023, which are 391, 228 and 124 respectively.

11 In 2025, numbers include the waste generated from the Group's offices in Hong Kong, Japan and Indonesia. In 2024 and 2023, numbers include the waste generated from the Group's offices in Hong Kong and Mainland China.

12 The Group did not generate hazardous waste in 2025, 2024 and 2023.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Direct & indirect energy consumption[13]

Energy consumption	Unit	2025	2024	2023
Direct energy consumption — Gasoline	Litres	**0.00**	0.00	960
	kWh in '000s	**0.00**	0.00	9.05
	GJ	**0.00**	0.00	32.58
Indirect energy consumption — Purchased electricity[14]	kWh in '000s	**215.97**	222.13	637.24
	GJ	**777.49**	799.68	2,294.06
Total energy consumption	kWh in '000s	**215.97**	222.13	646.29
	GJ	**777.49**	799.68	2,326.64

Energy consumption intensity[15]	Unit	2025	2024	2023
Direct energy consumption/ number of employees	kWh in '000s/headcount	**0.00**	0.00	0.07
	GJ/headcount	**0.00**	0.00	0.26
Indirect energy consumption/ number of employees	kWh in '000s/headcount	**0.55**	0.97	5.14
	GJ/headcount	**1.99**	3.51	18.50
Total energy consumption/ number of employees	kWh in '000s/headcount	**0.55**	0.97	5.21
	GJ/headcount	**1.99**	3.51	18.76

13 Numbers are calculated using methodologies and conversion factors based on
- "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX;
- "General Guideline of the Greenhouse Gas Emissions Accounting and Reporting for Industrial Enterprises (Trial)" issued by the National Development and Reform Commission of the People's Republic of China; and
- the "Energy Statistics Manual" issued by the IEA.

14 In 2025, indirect energy consumption includes the electricity consumption from the Group's offices in Hong Kong, Japan and Indonesia. In 2024 and 2023, indirect energy consumption includes the electricity consumption from the Group's offices in Hong Kong and Mainland China. The Group uses business service centres in other regions where electricity consumption costs are included in rental expenses. No separate electricity usage data were obtained.

15 The denominator used for calculation is the total number of employees in 2025, 2024 and 2023, which are 391, 228 and 124 respectively.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Social

Total number of employees by gender, age group, employee type, geographical region and employee category

Breakdown	2025 Number	2025 % of total staff	2024 Number	2024 % of total staff	2023 Number	2023 % of total staff
Total number of employees by gender						
Female	**140**	**35.8**	57	25.0	38	30.6
Male	**251**	**64.2**	171	75.0	86	69.4
Total number of employees by age group						
Age <30	**102**	**26.1**	47	20.6	31	25.0
Age 30–50	**272**	**69.6**	166	72.8	83	66.9
Age >50	**17**	**4.3**	15	6.6	10	8.1
Total number of employees by employment type						
Full-time	**369**	**94.4**	228	100.0	120	96.8
Non full-time	**22**	**5.6**	0	0.0	4	3.2
Total number of employees by geographical region						
Hong Kong	**233**	**59.6**	156	68.4	99	79.8
Mainland China	**0**	**0.0**	55	24.1	4	3.2
Singapore	**39**	**10.0**	15	6.6	10	8.1
Others	**119**	**30.4**	2	0.9	11	8.9
Total number of employees by employee category						
Senior management	**18**	**4.6**	19	8.3	16	12.9
Mid-level employees	**103**	**26.3**	56	24.6	64	51.6
General employees	**270**	**69.1**	153	67.1	44	35.5
Total	**391**		**228**		**124**	

APPENDIX I:
SUSTAINABILITY PERFORMANCE DATA OVERVIEW

New employee hires by geographical region, age group and gender

Breakdown[16]	2025 Number	2025 %	2024 Number	2024 %	2023 Number	2023 %
Number of new employees hires and corresponding rate by gender						
Female	**126**	**127.9**	50	105.3	10	18.3
Male	**186**	**88.2**	153	119.1	25	22.3
Number of new employees hires and corresponding rate by age group						
Age <30	**111**	**149.0**	44	112.8	19	48.7
Age 30–50	**198**	**90.4**	154	123.7	15	13.0
Age >50	**3**	**18.8**	5	40.0	1	8.0
Number of new employees hires and corresponding rate by geographical region						
Hong Kong	**172**	**88.4**	134	105.1	31	25.9
Mainland China	**0**	**0.0**	53	179.7	0	0.0
Singapore	**35**	**129.6**	14	112.0	2	13.8
Others	**105**	**173.6**	2	30.8	2	7.0
Total	**312**	**100.8**	**203**	**115.3**	**35**	**21**

16 New employee hires percentage = Number of new employees hired (of the specified category) during the corresponding year/ Average number of employees (of the specified category) during the corresponding year.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Employee turnover by geographical region, age group and gender

Breakdown[17]	2025 Number	2025 %	2024 Number	2024 %	2023 Number	2023 %
Total number of employee turnover and corresponding turnover rate by gender						
Female	**54**	**54.8**	33	69.5	41	75.2
Male	**95**	**45.0**	89	69.3	76	67.9
Total number of employee turnover and corresponding turnover rate by age group						
Age <30	**45**	**60.4**	37	94.9	35	89.7
Age 30–50	**98**	**44.7**	79	63.5	73	63.5
Age >50	**6**	**37.5**	6	48.0	9	72.0
Total number of employee turnover and corresponding turnover rate by geographical region						
Hong Kong	**126**	**64.8**	84	65.9	66	55.2
Mainland China	**0**	**0.0**	23	78.0	0	0.0
Singapore	**10**	**37.0**	7	56.0	13	89.7
Others	**13**	**21.5**	8	123.1	38	133.3
Total	**149**	**48.1**	**122**	**69.3**	**117**	**70.3**

17 Employee turnover percentage = Number of employees (of the specified category) left during the corresponding year/Average number of employees (of the specified category) during the corresponding year. For 2023, certain figures has been restated to ensure comparable information.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Training and development

Breakdown[18]	2025 Number	2025 %	2024 Number	2024 %	2023 Number	2023 %
Total trained employees and coverage percentage	**492**	**125.8**	196	86.0	124	99.2
Total training hours	**4,378**		1,792		1,172	
Average training hours per employee	**8.90**		9.14		9.45	
Average training hours per employee by gender and training percentage						
Female	**8.67**	**123.6**	9.17	82.5	9.59	100.0
Male	**9.02**	**127.1**	9.13	87.1	9.39	98.8
Average training hours by employee category and training percentage						
Senior management	**21.08**	**116.7**	21.08	63.2	8.91	93.8
Mid-level employees	**8.63**	**116.5**	8.63	91.1	9.60	100.0
General employees	**8.26**	**130.0**	8.26	86.9	9.43	100.0

Misconduct cases

Breakdown	2025	2024	2023
Confirmed incidents categories			
Discrimination	**–**	–	–
Corruption	**–**	–	–
Breaches of customer privacy	**–**	–	–

Occupational health and safety performance

Breakdown	2025	2024	2023
Number of fatalities as a result of work-related injury	**–**	–	–
Fatalities rate as a result of work-related injury	**–**	–	–
Lost days due to work injury	**–**	–	–
Rate of lost days due to work injury	**–**	–	–

18 Trained employee coverage percentage = Number of employees (of the specified category) trained during the corresponding year/ Total number of employees (of the specified category) at the end of the corresponding year. Included employees who resigned in 2025. The percentage of trained employees may exceed 100% as resigned employees also participated in training during 2025.

APPENDIX I: SUSTAINABILITY PERFORMANCE DATA OVERVIEW

Supply chain

Breakdown	Total	Information Technology	Non-Information Technology
Total number of suppliers during the Reporting Period	378	105	273
Number of suppliers by geographical region			
Hong Kong	275	66	209
Italy	10	9	1
Japan	2	0	2
Singapore	11	1	10
UK	3	0	3
Mainland China	48	23	25
Other regions	29	6	23

Legal Compliance

Non-compliance with rules and regulations

Breakdown	2025	2024	2023
Number of significant instances of non-compliance with laws and regulations by category			
Environmental	–	–	–
Employment	–	–	–
Health and safety	–	–	–
Labor Standards	–	–	–
Product responsibility	–	–	–
Anti-corruption	–	–	–

APPENDIX II:
HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
A. Environmental		
Aspect A1 Emissions		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		5. Sustainable Carbon Management
KPI A1.1	The types of emissions and respective emissions data.	5. Sustainable Carbon Management – Air Emissions Management ; Appendix I
KPI A1.2	[Repealed 1 January 2025]	/
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	5. Sustainable Carbon Management — Waste Management; Appendix I
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity e.g. per unit of production volume, per facility).	5. Sustainable Carbon Management — Waste Management; Appendix I
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	5. Sustainable Carbon Management
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	5. Sustainable Carbon Management — Waste Management

APPENDIX II: HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
Aspect A2 Use of Resources		
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		5. Sustainable Carbon Management – Use of Resources
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	5. Sustainable Carbon Management – Use of Resources; Appendix I
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Individual offices do not have separate water meters to measure usage, so the data cannot be disclosed.
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	5. Sustainable Carbon Management – Use of Resources
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Not applicable as the Group did not have issue in sourcing water due to its business nature and locations.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Due to the Group's business nature, the use of packaging material is considered as immaterial to the Group.
Aspect A3 The Environment and Natural Resources		
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources		5. Sustainable Carbon Management
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	5. Sustainable Carbon Management – The Environment and Natural Resources
Aspect A4 Climate Change		
General Disclosure [Repealed 1 January 2025]		/
KPI A4.1	[Repealed 1 January 2025]	/

APPENDIX II:
HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
B. Social		
Employment and Labor Practices		
Aspect B1 Employment		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.		6. People-Centric
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix I
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix I
Aspect B2 Health and Safety		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		6. People-Centric — Employee Compensation & Benefits; 6. People-Centric — Occupational Health & Safety
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Appendix I
KPI B2.2	Lost days due to work injury.	Appendix I
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	6. People-Centric — Employee Compensation & Benefits; 6. People-Centric — Occupational Health & Safety

APPENDIX II:
HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
Aspect B3 Development and Training		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		6. People-Centric — Talent Development & Wellness
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix I
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix I
Aspect B4 Labor Standards		
General Disclosure (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labor.		6. People-Centric — Prohibition of Child Labor and Forced Labor;
KPI B4.1	Description of measures to review employment practices to avoid child and forced labor.	6. People-Centric — Prohibition of Child Labor and Forced Labor;
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	6. People-Centric — Prohibition of Child Labor and Forced Labor;
Operating Practices		
Aspect B5 Supply Chain Management		
General Disclosure Policies on managing environmental and social risks of the supply chain.		7. Effective Governance & Operational Excellence — Responsible Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Appendix I
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	7. Effective Governance & Operational Excellence — Responsible Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	7. Effective Governance & Operational Excellence — Responsible Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	7. Effective Governance & Operational Excellence — Responsible Supply Chain Management

APPENDIX II:
HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
Aspect B6 Product Responsibility		
General Disclosure (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		7. Effective Governance & Operational Excellence
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Due to the Group's business nature, the KPI is considered as immaterial to the Group.
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	7. Effective Governance & Operational Excellence — Service Excellence
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	7. Effective Governance & Operational Excellence — Intellectual Property
KPI B6.4	Description of quality assurance process and recall procedures.	7. Effective Governance & Operational Excellence — Service Excellence
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	7. Effective Governance & Operational Excellence — Cybersecurity and Data Protection
Aspect A7 Anti-corruption		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating		7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Appendix I
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics
KPI B7.3	Description of anti-corruption training provided to directors and staff.	7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics

APPENDIX II:
HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code Reference & Description		Section of the Report
Community		
Aspect B8 Community Investment		
General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		7. Effective Governance & Operational Excellence — Social Responsibility
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labor needs, health, culture, sport).	7. Effective Governance & Operational Excellence — Social Responsibility
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	7. Effective Governance & Operational Excellence — Social Responsibility
Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
(I) Governance		
19(a)	An issuer shall disclose information about: the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:	
19(a) (i)	How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	4. Approach — ESG Governance
19(a) (ii)	How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	4. Approach — ESG Governance
19(a) (iii)	How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	4. Approach — ESG Governance
19(a) (iv)	How the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).	4. Approach — ESG Governance
19(b)	An issuer shall disclose information about management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	

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HKEX ESG REPORTING CODE CONTENT INDEX

Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
19(b) (i)	Whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee.	4. Approach — ESG Governance
19(b) (ii)	Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	4. Approach — ESG Governance
(II) Strategy		
Climate-related risks and opportunities		
20	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:	
20(a)	Describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	5. Sustainable Carbon Management — Climate Change
20(b)	Explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk.	5. Sustainable Carbon Management — Climate Change
20(c)	Specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur.	5. Sustainable Carbon Management — Climate Change
20(d)	Explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	5. Sustainable Carbon Management — Climate Change
Business model and value chain		
21	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:	
21(a)	A description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	5. Sustainable Carbon Management — Climate Change Determination of Scope of Value Chain: Reasonable Information Relief is adopted. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment

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HKEX ESG REPORTING CODE CONTENT INDEX

Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
21(b)	A description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	5. Sustainable Carbon Management — Climate Change Determination of Scope of Value Chain: Reasonable Information Relief is adopted. The Group will keep refining its method in determining the scope of value chain in its climate risk assessment
Strategy and decision-making		
22	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
22(a)	Information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:	Refer to the below
22(a) (i)	Current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities.	5. Sustainable Carbon Management — Climate Change
22(a) (ii)	Current and anticipated adaptation and mitigation efforts (whether direct or indirect).	5. Sustainable Carbon Management — Climate Change
22(a) (iii)	Any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan.	The Group does not have a climate-related transition plan. However, the Group intends to dedicate appropriate personnel and financial resources to climate related initiatives over the next three years, with a view to progressively aligning its business model with the transition to a low carbon economy.
22(a) (iv)	How the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40.	5. Sustainable Carbon Management — Climate Change
22(b)	Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	4. Approach — ESG Governance; 5. Sustainable Carbon Management — Climate Change
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	N/A

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Financial position, financial performance and cash flows		
Current financial effect		
24	An issuer shall disclose qualitative and quantitative information about:	
24(a)	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	5. Sustainable Carbon Management — Climate Change Quantification of Current Financial Effects: Budget allocated to climate-related works during the Reporting Period is disclosed in this report. For the details of climate-related current financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report
24(b)	The climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	No significant risk of material adjustment

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Anticipated financial effect		
25	The issuer shall provide qualitative and quantitative disclosures about:	
25(a)	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy.	5. Sustainable Carbon Management — Climate Change
25(b)	How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	5. Sustainable Carbon Management — Climate Change Quantification of Anticipated Financial Effects: Capabilities Relief is adopted. For the details of climate-related anticipated financial effects (other than those mentioned in Climate-related Financial Matters section), the Group has yet to disclose it quantitatively. We are working closely with our ESG expert to determine useful parameters for the disclosure of quantitative financial effect information in the future. Qualitative financial effect information is disclosed in this report

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Climate resilience		
26	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:	
26(a)	The issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	
26(a) (i)	The implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis.	5. Sustainable Carbon Management — Climate Change The Group has not yet conducted the climate-related scenario analysis.
26(a) (ii)	The significant areas of uncertainty considered in the issuer's assessment of its climate resilience.	
26(a) (iii)	The issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term.	
26(b)	How and when the climate-related scenario analysis was carried out, including:	
26(b) (i)	Information about the inputs used, including:	
26(b) (i) (1)	Which climate-related scenarios the issuer used for the analysis and the sources of such scenarios.	The Group has not yet conducted the climate-related scenario analysis. However, the Group plans to allocate dedicated manpower and resources to conduct such analysis in the near future to enhance its climate-related risk management.
26(b) (i) (2)	Whether the analysis included a diverse range of climate-related scenarios.	
26(b) (i) (3)	Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.	
26(b) (i) (4)	Whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.	
26(b) (i) (5)	Why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.	
26(b) (i) (6)	Time horizons the issuer used in the analysis.	
26(b) (i) (7)	What scope of operations the issuer used in the analysis (for example, the operation locations and business units used in the analysis).	
26(b) (ii)	The key assumptions the issuer made in the analysis.	
26(b) (iii)	The reporting period in which the climate-related scenario analysis was carried out.	

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
(III) Risk Management		
27	An issuer shall disclose information about:	
27(a)	The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:	Refer to the below
27(a) (i)	The inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes).	The Group has not yet conducted the climate-related scenario analysis.
27(a) (ii)	Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks.	The Group has not yet conducted the climate-related scenario analysis.
27(a) (iii)	How the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria).	5. Sustainable Carbon Management — Climate Change
27(a) (iv)	Whether and how the issuer prioritises climate-related risks relative to other types of risks.	5. Sustainable Carbon Management — Climate Change
27(a) (v)	How the issuer monitors climate-related risks.	5. Sustainable Carbon Management — Climate Change
27(a) (vi)	Whether and how the issuer has changed the processes it uses compared with the previous reporting period.	The Group has not yet conducted the climate-related scenario analysis.
27(b)	The processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	4. Approach — ESG Governance; 5. Sustainable Carbon Management — Climate Change; The Group has not yet conducted the climate-related scenario analysis.
27(c)	The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	5. Sustainable Carbon Management — Climate Change

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
(IV) Metrics and Targets		
Greenhouse gas emissions		
28	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as:	
28(a)	Scope 1 greenhouse gas emissions.	5. Sustainable Carbon Management — Climate Change; Appendix I
28(b)	Scope 2 greenhouse gas emissions.	
28(c)	Scope 3 greenhouse gas emissions.	
29	An issuer shall:	
29(a)	Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions.	5. Sustainable Carbon Management — Climate Change; Appendix I
29(b)	Disclose the approach it uses to measure its greenhouse gas emissions including:	
29(b) (i)	The measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions.	5. Sustainable Carbon Management — Climate Change; Appendix I
29(b) (ii)	The reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
29(b) (iii)	Any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	
29(c)	For Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions.	
29(d)	For Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to risks in the future
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities vulnerable to risks in the future
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Reasonable information relief is adopted in the Reporting Period. The Group is reviewing the climate-related financial effects and will provide quantifiable information including amount and % of assets or business activities aligned with opportunities in the future

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	5. Sustainable Carbon Management — Climate Change
Internal carbon prices		
34	An issuer shall disclose:	
34(a)	An explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis).	The Group does not apply a carbon price in decision-making
34(b)	The price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions.	
34	Or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	No climate-related considerations are factored into remuneration policy
Industry-based metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Disclosure of industry-based metrics has yet to be included

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HKEX ESG REPORTING CODE CONTENT INDEX

Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
Climate-related targets		
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:	
37(a)	The metric used to set the target.	5. Sustainable Carbon Management — Climate Change
37(b)	The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	
37(c)	The part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region).	
37(d)	The period over which the target applies;	
37(e)	The base period from which progress is measured;	
37(f)	Milestones or interim targets (if any);	
37(g)	If the target is quantitative, whether the target is an absolute target or an intensity target.	
37(h)	How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	
38(a)	Whether the target and the methodology for setting the target has been validated by a third party.	The target has not been validated by a third party
38(b)	The issuer's processes for reviewing the target.	5. Sustainable Carbon Management — Climate Change
38(c)	The metrics used to monitor progress towards reaching the target.	5. Sustainable Carbon Management — Climate Change
38(d)	Any revisions to the target and an explanation for those revisions.	No revisions to the target

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Part D: Climate-related Disclosures		
Climate-related Disclosures		**Section/Statement**
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	5. Sustainable Carbon Management — Climate Change
40	For each greenhouse gas emission targets disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
40(a)	Which greenhouse gases are covered by the target.	5. Sustainable Carbon Management — Climate Change
40(b)	Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	5. Sustainable Carbon Management — Climate Change
40(c)	Whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target.	5. Sustainable Carbon Management — Climate Change
40(d)	Whether the target was derived using a sectoral decarbonisation approach.	Sectoral decarbonisation approach was not used
40(e)	The issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:	
40(e) (i)	The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits.	The Group did not use carbon credits in the Reporting Period
40(e) (ii)	Which third-party scheme(s) will verify or certify the carbon credits.	
40(e) (iii)	The type of carbon credit, including whether the underlying offset will be nature-based or based on technology carbon removals, and whether the underlying offset is achieved through carbon reduction or removal.	
40(e) (iv)	Any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	

APPENDIX III: GRI CONTENT INDEX

Statement of use	OSL Group Limited has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure		Location/Explanation
General Disclosure			
GRI 2: General Disclosures 2021	2-1	Organisational details	1. About this report; 2. About OSL Group
	2-2	Entities included in the organisation's sustainability reporting	1. About this report; Annual Report 2025 — Notes to the Consolidated Financial Statements
	2-3	Reporting period, frequency and contact point	1. About this report; 3. Chief Executive Officer's Statement
	2-4	Restatements of information	Appendix I
	2-5	External assurance	The Group may consider seeking external assurance for the ESG report in future.
	2-6	Activities, value chain and other business relationships	2. About OSL Group, 7. Effective Governance & Operational Excellence — Responsible Supply Chain Management ; Annual Report 2025 – Management Discussion and Analysis
	2-7	Employees	Appendix I
	2-8	Workers who are not employees	N/A
	2-9	Governance structure and composition	Annual Report 2025 — Corporate Governance Report
	2-10	Nomination and selection of the highest governance body	Annual Report 2025 — Corporate Governance Report
	2-11	Chair of the highest governance body	Annual Report 2025 — Corporate Governance Report
	2-12	Role of the highest governance body in overseeing the management of impacts	4. Approach — ESG Governance; Annual Report 2025 — Corporate Governance Report

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GRI Standard	Disclosure		Location/Explanation
	2-13	Delegation of responsibility for managing impacts	4. Approach — ESG Governance; Annual Report 2024 — Corporate Governance Report
	2-14	Role of the highest governance body in sustainability reporting	1. About this report; 4. Approach — ESG Governance
	2-15	Conflicts of interest	Annual Report 2025 — Corporate Governance Report
	2-16	Communication of critical concerns	4. Approach — ESG Strategy; 7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics
	2-17	Collective knowledge of the highest governance body	Annual Report 2025 – Corporate Governance Report
	2-18	Evaluation of the performance of the highest governance body	Annual Report 2025 – Corporate Governance Report
	2-19	Remuneration policies	Annual Report 2025 – Corporate Governance Report
	2-20	Process to determine remuneration	Annual Report 2025 – Corporate Governance Report
	2-21	Annual total compensation ratio	N/A: These metrics are affected by a range of factors including market trend and inflation rate. The Group provides competitive compensation with market benchmarking to ensure competitiveness.
	2-22	Statement on sustainable development strategy	3. Chief Executive Officer's Statement
	2-23	Policy commitments	6. People-Centric – Diversity, Equality & Inclusion; 7. Effective Governance & Operational Excellence — Responsible Supply Chain Management

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GRI Standard	Disclosure		Location/Explanation
	2-24	Embedding policy commitments	6. People-Centric – Diversity, Equality & Inclusion; 7. Effective Governance & Operational Excellence — Responsible Supply Chain Management
	2-25	Processes to remediate negative impacts	4. Approach — Stakeholders Engagement; 7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics
	2-26	Mechanisms for seeking advice and raising concerns	4. Approach — Stakeholders Engagement; 7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics
	2-27	Compliance with laws and regulations	Appendix I
	2-28	Membership associations	5. Sustainable Carbon Management — Climate Change
	2-29	Approach to stakeholder engagement	4. Approach
	2-30	Collective bargaining agreements	There are no formal collective bargaining agreements in place within the Group. All employees have the right and freedom to form and join trade unions.

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GRI Standard	Disclosure		Location/Explanation
Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	4. Approach — Materiality Assessment
	3-2	List of material topics	4. Approach — Materiality Matrix
GRI 205: Anti-corruption 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Effective Governance Operation Excellence — Corporate Governance and Business Ethics
	205-3	Confirmed incidents of corruption and actions taken	Appendix I
GRI 302: Energy 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	5. Sustainable Carbon Management — Use of Resources
	302-1	Energy consumption within the organisation	Appendix I
	302-3	Energy intensity	Appendix I
GRI 305: Emissions 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	5. Sustainable Carbon Management — Air Emissions Management; 5. Sustainable Carbon Management — Climate Change
	305-1	Direct (Scope 1) GHG emissions	Appendix I
	305-2	Energy indirect (Scope 2) GHG emissions	Appendix I
	305-3	Other indirect (Scope 3) GHG emissions	Appendix I
	305-4	GHG emissions intensity	Appendix I
	305-5	Reduction of GHG emissions	5. Sustainable Carbon Management — Climate Change

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GRI Standard	Disclosure		Location/Explanation
GRI 306: Waste 2020			
GRI 3: Material Topics 2021	3-3	Management of material topics	5. Sustainable Carbon Management — Waste Management
	306-3	Waste generated	Appendix I
	306-4	Waste diverted from disposal	Appendix I
GRI 401: Employment 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. People-Centric — Talent Attraction & Retention
	401-1	New employee hires and employee turnover	Appendix I
GRI 403: Occupational Health and Safety 2018			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. People-Centric — Employee Compensation & Benefits ; 6. People-Centric — Occupational Health & Safety
	403-1	Occupational health and safety management system	6. People-Centric — Occupational Health & Safety
	403-3	Occupational health services	6. People-Centric — Occupational Health & Safety
	403-5	Worker training on occupational health and safety	6. People-Centric — Occupational Health & Safety
	403-6	Promotion of worker health	6. People-Centric — Occupational Health & Safety
	403-9	Work-related injuries	Appendix I

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GRI Standard	Disclosure		Location/Explanation
GRI 404: Training and Education 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. People-Centric — Talent Development & Wellness
	404-1	Average hours of training per year per employee	Appendix I
GRI 405: Diversity and Equal Opportunity 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. People-Centric – Diversity, Equality & Inclusion
	405-1	Diversity of governance bodies and employees	Appendix I
GRI 406: Non-discrimination 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	6. People-Centric – Diversity, Equality & Inclusion
	406-1	Incidents of discrimination and corrective actions taken	Appendix I
GRI 418: Customer Privacy 2016			
GRI 3: Material Topics 2021	3-3	Management of material topics	7. Effective Governance & Operational Excellence – Cybersecurity and Data Protection
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Appendix I

APPENDIX IV: TCFD CONTENT INDEX

TCFD's core element	Disclosure	Section of the Report
Governance		
(a)	Describe the board's oversight of climate-related risks and opportunities	3. Chief Executive Officer's Statement; 4. Approach — ESG Governance
(b)	Describe management's role in assessing and managing climate-related risks and opportunities	4. Approach — ESG Governance; 5. Sustainable Carbon Management — Climate Change
Strategy		
(a)	Describe the climate-related risks and opportunities the organisations have identified over the short-, medium-, and long-term	5. Sustainable Carbon Management – Climate Change
(b)	Describe the impact of climate-related risks and opportunities on the organisations' businesses, strategy, and financial planning	4. Approach — ESG Strategy; 5. Sustainable Carbon Management – Climate Change
(c)	Describe the resilience of the organisations' strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	5. Sustainable Carbon Management – Climate Change
Risk Management		
(a)	Describe the organisations' processes for identifying and assessing climate-related risks	5. Sustainable Carbon Management – Climate Change
(b)	Describe the organisations' processes for managing climate-related risks	5. Sustainable Carbon Management – Climate Change; 7. Effective Governance & Operational Excellence — Business Continuity
(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisations' overall risk management	5. Sustainable Carbon Management — Climate Change; 7. Effective Governance & Operational Excellence — Business Continuity
Metrics and Targets		
(a)	Describe the metrics used by the organisations to assess climate-related risks and opportunities in line with its strategy and risk management process	5. Sustainable Carbon Management – Climate Change; Appendix I
(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	5. Sustainable Carbon Management – Climate Change; Appendix I
(c)	Describe the targets used by the organisations to manage climate-related risks and opportunities and performance against targets	5. Sustainable Carbon Management — Climate Change

APPENDIX V:
SDGS CONTENT INDEX

SDGs Relevant Target(s)	Area of Focus	Section of the Report
3.8 Achieve universal health coverage		
3 GOOD HEALTH AND WELL-BEING	• Health and safety policy • Health and well-being workshops	6. People-Centric — Occupational Health & Safety
4.4 Substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship		
4 QUALITY EDUCATION	• On-boarding programme • Comprehensive annual training for employees • Technical skills training sponsorship	6. People-Centric — Talent Development & Wellness ; Appendix I
5.1 End all forms of discrimination against all women and girls		
5 GENDER EQUALITY	• Comprehensive HR policies • Promotion of gender-inclusive language in workplace	6. People-Centric — Diversity, Equality & Inclusion; Appendix I
7.2 Increase substantially in the share of renewable energy in the global energy mix		
7 AFFORDABLE AND CLEAN ENERGY	• Purchase carbon credits on solar renewable power project • ESG-related blockchain company investment	5. Sustainable Carbon Management – Climate Change
8.4 Improve global resources efficiency in consumption and endeavor to decouple economic growth from environmental degradation 8.8 Protect labor rights and promote safe and secure working environments for all workers		
8 DECENT WORK AND ECONOMIC GROWTH	• Emission management and resources efficiency strategy • Health and safety policy	5. Sustainable Carbon Management; 6. People-Centric – Occupational Health & Safety; Appendix I

APPENDIX V: SDGS CONTENT INDEX

SDGs Relevant Target(s)	Area of Focus	Section of the Report
10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard		
10 REDUCED INEQUALITIES	• Comprehensive HR policies • Equal opportunity policy • Commitment to human rights	6. People-Centric – Diversity, Equality & Inclusion
11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management		
11 SUSTAINABLE CITIES AND COMMUNITIES	• Emission management and resources efficiency strategy	5. Sustainable Carbon Management
12.7 Promote public procurement practices that are sustainable, in accordance with national policies and priorities		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Procurement policy and vendor's Code of Conduct	7. Effective Governance & Operational Excellence — Responsible Supply Chain Management
13.2 Integrate climate change measures into policies, strategies and planning		
13 CLIMATE ACTION	• Reach net-zero emissions with near and long-term emission reduction target setting • Purchase carbon credits on solar renewable power project • ESG-related blockchain company investment • Achieve "carbon negative"	4. Approach — ESG Strategy ; 5. Sustainable Carbon Management – Climate Change
16.5 Substantially reduce corruption and bribery in all their forms		
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Employee's Code of Conduct • Anti — corruption and anti-bribery management framework • Regular business ethics training for directors and employees • Whistleblowing policy	7. Effective Governance & Operational Excellence — Corporate Governance and Business Ethics