ENVIRONMENTAL, SOCIAL AND GOVERNANCE ⊕ REPORT 2024

CODA

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EXECUTIVE SUMMARY

We're all in on Environment, Social, and Governance (ESG) principles at Coda. It's how we're building a sustainable future while growing our business. As a global leader in digital payments and Merchant of Record solutions, we're committed to driving sustainable growth that creates lasting value for our stakeholders, our communities, and the planet. We believe strong ESG performance isn't just good business—it's the right thing to do.

Our ESG commitments center on safeguarding the data entrusted to us with strict adherence to global privacy regulations, making Coda a great place to work for our global workforce, and maintaining the highest standards of ethics and governance. Key highlights from this report include:

- Coda's progress in strengthening data privacy controls and cybersecurity
- Strengthening our employee well-being and talent retention efforts; and
- Maintaining robust governance practices

ESG reinforces our core mission—**to be a trusted partner** to publishers, users, regulators, and employees. Proactively managing ESG not only mitigates risks but also creates a positive impact and long-term value for our industry and stakeholders.

This inaugural ESG report is just the beginning. We are dedicated to building a more sustainable and responsible future, and this report is our first step in providing a transparent overview of our efforts to date and our plans for the future.

This report details the progress we have made in 2024, from launching our ESG roadmap to implementing foundational policies, controls, and mechanisms to track our performance. It also outlines clear goals and future priorities across each ESG pillar.

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CEO MESSAGE

I'm proud to share Coda's inaugural ESG report. It marks an important chapter in our evolution as a trusted partner in digital commerce worldwide.

From the start, Coda's mission has been rooted in solving real problems: making digital content accessible to more people, especially in places where traditional payment systems fall short. That same sense of responsibility shapes how we think about our environmental, social, and governance impact today.

We've built our business on trust—trust in how we handle data, how we treat people, and how we show up as a company. ESG isn't a separate initiative for us—it's baked into the values that guide our decisions every day. And while this report highlights areas of real progress—like our investments in cybersecurity, our commitment to inclusion, and the formalization of our governance practices—it also makes clear that we're just getting started.

We know there's room for improvement. Being a responsible business means being honest about that, and taking action. This report is the first step in holding ourselves accountable: setting a baseline, identifying where we can do better, and being transparent about where we're headed.

Our commitment is long-term. We'll keep listening, keep learning, and keep raising the bar—not just because it's expected but because it's the right thing to do for our users, our partners, our team, and the wider ecosystem in which we operate.

Thank you for being on this journey with us.

SHANE HAPPACH

CHIEF EXECUTIVE OFFICER

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MATERIALITY ASSESSMENT

In 2024, Coda conducted its first ESG materiality assessment to identify and prioritize the most important and relevant topics to our business, stakeholders, and industry. This process considered industry trends, expectations from our partners and regulators, and operational footprint.

Three key ESG areas emerged as high priorities for Coda:

1. Data Privacy and Security
2. Ethics and Compliance
3. Social and Labor Practices

These areas align with the broader fintech and payments industry's focus on protecting customer data, ensuring regulatory compliance across multiple jurisdictions, fostering a positive workforce culture, and promoting diversity.

01 Data Privacy & Security

Robust data protection is a top priority for Coda. As a Merchant of Record, we handle transactions and user data across 60+ countries, with security always top of mind. We implemented stricter access controls, advanced threat detection tools, and regular penetration testing to proactively manage risk. Our data privacy program, led by the Group Privacy Officer, ensures compliance with global regulations including the EU GDPR, Singapore PDPA, and (California) CCPA. All employees complete annual training on data privacy and cybersecurity, supported by ongoing awareness initiatives. Looking ahead, we continue to invest in scalable security measures, internal audits, and cross-team accountability to maintain stakeholder trust and uphold our commitment to transparency and resilience.

02 Ethics & Compliance

Operating across **60+ countries** requires Coda to navigate complex compliance obligations - from anti-money laundering and sanctions requirements to local consumer protection and content laws. In October 2024, Coda achieved a major regulatory milestone by securing an in-principle approval for a Major Payments Institution license from the Monetary Authority of Singapore (MAS) and is currently in the process of fulfilling the requirements for the final license. As we enter this new chapter, we have reinforced our commitment to a robust compliance and ethics framework that underpins every aspect of our operations.

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MATERIALITY ASSESSMENT

Operating in a regulated environment, we recognize the critical importance of maintaining the highest standards of integrity and accountability. We have implemented operating protocols and controls to ensure compliance with applicable financial regulations, anti-money laundering (AML) and countering the financing of terrorism (CFT) requirements. Our Code of Conduct reflects our core values and guides ethical decision-making across the organization. Through regular training, clear reporting channels, and a culture of governance, we aim to foster trust with regulators, customers, partners, and employees.

03 Social & Labor Practices

As a fast-growing company with over 400 employees spanning 30+ nationalities, Coda's people are central to our success. Key social topics include employee well-being, talent retention, and labor practices in our global workforce. Industry competition for talent, along with evolving employee expectations for flexible and supportive workplaces, make this area critical. Coda monitors metrics like employee turnover and engagement, and we have initiatives to improve employee satisfaction and development. Our commitment to fair labor practices and a positive culture is essential for sustained performance.

As a digital business, environmental impact was assessed as a less immediate risk to Coda than the above areas.

We do not have factories or heavy equipment, and our physical footprint comprise mainly of offices and data servers. This means our direct environmental impact (e.g., carbon emissions) is relatively low, and climate change poses minimal physical risk to our operations.

However, climate and environmental responsibility are still important to our stakeholders and are included in this report. As our partners and regulators increasingly emphasize sustainability, Coda is committed to managing our carbon footprint and energy usage proactively, even if climate factors are not currently a significant financial risk for our business.

Going forward, we will continue to refine our materiality assessment with stakeholder input and plan to update our analysis regularly to ensure we focus on the ESG issues that matter most to our investors, partners, customers, employees, and the communities we operate in.
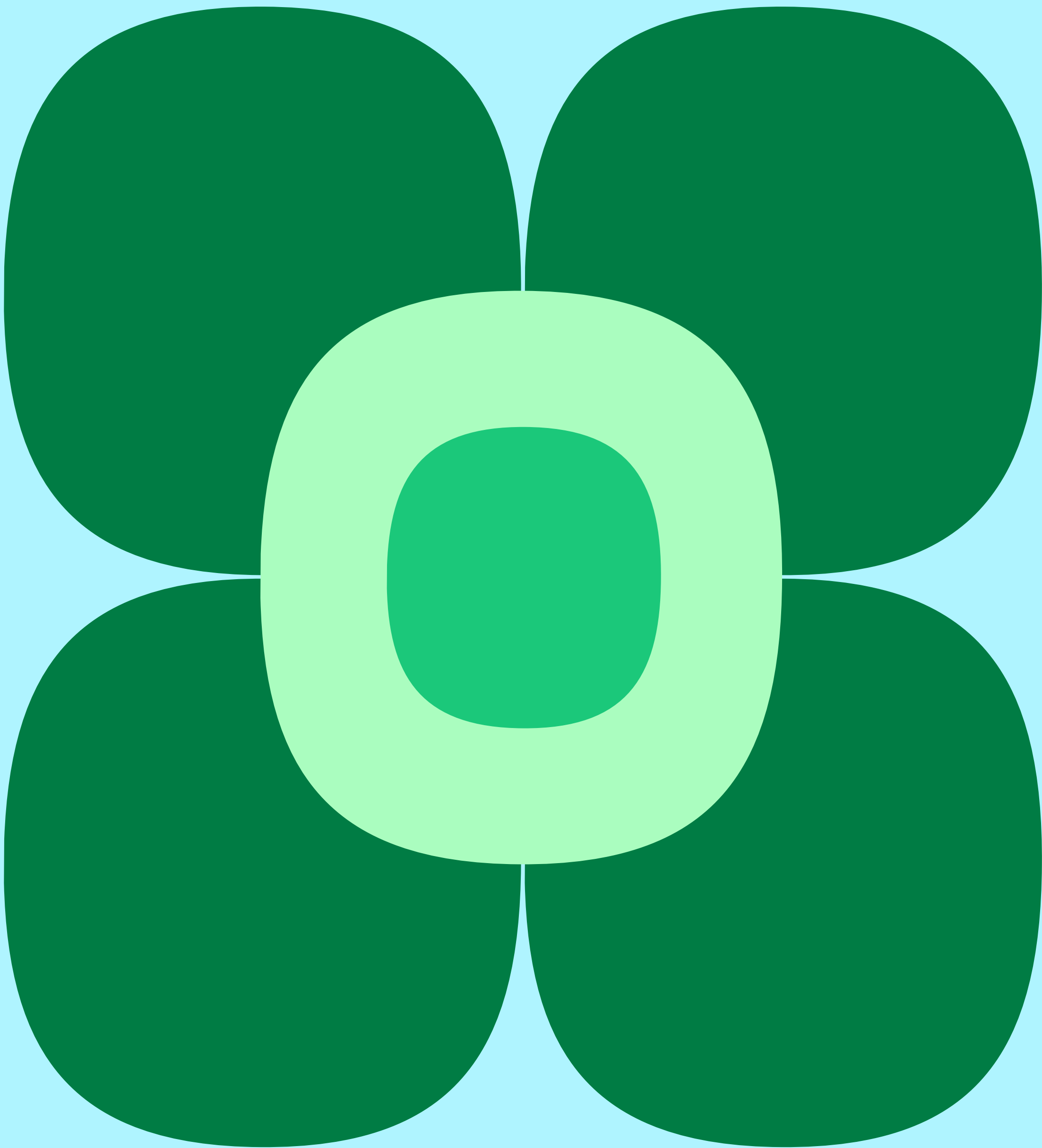
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ENVIRONMENTAL

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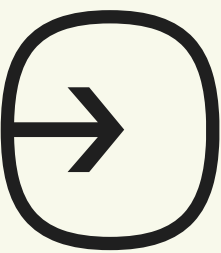
ENVIRONMENTAL

We understand the responsibility we carry as a digital-first company to operate sustainably and reduce our environmental impact. While our business model does not rely on resource-intensive operations, we recognize that our growth particularly in cloud infrastructure and global office use contributes to energy consumption and emissions. As we continue to grow, we are committed to tracking and minimizing our carbon footprint, enhancing energy efficiency across our operations, and embracing remote work as a key lever for reducing emissions.

As we expand, we're intentionally integrating sustainability into our decision-making, ensuring we grow responsibly and contribute to global environmental goals.
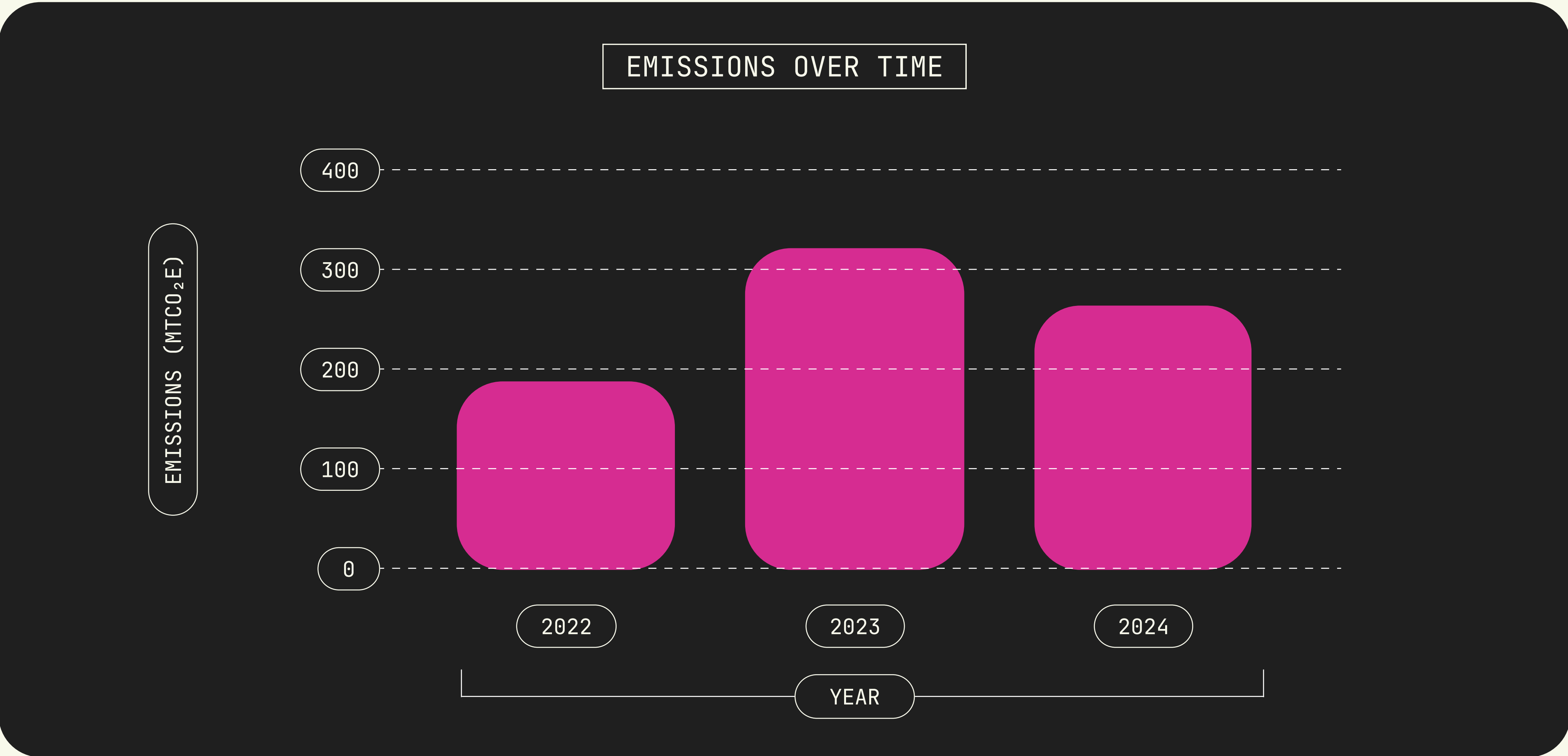
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As a digital-first company, Coda's carbon footprint primarily stems from electricity consumption, particularly from our cloud infrastructure. In 2024, our use of Amazon Web Services (AWS) generated approximately 258 metric tons of CO_2 equivalent ($MTCO_2e$) emissions, a reduction from 312 $MTCO_2e$ in 2023. This reduction reflects our work to optimize various compute resource utilization. To manage these emissions more effectively, we conducted a detailed analysis of our AWS carbon footprint by geography (AMER, APAC, EMEA). The following table summarizes our estimated carbon emissions based on AWS usage data for 2024.

The APAC region remains the largest contributor to our AWS-related emissions, accounting for 99% of our total usage. The following table summarizes our estimated carbon emissions based on AWS usage data for 2024:

EMISSIONS OVER TIME

EMISSIONS ($MTCO_2E$)

400 / 300 / 200 / 100 / 0

2022 / 2023 / 2024

YEAR

To reduce our carbon intensity from cloud operations, Coda has taken the following steps:

• Optimizing server provisioning and instance utilization to reduce the overuse of computing power
• Engaging our DevOps team to reduce energy costs through efficient scheduling and code performance

Going forward, we aim to integrate carbon efficiency as a factor in infrastructure decisions and improve our visibility into cloud-related emissions. This work forms part of our broader goal to reduce Coda's environmental impact while continuing to scale our services responsibly.

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ENERGY EFFICIENCY MEASURES

Coda is implementing energy efficiency initiatives both in our **data operations and physical offices.**

Our Engineering and DevOps teams have optimized code and server workloads to be more efficient, which can reduce the computing power and energy required for our services. We are also considering scheduling non-peak batch processes to run in off-peak hours when electricity grids are generally less carbon-intensive.

Within our offices, we've instituted simple but effective measures: automatic power-down of devices after hours, better air-conditioning controls, and employee awareness campaigns to save energy, which have shown encouraging results. For instance, our Singapore office's monthly electricity consumption per employee has declined in the second half of 2024 after these measures, achieving an estimated 43% reduction in per capita office energy use.

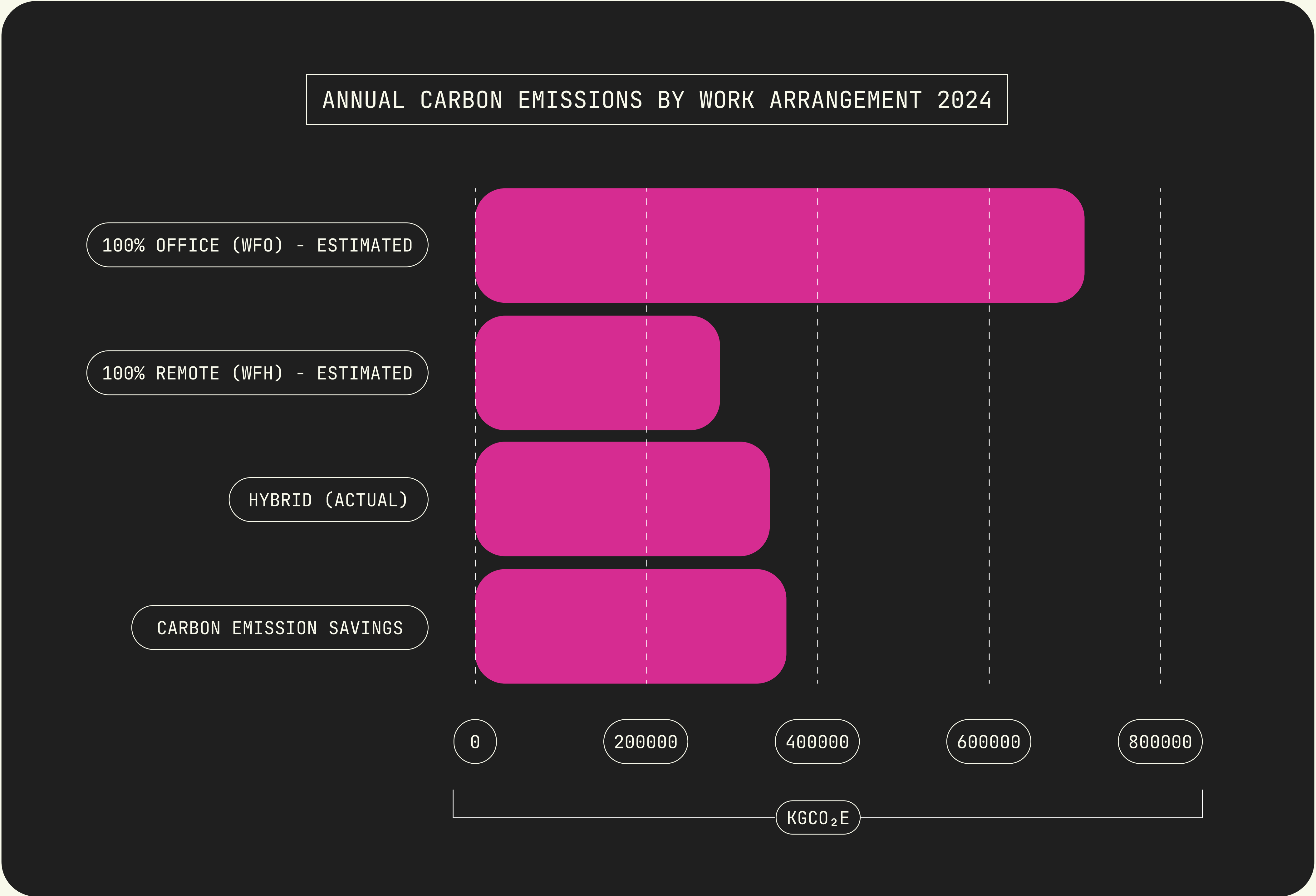## HYBRID WORK SUSTAINABILITY IMPACT

We recognize that sustainability and flexibility go hand in hand. Our hybrid work model not only supports employee well-being and engagement but also reduces our environmental impact of office-related emissions and daily commuting. It allows us to optimize office space and energy usage for a smaller on-site footprint.

In 2024, Coda had 436 full-time employees working an average of 240 days a year. If all Codans had worked from the office full-time throughout the year, our estimated carbon emissions would have reached approximately 719,136 $kgCO_2e$. However, by embracing a hybrid work model, where employees split their time between home and office, Coda generated 350,125 $kgCO_2e$— saving over 369,011 $kgCO_2e$.

This reduction stems largely from fewer commuting trips and decreased office energy usage. Based on internal analysis:

- An employee working 100% from the office generates an estimated 6.6 $kgCO_2e$ per day, compared to 2.67 $kgCO_2e$ for those working 100% remotely.
- Coda employees collectively worked 13% in the office and 87% remotely in 2024, reinforcing our shift toward a more sustainable work pattern.

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ANNUAL CARBON EMISSIONS BY WORK ARRANGEMENT 2024

Work Arrangement	
100% OFFICE (WFO) - ESTIMATED	
100% REMOTE (WFH) - ESTIMATED	
HYBRID (ACTUAL)	
CARBON EMISSION SAVINGS	

0   200000   400000   600000   800000

$KGCO_2E$

Through this hybrid setup, Coda continues to significantly limit emissions from daily operations while maintaining high productivity and collaboration. We also encourage virtual meetings and cross-border collaboration tools to reduce the need for business travel, further minimizing our carbon footprint.

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Coda recognizes the importance of environmental sustainability and is committed to integrating these practices into our daily operations. While we have not yet formalized specific carbon reduction targets, we are actively developing internal processes to measure and report our carbon emissions comprehensively. This foundational work will enable us to set informed and achievable environmental goals in the near future.

In the interim, we are focusing on initiatives that align with our commitment to sustainability:

01 Energy Efficiency

Following a 43% reduction in electricity use at our Singapore HQ, we're developing a plan to improve energy efficiency further at the office.
In these early planning stages, we're exploring options such as smart lighting, optimized air conditioning, and energy-conscious design to continue reducing our environmental impact.

02 Cloud Infrastructure Optimization

Collaborating with our cloud service providers to ensure efficient use of resources and exploring opportunities to increase the utilization of renewable energy sources for our cloud operations.

03 Sustainable Practices

Encouraging sustainable practices among employees, including minimizing business travel, where possible, and continuation of hybrid work to reduce commuting emissions.

We are also exploring partnerships with industry initiatives to align our environmental strategies with broader sustainability standards and best practices. Our goal is to establish clear, actionable targets and share our progress in future ESG reports, ensuring transparency and accountability in our journey toward environmental stewardship.

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SOCIAL

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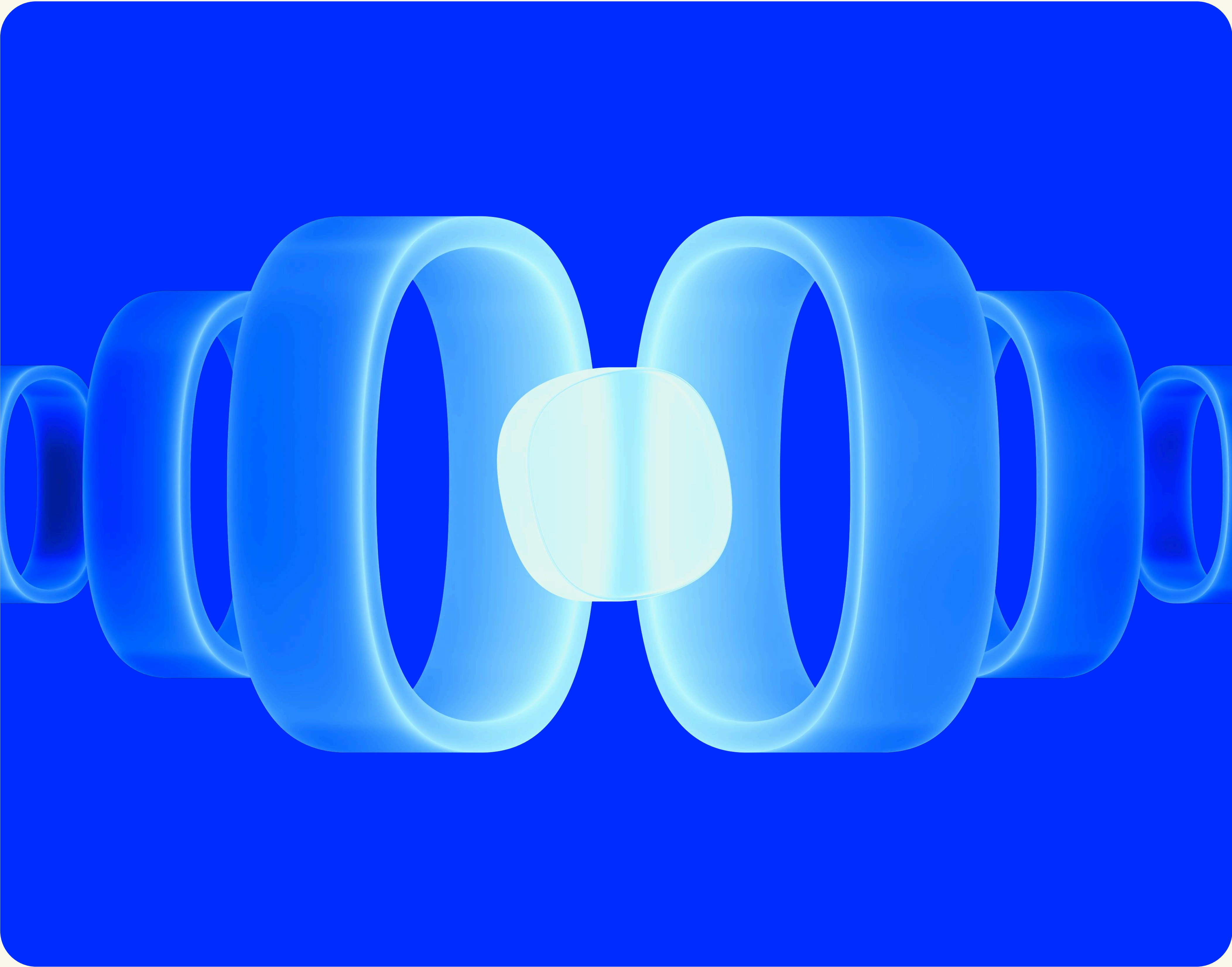# SOCIAL

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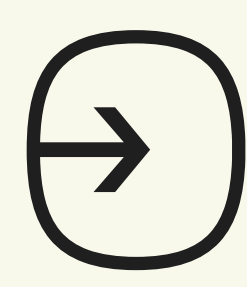
Coda's social responsibilities center on our people and the communities we touch. This section details our initiatives and performance in **workforce diversity, employee well-being and talent development, and community engagement.**

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We believe that diversity of background and thought drives innovation. As of end-2024, our global workforce included **436 full-time employees**, representing over **30 nationalities**, and female employees made up 43% of our workforce in 2024, up from 17% a year earlier.

WORKFORCE DIVERSITY

Metric	2023	2024
Workforce Demographics		
Total full-time employees	—	436
Total new hires	—	141
Total percentage of female employees	—	36%
Female People Managers	—	35%
Female Executives	17%	43%
Female Board Members	13%	13%
Total percentage of male employees	—	64%
Male People Managers	63%	65%
Male Executives	83%	57%
Male Board Members	87%	87%
Ethnicity		
Asian	85%	88%
White	8%	5%
Others	7%	7%

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EMPLOYEE WELL-BEING AND TALENT DEVELOPMENT

Our people are what make Coda great, and we're committed to creating a workplace where everyone can thrive. In 2024, we focused on enhancing employee well-being, promoting work-life balance, and expanding professional development opportunities.

Our commitment to a culture of trust, fairness, and collaboration has earned us Great Place To Work® Certifications across multiple markets. In 2024, Coda achieved certification in Thailand for the first time and was recertified in Indonesia for the second year running. Our Singapore headquarters secured this recognition for the fourth consecutive year.

We're proud that more than 90% of our employees in Thailand and Indonesia reported that Coda is a great place to work, and over 95% said they are treated fairly regardless of gender or sexual orientation. These results affirm our belief that a thriving workplace begins with listening to and supporting our people, our greatest asset.

Engagement and Retention

We recognize that the tech industry has faced higher attrition rates in recent years, and Coda has not been immune to this challenge. In response, we strengthened our engagement efforts. We conduct biannual employee engagement surveys and collect continuous feedback from employees. Based on these inputs, the management team has implemented several initiatives to boost retention and employee satisfaction:

Learning & Development (L&D) Resources

Annual training budget for professional development, such as online courses, certifications, and attending conferences. This empowers Codans to enhance their skills and pursue career growth.

Career Development Programs

Increased frequency of internal career conversations and clearer pathways for advancement within the company.

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Hybrid Work Policy

Coda maintains a hybrid work policy, with a target of 3 days a week in the office for employees based in Singapore, and a remote work policy for employees based elsewhere.

Leave and Flexible Benefits

In addition to statutory requirements, Coda provides a robust range of employee benefits to support the overall well-being of our team. We offer:

- Enhanced parental leave—including extended paternity leave and flexible scheduling options—to support new parents beyond local minimums.
- A paid volunteer day annually to participate in community service (see Community Engagement).
- Access to a comprehensive suite of benefits including health insurance, dental insurance, disability coverage, paid vacation, and retirement provisions.
- Flexible benefits allowance, which allows employees to customize spending based on their needs, empowering employees to care for themselves and their families in ways that matter most to them. Eligible expenses range from medical and wellness costs (e.g., therapy, gym memberships, preventive care) to home office equipment, learning and development, childcare, personal insurance, utilities, and local transportation.

Wellness Programs

Coda is committed to supporting the holistic well-being of our employees. Through our Flexible Benefits policy, employees can claim a range of health-related expenses from general health screenings and preventive care to physical fitness classes and wellness apps. These benefits empower Codans to take proactive steps in managing their physical health. To support emotional and mental well-being, we partner with Safe Space, our dedicated Employee Assistance Programme (EAP) provider. Safe Space offers confidential counseling and mental health support for personal or work-related challenges, helping Codans maintain resilience, balance, and performance both inside and outside the workplace.

We will continue to invest in our people, refine our policies with employee input, and benchmark ourselves against industry best practices to ensure Coda remains a great place to work.

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Coda believes in giving back to the communities where we operate. In 2024, we expanded our community and social impact initiatives, focusing on volunteerism, charitable partnerships, and leveraging our expertise for good. We empower Codans to lead and participate in causes they care about and to align our efforts with issues relevant to our business and locales.

Employee Volunteering

We continued our corporate volunteering efforts in 2024, offering employees one paid day off per year to volunteer. This led to a surge of community activities spearheaded by our regional teams:

Krsna's Kitchen Free Meals
Singapore, 21 Jun 2024

Volunteers helped Krsna's Free Meals, a soup kitchen that serves free meals daily to those in need. Coda helped distribute over 3,000 meals, with volunteers assisting in food preparation, cleaning, and serving.

Cancer Warriors Foundation Inc
Philippines, 29 Oct 2024

In partnership with Cancer Warriors Foundation Inc., volunteers hosted an event for childhood cancer survivors and their families, providing entertainment, food, and gift baskets. The event aimed to bring joy to the children and their parents, celebrating milestones with fun activities and donations.

Laptop Donation to Parcutela Elementary School
Philippines, 15 Dec 2024

Volunteering efforts included repurposing obsolete laptops for educational use at Parcutela Elementary School. The donated laptops will be used by teachers to improve learning opportunities for students in rural areas.


Coda's community engagement reflects our values. We are encouraged by our employees' enthusiasm for making a difference and plan to scale these efforts.

In 2025, we are exploring an internal initiative for regional volunteering events and plan to provide more support (e.g., organizing group volunteer days). We see community engagement not only as a responsibility but as an opportunity for Codans to live our mission of creating a positive impact beyond the workplace.
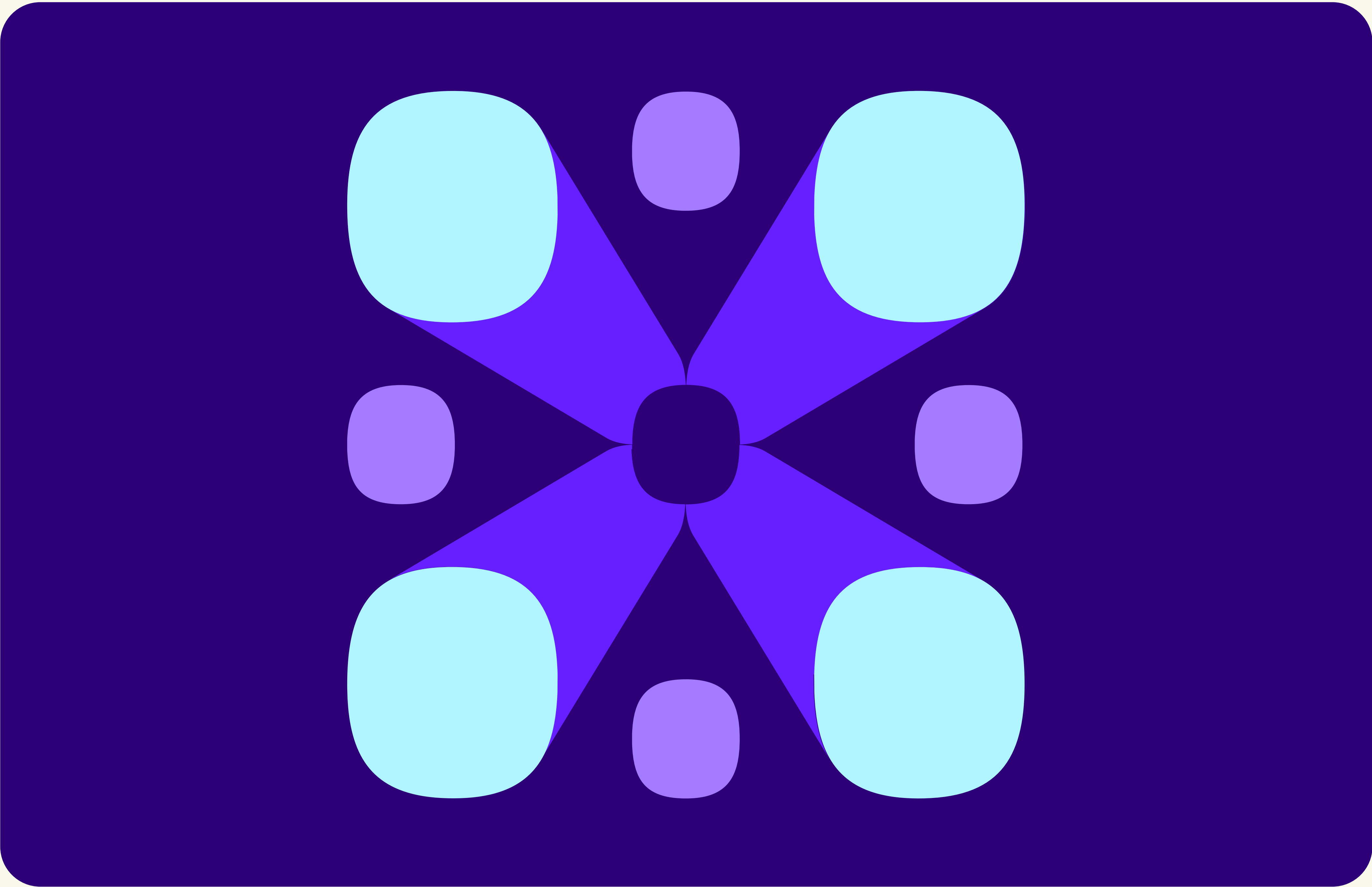
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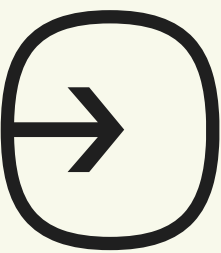
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Coda is committed to **robust governance practices**, ensuring that we operate ethically, transparently, and in compliance with applicable laws. Our governance framework encompasses our leadership structure, policies, risk management processes, and the way we hold ourselves accountable to stakeholders. In 2024, we made significant strides in enhancing governance, including bolstering our compliance programs and strengthening cybersecurity governance.

Coda will establish an internal ESG Steering Committee in Q2 2025 to drive cross-functional implementation of ESG initiatives and monitor progress against our targets. The committee will include key representatives from Legal, Finance, People & Talent, Communications, and Product & Engineering, supported by the Executive Team. Its role will include setting annual ESG priorities, aligning initiatives across functions, tracking performance, and ensuring transparent reporting for future ESG Reports.

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GOVERNANCE

Board of Directors and Leadership Oversight

Coda's Board of Directors provides strategic guidance and oversight on all material aspects of the business, including ESG topics. As of the end of 2024, Coda's Board consists of **8 members,** including independent and investor representatives, with **1 female director**. ESG oversight is part of the Board's mandate.

We have established clear lines of responsibility for ESG within the management team. In 2024, our **Chief Legal Officer (CLO)** acted as the executive sponsor for ESG, ensuring that ESG goals are integrated into business decisions. The CLO manages the overall legal function, including government affairs, law enforcement engagement, and corporate governance; our **Group Data Privacy Officer** oversees our data protection and privacy compliance; and our **Head of Compliance** manages day-to-day compliance programs and reports on these to the CEO and Board. Our **Chief Technology Officer (CTO)** oversees cybersecurity and information governance, reflecting the importance of data security in our overall risk profile.

Ethics and Compliance Program

Coda has a robust ethics and compliance framework that guides our daily operations. Key elements include:

01 Code of Conduct

Our Code of Conduct underpins the ethical principles we expect everyone to uphold, covering topics from anti-corruption and conflicts of interest to respect in the workplace.

02 Anti-Bribery and Corruption (ABC) Policy

Our ABC Policy reinforces Coda's zero-tolerance approach to bribery and corruption. It outlines the responsibilities of all employees and third parties in upholding ethical conduct, prohibits all forms of improper payments, and mandates annual training and formal acknowledgments. The policy is actively communicated across the business and monitored by our Global Compliance Lead to ensure its ongoing effectiveness and alignment with global standards.
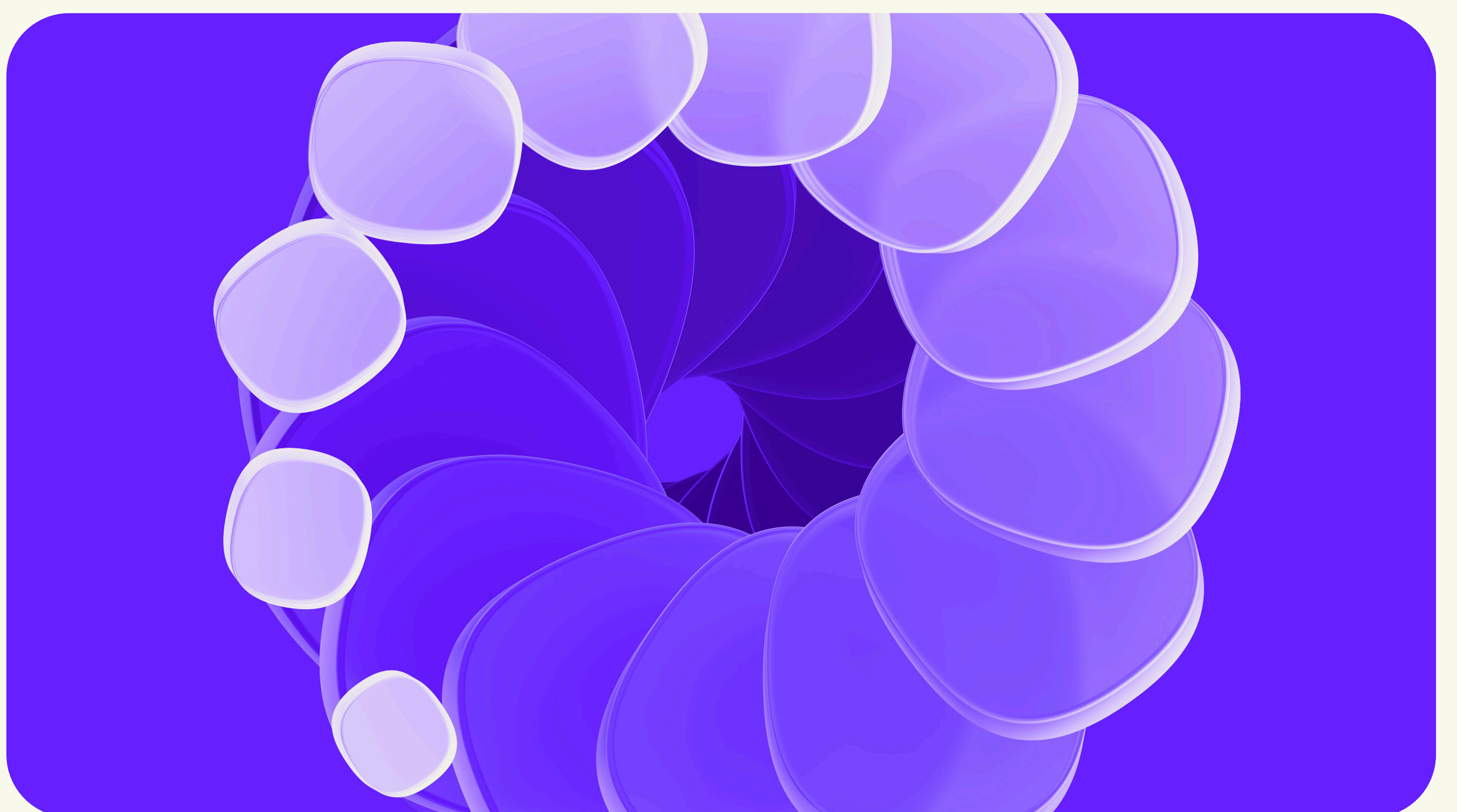
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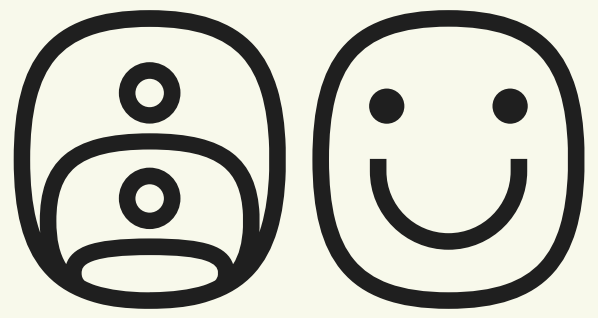
03 **Whistleblower Mechanism**

We have an anonymous reporting hotline that employees can use to report any concerns about misconduct, fraud, or policy violations. The Compliance team and the Board review reports. We publicize the hotline in our training and employee communications, reinforcing that there will be no retaliation for good-faith reports.

04 **Anti-Corruption and Regulatory Compliance**

Operating in diverse markets, Coda takes anti-corruption seriously. We conduct risk-based due diligence on third parties, such as suppliers and partners. Our compliance team screens counterparties against sanctions and watchlists (OFAC, UN, etc.). In 2024, we conducted a review of our anti-money laundering (AML) controls and updated our procedures to enhance transaction monitoring. We work closely with legal advisors in the markets in which we operate to ensure we meet local regulatory requirements.

05 **Policies and Procedures**

In 2024, Coda introduced its Artificial Intelligence Security Policy, which provides guidelines on the usage of AI tools in the workplace.

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CYBERSECURITY AND DATA GOVERNANCE

The nature of Coda's business makes cybersecurity governance of utmost importance and closely linked with our overall corporate governance. Our cybersecurity governance adheres to three main pillars:

PEOPLE

Security Governance Structure

Coda's cybersecurity program is led by the Director of Security, reporting to the CTO. Strategic decisions and policies are reviewed by an internal Security Committee that includes the CTO, VP of Product, VP of Engineering, and representatives from other teams, including Legal and Compliance. This ensures a multi-disciplinary view of security issues. The Board is kept informed on cybersecurity posture through annual presentations and immediate escalation in case of any critical issues. In 2024, the Board formally adopted a resolution affirming its oversight of cybersecurity, aligning with best practices recommended by investors and regulators.

PROCESS

1. Continuous Awareness Improvement

Coda recognizes that many cybersecurity incidents result from a lack of awareness about the importance of information security. To ensure our employees are well informed and trained, Coda conducts an annual information security awareness program.

2. Policies and Frameworks

To further bolster our commitment to security, Coda obtained the PCI-DSS Level 1 certification in 2024 and is working towards ISO 27001 certification to strengthen our information security management system.

3. Continuous Improvement

2024 saw major improvements in access control and monitoring. We have a robust incident response plan and have planned tabletop exercises with participation from executive leadership. Lessons from these drills will be integrated into our playbooks, allowing us to be better prepared for incidents of any scale. We have also progressed on third-party risk management with a new vendor assessment process that ensures new vendors (especially those handling customer data) meet our security and privacy standards.

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Coda continues to invest in cybersecurity talent, adding two additional certified security analysts to the team in 2024 who boost our ability to detect and prevent cybersecurity threats.

4. **A dedicated Vulnerability Disclosure Program (VDP)** was introduced in 2024 to quickly identify and remediate vulnerabilities reported by crowdsourced hackers.

TECHNOLOGY

1. Secure Software Development Lifecycle

Coda's Secure Software Development Lifecycle process is a crucial blend of technology and methodology aimed at addressing security vulnerabilities right from the early stages of software development. This approach enables the engineering and product teams to design and create highly secure products.
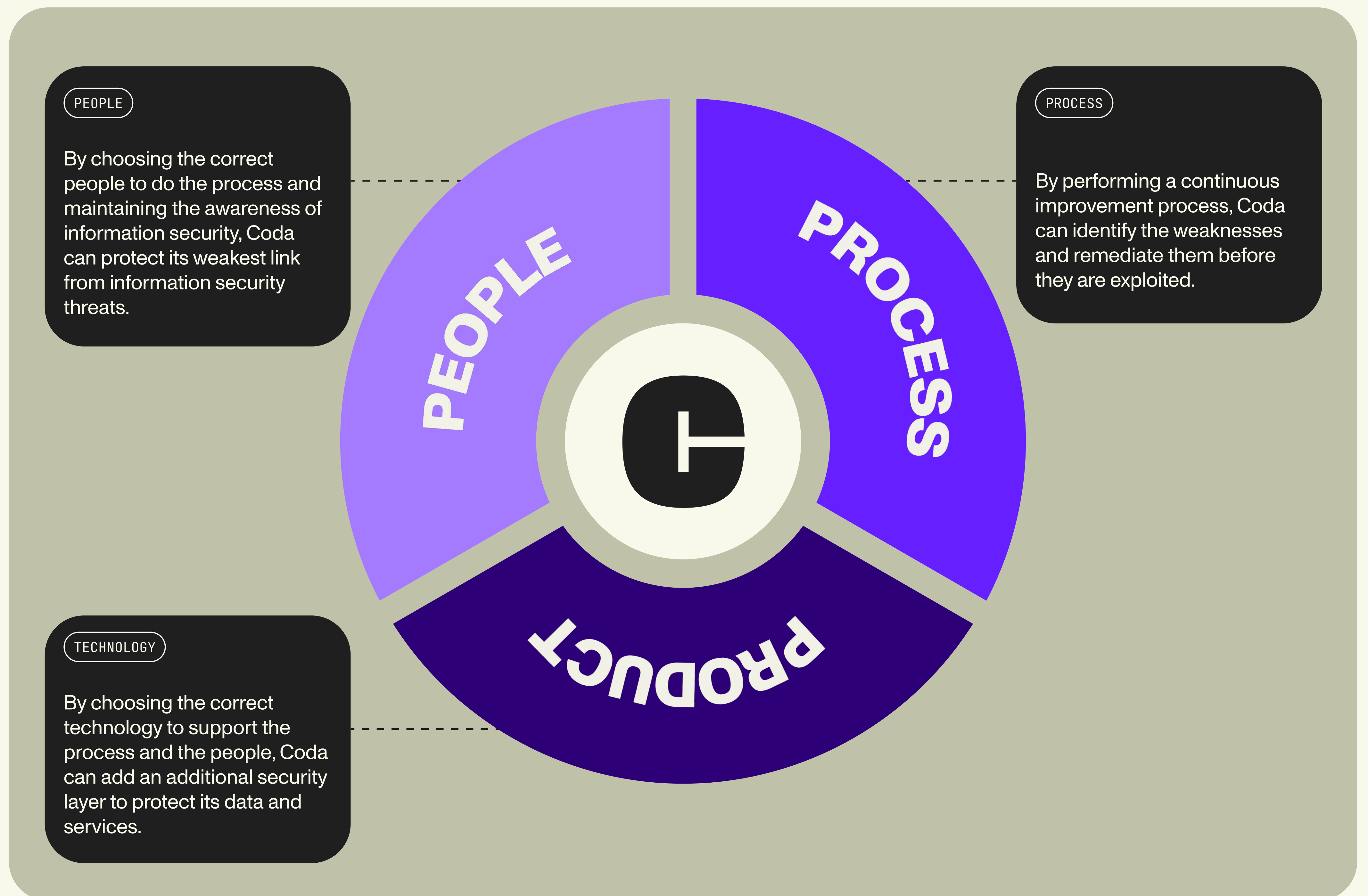
2. Strong Encryption

To ensure the security and confidentiality of data processed by Coda, we have adopted and implemented strong encryption standards in our daily operational process, following the industry's best practices. While in transit, the data will be encrypted using at least TLS v.1.2, and while at rest, the data will be encrypted using AES-256.

3. SSO and Multi-factor Authentication

Coda has enforced the enablement of Single-Sign-On (SSO) and Multi-Factor Authentication (MFA) whenever we can. This will act as an additional security layer to ensure that only an authenticated person will have access to the Coda environment.

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PEOPLE

By choosing the correct people to do the process and maintaining the awareness of information security, Coda can protect its weakest link from information security threats.

PROCESS

By performing a continuous improvement process, Coda can identify the weaknesses and remediate them before they are exploited.

TECHNOLOGY

By choosing the correct technology to support the process and the people, Coda can add an additional security layer to protect its data and services.

PEOPLE

PROCESS

PRODUCT

Transparency and Accountability

Stakeholders increasingly seek assurance that companies not only have strong internal controls but also **operate with integrity and accountability to the public.** As part of our commitment to governance transparency, we plan to enhance disclosures on our ESG governance. This inaugural report that aligns us with global standards of credibility is a result of a recommendation from our internal ESG monitoring.

In 2024, we conducted an internal audit of our compliance program facilitated by our investors' ESG advisors. We are pleased that most of the recommendations from prior years have been implemented.
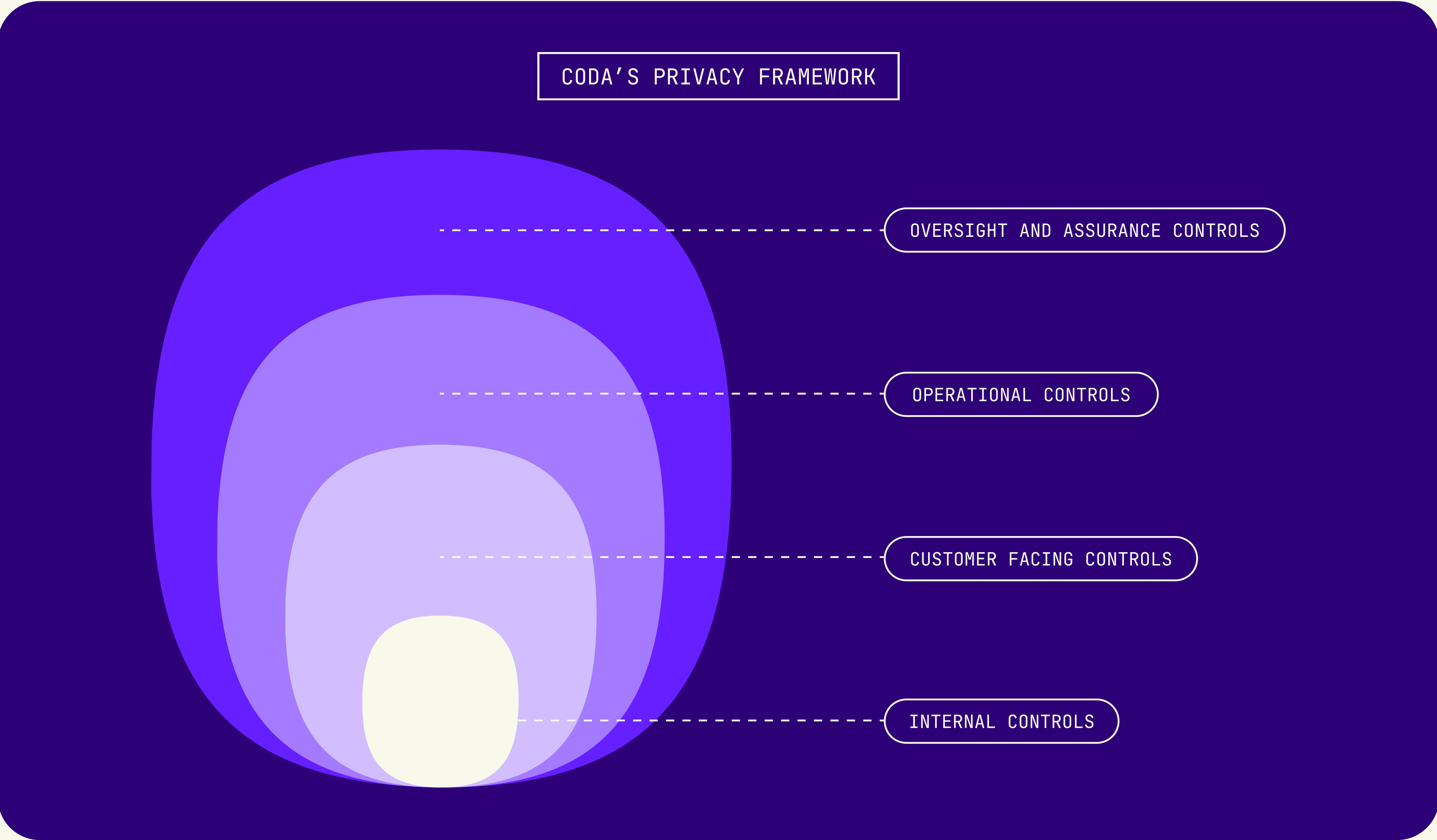
Coda's governance practices are evolving with the company's growth. We are laying strong foundations now—in ethics, compliance, data governance, and Board oversight—to ensure that Coda scales transparently, ethically, and well-governed.

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DATA SECURITY AND PRIVACY

Protecting customer and partner data is a core commitment at Coda. Robust data security and privacy practices are fundamental to our business and social responsibility. We take seriously the trust that customers, partners, and stakeholders place in us. Coda's approach to data security and privacy in 2024 blends policy, technology, and culture and stands tall on the following four pillars:

⊕ TRANSPARENCY   ◎ ACCOUNTABILITY   ◈ PROTOCOL   ⊻ REQUESTS

CODA'S PRIVACY FRAMEWORK

- OVERSIGHT AND ASSURANCE CONTROLS
- OPERATIONAL CONTROLS
- CUSTOMER FACING CONTROLS
- INTERNAL CONTROLS

01 Governance and Accountability

Coda has implemented a robust data privacy compliance program designed to ensure adherence to applicable privacy laws and regulatory developments across our operations in 60+ countries. Our Group Data Privacy Officer, supported by our Privacy Counsel and business function **Privacy Champions**, oversee the program that provides regular updates to the Executive Committee.

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To embed privacy into day-to-day operations, each business unit is supported by one or more designated privacy champions. On average, Coda has a **designated privacy champion for every 25 employees,** reinforcing our commitment to comprehensive data privacy compliance and robust data governance at every level of the organization.

02 Policies and Training

Coda maintains comprehensive data protection policies aligned with leading standards and regulations. All employees must complete annual training on data privacy and cybersecurity best practices, in addition to intensive training during onboarding. The training covers how to handle personal data, recognize phishing or social engineering attempts, and follow incident reporting procedures. We also reviewed and updated our internal data protection and privacy policies to ensure continuous compliance improvements and strengthen our data privacy compliance program. Internally, we conduct periodic awareness campaigns such as simulated phishing email tests to maintain vigilance.

03 Security Controls and Certifications

This year, Coda significantly bolstered its cybersecurity posture by formalizing strict access controls, which include:

- Reviewing and limiting root account access on AWS;
- Implementing Multi-Factor Authentication (MFA) on all accounts, and continuously monitoring high-privilege account activities;
- Implemented advanced threat detection tools to alert on any unusual data access or behavior that could indicate a breach;
- Regular vulnerability scans and engaging in third-party penetration testing at least annually;

These measures are aligned with industry best practices and help us identify and remediate potential weaknesses. In recognition of our strong controls, Coda maintains PCI-DSS certification (Level 1) for handling payment data. In 2024, we had zero material data breaches and no significant downtime due to security incidents.

04 Privacy Compliance

Coda's privacy program is designed to comply with all applicable data protection laws in the jurisdictions we serve. This includes major regimes like the EU's GDPR, Singapore's PDPA, Brazil's LGPD, and the California Consumer Privacy Act. We actively track regulatory updates and adapt our practices as laws evolve.

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For instance, as new guidance came into effect in Malaysia regarding personal data in 2024, our legal and IT teams updated internal procedures accordingly and trained relevant staff. We adhere to the principles of transparency, choice, and consent – users are informed about data collection and given appropriate controls. Importantly, we have established clear protocols to handle data subject requests (such as user requests for data deletion or access) in a timely manner. Our systems are designed to log and action these requests efficiently.

05 Incident Response

In the event of a security incident or suspected data breach, Coda has a well-defined incident response plan. Coda also conducts drills to test our readiness. In 2024, we held an internal simulation of a cyber incident to ensure that our team could react quickly and effectively. We have mechanisms to promptly notify affected parties and authorities in line with legal requirements if a breach of personal data were to occur. While we did not encounter any such incidents this year, our focus on preventive controls remains steadfast.

06 Data Security Culture

Beyond technology and process, we strive to embed a culture of security. **"Security and Privacy by design"** is a mantra in our product development, requiring new features to undergo privacy impact assessments and security reviews. We encourage employees to speak up if they identify potential security issues and provide channels for them to do so anonymously if preferred.

Coda's data security and privacy efforts not only protect our stakeholders but also serve as a differentiator in the market. Our partners (game publishers, content providers, etc.) choose Coda in part because of our reputation for data security and compliance.

In fact, our platform solutions help partners navigate privacy laws in over 60 countries, as we build compliant user flows and consent management into our products. We will continue to invest in this area, with plans to pursue certifications like ISO 27001 in the near future and to continuously update our security roadmap.
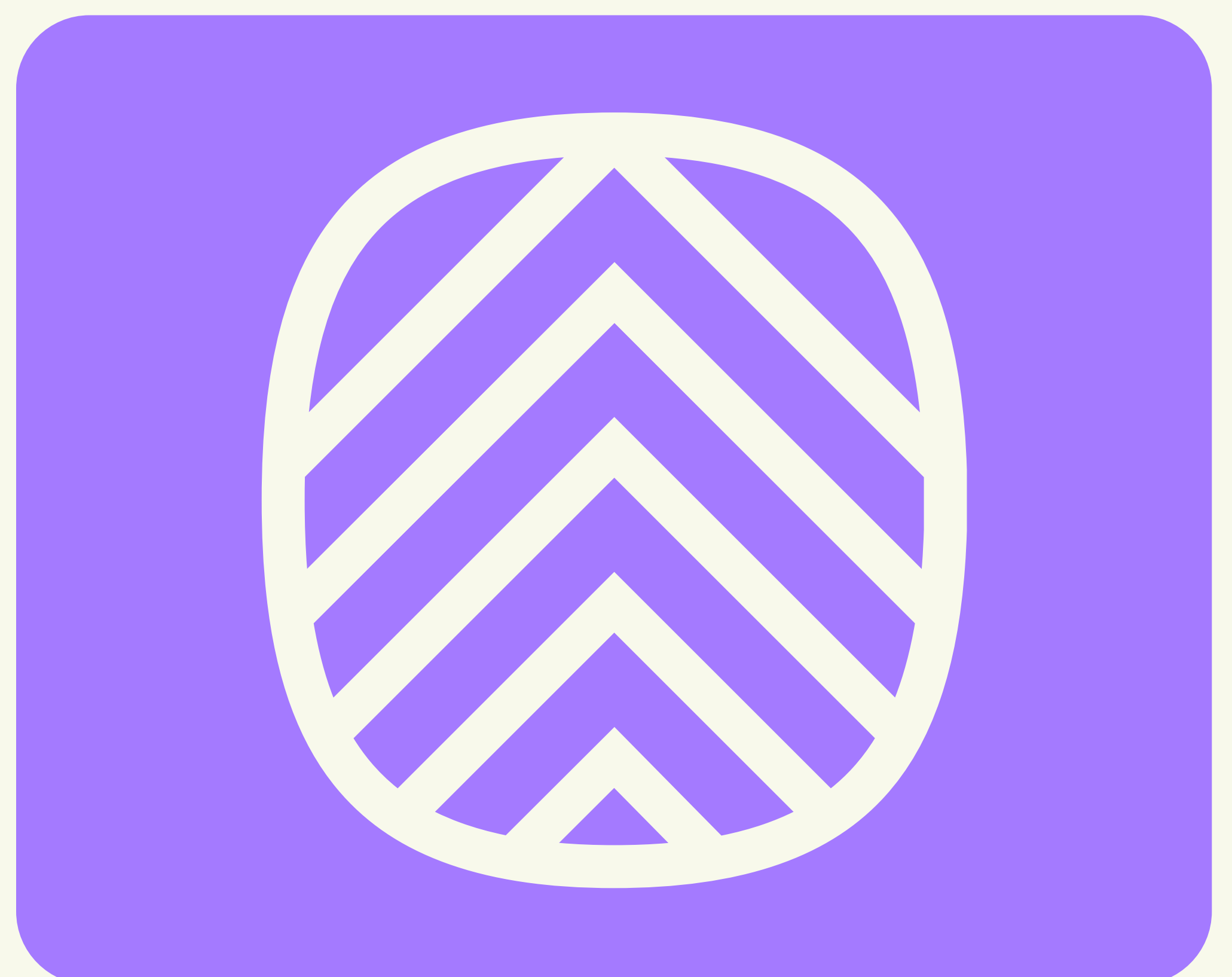
CODA

GOVERNANCE

FRAUD RISK MANAGEMENT

At Coda, protecting the integrity of digital transactions is fundamental to our role as a trusted partner in the global gaming ecosystem. As a merchant of record facilitating high-risk virtual goods purchases across 60+ countries, we recognize the heightened risk of fraud tied to instant delivery and high resale value. Our approach is designed to meet this challenge by focusing on two clear objectives:

01 **Optimizing manual operations time**

02 **Minimizing fraud loss per dollar of Total Payment Volume (TPV)**

This dual-pronged strategy reduces internal inefficiencies while keeping fraud rates well within acceptable thresholds.

Coda's fraud management framework is powered by advanced AI and machine learning models that score transactions in real-time, automate risk-based approvals, and flag suspicious activity. These tools reduce reliance on manual reviews while increasing accuracy, ensuring that genuine players enjoy a seamless checkout experience free from unnecessary friction.

Our Risk and Fraud teams continuously monitor key indicators such as Operations Time and $ Fraud per $ TPV, refining detection thresholds and updating system logic to stay ahead of evolving threats. Most legitimate purchases are approved instantly, while higher-risk cases undergo AI-assisted secondary checks. In cases of disputes, responsive communication and transparent resolution processes are provided to users.

As we expand into new markets, Coda's fraud infrastructure scales accordingly, designed to adapt to regional fraud patterns, new payment channels, and emerging typologies. Embedding fraud controls into our broader governance structure demonstrates accountability, resilience, and a commitment to secure commerce.

Coda's investment in proactive, AI-driven fraud prevention strengthens user trust, protects our platform, and reinforces our leadership in digital payments for gaming and beyond.

CODA

GOVERNANCE
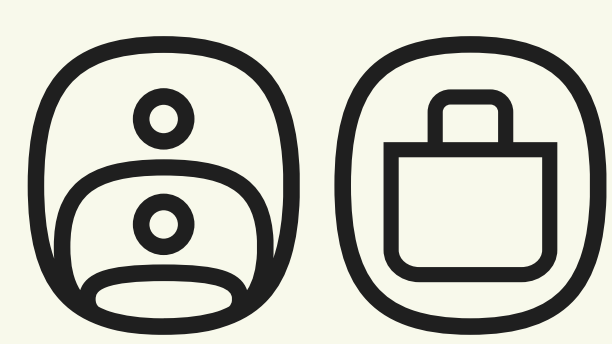
To further strengthen our fraud detection capabilities, Coda is actively expanding its use of AI-driven tools across multiple layers of the risk pipeline. In addition to real-time transaction scoring, we are incorporating behavioral analytics, device fingerprinting, and unsupervised learning models to uncover previously unseen fraud patterns. These enhancements allow us to proactively identify coordinated attacks, detect anomalies across geographies, and continuously self-optimize based on new data inputs. By deepening our AI integration, we not only accelerate detection and response times but also reduce false positives, ensuring more good users pass through uninterrupted while fraudsters are blocked with increasing precision.
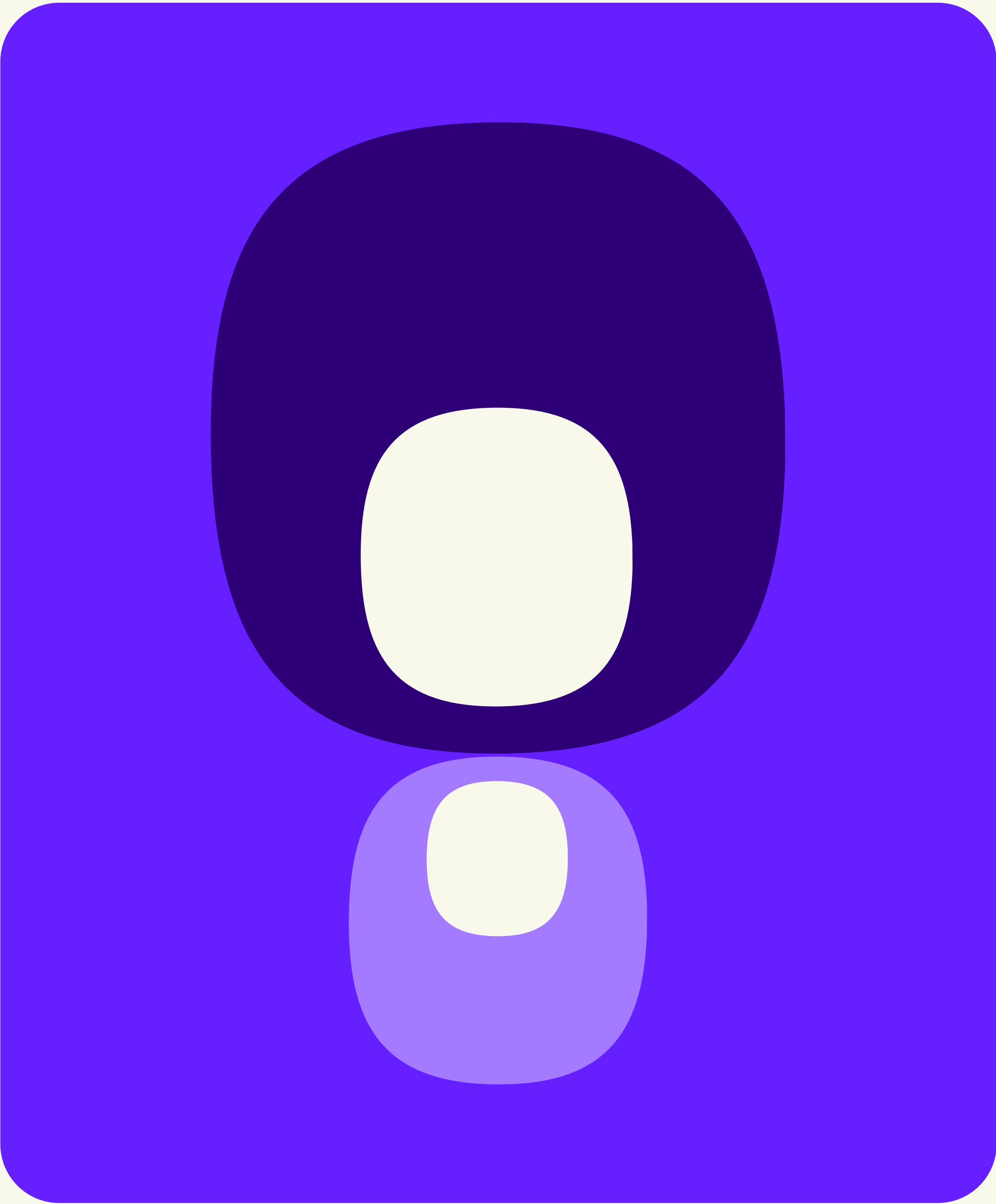
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FUTURE ESG ROADMAP & TARGETS

CODA

FUTURE ESG ROADMAP & TARGETS

As we look to the future, Coda aims to develop a more comprehensive ESG roadmap that sets clear goals and drives continuous improvement. This roadmap will be built around the key pillars of Environment, Social, and Governance, with specific, measurable targets in each area. Outlined below are our ESG targets for major focus areas, along with the rationale we are taking to enhance our ESG practices and disclosures: We are deliberating on these targets and will finalize them in consultation with Coda's leadership and stakeholders.

Carbon Reduction

TARGET

- Reduce Coda's total carbon footprint by 30% by 2030 from a 2023 baseline. This would involve a combination of moderate efficiency improvements and partial offsets. For example, target a 10% reduction in office energy use by 2025 and 20% by 2030, and engage with cloud providers on renewable energy so that at least 50% of our cloud usage is on carbon-free energy by 2030.
- Aim for net zero by 2040, considering lead time needed for industry-wide infrastructure to go green.

RATIONALE

These targets demonstrate commitment to climate action, aligning with climate science calls for rapid decarbonization. Our approach factors in resource and technology constraints while setting a meaningful trajectory to invest in energy efficiency and explore green cloud solutions.

Employee Well-being & Engagement
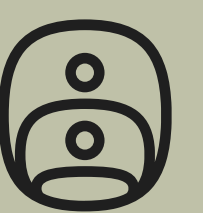
TARGET

Achieve an engagement score of >80% by 2026.

RATIONALE

Highly engaged employees are critical to innovation and business growth and continuity. Achieving this target will involve strengthening our People & Talent programs, enhancing recognition and rewards, and continuously listening and responding to employee feedback.

## Governance and Transparency

TARGET

Publish an annual ESG report with a gradually expanding scope of disclosures, and consider aligning with a recognized reporting framework by 2026.

RATIONALE

Transparency and accountability are fundamental to good governance. Our goal is to build the foundation and culture for ESG transparency and gradually ramp up our disclosures in line with our capacity.

CODA

FUTURE ESG ROADMAP & TARGETS

Data Security & Privacy Enhancements
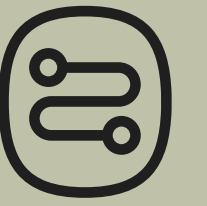
TARGET

- Achieve ISO 27001 (or comparable) certification by 2026.
- Continue the streak of zero major breaches, and formalize a quarterly security dashboard to report to the Board and externally publish a summary of our security efforts by 2025.
- Gradually work towards SOC 2 compliance for key systems by 2027

RATIONALE

These targets underscore our commitment to being a trusted payment platform by obtaining globally recognized security certifications and maintaining our excellent track record on breaches. We will support these goals by ongoing investment in security tools, talent, and governance processes.

Key Next Steps in our ESG journey include:

Internal Alignment
Establish the internal ESG Steering Committee (as noted in Governance) in Q2 2025 to drive cross-functional execution of ESG initiatives and monitor progress on targets.

Data Enhancement
Strengthen ESG data collection systems by implementing tools that enable more detailed and accurate tracking, such as enhanced measurement of carbon emissions at a granular level.

Policy Updates
Develop or update policies to support target achievement (e.g., a Green Procurement Policy to favor low-carbon suppliers).

Benchmarking
Continue to benchmark against industry peers and standards to inform our strategy.

Stakeholder Engagement
Increase engagement with both internal and external stakeholders on ESG. Internally, communicate the ESG roadmap to all employees so they understand our collective goals and their role in achieving them. Externally, gather feedback from investors, partners, and even customers on what ESG information they care about most, to ensure our reporting remains relevant.

Continuous Improvement
ESG is not a one-time project but an ongoing commitment. We will periodically review and refresh our materiality assessment, and update targets as our business context and the world evolve (for example, if new regulations arise or stakeholder priorities shift). We aim to build an agile ESG program that can respond to new challenges and opportunities, such as emerging climate technologies or social issues relevant to our sector.

CODA

CLOSING STATEMENT & CALL TO ACTION

CODA

CLOSING STATEMENT & CALL TO ACTION

This report marks a step forward in how we hold ourselves accountable—by being clearer about where we stand and where we're going on sustainability, ethics, and social responsibility. We've made progress in 2024 as outlined in this inaugural ESG report —but we know there's more to do.
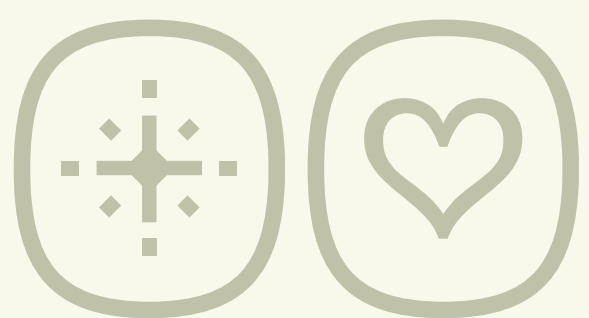
TO OUR PARTNERS AND CLIENTS

We're building digital payments orchestration infrastructure that is seamless and secure and also socially and environmentally responsible. Your feedback matters. Together, we will continue to raise the bar for compliance, market access, and community impact.

TO REGULATORS AND INDUSTRY LEADERS

We welcome the growing focus on ESG and are committed to meeting high standards in areas like data protection, financial inclusion, and climate action. We're here to engage, exchange ideas, and improve together.

TO OUR INVESTORS AND SHAREHOLDERS

Strong ESG performance supports long-term value. This report is part of our effort to keep you informed about how we're managing risk, finding opportunities, and staying accountable. Your input helps shape our path forward.

TO OUR TEAM

Everything in this report is a result of your work and values. Keep pushing us to do better. Keep the ideas coming. Our culture of responsibility and inclusion starts with you.

We're not just checking boxes—we're aiming to be at the forefront of ESG efforts and are committed to turning these plans into real, measurable impact.

We want you to be a part of our mission to build a more sustainable and responsible future. Please reach out to us with your ideas and feedback.

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