2025

ESG Report

Accelerating Asia's transition in achieving **Zero E-Waste**

Contents

About ALBA IWS

[GRI 2-1]

Building Hong Kong's Circular Economy, One Device at a Time

Every year, Hong Kong discards millions of pieces of electrical equipment. Without the right infrastructure, that waste becomes a source of toxic pollution, lost materials, and missed economic opportunity. ALBA IWS exists to change that.

Established as a joint venture between ALBA Group Asia—one of Europe's leading recycling groups—and Integrated Waste Solutions Group Holdings Limited, ALBA Integrated Waste Solutions (Hong Kong) Limited, is headquartered in Hong Kong, which is also its country of operation. The company brings together global technical expertise and deep local operational capability. Together, we deliver Hong Kong's most comprehensive end-to-end solution for Regulated Electrical Equipment (REE).

As the designated operator of WEEE·PARK—Hong Kong's integrated Waste Electrical and Electronic Equipment Treatment and Recycling Facility (WEEE·PARK)—we manage the full lifecycle of discarded electrical appliances: from free doorstep collection across every district, through safe and certified dismantling, to the recovery of high-quality secondary raw materials that re-enter global manufacturing supply chains. What enters WEEE·PARK as waste leaves as value.

We do not simply collect and process e-waste. We close the loop—recovering valuable materials, protecting communities, and building the foundation for a more circular Hong Kong.

Our Mission

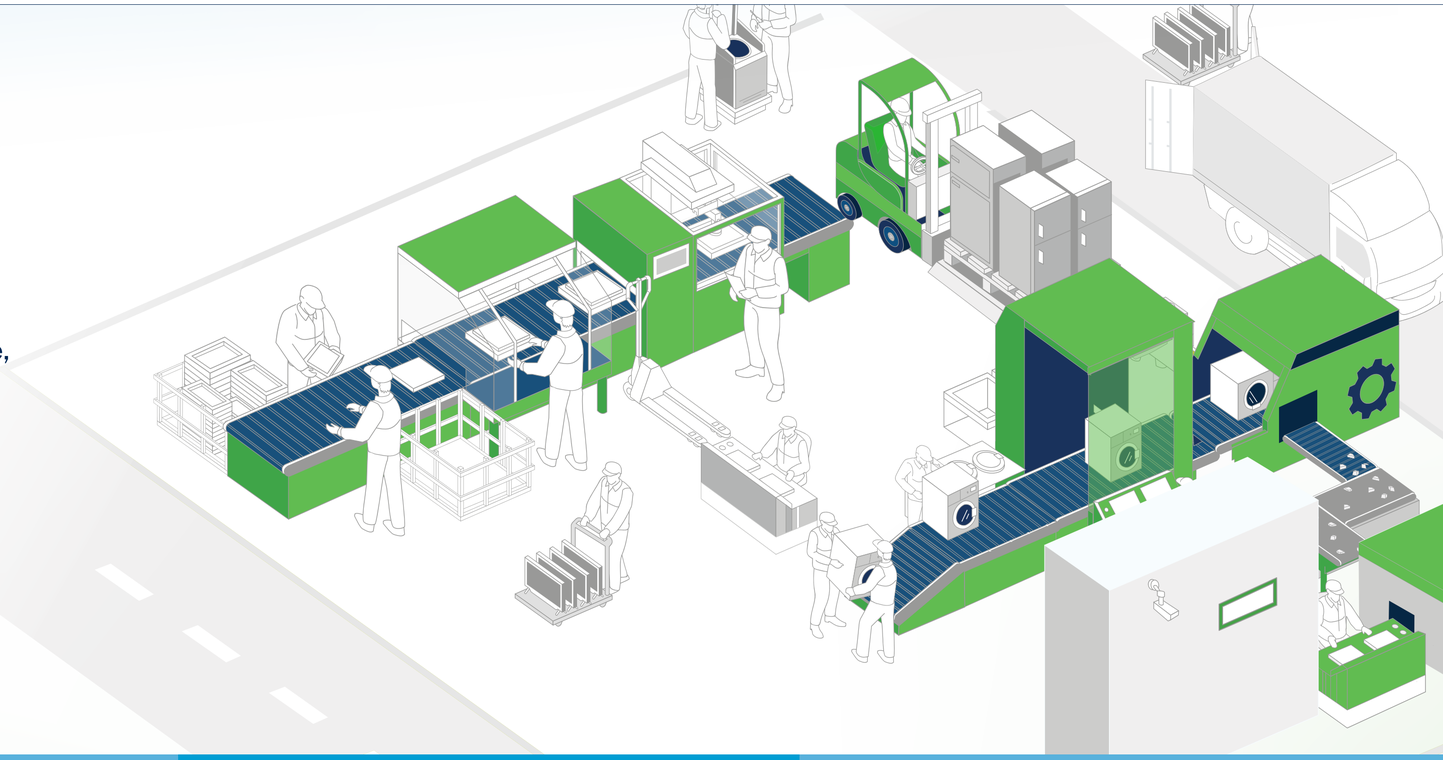
[GRI 2-6, 2-23]

A Comprehensive, Compliant, and Socially Responsible System

Our mission is to provide Hong Kong with the infrastructure, expertise, and community engagement needed to manage Regulated Electrical Equipment (REE) responsibly—at scale, with integrity, and in service of a cleaner, more resource-efficient city.

Through WEEE·PARK, we collect, treat, and recycle waste REE into high-quality secondary raw materials. We reduce the environmental hazards of improper disposal, protect the health and safety of workers and the public, and actively support Hong Kong's circular-economy transition and environmental education agenda.

This is not a compliance exercise. It is a systemic contribution to how Hong Kong produces, consumes, and recovers resources—now and for future generations.



What We Do

Free Territory-Wide Collection

We make responsible recycling effortless. Our free door-to-door pick-up service reaches households and businesses across all 18 districts—convenient, equitable, and fully compliant with Hong Kong's Producer Responsibility Scheme.

Advanced Processing at WEEE·PARK

At our state-of-the-art facility, trained specialists safely dismantle and process e-waste using internationally certified methods, recovering metals, plastics, and glass for reuse in manufacturing supply chains.

Refurbishment & Donation

Where equipment remains functional, we extend its life through refurbishment and community donation programmes—reducing demand for new production and supporting families in need with essential household appliances.

Education & Community Engagement

We work with schools, NGOs, and industry partners to build awareness of responsible e-waste disposal and Hong Kong's wider sustainability goals.

Our Role & Impact

[GRI 2-6]

Turning Waste into Resources, At Every Step of the Chain

The environmental challenge posed by e-waste is well documented: hazardous materials, resource depletion, informal recycling with serious health consequences. Hong Kong generates a significant and growing volume of discarded electronics each year. Our role is to ensure that as much of that material as possible is captured, processed safely, and returned to productive use.

Reducing Environmental Footprint

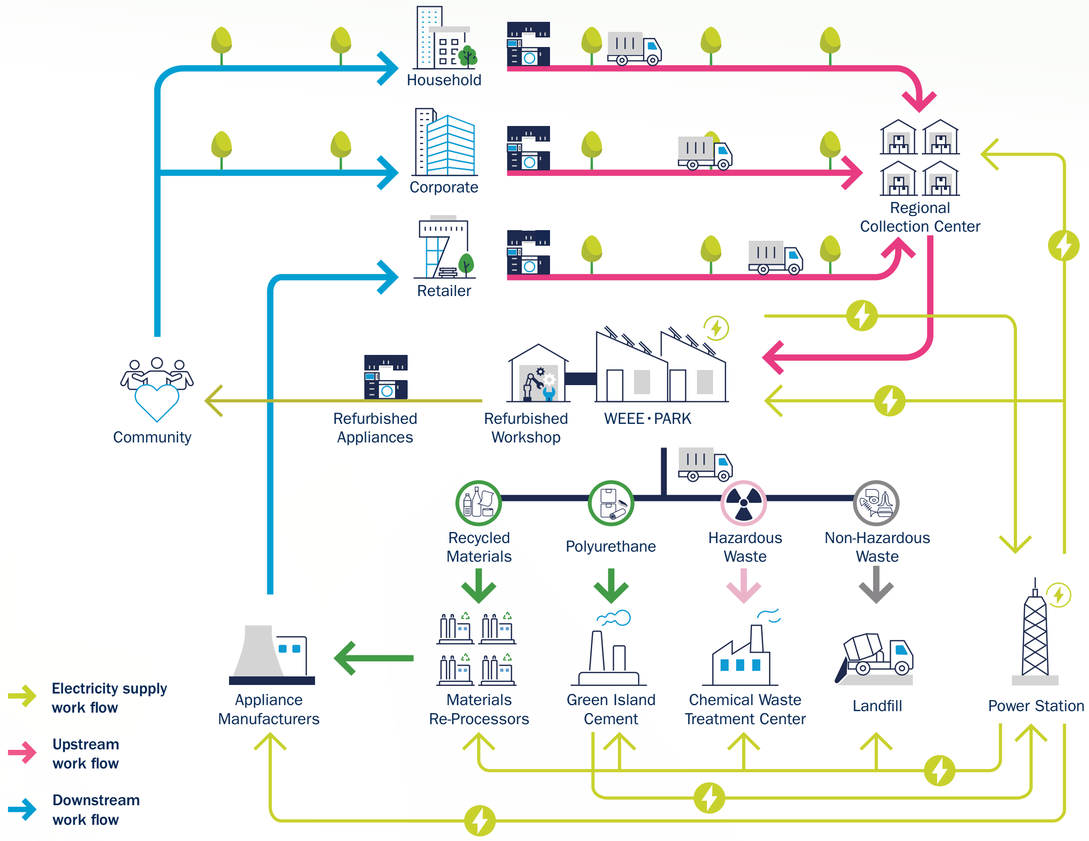
Our territory-wide collection network collects e-waste before it reaches landfills or informal channels. At WEEE·PARK, robust engineering controls, pollution prevention systems, and certified processes ensure that hazardous components—including mercury, lead and refrigerants—are handled in ways that protect both people and the environment. Every tonne processed at WEEE·PARK is a tonne diverted from less responsible outcomes.

Closing the Loop on Materials

We recover high-quality secondary raw materials—including ferrous and non-ferrous metals, engineering plastics, and glass—that re-enter manufacturing supply chains in Hong Kong and internationally. This reduces demand for virgin resource extraction, lowers lifecycle carbon emissions, and supports the global transition to a circular economy. Alongside recovery, our refurbishment and donation activities extend the productive life of equipment that still has value.

Supporting Hong Kong's Sustainability Agenda

ALBA IWS operates in close alignment with Hong Kong's Producer Responsibility Scheme for Regulated Electrical Equipment, the city's climate commitments, and the broader policy direction toward a more circular, low-carbon economy. We actively engage with regulators, community organisations, industry bodies, and educational institutions to build the awareness, capacity, and systems that sustainable resource management requires.



In partnership with community and industry, we are helping Hong Kong move from a linear model of take-make-dispose to one where resources are kept in circulation indefinitely.

About This Report

[GRI 2-2, 2-3]

Reporting with Rigour and Transparency

Period and Scope of This Report

ALBA Integrated Waste Solutions (Hong Kong) Limited ("ALBA IWS," "we," or the "Company") is pleased to present our third ESG Report for the period 1 January 2025 to 31 December 2025 (the "Reporting Period"). This Report provides a comprehensive account of our sustainability strategy, management approaches, and performance data across environmental, social, and governance dimensions.

Unless otherwise stated, this Report encompasses all of ALBA IWS's operational locations: WEEE·PARK, the Customer Service Centre, the Cheung Sha Wan Office, and our network of Regional Collection Centres (RCCs). Consultants and subcontractors are excluded from the reported data unless explicitly noted.

Reporting Frameworks

This Report has been prepared in accordance with the GRI Sustainability Reporting Standards—the globally recognised benchmark for sustainability disclosure—and with reference to a comprehensive suite of complementary frameworks that reflect the expectations of our stakeholders and the international reporting environment:

GRI Standards	Primary reporting framework, ensuring systematic disclosure of material economic, environmental, and social impacts.
SASB – Waste Management	Sustainability Accounting Standards Board sector-specific standards, providing industry-relevant performance metrics.
UN SDGs	United Nations Sustainable Development Goals, contextualising our activities within the global sustainability agenda.
TCFD	Task Force on Climate-Related Financial Disclosures, whose recommendations now form the basis of IFRS S2, structuring our approach to climate risk and opportunity assessment.
IFRS S2	IFRS Sustainability Disclosure Standards on climate-related disclosures, aligned with emerging capital market expectations.
UN Global Compact	Principles guiding our commitments on human rights, labour standards, environment, and anti-corruption.

External Assurance

[GRI 2-5]

We hold ourselves to a high standard of accountability. An independent third party has conducted external assurance of this Report, verified the accuracy, consistency, reliability, materiality, and credibility of its contents, and confirmed compliance with the GRI Sustainability Reporting Standards. The full verification statement is provided on page 97-99.

We have additionally used GRI's Content Index Service to ensure that all GRI disclosures are accurately mapped to the relevant sections of this Report. Our operational, environmental, safety, and sustainability KPIs are measured or calculated in accordance with contractual requirements or recognised industry standards and are subject to annual third-party audit.

This level of external verification reflects our conviction that credible sustainability reporting is not a communications exercise—it is a governance responsibility.

Contact Us

[GRI 2-3]

We welcome feedback on this Report and on our broader sustainability approach. Your input directly informs our continuous improvement efforts.

Mr. Vincent Cheng
Chief Technical Officer
vincent.cheng@weee.com.hk

Guided by our vision of a World Without Waste, we are translating global commitments into concrete local actions.

Chairman’s Message

[GRI 2-22]

Turning Global Commitments into Local Action

I am honoured to present the third ESG Report of ALBA Integrated Waste Solutions (Hong Kong) Limited. This document reflects our continued commitment to building a resilient circular economy through safe, professional, and innovative Waste Electrical & Electronic Equipment (WEEE) solutions. Our “waste to resources” approach remains central to our mission: reclaiming valuable materials, reducing environmental impact, and enabling green jobs that benefit communities and the wider economy, both today and for future generations.

The recent COP30 in Belém, Brazil marked an important turning point for climate resilience. The resulting Belém Political Package established voluntary global indicators to track adaptation progress, issuing a global call for measurable and transparent resilience actions. In response, we engaged Schneider Electric Advisory Services to conduct a comprehensive physical climate risk assessment of our Hong Kong operations. This initiative helps us proactively identify vulnerabilities and prepare targeted adaptation measures across our assets, workforce, and processes.

Guided by our vision of a “World Without Waste”, we are embedding these insights into the way we operate and collaborate. We are accelerating resource efficiency across our integrated WEEE system by optimising energy performance, expanding safe materials recovery, and strengthening safeguards against hazardous substances. At the same time, we are deepening partnerships to support a just transition, ensuring that workers, suppliers, and families across Hong Kong can share in the environmental and socioeconomic benefits.

As a leading environmental services provider in Hong Kong, our role extends far beyond WEEE processing. We deliver a complete solution for regulated WEEE—from free door-to-door collection and responsible detoxification to the transformation of waste into high-quality secondary raw materials. These efforts are reinforced by our appliance donation programme and year-round public education at WEEE·PARK, which reduce demand for virgin resources, enhance safety, and empower the community to actively participate in the circular economy.

We remain focused on mitigating climate impacts and strengthening our internal governance framework. A significant milestone this year was the completion of our full Scope 3 greenhouse gas (GHG) emissions inventory, quantified and disclosed 14 out of 15 categories, giving us a more comprehensive view of our value chain footprint. In parallel, we continued our energy optimisation initiatives and expanded workforce capability building through our WEEE Academy. We will continue to align our reporting with the GRI Sustainability Reporting Standards and seek independent assurance to enhance credibility, comparability, and stakeholders' confidence.

Our pursuit of transparency and operational excellence continues to gain recognition. While our 2024 Sustainability Report received commendations at the Hong Kong ESG Report Award 2025 (Best GRI Report – Commendation) and the TVB ESG Awards 2025 (Best ESG Report – Non-Listed Company), we are equally proud of the recognition for our operational achievements. We were honoured with the Gold Award (Environmental Industry) at the Hong Kong Awards for Environmental Excellence and the Platinum Sustainability Award – Major Project from the Chartered Institute of Water and Environmental Management (CIWEM) acknowledgements that validate our commitment to pairing robust disclosure with tangible, innovative environmental solutions.

Our progress is built on partnership. I invite all stakeholders—employees, partners, customers, and community members, to join us in advancing a safer, more circular future for Hong Kong. Together, we will translate global commitments into local actions, enhance resilience in the face of climate risk and create lasting value for people and the planet.

Dr. Axel Schweitzer

Chairman and Owner, ALBA Group Asia

February 2026

2025 Sustainability Performance

Environmental Aspect

23,364 mt
WEEE collected

85.49%
Recycling rate

19,975 mt
Recycled materials

16,018.35 GJ
Energy consumption

229,110 kWh
Solar energy generated

4,126.47 m^3
Water consumption

100%
Compliance with environmental regulations

3,760.60 tCO_2e
Emissions from operations

Social Aspect

0
Fatalities and high-consequence work-related injuries or ill health

203
Total employees

1,314 hrs
Employee training hours

4
Ethnic minorities employees

92.3
Customer satisfaction score

6,864
Visitors to WEEE·PARK

1,997
Refurbished appliances donated

Governance Aspect

25%
Board positions held by women

44%
Senior management positions held by women

94%
Employees completed anti-corruption training

The Code of Conduct
Reviewed and updated in 2025

Membership and Affiliations

[GRI 2-28]

ALBA IWS actively participates in and collaborates with a range of global and local industry initiatives, partnerships, and associations that reflect our commitment to responsible environmental management, knowledge-sharing, and stakeholder engagement.

- **Global Reporting Initiative**
  GRI Community Member
- **German Industry and Commerce Ltd.**
  German Chamber of Commerce, Hong Kong
- **Hong Kong Waste Management Association**
- **Business Environment Council**
- **Hong Kong China Network Security Association**
- **Green Council**
- **Federation of Hong Kong Industry**
- **The Federation of Environmental and Hygienic Services**
- **Data Protection Officers' Club**
- **Hong Kong Computer Society**

Awards and Recognition

Our performance and reporting continued to receive external recognition in 2025, validating both the quality of our sustainability disclosure and the tangible impact of our operational work.

Gold Award – Environmental Industry

Hong Kong Awards for Environmental Excellence

Sustainability Award – Major Project – Platinum

The CIWEM HK 2025 Innovation and Sustainability Awards

Best ESG Report (Non-Listed Company)

The TVB ESG Awards 2025

Best GRI Report – Commendation

Hong Kong ESG Reporting Awards

Sustainable Development Category – Gold

QuamIR Awards 2024

Wastewise Certificate – Excellent Level

Hong Kong Green Organisation Certification

Advanced Performance – Caring Company

Hong Kong Council of Social Service

Management System Certifications

ALBA IWS operates under a comprehensive suite of internationally recognised management system certifications, providing independent assurance that our quality, environmental, safety, and information security practices meet the highest global standards.

ISO 9001:2015

Quality Management System

ISO 14001:2015

Environmental Management System

ISO 45001:2018

Occupational Health and Safety Management System

ISO/IEC 27001:2022

Information Security Management System

Final Gold Rating

HKGBC BEAM Plus Nb v1.2

Stakeholder Engagement

[GRI 2-25, 2-26, 2-29]

Listening, Learning, and Acting Together

Meaningful stakeholder engagement is not a compliance exercise — it is a core mechanism through which ALBA IWS identifies risks, refines our approach, and builds the trust that underpins long-term operational legitimacy. We define stakeholders as individuals or groups that significantly influence, or are significantly influenced by, our operations and impacts.

We engage across a broad and diverse stakeholder universe, using structured and informal channels tailored to each group's needs and expectations. The insights we gather directly inform our sustainability strategy, management priorities, and the topics reported in this document.

Stakeholder	Significance to ALBA IWS	Engagement Channels	Key Concerns	Report Section
Employees	Our people are the foundation of safe and effective operations. Their expertise, commitment, and well-being directly determine our ability to deliver on our mission.	• Leadership and cross-functional meetings • Employee surveys • Training, seminars and workshops • Activities organised by the People and Culture Department • Regular one-on-one reflection and annual performance appraisal • Noticeboards, email and WhatsApp	• Compensation and benefits • Health and safety at work • Waste and hazardous materials management • Pollution control • Working environment	• Employee Engagement • Employee Health and Safety • Materials and Waste Management • Environmental Management and Compliance
Subcontractors	Logistics and operational subcontractors are integral to our collection and treatment services. Their performance directly affects service quality, safety, and customer satisfaction.	• Subcontractor screening before engagement • Service contract negotiation • Regular performance evaluation • Daily face-to-face communication • COMS (Collection Order Management System) • Email, WhatsApp and BAND app	• Health and safety • Working environment • Hazardous materials management • Performance requirements • Customer service standards • Business ethics	• Employee Health and Safety • Employee Engagement • Materials and Waste Management • Environmental Management and Compliance • Customer Feedback and Complaint Handling • Business Ethics

Stakeholder	Significance to ALBA IWS	Engagement Channels	Key Concerns	Report Section
Material Re-processors	Re-processors receive and refine recovered raw materials from WEEE·PARK into secondary materials for use in manufacturing, closing the loop of the circular economy.	• Re-processor screening before engagement • Environmental Protection Department approval process • Off-take price negotiation	• Environmental risks • Sustainable supply chain • Circular economy • Business ethics	• Environmental Management and Compliance • Circular Economy • Business Ethics
Retailers	ALBA IWS is contractually required to establish Removal Service Plans with REE retailers and provide free collection for their customers purchasing new REE.	• Communication on Removal Service Plan setup • Web portal, email, WhatsApp, hotline, and API • Customer Service Centre • Customer satisfaction survey	• Efficient order placement • Timely collection • Good customer service • Prompt enquiry response • Sustainable supply chain • Business ethics • Customer information security	• Customer Feedback and Complaint Handling • Business Ethics
Corporate Customers	Businesses that partner with ALBA IWS for regular, large-volume WEEE collection.	• Web portal, email, WhatsApp and hotline for order placement • Customer Service Centre • Business meetings and site visits • Goods tracking system • Volunteer activities • Customer satisfaction survey	• Customer service • Business ethics • Circular economy • Sustainable supply chain • Environmental education • GHG emissions and emissions avoided	• Customer Feedback and Complaint Handling • Business Ethics • Circular Economy • Community Engagement • Climate Resilience
General Customers	Members of the public seeking to recycle REE items from their homes or premises.	• Collection hotline (Customer Service Centre) • WhatsApp order placement • Web portal • Goods tracking system • Customer satisfaction survey • Complaint handling mechanism	• Customer service quality • Environmental and social benefits • GHG emissions and emissions avoided	• Customer Feedback and Complaint Handling • Climate Resilience

Stakeholder	Significance to ALBA IWS	Engagement Channels	Key Concerns	Report Section
The Employer (Waste Management Division of EPD)	ALBA IWS operates under contract with the EPD and must comply with all contractual and performance requirements.	• Site diary and daily reports • Monthly operation and contractor reports • Monthly project progress meetings • Quarterly performance report • Annual performance and condition survey reports • Employer's changes and contractor's changes	• Health and safety • Environmental pollution control • Hazardous materials management • GHG emissions and emissions avoided • Contractual compliance • Customer service • Environmental education • Customer information security	• Employee Health and Safety • Environmental Management and Compliance • Materials and Waste Management • Climate Resilience • Customer Feedback and Complaint Handling • Community Engagement
Government and Regulatory Authorities	ALBA IWS complies with all statutory requirements governing its operations.	• Licence and permit application and renewal • Regular and unannounced inspections by authorities	• Compliance with licence and permit conditions	• Environmental Management and Compliance
Shareholders and Investors	Our shareholders provide capital and set strategic direction. They monitor operational development and financial performance.	• Company strategy development process • Board of directors' meetings • Annual general meeting • Financial reports • Company announcements	• Employee health and safety • Environmental protection • Labour practices • Customer service • GHG emissions and emissions avoided • Circular economy • Financial performance	• Employee Health and Safety • Environmental Management and Compliance • Employee Engagement • Customer Feedback and Complaint Handling • Climate Resilience • Circular Economy • Business Ethics

Stakeholder	Significance to ALBA IWS	Engagement Channels	Key Concerns	Report Section
Communities	Promoting WEEE reduction, reuse, and recycling in the community is both a contractual obligation and central to our vision and values.	• Company website and social media (Facebook, Instagram, LinkedIn, YouTube) • WEEE·PARK visitor centre with guided tours • Exhibitions and green talks • Customer service hotline • Volunteer activities and workshops • Donations of refurbished WEEE items • Customer satisfaction survey	• WEEE recycling technologies • Environmental and social benefits • Customer information security	• Materials and Waste Management • Circular Economy • Community Engagement • Customer Feedback and Complaint Handling
Non-Governmental Organisations	NGO partnerships accelerate public education, promote WEEE reduction and recycling, and build community trust.	• Company website and social media • WEEE·PARK visitor centre with guided tours • Meetings and exhibitions • Green talks and workshops • Donation of refurbished WEEE items • Customer satisfaction survey • Collaboration with Green@Community	• Environmental and social benefits • GHG emissions and emissions avoided • Circular economy • Community engagement	• Circular Economy • Climate Resilience • Community Engagement
Media	Media coverage shapes public perception and influences how communities, customers, and other stakeholders view ALBA IWS.	• Dedicated team for receiving enquiries and complaints • Head of Marketing and Partnership as designated spokesperson • Support for interviews and photo/video coverage	• Environmental and social benefits • Fair competition with private recyclers • Customer service and complaint handling • Advanced recycling technology • Greenwashing concerns	• Circular Economy • Community Engagement • Business Ethics • Materials and Waste Management • Customer Feedback and Complaint Handling

Materiality Assessment

[GRI 2-14, 3-1, 3-2]

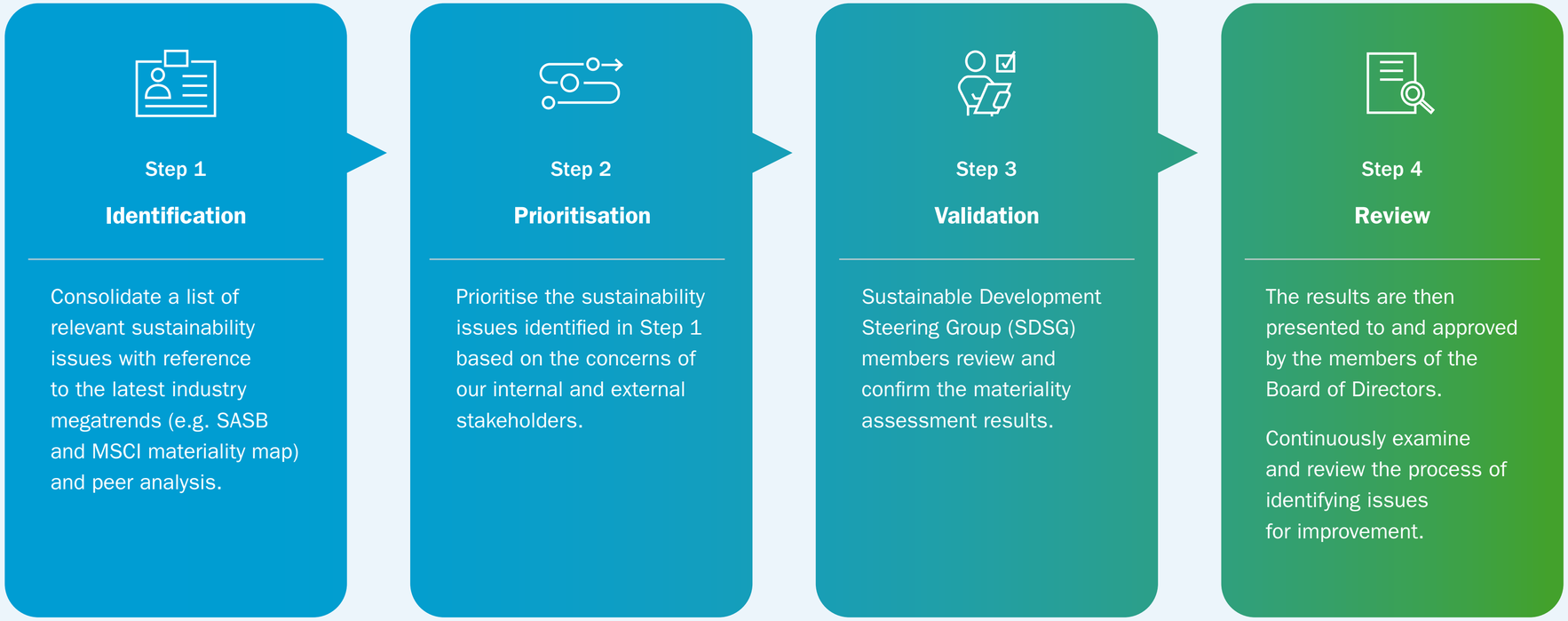
Focusing on What Matters Most

Materiality assessment is the foundation of credible sustainability reporting. It identifies the topics that carry the most significant actual and potential impacts — on the environment, on people, and on our business — and ensures that management attention, resources, and disclosure are directed accordingly.

In 2024, we conducted a comprehensive baseline materiality assessment through structured engagement with key stakeholder groups across our value chain, using an online questionnaire methodology. That assessment categorised our material topics into four levels of significance, with five topics classified as highly material at the first level. The full results and methodology were published in our 2024 Sustainability Report.

In 2025, given the absence of significant changes to our business model or core stakeholder landscape, we conducted a structured review of our existing material topics rather than a full reassessment. The review confirmed that our material topics remain appropriate, relevant, and unchanged for the current reporting period, and this Report is therefore structured around those same topics.

Process for Identifying Material Topics



For the full 2024 materiality assessment methodology, results, and material topic definitions, refer to pages 13–14 of the ALBA IWS 2024 Sustainability Report.

2025 Review Process

[GRI 3-1,3-2]

Our review was conducted through five complementary steps:

1

Internal Strategic Review
Examination of internal strategic plans and operational priorities to test continued alignment between business direction and reported material topics.

2

Industry Benchmarking
Review against peer organisations and emerging best practices in the environmental services and waste management sector.

3

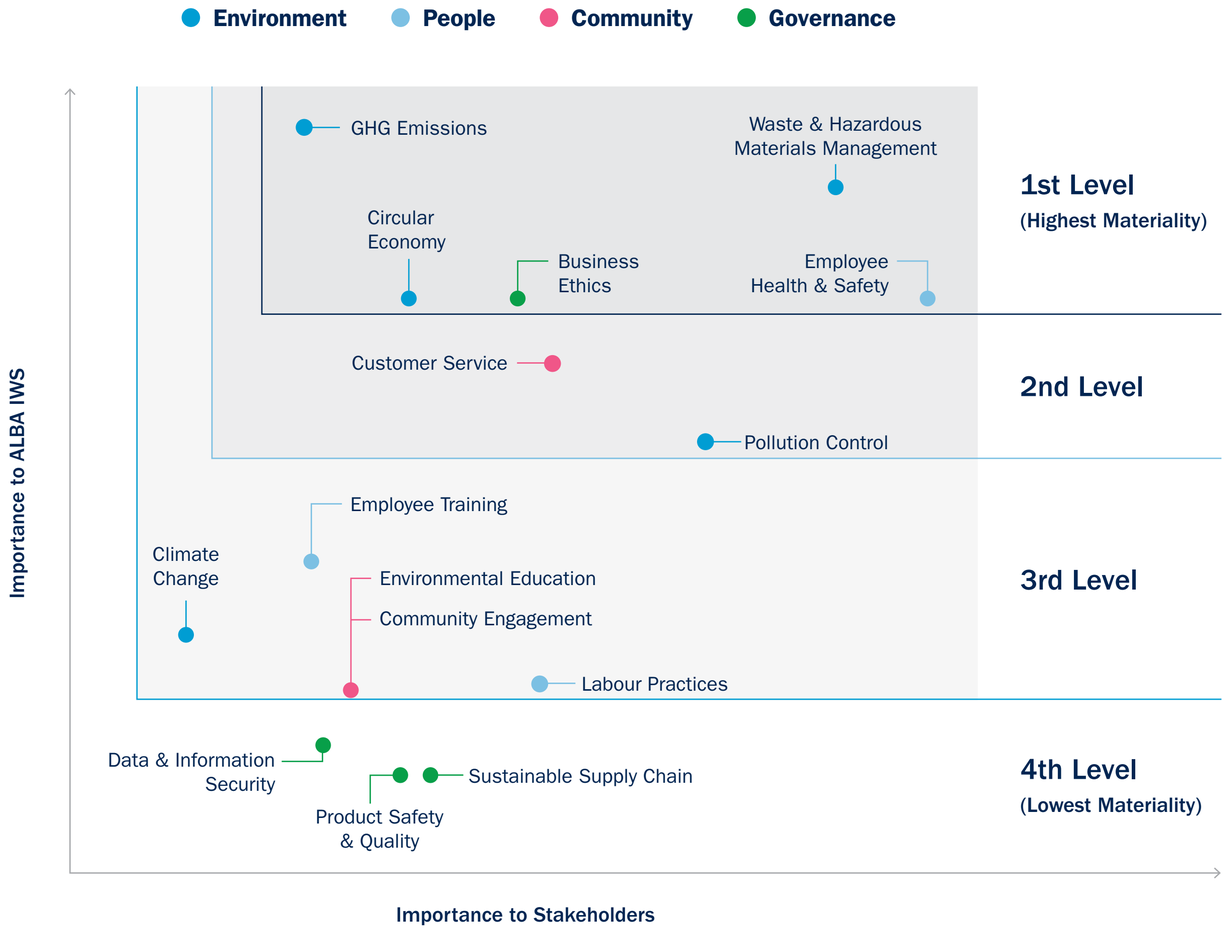
Sector-Specific Framework Analysis
Assessment of material topics for the waste management sector informed by SASB Waste Management Standards and the MSCI ESG materiality map.

4

Internal Stakeholder Engagement
Engagement with key internal stakeholders across all functional teams that interface with major internal and external stakeholder groups, capturing frontline and operational perspectives.

5

Corporate Leadership Consultation
Consultation with the Corporate Leadership Team, who maintain regular dialogue with major shareholders and board-level decision-makers, ensuring that the most strategically significant topics are prioritised appropriately.



United Nations Sustainable Development Goals

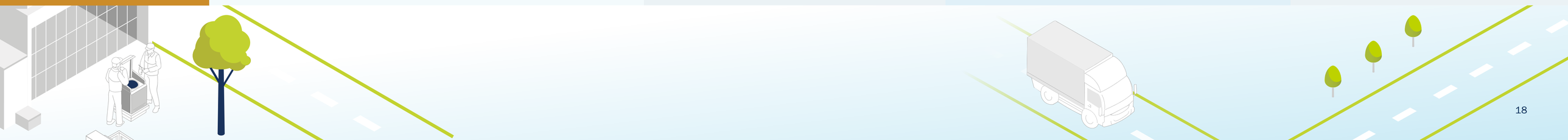
Aligning Our Work with the Global 2030 Agenda

The United Nations' 17 Sustainable Development Goals (SDGs) provide the global framework through which nations, cities, and organisations are working to build a more equitable and sustainable world by 2030. ALBA IWS has mapped its operations, programmes, and sustainability commitments against this framework, identifying six SDGs to which our activities make a direct and meaningful contribution.

Our work spans the full spectrum of the SDGs' environmental, social, and governance dimensions — from advancing circular economy practices and reducing hazardous waste, to building workforce capability, strengthening community partnerships, and operating with the accountability and transparency that good governance demands.

Stakeholder	Targets and Indicators	Material Topics	ALBA IWS Actions	Report Section
4 QUALITY EDUCATION	**Target 4.1** **Ensure free, equitable and quality primary and secondary education for all** Indicator 4.1.2 Completion rate (primary, lower and upper secondary education) **Target 4.5** **Eliminate gender disparities in education; ensure equal access for vulnerable groups including persons with disabilities, indigenous people and children in vulnerable situations** Indicator 4.5.1 Parity indices for all education indicators that can be disaggregated **Target 4.7** **Ensure that all learners acquire the knowledge and skills needed to promote sustainable development.** Indicator 4.7.1 Extent to which global citizenship education and education for sustainable development — including circular economy literacy, responsible resource management, and environmental awareness — are integrated into educational curricula, community programmes, and professional training	• Environmental Education • Employee Training	Through guided tours at WEEE·PARK and programmes delivered under the WEEE Academy, we provide hands-on education on responsible e-waste collection, recycling, and treatment. Our free activities for schools, community groups, NGOs, and employees advance circular economy literacy, build technical knowledge, and promote sustainability awareness across the wider community.	• Community Engagement • Employee Engagement

Stakeholder	Targets and Indicators	Material Topics	ALBA IWS Actions	Report Section
8 DECENT WORK AND ECONOMIC GROWTH	**Target 8.8** **Protect labour rights and promote safe and secure working environments for all workers, including migrant workers and those in precarious employment** Indicator 8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status Indicator 8.8.2 National compliance with labour rights based on ILO sources and national legislation, by sex and migrant status	• Employee Health and Safety • Labour Practices	We comply with all applicable Hong Kong labour laws and regularly update our Employee Handbook to safeguard employee rights. Our ISO 45001:2018 Occupational Health and Safety Management System certification covers all employees and subcontractors. Through the SAFE-ME programme, we deploy online self-checklists, set measurable safety targets, and provide structured training to embed shared safety responsibility across our workforce.	• Employee Health and Safety • Employee Engagement
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**Target 12.4** **Environmentally sound management of chemicals and all wastes throughout their life cycle; significantly reduce their release to air, water and soil** Indicator 12.4.1 Parties to international multilateral environmental agreements on hazardous waste Indicator 12.4.2 (a) Hazardous waste generated per capita; (b) proportion treated, by type of treatment **Target 12.5** **Substantially reduce waste generation through prevention, reduction, recycling and reuse** Indicator 12.5.1 National recycling rate, tonnes of material recycled	• Waste and Hazardous Materials Management • Circular Economy • Pollution Control • Sustainable Supply Chain • Product Safety and Quality	Through responsible collection, recycling, and treatment of e-waste, we recover valuable secondary raw materials — metals, plastics, and glass — which are sold to qualified downstream recyclers for further processing, contributing directly to Hong Kong's circular economy. We hold and comply with all applicable environmental permits and licences, enforcing stringent controls on hazardous components in e-waste to minimise pollution risks to air, water, and soil.	• Materials and Waste Management • Circular Economy • Environmental Management and Compliance



Stakeholder	Targets and Indicators	Material Topics	ALBA IWS Actions	Report Section
13 CLIMATE ACTION 	**Target 13.2** **Integrate climate change measures into national policies, strategies, and planning** Indicator 13.2.2 Total greenhouse gas emissions per year **Target 13.3** **Improve education, awareness-raising, and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning** Indicator 13.3.1 Extent to which global citizenship education and education for sustainable development are mainstreamed in national policies, curricula, and student assessment	• GHG Emissions • Environmental Education • Climate Change	By recovering high-quality secondary raw materials, we reduce reliance on virgin resource extraction and avoid the greenhouse gas emissions associated with primary production. We also safely recycle and treat high-GWP refrigerants, preventing their release into the atmosphere. Through guided tours at WEEE·PARK and community outreach campaigns, we communicate these climate benefits to stakeholders and promote low-carbon behaviour.	• Climate Resilience • Community Engagement
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	**Target 16.6** **Develop effective, accountable and transparent institutions at all levels** Indicator 16.6.2 Proportion of population satisfied with their last experience of public services Target 16.b Promote and enforce non-discriminatory laws and policies for sustainable development Indicator 16.b.1 Proportion of population reporting having personally felt discriminated against or harassed in the previous 12 months on a ground prohibited under international human rights law	• Business Ethics • Data and Information Security • Customer Service • Labour Practices	WEEE·PARK operates under government contract, environmental permits, and regular independent audits, underpinned by our Code of Conduct, anti-corruption policy, and safety management framework. We conduct regular customer satisfaction surveys to gather feedback and reinforce public accountability. As a designated operator of essential environmental infrastructure, our governance standards are fundamental to maintaining public trust.	• Customer Satisfaction • Employee Engagement • Business Ethics
17 PARTNERSHIPS FOR THE GOALS 	**Target 17.7** **Promote the development, transfer, and diffusion of environmentally sound technologies** Indicator 17.7.1 Number of approved funded projects for environmentally sound technologies **Target 17.17** **Encourage effective public, public–private, and civil society partnerships**	• Community Engagement • Customer Service	We collaborate with a diverse ecosystem of partners — including government departments, NGOs, schools, corporates, media, and industry peers — to advance sustainability education and accelerate progress towards a circular, zero-waste future. Through green talks, refurbished appliance donation programmes, home visits, and industry seminars, we promote environmental awareness and build collective capacity for action.	• Community Engagement

Sustainability Action Plan

Clear Goals. Measurable Outcomes. Accountable Delivery.

ALBA IWS is committed to leading Hong Kong's transition towards a circular, climate-resilient future — not through aspiration alone, but through structured accountability. We embed sustainability across our business strategy, governance framework, and operational practices, and we set clear, time-bound targets that can be measured, reported, and independently verified.

In 2025, we strengthened our sustainability governance by aligning our performance targets more explicitly with the UN SDG framework and the 2030 Global Agenda for Sustainable Development. This alignment ensures that our local operational commitments contribute to the broader global objectives our business has endorsed.

Our Sustainability Action Plan is organised across four performance dimensions — Environmental, Employee, Community, and Governance — each supported by material-topic-level KPIs, data-driven measurement, and transparent disclosure. Beginning with this Report, we extend our planning horizon to 2030, establishing five-year targets alongside each annual result. This shift reflects our belief that meaningful sustainability progress requires a steady course of action beyond any single reporting cycle — giving our teams, our stakeholders, and our governance bodies a consistent framework against which to track progress year on year.

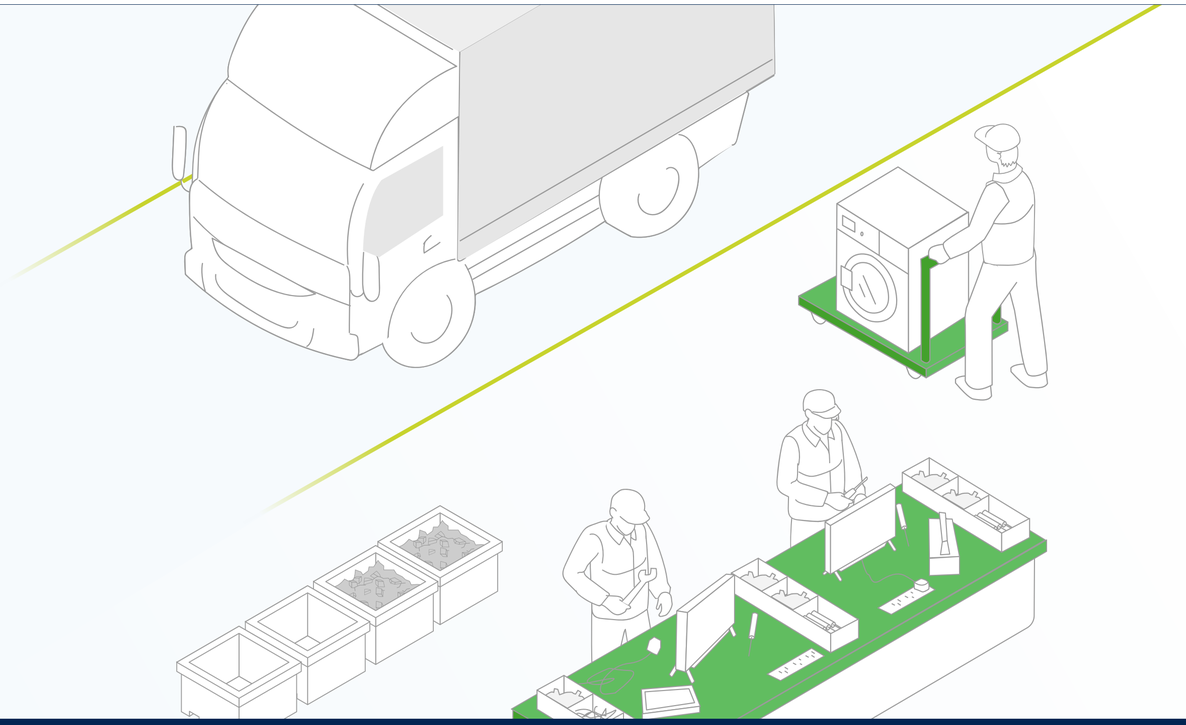
We have also introduced a dedicated set of Climate Resilience KPIs that translate the findings of our 2025 climate risk assessment into concrete, trackable commitments.

2025 KPI Performance

2025 Performance Against Targets

The following tables set out our performance against the KPIs established in our Sustainability Action Plan for 2025, organised by material topic and performance dimension. All targets were set at the beginning of the reporting period and assessed against independently verified data at year-end.

In 2025, we achieved all established KPIs across every material topic — a result that reflects the strength of our operational systems, the commitment of our people, and the robustness of our sustainability governance. Building on this foundation, we have extended our ambitions beyond the single reporting year. Alongside each 2025 result, the tables below also set out our 2030 targets — a five-year horizon that signals our direction of travel and gives future reports a consistent framework against which progress can be measured.



Environmental Performance

Material Topic	KPI	2025 Results		2030 Target
Circular Economy	Maintain the proportion of recycled materials sent to local recyclers at ≥**95%**	**98.48%**	**Achieved**	Maintain ≥**95%**
	Expand range of refurbished electrical appliances available for donation (Base Year: 2024: **4 types**)	**5 types**		Maintain ≥**5 types;** explore addition of a 6th category
	Surpass contractual donation target of **1,375** recovered products	**1,997 units**		≥**2,000 units** donated annually
Excellence in Waste & Hazardous Materials Management	Maximise recycling rate to ≥**85%**	**85.49%**	**Achieved**	≥**85%**
	Maximise refrigerant reuse to ≥**90%**	**96.26%**		Increase to ≥**95%**
	Increase PUR diversion from landfill by **10%**, reaching **84.45 mt** (Base Year: 2024)	**112.68 mt**		≥**120 mt** annually

Environmental Performance

Material Topic	KPI	2025 Results		2030 Target
Reduce GHG Emissions & Energy Consumption	Reduce company private car emissions by **20%** (Base Year: 2024)	**30.59%** (12.91 tCO_2e)	Achieved	Maintain **100%** electric private car fleet
	Reduce company van/truck emissions by **4%** (Base Year: 2024, 353.45 tCO_2e)	**17.93%** (290.06 tCO_2e)		Progressively electrify van and truck fleet subject to HK EV market availability; reduce van/truck emissions by ≥**20% from 2024 baseline**
	Reduce energy intensity for WEEE treatment by **1%** (Base Year: 2024, 0.79 GJ/mt)	**13.92%** (0.68 GJ/mt)		Reduce energy intensity by ≥**20% from 2024 baseline**
Pollution Control	**100%** on-time submission of environmental reports	**100%**	Achieved	**100%** annually
	Zero environmental exceedances due to operations	**Zero**		**Zero** annually

Employee Performance

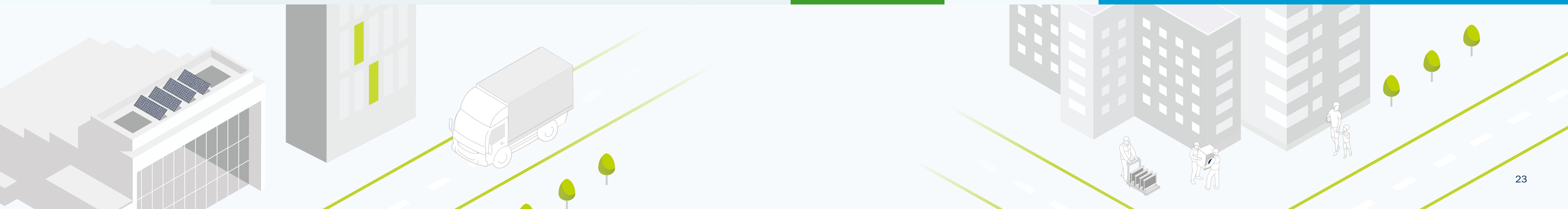
Material Topic	KPI	2025 Results		2030 Target
Employee Health & Safety	Reduce lost-time incident (LTI) injuries by **50%** (Base Year: 2024)	**54.55% reduction** (LTI = 5)	Achieved	Reduce LTI count to ≤**3**; sustain **zero** fatalities and **zero** high-consequence injuries
	Increase number of safety promotion events to ≥**4** per year	**4**		≥**6** safety promotion events annually
	Increase participation in operator self-inspections (C01) by **10%**	**26.02%** (8,602 inspections)		**Achieve** ≥**9,000** CO_1 inspections annually
	Increase participation in supervisor self-inspections (C02) by **10%**	**25.59%** (1,963 inspections)		**Achieve** ≥**2,100** CO_2 inspections annually
	Increase number of emergency drills per year to ≥**8**	**11**		≥**10** emergency drills annually

Community Performance

Material Topic	KPI	2025 Results		2030 Target
Customer Satisfaction	Maintain customer satisfaction rate of ≥**90%**	**92.3%**	Achieved	Maintain ≥**90%**
	Reduce customer complaints to **fewer than 12**	**11**		Maintain a complaint rate ≤**0.005%**
	Increase first-call answer rate to **75% minimum**	**75%**		≥**80%** first-call answer rate

Governance Performance

Material Topic	KPI	2025 Results		2030 Target
Business Ethics	Review and update the **Company Code of Conduct**	**Completed**	Achieved	Review and update Code of Conduct **every 2 years**; next review by **end-2027**
	Achieve ≥**90%** participation in refresher training on Code of Conduct or business ethics	**94%**		≥**95%** annual participation in ethics training

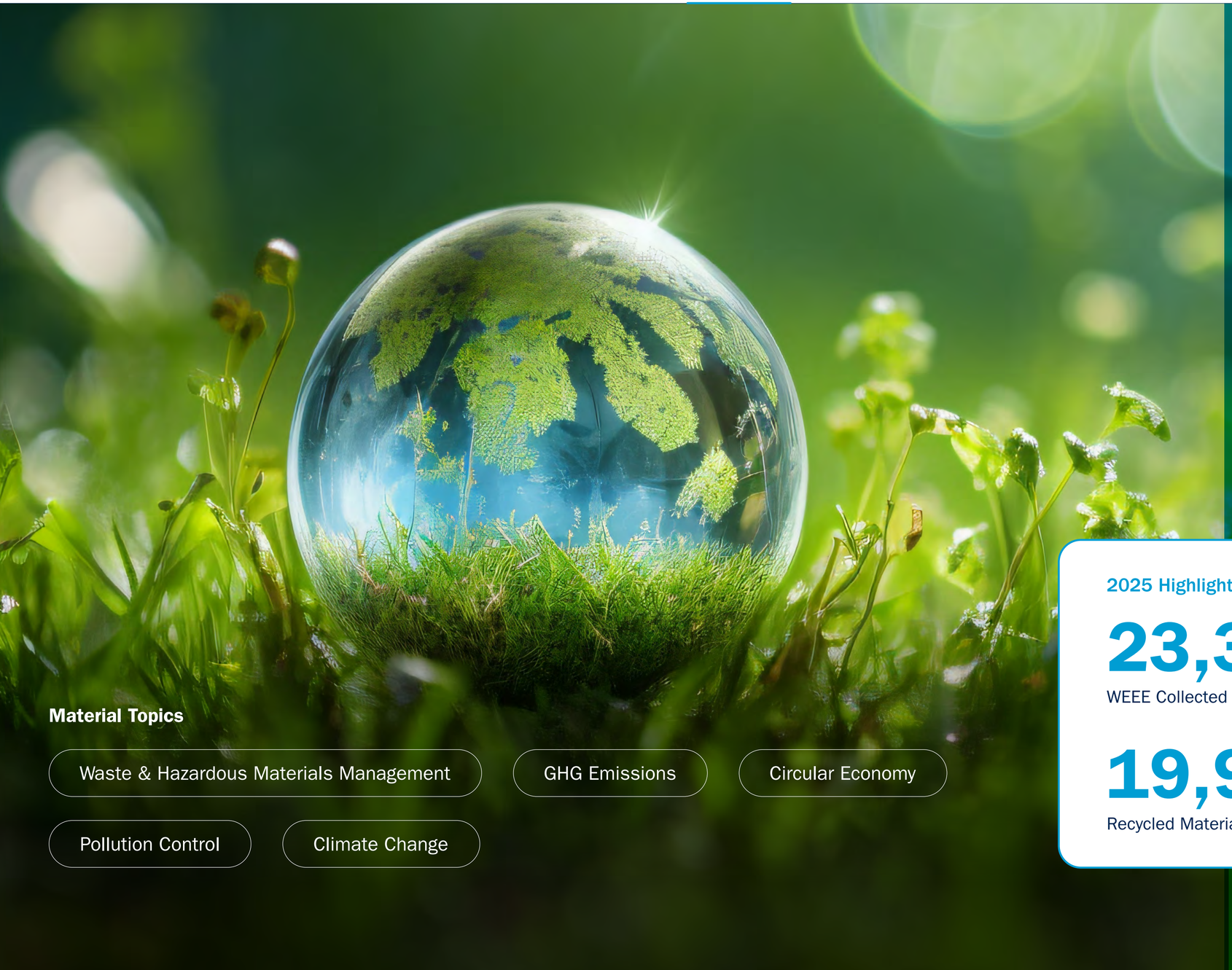


Climate Resilience

Climate Resilience KPIs and 2030 Targets

Beyond our core operational KPIs, ALBA IWS tracks a dedicated set of forward-looking indicators for our climate resilience programme. These KPIs are derived from the three areas most material to our long-term preparedness: climate governance and training, GHG emissions reduction, and transition risk readiness. Together, they give future reports a consistent basis for assessing whether our climate preparation is on track.

Area	KPI	2025 Baseline	2030 Target
 **Climate Governance & Training**	Deliver annual climate-related **training to all SDSG members**	**100%** attendance	**100% SDSG attendance** in climate training every year
	Conduct scenario-based climate risk assessment to **update risk register**	**Completed**	**Repeat full assessment by 2030**; integrate findings into annual risk register update
 **GHG Emissions Reduction**	**Reduce Scope 1+2 GHG emission intensity** from 2025 baseline	**0.061** tCO_2e/ mt WEEE	**Reduce 20%** from the 2025 baseline
	Maintain and expand Scope 3 inventory coverage	Full Scope 3 review complete - **14 of 15** categories quantified and reported; remaining category under data development	**Full Scope 3 inventory** reported on emissions data by 2030
 **Transition Risk Readiness**	**Progressively electrify logistics fleet** (vans and trucks)	**1** electric truck deployed; all private cars are electric	Subject to HK EV market availability: **100% of vans electric by 2028**; increase electric truck proportion annually with best-effort commitment
	Maintain **on-site renewable energy generation** from solar PV	**229,109.5** kWh generated (~8% of WEEE·PARK electricity demand)	Maintain ≥**220,000 kWh solar generation annually**; assess feasibility of capacity expansion at other sites by 2030
	Implement and maintain **energy-efficient and/or safety improvement technologies** in operations	**1** Automatic Guided Vehicle (AGV) deployed; **5** High-Volume Low-Speed fans; **IoT temperature monitoring** installed	Deploy ≥**1 additional operational energy** or safety technology per reporting cycle; evaluate AI sorting feasibility by 2030



Environment

Recovering Resources, Closing the Loop

At ALBA IWS, environmental performance is our core purpose. Every tonne of WEEE collected, refurbished, or recovered reduces landfill waste, virgin resources demand, and emissions. We advance Hong Kong's circular economy through rigorous controls, transparent reporting, and internationally recognised standards – continuously improving what and how we recover.

Material Topics

- Waste & Hazardous Materials Management
- GHG Emissions
- Circular Economy
- Pollution Control
- Climate Change

2025 Highlights

23,364 mt
WEEE Collected

85.49 %
Recycling Rate

19,975 mt
Recycled Materials

3,760.60 tCO_2e
Emissions from Operations

Circular Economy

[GRI 2-6, 3-3, 306-2, 306-3, 306-4, 306-5]

From Linear Disposal to Circular Value

A circular economy replaces the traditional take-make-dispose model with one in which resources are kept in use for as long as possible — through reuse, refurbishment, and recycling. By maximising the productive life of materials and minimising reliance on virgin inputs, circular systems conserve natural resources, reduce environmental pressure, and strengthen the resilience of supply chains and economies.

In 2025, ALBA IWS adopted the Global Circularity Protocol for Business (GCPB) published by the World Business Council for Sustainable Development (WBCSD) for the first time to formally assess and communicate our circularity performance. This initial assessment establishes a verifiable baseline against which our progress can be tracked over time, and it enhances the transparency and comparability of our resource management data for external stakeholders.

In 2025, we collected 23,364 tonnes of WEEE and recovered 19,975 tonnes of recycled materials — achieving an 85.49% recycling rate and returning 1,997 refurbished appliances to families in need.

Stage 1. Frame

The assessment was conducted at the organisation level and covered the end-to-end lifecycle management of Regulated Electrical Equipment (REE) under our direct operational control.

Our primary objective is to support Hong Kong's transition from linear e-waste disposal to a circular, closed-loop system. By prioritising the refurbishment of reusable appliances and maximising the recovery of secondary raw materials, we help mitigate the risks of local landfill saturation and environmental pollution while retaining material value within the economy.

Stage 2. Prepare

Building on the strategic boundary defined in Stage 1, we identified and organised all material flows across our operation locations: WEEE·PARK, the Customer Service Centre, the Cheung Sha Wan Office, and the Regional Collection Centres (RCCs). WEEE·PARK is identified as the primary circularity hotspot.

This preparation phase focused on consolidating operational data across collection, refurbishment, materials recovery, and final treatment processes. To ensure accurate material management, we implemented a "Track and Trace" IT system that monitors each appliance from collection through to treatment and conversion into recycled materials. All incoming WEEE and outgoing materials are weighed using calibrated scales and/or weighbridges, supported by IT tracking and photographic records.

To further strengthen transparency and accuracy, a Certified Public Accountant conducts an annual audit of our recycling rate, covering all weighing operations and associated data.

Stage 3. Measure

Circular Performance Assessment

In 2025, we collected 23,364 tonnes of WEEE and generated 19,975 tonnes of recycled materials, including iron, aluminium, copper, plastics, refrigerants, and other miscellaneous materials. In parallel, we salvaged 1,997 appliances from the collected WEEE, refurbished them, and donated them to families in need and NGOs — equivalent to 63 tonnes of materials returned to productive use.

Based on these results, **we achieved a recycling rate of 85.49%** during the Reporting Period.

WEEE Collected
23,364 tonnes

Recycled Materials
19,975 tonnes

Refurbished Appliances for Reuse
63 tonnes

Recycling Rate of 85.49 %

[1] Other recyclable materials
(e.g. glass, concrete block, printed circuit board, toner cartridge, PC parts, etc)

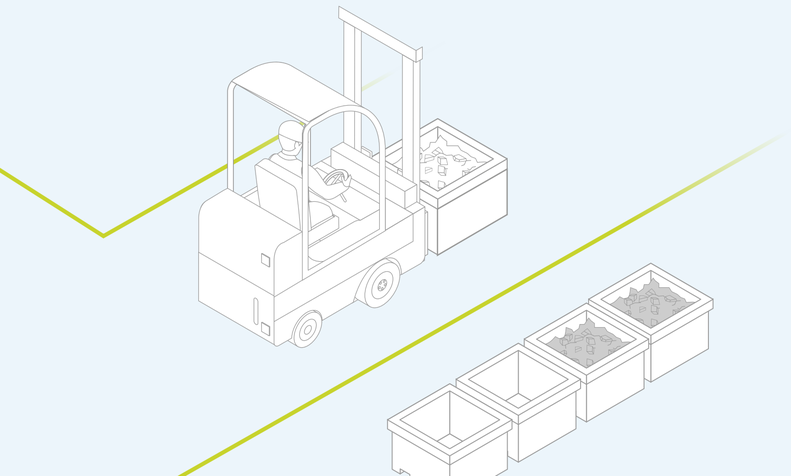
Stage 3. Measure

Circular Value and Impact Assessment

Circular Material Productivity

Recycled materials are sold to downstream recycling partners who hold the necessary approvals for processing specific material types. These partners have been approved by the Environmental Protection Department (EPD) as our authorised trading partners.

Looking ahead, we will continue to strengthen collaboration with an expanded network of downstream partners to enhance the breadth, depth, and quality of our circular economy data coverage.



Recycled Products from Collected WEEE

The materials recovered from WEEE·PARK do not simply re-enter commodity markets — they are also converted into innovative secondary products that demonstrate the breadth of circular value creation.

Examples from 2025 include:

Glass Cup
Glass fragments from refrigerators and washing machines

Eco-friendly Concrete Brick
Mixed plastic recovered from washing machines

Computer Mouse Case
Acrylonitrile butadiene styrene (ABS) plastic from televisions

Fridge Storage Tray
Polystyrene (PS) plastic recovered from LED monitors

Plant Pot
Polypropylene (PP) recovered from washing machines

Biochar Filled Deodorizer
Plastic recovered from refrigerators and washing machines

Advancing Sustainability

From E-waste to Community Landmark: OC Commons

In 2025, ALBA IWS deepened our partnership with Ecobricks Limited to demonstrate how the materials recovered from everyday electrical appliances can be transformed into lasting community infrastructure.

Under this collaboration, plastics recovered and processed from WEEE at WEEE·PARK were supplied to Ecobricks Limited for conversion into ecobricks — a low-carbon building material that diverts plastic waste from landfill and gives it durable structural purpose. In 2025, Ecobricks Limited advanced the technology further, developing a process to produce ecobricks in multi-colour — moving beyond the single-toned product of earlier years and significantly expanding the material's architectural and design potential.

That innovation created a new opportunity. Ecobricks Limited partnered with Sino Group, one of Hong Kong's leading property developers, to deploy the multi-coloured ecobricks as the foundation of "OC Commons" — a new outdoor community landmark at Olympian City. Designed as a shared community space, OC Commons features a playground built around the principle of whole-person development, bringing a creative and sustainable play environment to children and families across the district.

In total, the project consumed 44.2 tonnes of recycled plastic, equivalent to 3,662 washing machines' and 504 water barriers worth of material, and achieved CO_2 emissions saved through the displacement of conventional construction materials.

This project illustrates what is possible when circular material flows extend beyond commodity recovery into community-visible outcomes — where the plastic from discarded washing machines in many homes becomes the material that builds playgrounds where children in the same neighbourhood play.

Looking ahead, we will continue to develop downstream partnerships that translate material recovery into circular economy solutions with tangible social and environmental value.

Recycled plastic consumed

44.2 tonnes

Equivalent to the plastics from **3,662** washing machines and **504** water-filled traffic barriers

Stage 3. Measure

Material Circularity Revenue

By recovering and supplying secondary raw materials — including iron, copper, aluminium, and plastics — we contributed an estimated HK$ 62.4 million to the local materials market, based on a total recovery of 12,982.76 tonnes, and estimated HK$ 6.09 million to the local market, based on 1,997 items of donated refurbished electrical appliances. This demonstrates our role in retaining material value within the economy and supporting Hong Kong's transition toward a more circular, resource-efficient system.

Recovery & Supply of Secondary Raw Materials

12,982.76 tonnes

Donated Refurbished Electrical Appliances

1,997 items

Total Approx. Contribution **HK$68.5 million**

Climate and Natural Capital Impact

By returning recycled materials — ferrous and non-ferrous metals and plastics — to the market, we reduce demand for virgin resource extraction and avoid the greenhouse gas emissions associated with primary production. We also safely recovered and treated high-GWP refrigerants, preventing their atmospheric release. After deducting our own operational carbon emissions, these activities resulted in a net avoidance of 91,376.32 tonnes of CO_2e emissions in 2025 — equivalent to the annual carbon removal capacity of approximately 4 million newly planted trees.

Ferrous Metals	Non-ferrous Metals	Plastic	Other Recycle Materials
7,970 tonnes	4,801 tonnes	3,788 tonnes	3,353 tonnes

Refrigerant Recovery and Climate Benefit

Refrigerant R134A	Refrigerant R410A	Refrigerant R22
Recycled refrigerants 0.74 tonnes	Recycled refrigerants 10.5 tonnes	Recycled refrigerants 10.674 tonnes
Emissions avoided 1,135.26 tCO_2e	Emissions avoided 23,585.76 tCO_2e	Emissions avoided 20,921.04 tCO_2e

Social Impact

Through the donation of 1,997 refurbished appliances, we supported families in need by reducing the financial burden of purchasing essential household electrical equipment. Air conditioners help create more comfortable living conditions during Hong Kong's hot summer months. Refrigerators increase food storage capacity — reducing the frequency and physical strain of shopping trips for elderly recipients. Washing machines relieve households from the physical strain of hand-washing clothes, saving time and effort while improving hygiene for elderly recipients. Televisions keep recipients tuned to the world, offering access to news, entertainment, and cultural connections that reduce isolation. Monitors expand the computer screen into a bigger picture, enabling easier communication, learning, and sharing of information among family members. These contributions support safer, more convenient, and more dignified daily living for some of Hong Kong's most vulnerable households.

Stage 4. Manage

[GRI 2-4]

Our circularity performance data forms the basis for ongoing management review and continuous improvement planning. We compare current-year results against our historical recycling trajectory — tracking both total materials recycled and recycling rate across the 2018–2025 period — to identify trends, assess the effectiveness of operational changes, and set evidence-based targets for future periods.

In 2025, a total of 19,975 metric tonnes of materials were recycled, representing an increase compared with 18,947 metric tonnes in 2024 and reflecting a steady recovery from the slight decline observed between 2021 and 2023. Over the reporting period from 2019 to 2025, the annual recycling volume has consistently remained at around 18,000–20,000 metric tonnes, demonstrating the stability and resilience of our recycling operations.

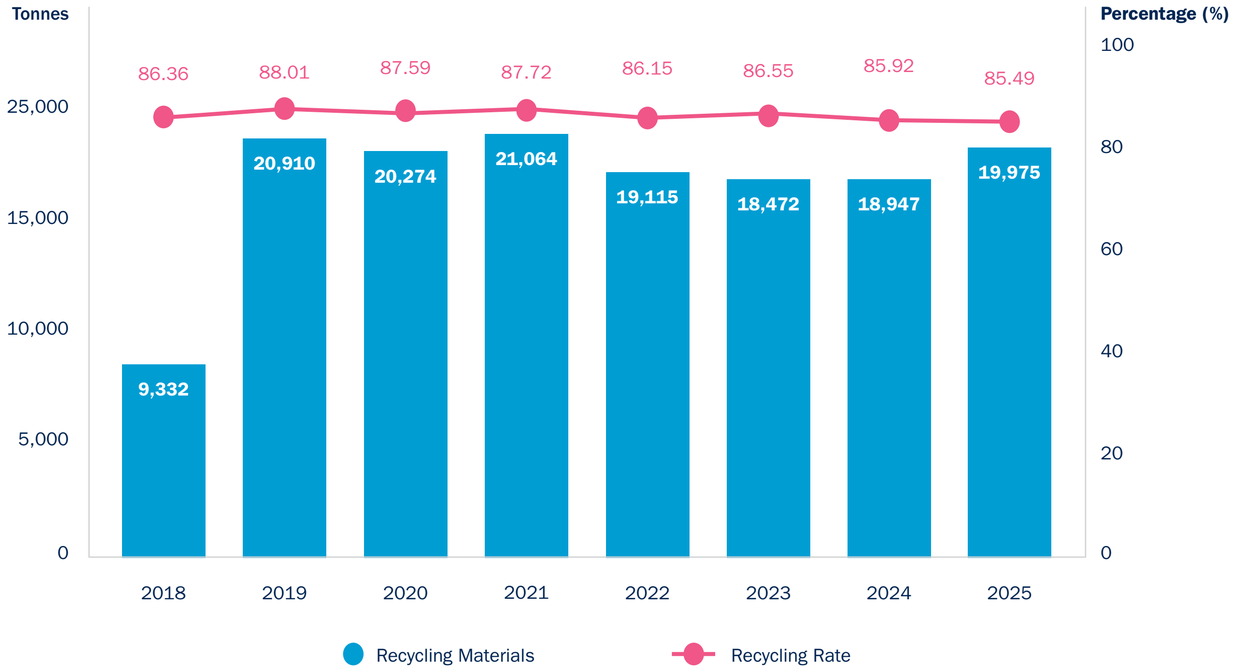
The recycling rate in 2025 reached 85.49%, remaining at a high and stable level comparable to previous years. Although slightly lower than the peak of 88.01% recorded in 2019, the recycling rate has consistently been maintained above 85% since 2018, indicating our continued commitment to maximising resource recovery and minimising waste.

Importantly, we successfully achieved all circular economy targets in 2025. We continued to maximise the recycling rate, ensuring the recovered materials were sent to local recyclers, supporting the development of Hong Kong's local recycling industry and circular economy ecosystem. In addition, we surpassed the contractual donation target, further contributing to environmental and social value creation.

To sustain this positive momentum, we have established new targets for 2030, aiming to further expand our achievements and commitments in the circular economy, while strengthening resource efficiency, recycling capacity, and community impact.

For details on material circularity targets and action plans are provided in the "Sustainability Action Plan" section of this Report.

Total Materials Recycled (T) and Recycling Rate (%)



Note: Data for 2018-2023 has been restated due to clerical errors identified during internal re-verification.

98.48%
Materials to Local Recyclers

85.49%
Recycling Rate

1,997 units
Recovered Products Donated

5 categories
Refurbished Appliance Types

We aim to learn, improve, and advance together with our stakeholders as Hong Kong transitions toward a more circular system.

Stage 5. Communicate with External Stakeholders

We adopt a proactive and transparent approach to engaging external stakeholders on our circular economy progress. We share outcomes and exchange practical insights through multiple channels — including guided tours at WEEE·PARK, green talks, community outreach programmes, exhibitions and industry exchange platforms — to strengthen circular economy practices and encourage broader participation in responsible resource management.

By fostering open dialogue and sustained collaboration, we strengthen the collective capacity needed to accelerate Hong Kong's circular economy transition.

For details on community and stakeholder engagement are provided in the "Community" section of this Report.

Advancing Sustainability

ALBA IWS's Eco Impact: E-waste and Carbon Reduction

In March 2025, ALBA IWS hosted the "Eco Impact: E-waste and Carbon Reduction" stakeholder engagement event at WEEE·PARK, marking the cumulative milestone of recycling 5 million pieces of e-waste. The event highlighted ALBA IWS's contribution to an estimated 88,835 tonnes of CO_2e reduction in 2024, demonstrating the climate and resource benefits delivered through our circular economy operations.

We welcomed 24 business partners and presented Carbon Reduction Certificates in recognition of their participation in responsible e-waste management and circularity efforts.

Following the ceremony, participants joined guided facility tours to strengthen their understanding of our end-to-end processes for transforming e-waste into recovered secondary resources.

Advancing Sustainability

Coffee-Ground Upcycling Workshops

In December 2025, we hosted two coffee-ground upcycling workshops during our Christmas Parties at Tuen Mun WEEE·PARK and the Cheung Sha Wan office. Participants experienced first-hand how recovered and treated coffee grounds can be transformed into odour-absorbing aroma plaques — a practical demonstration of material circularity through hands-on learning.

Before the workshops, we systematically collected spent coffee grounds from our office coffee machines. Leveraging WEEE·PARK's well-ventilated outdoor conditions, we sun-dried the grounds on-site and air-dried the semi-finished products after moulding. This low-energy approach eliminated electricity use across the preparation and production stages, reducing the carbon footprint of the final product.

In total, 39 employees converted 1.5 kg of coffee grounds into 60 aroma plaques — demonstrating how everyday by-products can be kept in circulation through systematic collection, low-energy preparation, and hands-on creation.

Turning Washing Machine Top Panels into Artworks

In collaboration with Hong Kong Baptist University and service users of Hong Chi Pinehill Village Rehabilitation and Supported Community (PIVRSC), we delivered an inclusive upcycling arts initiative that brought circular economy principles into a community setting. Inspired by WEEE·PARK, the artworks were created using hard-to-recycle washing machine top panels as canvases, combined with recovered fibres and recycled e-waste components.

This collaboration demonstrated how materials that are typically difficult to process can be repurposed into meaningful creative outputs, while providing participants with a platform to express creativity and build confidence. By translating reuse concepts into tangible experiences, the initiative strengthened public awareness of responsible recycling and reinforced the value of cross-sector partnerships.

Through this initiative, we upcycled 12 pieces of washing machine top panels and engaged 50 participants.

Advancing Sustainability

Turning Waste into Mini WEEE Heroes

In collaboration with Plastic Wood Studio, we use 3D printing to convert recovered materials into meaningful community engagement tools. By using recycled ABS (acrylonitrile butadiene styrene) plastics from processed e-waste and recycled PET (polyethylene terephthalate) plastics from drink bottles, we produce miniature “WEEE Heroes” giving participants hands-on, modular artifacts during workshops that make circular materiality visible and accessible.

These items extend the reach of our education and outreach by translating reuse concepts into an everyday object that workshop participants can take with them — reinforcing the message that waste can be transformed into resources through innovation and cross-sector collaboration.

Turning Circuit Board Components into Crafted Ballpoint Pens

We organised hands-on workshops for employees and primary school students to create crafted ballpoint pens using recovered circuit board components. Through a practical, engaging learning experience, participants gained direct understanding of how e-waste materials can be repurposed and given a second life through upcycling.

By translating circularity concepts into tangible activities, the workshops strengthened environmental awareness, encouraged responsible recycling behaviours, and demonstrated how small, everyday actions can contribute to wider sustainability outcomes.

Employees' Voices

Mr. Yu spent eight years at ALBA IWS doing one thing exceptionally well: finding more value in what others might consider already processed.

As Assistant Plant Manager, Mr. Yu oversees material recovery from our e-waste processing operations — and his philosophy is straightforward. Every item that passes through WEEE·PARK contains more recoverable value than a standard process might capture. His job is to find it.

Where conventional practice treats recovered equipment as a single material stream, Mr. Yu looks more closely at each item. By introducing more precise dismantling processes, his team is able to separate materials that would otherwise be processed together — allowing each material to be recovered at a higher quality and a higher market value.

None of these improvements required a new facility or a new technology partnership. What was needed was someone who, when faced with each piece of equipment, always thought to ask: what else is in here?

Mr. Yu

Assistant Plant Manager

We don't just process e-waste. We look for everything inside it.

Materials and Waste Management

[GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5]

Managing the materials that flow through our operations responsibly is not incidental to what we do — it is central to it. WEEE contains both valuable recoverable resources and hazardous substances that, if mishandled, can cause lasting harm to people and the environment. Our approach applies rigorous controls across the full lifecycle of every material stream: from safe handling and storage to compliant treatment and maximum resource recovery.

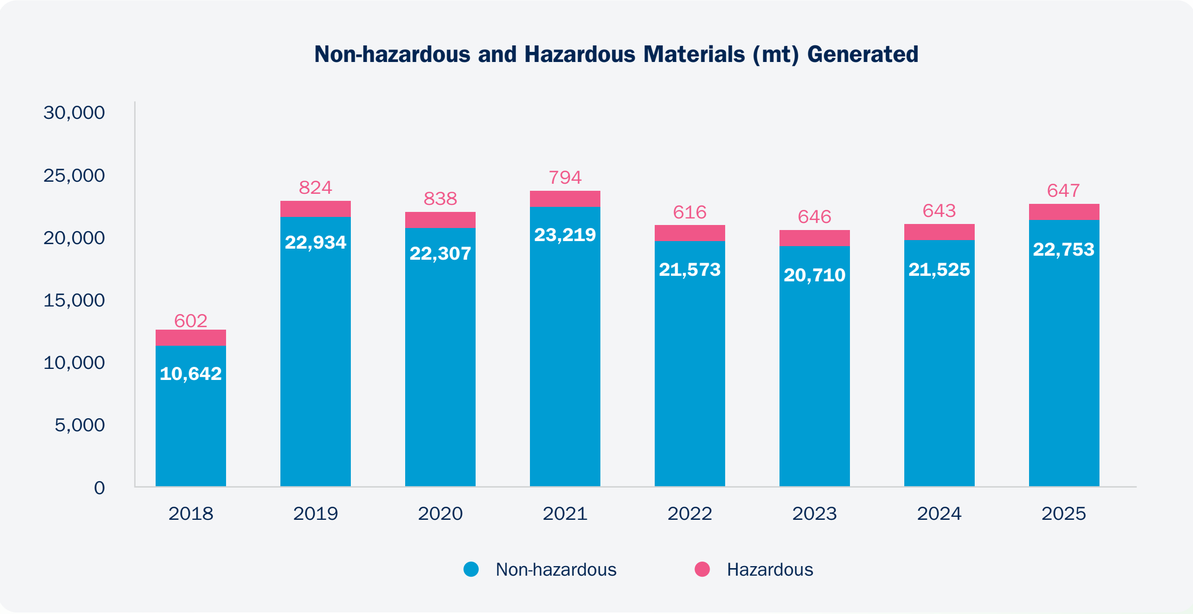
As a WEEE recycling service provider, we apply the waste hierarchy — prevention, reduction, reuse, and recycling — wherever feasible to minimise environmental impact. Our operations involve the responsible treatment of both non-hazardous and hazardous materials contained within end-of-life Regulated Electrical Equipment (REE).

Non-hazardous materials arise primarily from our WEEE treatment and recycling processes, with a small proportion from office operations. Consistent with the waste hierarchy and circular economy principles, the vast majority of these materials are directed to reuse and recycling pathways.

Hazardous materials — including refrigerants, chemical waste, and flammable substances — are subject to stringent controls to prevent environmental harm and ensure operational safety. Refrigerants are safely extracted and collected to prevent atmospheric release, given their high global warming potential (GWP). Chemical waste is managed in accordance with the Waste Disposal (Chemical Waste) (General) Regulation, while flammable substances are stored, handled, and treated in compliance with the Dangerous Goods Ordinance and its subsidiary regulations.

For details on materials management, please refer to pages 23–33 of the ALBA IWS 2023 Sustainability Report.

In 2025, we handled 22,753 metric tonnes of non-hazardous materials and 647 metric tonnes of hazardous materials. The chart below shows our full performance trajectory from 2018 to 2025.



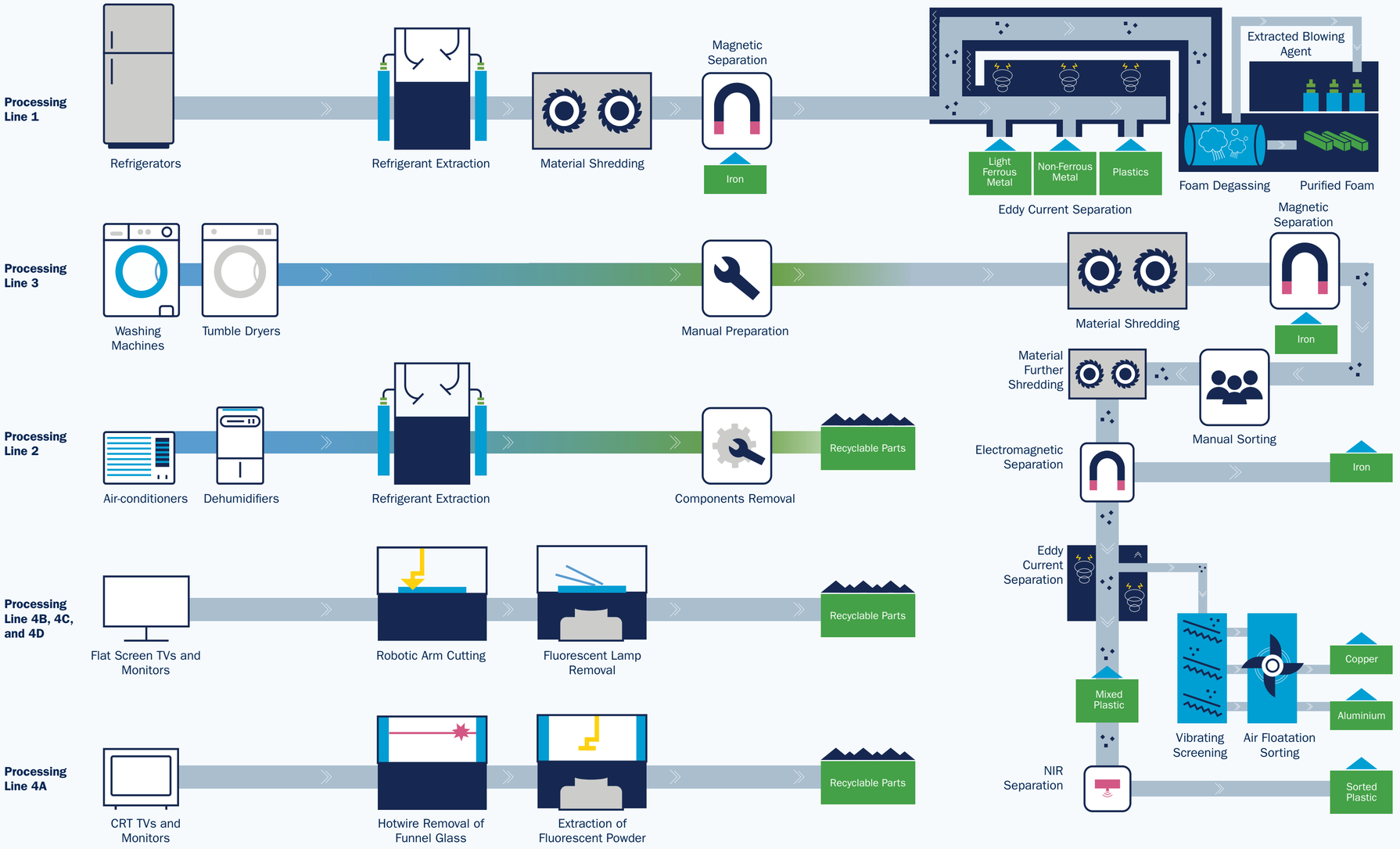
In 2025, we handled

22,753 metric tonnes
of non-hazardous materials

647 metric tonnes
of hazardous materials

Recycling Technology

WEEE·PARK applies advanced technologies to convert end-of-life electrical equipment into valuable secondary raw materials through systematic detoxification, precision dismantling, and high-recovery recycling processes. Stringent controls on hazardous components ensure safe and fully compliant operations, while continuous investment in technology and process improvement maximises the quality and volume of materials recovered at every stage.



Note: Printers and scanners are treated in Line 3. Computers and tablets are manually dismantled.

Advancing Sustainability

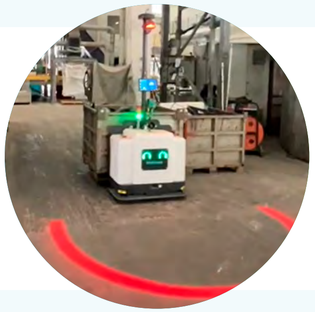
Transforming Safety, Efficiency, and Innovation Through AGV Automation

In the heart of our recycling facility — where heavy materials move constantly and operators work without pause to keep production flowing — safety has always been our first priority. This year, we took a significant step forward by introducing an Automatic Guided Vehicle (AGV): a decision that reflects management's commitment not just to operational efficiency, but to the people who make our work possible.

For years, manual forklift operation has been one of the most demanding and high-risk tasks in the Processing Area. Narrow paths, congested spaces, and continuous traffic created hazards that training alone could not fully eliminate. The AGV changes that reality. Equipped with 360° protection — LiDAR, 3D obstacle-avoidance cameras, acoustic alerts, safety bumpers, emergency stop systems, and intelligent fault detection — it moves with precision and predictability, dramatically reducing the risk of collisions and near misses.

Its autonomous charging, laser navigation, and real-time data insights also signal our readiness to embrace Industry 4.0 solutions in a sector not traditionally associated with automation. Most importantly, our employees have welcomed the change. They see the AGV not as a replacement, but as a protector — evidence that management is investing in tools that make their work safer, easier, and more fulfilling.

The introduction of the AGV project is more than an automation upgrade. It is a milestone in our journey toward an innovative, people-centric, and future-ready operation — one where technology and human expertise advance together.

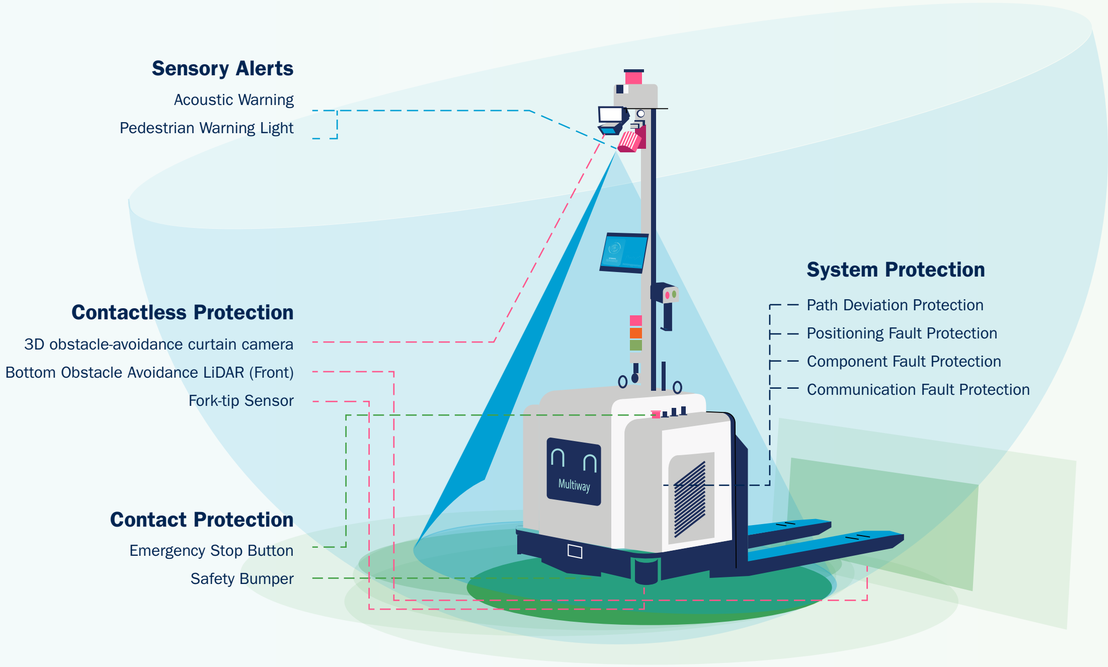


50 %

AGV automation reduces manual workload for forklift operators by up to

Comprehensive safety protection:

Acoustic + physical, 360° protection



Advancing Sustainability

A Two-Week Plastic Beverage Bottle Recycling Challenge

In November, the WEEE Academy's monthly theme focused on the circular economy model for plastic beverage bottles. To translate learning into action, we launched a two-week Plastic Beverage Bottle Recycling Challenge across all operational locations, including our offices and Regional Collection Centres. Employees competed to collect the highest number of compliant plastic beverage bottles, with supermarket vouchers awarded to the top three performers.

The results exceeded expectations. A total of 500 plastic beverage bottles were collected, with the top individual participant alone recycled more than 300. Compared with our historical performance, the quantity collected during this two-week initiative represented approximately 31% of our annual domestic plastic waste recycling total — a compelling demonstration of what friendly competition with incentives, combined with structured environmental education, can achieve.

Through initiatives like this — combining education, hands-on practice, and experience sharing — we help employees deepen their understanding of proper recycling methods and their real-world impacts, building habits that extend beyond the workplace.

500

Plastic beverage bottles collected in two weeks

Advancing Sustainability

Photo from ECO8 ambassador Mr. Wong Ka Fu

Teaming Up to Collect E-waste from Kuk Po

Not every household has easy access to our collection network. To extend responsible recycling services to communities where distance and terrain create genuine barriers, on 22 December 2025 ALBA IWS partnered with the Wu Zhi Qiao (Bridge to China) Charitable Foundation on The Jockey Club STK “Eco Eight” Recycling and Ecotourism Education Project, funded by The Hong Kong Jockey Club Charities Trust to deliver a door-to-door collection initiative at Kuk Po.

The operation collected 5 refrigerators, 2 washing machines, and 2 televisions directly from village households— addressing disposal challenges in an area with limited road access and reducing the risk of improper handling or illegal dumping. All items were transferred to WEEE·PARK: functional appliances were refurbished and donated to families in need, while remaining components were processed for material recovery.

The logistics were anything but straightforward. Kuk Po’s limited road accessibility meant the team travelled by boat, loading the collected appliances onto a vessel for transfer to land transport. Working within the confined and unstable environment of a speedboat, colleagues coordinated in small groups of two to three — carefully managing balance, turning points, and precise positioning to manoeuvre large appliances safely. It was exactly the kind of challenge that operational expertise and team cohesion are built for.

This initiative demonstrated that a commitment to circular recovery extends beyond the convenience of our standard collection network — and that with the right partnerships and the right people, responsible recycling can reach even the most remote communities.

WEEE collection services across all Hong Kong

18 districts

3 outlying islands

Cheung Chau, Lamma Island, and Peng Chau

Responsible Collection and Biodiversity Stewardship in the Outlying Islands

ALBA IWS provides WEEE collection services across all 18 districts of Hong Kong, including three outlying islands: Cheung Chau, Lamma Island, and Peng Chau. Our collection routes span diverse environments — from office buildings and housing estates to rural villages — and require our logistics team to adapt continuously to whatever conditions they encounter.

In island and rural settings, those conditions sometimes include wildlife. Dogs may appear along collection routes and follow vehicles; cattle sometimes cross or rest on narrow roads.

Our drivers apply defensive driving practices and remain attentive to roadside alerts, including “Cattle Ahead” warning signs, prioritising safety for both road users and the animals they share the road with.

One afternoon, after completing scheduled collections, our fleet team encountered a cow resting across a narrow roadway, blocking safe passage. Rather than forcing the animal to move, the team waited patiently and used grass to gently guide the cow away from the road — extending the journey back to the Regional Collection Centre by approximately two hours.

It would be easy to treat that as an inconvenience. Instead, it says something important about the character of the people who represent ALBA IWS in the field: they understood that responsible operations means respecting the communities and ecosystems they move through — not just when it’s easy.

Employees' Voices

It happened in the receiving area of the warehouse. For years, receiving and storage of WEEE were managed by two separate teams, and the disconnection showed: one side perpetually congested while the other stayed empty; slow-moving stock blocking space for fast-moving items; overflow spilling beyond safety lines and shrinking the space forklifts needed to manoeuvre safely. We also struggled to give our procurement colleagues timely signals on what materials were actually needed — thus, sometimes we have production capacity without stock, or too much stock and nowhere to put it.

We decided to merge the two teams into one. A single crew now manages both inbound weighing and storage replenishment, calibrating intake against actual consumption rates on the floor. We redesigned the storage layout with built-in flexibility — during summer, refrigerators came in high volume, so we reallocated half the washing machine zone to accommodate them; in winter, that space reverts to its original use. Any position that risks encroaching on a safety line is designated temporary-only: nothing stays longer than one day. Because the same team now spans the full flow from receiving to production supply, they can flag material shortages to procurement far earlier than before. Since these changes, forklift collision incidents in the receiving area of the warehouse have dropped to zero, and Q4 2025 saw higher inbound tonnage handled with noticeably less congestion.

Mr. Lui

Assistant Plant Manager

We get better every day!
Over the past year, one operational overhaul stands out as an example of what working smarter really means.

When I joined, we had three recycling bins. Eight years later, we have a beverage carton collection box, a food waste recycler, and a team that actively looks for ways to do more. That didn't happen automatically — our admin team worked through real space constraints with colleagues across the office and made it happen.

Ms. Pang

Officer

I'm proud of what we've built together. Everyone contributes to creating a greener office.

Climate Resilience

Building Resilience for a Changing Climate

[GRI 3-3]

As a local pioneer in resource management and the circular economy, ALBA IWS addresses climate change not as a reporting obligation but as a strategic priority that shapes how we manage our operations, govern our organisation, and engage our value chain. We identify and assess climate-related risks and opportunities systematically, and we take concrete forward-looking action to strengthen organisational resilience while deepening our contribution to climate solutions.

In line with global expectations for enhanced climate transparency, we disclosed our climate-related issues with reference to the Task Force on Climate-Related Financial Disclosures (TCFD) in 2024. In 2025, we further strengthened our climate governance and reporting by referencing the IFRS S2 Climate-related Disclosures standard.

To enhance the resilience of our strategy and operations, we engaged an independent third party to conduct a scenario-based climate risk assessment using both low-carbon and high-carbon scenarios. The findings will guide deeper integration of climate considerations into enterprise risk management, strategic planning, and targeted actions to mitigate risks and capture emerging opportunities.

Governance

The Board retains ultimate accountability for overseeing climate-related risks and opportunities and ensuring that these considerations are appropriately integrated into ALBA IWS's strategy, risk management processes, and performance management. The Sustainability Development Steering Group (SDSG) supports the Board by monitoring climate-related matters and providing regular updates — including progress against key climate initiatives, metrics, and targets, as well as material developments identified through assessments such as scenario analysis.

For details on the SDSG's roles and responsibilities are provided in the "Sustainability Governance" section of this Report.

Advancing Sustainability

Climate-related Training for the SDSG

In 2025, ALBA IWS delivered a dedicated climate-related training session to all members of the Sustainability Development Steering Group, achieving 100% attendance. Delivered in partnership with a specialist third-party training provider, the session was designed to strengthen governance-level understanding of evolving climate trends, emerging disclosure requirements, and their implications for strategic business planning.

Topics covered included global and regional regulatory developments, physical and transition climate risks, and the application of climate scenario analysis aligned with the IFRS S2 framework. Members were also introduced to structured methodologies for climate risk identification, impact assessment, and adaptation planning, supported by practical examples drawn from ALBA IWS's own operating context.

By deepening the SDSG's knowledge of climate risks, opportunities, and adaptation approaches, the training supports more informed board-level oversight of climate resilience and long-term sustainability strategy — reinforcing ALBA IWS's commitment to embedding climate considerations into governance at the highest level.

Climate-related training session to Sustainability Development Steering Group members

100 % attendance

Strategy

We assess climate-related risks using a mixed-methods approach that combines quantitative scenario analysis for physical risks with structured qualitative research for transition risks. We compile a comprehensive register of major climate-related risks and opportunities across our operational sites, assess their potential impacts on the business, and develop response measures in accordance with our climate risk management strategy — continuously strengthening our capability to anticipate and respond to a changing climate.

Risks and Opportunities

Physical Risks

	Climate-related Risk/ Opportunity	Potential Impacts to Business
Acute Hazards	**Heavy Precipitation**	Increased frequency and intensity of heavy rainfall may overwhelm drainage systems, disrupt site access, and cause temporary operational interruptions.
	Typhoon, Cyclone and Hurricane	Strong winds and extreme weather associated with typhoons and cyclones may damage buildings, equipment, and utilities, creating safety risks and operational downtime.
	Flooding	More frequent or severe flooding events may damage infrastructure and electrical systems, disrupt logistics and supply chains, and increase repair and maintenance costs.
Chronic Hazards	**Changing Temperature / Heat Stress**	Higher average temperatures and more frequent heatwaves may increase heat stress for workers, reduce productivity, and raise energy demand for cooling and safe operations.
	Precipitation Variability	Large fluctuations in interannual rainfall patterns may lead to periods of heavy rainfall, which results in the physical damage of assets and operational downtime. A volatility in weather may lead to severe and sudden disruptions of the supply chain.
	Sea-level Rise / Coastal Erosion	Rising sea levels may increase long-term exposure of low-lying operational facilities to tidal flooding and coastal erosion, affecting asset integrity and site functionality.

Physical Risk Analysis and Evaluation

In FY 2025, we conducted a physical climate-related scenario analysis across our six operational sites in Hong Kong using both low-carbon and high-carbon climate scenarios. The analysis uses datasets from the Intergovernmental Panel on Climate Change (IPCC). The table below summarises the parameters of our scenario analysis.

Parameter	Low Carbon Scenario	High Carbon Scenario
Time Horizons	Reference Period: **1971 - 2000 (baseline)** Short-term: **2030** Medium-term: **2050** Long-term: **2090**	
IPCC Scenarios	RCP **2.6** SSP **1 - 2.6**	RCP **8.5** SSP **5 - 8.5**
Temperature Increase	by end of century **+2°C**	by end of century **+4 to 5°C**
Description	• Low GHG emissions that are aligned with limiting global warming to 2°C above pre-industrial levels, at the end of the century. • Representing a scenario where physical risks are relatively lower.	• High GHG emissions that are aligned with a temperature increase of +4 to 5°C above pre-industrial levels, at the end of the century. • Representing a scenario where physical risks, and impacts from a changing climate, are relatively higher.
Risks Assessed	**13 Acute hazards** (e.g., heavy precipitation, cyclone, hurricane, typhoon, flooding) **15 Chronic hazards** (e.g., changing temperature, heat stress, precipitation variability, sea-level rise, coastal erosion)	

Note: RCP = Representative Concentration Pathway, SSP = Shared Socioeconomic Pathway

Physical Risk Analysis and Evaluation

The following table summarises the hazards which are the most highly exposed across the 6 sites in our assessment, under the High Carbon Scenario.

While 28 hazards have been assessed under the scenario analysis, only selected hazards are identified as material in the short, medium and long-term due to their relevancy to Hong Kong's regional climate, level of exposure, and relevancy to ALBA IWS's core operations.

Site name	Scenario	Changing Temperature			Heat Stress			Heat Wave	Typhoon			Precipitations Variability			Heavy Precipitations			Sea Level Rise			Flooding			Coastal Erosion
		S	M	L	S	M	L	L	S	M	L	S	M	L	S	M	L	S	M	L	S	M	L	L
WEEE·PARK	Low Carbon		●	●	●	●	●		●	●	●	●	●	●	●	●	●							
	High Carbon	●	●	●	●	●	●		●	●	●		●	●	●	●	●							●
Cheung Sha Wan Office	Low Carbon	●	●	●		●	●		●	●	●	●	●		●	●	●			●			●	
	High Carbon	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●							
RCC - Sheung Shui	Low Carbon		●	●		●	●		●	●	●				●	●	●			●			●	
	High Carbon	●	●	●	●	●	●	●	●	●	●			●	●	●	●			●			●	
RCC - Kwai Chung	Low Carbon	●	●	●		●	●		●	●	●	●	●	●	●	●	●							
	High Carbon	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●							
RCC - Kowloon Bay	Low Carbon	●	●	●		●	●		●	●	●	●	●	●	●	●	●							
	High Carbon	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●							●
RCC - Chai Wan	Low Carbon	●	●	●		●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
	High Carbon	●	●	●	●	●	●		●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	

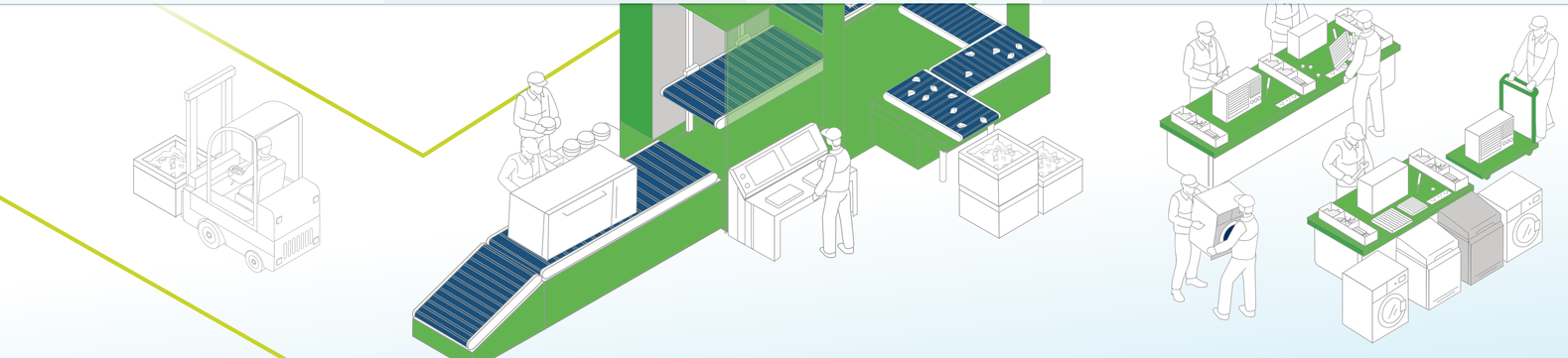
● Future Climate Exposure Scores: 81 to 90, indicating High Exposure

● Future Climate Exposure Scores: 91 to 100, indicating Extreme Exposure

Note: S = short-term time horizon (2030), M = medium-term horizon (2050), L = long-term horizon (2090)

Financial Impact Analysis

Hazard	Risk Description	Potential Financial Impact	Time Horizon	Amount
Typhoons / Heavy Precipitation, Flooding	Flooding and strong winds causing physical damage to facilities and equipment.	Increased asset maintenance costs	Medium to long term	**10-20%**
Heat Stress / Changing Temperature	Increased electricity consumption for cooling.	Increased asset maintenance costs	Short, medium and long term	**50%** (average)
	Heat-related illness, increased rest requirements, and reduced workforce productivity.	Decreased worker productivity	Medium term	**4.5%** (total revenue)



Transition Risks

For transition risks, we used a structured qualitative research approach combining horizon scanning and desk research to identify relevant regulatory, policy, market, technological, and stakeholder developments. Internal discussions validated the identified risks and assessed their potential impact. Results are integrated into our risk register to inform prioritisation and management actions.

Transitional Risks

Risk / Opportunity	Potential Impacts to Business	Potential Financial Impacts
Policy and Legal Changes	Evolving climate-related regulations and carbon disclosure requirements **may increase compliance obligations and result in additional costs or operational adjustments.**	• Increased operating costs (disclosure). • Higher compliance costs (regulatory). • increased risk of penalties or legal action for non-compliance.
Market	Growing circular economy activity is attracting new entrants to the sector, **increasing competitive pressure** on existing service providers.	• Potential reduction in revenue if demand shifts or competitive pressure intensifies.
Reputation	Heightened stakeholder expectations on climate performance **may expose ALBA IWS to reputational risk if our performance is perceived as inadequate.**	• Reduced stakeholder trust. • increased costs for managing and communicating sustainability performance.
Technological Innovation	The transition to lower-carbon, more resource-efficient technologies may require **ongoing investment to maintain operational efficiency and regulatory alignment**.	• Increased operating costs associated with implementing green technologies.
Service and Product	Growing demand for responsible waste management and high-quality recycled materials creates significant commercial opportunity.	• Increased revenue potential as demand for compliant recycling services and recovered secondary materials continues to grow.

Risk Management

Based on our climate risk and impact assessment, ALBA IWS has implemented targeted measures to address both physical and transition climate risks. Through an integrated management approach, we aim to minimise potential business and financial impacts while supporting the long-term resilience of our operations and value chain.

Physical Risks Responses

Objective	Measures
Strengthen operation, maintenance, and emergency management	• **Daily Maintenance and Inspection:** Facilities are regularly maintained and inspected to ensure optimal condition and readiness for extreme weather events. • **Emergency Planning:** Operational emergency plans are maintained to ensure safe and stable equipment operation during disruption. Natural disaster insurance is in place for operational facilities and key assets.
Protect employee health and safety	• **Emergency Plan Management:** Safety management measures are formalised, with regular emergency training and drills to strengthen employee preparedness. • **Heat and Heatstroke Prevention:** Preventive measures (e.g., temperature sensors and ventilation fans) have been installed to protect employees from high temperatures and heatstroke, including appropriate care and recovery provisions. • **Personal Safety Insurance:** Personal safety insurance is provided for all employees, alongside annual physical examinations.

Backup Generator

A backup generator at WEEE·PARK maintains essential safety systems during power outages, ensuring continuity of critical operations regardless of external supply disruptions.

Flood Gates

230 mm-high flood gates are installed at four north-side glass door entrances to the main processing area at WEEE·PARK to prevent water ingress during heavy rainfall events.

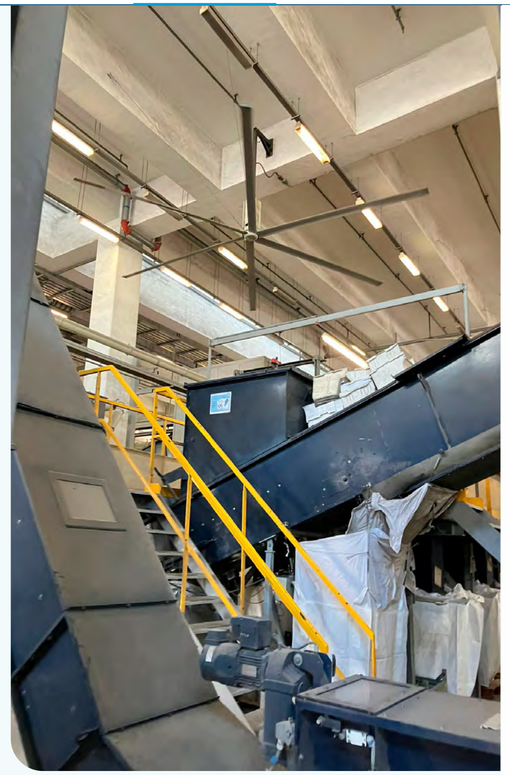
Advancing Sustainability

Ventilation Enhancements in the Plant

Hong Kong's increasingly hot summers continue to challenge thermal comfort and equipment reliability, even in industrial facilities designed with convection and shading in mind. Our Processing Area operates 48 rooftop extraction fans, delivering approximately 15 air changes per hour (ACH) across the plant — a strong baseline, but one that does not fully mitigate heat stress during peak summer conditions.

Building on earlier investments in 3 large High-Volume Low-Speed (HVLS) ventilation fans, whose performance consistently improved air movement across high-volume spaces, we added 2 further units in 2025, extending coverage to additional work zones that include critical operational activities.

Together, the 48 extraction fans and 5 HVLS fans improve overall air circulation and help reduce perceived heat levels on the shop floor — supporting employee well-being, reducing heat-related operational risk, and strengthening the resilience of our equipment and processes during extreme weather.



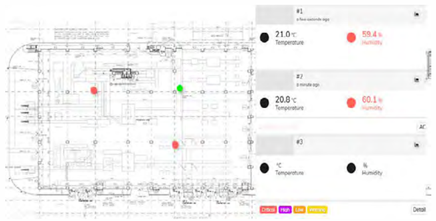
IoT Temperature Monitoring in the Plant

As extreme heat events become more frequent and the Hong Kong Labour Department's heat-stress arrangements increasingly apply during summer months, ALBA IWS continues to strengthen the tools available to protect our frontline employees.

We observed that indoor temperatures within the plant can differ significantly from the outdoor readings published by the Hong Kong Observatory — due to the combined effect of machinery operation, indoor air movement, and humidity. Relying solely on external temperature data is therefore insufficient for determining appropriate rest intervals and heat-avoidance measures for plant-based teams.

To address this, we installed IoT thermometers at designated locations within the plant, enabling real-time, location-specific monitoring of on-site conditions. The live data provides a more accurate basis for triggering heat-mitigation measures — such as adjusting work-rest cycles, reinforcing hydration reminders, and enhancing ventilation — so that preventive action can be taken promptly wherever it is needed.

This initiative supports compliance with applicable heat-stress arrangements, improves situational awareness, and reinforces ALBA IWS's commitment to employee health and safety under increasingly challenging summer conditions.



Transition Risks Responses

Objective	Measures
Optimise material recovery and renewable energy	• **Solar PV Systems:** Generate renewable energy on-site through solar photovoltaic installation. • **AI Sorting Technologies:** Explore AI-powered sorting machines to enhance recycling rates and improve the quality of recovered material.
Implement innovative and energy-efficient technologies	• **Green Office Practices:** Adopt energy-saving measures and responsible resource use across office operations. • **Electric Vehicles and Forklifts:** Convert business vehicles and forklifts to electric models, with charging stations at WEEE·PARK. • **Electric Trucks for Logistics:** Introduce electric trucks for collection and logistics operations. • **IoT Monitoring:** Deploy IoT systems for real-time monitoring of electric forklift charging status to prevent overheating incidents.
Strengthen reputation and public transparency	• **On-site Guided Tours:** Provide facility tours to enhance operational transparency and stakeholder understanding of our end-to-end processes. • **Environmental Education:** Actively promote environmental knowledge to encourage low-carbon practices and responsible recycling among the broader public.

Metrics and Targets

Energy Consumption

[GRI 302-1, 302-3]

Our energy consumption comprises purchased electricity and fuels used in the day-to-day operations of our recycling facilities, offices and vehicles.

We are dedicated to monitoring and reducing energy consumption, and we have implemented the following measures to enhance energy efficiency:

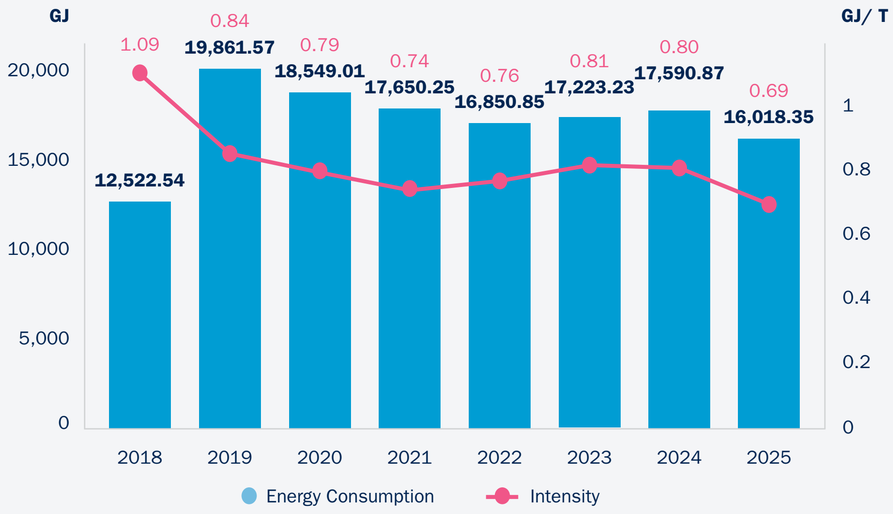
- **Switch off idle machinery, lighting and equipment**
- **Set air conditioning to 25°C, prioritising natural ventilation**
- **Adjust air-conditioning operating hours and streetlight usage in the WEEE·PARK**
- **All company-owned private vehicles have been converted to electric vehicles (EVs)**
- **Converted a 9-tonne WEEE collection truck to an EV**
- **A diesel steam boiler was supplemented with an electric unit**

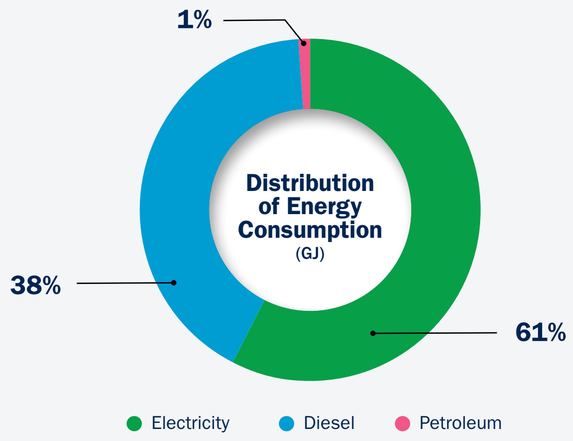
In order to support the generation of renewable energy, we established the 200 kW solar PV system on the roof of the Processing Area of the WEEE·PARK. In 2025, it produced 229,109.5 kWh, supplying approximately 8% of WEEE·PARK's total electricity demand.

In 2025, we consumed a total of 16,018.35 GJ of energy, reflecting an 8.93% decrease from 2024. Despite this, energy consumption intensity is 0.69 GJ/ T WEEE, showing 13.75% decrease from 2024.

229,109.5 kWh
Solar energy was generated

Energy Consumption (GJ) and Intensity (GJ/ T of WEEE)





Greenhouse Gas (GHG) Emissions

[GRI 3-3, 305-1, 305-2, 305-3, 305-4]

In previous reporting years, ALBA IWS followed the GHG Protocol by disclosing our full Scope 1 and Scope 2 emissions alongside a limited set of Scope 3 categories, covering paper consumption, wastewater and freshwater treatment, business air travel, employee commuting, and waste disposal.

Beginning in 2025, we reviewed a full Scope 3 inventory in accordance with the GHG Protocol's Corporate Value Chain Standard, significantly expanding the visibility of our value chain climate impacts. This more comprehensive approach naturally results in an increase in our reported total emissions — not because our operations have changed, but because we now account for a broader range of upstream and downstream activities. Detailed methodologies, assumptions, and category-specific calculation approaches for our Scope 3 emissions are provided in Appendix II.

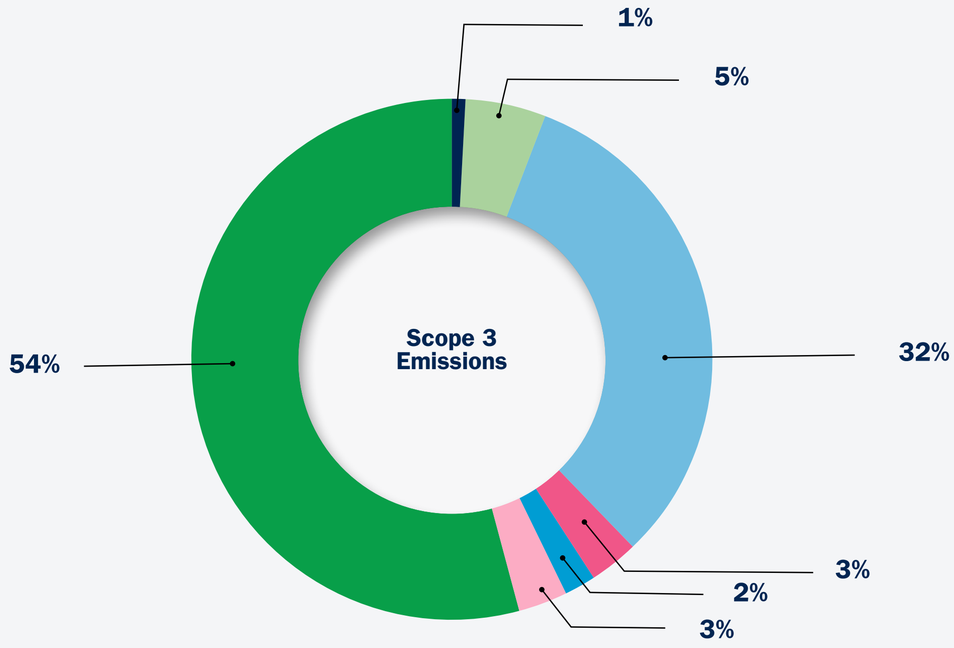
3,760.60 tCO_2e

Emissions from operations

2025 GHG Performance

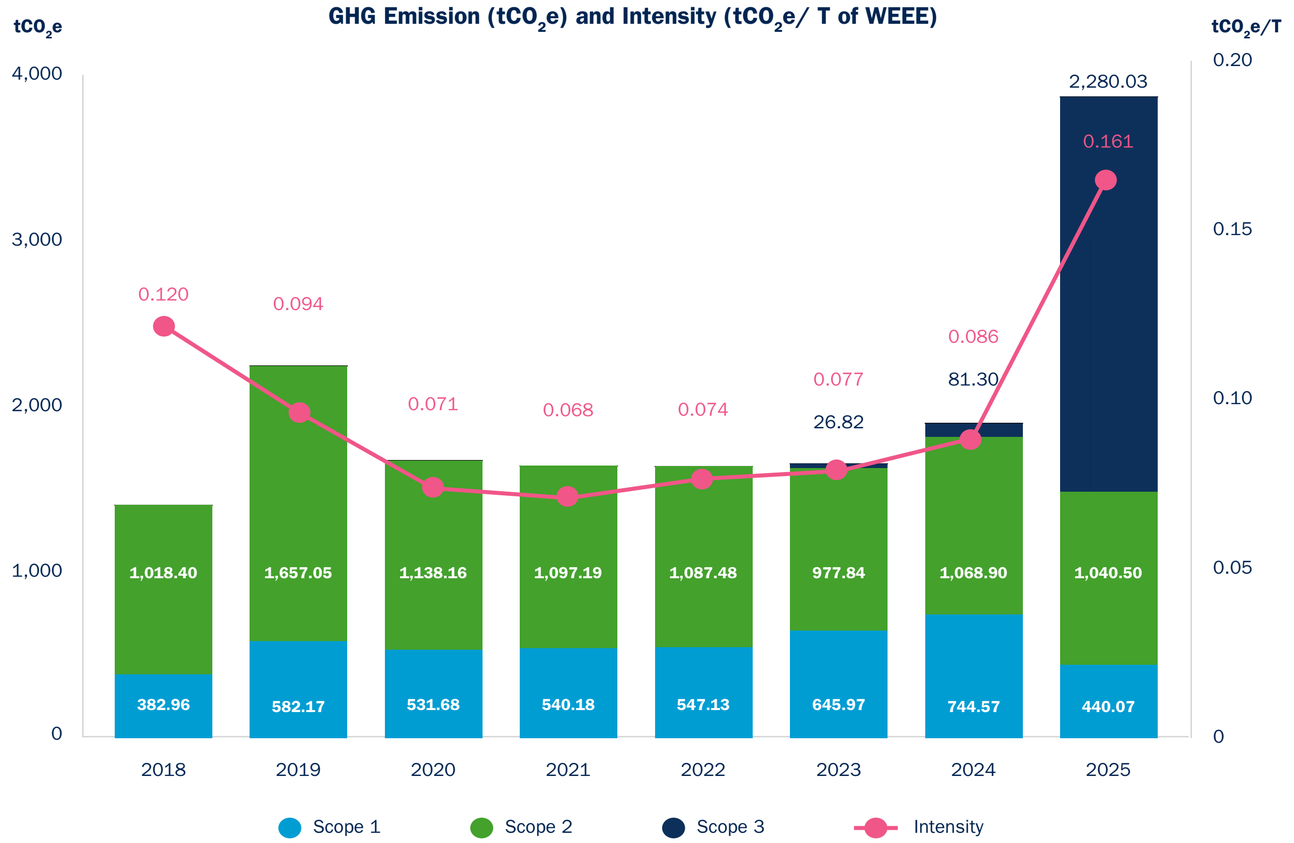
In 2025, total GHG emissions were 3,760.60 tCO_2e, with an intensity of 0.161 tCO_2e per tonne of WEEE collected, comprising Scope 1 emissions of 440.07 tCO_2e, Scope 2 emissions of 1,040.50 tCO_2e and Scope 3 emissions of 2,280.03 tCO_2e. This is the first year we have included 14 out of the 15 categories of Scope 3 emission.

The two most significant Scope 3 categories were Category 11 (Use of sold products) 1,224.47 tCO_2e and Category 4 (Upstream transportation and distribution) 739.24 tCO_2e. Category 11 is driven primarily by the downstream use-phase emissions of donated appliances and the co-combustion of recovered PUR insulation material at a cement kiln. Category 4 reflects the collection-related emissions of the retailers, subcontractors, and other collectors responsible for the WEEE received by WEEE·PARK — an area where supply chain engagement can drive future reductions.



Categories 8, 12, 13, 14, and 15 were assessed and determined to be not applicable.

Category 10 was identified as applicable but could not yet be quantified due to insufficient data. See Appendix II for details.



Scope 1

440.07 tCO_2e

Scope 2

1,040.50 tCO_2e

Scope 3

2,280.03 tCO_2e

Note: 2025 is the first year with full Scope 3 inventory; prior years reflect limited categories only. Figures are not directly comparable.

Employees' Voices

I've worked here for eight years, and I'm proud to see how much our sustainability focus has evolved. Externally — especially with multinational customers — the conversation has moved from general green awareness to specific carbon data from our e-waste treatment processes.

Internally, management has steadily made our operations and data more systematic, so we can provide reliable recycling data to support our customers' value chain carbon calculations.

Ms. Cheong

Senior Officer

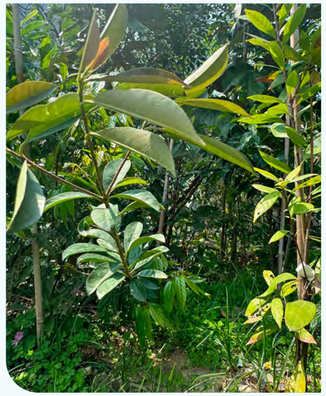
I'm proud to see how much our sustainability focus has evolved.

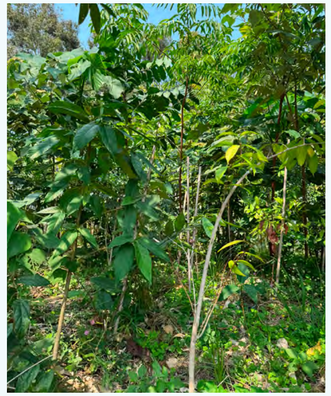
Advancing Sustainability

Nurturing Biodiversity at the WEEE•PARK Mini Forest

Eighteen months after planting, the 5 Miyawaki forest circles at WEEE•PARK continue to thrive as a living testament to our commitment to biodiversity, climate resilience, and sustainable community spaces. Designed and led by Ms Camilla Zanzanaini of Nature Makers Lab, the project has matured into a flourishing ecosystem that demonstrates the long-term impact of ecological restoration in an industrial setting.

Since the initial planting in June 2024, the forest has recorded steady and healthy development. Many saplings have grown significantly in both height and resilience, with several now exceeding 6 metres and a substantial number standing at 3–4 metres. The largest tree girth has reached 34 cm — an encouraging sign of robust establishment. Several species have already begun producing fruits and seeds, including the rare and protected Incense Tree (Aquilaria sinensis), a culturally significant native species in Hong Kong.





Biodiversity has also increased meaningfully. Recent inspections revealed a wider variety of insects and native flora, including colourful jewel bugs, blue-banded bees, butterflies, and native wildflowers such as the Pale Tasselflower and Long Sepal Violet. The presence of used bird nests and natural regeneration — from neighbouring camphor trees to new volunteer saplings — indicates that wildlife is beginning to adopt the forest as a habitat.

These positive changes demonstrate the forest's growing ecological resilience. All trees successfully weathered Typhoon Ragasa, and temperature readings taken in October recorded more than a 10°C difference between the shaded forest floor and adjacent concrete surfaces — confirming the microclimate benefits envisioned at the project's inception.

Our colleagues have also begun to appreciate the space, with some enjoying quiet morning or evening walks among the trees. As the forest continues to mature, we hope it will increasingly serve as a restorative environment for staff and visitors, reinforcing our ESG commitment to enhance biodiversity, improve air quality, and create greener community spaces.

With continued care — regular watering, mulching, and monitoring for invasive species — the WEEE•PARK Mini Forest continues to demonstrate what collaborative action and long-term vision can achieve. We look forward to celebrating its second anniversary in mid-2026 as it continues to grow, regenerate, and inspire.

Water Management

Hong Kong relies heavily on water imported from Mainland China, making responsible water stewardship important for all organisations, including ours. ALBA IWS is committed to continuously improving water efficiency to help address regional and global water scarcity.

Our WEEE treatment processes are designed to operate without the use of water, minimising consumption and reducing our overall environmental footprint. This water-free approach reinforces our commitment to resource efficiency and conservation.

To further strengthen water sustainability, we have installed a Rainwater Harvesting System to collect rainwater for on-site reuse. The collected rainwater is filtered and sanitised for use in irrigation, reducing our reliance on freshwater supplies and improving overall water efficiency.

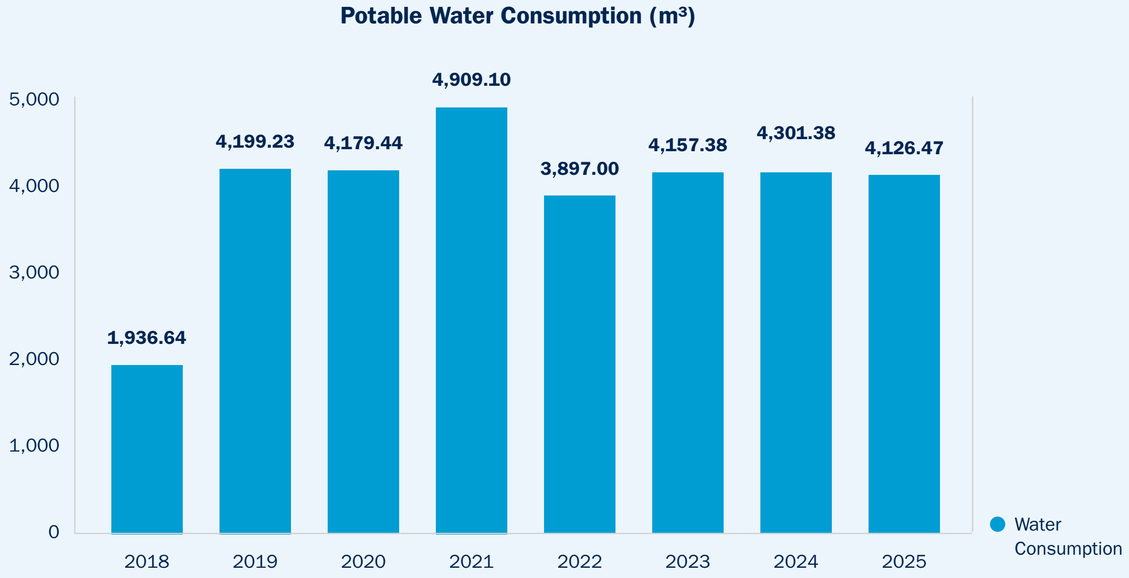
Water Consumption

[GRI 303-3, 303-5]

All WEEE treatment processes are designed to operate without water, with the exception of a 500 kg/hour steam boiler and a 320 kg/hour electric boiler. Condensate generated by the boiler is captured and reused within the process, resulting in no wastewater discharge from this source.

Potable water is supplied by the Water Supplies Department of the HKSAR Government, and consumption is primarily associated with domestic use and general facility cleaning activities. In 2025, total water consumption was approximately 4,126.47 m³, representing a 4% decrease from 4,301.38 m³ in 2024. We conduct regular inspections and preventive maintenance to identify potential leakage risks, and any issues detected are repaired promptly to minimise water loss and maintain responsible consumption practices.

4,126.47 m³
Total water consumption in 2025



Environmental Management and Compliance

[GRI 2-27, 303-2, 305-7]

ALBA IWS continues to strengthen its environmental management practices to ensure full compliance with stringent legislative and contractual requirements. As a responsible operator, we remain committed to minimising the environmental impact of our activities while meeting all applicable environmental regulations.

Environmental Permits and Licences

We comply with all regulatory requirements and maintain the necessary permits and licences to operate safely and lawfully. These include:

- **Environmental Permit** – EcoPark – E-waste Operations
- **Licence to Dispose of Waste** – Chemical & E-Waste
- **Chemical Waste Collection Licence**
- **Chemical Waste Producer Registration**
- **Water Discharge Licence**
- **Permit for Export of Waste Printed Circuit Boards**
- **Permit for Export of Refrigerants**
- **Registration for Export of Ozone Depleting Substances**

Environmental Monitoring and Compliance

To ensure ongoing compliance and early identification of potential risks, we conduct monthly environmental monitoring covering air quality, water quality, noise levels, and landfill gases. Key monitoring activities include:

Air Quality – 23 parameters monitored within the facility and at site boundaries.

Water Quality – 7 parameters tested at stormwater discharge points.

Noise Levels – Regular monitoring conducted within the facility and along site boundaries.

Landfill Gas – Tracking of key gases, including methane (CH_4), carbon dioxide (CO_2), and oxygen (O_2).

ISO 14001:2015 Environmental Management System and Compliance Performance

We maintain an ISO 14001:2015 Environmental Management System (EMS), independently certified by the Hong Kong Quality Assurance Agency. The EMS provides a structured framework for identifying and managing environmental aspects and impacts, setting objectives and targets, and driving continual improvement through regular audits, corrective actions, and management reviews. This third-party certification underscores our commitment to robust governance and strict compliance with all applicable environmental requirements.

Compliance performance: During the reporting period, all monitored parameters remained within specified limits. No fines, prosecutions, or confirmed cases of non-compliance with environmental standards were recorded under relevant licences or contractual obligations.

People

Caring For Our People

ALBA IWS is committed to supporting the health, safety, and well-being of all our employees. We strive to foster a workplace culture in which everyone can thrive, collaborate effectively, and contribute to the Company's long-term success.

2025 Highlights

0 cases Fatality, high-consequence injuries, and work-related ill health

1,314 hours of employee training

203 Total no. of Employees

Material Topics

Employee Health and Safety | Employee Training | Labour Practices

Employee Health and Safety

[GRI 2-24, 3-3]

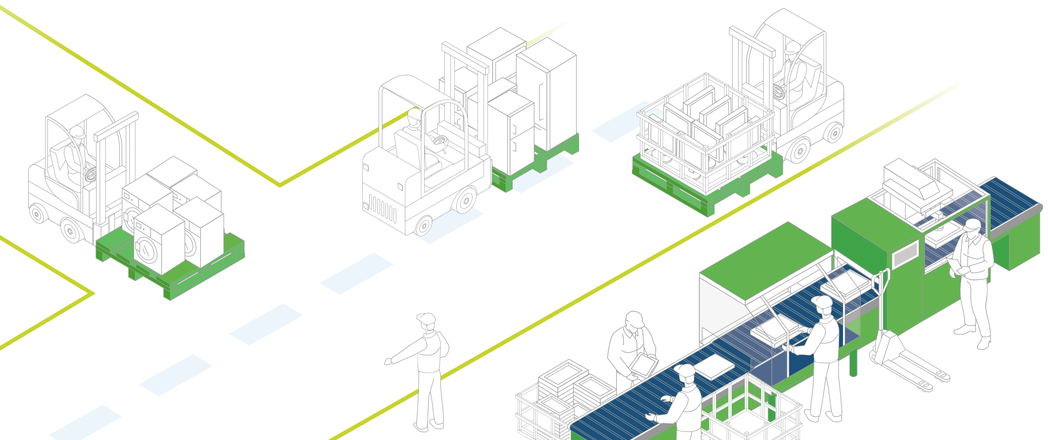
The safety of our people is our foremost priority. Our approach is grounded in strong leadership, proactive risk management, and a culture of shared responsibility. Through targeted training, awareness programmes, and continuous improvement initiatives, we equip employees with the knowledge and capabilities to work safely and confidently across all operations.

Health and Safety Management

Governance Framework

[GRI 403-4]

To enhance the effectiveness of our safety management system, ALBA IWS has established a structured safety governance framework with clearly defined roles, responsibilities, and reporting lines. This framework ensures senior leadership accountability, consistent implementation across all sites, and active employee engagement to promote safe working practices.



ALBA IWS's Health and Safety Governance Structure

Project Manager	Ensure contractual compliance
General Manager/ Operation Manager	Oversees policy development and safety performance monitoring
The Chief Technical Officer and Safety Team	Develop policies, systems and reporting mechanisms to address safety concerns
Department Heads	Manage health and safety compliance within their team
Supervisors	Ensure the safety of workers and subcontractors
Employees	Comply with safety procedures and instructions Take care of their own health and safety as well as others affected by their actions

Safety Meetings and Accountability

Regular safety meetings provide a structured platform for reviewing safety policies, sharing incident case studies, and gathering feedback from employees. These meetings support continuous improvement and enable proactive risk management across all operations.

To further reinforce accountability, ALBA IWS has implemented a Safety Responsibility Statement (SRS), which clarifies individual and collective safety obligations. The SRS strengthens ownership of safe working behaviours and supports our commitment to effective occupational health and safety governance

ISO 45001:2018 Occupational Health and Safety Management System

[GRI 403-1,403-8]

Our “Safety First” culture is anchored in a comprehensive Occupational Health and Safety Management System, developed in accordance with the Labour Department’s Code of Practice on Safety Management and certified to ISO 45001:2018. This system provides a structured and systematic framework for safeguarding the health and safety of our employees, customers, subcontractors, and the surrounding community.

The management system is supported by documented processes and procedures covering key operational risk areas, including hazard identification, risk assessment, incident management, emergency preparedness, competency training, and performance monitoring. We remain committed to continuous improvement and regular evaluation of performance against measurable safety targets.

12

Safety meetings conducted

The 14 Elements of a Safety Management System

- Safety Policy
- Safety Organisation
- Safety Training
- In-house Safety Rules
- Inspection Programme
- Hazard Control Programme - Personal Protection Equipment
- Accident/Incident Investigation
- Emergency Preparedness
- Evaluation, Selection, and Control of Sub-Contractors
- Safety Committees
- Job-hazard Analysis
- Safety and Health Awareness
- Accident Control and Hazard Elimination
- Occupational Health Assurance Programme

Health and Safety Risk Assessment

[GRI 403-2,403-7]

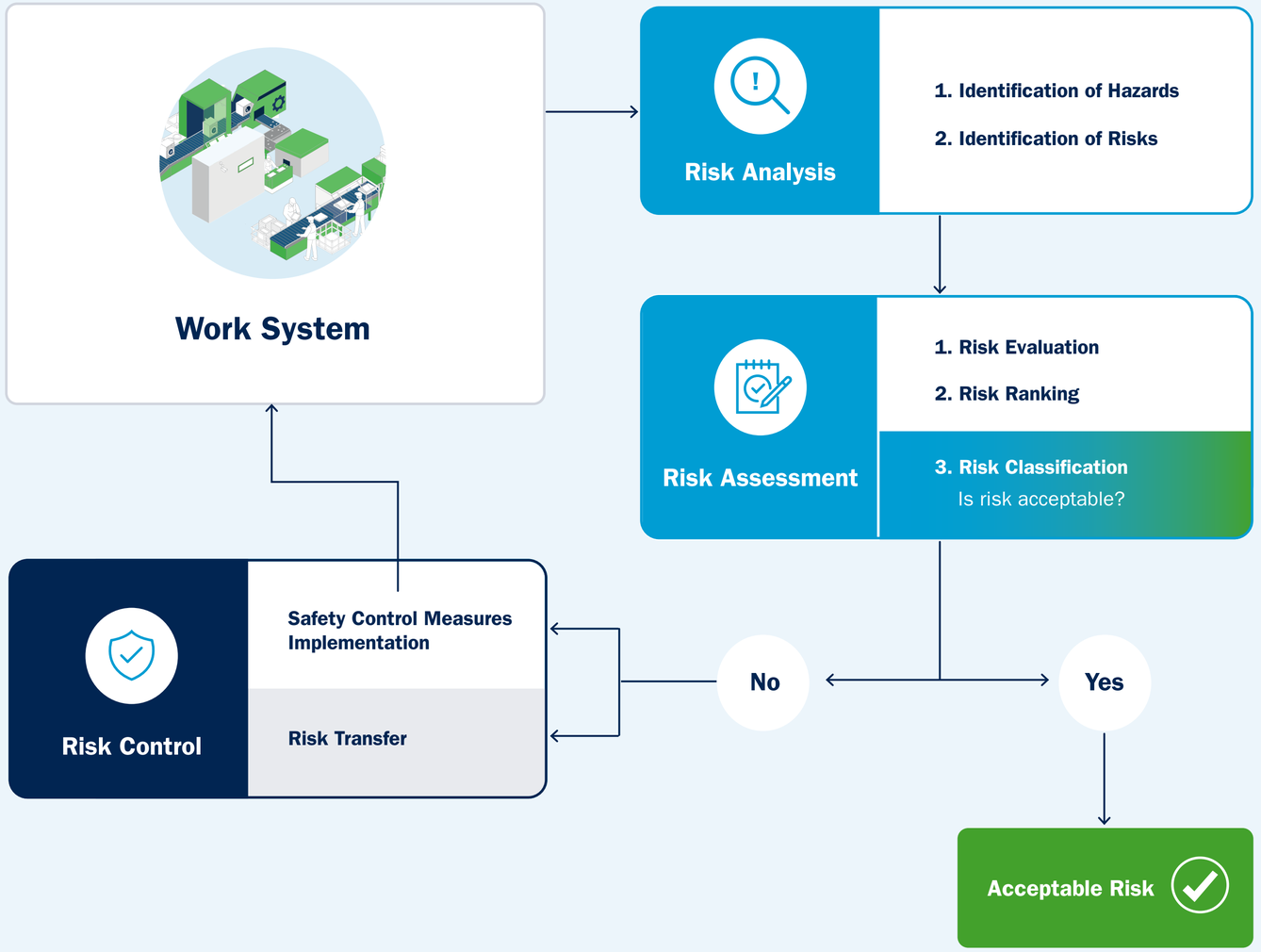
We continue to strengthen our risk management approach through systematic hazard identification and the implementation of targeted controls to mitigate associated risks. Our dedicated safety team evaluates hazards and classifies risks into four levels — Extreme, High, Medium, and Low — based on likelihood and potential impact. This methodology enables us to proactively prioritise mitigation measures and support effective hazard prevention.

In 2025, we revisited and updated our hazard identification and risk assessments as part of our regular review cycle, reflecting changes in operations, equipment, and procedures. This year's review confirmed four hazards rated as High risk. For each, we refined and implemented targeted management controls, PPE requirements, and emergency response measures to reduce residual risk and strengthen overall safety performance.

Key Identified Risks and Actions

Hazard	Risk Level	Action
Falling from height	High	• **Restack materials:** Ensure stacking height does not exceed the designated safety limit. • **Safety training:** Reinforce proper stacking practices.
Battery fire	High	• **Equipment upgrade:** Provide adequate fire-fighting equipment. • **Safety training:** Enhance employee electrical safety awareness.
Electrical equipment damage	High	• **Report and isolate:** Label damaged tools and send them for repair. • **Safety training:** Enhance employee safety awareness.
Metal cage damage	High	• **Report and isolate:** Label damaged tools and send them for repair. • **Safety training:** Enhance employee safety awareness.

OHS Risk Management Model promoted by European Agency for Safety and Health at Work



Source: Nunes, 2010

"SAFE-ME" Programme

In 2025, we continued the "SAFE-ME" Programme for the third consecutive year, further embedding our safety culture across the organisation. As the programme becomes integrated into daily operations, we are seeing steady improvements in safety awareness and safe working practices. This year, we also extended the programme to our logistics team, fostering a shared safety mindset among a broader group of colleagues.

The programme emphasises practical safety inspection training, active leadership involvement, and the integration of safety performance into the employee appraisal system. We have also set safety-related training targets for employees and increased the frequency of safety committee meetings to promote open communication, shared learning, and proactive risk management.

Through these continued efforts, the "SAFE-ME" Programme reinforces shared responsibility for occupational safety and supports a safer, more resilient workplace for all.

Initiative	Target	Status	2024/2025 Progress
Safety Inspection Training	**50** Training sessions Covering: • Processing lines (Lines 1–4) • Forklift team • Engineering • Refurbishment • Facility Management	Achieved	**5** Safety refresher/ reinforcement training sessions were organised **72** Total participants
Enhanced Management and Leader Inspection	**1** Management inspection per month **2** Leader inspections per year	Achieved	**8,602** Operator self inspections + **1,963** Supervisor safety inspections were completed in total in 2025
Trial: Integrating Safety Performance in Employees' Appraisal	**At least 20%** of relevant employees' performance appraisal is tied to safety	Achieved	**20%** of our employees' appraisals are tied to safety in 2025
Set Minimum Work and Safety Training Hours for All Employees	**8 hours** per year for work and safety-related training	Partially achieved (81%)	**6.51 hours** Average recorded hours per employee for work and safety-related training in 2025 Additional sessions are planned for 2026 to close the gap
Increase Frequency of Safety Committee Meetings	Organise a safety committee meeting **once a month**	Achieved	**12** Total number of safety committee meetings were conducted in 2025

Safety Performance

[GRI 403-9, 403-10]

In 2025, ALBA IWS achieved meaningful improvements in occupational health and safety performance. The total number of work-related lost-time incidents (LTIs) decreased from 11 cases in 2024 to 5 cases in 2025 — a reduction of 54.55% — reflecting substantive progress in overall safety outcomes. The cases can be broadly categorised into musculoskeletal discomfort, minor surface injuries, and one incident involving an animal encounter during collection operations.

In operations, the number of LTIs decreased from 4 cases in 2024 to 3 cases in 2025, while the lost-time incident rate (LTIR) fell from 17.31 to 14.18, indicating continued progress in risk control.

In logistics, safety performance improved significantly: LTIs were reduced from 7 cases in 2024 to 2 in 2025, and the LTIR decreased substantially from 53.1 to 16.4. These results reflect the positive impact of the expanded “SAFE-ME” Programme on the logistics team.

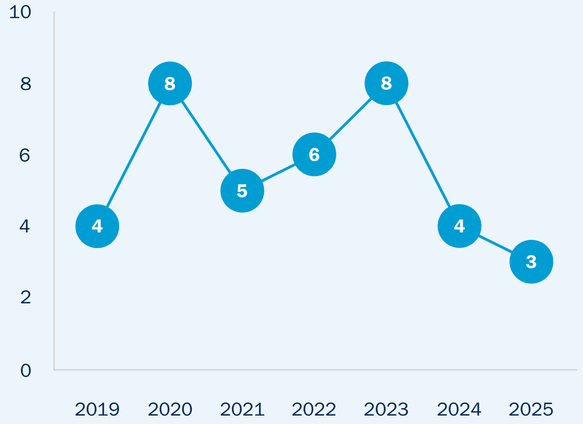
Overall, the 2025 results demonstrate tangible improvements across safety training, risk identification, and preventive measures. We will continue to monitor incident trends, strengthen preventive controls, and foster a robust safety culture to provide a safe and healthy working environment for all employees.

333,299
Total working hours

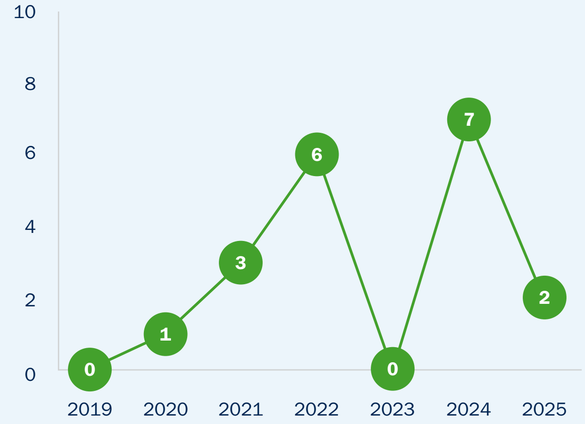
0
Fatalities

0
High-consequence injuries[2]

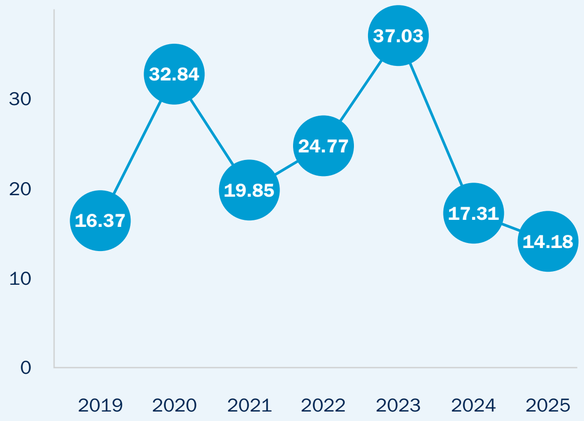
Total Number of Work-Related Lost-Time Incidents (LTI)[3] - Operations[4]



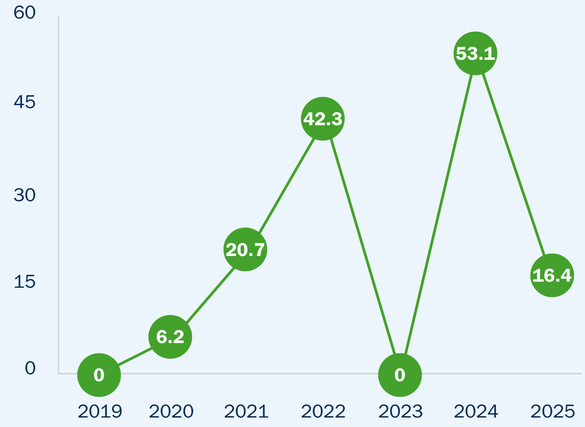
Total Number of Work-Related Lost-Time Incidents (LTI)[3] - Logistics



Total Number of Work-Related Lost-Time Incidents Rate (LTIR)[5] - Operations[4]



Total Number of Work-Related Lost-Time Incidents Rate (LTIR)[5] - Logistics



[2] High consequence: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

[3] LTI = no. of lost time injuries, i.e., no. of injuries at work with loss time >= 1 day

[4] The number of injuries in operations including subcontractors working in Operation Department

[5] LTIR = (LTI / manhours worked by all employees) x 1,000,000

Working Hours by Division

	2019	2020	2021	2022	2023	2024	2025
Operations	244,362	243,586	251,922	242,269	216,043	231,021	211,547
Logistics	166,734	161,450	144,711	141,939	131,715	131,769	121,752

Health and Safety Training

[GRI 403-2, 403-3, 403-4, 403-5, 403-6, 403-7]

Building on the “SAFE-ME” Programme and our commitment to continuous improvement in safety performance, we recognise that ongoing training and education are essential to maintaining safe operations. In addition to comprehensive onboarding training, employees receive job-specific instruction through hands-on practice, observation, and on-site coaching. Supervisors further reinforce safety awareness through daily briefings and toolbox talks.

We continue to foster a “Safety First” culture by encouraging employees to identify and report hazards, and to stop or refuse unsafe work without fear of reprisal. Through open communication, shared accountability, and active participation at all levels, we support continuous improvement in occupational health and safety and maintain a safe and secure workplace for everyone.

2025 Health and Safety Training

Safety Toolbox
58 events
648 participants

Chemical Spillage Drill
5 events
25 participants

Fire Drill
6 events
244 participants

2025 Annual Physical Examinations

74 **participants**
in annual physical examinations

Advancing Sustainability

Enhancing Efficiency and Accuracy Through Automatic Licence Plate Recognition

In December 2025, we completed the installation and testing of two Automatic Licence Plate Recognition Systems (ALPRS) — one at Gate 1 and another at Gate 2 of WEEE·PARK — marking a significant milestone in our journey toward smarter, more reliable gate operations.

Previously, our security guards had to manually record every vehicle entry and exit, capturing details such as date, time, driver name, company, vehicle plate number, and purpose of visit. With more than 2,000 vehicle movements each month, this process was both labour-intensive and susceptible to human error.

The new ALPRS has fundamentally transformed this workflow. High-accuracy licence plate recognition and automated data recording now capture essential information instantly, greatly improving accuracy while eliminating repetitive manual documentation. As a result, security personnel can focus on higher-value responsibilities — including safety supervision and visitor management — rather than administrative paperwork.

The system also introduces a more structured scheduling and pre-registration process. Vehicle owners are required to input details of planned visits in advance, ensuring that every vehicle entering WEEE·PARK is traceable to a responsible person. This creates a more accountable, organised, and secure operating environment.

The December trial was a strong success, demonstrating clear improvements in recording speed, data consistency, and overall gate efficiency. Equally important, the system enhances vehicle arrival planning, enabling the operations team to better manage traffic flow, scheduling, and resource allocation.

This project reflects management’s commitment to continuous improvement — investing in digital tools that strengthen operational excellence, reduce manual workload, and build a safer, more efficient workplace. ALPRS is not simply a system upgrade; it is a significant step toward creating a smarter, more future-ready facility.

Employee Engagement

[GRI 2-24]

We adopt a people-centric approach because our employees are our most valuable asset. By actively attracting, developing, supporting, and retaining talent, we foster a diverse, inclusive, and equitable workplace where employees can realise their potential, build fulfilling careers, and grow together with the Company.

Policies

Our Employee Handbook sets out our commitment, strategy, policies, and procedures for effective talent management. It covers key areas including employment practices, remuneration and benefits, learning and development, employee rights, occupational health and safety, and standards of ethical conduct.

In 2025, we enhanced the Handbook to reflect evolving expectations and to provide clearer guidance for day-to-day operations. In addition to core policies and procedures, the updated Handbook includes:

Sustainability commitment	An expanded section articulating the Company's sustainability vision, principles, and shared responsibilities, reinforcing how sustainability considerations are embedded into our workplace culture and decision-making.
Responsible use of Artificial Intelligence	A new guidance note outlining expectations for the ethical and appropriate use of AI tools, covering data privacy, confidentiality, responsible content generation, and human accountability — supporting productivity while safeguarding integrity and compliance.
Extreme weather work arrangements	Updated guidance on operational adjustments, communication protocols, and employee safety considerations during extreme weather warnings, supporting business continuity while prioritising employee well-being.

These enhancements demonstrate our commitment to staying ahead of governance expectations, supporting employees, and responding to emerging sustainability trends. We will continue to review and update the Employee Handbook regularly to ensure it remains relevant, practical, and consistent with applicable laws and regulatory requirements.

Recruitment, Promotion & Dismissal

[GRI 2-7, 2-27, 401-1, 408-1, 409-1]

We place strong emphasis on responsible recruitment, recognising that attracting and retaining the right talent is fundamental to the Company's long-term success. Throughout the recruitment process, our People & Culture (P&C) Department, together with relevant Department Heads, verifies candidates' identity documentation, age, and eligibility to work, in order to safeguard against child labour, forced labour, and other unlawful employment practices. During the reporting period, no cases of child labour, forced labour, or illegal employment were identified at ALBA IWS.

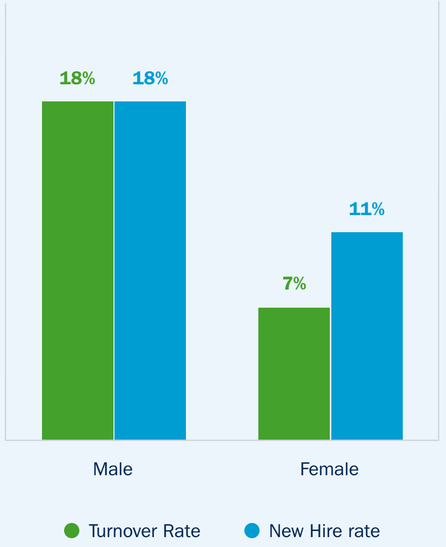
We are committed to fair and transparent employment practices. Promotion and career progression are based on performance, experience, and competence, supported by a culture of open communication. Annual performance reviews are conducted for employees who have completed their probationary period, providing a structured opportunity to discuss development needs, performance expectations, and career pathways. Employees still under probation are assessed upon completion of the probationary period to ensure alignment with job requirements and performance standards.

In accordance with employment contracts and applicable labour laws, employment may be terminated by either party through written notice or payment in lieu. When an employee chooses to resign, a formal resignation letter is submitted to the relevant Department Head and the P&C Department, who confirm the employee's last working day and official employment end date. The P&C Department also conducts exit interviews to gather feedback and identify opportunities to enhance our people policies, workplace experience, and talent retention practices.

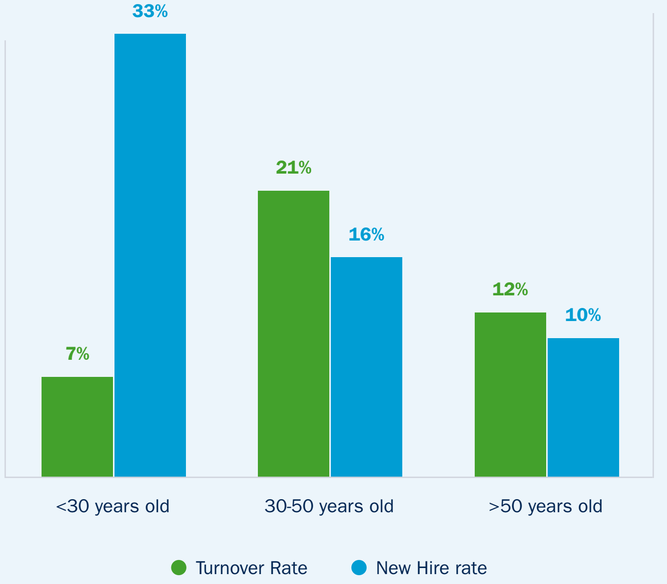
As of 31 December 2025, ALBA IWS employed 203 people, comprising 192 full-time employees and 11 part-time employees, including one individual who has obtained a Permission for Upholding Employment issued by the Immigration Department. All employees were engaged and worked in Hong Kong.

203
Total no. of employees

Turnover[6] and New Hire Rate[7] by Gender



Turnover[6] and New Hire Rate[7] by Age



[6] Turnover applies to permanent employees who have completed their probationary period. It is calculated as the number of employees leaving employment (permanent employees who have completed their probationary period) in the specified category ÷ the number of employees (permanent employees) in the specified category ×100.

[7] New hires apply to permanent employees only. It is calculated as the number of new employee hires (permanent employees) in the specified category ÷ the number of employees (permanent employees) in the specified category ×100.

Remuneration and Benefits

[GRI 2-19, 2-20, 401-2]

Recognising talent as a cornerstone of sustainable growth, ALBA IWS attracts and retains employees through a fair, transparent, and competitive remuneration framework. We regularly review compensation with reference to local market benchmarks and individual performance. Year-end bonuses are awarded based on performance to recognise contributions and drive results.

In addition, we offer a wide range of benefits and support measures designed to promote well-being, engagement, and a sense of belonging, including work–life balance initiatives, health-related benefits, and employee care programmes.

These practices reflect our commitment to supporting employees' holistic needs, enhancing the employee experience, and sustaining a positive workplace culture.

Employee Benefits

Comprehensive Social Insurance and Medical Insurance

Annual Health Checks

Statutory Holidays and Paid Annual Leave

Multi-route Shuttle Bus
(to support commuting convenience)

Drinks and Snacks
(employee care amenities)


Annual Dinner


Christmas Party


Birthday Party


Cultural Friday – Movie Day


International Women's Day


Cultural Friday – Terrarium Workshop


Cultural Friday – Fai Chun Workshop


Cultural Friday – ALBA Handprint Wall

Advancing Sustainability

Supporting Employee Well-being Through Simple Massage Workshops

In May and June, the People & Culture team organised two Simple Massage Workshops to support employee well-being. Designed as a practical mindfulness and self-care initiative, the workshops offered employees a dedicated opportunity to step away from daily routines and reconnect with both their mental and physical wellness.

A total of 20 employees participated. Guided by a professional Thai massage therapist, participants learned basic techniques and safe practices to help relieve common tension in the neck, shoulders, and back associated with desk-based work.

Employees then paired up to practise the techniques in a relaxed and supportive setting, taking turns to give and receive massages. The sessions combined positive energy and genuine laughter with meaningful hands-on relief.

Through initiatives like these, we aim to foster a caring workplace culture in which employees feel supported to manage stress, maintain well-being, and sustain performance over the long term.

Diversity, Equity & Inclusion

[GRI 2-27, 405-1, 406-1, 408-1, 409-1]

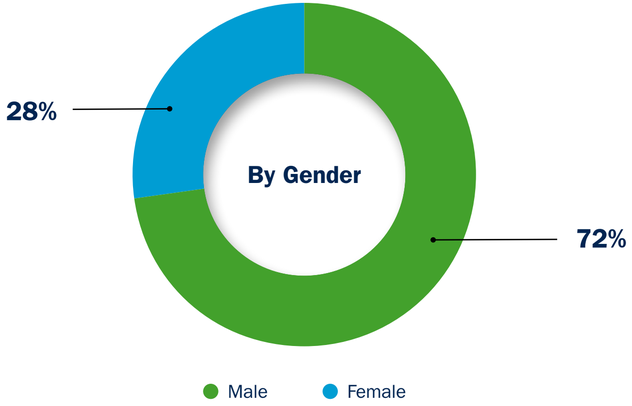
ALBA IWS is committed to fostering a respectful, fair, and inclusive workplace in which all employees are treated equitably. We maintain a zero-tolerance approach to discrimination, harassment, or misconduct on any grounds, including — but not limited to — race, colour, religion, nationality, descent, gender, age, marital status, physical or mental disability, or sexual orientation.

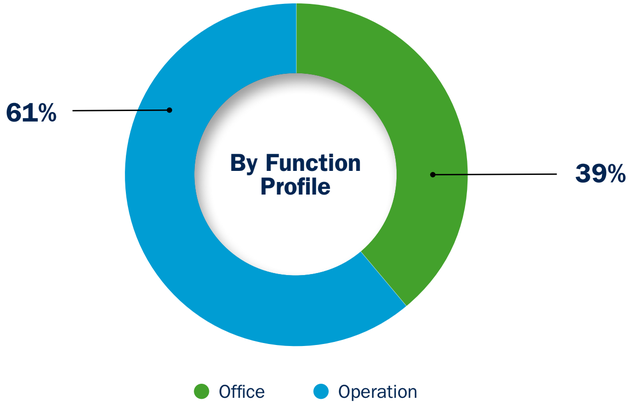
To uphold transparency and fairness, we have established clear grievance procedures in the Employee Handbook and encourage employees to report concerns through confidential internal and external channels. All complaints are handled promptly and impartially, with safeguards in place to protect individuals from retaliation.

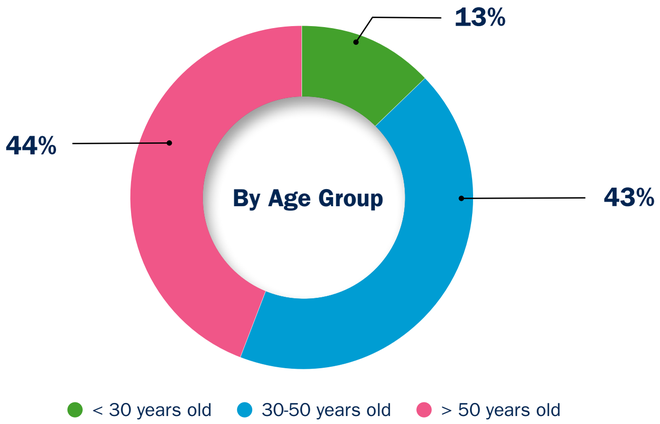
We also support employees' well-being by maintaining a breastfeeding-friendly workplace, enabling employees to continue breastfeeding upon returning to work.

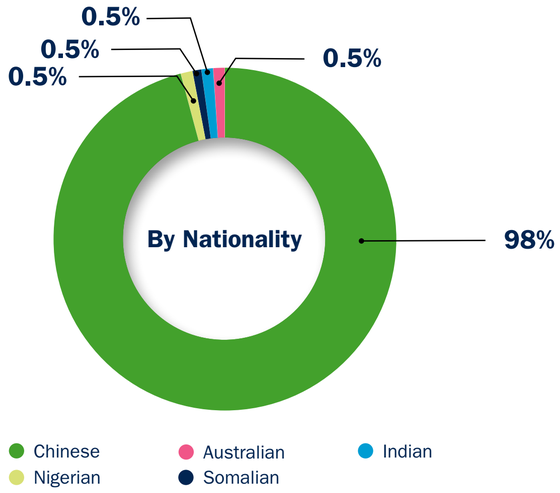
During the reporting period, ALBA IWS remained in full compliance with all applicable diversity and anti-discrimination laws and regulations.

Employee Profile









Advancing Sustainability

ALBA IWS Internship Programme – Rising Green Stars

We are committed to nurturing the next generation of environmental advocates. Through supporting guided tours, administrative operations, and hands-on engagement activities, our interns helped translate sustainability concepts into practical action, strengthening public awareness of responsible recycling and circular economy principles.

Every small contribution can make a big difference to the planet.

2025 ALBA IWS Intern

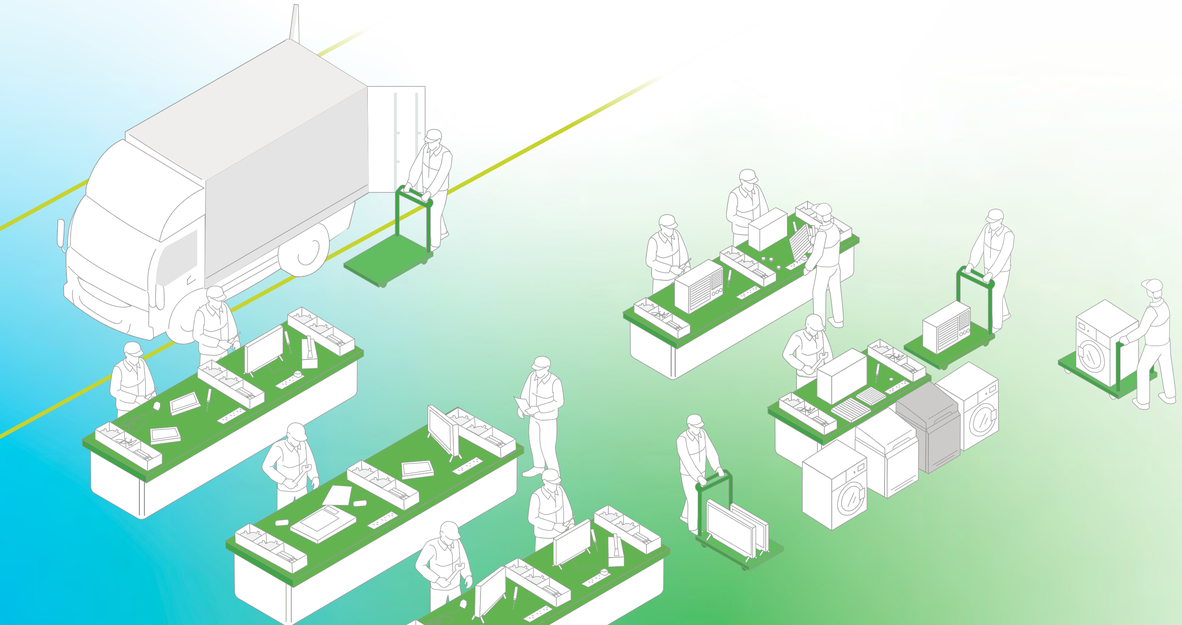
Training, Learning & Development

[GRI 2-24, 404-2]

We are committed to supporting our employees through continuous learning and development opportunities that enhance capability, strengthen performance, and contribute to the Company's long-term competitiveness and sustainable growth. To foster a culture of ongoing improvement, we have established a Training, Development and Professional Memberships Policy. Under this policy, full-time employees are provided with subsidies and practical support to participate in relevant training programmes and professional memberships. These opportunities not only strengthen technical and managerial capabilities, but also support professional development, industry engagement, and long-term career growth aligned with the Company's business needs.

In 2025, we continued to develop our educational platform, WEEE Academy, serving both internal and external stakeholders. The platform aims to enhance awareness and knowledge of WEEE handling, and to provide job-related knowledge and skills training.

For details on training, learning and development management, please refer to page 54 of the ALBA IWS 2024 Sustainability Report.



29
Total no. of courses under WEEE Academy

9,201
Total participants

15
Community & Education

8
Circular Economy & Waste

1
ESG Strategy

2
Health & Safety

1
Information Security

1
Company Culture

1
Climate & Carbon

Employees' Voices

I work at Processing Line 4, keeping a watchful eye over every hum and rotation of the machinery every day, ensuring smooth and uninterrupted operations. Seven years ago, I tried my hand at all kinds of work — from a film extra to stepping through the gates of a police training academy. Life seemed full of possibilities, yet none felt quite right. It was that restless, unsettled feeling — that refusal to settle — that became my greatest source of motivation.

I was young, and I didn’t want to live with regrets. I knew that with knowledge, I could open more doors for myself.

I wasted no more time and put my resolve into action. While working full-time, I dedicated four years to completing a Higher Diploma in Mechanical Engineering, followed by another three years pursuing a Bachelor's Degree in Building Services Engineering — seven years of balancing shift work and study, never once losing momentum.

The journey was far from easy, but I am deeply grateful for the support I received from the company. When they learned of my academic pursuits upon joining, they promptly worked with me to adjust my shift schedule — ensuring I never had to choose between my career and my education. It is a gesture of care I hold close to my heart to this day.

I'm truly grateful that the company was willing to accommodate me, allowing me to manage both work and study. That support was one of the key reasons I was able to keep going.

Mr. Kwok

Operator

Age is just a number – dare to take the leap, for knowledge is the best investment you’ll ever make.

Community

Serving Our Community

We are dedicated to fostering strong community relationships and contributing to social sustainability. Through local giving, employee volunteering, and educational outreach, we work collaboratively with stakeholders to address community needs and promote environmental awareness. ALBA IWS continues to create positive social impact and contribute to long-term sustainable development.

2025 Highlights

92.3 Score in Customer Satisfaction Survey

6,864 Visitors to WEEE·PARK

1,997 Refurbished appliances donated

Material Topics

Customer Service | Environmental Education | Community Engagement

Customer Feedback and Complaint Handling

[GRI 417-2]

We strive to deliver quality and excellence in every customer interaction. To continuously enhance the customer experience, we strengthen frontline capabilities through regular customer service training covering communication skills, complaint handling, and service standards. Routine inspections and coaching further reinforce consistent service delivery, identify areas for improvement, and support a professional and customer-centric approach.

We maintain multiple communication channels to facilitate timely and effective feedback and enquiries, including an AI-powered WhatsApp chatbot, online enquiry forms, email communication, and dedicated service hotlines. When customers raise concerns, all complaints are addressed promptly and professionally in accordance with our comprehensive complaint-handling procedures.

During the reporting period, we received 11 service-related complaints, all of which were properly addressed. We calculated a complaint rate of 0.0045%, based on 244,211 collection orders. Looking ahead, we remain committed to maintaining service excellence and delivering reliable, high-quality recycling services that support Hong Kong's waste reduction and resource recovery goals.

1 Login & Recording Complaints

An online system to collect the nature of the complaint, contact information of the customers, and any supporting documentation.

2 Timely Responses & Investigation

A fair, impartial and independent approach to conducting investigation.

3 Resolution & Follow-up

Prompt remedial actions are taken to prevent similar issues from reoccurring.

No. of collection orders	No. of valid complaints	Complaint rate
244,211	**11**	**0.0045%**

Staff is helpful, and the tour is meaningful.

WEEE·PARK Visitor

Introduce the GPS positioning function for collection vehicles, enabling users to track the progress of the delivery in real time.

Public

If you could provide collection receipts indicating the weight of WEEE, it would help us better understand the daily collection weight.

Retailer

Donation services really help families or individuals who cannot afford to purchase new electrical appliances.

Organiser of Donation service

Customer Satisfaction

[GRI 2-25,2-26]

In 2025, we continued to conduct our annual Customer Satisfaction Study, engaging an independent third-party consultant to survey 390 respondents across five service groups: WEEE·PARK visitors, public, retailers, Green@ Community, and NGOs.

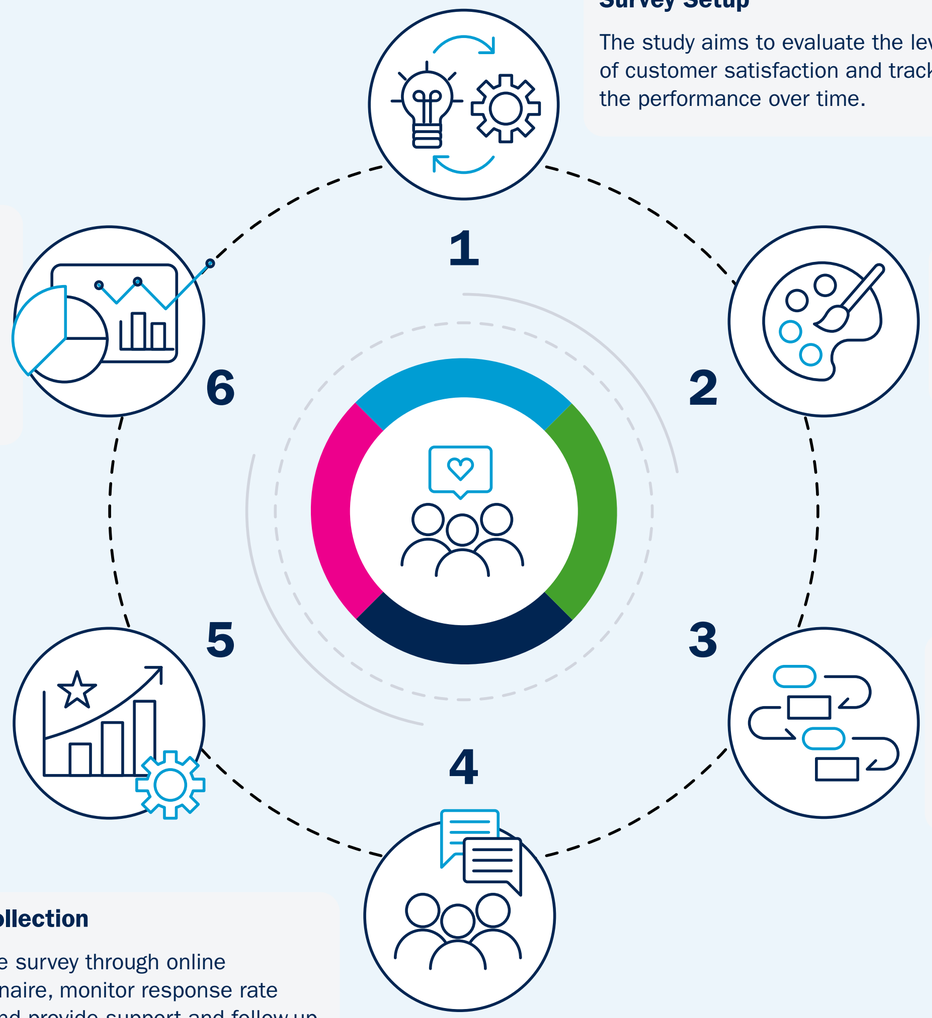
Our overall Customer Satisfaction (CSAT) Score increased from 89.9 in 2024 to 92.3 in 2025, reflecting year-on-year improvement across the majority of service dimensions.

Customer satisfaction score in 2025

92.3

Note: The total CSAT Score is 110.

Customer Satisfaction Survey Workflow



Customer Satisfaction

Brand Perception

on average

84.2%

(2024: 82.1%)

of respondents agreed with ALBA IWS's efforts in various areas regarding environmental protection in Hong Kong.

Service Value

on average

92.7%

(2024: 87.5%)

of respondents agreed that ALBA IWS's service contributes to achieving the goal of zero e-waste and mitigating environmental pollution in Hong Kong.

Service Experience

on average

81.9%

(2024: 80.8%)

of respondents were satisfied with ALBA IWS service.

Customer Loyalty

on average

92%

(2024: 93%)

of respondents will continue to use ALBA IWS service, recommend ALBA IWS to others and keep receiving ALBA information.

Customer voices heard from the survey	Our response	Customer voices heard from the survey	Our response
Customer Service Hotline can use AI to handle simple response inquiries.	We have implemented an AI-powered chatbot on WhatsApp to handle simple service enquiries when customers place orders via mobile. In 2025, we also began exploring the use of artificial intelligence to support our customer service hotline after operating hours, with the aim of improving the speed of response to customer phone enquiries.	More efforts can be made to promote recycling information within the community, such as sharing promotional videos on social media and conducting community outreach activities at schools and residential estates.	In the second half 2025, ALBA IWS stepped up community outreach activities in schools through programmes such as Tuen Mun Green Living. ALBA IWS also worked with many property management companies to perform local education and recycling campaigns.

Community Engagement

[GRI 413-1]

As a community service provider, we deliver critical material management and sustainability services while strengthening meaningful engagement with stakeholders. Our community engagement approach centres on the redistribution of refurbished resources to families in need, green education, and structured knowledge exchanges with industry peers to share good practices and enhance collective impact.

Resource Redistribution

In 2025, ALBA IWS continued to collaborate with social welfare organisations and the Hong Kong Fire Services Department Volunteer Team to donate refurbished appliances to families in need. We expanded our partnership network by establishing a new collaboration with the Sports Performance and Functional Fitness Federation of Hong Kong, China, enabling more refurbished appliances to reach vulnerable households in buildings without lift access.

Building on our support for transitional housing residents, we broadened our service coverage to include multiple elderly centres. As digital technology becomes increasingly embedded in daily life, we helped elderly beneficiaries adapt to a more connected lifestyle — providing practical support such as bigger screen monitors that strengthen family connection and enhances everyday well-being.

19
Donation events

1,997
Refurbished appliances donated

Fu Tip Estate collaborated with the Hong Kong Lutheran Social Service, the Neighbourhood Advice-Action Council, and Better Living Society.

Yau Pok Road Light Public Housing collaborated with the Tung Wah Group of Hospitals and the Hong Kong Fire Services Department Volunteer Team.

Elderly Homes collaborated with Hongkong Land, HER Group Limited, and Wah Fung Computer Services Limited. After the donation, we co-hosted a Zoom demo with Hongkong Land to teach elderly participants basic tech skills, helping them connect with their families via video calls.

Transitional Housing Project “Good House” collaborated with SideBySide and the Sports Performance and Functional Fitness Federation of Hong Kong, China.

Washing Machine Donation Project partnered with BSH Home Appliances Limited.

Crossroads Foundation Hong Kong collaborated with Lok Kwan Social Service and Foot Print Volunteer Team.

Yin Ting and Yap Ting Terraced Home collaborated with the Christian Family Service Centre and the Hong Kong Fire Services Department Volunteer Team.

Advancing Sustainability

Resilience in Action: Supporting Residents After Tai Po Fire

Last November, following the devastating Tai Po fire, we mobilised quickly to provide relief to affected citizens. Within just three days, we organised the first of a series of donation events, delivering essential appliances to transitional housing managed by NGOs supporting displaced residents. Over the course of three weeks, more than 200 refurbished appliances were donated, offering immediate assistance to families in need and helping them regain normalcy during that difficult time.

Subsequently, we collaborated with the Labour and Welfare Bureau to extend support after the initial phase. Through the “One Social Worker for Every Household” scheme, affected households were able to apply for second-hand appliances, ensuring continued access to necessary resources as they rebuilt their lives or relocated to other housing.

While our contribution may be modest compared to the scale of loss experienced by these citizens, we sought to play our part in easing their hardship. The Tai Po fire was a sobering reminder of the fragility of life, and it reinforced our commitment to community resilience. By working closely with NGOs and government partners, we strive to support those most vulnerable in our community and to uphold our responsibility to serve Hong Kong.

>200

Refurbished appliances were donated

Expanding Donation Horizons: First Batch of Monitors Donated

In August 2025, ALBA IWS donated refurbished monitors through a ceremony attended by Hong Kong Government district officers and partner NGOs, marking the first inclusion of monitors in our refurbishment and donation programme.

As monitors have become essential tools for work, learning, and everyday communication, expanding reuse beyond traditional appliance categories enables us to respond to evolving social needs while further reducing electronic waste.

The initiative extended the functional life of electronic equipment, keeping valuable materials in circulation and out of landfills. At the same time, it supported digital inclusion by providing beneficiaries with practical tools to enhance access to education, employment, and connectivity.

This pilot demonstrates how targeted reuse initiatives can deliver both environmental and social value. ALBA IWS will continue to explore opportunities to broaden the scope of refurbishment and donation, working with partners to scale positive community impact.

Advancing Sustainability

Refurbished Appliances Supporting Tai O Post-Typhoon Donation Initiative

In 2025, Hong Kong endured several significant typhoons. Super Typhoon Ragasa left Tai O — the historic fishing village known for its stilt houses — among the hardest-hit communities. Floodwaters surged through the area, submerging homes and damaging essential household infrastructure.

In collaboration with the Tai O Chinese Chamber of Commerce and CC Smile Charity Foundation, we mobilised quickly to provide practical support. Across three donation rounds, we delivered 65 refurbished appliances to affected families, helping them regain access to everyday essentials including refrigerators and washing machines.

We also organised on-site collection of flood-damaged e-waste, preventing harmful materials from entering the natural environment and reinforcing our commitment to circular economy practices.

During visits to beneficiaries, we witnessed firsthand the challenges residents faced. One family living in a small stilt house by the coastline lost nearly all their appliances when floodwaters rose above knee level. The refurbished refrigerator we donated has since allowed them to store fresh food again — a simple but vital step toward restoring everyday life.

By converting e-waste into resources and channelling them back to those most affected, we demonstrated how business can drive meaningful social impact while advancing environmental goals. This initiative is a reminder that sustainability is fundamentally about practical solutions that make a real difference when it matters most.

65
Refurbished appliances were delivered

Green Education

In addition to providing regular free guided tours at the WEEE·PARK Education Centre, we proactively collaborate with corporates, schools, NGOs and GREEN@COMMUNITY to deliver outreach programmes across Hong Kong, with the aim of broadening the reach and impact of environmental education.

Our activities feature interactive booth games and on-site workshops, including the WEEE·PARK truck model workshop, the eco deodoriser box workshop, and a 'liquid sand pen' craft made from circuit board components.

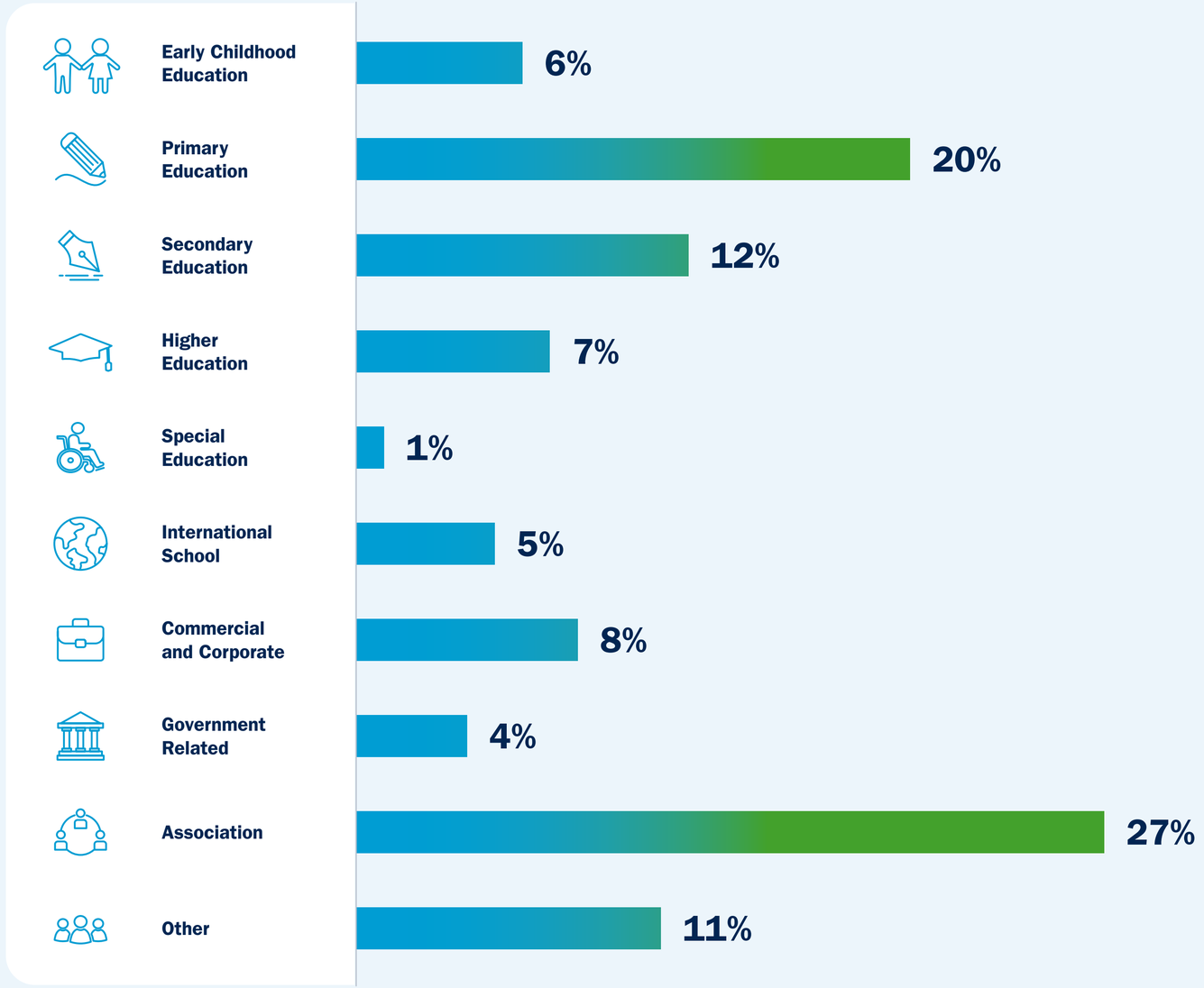
Through engaging and accessible learning experiences, we strengthen public understanding of proper e-waste recycling practices while continuing to promote sustainable development.

6,864
Total number of WEEE·PARK visitors

20
Community Outreach events

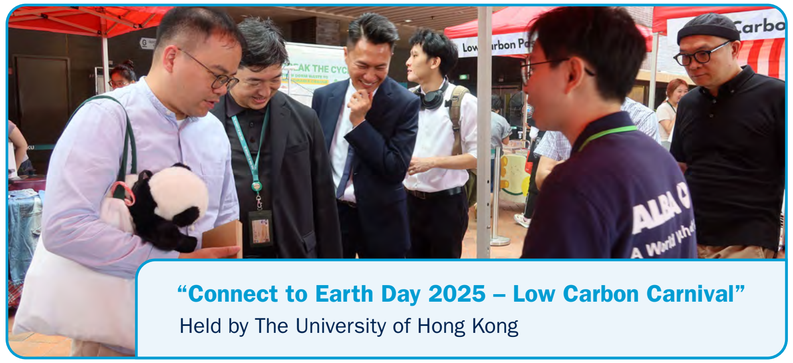
13
Green talks

WEEE·PARK Visitor Breakdown



Note: The sum of the percentage may not add up to 100% as the figures are rounded to the nearest percentage.

Love Green Love Tung Chung Fun Day
Organised by MTR Corporation



"Connect to Earth Day 2025 – Low Carbon Carnival"
Held by The University of Hong Kong

Good House Opening Ceremony
Organised by SideBySide

Hong Chi Pinehill Village Open Day and Green Charity Carnival

Lingnan University

G.C.C.I.T.K.D. Cheong Wong Wai Primary School

GREEN@Kwun Tong

GREEN@Eastern

GREEN@Tai Po

E-waste Recycling Event
at Mei Foo Sun Chuen

GREEN@Sham Shui Po

Advancing Sustainability

Tai Po Chill Green Station

In summer 2025, ALBA IWS participated in the launch of the Chill Green Station in Tai Po, an initiative supported by the Environment and Conservation Fund. The Station is a new community centre operated by Hong Kong Lutheran Social Service, the Hong Kong Lutheran Church, and Better Living Society, demonstrating how sustainability concepts can be embedded in community-led programmes.

To support its operations, ALBA IWS donated refurbished refrigerators and televisions, and conducted a green talk and an ALBA truck model workshop at the venue. This contribution not only reduces waste but also demonstrates how circular economy practices can directly strengthen community initiatives.

Beyond its environmental outcomes, the Chill Green Station has created a supportive pathway for unemployed individuals to serve and manage the facility. By participating in the hosting of upcycling and recycling-related workshops and in the day-to-day management of the space, participants build confidence, practical skills, and a renewed sense of purpose.

The Station operates from an international primary school at weekends, making effective use of an existing building and maximising shared community resources for the benefit of the wider Tai Po neighbourhood.

Chill Green Station illustrates how environmental responsibility, social inclusion, and community-based governance can reinforce one another to deliver meaningful local outcomes. ALBA IWS will continue to explore partnership opportunities that translate circular economy principles into lasting community impact.

Industry Knowledge Exchange

Through participation in industry exhibitions, we share best practices and exchange knowledge with peers, strengthening collaboration and innovation as we collectively advance towards a zero-e-waste future.

ReThink HK 2025

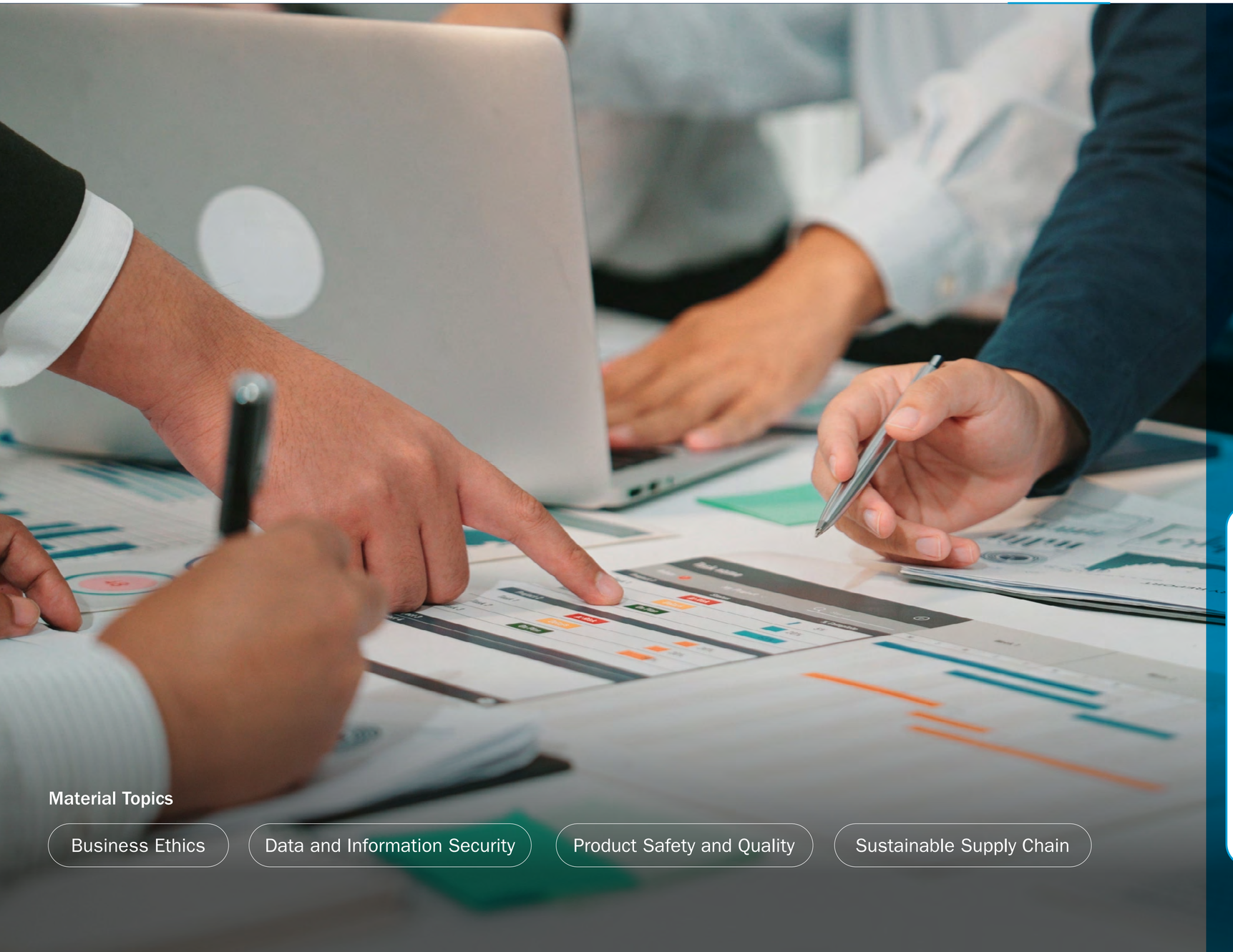
EcoExpo Asia 2025

Employees' Voices

I've worked here for ten years. In the early days, most tour visitors were NGOs and corporations, often coming simply to tick a 'green activity' box. Now we see more individuals and families visiting on their own to learn about recycling.

Ms. To
Officer

It's encouraging to witness Hong Kong's environmental awareness growing — people are increasingly willing to take personal action.



Governance

Strengthening Ethical Governance

Building a truly sustainable business requires both forward-looking vision and responsible action today. Guided by this commitment, we uphold high standards of ethical conduct and foster effective compliance to ensure that we deliver results responsibly and safeguard the well-being of our stakeholders.

2025 Highlights

25 %
Board positions held by women

44 %
Senior management positions held by women

94 %
Employees completed anti-corruption training

The Code of Conduct
Reviewed and updated in 2025

Material Topics

Business Ethics | Data and Information Security | Product Safety and Quality | Sustainable Supply Chain

Governance Structure

We maintain a robust corporate governance framework rooted in the principles of transparency, fairness, integrity, and accountability. These principles guide decision-making across the organisation and support responsible management practices that contribute to long-term sustainability.

Corporate Governance

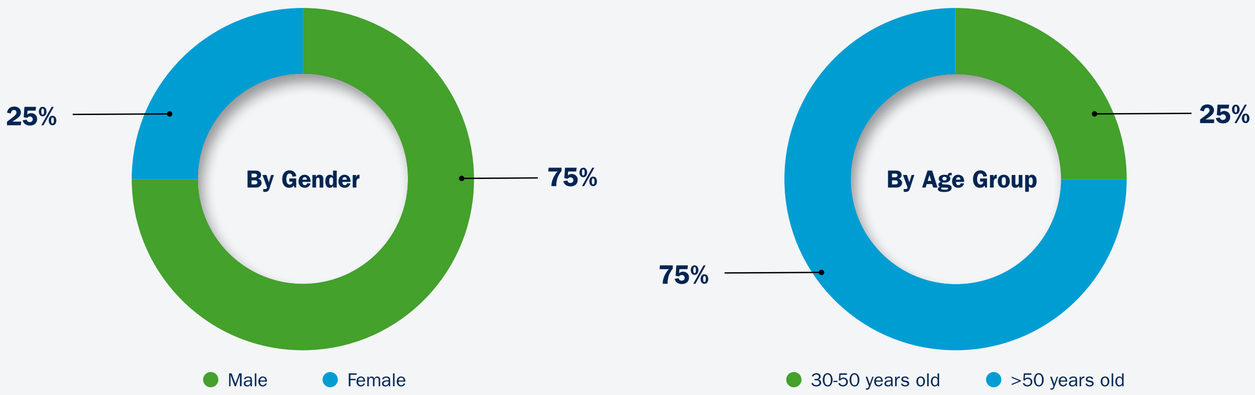
[GRI 2-9, 2-10, 2-11, 2-12, 2-17, 2-18, 405-1]

ALBA IWS operates under a tiered leadership structure led by the Chairman of ALBA Group Asia Limited. The Board of Directors (the “Board”) serves as the highest governance body, providing strategic oversight and guiding key business decisions, including oversight of operational management.

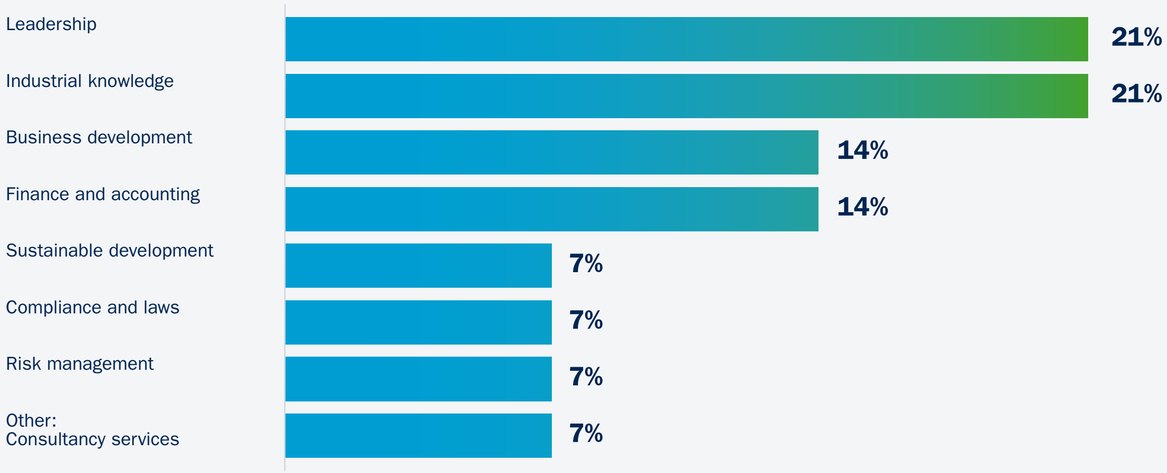
The Board comprises four members who collectively set the Company’s strategic direction and oversee business development and sustainability priorities, including climate-related matters. With support from senior management, the Board monitors the effectiveness of policies, risk management processes, and internal control systems to promote responsible operations and long-term organisational resilience.

Board members are appointed through a structured and rigorous selection process that considers a balanced mix of skills, experience, and professional expertise. The ALBA Group Asia Leadership Team reviews the Board’s performance against corporate objectives, market developments, and strategic priorities, supporting effective governance and continuous improvement.

Board of Directors



Skill and Experience



Note: Percentages reflect the distribution of skills across Board members; individual members may contribute expertise in multiple areas.

Senior Management

[GRI 2-11, 2-12, 405-1]

ALBA IWS's Senior Management Team, led by the General Manager / Operations Manager, comprises nine members:

General Manager & Operations Manager

Project Manager

Finance Director

Deputy General Manager

Head of Operations

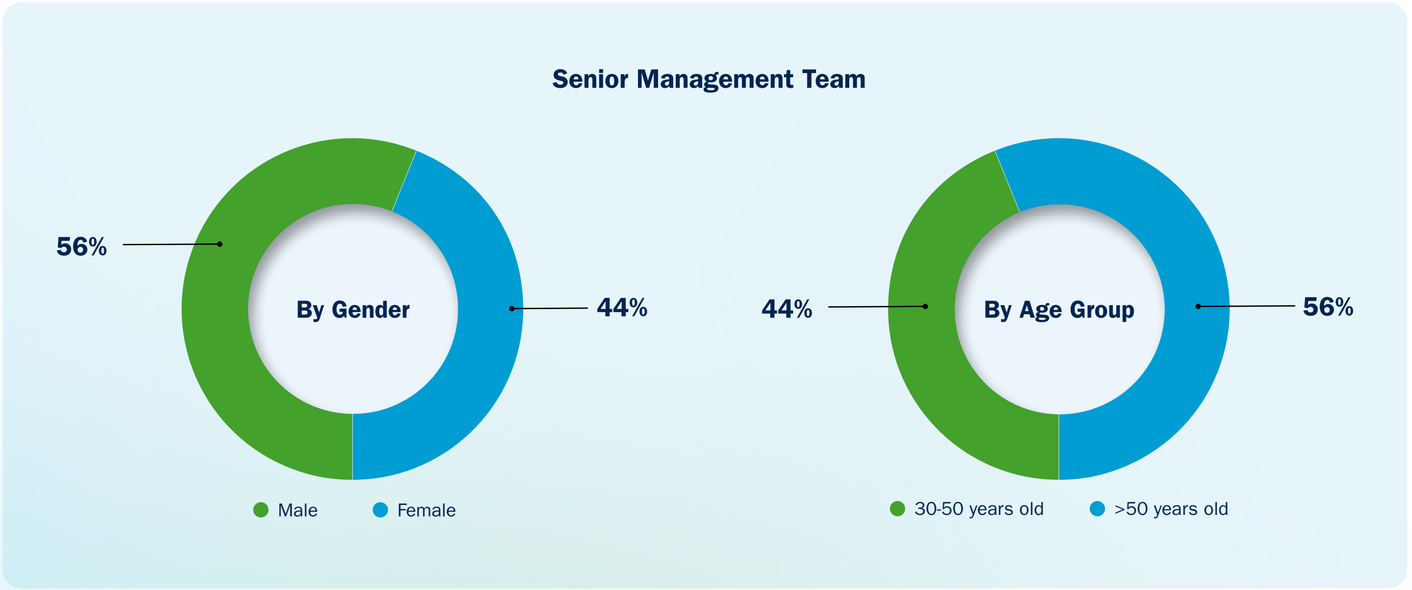
Chief Technical Officer

Head of Marketing and Partnership

Development Manager – Programme & Partnership

People and Culture Manager

The Senior Management Team is responsible for shaping the Company's long-term strategic direction, setting policies, making key operational and financial decisions, and allocating resources effectively. The team also oversees financial management and provides leadership on sustainability and climate-related matters. To support effective governance, regular management meetings are held to facilitate timely information sharing, strengthen cross-functional collaboration, and maintain strategic alignment across the organisation, ensuring that decisions are implemented consistently and effectively.



Sustainability Governance

[GRI 2-13, 2-14]

The Sustainable Development Steering Group (SDSG), chaired by the Project Manager, supports the Board by providing oversight of the Company's sustainability strategy. This includes climate-related issues, sustainability targets, and management of material environmental and social topics. The SDSG also drives the implementation of key sustainability initiatives across the organisation.

The SDSG comprises senior representatives from core functions, including Corporate, Operations, Logistics, People & Culture, Innovation & Sustainability, Marketing, and Finance. Members convened two times in 2025 to review progress, assess the effectiveness of sustainability actions, and identify opportunities for continuous improvement.

Core Functions of SDSG

- **Prioritise and manage material sustainability issues, including climate-related matters**
- **Formulate and oversee sustainability policies, strategies, roadmaps, and action plans**
- **Evaluate the Company's sustainability performance and progress against targets**
- **Manage the sustainability reporting process**

Business Ethics

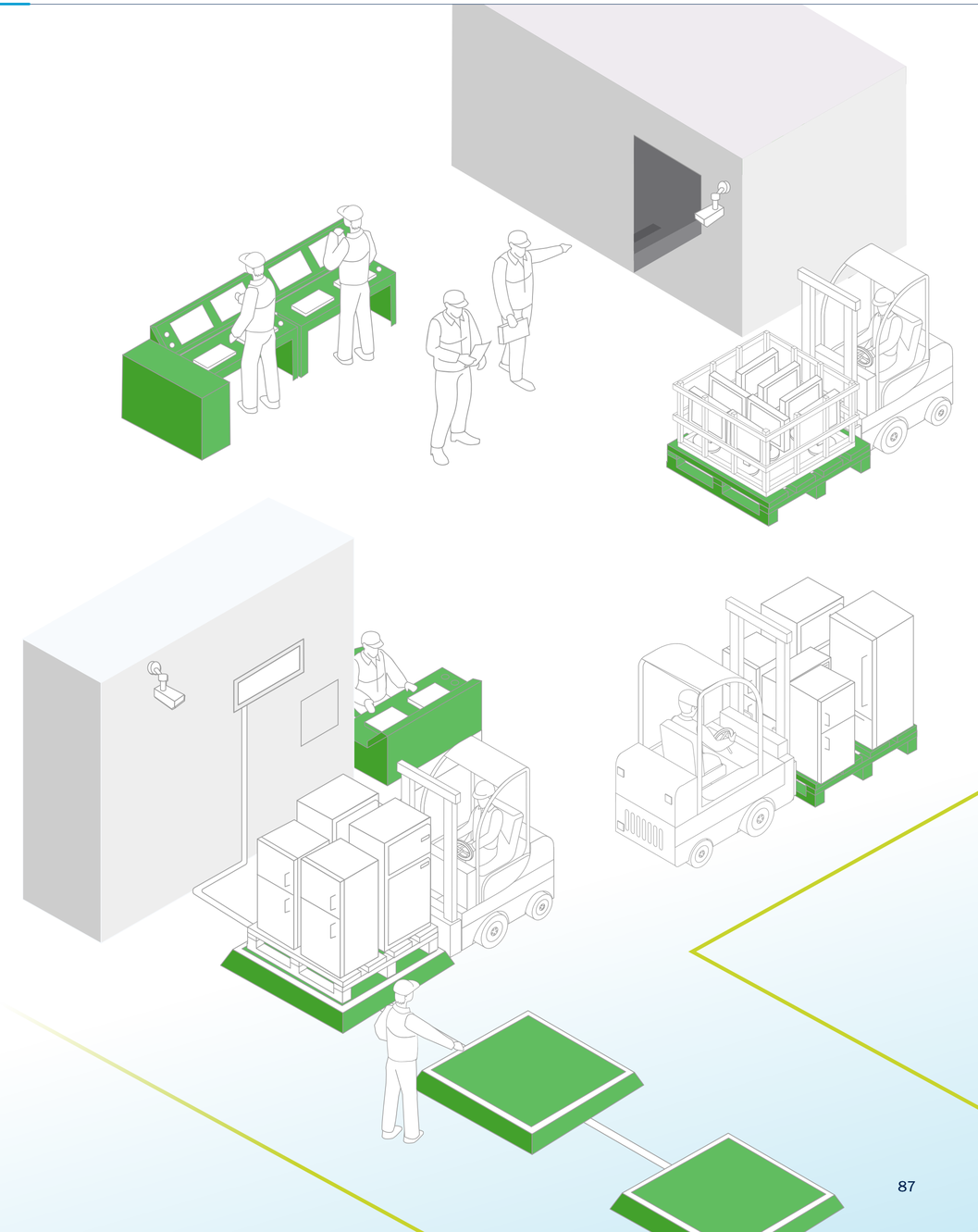
[GRI 2-15, 2-24, 3-3]

We conduct our business with honesty and integrity, guided by robust corporate governance frameworks that promote transparency, accountability, and open decision-making.

As part of our commitment to ethical operations, we have established a set of control measures to reinforce integrity and compliance across the organisation. The Code of Conduct, incorporated in the Employee Handbook and provided to all Directors and employees upon joining, defines our values, principles, and standards of behaviour, and clearly sets out the legal and ethical requirements applicable to our workforce. We review the Code regularly to ensure it remains current with evolving legal requirements, operational realities, and stakeholder expectations, thereby strengthening integrity, compliance, and consistent decision-making across the organisation.

In 2025, we reviewed and updated the Code of Conduct. The updated Code provides guidance on a broad range of issues, including:

- **Prohibiting All Forms of Bribery and Corruption**
- **Gifts, Entertainment, and Hospitality**
- **Sustainable Procurement Process** (updated)
- **Handling of Company Assets**
- **Human Rights and Equal Opportunities** (updated)
- **IT Security** (updated)
- **Sustainable Development** (updated)



Anti-corruption

[GRI 2-27, 205-2, 205-3]

To uphold high standards of corporate governance, ALBA IWS is committed to strengthening anti-corruption awareness across the organisation, and provides regular anti-corruption training to all Directors and employees.

During the year, we delivered a training session on the Prevention of Bribery Ordinance, alongside an Employee Handbook update, to all Directors, management, and employees. The session introduced the latest requirements and reinforced key guidance on business ethics. To strengthen participants' understanding, a post-training quiz comprising approximately ten multiple-choice questions was conducted to consolidate learning. To support attendance and accommodate colleagues working on shift rotations who were unable to join the live session, a recorded version of the training was also made available for on-demand viewing and refresher purposes. In total, 191 employees completed the anti-corruption training in 2025, representing 94% of the workforce.

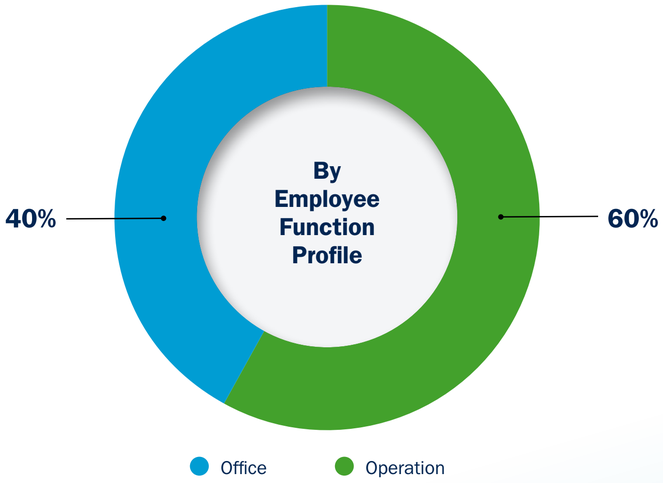
During the reporting period, no legal cases regarding corruption were recorded against the Company or its employees.

94%

Employees completed anti-corruption training (191 of 203)

100/100

Average score in post-training quiz



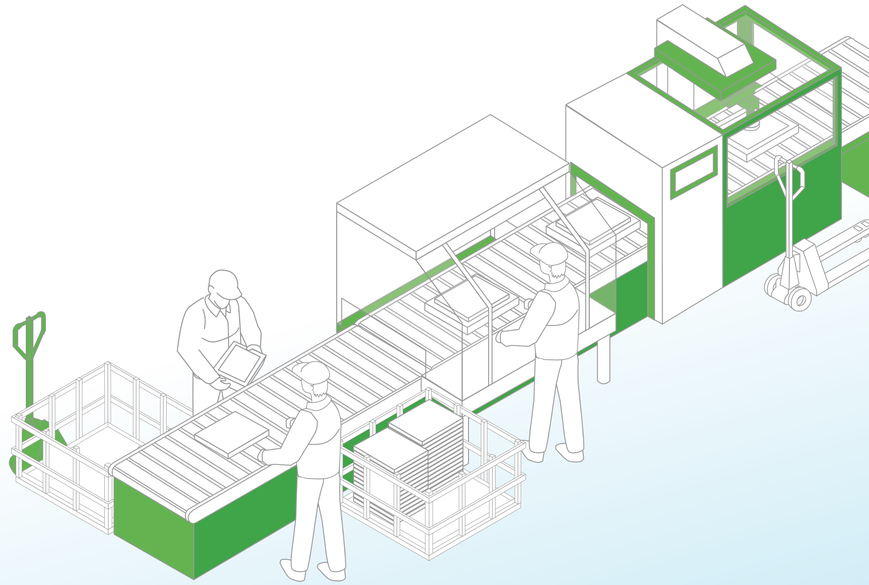
Whistleblowing Mechanism

[GRI 2-16, 2-25, 2-26]

All employees are expected to uphold the highest standards of integrity, honesty, and fairness in the conduct of all business activities. Employees are encouraged to report any suspected or actual misconduct through established reporting channels.

All reports are handled in strict confidence to protect the whistleblower's identity and interests, and to support a fair and thorough investigation process.

During the reporting period, no grievances were reported or remained under investigation.



Appendix I

Sustainability Key Performance Indicators

[GRI 2-4, 2-5, 2-7, 2-8, 205-2, 305-1, 305-2, 305-3, 305-4, 305-7, 306-3, 306-4, 306-5, 403-9, 403-10, 302-1, 302-3, 303-3, 401-3, 404-1, 404-3, 405-1]

Indicators	Unit	2025
Social		
Workforce of the ALBA IWS		
Total number of employees	Person	**203**
By gender		
Male	Person	**147**
Female	Person	**56**
By employment type		
Full-time	Person	**192**
Part-time	Person	**11**
By contract type		
Permanent	Person	**202**
Temporary	Person	**1**
By age groups		
< 30 years old	Person	**27**
30-50 years old	Person	**87**
> 50 years old	Person	**89**
By nationality		
Chinese	Person	**199**
Australian	Person	**1**
Indian	Person	**1**
Somalia	Person	**1**
Nigerian	Person	**1**
New employee hires[8]		
By gender		
Male	%	**18**
Female	%	**11**
By age groups		
< 30 years old	%	**33**
30-50 years old	%	**16**
> 50 years old	%	**10**

[8] New hires apply to permanent employees only. It is calculated as the number of new employee hires (permanent employees) in the specified category ÷ the number of employee (permanent employees) in the specified category ×100.

Appendix I

Sustainability Key Performance Indicators

Indicators	Unit	2025
Employee turnover rate[9]		
By gender		
Male	%	**18**
Female	%	**7**
By age groups		
< 30 years old	%	**7**
30-50 years old	%	**21**
> 50 years old	%	**12**
Parental Leave		
Total number of employees that were entitled to parental leave		
By gender		
Male	Person	**142**
Female	Person	**50**
Total number of employees that took parental leave		
Male	Person	**0**
Female	Person	**0**
Total number of employees that returned to work in the reporting period after parental leave ended		
Male	Person	**0**
Female	Person	**0**

Indicators	Unit	2025
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.		
Male	Person	**0**
Female	Person	**0**
Return to work rate[10]	%	**0**
Retention rate[11]	%	**0**
Total number of workers who are not employees		
Subcontractor (Operation)[12]	Person	**28**

[9] Turnover applies to permanent employees who have completed their probationary period. It is calculated as the number of employees leaving employment (permanent employees who have completed their probationary period) in the specified category ÷ the number of employee (permanent employees) in the specified category ×100.

[10] Return to work rate = total number of employees that did return to work after parental leave ÷ total number of employees due to return to work after taking parental leave x100.

[11] Retention rate = total number of employees retained 12 months after returning to work following a period of parental leave ÷ total number of employees returning from parental leave in the prior reporting period x100.

[12] The number of workers who are not employees are counted as the end of the reporting period and they are covered by our health and safety management system.

Appendix I

Sustainability Key Performance Indicators

Indicators	Unit	2025
Training and Development		
Average hours of training by gender		
Male	Hours	**5**
Female	Hours	**9**
Average hours of training by functional type		
Office	Hours	**9**
Operation	Hours	**4**
Performance Review[13]		
By gender		
Male	%	**87**
Female	%	**86**
By functional type		
Office	%	**86**
Operation	%	**87**
Anti-corruption Training		
By functional type		
Office	Person	**70**
Operation	Person	**115**

[13] Percentage of employees receiving performance review = Number of specific categories received performance review ÷ total number of specific category employees x100.

Indicators	Unit	2025
Health and Safety		
Operations		
Total working hours	Hours	**211,547**
Number of deaths caused by occupational injury	Cases	**0**
Rate of death caused by occupational injury	%	**0**
Number of high consequences[14] injuries	Cases	**0**
Rate of high consequences injuries	%	**0**
Number of work-related ill health	Cases	**0**
Total number of work-related lost-time incidents (LTI)[15]	Cases	**3**
Lost-time incident rate – LTIR[16]	%	**14.18**
Logistics		
Total working hours	Hours	**121,752**
Number of deaths caused by occupational injury	Cases	**0**
Rate of death caused by occupational injury	%	**0**
Number of high consequences[14] injuries	Cases	**0**
Rate of high consequences injuries	%	**0**
Number of work-related ill health	Cases	**0**
Total number of work-related lost-time incidents (LTI)[15]	Cases	**2**
Lost-time incident rate – LTIR[16]	%	**16.4**

[14] High consequence: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

[15] LTI = no. of lost time injuries, i.e., no. of injuries at work with loss time >= 1 day

[16] LTIR = LTI ÷ total number of hours worked x 1000000

Appendix I

Sustainability Key Performance Indicators

Indicators	Unit	2025
Environmental		
Energy Consumption		
Direct Consumption		
Fuel	GJ	**6,177.49**
Diesel	L	**165,773.13**
Petroleum	L	**1,496.78**
Indirect Consumption		
Purchased electricity	MWh	**2,504.46**
	GJ	**9,016.07**
Solar energy	MWh	**229.11**
	GJ	**824.80**
Total energy consumption	GJ	**16,018.35**
Total energy intensity	GJ/ T WEEE	**0.69**
Water Consumption		
Water consumption (third-party water)	m^3	**4,126.47**
Water intensity (third-party water)	m^3/ employee	**20.33**
Emissions		
Air Pollutant		
Nitrogen oxides (NO_x)	kg	**1,858.94**
Sulphur oxides (SO_x)	kg	**1.84**
Particulate matter (PM)	kg	**155.13**
Material		
Hazardous material	tonnes	**646.66**
Hazardous material intensity	Tonnes/ T WEEE	**0.03**
Non-hazardous material	tonnes	**22,753.36**
Non-hazardous material intensity	Tonnes/ T WEEE	**0.97**
Diverted from Disposal		
Hazardous		
Recycling	tonnes	**326.99**
Non-hazardous		
Recycling	tonnes	**19,648.28**
Direct to Disposal		
Hazardous		
Incineration (without energy recovery)	tonnes	**13.03**
Landfilling	tonnes	**306.64**
Non-hazardous		
Landfilling	tonnes	**3,105.08**
GHG Emissions[17]		
Scope 1[18]	tCO_2e	**440.07**
Scope 1 intensity	tCO_2e/ T WEEE	**0.019**
Scope 2[19]	tCO_2e	**1,040.50**
Scope 2 intensity	tCO_2e/ T WEEE	**0.045**
Scope 3[20]	tCO_2e	**2,280.03**
Scope 3 intensity	tCO_2e/ T WEEE	**0.097**
Total GHG Emissions	tCO_2e	**3,760.60**
Emission intensity	tCO_2e/ T WEEE	**0.16**

[17] GHG calculation was undertaken the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", 2010 Edition, published by EMSD and EPD of the HKSAR government, and Greenhouse Gas Protocol.

[18] Scope 1 emissions comprise CO_2, CH_4 and N_2O emissions from fuel consumed and emissions from our private vehicles and operation facilities. The global warming potentials (GWP) used for calculation are adopted from Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report.

[19] Scope 2 emissions are generated from the electricity consumed by our operation facilities. The global warming potentials (GWP) used for calculation are adopted from IPCC Sixth Assessment Report.

[20] Scope 3 emissions are fully reviewed 15 categories in accordance with the GHG Protocol's Corporate Value Chain Standard in FY2025. Detailed methodologies, assumptions, and category-specific calculation approaches for our Scope 3 emissions are provided in Appendix II.

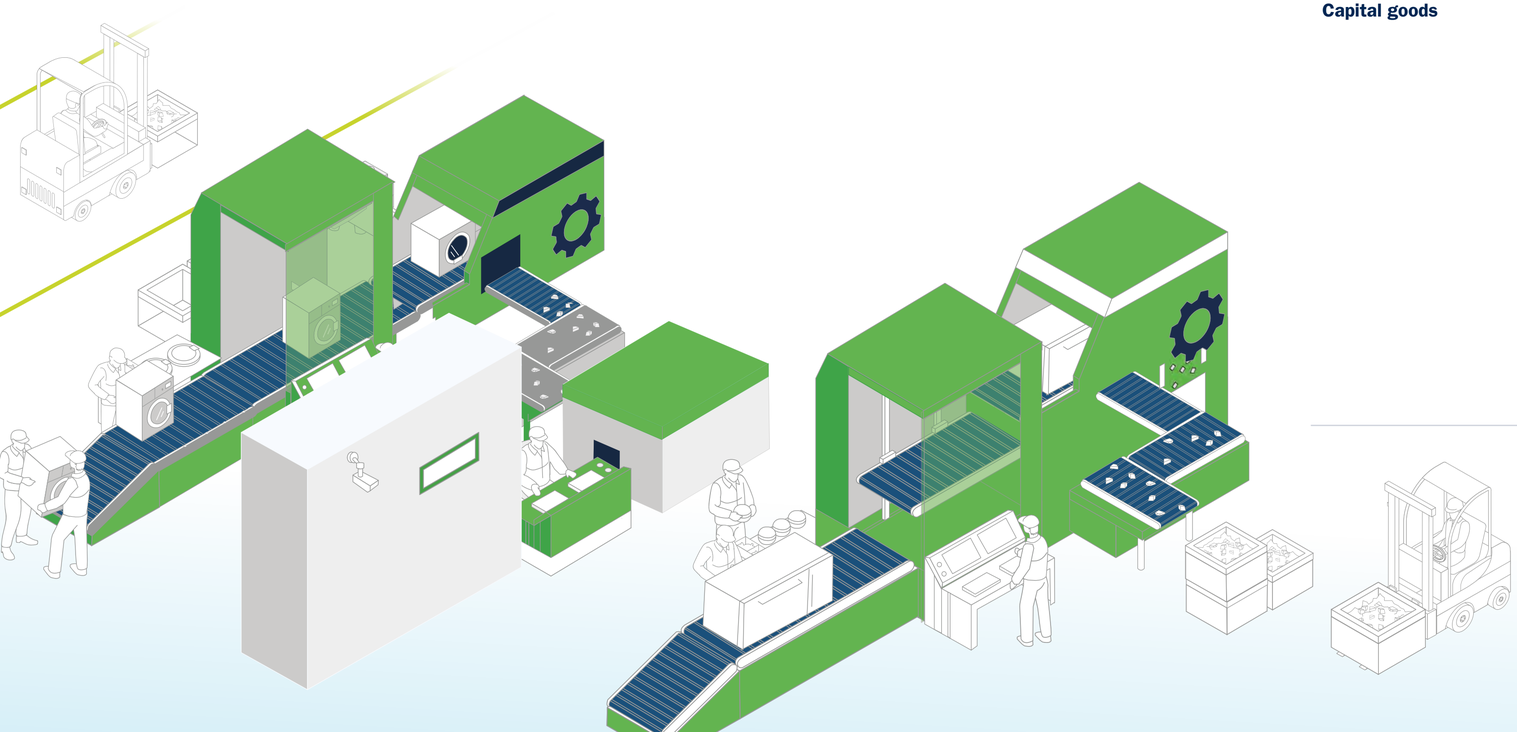
Appendix II

Calculation Approach

[GRI 2-4]

ALBA IWS calculates and reports its Scope 3 GHG emissions in conformance with the GHG Protocol Corporate Value Chain (Scope 3) Standard (WRI/WBCSD). All 15 GHG Protocol categories are assessed for relevance; those applicable to ALBA IWS's operations are quantified; inapplicable categories are explained and reported as N/A. The GHG types covered (where applicable) are CO_2, N_2O, CH_4, and HFCs.

The Scope 3 inventory is prepared on an operational control basis, consistent with the Scope 1 and Scope 2 boundary. The organisational boundary covers WEEE·PARK (Tuen Mun), the Cheung Sha Wan office, and four Regional Collection Centres (Chai Wan, Sheung Shui, Kwai Chung, Kowloon Bay).



Category	Description	Calculation Approach	Emission (tCO_2e)
1. Purchased goods & services	Upstream emissions from what the company buys (not capex).	Category 1 emissions for ALBA IWS comprise three components: (1) upstream paper production emissions (cradle-to-gate) from office paper consumption, calculated using a factor of 4.8 $kgCO_2e/kg$; (2) electricity used by the Water Supplies Department (WSD) to process fresh water consumed at ALBA IWS facilities, calculated using the 2023/24 WSD emission factor of 0.256 $kgCO_2e/m^3$; and (3) electricity used by the Drainage Services Department (DSD) for sewage treatment, using the 2022/23 DSD factor of 0.22 $kgCO_2e/m^3$. End of life electrical appliances received for processing carry zero Category 1 emissions as their cradle-to-gate footprint is already accounted for by the original manufacturers.	**22.80**
2. Capital goods	Upstream emissions from durable assets purchased (equipment, IT, vehicles).	ALBA IWS operates the WEEE·PARK facility on behalf of the Environmental Protection Department (EPD). All major plant infrastructure, fixed equipment, and building services installations belong to EPD. In line with the GHG Protocol, Category 2 includes only capital goods that are purchased and owned by the reporting entity. Therefore, plant-related capital goods and spare parts procured for maintaining government-owned assets are excluded from ALBA IWS's Scope 3 Category 2 to avoid double counting. Only capital items that are purchased, owned, and removable by ALBA IWS at the end of the contract term are included in the calculation. In 2025, these capital items include computer equipment, hard disk shredder and electric pallet trucks. Emission factors are derived from the NAICS v1.3 EPA supply chain emission factor database as the source. The factors provide emission per USD. The HKD-to-USD exchange rate was sourced from the HKMA spot rate at the time of calculation.	**9.12**

Appendix II

Scope 3 Calculation Approach

Category	Description	Calculation Approach	Emission (tCO_2e)
3. **Fuel- & energy-related activities (not in Scope 1 and 2)**	Upstream well-to-tank for fuels; upstream plus transmission and distribution losses for purchased electricity.	Category 3 consists of three components: **(1) Well-to-tank (WtT) emissions of diesel consumed** ALBA IWS purchases diesel for its collection vehicle fleet and facility generators. The upstream (well-to-tank) emission factor of 0.62409 $kgCO_2e$ per litre is applied to total litres consumed, sourced from the UK DEFRA Greenhouse Gas Reporting: Conversion Factors 2025 edition. This factor covers crude oil extraction, refining, and transportation of diesel to the point of combustion. Combustion emissions are captured separately in Scope 1. **(2) Well-to-tank (WtT) emissions of petrol consumed** Petrol is consumed by company-owned passenger cars. The upstream emission factor of 0.60664 $kgCO_2e$ per litre is applied, sourced from DEFRA Conversion Factors 2025. The same WtT boundary applies as for diesel. **(3) Transmission and distribution (T&D) losses of purchased electricity** Electricity purchased from CLP (for WEEE·PARK, CSW Office and three RCCs) and HEC (for Chai Wan RCC) incurs losses in the transmission and distribution network before reaching ALBA IWS's meter. These T&D-loss emissions are included using an emission factor of 0.00647 $kgCO_2e$ per kWh sourced from DEFRA Conversion Factors 2024. Exclusions from Category 3: • Upstream electricity generation emissions (the 'well-to-gate' carbon embedded in the fuels used by CLP and HEC to generate electricity) are not separately included in Category 3 because the Scope 2 company-specific emission factor published by CLP and HEC is derived from their actual reported fuel mix and generation efficiency. • The solar PV system at WEEE·PARK exports all generated electricity to CLP under the Feed-in Tariff scheme. No renewable electricity is treated as consumed by ALBA IWS, and its generation is therefore excluded from Category 3.	**106.20**

Category	Description	Calculation Approach	Emission (tCO_2e)
4. **Upstream transportation & distribution**	Third-party logistics into ALBA IWS (and between sites if not owned/ controlled)	A portion of EOL REE is collected by retailers and subcontractors using vehicles not owned or controlled by ALBA IWS. In line with the GHG Protocol, we include the in-use emissions of these third-party logistics under Category 4. As fuel consumption and mileage data from these external collectors are not available and their vehicles typically carry non-ALBA IWS items alongside our collections, we derive a per-tonne emission factor from our own fleet's collection activities (recorded in Scope 1) and apply this factor to the tonnage collected by external partners to estimate Category 4 emissions. Emissions from our own fleet are reported in Scope 1 and excluded from Category 4 to avoid double counting.	**739.24**
5. **Waste generated in operations**	Third-party treatment/ disposal of wastes from ALBA IWS operations.	Category 5 covers emissions from the treatment and disposal of all waste streams generated by ALBA IWS operations, where treatment is carried out by third-party licensed contractors. Two main waste streams are included: **(1) Process residues from WEEE treatment** During the disassembly and treatment of EOL REE, materials are extracted that cannot be accepted by downstream recyclers and must be sent for licensed disposal. Treatment-specific emission factors include: • Landfill - Emission factor: 0.00898311 tCO_2e/t (DEFRA 2025, inert landfill). • Incineration with energy recovery. Emission factor: 0.004685679 tCO_2e/t (DEFRA 2025, incineration with energy recovery). **(2) Office and ancillary waste** Waste generated from offices and staff areas at all ALBA IWS sites: • General waste emission factor: 1.5 $kgCO_2e/kg$, sourced from the LegCo GHG Accounting Report 2018/19. • Paper, plastics, aluminium and beverage cartons: emission factor: 4.68568 $kgCO_2e/kg$ (DEFRA 2025, paper recycling process emissions).	**62.78**

Appendix II

Scope 3 Calculation Approach

Category	Description	Calculation Approach	Emission (tCO_2e)
6. Business travel	Air/rail/other travel in non-company vehicles.	Our employees occasionally travel outside Hong Kong for meetings, supplier evaluations, and training. The most material form of business travel is air travel, which we calculate using the ICAO Carbon Emissions Calculator. For trips jointly arrangement with an external party and ALBA IWS only shared 50% of flight expenses, the emission was also shared by 50%. Local travel at the destination is typically arranged and paid for by the hosting company or is immaterial and not systematically tracked; therefore, these emissions are excluded in accordance with the GHG Protocol's relevance and practicality principles. Travel within Hong Kong using company-owned vehicles is reported under Scope 1 and excluded here to avoid double counting. As a result, Category 6 includes only emissions from air travel.	**1.52**
7. Employee commuting	Home-to-work travel in non-company vehicles/ services.	Category 7 covers the emissions generated when employees travel between their homes and ALBA IWS work locations. **(1) WEEE·PARK shuttle buses:** ALBA IWS provides company-sponsored shuttle bus services for WEEE·PARK employees, operated by a contracted bus company using single-deck diesel buses. Fuel consumption data (litres consumed per km) is supplied by the contractor. Emissions are calculated as: • Diesel combustion emissions (CO_2): fuel volume (litres) × CO_2 factor of 2.614 $kgCO_2$/litre (UK DEFRA 2025) • CH_4 and N_2O: applied using respective DEFRA factors (0.000145 g/litre CH_4; 0.000072 g/litre N_2O) and converted to CO_2e using 100-year GWP values Total fuel consumption is calculated by the total length of routes in km x no. of work-days x fuel consumption (litre/km). Work-day counts are confirmed by HR records. **(2) RCC and CSW office employees** Staff at the four Regional Collection Centres and the Cheung Sha Wan office commute primarily by public transport (MTR, bus, etc.) or occasionally by private car. Individual trip data is not collected in a manner that supports reliable quantification. These commuting emissions are excluded in accordance with the GHG Protocol's practicality and accuracy principles. Company-owned vehicles used for commuting are reported under Scope 1 and excluded here to avoid double counting.	**36.69**

Category	Description	Calculation Approach	Emission (tCO_2e)
8. Upstream leased assets	Leased assets operated by ALBA IWS not in Scope 1/2	ALBA IWS leases office premises at Cheung Sha Wan and warehouse/ operational space at the four RCCs under tenancy agreements. All energy-related emissions arising from these leased premises, including electricity and fuel use are included within ALBA IWS's Scope 1 and Scope 2 inventories under the operational control boundary. ALBA IWS controls the energy use at these locations and is responsible for the associated energy bills. As no upstream leased assets exist whose emissions fall outside Scopes 1 and 2, Category 8 is not applicable.	**N/A**
9. Downstream transportation & distribution	Outbound logistics to customers (not owned/paid for by ALBA IWS), incl. retail/ storage.	After processing, recovered materials (ferrous metals, non-ferrous metals, plastics, glass, concrete, electronic scrap, printed circuit boards, and other material streams) are collected by downstream recyclers and Reprocessors. Category 9 captures the in-use fuel emissions of transportation from WEEE·PARK to these downstream partners, in vehicles not owned or controlled by ALBA IWS. Two transport modes are included: **(1) Local road collection by downstream recyclers** For each recycler, emissions are calculated as: • Distance (km) × Tonnage (t) × Emission factor ($kgCO_2e$/t·km) Route distances are estimated using standard mapping tools (Google Maps road distances, one-way trip). The emission factor applied is 0.13155 $kgCO_2e$/t·km, representing the DEFRA 2025 'all rigid vehicles average' road freight factor (UK DEFRA Conversion Factors 2025). **(2) Overseas sea freight** Certain recovered material streams are exported overseas. Sea freight emissions are calculated using an emission factor of 0.01612 $kgCO_2e$/t·km (DEFRA 2025, average container ship). Distances are based on standard sea routing (Hong Kong port to destination port).	**77.22**

Appendix II

Scope 3 Calculation Approach

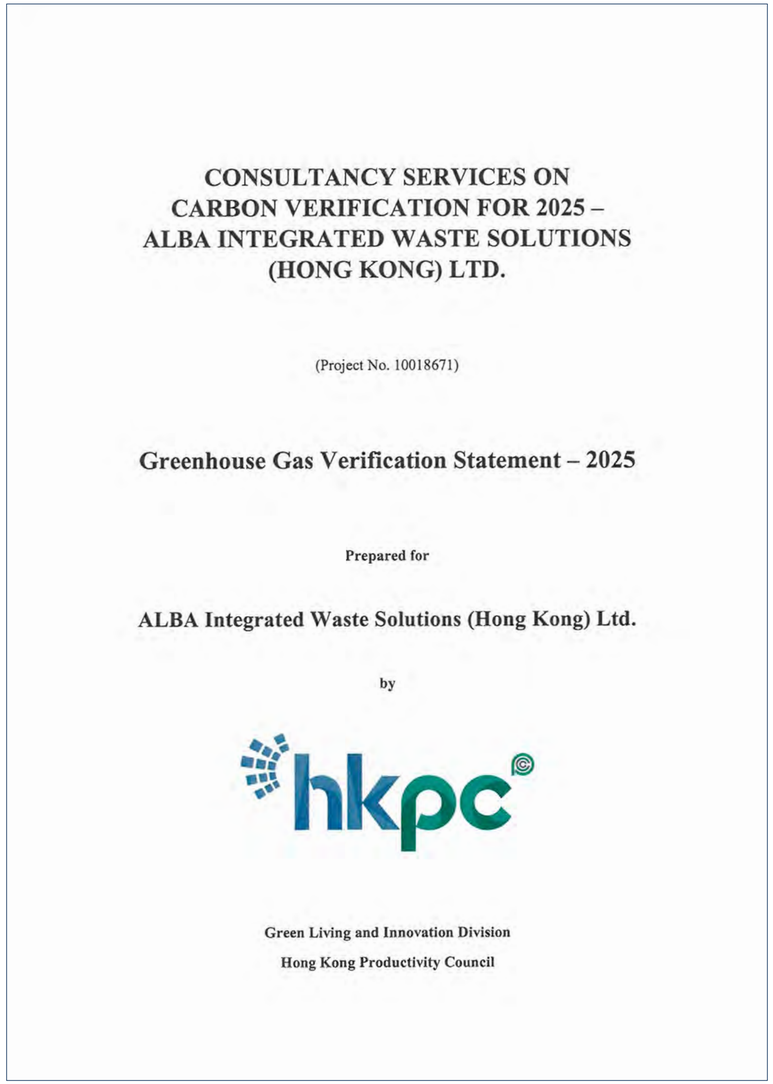
Category	Description	Calculation Approach	Emission (tCO_2e)
10. Processing of sold products	Energy used by downstream firms to re-process ALBA IWS' sold intermediate materials.	The materials sold by ALBA IWS (scrap metals, plastics, glass, and other recovered materials) are intermediate goods that require further industrial transformation by downstream recyclers before they can be used in manufacturing. The energy consumed in these downstream processing activities falls under Scope 3 Category 10 of the GHG Protocol. ALBA IWS is developing a calculation methodology for this category based on the Average-Data Method, applying published industry-average emission factors to the mass of each material type sold. The quantification was not completed in time for the 2025 reporting cycle; accordingly, the 2025 figure is reported as zero. The full calculation will be included in the 2026 Sustainability Report.	**0**
11. Use of sold products	Customer use-phase emissions of sold final products, fuels, or GHG-containing goods	Category 11 covers the use-phase emissions of products sold or donated by ALBA IWS. Two product streams are included: **(1) Recovered Polyurethane (PUR) Foam for co-combustion by Green Island Cement** PUR is sold as a fuel to a cement kiln. An emission factor of 2.395 tCO_2e per tonne of PUR combusted is applied, derived from stoichiometric combustion of polyurethane with typical blowing agent content. **(2) Donated Refurbished Appliances** We estimate their use-phase emissions from electricity consumption over their expected remaining life using appliance-type energy intensities and local grid emission factors.	**1,224.47**
12. End-of-life of sold products	Disposal/ treatment of products sold by ALBA IWS at their end of life.	**(1) Recovered Materials** ALBA IWS sells recovered materials (e.g., metals, plastics, glass, etc.) as intermediate inputs to recyclers, which are further processed and re-used in manufacturing; therefore, there is no end-of-life event at the point of sale, and emissions are reported as N/A in Category 12. **(2) Refurbished Appliances** We also donate refurbished appliances for use in the community. When these products reach end-of-life, they are collected and treated by ALBA IWS; those emissions are captured within our Scope 1/2 (and relevant Scope 3) at the time of treatment. To avoid double counting, Category 12 is reported as N/A.	**N/A**
13. Downstream leased assets	Assets owned by ALBA IWS but leased to others.	ALBA IWS does not lease any assets to external parties. As we do not act as a lessor, there are no downstream leased-asset emissions to report. Category 13 is therefore reported as N/A.	**N/A**
14. Franchises	Emissions from franchise operations (if applicable).	ALBA IWS does not operate any franchise arrangements and does not licence any external entities to deliver services on its behalf. As no franchise activities exist within our organisational boundary, Category 14 emissions are N/A.	**N/A**
15. Investments	Emissions from financial investments (equity, debt, project finance).	ALBA IWS does not hold equity, debt, project finance, or other financial investment positions that would give rise to Scope 3 emissions. As such, Category 15 is not applicable and is reported as N/A.	**N/A**

Appendix III

External Assurance

[GRI 2-5]

We have engaged an independent assurance provider HKPC, to provide an independent assurance on greenhouse gas emissions during the reporting period. The statement of assurance is provided as follows.



CONSULTANCY SERVICES ON CARBON VERIFICATION FOR 2025 – ALBA INTEGRATED WASTE SOLUTIONS (HONG KONG) LTD.

(Project No. 10018671)

Greenhouse Gas Verification Statement – 2025

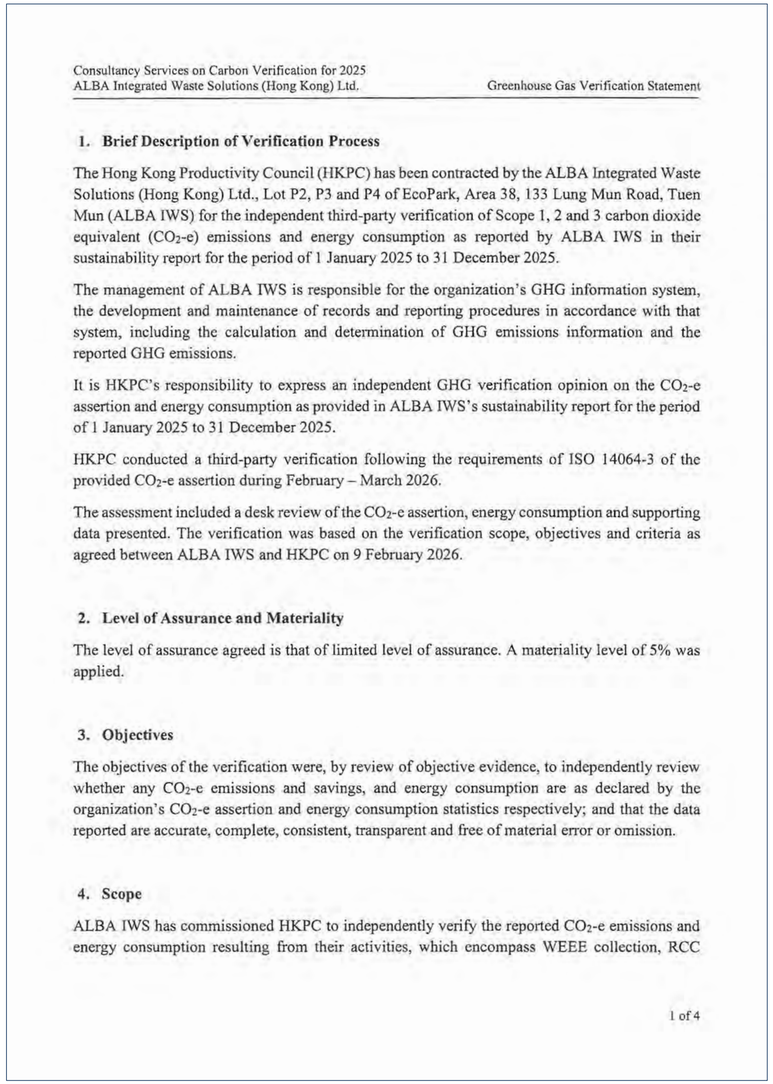
Prepared for

ALBA Integrated Waste Solutions (Hong Kong) Ltd.

by

Green Living and Innovation Division

Hong Kong Productivity Council



1. Brief Description of Verification Process

The Hong Kong Productivity Council (HKPC) has been contracted by the ALBA Integrated Waste Solutions (Hong Kong) Ltd., Lot P2, P3 and P4 of EcoPark, Area 38, 133 Lung Mun Road, Tuen Mun (ALBA IWS) for the independent third-party verification of Scope 1, 2 and 3 carbon dioxide equivalent (CO_2-e) emissions and energy consumption as reported by ALBA IWS in their sustainability report for the period of 1 January 2025 to 31 December 2025.

The management of ALBA IWS is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is HKPC's responsibility to express an independent GHG verification opinion on the CO_2-e assertion and energy consumption as provided in ALBA IWS's sustainability report for the period of 1 January 2025 to 31 December 2025.

HKPC conducted a third-party verification following the requirements of ISO 14064-3 of the provided CO_2-e assertion during February – March 2026.

The assessment included a desk review of the CO_2-e assertion, energy consumption and supporting data presented. The verification was based on the verification scope, objectives and criteria as agreed between ALBA IWS and HKPC on 9 February 2026.

2. Level of Assurance and Materiality

The level of assurance agreed is that of limited level of assurance. A materiality level of 5% was applied.

3. Objectives

The objectives of the verification were, by review of objective evidence, to independently review whether any CO_2-e emissions and savings, and energy consumption are as declared by the organization's CO_2-e assertion and energy consumption statistics respectively; and that the data reported are accurate, complete, consistent, transparent and free of material error or omission.

4. Scope

ALBA IWS has commissioned HKPC to independently verify the reported CO_2-e emissions and energy consumption resulting from their activities, which encompass WEEE collection, RCC

[GRI 2-5]

operation, and WEEE.Park operation. This includes a total of four regional collection centres (RCCs) and one office. The verification aims to ensure compliance with the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential, or Institutional Purposes) in Hong Kong," 2010 Edition, published by the Electrical and Mechanical Services Department (EMSD) and Environmental Protection Department (EPD) of the HKSAR government. The scope of the verification is outlined below and includes assessing the CO2-e savings achieved through the recovery of target materials for reuse and refrigerants for reuse or destruction. Data and information supporting the CO_2-e assertion and energy consumption were historical in nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of GHG and savings from reuse of recovered target materials and reuse or destruction of recovered refrigerants included within the organization's boundary and meets the requirements of "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong".

- The nature of ALBA IWS is for waste electrical and electronic equipment collection, treatment and recycling purposes with locations in Hong Kong.
- The organizational boundary was established following the operational control approach.
- The physical infrastructure, activities, technologies and processes of the organization included: waste collection facilities, waste treatment facilities and waste recycling facilities.
- The scope of this engagement covered the assessment of 100% of agreed GHG sources and sinks. GHG sources and sinks **included**:
  - *Scope 1 Emissions*
    - Stationary combustion sources
    - Mobile combustion sources
    - Fugitive emissions from refrigerants
  - *Scope 2 Emissions*
    - Purchased electricity consumption
  - *Scope 3 Emissions*
    - Purchased goods and services
    - Capital goods
    - Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
    - Upstream transportation and distribution
    - Waste generated in operations
    - Business travel
    - Employee commuting
    - Downstream transportation and distribution
    - Use of sold products

  - *GHG sinks*
    - Recovery of target materials for reuse, including iron, plastics, glass, concrete, and non-ferrous metals
    - Recovery of refrigerant for reuse or destruction, including R-134A, R-22, R-410A and Cyclopentane
- Types of GHGs included (where applicable): CO_2, N_2O, CH_4, HFCs.
- GHG information for the following period was verified: 1 January 2025 to 31 December 2025.

5. Criteria

The criteria against which the verification assessment was undertaken were the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", 2010 Edition, published by EMSD and EPD of the HKSAR government.

6. Conclusion

ALBA IWS provided the CO_2-e assertion and energy consumption based on the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong". The GHG and energy consumption information for the period, as listed below, were verified by HKPC to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

Table 1 – CO_2-e Assertion

	01/01/2025 – 31/12/2025 (tCO_2-e)
Scope 1 Emissions	440.07
Scope 2 Emissions (company-specific factor)	1,040.50
Scope 3 Emissions	2,280.03
Gross Emissions	3,760.60
GHG sinks	95,136.92
Net Emissions (subtract GHG sinks)	-91,376.32

Table 2 – Energy Consumption

	01/01/2025– 31/12/2025 (GJ)
Total Energy Consumption	16,018.35

HKPC's approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission and energy consumption information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of GHG emission and energy consumption information.

HKPC concludes with limited level of assurance that no evidence has been found that the presented CO_2-e assertion and energy consumption are not materially correct, are not a fair representation of the CO_2-e and energy consumption data and information, and are not prepared following the criteria listed above.

HKPC planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the CO_2-e assertion and energy consumption for the period of 1 January 2025 – 31 December 2025 were fairly stated.

This statement shall be interpreted with the CO_2-e assertion and energy consumption statistic of ALBA IWS as a whole.

Attestation:

Lead Assessor: Fong Man-wah

Authorized by:

CHING Wing Han, Michael
Quality Service Provider (QSP)
Head, Air and Energy Innovation
Green Living and Innovation Division
Hong Kong Productivity Council

Verification Statement Date: 20 March 2026

No member of the verification team has a business relationship with the ALBA Integrated Waste Solutions (Hong Kong) Ltd., its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

[GRI 2-5]

We have engaged an independent assurance provider, SGS, to provide an independent assurance on our sustainability report during the reporting period. The report of assurance is provided as follows.

SGS

ASSURANCE STATEMENT

SGS HONG KONG LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE ENVIRONMENTAL, SOCIAL, AND GOVERNANCE REPORT 2025 OF ALBA INTEGRATED WASTE SOLUTIONS (HONG KONG) LIMITED

NATURE OF THE ASSURANCE/VERIFICATION
SGS Hong Kong Limited (hereinafterreferred toas SGS) was commissioned by ALBA Integrated Waste Solutions (Hong Kong) Limited (hereinafter referred to as ALBA IWS) to conduct an independent assurance of the "Environmental, Social and Governance Report 2025" (hereinafter referred to as the Report). The reporting period of the Report is 1 January 2025 to 31 December 2025.

INTENDED USERS OF THIS ASSURANCE STATEMENT
ThisAssuranceStatementisprovidedwiththeintentionofinforming all ALBA IWS's stakeholders.

RESPONSIBILITIES
Theinformation inthe Report and its presentation are the responsibility of the directors, governing body and the management of ALBA IWS. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform. all stakeholders of the Company.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
TheSGS ESG & SustainabilityReport Assurance protocols used toconduct assurance are based upon internationally recognised reporting and assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manage each topic, and the guidance on levels of assurance contained within the AA1000 series of standards and International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000).

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard		Level of Assurance
A	SGS ESG & SRA Assurance Protocols (based on GRI Principles and guidance in AA1000)	N/A
B	ISAE 3000	Limited

SCOPE OF ASSURANCE AND REPORTING CRITERIA
Thescope ofthe assurance includedevaluation ofquality,accuracy and reliability of specified performance information and evaluation of adherence to the following reporting criteria:

Reporting Criteria
GRI Standards 2021 (In Accordance with)

ASSURANCE METHODOLOGY
Theassurance comprised a combination of pre-assurance research, interviews with relevant employees, documentation and record review as well as data validation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LIMITATIONS AND MITIGATION
Financial data drawn directlyfrom independently audited financial accounts has not been checked back to the source as part of this assurance process. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitations.

Some statements and information that were not identified as material issues were excluded from the scope of the assurance within the timescale allowed.

STATEMENT OF INDEPENDENCE AND COMPETENCE
The SGSGroup of companiesis the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from ALBA IWS, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors and sustainabilityprofessionals specializing in the Environmental, Social and Governance (ESG), environmental and carbon fields.

ASSURANCE/VERIFICATION OPINION
Onthebasis of themethodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that ALBA IWS has chosen an appropriate level of assurance for this stage in their reporting.

Signed:
For and on behalf of SGS Hong Kong Limited

Miranda Kwan
Director
Business Assurance
29th May 2026

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Appendix IV

GRI Content Index

For the Content index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

Statement of use	ALBA Integrated Waste Solutions (Hong Kong) Limited has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	**About ALBA IWS**	p.2		
	2-2 Entities included in the organisation's sustainability reporting	**About This Report** • Period and Scope of This Report	p.5		
	2-3 Reporting period, frequency and contact point				
	2-4 Restatement of information	**Environment** • Circular Economy **Appendix** • Scope 3 Calculation Approach	p. 31 p. 93-96		
	2-5 External assurance	**About This Report** • External Assurance **Appendix** • Appendix III: External Assurance	p. 5 p. 97-99		
	2-6 Activities, value chain and other business relationships	**About ALBA IWS** • Our Mission • Our Role & Impact **Environment** • Circular Economy	p. 3 p. 4 p. 26-35		
	2-7 Employees	**People** • Recruitment, Promotion & Dismissal **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 65 p. 89-92		

Appendix IV

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
	2-9 Governance structure and composition	**Governance** • Corporate Governance	p. 84		
	2-10 Nomination and selection of the highest governance body				
	2-11 Chair of the highest governance body	**Governance** • Corporate Governance • Senior Management	p. 84 p. 85		
	2-12 Role of the highest governance body in overseeing the management of impacts				
	2-13 Delegation of responsibility for managing impacts	**Governance** • Sustainability Governance	p. 86		
	2-14 Role of the highest governance body in sustainability reporting	**Our Approach to Sustainability** • Materiality Assessment **Governance** • Sustainability Governance	p. 15-16 p. 86		

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	**Governance** • Business Ethics	p. 87-88		
	2-16 Communication of critical concerns	**Governance** • Whistleblowing Mechanism	p. 88		
	2-17 Collective knowledge of the highest governance body	**Governance** • Corporate Governance	p. 84		
	2-18 Evaluation of the performance of the highest governance body				
	2-19 Remuneration policies	**People** • Remuneration and Benefits	p. 66-67		
	2-20 Process to determine remuneration				
	2-21 Annual total compensation ratio	-	-		Confidentially constraints According to Employee Handbook, the compensations of employees are confidential and protected under our employee practice.

Appendix IV

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	**Chairman's Message**	p. 6-7		
	2-23 Policy commitments	**About ALBA IWS** • Our Mission	p. 3		
	2-24 Embedding policy commitments	**People** • Employee Health and Safety • Employee Engagement **Governance** • Business Ethics	p. 58 p. 64 p. 87		
	2-25 Processes to remediate negative impacts	**Our Approach to Sustainability** • Stakeholder Engagement	p. 11-14		
	2-26 Mechanisms for seeking advice and raising concerns	**Community** • Customer Satisfaction **Governance** • Whistleblowing Mechanism	p. 73-74 p. 88		
	2-27 Compliance with laws and regulations	**Environment** • Environmental Management and Compliance **People** • Recruitment, Promotion & Dismissal • Diversity, Equity and Inclusion **Governance** • Anti-corruption	p. 56 p. 65 p. 67-68 p. 88		
GRI 2: General Disclosures 2021	2-28 Membership associations	**Our 2025 Performance** • Membership and affiliations	p. 9		
	2-29 Approach to stakeholder engagement	**Our Approach to Sustainability** • Stakeholder Engagement	p. 11-14		
	2-30 Collective bargaining agreements			There is no collective bargaining legislation that exists in Hong Kong but we have maintained various staff engagement channels such as meetings, email and WhatsApp, noticeboard, activities, training, seminars, workshops and regular one-on-one reflection session, etc.	

Appendix IV

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	**Our Approach to Sustainability** • Materiality Assessment	p. 15-16		
	3-2 List of material topics				
Business Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Governance** • Business Ethics	p. 87-88		
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	**Governance** • Anti-corruption	p. 88		
	205-3 Confirmed incidents of corruption and actions taken	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Environment** • Climate Resilience	p. 42-54		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	**Environment** • Greenhouse Gas (GHG) Emissions	p. 52-54		
	305-2 Energy indirect (Scope 2) GHG emissions	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
	305-3 Other indirect (Scope 3) GHG emissions				
	305-4 GHG emissions intensity				
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Waste & Hazardous Materials Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Environment** • Circular Economy • Materials and Waste Management	p. 26-35 p. 36-41		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	**Environment** • Materials and Waste Management	p. 36-41		
	306-2 Management of significant waste-related impacts	**Environment** • Circular Economy • Materials and Waste Management	p. 26-35 p. 36-41		
	306-3 Waste generated	**Environment** • Circular Economy • Materials and Waste Management	p. 26-35 p. 36-41		
	306-4 Waste diverted from disposal				
	306-5 Waste directed to disposal	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
Employee Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	**People** • Employee Health and Safety	p. 58-63		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	**People** • ISO 45001:2018 Occupational Health and Safety Management System	p. 59		

Appendix IV

GRI Content Index

Topics are not considered as majority material issues, but are included for the purpose of additional disclosure in order to provide comprehensive reporting.

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Employee Health and Safety					
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	**People** • Health and Safety Risk Assessment • Health and Safety Training	p. 60-61 p. 63		
	403-3 Occupational health services				
	403-4 Worker participation, consultation, and communication on occupational health and safety	**People** • Health and Safety Management • Health and Safety Training	p. 58-59 p. 63		
	403-5 Worker training on occupational health and safety				
	403-6 Promotion of worker health				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**People** • Health and Safety Risk Assessment • Health and Safety Training	p. 60-61 p. 63		
	403-8 Workers covered by an occupational health and safety management system	**People** • ISO 45001:2018 Occupational Health and Safety Management System	p. 59		
	403-9 Work-related injuries	**People** • Safety Performance **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 62-63 p. 89-92		
	403-10 Work-related ill health				
Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topic	**Environment** • Circular Economy	p. 26-35		
Energy					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	**Environment** • Energy Consumption **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 51 p. 89-92		
	302-3 Energy intensity				
Water and Effluents					
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	**Environment** • Environmental Management and Compliance	p. 56		
	303-3 Water withdrawal	**Environment** • Water Consumption **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 55 p. 89-92		
	303-5 Water consumption				
Employment					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	**People** • Recruitment, Promotion & Dismissal **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 65 p. 89-92		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**People** • Remuneration and Benefits	p. 66-67		
	401-3 Parental leave	**Appendices** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		

Appendix IV

GRI Content Index

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Training and Education					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
	404-2 Programmes for upgrading employee skills and transition assistance programmes	**People** • Training, Learning & Development	p. 69		
	404-3 Percentage of employees receiving regular performance and career development reviews	**Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 89-92		
Diversity and Equal Opportunity					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	**People** • Diversity, Equity & Dismissal **Governance** • Corporate Governance • Senior Management **Appendix** • Appendix I: Sustainability Key Performance Indicators	p. 67-68 p. 84 p. 85 p. 89-92		
Non-Discrimination					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	**People** • Diversity, Equity & Dismissal	p. 67-68		
Child Labor					
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	**People** • Diversity, Equity & Dismissal	p. 67-68		
Forced or Compulsory Labor					
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	**People** • Diversity, Equity & Dismissal	p. 67-68		
Local Communities					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	**Community** • Community Engagement	p. 75-82		
Customer Services					
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	**People** • Customer Feedback and Complaint Handling	p. 72		

Appendix V

SASB Appendices

SASB STANDARDS
Now part of IFRS Foundation

Waste Management Sustainability Accounting Standard

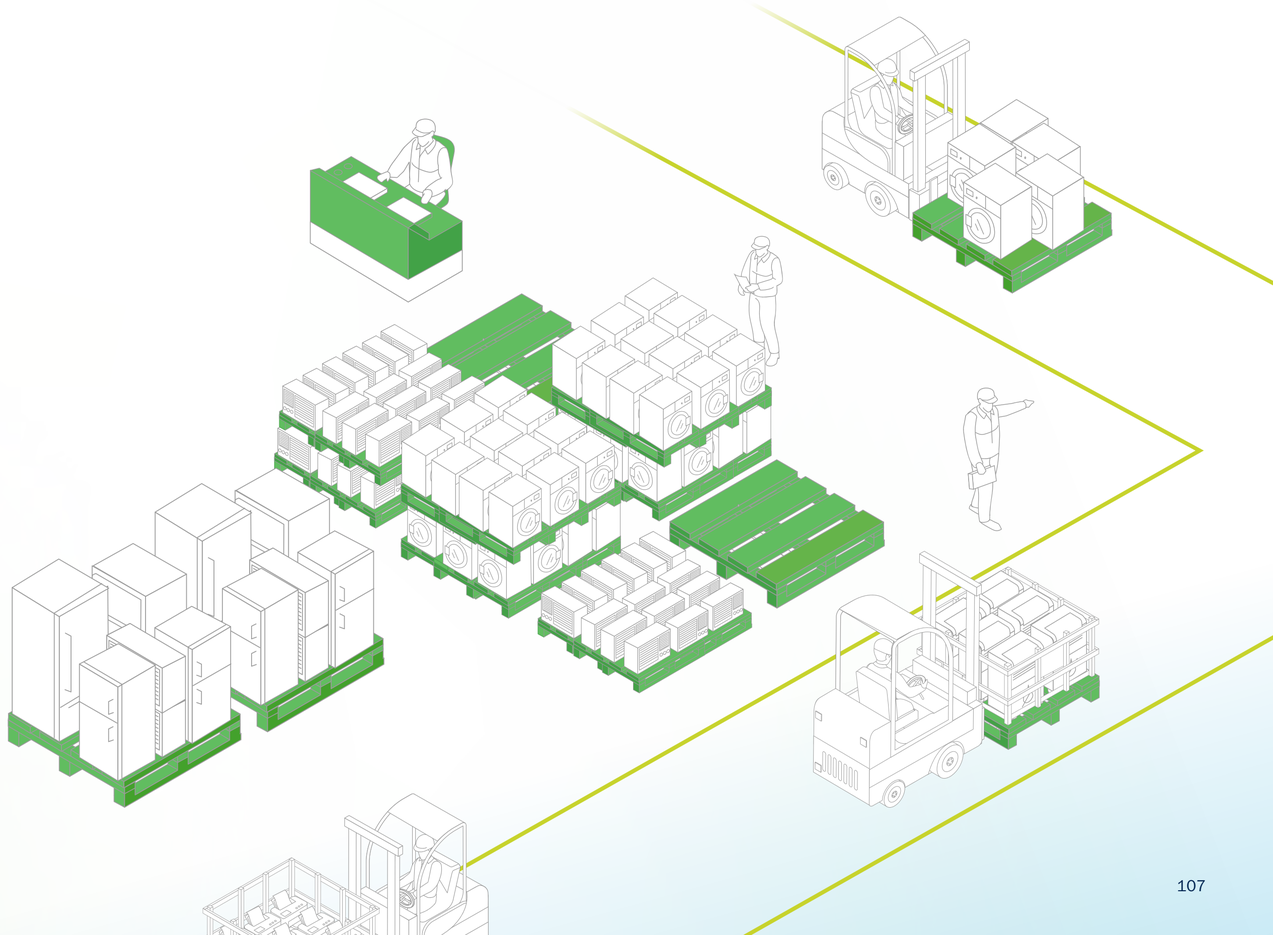
Topic	Metric	Unit of Measure	Code	2025
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	Metric tonnes (t) CO_2-e, Percentage (%)	IF-WM-110a.1	(1) 440.07 t CO_2e (2) No limitation in Hong Kong (3) 100% fulfil the requirement of HKEX's Listing Rules
	(1) Total landfill gas generated, (2) percentage flared and (3) percentage used for energy	Million British Thermal Units (MMBtu), Percentage (%)	IF-WM-110a.2	N/A
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	IF-WM-110a.3	Report p. 30-33
Fleet Fuel Management	(1) Fleet fuel consumed, (2) percentage natural gas and (3) percentage renewable	Gigajoules (GJ), Percentage (%)	IF-WM-110b.1	(1) 4,004.92 GJ (2) N/A (3) N/A
	Percentage of alternative fuel vehicles in fleet	Percentage (%)	IF-WM-110b.2	0.61 %
Air Quality	Air emissions of the following pollutants (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Metric tonnes (t)	IF-WM-120a.1	(1) 1.86 t (2) 0.0018 t (3) N/A (4) N/A
	Number of facilities in or near areas of dense population	Number	IF-WM-120a.2	0
	Number of incidents of non-compliance associated with air quality permits, standards and regulations	Number	IF-WM-120a.3	0
Management of Leachate & Hazardous Waste	(1) Total Toxic Release Inventory (TRI) releases, (2) percentage released to water	Metric tonnes (t), Percentage (%)	IF-WM-150a.1	N/A
	Number of corrective actions implemented for landfill releases	Number	IF-WM-150a.2	N/A
	Number of incidents of non-compliance associated with environmental impacts	Number	IF-WM-150a.3	0
Labour Practices	Percentage of active workforce employed under collective agreements	Percentage (%)	IF-WM-310a.1	N/A
	(1) Number of work stoppages and (2) total days idle	Number, Days idle	IF-WM-310a.2	0
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Rate	IF-WM-320a.1	(1) 14.18 % (Operations) and 16.4 % (Logistics) (2) 0 (3) 1 %
	Number of road accidents and incidents	Number	IF-WM-320a.3	N/A
Recycling & Resource Recovery	(1) Amount of waste incinerated, (2) percentage hazardous, (3) percentage used for energy recovery	Metric tonnes (t), Percentage (%)	IF-WM-420a.1	(1) 125.71 t (2) 10 % (3) 89.6 %
	Percentage of customers receiving (1) recycling and (2) composting services, by customer type	Percentage (%)	IF-WM-420a.2	(1) 100 (2) 0
	Amount of material (1) recycled, (2) composted, and (3) processed as waste-to-energy	Metric tonnes (t)	IF-WM-420a.3	(1) 19,975 t (2) N/A (3) N/A
	(1) Amount of electronic waste collected, (2) percentage recovered through recycling	Metric tonnes (t), Percentage (%)	IF-WM-420a.4	(1) 23,364 t (2) 85.49 %

Appendix V

SASB Appendices

Waste Management Sustainability Accounting Standard

Activity Metric	Unit of Measure	Code	2025
Number of customers by category (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	Number	IF-WM-000.A	We provide free door-to-door e-waste collection service to Hong Kong population.
Vehicle fleet size	Number	IF-WM-000.B	19
Number of (1) landfills, (2) transfer stations, (3) recycling centres, (4) composting centres, (5) incinerators, and (6) all other facilities	Number	IF-WM-000.C	(1) N/A (2) N/A (3) 6 (4) N/A (5) N/A (6) N/A
Total amount of materials managed, by customer category (1) municipal, (2) commercial, (3) industrial, (4) residential and (5) other	Metric tonnes (t)	IF-WM-000.D	(1) 23,364 t (2) N/A (3) N/A (4) N/A (5) N/A (6) N/A



Appendix VI

UN Global Compact Content Index

ALBA IWS has reported with reference to the UN Global Compact for the period from 1 January to 31 December 2025.

The Ten Principles	Section References
Human Rights	
Principle 1: Business should support and respect the protection of internationally proclaimed human rights	**People** • Employee Engagement
Principle 2: Make sure that they are not complicit in human rights abuses	
Labour	
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	**People** • Employee Engagement
Principle 4: The elimination of all forms of forced and compulsory labour	
Principle 5: The effective abolition of child labour	
Principle 6: The elimination of discrimination in respect of employment and occupation	**People** • Employee Engagement • Employee Health and Safety
Environment	
Principle 7: Businesses should support a precautionary approach to environmental challenges	**About ALBA IWS** • Stakeholder Engagement **Environment** • Environmental Management and Compliance • Climate Resilience **People** • Employee Health and Safety **Community** • Community Engagement

The Ten Principles	Section References
Environment	
Principle 8: Undertake initiatives to promote greater environmental responsibility	**About ALBA IWS** • About This Report • Stakeholder Engagement • Sustainability Action Plan **Environment** • Circular Economy **Community** • Community Engagement **Appendix** • Appendix IV: GRI Content Index • Appendix V: SASB Appendix • Appendix IV: UN Global Compact Content Index
Principle 9: Encourage the development and diffusion of environmentally friendly technologies	**Environment** • Circular Economy • Materials and Waste Management
Anti-corruption	
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	**Governance** • Business Ethics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