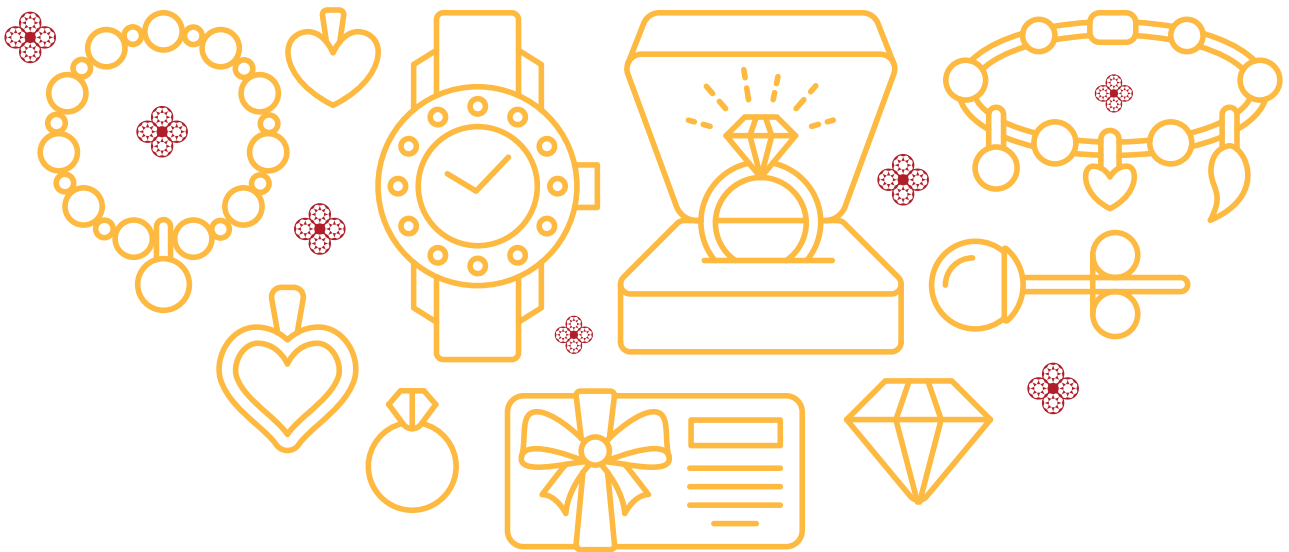




EXPANDING VALUE



Sustainability Report 2025

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1. BOARD SUSTAINABILITY STATEMENT

[GRI 2-22]

The Board of Directors (the "Board") of ValueMax Group Limited (the "Company", and together with its subsidiaries, the "Group") recognises the importance of sustainability as a strategic imperative underpinning the Group's long-term resilience, relevance, and ability to create enduring stakeholder value in a rapidly evolving operating landscape.

Founded in 1988, ValueMax has built its business on a commitment to generating enduring value. This foundational principle continues to shape the Group's approach to environmental, social and governance ("ESG") considerations, which are integrated into core business and decision-making processes in a measured and commercially disciplined manner.

The Group is engaged in pawnbroking, secured moneylending, and the retail and trading of pre-owned jewellery and gold, business models that inherently support resource circularity and capital efficiency. Notwithstanding the relatively low environmental intensity of these activities, the Board remains committed to upholding high standards of responsible business conduct, environmental stewardship, and governance excellence as the Group scales its operations.

The Board provides oversight of the Group's sustainability direction and reporting, and regularly reviews material ESG risks and opportunities relevant to the Group's operating and risk environment. Sustainability oversight is embedded within the Group's governance framework, including the supervision of management's execution of sustainability initiatives, assessment of ESG-related risks, and the review and approval of sustainability disclosures prior to publication. Further details on the Group's corporate governance practices are set out in the Corporate Governance Report in the Annual Report.

The Group is committed to integrating ESG considerations into its core business practices in a manner that supports sustainable value creation while maintaining operational discipline and financial prudence. This includes adhering to robust standards of regulatory compliance and ethical conduct, advancing environmental responsibility through practical and scalable resource efficiency measures, investing in human capital development and employee engagement, contributing to the community through targeted outreach initiatives, and maintaining a strong culture of accountability, transparency and governance integrity.

The Group places emphasis on regulatory compliance and risk management in areas such as anti-money laundering and countering the financing of terrorism, supported by well-established policies, effective internal control frameworks, and continuous staff training to reinforce a culture of compliance.

For the financial year ended 31 December 2025, the Group has prepared this Sustainability Report ("SR2025") in accordance with the requirements of Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules 711A and 711B, and with reference to the Global Reporting Initiative ("GRI") Standards (2021 Universal Standards).

1. BOARD SUSTAINABILITY STATEMENT

[GRI 2-22]

Following the disbandment of the Task Force on Climate-related Financial Disclosures (“TCFD”) in November 2023, responsibility for climate-related disclosures has transitioned to the International Financial Reporting Standards (“IFRS”) Foundation. The Group has taken this development into consideration and is progressively aligning its climate-related disclosures with the IFRS Sustainability Disclosure Standards, including IFRS S2 Climate-related Disclosures.

The Board acknowledges that the Group’s sustainability reporting and practices will continue to evolve. For SR2025, the focus remains on maintaining consistency with prior disclosures, strengthening internal processes for sustainability data collection and reporting, and enhancing alignment with applicable regulatory expectations. The Board has reviewed and approved the material ESG topics presented in this report, which have been identified based on their strategic relevance to the Group’s operations and potential impact on long-term stakeholder value.

Looking ahead, the Board will continue to oversee the Group’s sustainability approach as part of its broader governance responsibilities, while progressively strengthening its disclosures in line with evolving regulatory expectations.

On behalf of the Board, we would like to express our appreciation to our employees, customers, business partners and stakeholders for their continued support.

Board of Directors
ValueMax Group Limited

2. ABOUT THE REPORT

This Sustainability Report (“SR2025”) presents the environmental, social and governance (“ESG”) practices and performance of ValueMax Group Limited (the “Company”, and together with its subsidiaries, the “Group”) for the financial year ended 31 December 2025.

The report has been prepared in accordance with the requirements of Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Rules 711A and 711B.

SR2025 takes a structured and focused reporting approach, with disclosures that are:

- relevant to the Group’s operations;
- based on data from the Group’s operations; and
- aligned with applicable reporting standards.

To enhance clarity and avoid duplication, this report should be read together with the Group’s Annual Report 2025. Financial and broader corporate disclosures are referenced where appropriate, while this report focuses on ESG-related matters.

SCOPE OF REPORT

[GRI 2-2]

SR2025 covers the Group’s material ESG topics relevant to its core business activities in:

- pawnbroking;
- secured moneylending; and
- retail and trading of pre-owned jewellery and gold.

Unless otherwise stated, this report focuses on the Group’s operations in Singapore, which represent the primary operating footprint of the Group for sustainability reporting purposes. The scope includes:

- retail outlets operated by the Group in Singapore; and
- corporate functions supporting these operations.

The Group maintains a presence in Malaysia through associated companies. These entities are excluded from quantitative ESG metrics presented in this report. Where relevant, Malaysia operations are discussed on a qualitative basis.

Details of the Group’s subsidiaries and associated companies are provided in the Notes to the Financial Statements in the Annual Report 2025.

The sustainability reporting scope is not fully aligned with the financial reporting scope. Quantitative ESG disclosures focus on operations within the Group’s reporting scope in Singapore. However, data from Ban Soon Pawnshop Pte. Ltd. (50.55% owned) is excluded.

2. ABOUT THE REPORT

REPORTING STANDARDS

[GRI 2-3]

SR2025 has been prepared referencing the following standards, frameworks and regulations:

- GRI Standards (2021 Universal Standards: GRI 1, GRI 2 and GRI 3);
- SGX-ST sustainability reporting requirements; and
- International Financial Reporting Standards (“IFRS”) S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, including Sustainability Accounting Standards Board (“SASB”) Standards for Consumer Finance and SASB Standards for Multiline and Specialty Retailers & Distributors.

The Group has taken into account the evolving global baseline for climate-related disclosures under the IFRS Sustainability Disclosure Standards. Climate-related disclosures will be progressively enhanced where relevant to the Group’s operations and supported by available data.

This approach maintains continuity with prior reporting while strengthening alignment with emerging reporting expectations. In preparing this report, the Group has applied the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability.

REPORTING PERIOD

[GRI 2-3]

This report covers the period from 1 January 2025 to 31 December 2025. The Group publishes its sustainability report on an annual basis.

The publication date of this report is 21 April 2026.

To reduce paper use, printed copies of this report will not be distributed.

A digital version is available [here](#):

For enquiries regarding this report, please contact: eservices@valuemax.com.sg

Download VMG SR 2025



2. ABOUT THE REPORT

RESTATEMENTS OF INFORMATION

[GRI 2-4]

Certain data previously reported for FY2024 has been updated in SR2025 to improve accuracy and consistency in calculation and presentation.

These updates include:

- clarification and alignment of electricity consumption intensity presentation;
- standardisation and correction of units of measurement to kWh per million revenue;
- standardisation of greenhouse gas emission units to tCO₂e; and
- correction of previously reported pawn ticket usage data.

These restatements do not result in a material change to the overall interpretation of the Group's ESG performance trends.

Where applicable, restated figures have been updated to ensure improved consistency and comparability across reporting periods.

EXTERNAL ASSURANCE

[GRI 2-5]

The disclosures presented in SR2025 have not been externally assured. The Group intends to assess the feasibility of external assurance in future reporting periods, consistent with evolving SGX-ST requirements.

3. ORGANISATIONAL OVERVIEW

3.1. ORGANISATIONAL DETAILS

[GRI 2-1]

ValueMax Group Limited (“ValueMax” or the “Group”) provides pawnbroking, moneylending, and the retail and trading of jewellery and timepieces, as well as gold trading services.

With a history dating back to 1988, ValueMax has grown over the years and in 2013 became the first pawnbroking chain to be listed on the Mainboard of the Singapore Exchange.

The Group operates its primary business activities in Singapore, with regional operations in Malaysia through associated entities. Its network expansion reflects its continued focus on strengthening its retail footprint in Singapore through the addition of new outlets in strategic locations. This expansion supports increased customer accessibility and aligns with the Group’s operational model, which relies on a physical retail presence to deliver its core pawnbroking, retail and trading services.

Metric	FY2022	FY2023	FY2024	FY2025
No. of Outlets	43	46	47	49
New Outlets	2	4	2	2

The immediate and ultimate holding company of the Group is Yeah Holdings Pte. Ltd., which is incorporated in Singapore.

Details of the Group’s legal entities are provided in the ValueMax Group Limited Annual Report 2025 under the Notes to the Financial Statements – Subsidiaries.

Vision, Mission and Values

Vision

To be the most trusted alternative financial services provider, lending strength to communities.

Mission

To provide excellent value to our customers through professionalism, reliability and fair pricing.

Core Values

C—Competence; providing professional services

R—Reliability; delivering value consistently

E—Empathy; understanding the needs of customers

D—Dedication; putting best efforts at work

I—Integrity; upholding our trustworthiness

T—Teamwork; treating one another like family

3. ORGANISATIONAL OVERVIEW

3.2. EMPLOYEE PROFILE

Each of the Group's outlets is operated by a team of professional valuers and operations staff, overseen by ValueMax's corporate office.

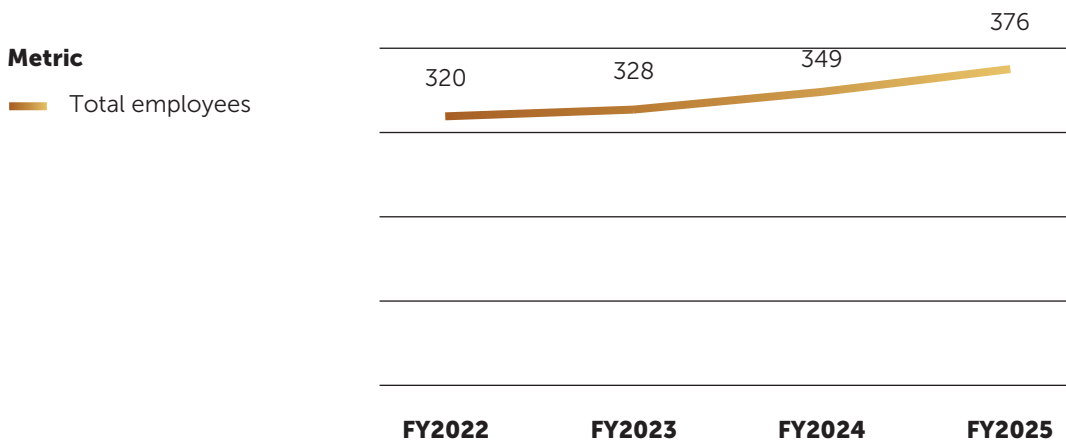
We value the contributions of all employees towards sustaining the Group's long-term success.

The Group invests in equipping employees with the skills and knowledge to perform effectively. It aims to foster a diverse and inclusive workplace where employees can grow and contribute in a safe and supportive environment.

The number of employees has been growing, and the gender and age distribution is balanced.

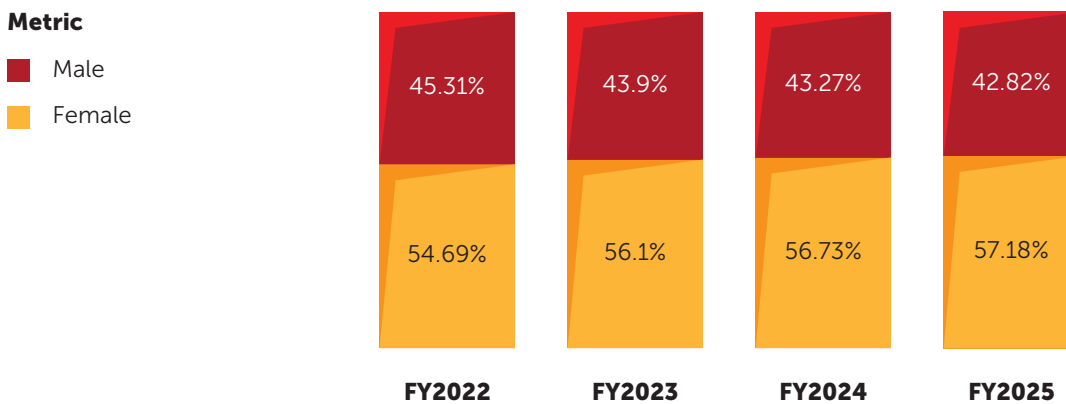
Workforce Overview

[GRI 2-7, 2-8, 2-30]



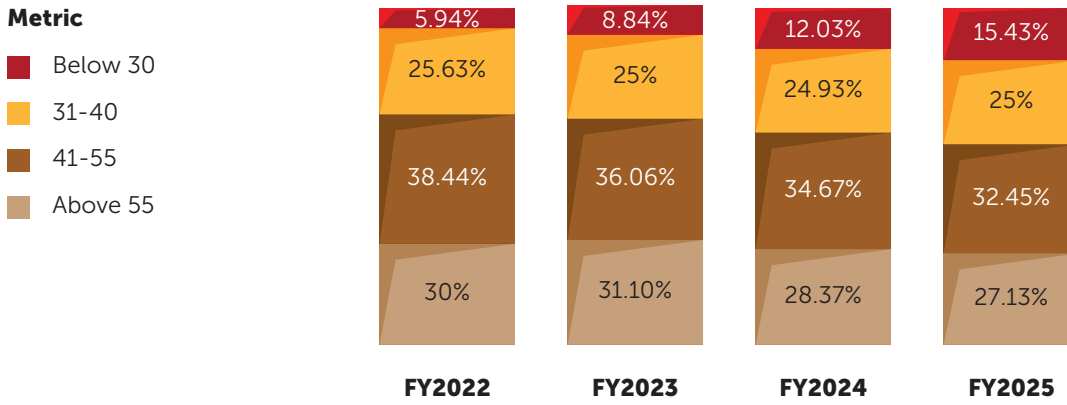
Workforce Composition

Gender Distribution

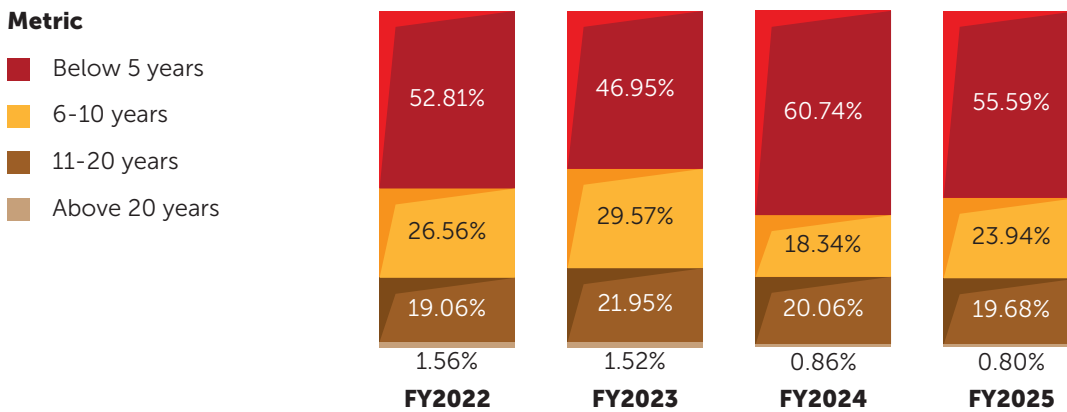


3. ORGANISATIONAL OVERVIEW

Age Distribution



Tenure Distribution



The Group’s operations are primarily supported by full-time employees.

The Group may engage part-time staff or interns for administrative or support functions. It does not rely on non-employee workers in its core operations.

The Group’s employees are not covered by collective bargaining agreements. However, there are established support channels for employees to provide feedback and address any grievances they may encounter.

3. ORGANISATIONAL OVERVIEW

3.3. ACTIVITIES, VALUE CHAIN AND BUSINESS RELATIONSHIPS

[GRI 2-6]

Group Businesses

Each outlet is operated by a team of professional valuers and operations staff, overseen by the corporate office. The Group maintains its market position by building customer trust and a strong reputation.

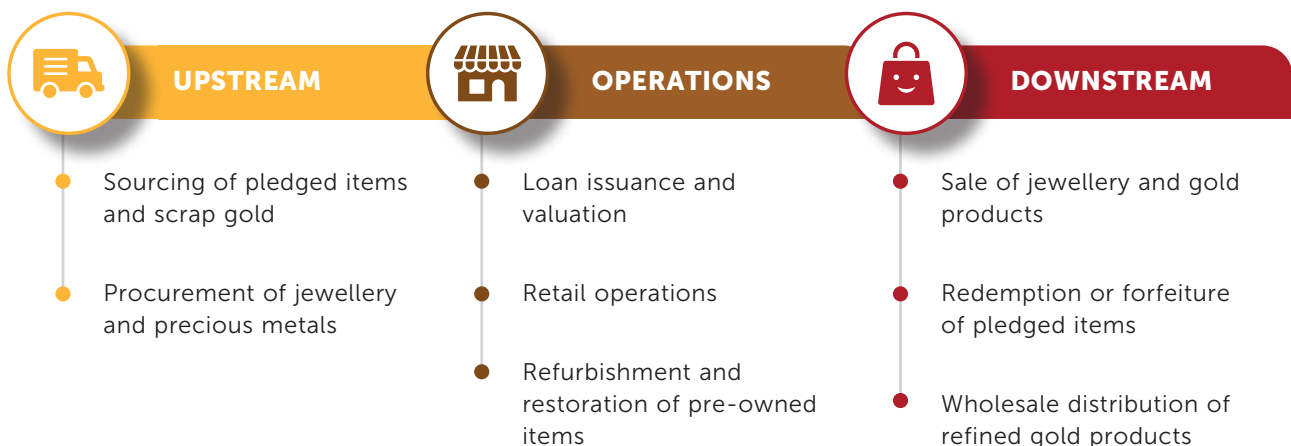
The Group also contributes positively to society by providing short to medium term credit facilities to individuals and corporations, while maintaining good stewardship of the resources it manages and generating value for shareholders.

The Group's operating cash flows are generated from its four business segments: pawnbroking, moneylending, retail of jewellery and watches, and gold trading.

Core Business Segments	
<p>Pawnbroking</p> <p>Pawnbroking is a form of collateralised loan where customers pledge personal valuables as collateral for loans extended. Typical pledges include gold jewellery, timepieces and precious metals.</p>	<p>Moneylending</p> <p>The Group provides secured and unsecured loans to individuals, businesses and corporate clients, including financing support for specific industries such as the automotive sector.</p>
<p>Retail of Jewellery and Watches</p> <p>The Group sells both new and pre-owned jewellery and timepieces. Pre-owned items undergo refurbishment and restoration processes to maintain quality and extend their useful life before resale.</p>	<p>Gold Trading</p> <p>The Group purchases scrap gold from internal and external sources and supplies refined gold products to factories, wholesalers and retailers.</p>

Value Chain

The Group operates an integrated value chain across its business segments:



3. ORGANISATIONAL OVERVIEW

Circular Business Model

A significant portion of the Group's inventory originates from customer transactions, where jewellery and gold re-enter the Group's ecosystem. These items are either resold or undergo restoration and reconditioning before being reintroduced into the market.

This supports resource efficiency by reducing reliance on newly mined materials and extending product lifecycles.

Studies have also shown that recycling existing jewelry or buying jewellery made of recycled precious metals, gold, silver, and platinum, or reused gemstones can significantly reduce greenhouse gas emissions. The reduction can be more than 90%, even 99%, because mining, ore processing, and refining are highly energy-intensive.

Business Relationships and Stakeholders

Externally, the Group relies on its customers and business partners. Customers are at the heart of the Group's operations, and value is created through the provision of its services and products.

Internally, the Group relies on its employees to support its operations and deliver consistent service standards.

The Group also works closely with business partners, industry organisations and standards bodies, benefiting from shared knowledge, and contributing to industry development in the financial services and pawnbroking sector.

Community Engagement

The Group contributes to the community through participation in social initiatives and partnerships with community organisations. These activities are aligned with the Group's values and reflect its role as a responsible corporate citizen.

During FY2025 and prior years, the Group supported a range of community initiatives, including:

- Charitable contributions and fundraising support, such as participation in donation drives and community funding initiatives;
- Support for education and youth development, including contributions to educational institutions and community funds that support students from disadvantaged backgrounds;

Over the years, the Group has supported organisations including:

- UOB Heartbeat Charity Drive
- Singapore Pawnbrokers' Association Charity Drive
- EtonHouse Community Fund
- TOUCH Community Services
- SG Her Empowerment
- POSB Passion Run for Kids
- Handicaps Welfare Association
- St Vincent Home
- Halogen Foundation (Singapore)
- AWWA
- Pro Bono SG

3. ORGANISATIONAL OVERVIEW

In FY2025, the Group expanded its community engagement efforts through the following initiatives:

- YWCA of Singapore (150th Anniversary)**
ValueMax contributed to the YWCA of Singapore in support of its 150th anniversary, recognising its long-standing role in empowering women and serving the community, and supporting its continued efforts to build a legacy that benefits future generations.
- Singapore Canoe Federation**
ValueMax sponsored the construction of a hydration point at Paddle Lodge at MacRitchie, supporting athletes and the wider community by providing access to hydration during training and competitions.
- National University of Singapore (NUS) – Bursary Fund**
The Group established the ValueMax Bursary to support financially needy students, reinforcing its commitment to education and youth development.
- Singapore Pawnbrokers' Association (105th Anniversary)**
ValueMax supported the Association's regional conference, which hosted delegates from China, Macao and Malaysia, contributing to industry collaboration and knowledge exchange.
- Spectra Secondary School**
ValueMax contributed to the school's Financial Assistance Scheme, School Meals Programme and After-School Engagement Programmes, supporting students from less advantaged backgrounds.

These initiatives reflect the Group's ongoing efforts to contribute positively to society.

Changes During the Reporting Period

During the reporting period, the Group acquired Heng Heng Pawnshop Pte Ltd and Ban Fook Pawnshop Pte Ltd, which became wholly owned subsidiaries of the Group. These acquisitions were made to expand the Group's market reach and customer base.

Membership Associations

[GRI 2-28]

The Group maintains memberships in selected industry and business associations relevant to its operations. These associations provide avenues to stay informed of industry developments, regulatory expectations and broader market trends.

The Group's memberships include:

- Singapore Pawnbrokers Association (SPA);
- Singapore Chinese Chamber of Commerce & Industry (SCCCI);
- Enterprise 50 Association (E50A);
- Credit Association of Singapore (CAS); and
- Hire Purchase Finance and Leasing Association of Singapore (HPFLAS).

Participation in these associations supports the Group's awareness of developments within the financial services and business environment relevant to its activities.

4. GOVERNANCE

4.1. SUSTAINABILITY GOVERNANCE

[GRI 2-9 TO 2-21]

The Board considers environmental, social and governance (“ESG”) factors that are relevant to the Group’s operations and reviews sustainability disclosures prior to approval. Sustainability oversight is exercised as part of the Board’s broader governance responsibilities and is integrated within existing governance processes, which are covered in detail in the ValueMax Group Limited Annual Report 2025 – Corporate Governance section (pages 13).

The highest governance body of the Group is the Board of Directors, which is chaired by the Chairman of the Board. The Board retains overall responsibility for overseeing the Group’s strategic direction, risk management and governance, including matters relating to sustainability.

Governance Structure

The Group’s sustainability governance framework is structured across three levels of responsibility:

Governance Level	Key Responsibilities (Non-Exhaustive)
Board of Directors Chaired by Yeah Lee Ching	<ul style="list-style-type: none"> Oversees the Group’s overall governance, strategy, risk management and sustainability matters Considers environmental, social and governance (“ESG”) factors relevant to the Group’s operations Reviews and approves sustainability disclosures Discharges specific responsibilities through Board Committees, including: <ul style="list-style-type: none"> Audit Committee (risk management and internal controls) Nominating Committee (Board composition and performance) Remuneration Committee (remuneration policies)
Senior Management	<ul style="list-style-type: none"> Executes sustainability initiatives and practices Leads integration of sustainability considerations into operations and performance management Monitors ESG-related matters Oversees sustainability data collection and reporting processes Sustainability coordination is led by Xan Tan as part of management responsibilities
Operational Teams Comprising Finance, HR, Training, Operations and Compliance	<ul style="list-style-type: none"> Support implementation of sustainability-related practices Provide operational data for reporting

This structure supports accountability for sustainability oversight while remaining aligned with the Group’s existing organisational and reporting framework.

Sustainability governance is embedded within existing management and operational processes. The Group does not operate a separate standalone ESG governance nor climate governance system, and instead integrates sustainability considerations into its broader governance and business decision-making processes.

4. GOVERNANCE

4.2. STRATEGY, POLICY, PRACTICES AND RISK MANAGEMENT

[GRI 2-23 TO 2-27]

Strategy, Policies and Practices

ValueMax aims to achieve good long-term returns, while ensuring that the business remains resilient across market conditions. Managing the financial impact arising from material ESG factors therefore aligns fully with our objectives.

The Group conducts its business in accordance with applicable laws and regulations and integrates sustainability considerations into its operations where relevant. Based on available information for the financial year ended 31 December 2025, the Group is not aware of any material instances of non-compliance with relevant laws and regulations.

This approach is consistent with the Group's commitment to responsible business conduct, ethical standards and regulatory compliance, which are embedded within its day-to-day operations and governance practices.

Sustainability is embedded within the Group's existing business and risk management processes, taking into account the nature of its operations, regulatory environment, and available resources. The Group does not operate a separate standalone sustainability governance system.

The Group maintains internal policies and governance frameworks that support its operations and regulatory compliance. These include:

- a whistleblowing framework, which provides channels for reporting concerns and is overseen by the Audit Committee;
- a risk management and internal control framework, which governs the identification, assessment and management of key business risks;
- anti-corruption and anti-fraud standards, which set expectations for ethical conduct and integrity across the Group's operations;
- a Prevention of Money Laundering and Terrorism Financing (PMLTF) framework, which supports compliance with applicable regulatory requirements; and
- established operational procedures to support compliance with applicable laws and regulations.

Further details on these governance structures and policies are set out in the ValueMax Group Limited Annual Report 2025 – Corporate Governance Report (pages 24).

These policies are applied across the Group's operations and are reviewed as part of ongoing business management processes.

Over the next few years, the Group will progressively align its disclosures with IFRS S1 and IFRS S2, clarifying its sustainability-related risks and opportunities, especially climate-related ones, that could reasonably be expected to affect its financial position, financial performance and cash flows over the short, medium and long term. The Group has defined short term to be up to three years; medium term, between three to five years; and long term, beyond five years.

4. GOVERNANCE

Risk Management

The Group manages risks, including ESG-related risks where relevant, within its overall risk management framework.

Key areas of risk consideration include:

- regulatory compliance risks;
- operational risks; and
- risks relating to customer transactions and business conduct.

Sustainability-related risks are considered within these existing processes and are addressed as part of ongoing business operations.

To strengthen the ability of the Group to identify, prevent and mitigate risks, the Group has established channels for employees and stakeholders to raise concerns relating to business conduct, operational matters or any potential risks.

Further details on the Group's whistleblowing arrangements and oversight by the Audit Committee are set out in the ValueMax Group Limited Annual Report 2025 – Corporate Governance Report (pages 25).

Climate-Related Strategy, Risks and Opportunities

Climate risk is central to our sustainability agenda at ValueMax, as we look to limit the impacts that result from the transition and physical risks. Globally, the mandate for climate-related disclosures is rapidly evolving from voluntary reporting to strict, mandatory compliance, including in Singapore and Malaysia where the Group operates.

At the current stage, the Group's climate-related disclosures are:

- limited to areas where data is available and supportable; and
- focused on operational aspects such as energy consumption and associated emissions.
- The Group has identified some climate-related transition risks, mainly policy and legal, market and reputational, as elaborated in the following table.

4. GOVERNANCE

Climate-Related Risks

	Precious metal and stones prices	Misalignment during transition	Loss of credibility during execution	Potential loss of credit from national creditors as consequence of non-compliance
Financial	Due to the environmental impact of mining for precious metals and stones, the supply chain might be disrupted with new environmental regulations in place. The profitability of our business will then be affected by the volatility of the prices.	Industry-wide trajectories, common metrics and pathways for financial institutions are currently being set. ValueMax actively promotes transition, but also depends on suppliers and clients to engage, commit and deliver on commitments towards "net zero" in a collaborative effort.	We are committed to play a role in sustainability. The journey towards sustainability will entail significant efforts on multiple fronts with potential execution risk and includes external dependencies. Any breach in compliance might put us at a reputational or legal risk with government institutions.	The pawn broking industry is among the most heavily regulated non-depository providers of consumer financial services. Responsibilities towards climate related compliance might put pawnshops under increased supervision of the national creditors such as banks which will affect our credit and liquidity.
Type of risk	Policy and legal risk Market risk	Reputational risk	Reputational risk Policy and legal risk	Reputational risk Market risk
Horizon	Short term to long term risk	Medium term to long term risk	Medium term to long term risk	Short term to long term risk

Physical risks include an increase in the frequency and intensity of extreme weather events, sea-level rise and more heat stress. These can affect business operations and the health of employees. This will also be studied in greater detail in the next few years.

Climate change and the necessary transition to a low-carbon economy also brings opportunities. The Group has identified some opportunities, as elaborated in the following table.

4. GOVERNANCE

Climate-Related Opportunities

	Financing	Products and Services	Resource and Energy Efficiency	Employees Engagement
Climate-Related Opportunities	ValueMax could have a new lending scheme to fund green or climate-related projects or technologies that are expected to play an important role in decarbonising the economy ("green loans") or offering sustainability linked loans whose pricing is based on the borrower's ESG score or overall sustainability achievements.	Buying recycled jewellery brings forth the cause towards consumption of sustainable and ethical jewellery. Fashion trends and consumer tastes towards increase demand for sustainable jewellery and less demand for new jewellery to counter the effects of mining, creating less waste, might lead to the increase in demand for secondhand jewellery.	Improve energy efficiency of current office space and capture cost-savings. Source third-party suppliers with improved energy and carbon performance aligned with industry best practice.	Encourage employees to take climate-related actions in office, expand employee training and benefit programs that reduce carbon emissions through more efficient modes of travel.
Horizon	Short Term to Long Term	Short Term to Long Term	Short Term to Long Term	Short Term to Long Term

Notably, the Group's core business segment of trading of pre-owned jewellery and gold supports resource circularity and capital efficiency, extends product lifecycles, and reduces the demand for new manufacturing. This supports the long-term resilience of the business.

In general, climate-related considerations, including regulatory risks, are managed within the Group's existing risk management processes; while opportunities will continue to be explored as part of business building.

The Group has not conducted formal climate scenario analysis as part of its reporting for FY2025. In the next few years, the Group will progressively enhance its climate-related disclosures in line with IFRS S1 and S2, including scenario analysis.

Integration into Business Practices

In summary, sustainability considerations including climate-related ones, are incorporated into the Group's operations through:

- adherence to regulatory requirements;
- operational controls and procedures; and
- oversight by management and the Board.

The Group will continue to review its sustainability approach over time, taking into account evolving regulatory expectations, business needs and impact to stakeholders.

5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

5.1. STAKEHOLDER ENGAGEMENT

[GRI 2-29]

Approach to Stakeholder Engagement




The Group engages stakeholders through ongoing operational interactions and established communication channels that are integrated into daily business operations.

Stakeholder engagement supports the Group in:





- understanding stakeholder expectations;
- improving operational practices and service delivery;
- strengthening relationships with key stakeholders;
- identifying areas for improvement across business operations.

The Group takes a practical approach, integrating stakeholder engagement into normal business activities rather than through standalone ESG processes.

Stakeholder Engagement Overview

Stakeholder Group	Engagement Methods	Frequency	Key Topics/ Concerns	How the Group Responds
Customers 	<ul style="list-style-type: none"> • In-store interactions at outlets • Customer service channels • Feedback handling 	Ongoing	<ul style="list-style-type: none"> • Service quality • Customer experience • Product offerings • Data privacy 	<ul style="list-style-type: none"> • Address customer feedback through operational improvements • Maintain service standards across outlets • Enhance customer experience through day-to-day operations
Employees 	<ul style="list-style-type: none"> • Internal communication • Training sessions • Performance reviews • Day-to-day engagement 	Ongoing/Periodic	<ul style="list-style-type: none"> • Workplace environment • Training and development • Job performance • Employee wellbeing 	<ul style="list-style-type: none"> • Provide training and operational guidance • Maintain fair employment practices • Support a conducive working environment
Business Partners & Suppliers 	<ul style="list-style-type: none"> • Business coordination • Operational communication 	Ongoing	<ul style="list-style-type: none"> • Operational requirements • Business continuity • Compliance expectations 	<ul style="list-style-type: none"> • Maintain working relationships aligned with operational needs • Ensure consistency in business practices

5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Group	Engagement Methods	Frequency	Key Topics/ Concerns	How the Group Responds
Regulators & Government Authorities 	<ul style="list-style-type: none"> Regulatory submissions Compliance reporting Industry engagement 	Periodic/As required	<ul style="list-style-type: none"> Regulatory compliance AML/CFT requirements Licensing obligations 	<ul style="list-style-type: none"> Implement required regulatory controls and procedures Ensure compliance with applicable laws and regulations
Industry Associations 	<ul style="list-style-type: none"> Participation in industry platforms Engagement through associations 	Periodic	<ul style="list-style-type: none"> Industry developments Regulatory updates Best practices 	<ul style="list-style-type: none"> Align operational practices with industry developments Participate in relevant industry initiatives
Local Communities 	<ul style="list-style-type: none"> General business presence Ad-hoc interactions 	As relevant	<ul style="list-style-type: none"> Social responsibility Business conduct 	<ul style="list-style-type: none"> Maintain responsible business operations within the community
Shareholders/ Investors 	<ul style="list-style-type: none"> Annual General Meeting (AGM) Corporate disclosures (e.g. annual report, SGX announcements) Investor communications 	Periodic/As required	<ul style="list-style-type: none"> Financial performance Business strategy Corporate governance Risk management 	<ul style="list-style-type: none"> Provide timely and accurate disclosures Maintain transparency in reporting Align business strategy with long-term value creation

Stakeholder feedback is considered in the Group's operations and supports:

- improvements in service delivery and customer experience;
- enhancement of internal practices and workforce management;
- strengthening of compliance and governance practices;
- alignment of operational practices with stakeholder expectations.

5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

5.2. MATERIALITY ASSESSMENT

[GRI 3-1]

Materiality Assessment Approach

In determining material ESG topics, the Group takes into consideration:

- stakeholder feedback and concerns obtained through ongoing engagement;
- relevance to the Group's business activities, referencing SASB Standards for Consumer Finance and SASB Standards for Multiline and Speciality Retailers & Distributors;
- regulatory requirements and compliance obligations.

The identification and prioritisation of material topics were undertaken by Management based on a double materiality perspective, taking into consideration both:

- the severity and likelihood of impact on stakeholders; and
- the impact on the Group's operations and financial performance.

The previous sustainability report presented the materiality matrix with the prioritised topics. For FY25, no materiality assessment was conducted. However, recent developments were considered and the list of material ESG topics was reviewed by Management before approval and validation by the Board.

5.3. MATERIAL TOPICS




[GRI 3-2]

The underlying material ESG topics are largely consistent with the previous reporting period. The changes were mainly to streamline the material topics for clarity and better focus as the Group prepares to make clearer assessments on the material topics' impact to financials in future reporting:

- Under the environmental pillar, energy, water, waste and greenhouse gas emissions remain the key material topics with supply chain subsumed under relevant topics such as greenhouse gas emissions.
- Under the social pillar, the labour related topics are aggregated under i) occupational health and safety; ii) labour practices and workforce development. Customer privacy and data protection is moved to the governance pillar.
- Under the governance pillar, in addition to customer privacy and data protection, there is the regulatory compliance and ethical conduct topic that includes anti-corruption, anti-fraud, anti-money laundering, counter terrorist financing as well as ethics.

5. STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The material topics for FY25 are as shown in the table below.

ESG Pillar	Material Topic	Relevance to the Group	Where Addressed
Environmental 	Energy	Electricity consumption contributes to operational resource usage and indirect emissions across retail outlets and office operations	Section 6.1.1
	Water	Water consumption arises from daily operational activities across outlets and office environments	Section 6.1.2
	Waste and Packaging	Waste generation and use of materials (including paper and packaging) are part of operational processes	Section 6.1.3
	Emissions	Energy consumption contributes to scope 1 and 2. Only limited items under Scope 3 are currently measured but the Company recognises that Scope 3 is significant	Section 6.1.4
Social 	Occupational Health and Safety	Maintaining a safe working environment supports employee wellbeing and operational continuity	Section 6.2.1
	Labour Practices and Workforce Development	Workforce management, training and development support service delivery and business performance	Section 6.2.2
Governance 	Customer Privacy and Data Security	Protection of customer data is important in maintaining trust and ensuring compliance with data protection regulations	Section 6.3.1
	Regulatory Compliance and Ethical Conduct	Compliance with laws and regulations is critical to maintaining business operations and governance standards	Section 6.3.2

Each material topic is addressed in the next section, where the Group outlines:

- the involvement and impact;
- management approach and operational practices;
- performance tracking, and targets, where available.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

The Group manages its material ESG topics in line with its operational structure, regulatory environment and available data.

Unless otherwise stated, disclosures relating to material ESG topics:

- are based on the reporting boundary described in Section 2;
- cover operations under the Group's operational control in Singapore;
- currently exclude tenants, investment properties and associated entities where the Group does not have operational control.

The Group's management of material topics reflects:

- continuation of practices established in prior reporting periods (including FY2022 to FY2024);
- alignment with regulatory expectations and SGX sustainability reporting requirements;
- integration of ESG considerations into business operations and decision-making processes.

The Group adopts a structured approach to managing its material ESG topics, covering:

- identification of key impacts arising from its operations;
- implementation of operational controls and practices;
- monitoring of performance through available data and metrics;
- continuous improvement based on operational needs and regulatory developments.

The Group recognises the need to strengthen its data collection processes to ensure they are robust, consistent and comprehensive. As data quality improves and industry developments become clearer, the Group will establish appropriate targets, supported by defined actions and initiatives, to drive progress and achieve these targets over time.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

6.1. ENVIRONMENTAL

Approach to Environmental Stewardship

ValueMax is aware of its environmental footprint as an organisation and the importance of managing its environmental impact in a responsible manner.

Being environmentally conscious contributes not only to environmental protection but also supports operational efficiency and cost optimisation.

The Group aims to build a sustainable organisation by integrating environmental considerations into its business strategy and operational practices, consistent with its long-term commitment to environmental stewardship established in prior years.

The Group monitors its environmental performance through key indicators, including:

- electricity consumption;
- water consumption;
- materials usage (including paper and packaging).

These indicators allow the Group to:

- understand its environmental footprint;
- track performance over time;
- identify areas for improvement.

In managing its environmental impact, the Group adopts a practical and operations-driven approach, which includes:

- implementing energy-efficient practices across outlets and corporate office;
- monitoring and managing water consumption;
- reducing waste through minimisation of materials and promotion of recycling practices;
- incorporating sustainability considerations into procurement decisions;
- embedding environmental awareness across the organisation.

The Group supports national sustainability initiatives, including alignment with the Singapore Green Plan, and incorporates sustainability considerations into operational practices where applicable.

While the pawnbroking and retail industry generally has a relatively lower environmental impact, the Group acknowledges that its footprint will increase alongside business expansion. As such, responsible resource management and continuous improvement remain important.

The Group remains committed to:

- reducing its environmental footprint over time;
- maintaining practical and scalable sustainability measures;
- aligning environmental initiatives with operational requirements.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

6.1.1. ENERGY

[GRI 302: Energy 2016]

Impacts	
Operating context	<p>Energy consumption within the Group arises primarily from:</p> <ul style="list-style-type: none"> • electricity usage across retail outlets and corporate office; • fuel consumption from company-owned vehicles used for logistics. <p>Retail outlets operate for extended hours daily, requiring electricity for:</p> <ul style="list-style-type: none"> • lighting; • air-conditioning; • operational systems. <p>Electricity is also consumed at the corporate office located at Waterloo Centre.</p> <p>Fuel consumption arises from company-owned vehicles used for:</p> <ul style="list-style-type: none"> • transporting goods between locations; • supporting operational logistics.
Key impacts on stakeholders and company financials	<p>Energy consumption:</p> <ul style="list-style-type: none"> • contributes to greenhouse gas emissions associated with electricity and fuel usage; • forms a recurring component of operating costs; • increases with business expansion, operational scale and energy shocks; • is subject to regulatory and environmental expectations.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to managing energy consumption responsibly and improving energy efficiency across operations.</p> <p>Since FY2022, the Group has:</p> <ul style="list-style-type: none"> • monitored electricity consumption; • tracked energy intensity (kWh per S\$ million revenue) to improve visibility on efficiency. <p>The Group remains committed to:</p> <ul style="list-style-type: none"> • reducing energy consumption through operational efficiency; • monitoring usage trends across outlets and office; • identifying opportunities for improvement over time.
Actions including significant development in FY25	<p>The Group has implemented the following measures:</p> <ul style="list-style-type: none"> • Installation of energy-efficient lighting systems (including LED lighting) • Optimisation of air-conditioning usage (including switching off after operating hours) • Monitoring electricity consumption across locations • Incorporation of energy efficiency into procurement decisions <p>These actions are consistent with prior initiatives, including:</p> <ul style="list-style-type: none"> • Eco-shop certification of headquarters at Waterloo Centre (since 2018) • Adoption of Eco-shop standards for outlet renovation and upgrading <p>The Eco-shop programme promotes:</p> <ul style="list-style-type: none"> • energy efficiency; • water conservation; • resource management. <p>The Group continues to apply these standards progressively across its outlets.</p>

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Progress towards goals or/and effectiveness of actions	<p>The Group monitors both:</p> <ul style="list-style-type: none"> • absolute electricity consumption; • electricity intensity relative to revenue. <p>Observed trends:</p> <ul style="list-style-type: none"> • Electricity consumption increased from 1,275,784 kWh (FY2022) to 1,349,326 kWh (FY2023), reflecting business expansion and increased operational activity • Consumption remained relatively stable in FY2024 (1,336,522 kWh) despite continued operations • In FY2025 (1,349,454 kWh), consumption increased slightly, in line with operational growth • Electricity intensity (kWh per S\$ million revenue) improved consistently from: <ul style="list-style-type: none"> ◦ 4,444 (FY2022) ◦ 4,076 (FY2023) ◦ 2,930 (FY2024) ◦ 2,440 (FY2025) <p>This indicates:</p> <ul style="list-style-type: none"> • improved operational efficiency relative to revenue growth; • effectiveness of energy management practices across outlets and corporate office; • ability to scale operations without proportional increase in energy usage. <p>Overall assessment:</p> <ul style="list-style-type: none"> • Absolute consumption reflects business activity levels and operational footprint • Efficiency improvements demonstrate effective operational control and optimisation measures • The Group will continue monitoring electricity consumption and implement measures to improve energy efficiency across operations, with intensity improvement as a key focus area • Intensity targets will be set in the next few years

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Metrics and Targets						
Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Electricity consumption (kWh)	Based on electricity usage from utility bills across outlets and corporate office	1,275,784	1,349,326	1,336,522	1,349,454	No specific targets set yet but to continue improving energy efficiency across operations
Energy intensity – electricity only (kWh/\$ million revenue)	Total electricity consumption divided by total revenue	4,444	4,076	2,930	2,440	

6.1.2. WATER

[GRI 303: Water and Effluents 2018]

Impacts	
Operating context	<p>Water consumption within the Group arises primarily from:</p> <ul style="list-style-type: none"> daily operational use across retail outlets; and corporate office usage at Waterloo Centre. <p>At the outlet level, water is used for:</p> <ul style="list-style-type: none"> general cleaning; maintenance to ensure a hygienic and presentable retail environment. <p>At the corporate office, water is used for:</p> <ul style="list-style-type: none"> general office facilities and staff usage at the pantry and toilet.
Key impacts on stakeholders and company financials	<p>Water consumption:</p> <ul style="list-style-type: none"> contributes to overall resource usage; supports operational hygiene and maintenance; forms part of operating costs; is influenced by business scale; is subject to national water conservation efforts. <p>Efficient water management supports:</p> <ul style="list-style-type: none"> cost control; environmental responsibility; alignment with national sustainability initiatives.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to:</p> <ul style="list-style-type: none"> managing water consumption responsibly; supporting national water conservation efforts. <p>Since FY2022, the Group has:</p> <ul style="list-style-type: none"> monitored water consumption and water intensity (m³ per S\$ million revenue) as part of environmental performance tracking. <p>The Group remains committed to:</p> <ul style="list-style-type: none"> monitoring water consumption trends; encouraging responsible water usage among employees; maintaining disciplined consumption aligned with operational needs; identifying opportunities to improve water efficiency over time.
Actions including significant development in FY25	<p>The Group has implemented the following measures:</p> <ul style="list-style-type: none"> Promoting responsible water usage practices among employees Monitoring water consumption via utility bills Ensuring usage is aligned with operational needs Maintaining facilities to minimise water wastage <p>In addition, consistent with SR2024 practices:</p> <ul style="list-style-type: none"> Installation of water-efficient fittings (including high-efficiency ratings under PUB standards) Incorporation of water efficiency considerations under the Eco-shop initiative <p>These initiatives support:</p> <ul style="list-style-type: none"> reduction of unnecessary water consumption; alignment with Singapore Green Plan water efficiency objectives. <p>The Group continues to adopt similar principles across operations where applicable.</p>

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach

Progress towards goals or/and effectiveness of actions	<p>The Group monitors both:</p> <ul style="list-style-type: none"> • water consumption; • water intensity relative to revenue. <p>Observed trends:</p> <ul style="list-style-type: none"> • Water consumption increased from 3,552 m³ (FY2022) to 4,085 m³ (FY2023), reflecting business expansion and increased operational activity • Consumption increased further in FY2024 (5,080 m³), in line with continued operations and higher utilisation across outlets • In FY2025 (4,503 m³), consumption decreased compared to FY2024, reflecting stabilisation of operations and improved usage control • Water intensity (m³ per S\$ million revenue) improved from: <ul style="list-style-type: none"> ◦ 12.37 (FY2022) ◦ 12.34 (FY2023) ◦ 11.14 (FY2024) ◦ 8.14 (FY2025) <p>This indicates:</p> <ul style="list-style-type: none"> • water usage remains non-intensive and primarily linked to basic operational needs (e.g. sanitation and general usage); • improved efficiency in water usage relative to revenue growth; • absence of significant inefficiencies or abnormal consumption patterns. <p>Overall assessment:</p> <ul style="list-style-type: none"> • Absolute water consumption reflects operational scale and outlet activity levels • Improved intensity demonstrates effective and efficient water usage relative to business activity • The Group will continue monitoring water consumption and promote responsible usage practices across operations while maintaining operational requirements • Intensity targets will be set in the next few years.
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Metrics and Targets

Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Water consumption (m ³)	Based on water usage from utility bills across outlets and corporate office	3,552	4,085	5,080	4,503	No specific targets set yet but to continue promoting responsible usage practices across operations and maintaining efficient water usage
Water intensity (m ³ /S\$ million revenue)	Total water consumption divided by total revenue	12.37	12.34	11.14	8.14	

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

6.1.3. WASTE AND PACKAGING

[GRI 306: Waste 2020]

Impacts	
Operating context	<p>Waste generation within the Group arises primarily from:</p> <ul style="list-style-type: none"> • retail operations; and • administrative activities. <p>The Group's key material usage and waste streams include:</p> <ul style="list-style-type: none"> • pawn tickets (core operational paper usage); • carrier bags (retail packaging); • beverage bottles (operational consumption at outlets and office). <p>The Group does not engage in manufacturing activities and therefore:</p> <ul style="list-style-type: none"> • does not generate industrial or hazardous waste; • waste generated is generally non-hazardous and operational in nature. <p>This aligns with the Group's business model, where environmental impact is primarily driven by:</p> <ul style="list-style-type: none"> • material usage; • packaging consumption; • operational waste.
Key impacts on stakeholders and company financials	<p>Packaging and operational waste:</p> <ul style="list-style-type: none"> • contribute to resource consumption (paper, plastic); • generate waste requiring proper disposal; • are influenced by transaction volume and operational activity; • form part of procurement and operating costs; • are subject to increasing environmental awareness and regulatory expectations. <p>While the Group's waste footprint is relatively modest, it remains committed to:</p> <ul style="list-style-type: none"> • responsible material usage; • continuous improvement in waste management practices. <p>The Group has been complying with the Mandatory Packaging Reporting regulation since 2021.</p>

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to:</p> <ul style="list-style-type: none"> managing material usage responsibly; improving resource efficiency across operations. <p>The Group's approach focuses on:</p> <ul style="list-style-type: none"> reducing unnecessary consumption; ensuring materials are used appropriately; supporting proper waste disposal and recycling; progressively improving internal tracking of material usage. <p>This reflects continuation of SR2024 commitments, including:</p> <ul style="list-style-type: none"> adoption of Reduce, Reuse, Recycle (3Rs) practices; alignment with Singapore Green Plan environmental initiatives.
Actions including significant development in FY25	<p>The Group has implemented the following measures:</p> <ol style="list-style-type: none"> Monitoring and Operational Controls <ul style="list-style-type: none"> Monitoring procurement levels of pawn tickets, carrier bags and beverage bottles Optimising operational processes to minimise unnecessary material consumption Managing distribution of carrier bags based on operational needs Waste Reduction Initiatives <ul style="list-style-type: none"> <i>Pawn Ticket Paper Reduction</i> <ul style="list-style-type: none"> Multiple pawned items issued under a single pawn ticket instead of separate tickets Operational practice implemented across outlets to reduce paper usage <i>Carrier Bag Reduction</i> <ul style="list-style-type: none"> Customers encouraged to use one carrier bag for multiple items Staff instructed to avoid unnecessary packaging Packaging usage monitored to minimise plastic consumption <i>Beverage Bottle Reduction</i> <ul style="list-style-type: none"> Installation of beverage dispenser at HQ to reduce bottled drink usage Employees encouraged to bring reusable bottles Reduced plastic thickness in packaging "Bring-Your-Cup" initiative introduced at pantry vending machines

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
	<p>3. Recycling and Awareness</p> <ul style="list-style-type: none"> • Encouraging employees to adopt responsible waste disposal practices • Supporting recycling initiatives within building facilities • Promoting environmental awareness through internal initiatives <p>4. Digitalisation (Supporting Reduction)</p> <ul style="list-style-type: none"> • Adoption of digital processes where appropriate • Reduction in reliance on physical materials over time
<p>Progress towards goals or/and effectiveness of actions</p>	<p>The Group monitors material usage across key operational items, including:</p> <ul style="list-style-type: none"> • pawn tickets; • carrier bags; • beverage bottles. <p>Observed trends</p> <ul style="list-style-type: none"> • Pawn tickets: <ul style="list-style-type: none"> ◦ Increased from 3,286 kg (FY2022) to 8,056 kg (FY2023) ◦ Declined and stabilised at 4,080 kg (FY2024 and FY2025) ◦ Reflects adjustment in procurement levels and stabilisation of usage in line with operational needs • Carrier bags: <ul style="list-style-type: none"> ◦ Increased from 562 kg (FY2022) to 1,103 kg (FY2023) ◦ Declined to 738 kg (FY2024) and further to 268 kg (FY2025) ◦ Indicates reduction in usage over time, consistent with efforts to minimise unnecessary distribution • Beverage bottles: <ul style="list-style-type: none"> ◦ Increased from 1,323 kg (FY2022) to 1,555 kg (FY2023) and 3,875 kg (FY2024) ◦ Declined to 1,539 kg (FY2025) ◦ Reflects lower consumption in FY2025 following higher usage in FY2024 <p>Effectiveness of actions</p> <ul style="list-style-type: none"> • Material usage is closely linked to operational activity levels, particularly for pawn tickets • Measures to promote responsible usage are contributing to reductions, particularly in: <ul style="list-style-type: none"> ◦ carrier bags; ◦ beverage bottles • Ongoing operational controls and process improvements support: <ul style="list-style-type: none"> ◦ reducing unnecessary consumption; ◦ improving overall material efficiency

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach

Overall assessment

- Trends observed across FY2022 to FY2025 indicate improved control over material usage, particularly in FY2025
- Reductions in carrier bags and beverage bottles are aligned with the Group's targets to promote responsible use and reduce unnecessary consumption
- Pawn ticket usage has stabilised following earlier increases, reflecting alignment with operational requirements
- The Group continues to focus on:
 - monitoring procurement levels;
 - reducing unnecessary material usage;
 - improving operational efficiency
- The Group currently does not collect data on overall waste generated nor diverted from disposal. This will be operationally challenging with the many outlets across different buildings, but will be looked into in the longer term.

Metrics and Targets

Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Pawn ticket usage (kg)	Based on procurement records of estimated weight of pawn tickets	3,286	8,056	4,080	4,080	No specific targets set yet but to continue monitoring procurement levels and optimise usage to reduce unnecessary consumption
Carrier bags (kg)	Based on procurement records and estimated weight of carrier bags	562	1,103	738	268	No specific targets set yet but to continue to promote responsible use and reduce unnecessary distribution
Beverage bottles (kg)	Based on procurement records and estimated weight of beverage bottles	1,323	1,555	3,875	1,539	No specific targets set yet but to continue to encourage responsible consumption and proper disposal practices

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

6.1.4. GREENHOUSE GAS EMISSIONS

[GRI 305: Emissions 2016 disclosed with reference to IFRS S2]

For greenhouse gas (GHG) emissions disclosures, the Group has adopted IFRS S2 Climate-related Disclosures in place of GRI 305: Emissions. This approach aligns with the evolving global baseline for climate-related disclosures under the IFRS Sustainability Disclosure Standards and SGX’s progressive alignment with ISSB standards. The Group follows the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) as required under IFRS S2.29(a)(ii), and discloses both location-based and market-based Scope 2 emissions.

Impacts	
Operating context	<p>Globally, the mandate for climate-related disclosures is rapidly evolving from voluntary reporting to strict, mandatory compliance. This includes the two primary markets that the Group operates in: Singapore and Malaysia. In the next few years, the Group will build capacity to improve on this climate-related disclosures in line with mandatory requirements by SGX RegCo.</p> <p>The Group applies the operational control approach to determine its organisational boundary, thus excluding all the entities and operations in Malaysia. Within Singapore operations, emissions from tenants, investment properties and associated companies are currently excluded.</p> <p>The Group’s emissions profile primarily comprises:</p> <ul style="list-style-type: none"> • Scope 1 emissions <ul style="list-style-type: none"> → fuel consumption from two company-owned vehicles used for logistics, comprising one diesel-powered vehicle; and one petrol-powered vehicle. • Scope 2 emissions <ul style="list-style-type: none"> → purchased electricity consumed across retail outlets and corporate office <p>This reflects a foundation-stage approach, where emissions tracking focuses on:</p> <ul style="list-style-type: none"> • operationally controlled sources; • available and reliable data.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Impacts	
Key impacts on stakeholders and company financials	<p>GHG emissions:</p> <ul style="list-style-type: none"> • contribute to climate change which has widespread and intensifying impacts across the globe, affecting ecosystems, human societies and infrastructure; • are directly linked to energy consumption and business activities; • increase with operational expansion; • are subject to evolving regulatory expectations (including climate-related disclosures); • reflect the Group's environmental performance. <p>The Group is engaged in the retail and trading of pre-owned jewellery and gold, supporting resource circularity and capital efficiency, extending product lifecycles, and reducing the demand for new manufacturing. Studies have also shown that recycling existing jewelry or buying jewellery made of recycled precious metals, gold, silver, and platinum, or reused gemstones can significantly reduce emissions. The reduction can be more than more than 90%, even 99%, because mining, ore processing, and refining are highly energy-intensive. Other climate-related risks and opportunities are elaborated in section 4.2.</p>
Management Approach	
Policy and commitments	<p>The Group is committed to:</p> <ul style="list-style-type: none"> • monitoring and managing GHG emissions in line with operational activities; • applying recognised frameworks such as the GHG Protocol; • progressively enhancing emissions tracking over time; • improving emissions management over time. <p>The Group currently focuses on:</p> <ul style="list-style-type: none"> • Scope 1 and Scope 2 emissions; • strengthening internal data collection processes. <p>With reference to evolving climate-related disclosure frameworks:</p> <ul style="list-style-type: none"> • the Group takes into consideration principles aligned with IFRS S1 and IFRS S2, where applicable; • without asserting full adoption at this stage.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
<p>Actions including significant development in FY25</p>	<p>The Group manages emissions primarily through energy efficiency and operational practices, including:</p> <p>Energy Efficiency Measures</p> <ul style="list-style-type: none"> • Installation of LED lighting across outlets and office • Optimisation of air-conditioning usage • Monitoring electricity consumption trends <p>Operational Controls</p> <ul style="list-style-type: none"> • Managing fuel usage through logistics planning • Improving delivery route efficiency to reduce transport emissions • Adoption of digital processes to reduce travel-related emissions <p>These actions are consistent with the Emissions Reduction Plan introduced in FY2022, which focuses on improving resource efficiency through practical operational measures and identified key emission sources:</p> <ul style="list-style-type: none"> • energy consumption; • freight transport; • business travel. <p>SR2024 Continuity</p> <ul style="list-style-type: none"> • Reduction of travel-related emissions through adoption of digital communication tools • Planning more efficient transport routes to reduce freight emissions • Ongoing implementation of eco-shop standards to improve energy and resource efficiency <p>FY2025 Development</p> <ul style="list-style-type: none"> • Participation in a renewable energy programme • Retirement of Renewable Energy Certificates (RECs) corresponding to a portion of electricity consumption <p>This supports:</p> <ul style="list-style-type: none"> • accounting for renewable electricity on a market-based basis; • improving emissions management practices.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Progress towards goals or/and effectiveness of actions	<p>The Group monitors emissions trends over time.</p> <p>Observed trends:</p> <ul style="list-style-type: none"> • Scope 2 emissions remain the primary contributor to the Group’s emissions profile • Emissions increased from FY2022 to FY2023, reflecting operational expansion • Emissions stabilised in FY2024, indicating improved management relative to business activity • A significant reduction in FY2025 total emissions is observed, primarily due to the application of Renewable Energy Certificates (RECs) under the market-based approach • Scope 1 emissions remain limited and stable, reflecting the small scale of company-owned vehicle usage <p>Effectiveness of actions:</p> <ul style="list-style-type: none"> • Energy efficiency measures and operational controls support improved management of emissions relative to operational growth • REC adoption in FY2025 has contributed to: <ul style="list-style-type: none"> ◦ a reduction in market-based Scope 2 emissions; ◦ improved overall emissions intensity <p>Overall assessment</p> <ul style="list-style-type: none"> • Emissions trends reflect the operational nature of the Group’s activities, with Scope 2 as the dominant source • The introduction of RECs in FY2025 represents a step towards incorporating renewable energy considerations into emissions management • The Group continues to focus on: <ul style="list-style-type: none"> ◦ improving energy efficiency; ◦ maintaining operational discipline; ◦ enhancing emissions tracking and data accuracy over time • The Group will set reduction targets in the future

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Emissions Calculation Methodology, Inputs and Assumptions

The calculation methodology is consistent with prior years.

Scope 1	<ul style="list-style-type: none"> • Derived from fuel consumption of company-owned vehicles • Calculated using emission factors derived from internationally recognised sources, including IPCC guidelines and UK Government DEFRA GHG Conversion Factors dataset, applied in accordance with the GHG Protocol • Standard emission factors applied: <ul style="list-style-type: none"> ◦ 2.34 kg CO₂e per litre for petrol ◦ 2.66 kg CO₂e per litre for diesel <p>Not included:</p> <ul style="list-style-type: none"> • stationary combustion (not significant) • fugitive emissions (currently not tracked due to immateriality)
Scope 2	<p>Location-Based Approach</p> <ul style="list-style-type: none"> • Based on electricity consumption • Uses Singapore grid emission factor published by the Energy Market Authority according to the year • All electricity sourced from national grid and no renewables are used currently <p>Market-Based Approach</p> <ul style="list-style-type: none"> • Renewable Energy Certificates (RECs) applied for FY2025 • Represents renewable electricity consumption accounting • RECs are sourced from certified renewable energy projects registered under the TIGRs (The International REC Standard), including solar photovoltaic projects located in Vietnam • Key project examples include: <ul style="list-style-type: none"> ◦ Project Name: T-RECSolar VNTPSTSFF12 ◦ Registry: TIGRs (The International REC Standard) ◦ Technology Type: Solar Photovoltaics ◦ Project Location: Vietnam ◦ Verification Body: T-RECs Verification Pte. Ltd.
Scope 3 (Limited Scope)	<ul style="list-style-type: none"> • Scope 3 is not comprehensively measured at this stage, and the Group will progressively expand coverage especially for significant categories such as purchased goods and services. • Only business air travel under category 6 (business travel) is included here. • UK DEFRA emission factor is applied: 0.14kg CO₂e per passenger-kilometre (average passenger, international) • Calculations performed based on total distance travelled (passenger.km) • Average passenger factor applied due to unavailability of detailed travel class data

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Emissions (tCO ₂ e) Summary Table						
Scope	Item (Methodology)	FY2022	FY2023	FY2024	FY2025	Targets
Scope 1	Mobile emissions from company-owned vehicles (Fuel consumption data from bills)	4.16	4.66	4.36	4.15	Targets are not set yet. The Group will continue to monitor, optimise and study possible decarbonisation pathways.
Scope 2	Purchased electricity – Location-based (Electricity consumption data from utility bills)	521.80	562.67	550.65	542.48	
Scope 2	Purchased electricity – Market-based (after REC adjustment)	–	–	–	262.59	
Total	Scope 1 and 2 (location-based) – Total	525.96	567.33	555.01	546.63	
Intensity	Scope 1 and 2 (location-based) Intensity, Per Revenue	1.83	1.71	1.22	0.99	
Total	Scope 1 and 2 (market-based) Total	Same as location-based			266.74	
Scope 3	Business air travel (passenger.km × DEFRA emission factor)	17.86	38.29	13.48	7.50	

6.2. SOCIAL

Approach to Social Responsibility

ValueMax recognises that its people, customers and stakeholders are fundamental to long-term success. The Group is committed to fostering a supportive workplace and humane business conduct.

ValueMax continues to invest in its employees and prioritises their well-being, development and engagement as key drivers of sustainable growth.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Being a service-oriented organisation operating in pawnbroking, moneylending, retail and gold trading, the Group places strong emphasis on:

- maintaining a safe and supportive working environment for employees;
- developing employee capabilities through training and skills upgrading;
- fostering an inclusive and respectful workplace culture;
- ensuring compliance with applicable labour laws and regulatory requirements;
- strengthening employee engagement and communication across the organisation.

The Group's approach is aligned with its core values of competence, reliability, empathy, dedication, integrity and teamwork, which guide its interactions with employees and stakeholders.

As the Group continues to expand its operations, it remains committed to strengthening its human capital management practices to support operational excellence and long-term sustainability.

6.2.1. OCCUPATIONAL HEALTH AND SAFETY

[GRI 403: Occupational Health and Safety 2018]

Impacts	
Operating context	<p>The Group's operations are primarily conducted across its retail outlets and corporate office in Singapore.</p> <p>Employees are involved in:</p> <ul style="list-style-type: none"> • customer-facing roles; • handling valuables; • performing operational and administrative functions. <p>While the Group does not operate in a heavy industrial setting, maintaining a safe and healthy workplace remains essential to ensure employee well-being, operational continuity and service reliability. Possible hazards identified, in the office context, are slips, trips and falls, and ergonomic strains.</p> <p>Workplace safety considerations primarily relate to:</p> <ul style="list-style-type: none"> • maintaining safe outlet and office environments for employees and customers; • ensuring proper handling of equipment and valuables; • managing workplace risks associated with daily operations; • complying with applicable workplace safety and health regulations.
Key impacts on stakeholders and company financials	<p>Occupational health and safety practices:</p> <ul style="list-style-type: none"> • directly affect employee well-being and morale; • support uninterrupted operations across outlets and office functions; • reduce the risk of workplace incidents and operational disruptions; • contribute to regulatory compliance and risk management; • support customer confidence in a safe operating environment.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to maintaining a safe and healthy working environment for its employees and stakeholders.</p> <p>Workplace safety practices are guided by applicable regulatory requirements, including the Workplace Safety and Health Act in Singapore.</p> <p>The Group aims to:</p> <ul style="list-style-type: none"> • comply with workplace safety and health regulations; • ensure safe workplace practices across all locations; • promote awareness of workplace safety among employees. <p>This reflects continuity with prior reporting, where the Group maintained no incidents of non-compliance with workplace safety regulations and continued to uphold safe workplace practices.</p>
Actions including significant development in FY25	<p>The Group implements the following workplace safety practices:</p> <ul style="list-style-type: none"> • conducting workplace safety and health risk assessments for operational locations; • providing employees with guidance and training on workplace safety practices; • maintaining safe working environments across retail outlets and office; • ensuring compliance with applicable workplace safety regulations and requirements. <p>The Group continues to reinforce workplace safety awareness through operational communication and day-to-day supervision.</p> <p>Consistent with prior disclosures, the Group conducts regular workplace safety assessments and provides training to employees to support safe work practices.</p>
Progress towards goals or/and effectiveness of actions	<p>The Group monitors workplace safety performance through internal oversight and adherence to regulatory requirements.</p> <p>From FY2022 to FY2024:</p> <ul style="list-style-type: none"> • no reported incidents of non-compliance with workplace safety and health regulations; • workplace risks remained low and manageable. <p>This reflects:</p> <ul style="list-style-type: none"> • the effectiveness of existing safety practices; • the low-risk nature of the Group's operations. <p>In FY2025, the Group continues to:</p> <ul style="list-style-type: none"> • reinforce compliance with workplace safety requirements; • maintain structured safety practices across outlets and office; • ensure employees remain aware of safety procedures in their daily operations.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Metrics and Targets						
Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Workplace safety incidents	Based on internal records and regulatory compliance tracking	0	0	0	0	Maintain zero incidents and continued compliance with workplace safety regulations

6.2.2. LABOUR PRACTICES AND WORKFORCE DEVELOPMENT

[GRI 401: Employment 2016, GRI 404: Training and Education 2016, GRI 406: Non-discrimination 2016]

Impacts	
Operating context	<p>The Group's workforce supports its pawnbroking, moneylending, retail and gold trading operations across its outlets and corporate office.</p> <p>Employees are involved in:</p> <ul style="list-style-type: none"> customer service and front-line operations; handling financial transactions and valuables; supporting operational and administrative functions; complying with regulatory and operational requirements. <p>The Group's workforce comprises employees across different age groups, genders and nationalities, supporting its operations in Singapore.</p> <p>As highlighted in prior reporting, the Group maintains:</p> <ul style="list-style-type: none"> a relatively balanced gender distribution; a diverse workforce across age groups; a mix of experienced employees and newer hires. <p>The Group recognises that workforce capability, engagement and retention are important to support service delivery and operational consistency.</p>

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Impacts	
Key impacts on stakeholders and company financials	<p>Labour practices and workforce development:</p> <ul style="list-style-type: none"> • directly affect service quality and customer experience; • support operational efficiency and consistency across outlets; • influence employee retention and workforce stability; • contribute to regulatory compliance, particularly in training-related areas; • impact long-term business sustainability through workforce capability. <p>Effective workforce management supports:</p> <ul style="list-style-type: none"> • consistent service standards; • stable business operations; • sustainable organisational growth.
Management Approach	
Policy and commitments	<p>The Group is committed to maintaining fair and responsible employment practices and supporting the development of its employees.</p> <p>Employment practices are aligned with applicable labour laws and regulatory requirements in Singapore.</p> <p>The Group aims to:</p> <ul style="list-style-type: none"> • ensure fair employment practices based on merit and performance; • provide equal opportunities in recruitment, development and progression; • maintain a workplace that is inclusive and respectful; • support employee training and development; • foster employee engagement and communication. <p>As reflected in prior disclosures, the Group:</p> <ul style="list-style-type: none"> • ensures remuneration is based on individual work performance; • reported no incidents of discrimination; • maintains a balanced workforce composition; • continues to invest in employee training and development.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Actions including significant development in FY25	<p>The Group implements the following workforce-related practices:</p> <p>Training and Development</p> <ul style="list-style-type: none"> ensuring employees complete mandatory training, including Prevention of Money Laundering and Terrorist Financing (“PMLTF”) and moneylending regulation training; providing supplementary training programmes, such as retail and visual merchandising training, to enhance employees’ skills and service capabilities; supporting continuous learning through on-the-job training and operational guidance. <p>Workforce Management and Engagement</p> <ul style="list-style-type: none"> maintaining fair recruitment practices based on merit, qualifications and job requirements; providing employees with performance-based remuneration and regular performance reviews; fostering open communication between management and employees through formal and informal engagement channels; encouraging employee feedback to improve workplace practices. <p>Talent Development</p> <ul style="list-style-type: none"> supporting employee development and progression through structured training and job-related learning; exploring participation in workforce development initiatives, such as job redesign or reskilling programmes where appropriate; continuing efforts to attract and retain employees aligned with the Group’s values and operational needs.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach

Progress towards goals or/and effectiveness of actions

The Group monitors:

- mandatory training completion rates;
- employee turnover rates;
- discrimination incidents;
- workforce diversity (gender distribution).

Observed trends:

- Mandatory training completion remained high at 99.1% in FY2025
 - FY2024: training primarily covered outlet employees
 - FY2025: training scope expanded to a broader employee base, excluding selected roles such as craftsmen, drivers and cleaners
- Employee turnover rate fluctuated between 10.32% and 15.24% across FY2022 to FY2025.
 - FY2025 recorded 10.9%, reflecting a decrease from FY2023 and FY2024
- No discrimination incidents were reported across FY2022 to FY2025
- Workforce diversity (gender distribution) remained relatively stable across the reporting period, reflecting a consistent workforce composition.

This indicates:

- continued compliance with mandatory training requirements;
- ongoing implementation of training programmes across the workforce;
- employee turnover levels within expected operational ranges;
- effective implementation of fair employment practices, with no reported discrimination incidents;
- stable workforce diversity aligned with the Group's employment practices.

Overall assessment:

- High training completion rates demonstrate the Group's commitment to workforce development and compliance
- Expansion of training scope in FY2025 reflects strengthened organisational capabilities and broader employee coverage
- Turnover trends indicate a generally stable workforce environment, with lower turnover observed in FY2025
- The absence of discrimination incidents supports a fair and inclusive workplace
- Workforce diversity remains stable, with further enhancements to be considered as part of ongoing people development initiatives

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Metrics and Targets						
Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Mandatory training completion (%)	Based on internal training records for required programmes (e.g. PMLTF, regulatory training)	100%	100%	100%	99.10%	Maintain 100% completion of mandatory training
Employee turnover rate (%)	Based on HR records of employee movements	13.44%	15.24%	10.32%	10.9%	Maintain stable employee turnover levels
Discrimination incidents	Based on internal reporting records	0	0	0	0	Maintain zero incidents of discrimination
Workforce diversity (gender distribution)	Based on workforce demographics (refer to Section 3 charts)	Maintained	Maintained	Maintained	Maintained	Maintain balanced and diverse workforce

6.3. GOVERNANCE

Approach to Governance and Ethical Conduct

ValueMax recognises that strong governance practices are fundamental to maintaining trust, ensuring regulatory compliance and supporting sustainable business operations.

The Group is committed to conducting its business with integrity, transparency and accountability, while adhering to applicable laws and regulations.

As a financial services and retail organisation operating in pawnbroking, moneylending and gold trading, the Group places strong emphasis on:

- safeguarding customer information and maintaining data confidentiality;
- complying with regulatory requirements and industry standards;
- promoting ethical conduct across all levels of the organisation;
- maintaining internal controls and operational discipline;
- ensuring accountability in business practices.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

The Group's governance approach is aligned with its core values of integrity, reliability and professionalism.

Governance practices are implemented through a combination of:

- regulatory compliance frameworks;
- internal policies and procedures;
- employee training and awareness;
- oversight by management and the Board.

The Group continues to maintain governance practices in line with regulatory expectations and operational requirements.

6.3.1. CUSTOMER PRIVACY AND DATA SECURITY

[GRI 418: Customer Privacy 2016]

Impacts	
Operating context	<p>The Group collects, uses and manages customer information as part of its operations in pawnbroking, moneylending and retail activities.</p> <p>Customer data may include:</p> <ul style="list-style-type: none"> • personal identification information; • transaction-related information; • customer records required for regulatory compliance. <p>Given the nature of the Group's operations, safeguarding customer data is essential to maintain customer trust and comply with applicable data protection regulations.</p>
Key impacts on stakeholders and company financials	<p>Customer privacy and data security:</p> <ul style="list-style-type: none"> • directly affect customer trust and confidence; • are essential for compliance with data protection regulations; • reduce the risk of data breaches and associated reputational impact; • support secure and reliable business operations.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to protecting customer data and ensuring that personal information is handled responsibly.</p> <p>Data protection practices are guided by applicable regulations, including the Personal Data Protection Act (PDPA) in Singapore.</p> <p>The Group aims to:</p> <ul style="list-style-type: none"> • safeguard customer information from unauthorised access or disclosure; • ensure proper handling and storage of personal data; • comply with applicable data protection laws and requirements; • promote awareness of data protection responsibilities among employees.
Actions including significant development in FY25	<p>The Group implements the following data protection practices:</p> <ul style="list-style-type: none"> • restricting access to customer information to authorised personnel only; • maintaining internal controls over the handling and storage of data; • ensuring that customer data is used only for legitimate business purposes; • reinforcing employee awareness of data protection and confidentiality requirements; • maintaining operational safeguards to protect sensitive information.
Progress towards goals or/and effectiveness of actions	<p>The Group monitors data protection practices through internal controls and compliance oversight.</p> <p>From FY2022 to FY2024:</p> <ul style="list-style-type: none"> • no customer data breach incidents resulting in loss of customer data; • one isolated cybersecurity incident was identified in FY2024, which was contained with no customer data loss; • no reported non-compliance with data protection regulations; • continued adherence to PDPA requirements. <p>These reflect:</p> <ul style="list-style-type: none"> • overall effectiveness of existing data protection controls, with incident management measures in place; • the Group's ability to detect and contain cybersecurity incidents without impact to customer data; • consistent compliance with regulatory requirements. <p>In FY2025, the Group continues to:</p> <ul style="list-style-type: none"> • maintain data protection practices across operations; • reinforce employee awareness on data confidentiality; • ensure compliance with applicable data protection regulations.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Metrics and Targets						
Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Customer Data Breach Incidents	Count of confirmed breaches based on IT security incident records	0	0	1	0	Maintain zero incidents
Non-compliance with data protection regulations	Based on regulatory records	0	0	0	0	Maintain full compliance with PDPA requirements

6.3.2. REGULATORY COMPLIANCE AND ETHICAL CONDUCT

[GRI 3-3: Management of material topics]

Impacts	
Operating context	<p>The Group operates in regulated industries, including pawnbroking and moneylending, and is required to comply with applicable laws, licensing requirements and regulatory guidelines in Singapore.</p> <p>Compliance areas include:</p> <ul style="list-style-type: none"> financial regulations governing pawnbroking and moneylending activities; anti-money laundering and counter-terrorism financing requirements; consumer protection and fair dealing practices; corporate governance and operational controls. <p>Maintaining compliance is essential to ensure the Group's continued ability to operate and maintain its licences.</p>
Key impacts on stakeholders and company financials	<p>Regulatory compliance and ethical conduct:</p> <ul style="list-style-type: none"> ensure the Group's ability to operate within regulatory frameworks; reduce the risk of penalties, fines or licence-related issues; support trust and confidence among customers and stakeholders; contribute to operational stability and risk management; uphold the Group's reputation and business integrity.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Policy and commitments	<p>The Group is committed to conducting its business in compliance with applicable laws and regulations and maintaining high standards of ethical conduct.</p> <p>The Group aims to:</p> <ul style="list-style-type: none"> • comply with all relevant regulatory requirements governing its operations; • uphold ethical business conduct across all levels of the organisation; • maintain internal controls to support compliance and accountability; • ensure employees are aware of regulatory and compliance requirements relevant to their roles. <p>The Group maintains key governance frameworks, including:</p> <ul style="list-style-type: none"> • Prevention of Money Laundering and Terrorist Financing (PMLTF) framework; • internal compliance procedures and controls; • Code of Conduct governing employee behaviour and ethical standards; • Enterprise Risk Management (ERM) framework to identify and manage operational risks.
Actions including significant development in FY25	<p>The Group implements the following governance and compliance practices:</p> <ul style="list-style-type: none"> • ensuring adherence to licensing and regulatory requirements across operations; • providing mandatory regulatory training, including AML/CFT and moneylending regulations; • maintaining internal procedures to support compliance monitoring and reporting; • reinforcing ethical conduct through employee guidelines and operational oversight; • applying risk management practices through the ERM framework; • maintaining zero tolerance for fraud, corruption and misconduct.

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Management Approach	
Progress towards goals or/and effectiveness of actions	<p>The Group monitors:</p> <ul style="list-style-type: none"> • regulatory fines or penalties; • legal losses from proceedings; • fraud or corruption incidents; • mandatory staff training completion rates; • AML/CFT training completion rates; • AML/CFT non-compliance cases. <p>Observed trends:</p> <ul style="list-style-type: none"> • No regulatory fines or penalties were recorded across FY2022 to FY2025 • No legal losses from proceedings were recorded across the same period • No confirmed fraud or corruption incidents were reported across FY2022 to FY2025 • Mandatory staff training completion remained high at 98.33% in FY2025 <ul style="list-style-type: none"> ◦ FY2024: training primarily limited to outlet employees ◦ FY2025: training expanded to a broader employee base, excluding selected roles such as craftsmen, drivers and cleaners • AML/CFT training completion remained strong at 98.4% in FY2025 • No AML/CFT non-compliance cases were recorded across FY2022 to FY2025 • During FY2025, the Group was involved in a legal matter relating to intellectual property claims reported in the public domain, which was resolved through a private settlement without admission of liability • The matter did not result in regulatory penalties or recorded legal losses during the reporting period • The Group does not currently carry products associated with the claims
	<p>This indicates:</p> <ul style="list-style-type: none"> • effective implementation of internal controls and compliance frameworks; • strong adherence to regulatory and legal requirements; • a robust control environment with no recorded incidents of misconduct; • successful scaling of training programmes across the organisation. • continued strengthening of compliance oversight in relation to product sourcing and regulatory requirements. <p>Overall assessment:</p> <ul style="list-style-type: none"> • The absence of regulatory breaches, legal losses, and misconduct incidents reflects the effectiveness of the Group's governance and compliance practices • High training completion rates demonstrate continued commitment to regulatory compliance and financial crime prevention • The expansion of training scope in FY2025 strengthens organisational-wide compliance awareness and control • The Group will continue to maintain a zero-incident target while enhancing training coverage and monitoring mechanisms

6. MANAGEMENT OF MATERIAL TOPICS

[GRI 3-3]

Metrics and Targets						
Metric	Methodology	FY2022	FY2023	FY2024	FY2025	Targets
Regulatory Fines or Penalties	Sum of fines/count of penalties based on legal and compliance records	0	0	0	0	Maintain zero regulatory fines or penalties
Legal Losses from Proceedings	Financial loss from legal proceedings based on legal records	0	0	0	0	Maintain no material losses from legal proceedings
Fraud or Corruption Incidents	Count of confirmed incidents based on compliance records	0	0	0	0	Maintain zero incidents
Mandatory Staff Training Completion (%)	Completed training ÷ required employees	100%	100%	100%	98.33%	Maintain 100% completion
AML/CFT training completion (%)	Completed AML/CFT training ÷ required employees	100%	100%	100%	98.4%	Maintain 100% completion
AML/CFT Non-Compliance Cases	Count of confirmed AML/CFT non-compliance cases	0	0	0	0	Maintain zero AML/CFT non-compliance cases

7. GRI CONTENT INDEX

Statement of Use	ValueMax Group Limited has reported the information cited in this GRI Content Index for the period 1 January 2025 to 31 December 2025, with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Note on Climate-related Disclosures:

The Group discloses greenhouse gas (GHG) emissions referencing IFRS S2 Climate-related Disclosures. These disclosures are based on the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), and are broadly consistent with the principles and requirements of GRI 305: Emissions 2016.

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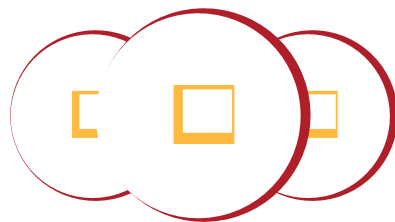
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