

# Bridging the Green Gap



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# About the Report

## REPORTING BASIS AND STANDARDS

(IFRS S1.72) (IFRS S1.55) (IFRS S1.55)

This Sustainability Report 2025 ("SR2025") has been prepared in reference to the International Sustainability Standards Board ("ISSB") IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (including IFRS S1 paragraph 72) and IFRS S2 Climate-related Disclosures. Furthermore, the disclosures have been prepared with reference to the GRI Standards 2021 and the SASB Standards for the Security & Commodity Exchanges industry, consistent with IFRS S1 paragraph 55. This inaugural report establishes the baseline for SDAX's Environmental, Social and Governance ("ESG") performance disclosures.

## REPORTING ENTITY

The sustainability-related financial disclosures in this Report relate to SDAX Exchange Pte. Ltd. and SDAX Capital Markets Pte. Ltd. (hereinafter collectively referred to as "SDAX Group").

The scope of SR2025 specifically encompasses the Singapore operations of SDAX Group.

## REPORTING PERIOD

1 January 2025 – 31 December 2025

## ASSURANCE

This Report has not been externally assured. SDAX continues to enhance the robustness of its data collection and internal controls, and intends to seek limited assurance over climate-related metrics by FY2029.

## SUBSEQUENT EVENTS

(IFRS S1.68)

No transactions, other events or conditions have occurred since the end of the reporting period (31 December 2025) up to the date of authorisation of this Sustainability Report that are required to be disclosed.

## FEEDBACK

We value stakeholder feedback and view it as essential to improving our sustainability practices and reporting. Comments or suggestions regarding this Report may be sent to [sustainability@sdax.co](mailto:sustainability@sdax.co).

“

The world cannot afford to delay decisive climate action, and we must apply practical solutions available today to address this global challenge. We take our role as a global citizen very seriously and plan to take consistent steps to align our operations with both national and international climate change goals.

Working alongside our issuers, investors, shareholders and a broad range of stakeholders, we will continue to ensure that our operations meet our financial goals in an environmentally and socially sustainable manner.

**SDAX Group**

”

# Statement from The CEO

(GRI 2-22)

## Leading the Transition from Groundwork to Commercial Viability

Amidst heightened geopolitical uncertainty and escalating climate risks, the adoption of sustainable practices has transitioned from an elective framework to a core pillar of long-term economic resilience. At SDAX, we are fully committed to embedding climate-related risk considerations and rigorous ESG screening into our platform infrastructure and core decision-making processes. We view this evolution as a deliberate strategic commitment to long-term stewardship — focusing on the robust foundations required to respond with consistency as market expectations evolve.

Reflecting this commitment, FY2025 has been a year of groundwork. We established our first emissions baseline across Scopes 1, 2 and 3 in accordance with GHG Protocols, strengthened our information security through the continued renewal of our ISO 27001 certification, and formalised our ESG framework across the organisation. These are important steps, not because they mark completion, but because they signal the standard to which we intend to hold ourselves in the way we operate going forward.

### **CREDIBILITY AS AN INFRASTRUCTURE ASSET**

Credibility sits at the centre of our role as a regulated digital securities platform. It shapes the confidence that issuers, investors and regulators place in SDAX, and it must be earned and sustained over time. Our voluntary alignment with the rigorous disclosure standards of the International Sustainability Standards Board (ISSB) and IFRS frameworks acts as a clear cultural and governance signal: it demonstrates our commitment to subjecting our operations to the same rigorous disclosure standards expected of publicly listed entities.

As global standards and disclosure expectations continue to evolve, we have taken a measured stance, ensuring that the direction we set is grounded in robust data and processes. This is essential if sustainability is to be embedded meaningfully into how capital markets function, rather than treated as a parallel exercise.

## COMMERCIAL QUALITY AND PRIVATE MARKETS

Our role extends beyond our own operations. We operate at a point where capital is matched with opportunity, and the standards applied here influence the quality and resilience of what comes onto the platform. By setting a higher governance and transparency threshold than is currently typical in private markets, we are transforming SDAX from a transactional trading venue into a trusted infrastructure platform for higher-quality private market assets.

To drive this transition, we are integrating an ESG checklist for all listed assets — both sustainable and traditional — to establish a consistent baseline of diligence. Strengthening disclosure, improving transparency, and supporting the development of sustainable finance solutions are practical ways in which we contribute to a more robust and well-governed ecosystem. When climate-related risks and opportunities are formalised and mapped directly to financial performance, assets become fundamentally easier to assess, price, syndicate, and finance. Because lenders and investors increasingly view sustainability data as financially material, this rigour directly enhances the commercial viability of our asset pipeline.

## BRIDGING THE GREEN GAP

As a Monetary Authority of Singapore (MAS) regulated gateway, our strategic position in the capital allocation chain allows us to drive distinctive impact where traditional public markets face structural limitations. Over our strategic planning horizon, we are expanding our institutional capabilities to focus capital allocation toward specific, high-value market segments including carbon & nature markets, mid-scale renewable and energy-efficiency projects and emerging ESG issuers.

## STRATEGIC FORESIGHT AND FUTURE READINESS

Climate considerations are an important part of this transition. We view strategic foresight not as a defensive compliance exercise, but as an essential capability for navigating systemic market shifts. We are focused on understanding both the risks and opportunities that will shape markets over time, from near-term regulatory developments to longer-term structural shifts.

Integrating disciplined forward-looking models and climate scenario analysis forms part of how we assess these dynamics, not as a prediction, but as a way to systematically identify vulnerabilities early — such as escalating carbon costs or physical infrastructure impacts. This allows us to strengthen our ESG and risk management frameworks well ahead of time. Concurrently, this disciplined environment encourages issuers to think more carefully about their own long-term climate resilience and operational safeguards. This provides our stakeholders with absolute confidence that SDAX is a trusted, future-ready partner prepared for upcoming market shifts.

Looking ahead, sustainability considerations will continue to shape capital markets. Regulatory frameworks will evolve, investor expectations will sharpen, and the ability to assess long-term risks and outcomes will become increasingly important. We are positioning SDAX to move in step with these changes, including progressively strengthening disclosure expectations for issuers and deepening engagement across our ecosystem.

This report marks a meaningful milestone in our sustainability journey. I would like to thank our clients, partners and the team at SDAX for their continued support and commitment. What we have set out here is only the beginning and the work ahead will continue through the collective efforts of everyone involved. Together, we are not just imagining a better future — we are building it.

**Sunil Mascarenhas**  
**Chief Executive Officer (CEO)**  
**SDAX Group**

# Building the Foundation

(GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 413-1)

## Milestones



## Institutional Representation and Membership

(GRI 2-3) (GRI 2-28)

INSTITUTIONAL AFFILIATIONS	TECHNICAL STANDARD SETTING
<p><b>Singapore Business Federation (SBF)</b> Member contributing to the local business ecosystem.</p> <p><b>Taskforce for Nature-related Financial Disclosures (TNFD)</b> Member committed to advancing nature-related risk management.</p>	<p><b>Convenor</b> Working Group on Greenhouse Gas and Product Life Cycle Assessment under the Singapore Standardisation Programme: Aligning local practices with internationally recognised ISO standards.</p> <p><b>Member</b> Technical Committee for Environmental Management &amp; Sustainable Finance: Contributing to the national technical committee defining sustainable finance frameworks.</p>

# About SDAX

(GRI 2-6)

## A Leading Marketplace for Digital Securities.

Through our innovative platform, we aim to transform the way capital is raised and assets are monetised.

**Capital Formation & Liquidity:** Providing an efficient framework to monetise illiquid assets and streamline capital raising.

**Fractionalised Access:** Enabling investors to access institutional-grade products at a fraction of traditional entry costs.

**Operational Efficiency:** Utilising smart contracts to automate the investment lifecycle, reducing costs and increasing transaction speed.

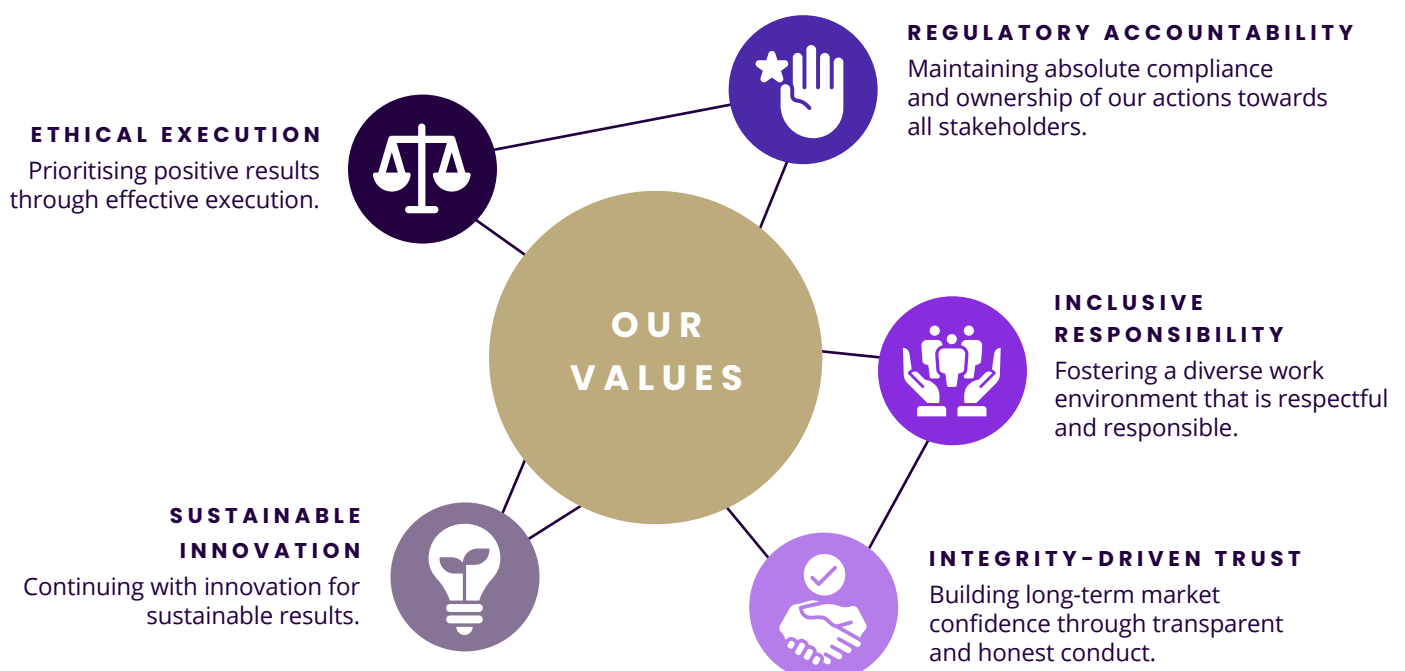
**Regulated Infrastructure:** Operating a trusted, high-integrity digital asset exchange under the oversight of the Monetary Authority of Singapore.

## VISION

To be a leading global digital investment ecosystem, empowering investors to access all assets that enable impactful wealth creation. We leverage technology to democratise access to the universe of securities for the benefit of a wider investor base.

## PURPOSE

To connect investors with unique, curated opportunities in private capital markets to drive sustainable and inclusive growth for all.



# Sustainability Governance

(GRI 3-3) (GRI 2-10) (GRI 2-12) (GRI 2-9) (GRI 2-13) (GRI 2-14)

Strong governance is the foundation of SDAX's sustainability strategy. The Board of Directors holds ultimate accountability for overseeing SDAX's impact on the economy, environment, and society — including the management of climate-related risks and opportunities. The Board defines the strategic direction, approves institutional policies, and monitors management's execution of the sustainability agenda.

## Board Governance & Oversight

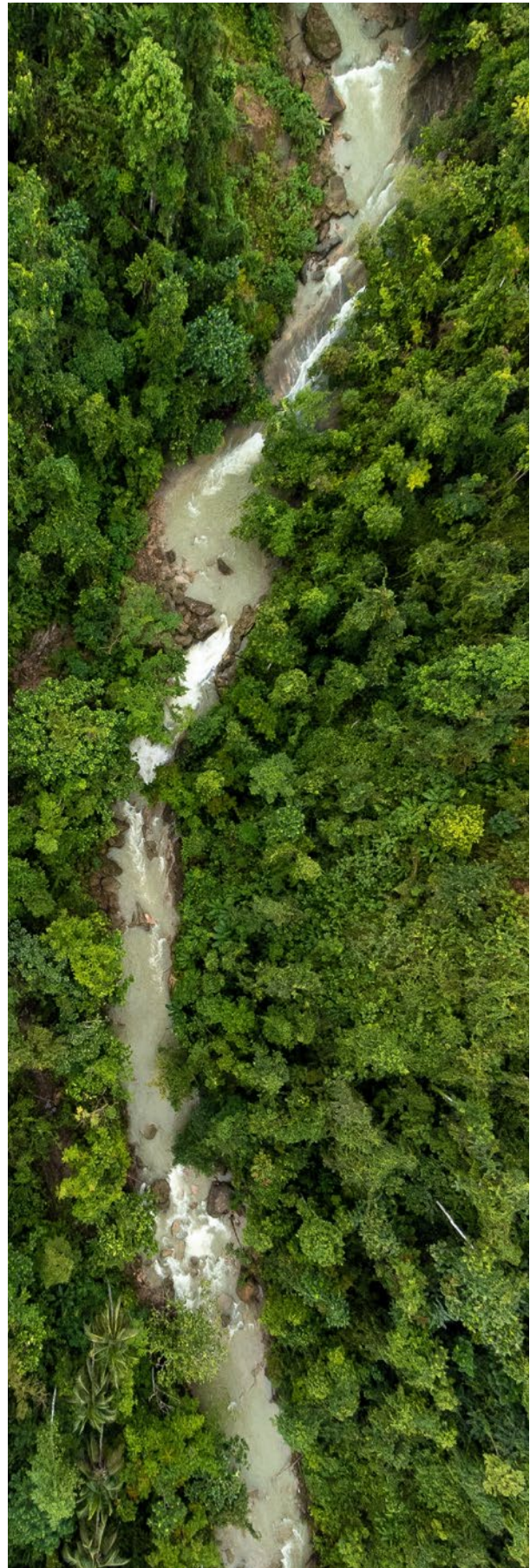
(GRI 3-3) (GRI 2-9) (GRI 2-10) (GRI 2-12)

SDAX aims to contribute to sustainable growth while improving its corporate value through fair business practices. The Board has been supportive in advancing SDAX's sustainability agenda by establishing a dedicated ESG team and fostering green investment opportunities, including providing working capital financing for a solar photovoltaic developer and operator in Singapore.

## Governing Structure

(IFRS S2 6(a)(i))

ESG matters, climate ambition and strategy within SDAX are managed by the Chief Sustainability Officer (CSO), who reports to the CEO. The CEO and CSO together ensure appropriate skills and competencies are available to govern SDAX's ESG and climate agenda effectively. The Board of Directors meets with the CEO quarterly to review the progress of ongoing ESG initiatives and sustainability reporting, providing guidance and approval as required.



## Board Committees

Specific oversight of sustainability and climate change matters is delegated to the following committee:

**Audit, Risk and Appeals Committee:** Reports to the Board on the adequacy and effectiveness of sustainability-related matters integrated into SDAX's investment strategy, policy and risk management processes. Establishes the competency-building framework for the Board. It identifies necessary skill sets for governing sustainability risks and opportunities, monitors Board-level training, and manages conflicts of interest through established declaration and recusal policies and procedures. (IFRS S2 6(a)(ii))

## Board Oversight of Sustainability & Climate

(IFRS S2 6(a)(iii)) (IFRS S2 6(a)(iv))

The Board receives quarterly updates from management on ESG performance, regulatory developments and market trends. Sustainability matters, including climate-related topics, are discussed as part of the Board's review of strategy, risk management and long-term value creation. The Audit, Risk and Appeals Committee provides additional oversight on the integration of sustainability considerations into SDAX's investment strategies and risk management processes.

## MANAGEMENT'S ROLE AND ESG TEAM

Operational leadership of the sustainability strategy is spearheaded by the CEO and supported by the CSO. This team coordinates stakeholder engagement and the implementation of ISSB-aligned climate disclosures. The ESG Team collaborates across business units, to embed sustainability considerations into product development, asset origination, and operational decision-making.

## POLICIES, ETHICS & COMPLIANCE

SDAX's governance framework is reinforced by a suite of policies that mandate ethical behaviour and regulatory compliance:

**Conduct & Integrity:** Code of Conduct, Anti-corruption, and Data Privacy policies.

**Operational Security:** Information Security and Outsourcing policies.

**Whistleblowing & Grievance:** Our Whistleblowing Policy provides safe, confidential channels for reporting misconduct. All complaints are handled and resolved independently, ensuring a fair process. SDAX maintains a strict zero-tolerance policy towards retaliation against good-faith whistleblowers.



# Sustainability Vision & Strategy

(GRI 2-22) (GRI 2-24) (GRI 302-1) (GRI 302-4) (GRI 306-3) (GRI 404-1) (GRI 405-1)



Our strategy is anchored by three core ambitions aligned with UNSDGs 8, 9, 12, and 13. These goals guide our contribution to international climate objectives and Singapore's 2050 Net-Zero target (SDG 13), while maintaining our socio-economic commitments to stakeholders (SDGs 8, 9, and 12).



## MOBILISING CAPITAL

Advancing sustainable finance by facilitating capital allocation towards initiatives aligned with responsible business and transition priorities to support environmental and social solution providers.







## RESPONSIBLE OPERATIONS

Advocating for transparent ESG screening among platform issuers and upholding sound internal sustainability practices.



## EMPOWERING COMMUNITIES

Investing in our social framework to unlock employee potential, driving organisational excellence and community resilience.

UNSDG Target	FY25 Performance	Progress
<b>8</b> DECENT WORK AND ECONOMIC GROWTH 	<b>8.2</b> Achieve higher economic productivity through technological upgrading and innovation  Continued focus on blockchain technologies to tokenise traditionally illiquid assets, broadening investor access.	Achieved and On Track
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>9.1</b> Develop quality, reliable, sustainable and resilient infrastructure to support regional economic development and human well-being  <ul style="list-style-type: none"> <li>• “0” significant market disruptions or downtime</li> <li>• “0” material data breaches</li> <li>• Achieved ISO 27001 to minimise downtime and data breach risk.</li> </ul>	Achieved and On Track
<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>12.2</b> Promote sustainable management and efficient use of natural resources by 2030  <ul style="list-style-type: none"> <li>• Electricity Intensity: 361.42 kWh/employee</li> <li>• Water Consumption: 23.48m<sup>3</sup></li> <li>• Paper Sourcing: 100% Sustainable</li> </ul>	↓ 25%* ↓ 31.5%* Achieved
	<b>12.6</b> Encourage issuers and partners to adopt sustainable practices and integrate sustainability into reporting cycles  Exploring the potential to publish sustainability policies and related reports with suppliers and issuers listed on SDAX.	To Be Scheduled
	<b>12.8</b> Ensure stakeholders have the relevant information and awareness for sustainable development lifestyles in harmony with nature by 2030  ESG Upskilling & Capacity Building <ul style="list-style-type: none"> <li>• 100% Staff Participation: Completed introductory course.</li> <li>• Advanced Training: 53% of staff completed 8+ hours in sustainable finance, risk management, and carbon accounting.</li> </ul>	In Progress
<b>13</b> CLIMATE ACTION 	<b>13.2</b> Integrate climate change measures into national policies, strategies and planning  Disclosed absolute emissions and emission intensity for Scopes 1, 2 and 3 in line with GHG Protocol standards.	In Progress

\*Refers to Year-On-Year Trend from FY24 internal baseline.

# Stakeholder Engagement

(GRI 2-12) (GRI 2-16) (GRI 2-29)

As a digital investment platform operating in a highly regulated environment, SDAX engages with a broad range of stakeholders including issuers, investors, employees, shareholders, regulators, suppliers and the wider community. Understanding their expectations and concerns is central to how we define our material ESG topics and shape our strategy.

Stakeholder	Frequency	Methods of Engagement	Topics Raised	Our Approach & Actions
<b>Employees</b>	Regular	<ul style="list-style-type: none"> <li>• Townhalls</li> <li>• Annual appraisals</li> <li>• Training</li> <li>• Internal communications</li> <li>• Career development programmes</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate policies and updates</li> <li>• Staff feedback</li> <li>• Staff performance</li> <li>• Career development</li> <li>• Training</li> </ul>	Conduct annual appraisals for all employees
<b>Issuers and Investors</b>	Regular	<ul style="list-style-type: none"> <li>• Roadshows and luncheons</li> <li>• Visits</li> <li>• Customer satisfaction surveys</li> <li>• Feedback channels</li> </ul>	<ul style="list-style-type: none"> <li>• Customer relationship</li> <li>• Performance and quality satisfaction</li> </ul>	Maintain and improve quality, satisfaction and reputation
<b>Shareholders</b>	Quarterly or annually	<ul style="list-style-type: none"> <li>• Quarterly Board meetings</li> <li>• Annual Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>• Return on investment</li> <li>• Financial performance</li> <li>• Sustainability performance</li> </ul>	Maintain communication channels, and ensure timely disclosure of information through identified channels
<b>Suppliers</b>	Regular	<ul style="list-style-type: none"> <li>• Engagement emails and teleconferences</li> <li>• Outsourcing policy</li> </ul>	<ul style="list-style-type: none"> <li>• Adherence to outsourcing policy</li> <li>• Contract and payment terms</li> <li>• Supply chain sustainability</li> </ul>	Maintain regular engagement with approved suppliers to ensure compliance with contract terms
<b>Government</b>	Regular	<ul style="list-style-type: none"> <li>• Meetings and dialogues with government agencies</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with permits and regulations</li> <li>• Regular reporting</li> </ul>	Comply with agency regulations and submit timely reports

# Strategic Materiality

(GRI 2-14) (GRI 3-1) (GRI 3-2)

SDAX's mission and operations sit at the intersection of people, technology and finance. Our approach to materiality and the success of our business is organised around three pillars: people, governance and environment.



## Double Materiality Framework

(IFRS S1.17)

During 2023 and 2024, SDAX conducted a structured materiality assessment to identify the ESG factors critical to our long-term resilience and stakeholder interests:

- 1. Identification:** We performed desktop research, peer benchmarking, and regulatory trend analysis to identify potential ESG topics.
- 2. Prioritisation:** Topics were evaluated based on their relevance to our business model, their significance to stakeholders, and their potential to influence SDAX's financial and operational prospects.
- 3. Validation:** Through a series of workshops, senior management assessed each topic across ESG dimensions. The final materiality matrix was validated by the Board of Directors and served as the basis for our inaugural FY2025 Sustainability Report.

## Material Topics

Following the materiality assessment, 12 material topics were identified.



### INTEGRITY & FINANCIAL RESILIENCE

- Technology and Innovation
- Information Security
- Anti-corruption
- Data Protection
- Marketing and Labelling



### ENVIRONMENTAL STEWARDSHIP & CLIMATE IMPACT

- Energy Consumption
- Emissions
- Climate Change Strategy



### PEOPLE EMPOWERMENT & INCLUSIVE GROWTH

- People Development and Well-being
- Occupational Health and Safety
- Talent Attraction and Retention
- Diversity and Equal Opportunities

## Strategic Prioritisation & Tiering

We recognise that the material topics are not equally important to the business model, and they do not warrant uniform management attention or capital allocation in the near term. To translate the materiality outcome into a strategic agenda, SDAX therefore prioritised the topics against two lenses:

1. Their proximity to SDAX's distinctive role as a MAS-regulated digital securities platform that originates, lists and trades private-market assets; and
2. The magnitude of the financial, operational, regulatory and reputational consequences that would follow from underperformance.

The three strategic ambitions set out — mobilising capital towards sustainable outcomes, operating responsibly, and empowering our people — provide the organising frame, and each material topic has been mapped to a tier that reflects its expected contribution to SDAX's value creation and risk profile over the FY2026 - FY2029 planning horizon.



### TIER 1 FOUNDATIONAL PRIORITIES

Information Security, Data Protection, Compliance and Risk Management, and Anti-corruption sit at the core of the trust franchise on which a regulated digital exchange depends. A single material breach in any of these areas would directly impair SDAX's licence to operate, the integrity of the platform and the confidence of issuers, investors and the Monetary Authority of Singapore. Climate Change Strategy is also placed in this tier, but for a different reason: it is the topic on which SDAX's gatekeeper influence over capital allocation is greatest, and where evolving ISSB and MAS expectations create the steepest disclosure trajectory. Tier 1 topics are managed under Board-level oversight, supported by ISO 27001 certification, the ESG Framework and the suite of compliance policies, and will continue to receive the largest share of management attention, training investment and assurance readiness spend.



### TIER 2 STRATEGIC ENABLERS

Technology and Innovation, Marketing and Labelling, Talent Attraction and Retention, and People Development and Well-being are the topics that determine SDAX's ability to deliver on its purpose. Blockchain and microservices innovation underpin product differentiation; clear, MAS-compliant marketing protects investors and the SDAX brand; and a small, highly skilled workforce makes human capital depth a direct constraint on growth. These topics are managed by senior leadership with formal targets and are expected to scale in importance as the platform expands its sustainable finance product set.



### TIER 3 OPERATIONAL STEWARDSHIP

Energy Consumption, Emissions from own operations, Occupational Health and Safety, and Diversity and Equal Opportunities reflect SDAX's direct operational footprint. Given the office-based, low-carbon nature of the business and the modest absolute scale of Scope 1 and 2 emissions, these topics carry lower inherent financial materiality than Tier 1 or Tier 2. They are nonetheless managed actively because they evidence the cultural and behavioural credibility that supports SDAX's wider sustainability narrative, and because the most material climate impact — financed and facilitated emissions associated with listed assets — will be addressed through the Tier 1 Climate Change Strategy work-stream rather than through own-operations metrics alone.

## Prioritisation Matrix

Tier	Strategic Role	Material Topics	Rationale for Priority
1	<b>Foundational Priorities</b> License to operate	Information Security; Data Protection; Compliance and Risk Management; Anti-corruption; Climate Change Strategy	Direct exposure to regulatory action, platform integrity and gatekeeper influence over capital flows; failure here is existential.
2	<b>Strategic Enablers</b> Growth and Differentiation	Technology and Innovation; Marketing and Labelling; Talent Attraction and Retention; People Development and Well-being	Determine SDAX's ability to scale sustainable finance products, protect the brand and retain critical expertise.
3	<b>Operational Stewardship</b> Credibility and Culture	Energy Consumption; Emissions (own operations); Occupational Health and Safety; Diversity and Equal Opportunities	Lower absolute footprint given office-based model; managed for credibility and consistency with the wider ESG narrative.

In FY2026, SDAX will refresh the materiality assessment to formally adopt a double materiality lens, deepen stakeholder consultation beyond internal workshops, and quantify financial materiality where data permits. The Board will review the tiering annually so that priorities continue to reflect the evolution of regulation, stakeholder expectations and the SDAX product set, and so that capital, talent and disclosure effort remain concentrated where they generate the greatest sustainability and enterprise value.

# Integrity & Financial Resilience



# Integrity & Financial Resilience

(GRI 3-3) (GRI 2-13) (GRI 2-15) (GRI 2-16) (GRI 2-25) (GRI 2-26) (GRI 205-1) (GRI 205-2) (GRI 205-3) (GRI 206-1)

## Regulatory Compliance & Ethical Conduct

Integrity is the cornerstone of our marketplace. We mandate the highest ethical standards for all employees and Board members.

### ANTI-CORRUPTION & ANTI-MONEY LAUNDERING (AML)

SDAX maintains a zero-tolerance stance towards financial crime. Our anti-corruption policies are formally communicated to all Board and employees through the Employee Compliance Manual. 100% of full-time employees and Board members have completed anti-corruption, AML, and Counter-Financing of Terrorism (CFT) training. All business operations are screened for corruption, fraud, and money laundering risks.

### CONFLICT MANAGEMENT

We maintain rigorous processes to identify and mitigate conflicts of interest. Directors must declare potential conflicts and recuse themselves from related decision-making. The Compliance Function independently manages these processes. Our policy ensures a culture of accountability. Employees can report misconduct via confidential channels, including direct escalation to the Compliance Function, with a strict zero-tolerance policy for retaliation.

### COMPLAINT RESOLUTION

We adhere to a formal Complaint Handling and Resolution Policy. We provide written acknowledgements within two business days and deliver final resolutions within 20 - 40 business days. The Head of Compliance reviews biannual reports on all resolutions to ensure independence and fairness.

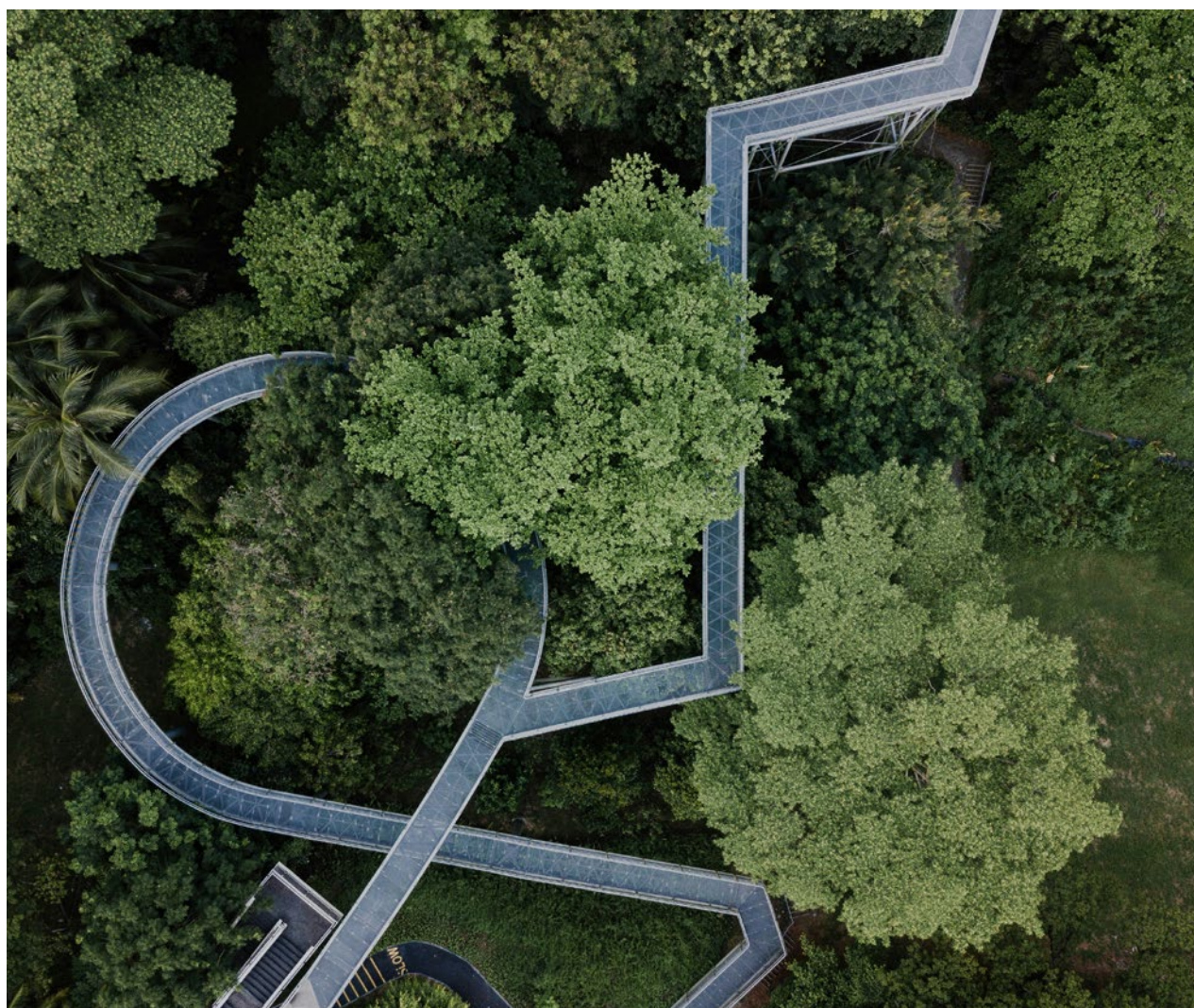


SASB Code	Accounting Metric	FY25 Performance
FN-EX-510a.1	Monetary losses from legal proceedings (Fraud, Insider Trading, Anti-Trust)	0 cases
FN-EX-510a.2	Identification and assessment of conflicts of interest	100% Alignment

*Managed by IFRS Foundation, SASB Standards serves as a globally recognised benchmark for technical ESG reporting, ensuring that SDAX's disclosures are comparable, consistent and investor-grade.*

## ESG Framework for Risk Management

SDAX manages operational and sustainability risks through a data-driven approach to safeguard the interests of issuers and investors.



### APPROACH

Our framework categorises activities by their permanence and impact, aligned with the Singapore-Asia Taxonomy and the International Capital Market Association (ICMA) guidelines. This methodology integrates ESG criteria throughout the origination process of ESG assets, providing rigorous assurance on product quality and the management of proceeds.

### INVESTMENT STRATEGIES

We adopt sustainable finance strategies, including Best-in-Class Selection, Thematic & Impact Investing, and ESG Integration.

### EDUCATION

SDAX promotes knowledge-sharing in sustainable finance so that stakeholders are informed of the capital allocation necessary for a low-carbon transition.

### ASSET OVERSIGHT

For all ESG-listed products, we perform rigorous pre- and post-issuance reviews to ensure alignment with MAS's Disclosure and Reporting Guidelines for ESG Funds.



## Information Security & Data Protection

(GRI 3-3) (GRI 418-1)

Information security is the linchpin in protecting SDAX against organisational threats and maintaining business continuity. The Board has determined that safeguarding internal information and information from external stakeholders from unauthorised access, theft, or damage is a priority.

### GOLD STANDARD SECURITY

SDAX maintains ISO 27001 certification, the global benchmark for Information Security Management Systems (ISMS).

### CLOUD INTEGRITY

Our platform is hosted on AWS Cloud (Singapore) with Multi-Tier Cloud Security (MTCS) Level 3 certification. Data is encrypted both at rest and in transit, protected by multi-factor authentication (MFA) and frequent independent penetration testing.

### DATA PRIVACY

We are fully aligned with the Personal Data Protection Act (PDPA). Stringent information classification policies ensure that no substantiated complaints concerning customer privacy breaches occurred in FY2025.

SASB Code	Accounting Metric	FY25 Performance
<b>FN-EX-550a.1</b>	Number of significant market disruptions and duration of downtime	0 significant market disruptions and downtime
<b>FN-EX-510a.2</b>	Number of data breaches, % personal data breaches and number of customers affected	0 cases



## Sustainable Innovation

(GRI 3-3)

Innovation is central to SDAX's value proposition. We leverage blockchain technology and smart contracts to automate processes, reduce settlement times and enhance transparency in the issuance and trading of digital securities. Our technology roadmap prioritises security, resilience and scalability, while supporting the development of new products that respond to investors' and issuers' sustainability needs.

### BLOCKCHAIN INFRASTRUCTURE

We utilise Hyperledger Besu (private permissioned blockchain) and Hyperledger Firefly. As a general member of the Hyperledger and Linux Foundations, we contribute to the global evolution of interoperable digital securities.

### TECHNICAL EVOLUTION

Our transition to a microservices architecture and native mobile app enables multichain configurations, enhancing scalability and settlement efficiency.

### MARKETING & LABELLING

We ensure transparent labelling of all digital assets. By integrating ESG screening into our "Operating System," we provide investors with verified, impact-aligned products, mitigating greenwashing risks through rigorous thematic and impact-investing strategies.

# Environmental Stewardship & Climate Impact



# Environmental Stewardship & Climate Impact

(GRI 3-3) (GRI 302-1) (GRI 302-3) (GRI 303-5) (GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-4) (GRI 306-1) (GRI 306-5)

While SDAX operates in a low-carbon, office-based environment, we maintain a disciplined approach to managing our operational footprint, specifically regarding energy, water, and waste. This is governed by an Environmental Policy and Management System (EMS) that provides the framework for risk identification and performance monitoring. We integrate these standards into our core operations and capital origination processes to embed environmental considerations across our value chain and reflect them in the sustainable finance products we support.

## Carbon Emissions & Energy Management

(IFRS S2.29)

Emissions were consolidated using the operational control approach. The methodology, assumptions and emission factors applied are set out in the footnotes to the emissions data table below.

Emissions (tCO <sub>2</sub> e)	Category	FY2024	FY2025
Scope 1	Fugitive emissions from refrigeration and air conditioning	Negligible	Negligible
Scope 2	Purchased electricity <sup>1</sup>	6.63	6.11
Scope 3	Purchased goods and services (water) <sup>1</sup>	0.02	0.01
	Business travel <sup>2</sup>	17.84	17.37
	Employee commuting <sup>3</sup>	15.03	7.95
<b>Total</b>		<b>39.52</b>	<b>31.44</b>

GRI Indicators	Category	FY2024	FY2025
Electricity (GRI 302)	Total electricity consumption from non-renewable sources (kWh)	15,414	14,819
	Electricity intensity (kWh/employee)	481.69	361.42
Water (GRI 303-5)	Total water consumption (m <sup>3</sup> )	34.3	23.48
Carbon Intensity (GRI 305-4)	Carbon intensity per capita (tCO <sub>2</sub> e/full-time employee)	0.95	To be reported in FY2026

**NOTE ON DATA:** While FY2025 marks SDAX's inaugural Sustainability Report, we have included FY2024 data as a baseline to provide transparency and demonstrate our ongoing commitment to environmental optimisation. <sup>1</sup> SEFR 2023 Electricity Grid Emission Factor; 2023 Water Emissions Factor. <sup>2</sup> ICAO Carbon Emissions Calculator. <sup>3</sup> SEFR 2022 Bus, Train, ICE Car Emissions Factor; DEFRA 2024 Medium Motorbike Emissions Factor.



### SCOPE 1 DIRECT EMISSIONS

Our primary direct emissions remain minimal, originating predominantly from minor fugitive leakages in refrigeration and air conditioning systems. These emissions are limited due to the absence of industrial processes and company-operated vehicles.



### SCOPE 2 INDIRECT EMISSIONS

Scope 2 emissions are attributed entirely to purchased electricity for our office premises. We are exploring the feasibility of sourcing lower-carbon electricity and utilising energy-consumption monitoring devices to refine our usage.



### SCOPE 3 VALUE CHAIN EMISSIONS

The majority of SDAX's carbon footprint arises from employee commuting and business travel. In FY2025, we achieved a significant reduction in these categories by formalising hybrid working arrangements, which diminished the environmental impact associated with daily transit.



### ELECTRICITY CONSUMPTION

Energy use is primarily linked to office lighting and climate control. We monitor both total consumption and electricity intensity per employee, seeking to drive further reductions through efficiency upgrades and energy-saving workplace protocols.



### WATER STEWARDSHIP

Water consumption is primarily restricted to office sanitary use. We monitor overall usage and intensity, encouraging conservation practices among staff and evaluating the installation of energy-efficient appliances.



### WASTE MANAGEMENT

Our waste management focuses on general waste and recyclables, all of which are managed through municipal systems. SDAX does not produce hazardous waste; however, we prioritise "digital-first" processes and responsible procurement to reduce overall waste generation and improve recycling rates.

## Transition Strategy

(GRI 3-3) (GRI 305-1) (GRI 305-2) (GRI 305-3) (GRI 305-5) (ISSB IFRS S2)

### GOVERNANCE (IFRS S2 6(a))

The Board directs our climate strategy, supported by the Audit, Risk and Appeals Committee in the area of risk oversight and in competency building. As part of our commitment to IFRS S2 (IFRS S2 6(a)), we utilise our EMS to strengthen our strategic resilience.

### STRATEGY (IFRS S2 10-21)

SDAX operates at the intersection of technology, finance, and sustainability, facilitating capital formation for assets that drive long-term environmental and social value. Beyond our operations, we influence market outcomes by mandating issuer ESG disclosures, supporting green bond structures, and applying a rigorous ESG Framework to screen assets during origination. To ensure long-term resilience, we will integrate climate-related scenario analysis into our 2026-2029 strategic planning cycles, using it as a disciplined tool to stress-test our business model against diverse climate futures and guide informed decision-making.

### RISK MANAGEMENT (IFRS S2 22-24)

Climate-related risks are integrated into our Enterprise Risk Management (ERM) framework. We manage these through both transition and physical channels to navigate transition risks arising from shifts in policy, legal requirements, technology, and market expectations; and mitigate physical risks in the form of disruptions from acute weather events or chronic climate shifts affecting our operations or platform counterparties. We view climate change as a dual-catalyst: mitigating hazards while capturing growth opportunities by providing investors access to climate-aligned products.

### SUSTAINABILITY TARGETS (IFRS S2 29-33)

We are formalising medium-term sustainability targets focused on reducing operational carbon intensity, improving resource efficiency, ensuring full employee compliance with annual ESG training, maintaining zero tolerance for corruption and regulatory breaches, and strengthening our community contribution through targeted social initiatives.

### ENVIRONMENTAL-RELATED METRICS

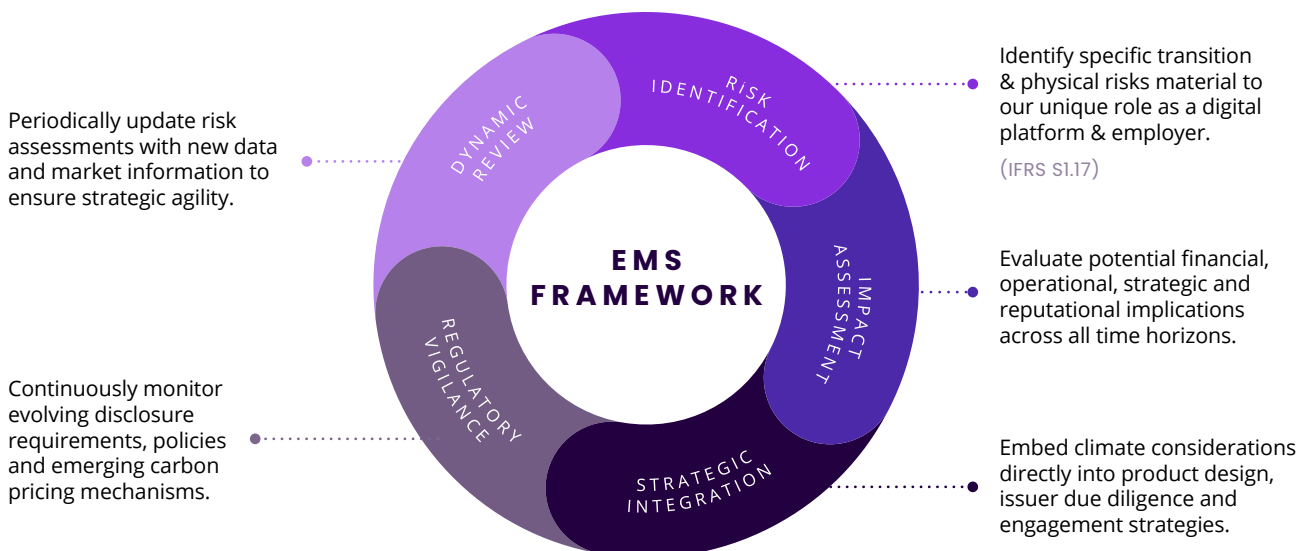
SDAX measures Scope 1, 2, and 3 emissions in accordance with the GHG Protocol. Building on FY2025 baselines, we aim to progressively enhance data granularity and coverage to develop sector-appropriate emissions reduction targets and track medium-term performance.

### OPERATIONAL RESOURCE METRICS

We monitor electricity and water consumption to identify efficiency opportunities, such as equipment optimisation and lighting adjustments. These intensity metrics provide the data necessary to refine our office environment and encourage responsible resource use across our operations.

### HUMAN CAPITAL & COMPLIANCE METRICS

Key people-related performance indicators include workforce diversity, health and safety, and training engagement. We maintain a 100% completion target for core training modules and track average training hours by gender and category to ensure a consistent and disciplined approach to professional development.



## Scenario Analysis

(IFRS S2.22(b))

SDAX utilises scenario analysis to stress-test our business model against two divergent climate futures.



### RISK LEVEL

Low	Medium	High
Ability to absorb financial, operational or reputational impact with minimal disruption.	Some financial, operational and/or reputational impact (affecting less than 30% of operational capacity).	Substantial financial, operational, strategic and/or reputational impact (affecting more than 30% of operational capacity).

### TIMEFRAME

Short Term	Medium Term	Long Term
Up to 2030	Up to 2040	Up to 2050

SCENARIO 1: LOW-CARBON FUTURE ( $\leq 1.5^{\circ}\text{C}$ )

High Transition Risk | Low Physical Risk

Risk Category	Risk Level	Timeline	Potential Impact	Mitigation	
Transition Risks	<b>Policy and Legal</b>	Low to Medium	Short to Long	Increased compliance and due diligence costs; higher operating costs from carbon pricing	Strengthen ties with regulators; monitor global disclosures; increase renewable energy procurement
	<b>Technology</b>	Low	Short to Long	Rising costs for low-carbon digital infrastructure and blockchain scaling	Leverage energy-efficient Hyperledger Besu architecture (minimal nodes) to limit power intensity
	<b>Market</b>	Medium	Short to Medium	Reduced demand for high-GHG assets; potential loss of market share if products are misaligned	Proactively originate investment opportunities that address climate impacts and investor ESG needs
	<b>Reputation</b>	Medium	Short to Medium	Scrutiny over corporate sustainability credibility and product-level ESG claims	Implement systematic due diligence and transparent reporting to verify all ESG claims before listing

SCENARIO 2: BUSINESS AS USUAL ( $> 4^{\circ}\text{C}$ )

Low Transition Risk | High Physical Risk

Risk Category	Risk Level	Timeline	Potential Impact	Mitigation	
Physical Risk	<b>Physical: Acute &amp; Chronic</b>	Medium to High	Short to Long	Infrastructure damage leading to trading suspensions, regulatory fines and loss of trust.	Maintain robust Business Continuity Plans; utilise multi-zone cloud redundancy (AWS), monitor data centre heat stress.

## Climate-Related Opportunities

Opportunity	Timeline	Potential Impact	Actions
<b>New ESG Products</b>	Short to Medium	Revenue growth from tokenised renewable energy and climate-focused funds.	R&D into innovative sustainable finance instruments to meet rising investor demand.
<b>Lower Financing costs</b>	Short to Medium	Access to green bonds and sustainable financing to support SDAX's own initiatives.	Pursue sustainable financing sources to lower the cost of capital for climate-change mitigation.
<b>Energy Cost Stability</b>	Short to Medium	Reduced exposure to energy price volatility and future carbon taxes.	Transition to renewable energy procurement for rising electricity needs.

# People Empowerment & Inclusive Growth



# People Empowerment & Inclusive Growth

(GRI 3-3) (GRI 401-1) (GRI 401-3)



People are at the heart of SDAX's success. We are committed to building an inclusive, safe and empowering workplace where our employees can grow, innovate and collaborate to deliver value for our stakeholders.

## Talent Strategy & Equitable Workplace

We seek to attract and retain talent by offering meaningful work, competitive remuneration, opportunities for development and a culture that values collaboration and integrity. Regular performance reviews provide employees with feedback on their progress and support the identification of development needs and career aspirations.

## Workforce Dynamics & Diversity

### NEW HIRES



18

New Employees



61%

Female Representation

### RETENTION AND TURNOVER



24

Employee Turnover

Aligned with the evolving talent landscape in the fintech sector

### PARENTAL SUPPORT



2

FY2025 Utilisation (Female)



100%

Eligibility for childcare leave for parents of children <12

### PERFORMANCE GOVERNANCE



100%

Performance Appraisal

Structured feedback loops for all employees, regardless of gender or role

## Employee Benefits & Well-being

(GRI 3-3) (GRI 401-2) (GRI 402-1) (GRI 403-6) (GRI 404-1) (GRI 404-2) (GRI 404-3)

SDAX adopts a fair and progressive employment scheme aligned with the Tripartite Guidelines on Fair Employment Practices (TGFEPP) across all areas of work. We are dedicated to creating a welcoming environment that takes care of our employees' well-being, both physically and mentally. We promote employee wellness through a thoughtful benefits-and-welfare scheme that responds to the needs and aspirations of our employees.

 <p><b>TRANSPARENCY</b> <i>Operational Clarity</i></p> <ul style="list-style-type: none"> <li>• Clear Communication</li> <li>• 1-2 Weeks' Advance Notice for Significant Changes</li> </ul>	 <p><b>WELL-BEING</b> <i>Medical &amp; Financial Benefits</i></p> <ul style="list-style-type: none"> <li>• <b>Medical Schemes:</b> Outpatient, Hospitalisation and Specialists</li> <li>• Dental Benefits</li> <li>• Mobile Allowances</li> </ul>	 <p><b>FLEXIBILITY</b> <i>Hybrid &amp; Remote Work</i></p> <ul style="list-style-type: none"> <li>• 1 Day Per Week</li> </ul>	 <p><b>LEAVE</b> <i>Comprehensive Coverage</i></p> <ul style="list-style-type: none"> <li>• Marriage Leave</li> <li>• Compassionate Leave</li> <li>• Study Leave</li> <li>• Military Service Leave</li> </ul>
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## Occupational Health, Safety & Wellness

(GRI 3-3) (GRI 403-1) (GRI 403-2) (GRI 403-4) (GRI 403-5) (GRI 403-8) (GRI 403-9) (GRI 403-10)

While SDAX operates in a low-risk office environment, we maintain a disciplined approach to employee well-being and regulatory compliance. Our Occupational Health and Safety (OHS) management system adheres to Singapore's Workplace Safety and Health (WSH) Act and Risk Management Regulations, ensuring systematic risk evaluation and the implementation of safe work measures. Hybrid working arrangements support flexibility while preserving team collaboration. In the event of a workplace incident, a formal investigation process is triggered to identify root causes and implement corrective actions, ensuring the continuous improvement of our safety standards.

<p><b>SAFETY CULTURE</b></p> <ul style="list-style-type: none"> <li>  <p><b>Anonymity &amp; Protection</b> Employees may raise safety concerns anonymously, with strict protections against reprisals.</p> </li> <li>  <p><b>Emergency Preparedness</b> We provide essential life-saving training, including First Aid and CPR, to our employees.</p> </li> <li>  <p><b>Right to Refuse</b> Employees have the right to remove themselves from situations they deem unsafe.</p> </li> <li>  <p><b>Confidentiality</b> All health-related data is secured via an encrypted e-HR platform, accessible only to authorised personnel.</p> </li> </ul>	<p><b>FY2025 SAFETY PERFORMANCE</b></p> <p><b>0</b> Work-related ill health, injuries or fatalities</p> <p><b>100%</b> Alignment with Workplace Injury Compensation Act</p>
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## Skill Transformation & Talent Development

In the evolving digital securities landscape, we invest in skill transformation to ensure that our team maintains technical and regulatory competence.

### MANDATORY REGULATORY & ESG TRAINING

100% of our full-time employees are required to complete 10 core modules, ensuring institutional resilience across key domains:



#### FINANCIAL INTEGRITY

- Tax Evasion (Global)
- Anti-Money Laundering: Financial Technology Edition
- Anti-Money Laundering: Investment Firms and Funds Asia-Pacific (APAC) Edition



#### GOVERNANCE

- Foreign Account Tax Compliance Act (FATCA) Essentials
- Personal Data Protection Act (PDPA)
- MAS Technical Risk Management Guidelines (Singapore)
- Conflicts of Interest: Game-Based Assessment
- Individual Accountability (APAC)
- Avoiding Insider Trading — An Assessment



#### SUSTAINABILITY

- Introduction to Environmental, Social, and Governance (ESG) principles

Category	Average Training Hours
Female	3.53
Male	3.67
Non-managerial	5.07
Managerial	2.67

### DEVELOPMENT METRICS

We monitor training intensity to ensure equitable access to development opportunities across all categories.

While SDAX does not currently maintain formal internal transition programmes for retirement, we actively facilitate career longevity by referring affected employees to national bodies such as Workforce Singapore (WSG) and e2i for specialised employment assistance.

# Appendices

## ISSB IFRS S2 Content Index

The table below provides a high-level mapping of where key ISSB IFRS S1 and IFRS S2 disclosure requirements are addressed in this Report. This index is indicative and will be refined as our reporting evolves.

Pillar	Key Requirements	Reference in This Report
Governance	Board oversight of climate-related risks and opportunities; management roles and responsibilities; skills and competencies (IFRS S26)	<ul style="list-style-type: none"> <li>Sustainability Governance &amp; Oversight</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
Strategy	Climate-related risks and opportunities; impacts on business model; scenario analysis (IFRS S2 10–21, B18)	<ul style="list-style-type: none"> <li>Statement from the CEO</li> <li>Sustainability Vision &amp; Strategy</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
Risk Management	Processes for identifying, assessing and managing climate-related risks (IFRS S2 22–24)	<ul style="list-style-type: none"> <li>Sustainability Governance &amp; Oversight</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
Metrics and Targets	GHG emissions (Scopes 1, 2, 3); emission intensity; targets and progress (IFRS S2 29–33)	<ul style="list-style-type: none"> <li>Environmental Stewardship &amp; Climate Impact</li> <li>People Empowerment &amp; Inclusive Growth</li> </ul>

## GRI Content Index

The table below cross-references the principal GRI Standards disclosures to sections in this Report.

GRI Standard	Disclosure	Section
GRI 2-3	Reporting period, frequency and contact point	<ul style="list-style-type: none"> <li>About this Report</li> <li>Building the Foundation</li> </ul>
GRI 2-6	Activities, value chain and other business relationships	<ul style="list-style-type: none"> <li>About SDAX</li> </ul>
GRI 2-9, 2-10, 2-12	Governance structure and composition; role of the highest governance body	<ul style="list-style-type: none"> <li>Sustainability Governance &amp; Oversight</li> <li>Stakeholder Engagement</li> </ul>
GRI 2-13, 2-14	Delegation of responsibility; role in reporting	<ul style="list-style-type: none"> <li>Sustainability Governance &amp; Oversight</li> <li>Strategic Materiality</li> <li>Integrity &amp; Financial Resilience</li> </ul>
GRI 2-15, 2-16	Conflicts of interest; communication of critical concerns	<ul style="list-style-type: none"> <li>Stakeholder Engagement</li> <li>Integrity &amp; Financial Resilience</li> </ul>
GRI 2-22	Statement on sustainable development strategy	<ul style="list-style-type: none"> <li>Statement from the CEO</li> <li>Sustainability Vision &amp; Strategy</li> </ul>
GRI 2-24	Embedding policy commitments	<ul style="list-style-type: none"> <li>Sustainability Vision &amp; Strategy</li> </ul>
GRI 2-25	Processes to remediate negative impacts	<ul style="list-style-type: none"> <li>Integrity &amp; Financial Resilience</li> </ul>

*Cont'd. on page 33*

## GRI Content Index (cont'd)

GRI Standard	Disclosure	Section
GRI 2-26	Mechanisms for seeking advice and raising concerns	<ul style="list-style-type: none"> <li>Integrity &amp; Financial Resilience</li> </ul>
GRI 2-28	Membership in associations	<ul style="list-style-type: none"> <li>Building the Foundation</li> </ul>
GRI 2-29	Approach to stakeholder engagement	<ul style="list-style-type: none"> <li>Stakeholder Engagement</li> </ul>
GRI 3-1, 3-2, 3-3	Process to determine material topics; management of material topics	<ul style="list-style-type: none"> <li>Sustainability Governance &amp; Oversight</li> <li>Strategic Materiality</li> <li>Integrity &amp; Financial Resilience</li> <li>Environmental Stewardship &amp; Climate Impact</li> <li>People Empowerment &amp; Inclusive Growth</li> </ul>
GRI 205-1, 205-2, 205-3	Anti-corruption	<ul style="list-style-type: none"> <li>Integrity &amp; Financial Resilience</li> </ul>
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	<ul style="list-style-type: none"> <li>Integrity &amp; Financial Resilience</li> </ul>
GRI 302-1, 302-3, 302-4	Energy consumption and intensity	<ul style="list-style-type: none"> <li>Sustainability Vision &amp; Strategy</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
GRI 303-5	Water consumption	<ul style="list-style-type: none"> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
GRI 305-1, 305-2, 305-3, 305-4, 305-5	Emissions (direct, indirect, intensity, reductions)	<ul style="list-style-type: none"> <li>Building the Foundation</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
GRI 306-1, 306-3, 306-5	Waste generation and impacts	<ul style="list-style-type: none"> <li>Sustainability Vision &amp; Strategy</li> <li>Environmental Stewardship &amp; Climate Impact</li> </ul>
GRI 401-1, 401-2, 401-3	New employee hires, turnover, parental leave	<ul style="list-style-type: none"> <li>Sustainability Vision &amp; Strategy</li> <li>People Empowerment &amp; Inclusive Growth</li> </ul>
GRI 402-1	Minimum notice periods	<ul style="list-style-type: none"> <li>People Empowerment &amp; Inclusive Growth</li> </ul>
GRI 403-1 to 403-10	Occupational health and safety	<ul style="list-style-type: none"> <li>People Empowerment &amp; Inclusive Growth</li> </ul>
GRI 404-1, 404-2, 404-3	Training and development; performance reviews	<ul style="list-style-type: none"> <li>People Empowerment &amp; Inclusive Growth</li> </ul>
GRI 405-1	Diversity and equal opportunities	<ul style="list-style-type: none"> <li>Sustainability Vision &amp; Strategy</li> </ul>
GRI 413-1	Local community operations	<ul style="list-style-type: none"> <li>Building the Foundation</li> </ul>
GRI 418-1	Substantiated complaints concerning breaches of customer privacy	<ul style="list-style-type: none"> <li>Integrity &amp; Financial Resilience</li> </ul>

