

DRIVING EXCELLENCE

DELIVERING CONFIDENCE

SUSTAINABILITY
REPORT
2025



ABOUT THIS REPORT

VICOM Limited (“VICOM”), a subsidiary of ComfortDelGro Corporation Limited (“CDG”), proudly presents our fifth standalone Sustainability Report for 2025. This report details the organisation’s Environmental, Social, and Governance (“ESG”) strategy, goals, performance and our progress towards sustainability.

Publicly listed on the Singapore Stock Exchange since 1995, VICOM’s operations are headquartered in Singapore, with our operational reach covering both Singapore and Malaysia. The company consists of the following services: VICOM Inspection Centres, JIC Inspection Services, SETSCO Services (“SETSCO”), SETSCO Services (Malaysia), SETSCO Consultancy International and SETSCO-An Security.

ABOUT THIS REPORT

Contents

	About this Report								
2	Reporting Framework								
2	Feedback								
2	Assurance								
2	Restatements of Information								
3	Reporting Scope and Period								
3	Business Activities								
4	Message from the Chairman and CEO								
8	2025 in Review								
11	Financial Performance at a Glance								
12	Accolades and Awards								
13	Membership of Associations								
14	Our Approach to Sustainability								
15	Board Statement								
16	VICOM's Purpose								
16	VICOM's Core Values								
17	Materiality Approach and Process								
18	Sustainability Framework								
22	Targets and Performance Highlights								
26	Stakeholder Engagement								
28	Governing our Sustainability and Risk								
28	Sustainability Governance Structure								
30	Embracing and Enhancing Sustainable Technology and Innovation								
31	Sustainability Transition								
32	Climate Change Adaptation and Mitigation								
40	Climate Friendly Mobility								
42	VICOM Climate Transition Plan								
44	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability								
45	Resource Stewardship								
46	Emissions & Air Quality								
47	How VICOM Enables Broader Sustainability Through Emissions Testing								
51	Energy								
54	Waste								
57	Water								
60	Safeguarding the Health, Wellbeing and Safety of Our People, Communities and the Society								
61	Human Capital Responsibility								
62	Occupational Health and Safety								
66	Employee Wellbeing and Work-Life Balance								
68	Employee Training, Upskilling and Development								
72	Talent Attraction, Retention and Job Opportunity Creation								
76	Diversity, Anti-Discrimination, Inclusion and Equal Opportunities								
80	Human and Labour Rights								
81	Public Health and Safety								
84	Service Quality and Customer Relationship								
85	Local Impact and Economic Contribution								
88	Upholding Strong Governance and Ethical Business Conduct in Our Journey Towards Sustainable Economic Growth and Innovation								
89	Business and Operational Integrity								
90	Corporate Governance								
92	Compliance, Ethical Conduct, Transparency and Accountability								
95	Responsible Supply Chain & Partnerships								
96	Testing Integrity								
97	Cybersecurity and Data Privacy								
100	Innovation & Growth								
101	Investment & Innovation in Services & Operations								
102	Appendices								
103	Appendix 1: Global Reporting Initiative (GRI) Index								
107	Appendix 2: Sustainability Accounting Standards Board (SASB) Standards for the Professional & Commercial Services Industry								
108	Appendix 3: UNGC Index								
109	Appendix 4: Performance Data								
112	Annex A: Human Rights Policy								
113	Annex B: Whistle Blowing Policy								
115	Annex C: Supplier Code of Conduct								
119	Annex D: Diversity, Equity and Inclusion								
120	Annex E: Vicom Group Code of Business Conduct								
123	Annex F: Safety Policies								
124	Annex G: Data Protection Policy								
125	Annex H: Environmental Policy								
126	Annex I: Other Corporate Policies								

ABOUT THIS REPORT

VICOM Inspection Centers and JIC Inspection Services are dedicated to upholding the highest levels of road safety while reducing emissions.

SETSCO, SETSCO Services Malaysia and SETSCO-An Security offer non-vehicular inspection and testing services to a range of sectors in Singapore, Malaysia, and neighbouring countries. Similarly, SETSCO Consultancy International provides technical consultancy and professional engineering services to multiple sectors, including providing consulting services for expert engineering, building material, and repair work.

As a leading provider of Testing, Inspection, and Certification ("TIC") services, VICOM recognises our role as an enabler, helping businesses adopt sustainable practices and comply with sustainability standards. As we continue to strive in creating a low-carbon environment, VICOM is committed to generating societal value while effectively managing Environmental, Social and Governance ("ESG") risks and their potential impacts. This report highlights the policies, programmes, and actions undertaken to advance VICOM's ESG journey and facilitation of a sustainable transition.

Reporting Framework

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting

Standards 2021. The GRI Content Index can be found in Appendix 1, on page 103. Similarly, this report aligns with the Sustainability Accounting Standards Board ("SASB") standards for the Professional & Commercial Services industry.

The Sustainable Development Goals (or "UN SDGs") of the United Nations are also mentioned in this report. Consistent with the corporate values of our parent company, ComfortDelGro Ltd ("CDG"), VICOM remains committed to the ten principles of the United Nations Global Compact and the UN SDGs.

Our Sustainability Report is prepared in compliance with Singapore Exchange (SGX) Listing Rules 711A and 711B. We are also progressively incorporating disclosures on climate-related risks and opportunities in line with the climate-relevant provisions in IFRS Sustainability Disclosure Standards S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS Sustainability Disclosure Standards S2 Climate-related Disclosures. Additionally, we also disclose information based on SGX's recommended 27 Core ESG Metrics, which enhances data consistency and improves comparability among SGX-listed companies.

By aligning with international sustainability standards, we aim to deliver transparent and comprehensive reporting on our management strategies, initiatives, and key performance indicators.

Feedback

This report is available online at <https://www.vicom.com.sg/>.

As VICOM is a strong advocate of ongoing development and enhancement, we encourage comments on this Sustainability Report. Please contact the Chief Risk and Sustainability Officer, Zaidee Bakee, at zaidee@vicom.com.sg.

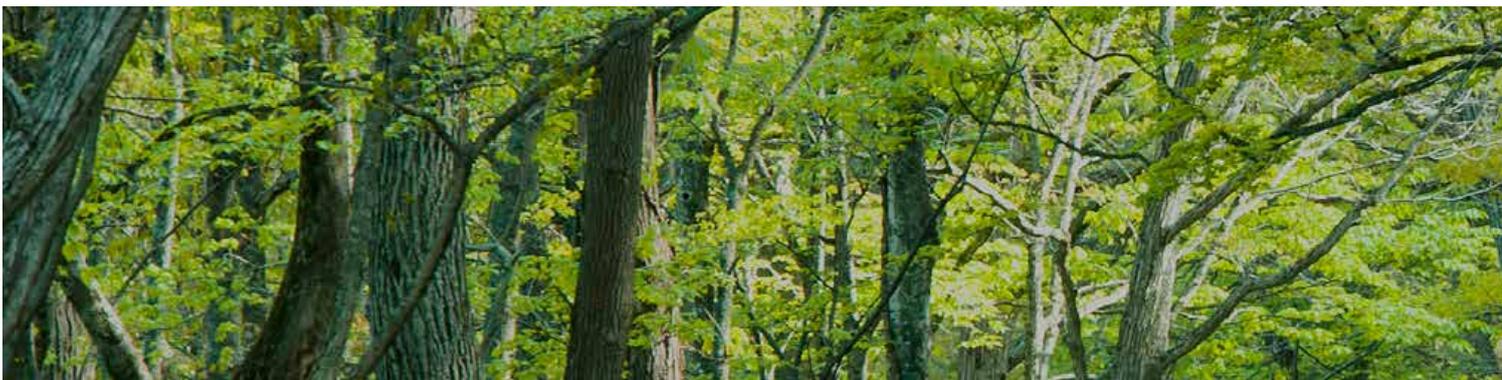
Assurance

In compliance with relevant policies, processes, and internal controls, CDG's internal audit team has conducted internal reviews on the data disclosed within VICOM's Sustainability Report for the financial year 2025. Based on the review of selected key performance metrics, the overall conclusion was that the reporting process is adequate and satisfactory. For this report, no external assurance has been sought. However, VICOM intends to do so in line with the Accounting and Corporate Regulatory Authority ("ACRA") and the "SGX RegCo" reporting guidelines from FY2029.

Restatements of Information

We have restated previous years' environmental data for the following indicators:

- Electricity consumption data for FY2024 has been restated from 9,174,710 kWh to 9,608,912 kWh.



About this Report	2025 in Review	Our Approach to Sustainability	Embracing and Enhancing Sustainable Technology and Innovation	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability	Safeguarding the Health, Wellbeing and Safety of Our People, Communities and the Society	Upholding Strong Governance and Ethical Business in Our Journey Towards Sustainable Economic Growth and Innovation	Appendices
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ABOUT THIS REPORT

- As a result, total electricity consumed in FY2024 is 5% higher than previously reported.
- Data on renewable electricity purchased for consumption in FY2024 has been restated from 1,067,971 kWh to 1,074,671 kWh. As a result, total renewable electricity purchased for consumption in FY2024 is nearly 1% higher than previously reported.
- As a result of restatements of data of both electricity consumed as well as renewable electricity purchased for consumption, the total electricity intensity for FY2024 has been restated to 80.4 MWh/\$Million Revenue, at least 5% higher than previously reported.
- Data on total waste generated for FY2023 has been restated from 424.0 metric tonnes to 425.44 metric tonnes.
- Data on non-hazardous waste generated in FY2024 has been restated from 441.50 metric tonnes to 449.66 metric tonnes. As a result, total non-hazardous waste generated in FY2024 is 2% higher than previously reported. Consequently, data on total waste generated has been restated from 453.3 metric tonnes to 461.49 metric tonnes.

To enhance the accuracy of disclosures on the various hazardous-waste disposal methods used by external contractors,

a more detailed breakdown has been introduced in FY2025 reporting. The categories now comprise: (i) landfill; (ii) incineration with energy recovery; (iii) incineration without energy recovery; and (iv) electrolysis. This reflects a recategorisation of disposal methods, with no restatement of the underlying data.

VICOM will continue to enhance internal data collection controls to ensure greater accuracy and reliability. Individually and in aggregate, these misstatements have been assessed by VICOM to be immaterial and are detailed in our GRI Content Index under our Appendices.

Reporting Scope and Period

This report, which was released on 24 March 2026, covers our sustainability performance and pertinent ESG factors for the fiscal year 2025 ("FY2025"), running from 1 January to 31 December 2025. This Sustainability Report supplements VICOM's Annual Report 2025, which covers the same scope in terms of financial entities and reporting period. Both reports are available on our corporate website at <https://www.vicom.com.sg/>.

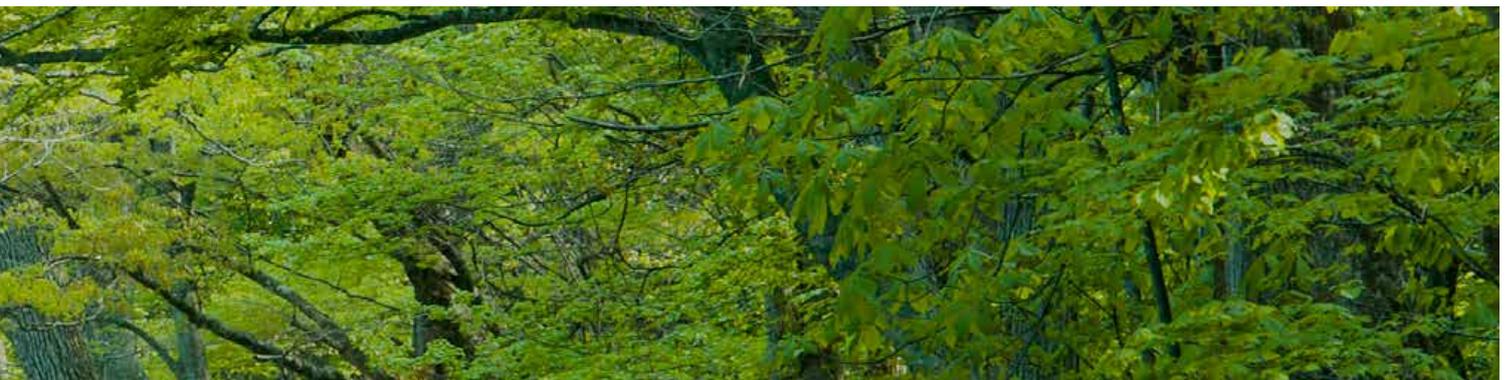
Business Activities

VICOM is Singapore's leading provider of testing and inspection services. Established in 1981 and listed on the SGX since 1995, we now cover all vehicle types, including electric vehicles, and a broad range of non-vehicular services

through SETSCO. SETSCO serves aerospace, maritime and offshore, biotechnology, oil and petrochemical, building and construction, and electronics manufacturing industries, offering testing, calibration, inspection, consulting, training, environmental monitoring, food and microbiological analysis, chemical and structural analysis, quality assurance, certification, and materials evaluation, to name a few.

In delivering these services, VICOM and our subsidiaries work with a diverse network of suppliers, including enterprises, firms, corporations and individuals, as well as their workers, agents and representatives. In line with VICOM's Supplier Code of Conduct (the "Code") and applicable laws and regulations, we require our suppliers to uphold high standards of ethical business conduct.

VICOM achieved a total of SGD S\$167.4 million in revenue as of 31 December 2025. Installation services for the ERP 2.0 system's On-Board Unit ("OBU") led to a significant revenue increase in FY2025, primarily due to the mandatory OBU installation exercise for all Singapore-registered vehicles. This increase is expected to be one-off in nature, as the exercise is slated for completion by end-2026. Comparing the current reporting period in FY2025 with the prior reporting period, VICOM did not observe any other notable changes to our business operations, industries, value chain, or other commercial relationships.



MESSAGE FROM THE CHAIRMAN AND CEO

TAN KIM SIEW
CHAIRMAN



SIM WING YEW
CHIEF EXECUTIVE OFFICER

VICOM is strongly committed to sustainability.

Our sustainability strategy is straightforward. We focus on developing internal capabilities and using technology to support climate action and reduce the effects of climate change on people and society.

We recognise our responsibility to reduce environmental impact and to build a resilient, future ready organisation. As an enabler of sustainable change, we play an important role in supporting our customers, employees, partners, shareholders and the wider community. This responsibility guides how we run our business and how we contribute to stronger communities and industries.

MESSAGE FROM THE CHAIRMAN AND CEO

Advancing Climate Readiness and Business Resilience

In FY2025, we strengthened our sustainability work across disclosure, planning and operations, and reinforced our role as an enabler of sustainable adoption.

- Achieved progressive alignment with the **IFRS Sustainability Disclosure Standards**, especially **IFRS S2: Climate related Disclosures**.
- Commenced development of a **Climate Transition Plan** guided by the **Transition Plan Taskforce (TPT) Disclosure Framework**.
- Identified core climate mitigation and adaptation strategies and assessed critical external dependencies.
- Conducted early evaluation of potential financial impacts associated with climate related risks and opportunities.

These advancements ensure that our business, financial, governance and risk frameworks remain closely integrated with sustainability and climate considerations.

Preparing Ahead of Regulatory Requirements

Despite the extended runway to FY2030 for mandatory climate reporting under ACRA and SGX RegCo, VICOM is proactively strengthening readiness to meet the reporting requirements ahead of time. This will help strengthen our business resilience earlier as well as to contribute meaningfully to Singapore's national sustainability ambitions.

Accelerating the Transition to a Sustainable Future

We expanded our electric vehicle ("EV") fleet to replace the internal combustion engine ("ICE") vehicles used for site-based testing, inspection and certification. This advances our goal to convert half of our ICE fleet to EVs by 2030, with full conversion by 2040.

We also made advancements on our energy transition. Installing solar panels across all six of our premises has reduced our reliance on the national grid by at least 58% in some premises. We export surplus renewable electricity generated to the grid, supporting broader adoption of clean energy. Together, these measures reduce our own carbon emissions, contribute to Singapore's national sustainability ambitions and strengthen the resilience of the nation's power system.

Championing Our People, Communities, and Society

Our ability to drive sustainable change is anchored in how we engage, develop and uplift our people and the communities we serve. In FY2025, we secured funding through the NTUC Company Training Committee ("CTC") grant to enhance staff training in microorganism identification and analysis, equipping employees with the skills needed as we expand our service offerings in the pharmaceutical and healthcare sectors. We prioritise continuous upskilling so our people can grow with the business, aligning employee care with strategic expansion and new opportunities.

MESSAGE FROM THE CHAIRMAN AND CEO

Guided by our 2024 focus, care and compassion remain central to our community engagement, with continued priority on supporting seniors and individuals with terminal illnesses. In 2025, we celebrated the twenty-fifth anniversary of our “Care & Share” programme, an employee-led initiative that channels support to charitable organisations and fosters collaboration across the Group. Through this programme, our dedicated committee and volunteers continue to serve the community wholeheartedly.

To mark Singapore’s 60th year of independence in 2025, we presented every employee with grocery vouchers worth up to S\$600, recognising their dedication and contributions to VICOM Group’s growth and celebrating our shared journey with the wider Singapore community. Additionally, we marked the twelfth consecutive year of partnership with HCA Hospice (“HCA”), Singapore’s largest home hospice care provider. On 19 October 2025, 66 colleagues from VICOM and SETSCO participated in HCA’s 6km Walkathon and fundraising campaign at Marina Barrage, raising S\$7,470 for patients with terminal illnesses. In conjunction with SG60 celebrations, an additional S\$60,000 was donated.

Leading with Integrity and Strong Governance

Across all VICOM operations, we enforce a strict zero-tolerance policy on ethical breaches, including corruption, bribery and

unlawful conduct, reinforced by regular internal audits and the consistent attainment of ISO 37001 Anti-Bribery Management System certification.

In 2025, we strengthened climate governance by integrating it more deeply into our existing framework, aligning organisational, sustainability, climate and financial oversight to deliver a holistic, enterprise-wide approach to corporate governance. We consider Environmental, Social and Governance (“ESG”) priorities fundamental to sustainable success, guided by our belief that profitability and purpose are inseparable and that enduring value comes from actively contributing to society and the environment.

Innovating for Growth

This year, we advanced our growth and innovation agenda through three major developments.

First, our Jalan Papan integrated hub, set to be fully operational in the second half of 2026, marks a landmark investment in future-ready infrastructure. The site integrates a new vehicle inspection centre with expanded load testing and radiography capabilities and will host one of Southeast Asia’s largest ultra-fast EV charging hubs for heavy goods vehicles,

MESSAGE FROM THE CHAIRMAN AND CEO

reinforcing our commitment to sustainable mobility. The development has achieved Building Construction Authority's (BCA) Green Mark Platinum Super Low Energy certification, underscoring our dedication to sustainability across our projects. Further details on the hub's new testing capabilities and initiatives will be provided in VICOM's 2026 Sustainability Report.

Second, we expanded our regional footprint by establishing SETSCO QAV Technologies Sdn. Bhd., a joint venture with QAV Technologies in Malaysia. This partnership positions us to capture the rising demand in Penang's electrical and electronics manufacturing sector, offering end-to-end testing solutions, spanning Electrical Safety and Electromagnetic Compatibility (EMC) testing through to facilitation of global market access across the ASEAN region.

Third, SETSCO signed a Memorandum of Understanding ("MOU") with Korea's K-HVAC Institute to deepen collaboration in heating, ventilation, and air conditioning ("HVAC") and refrigeration product testing, strengthening our technical expertise and supporting the region's transition to energy-efficient solutions.

Together, these initiatives broaden our capabilities, diversify our revenue streams, and position VICOM for sustained, long-term growth.

We invite stakeholders to partner with VICOM in advancing holistic success and sustainable development. With your expertise, passion and commitment, we will co-create innovative solutions, share and strengthen best practices, and translate ambition into measurable impact through mutual accountability.

TAN KIM SIEW

CHAIRMAN

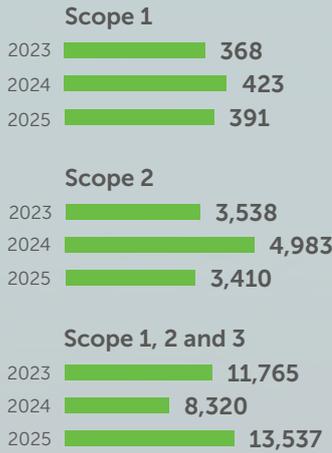
SIM WING YEW

CHIEF EXECUTIVE OFFICER

2025 IN REVIEW

GHG EMISSIONS

(tCO₂e)



ELECTRICITY CONSUMPTION

(kWh)

Electricity Purchased

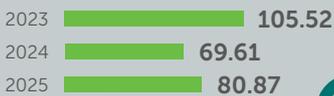


Renewable Electricity Generated



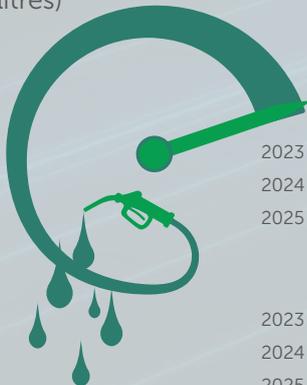
GHG INTENSITY

(SCOPE 1, 2 AND 3)
(tCO₂e/\$mil revenue)



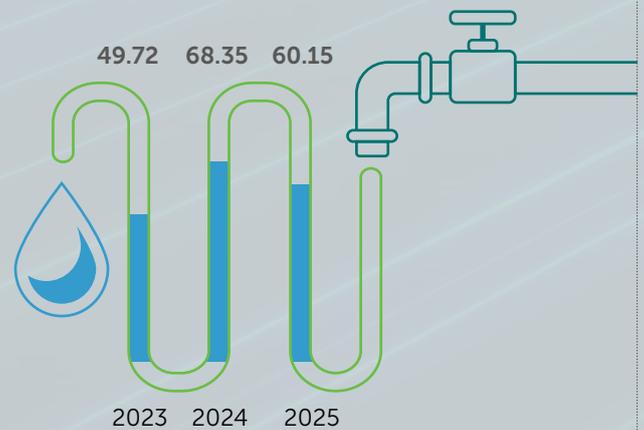
FUEL CONSUMPTION

(litres)



WATER WITHDRAWN FOR CONSUMPTION

(megalitres)



2025 IN REVIEW

WASTE

(metric tonnes)

General Waste Generated



Waste Diverted from Disposal



WORKFORCE

NATIONALITIES IN FY2025

(%)



WORKPLACE SAFETY



Rate of Fatalities as a Result of Work-Related Injuries

2022	0
2023	0
2024	0

Rate of High-Consequence Work-Related Injuries

2022	0
2023	0
2024	0

Rate of Recordable Work-Related Injuries



2025 IN REVIEW

TESTING INTEGRITY 2025



Non-Compliance Incidents Raised by 3rd Party Attestation Body FY2024

Zero



Incidents of non-compliance with standards requirement resulting in a suspension in a particular field



Incidents of non-compliance with voluntary codes

LOCAL COMMUNITY



VICOM raised a total of **S\$101,930**

in donations and contributed over **405**

employee volunteer hours, of which **168**

hours were dedicated to our "Care and

Share" programme.

FINANCIAL PERFORMANCE AT A GLANCE



Total Number of Operations

2 (Singapore and Malaysia)



Profit Attributable to Shareholders

\$\$42.5 million



Revenue

\$\$167.4 million



EBITDA

\$\$60.3 million



Operating Profit

\$\$51.8 million



Earnings Per Ordinary Share (cents) Over Region of Operations

11.98 cents

ACCOLADES AND AWARDS

VICOM GROUP



ExxonMobil: 5 Years Injury Free over 50,000 Manhours – Gold

- Received the Gold Award from ExxonMobil for achieving five consecutive years injury-free, covering more than 50,000 manhours of safe operations. The recognition underscores our unwavering commitment to workplace safety, the effectiveness of our health and safety practices, and the dedication of our employees in maintaining a secure and incident-free environment



NTUC May Day Awards: Plaque of Commendation

- Conferred by NTUC as a company that promotes and supports the Labour Movement's outcomes in improving workers' wages, welfare and work prospects



National Volunteer and Philanthropy Centre ("NVPC") Company of Good – 1 Heart

- Recognised by NVPC as a company that demonstrates excellence across People, Society, Governance, Environment and Economy – a testament to purpose-driven action and collective effort



Singapore Investors Association Singapore: Investors Choice Award – Corporate Sustainability Award

- Reflects strong performance across the STARS Framework and underscores our commitment to transparent ESG reporting, responsible governance, and sustainable business practices



The Edge Singapore Billion Dollar Club Awards 2025: Centurion Club category – Highest Weighted ROE over three (3) years within the Consumer Cyclical sector

- Displays the effectiveness of our leadership in strategic planning, risk management, and operational decision-making, resulting in strong financial outcomes



Singapore Corporate Awards: Investor Relations – Silver

- Demonstrates exemplary corporate governance in transparency and strong commitment to adopting leading practices in investor relations by engaging with shareholders and the wider investment community

VICOM



Data Protection Trustmark ("DPTM") certified



Eco Office Certification: 3 Leaf by the Singapore Environment Council



ISO 9001:2015, Quality Management Systems



ISO 37001:2025, Anti-Bribery Management Systems certification

ACCOLADES AND AWARDS

SETSCO

-  BizSAFE STAR certification
-  Data Protection Trustmark ("DPTM") certified
-  Eco Office Certification: 4 Leaf (Elite) by the Singapore Environment Council
-  ISO 9001:2015, Quality Management Systems certification
-  ISO 14001:2015, Environmental Management Systems certification
-  ISO 37001:2016, Anti-Bribery Management Systems certification
-  ISO 45001:2018, Occupational Health And Safety Management Systems certification
-  ISO 50001:2018, Energy Management Systems certification

MEMBERSHIP OF ASSOCIATIONS

VICOM is affiliated with the following:



- Singapore Accreditation Council ("SAC")
- Association Of Aerospace Industries (Singapore) ("AAIS")
- Singapore Business Federation ("SBF")
- Singapore Environment Council ("SEC")

OUR APPROACH TO
SUSTAINABILITY



Environment



Social



Governance &
Economy

OUR APPROACH TO SUSTAINABILITY



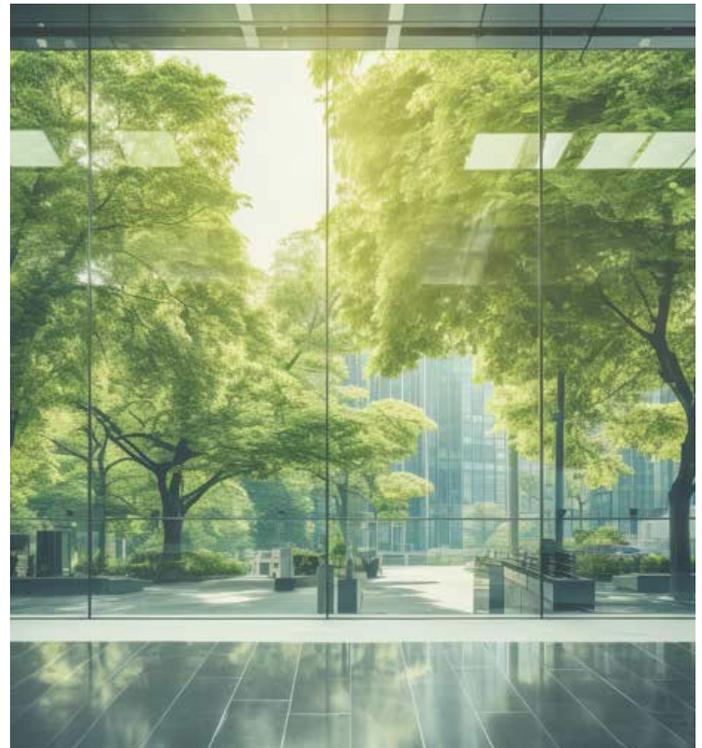
At VICOM, we embed sustainability across our operations. We integrate environmental, social and governance (“ESG”) considerations into our strategy and deliver services with high standards of integrity, in compliance with applicable national and international regulations. Recognising our role in Singapore’s sustainable transition, we continue to invest in advanced instrumentation and develop specialist capabilities to support the growth of markets for sustainable products and services.

Board Statement

VICOM seeks to create positive environmental and social impact while upholding strong corporate governance and ethical conduct. The Board of Directors (the Board) has overall responsibility for sustainability, supported by a Sustainability Committee (“SC”) that directs strategy and related investments. Informed by SC discussions, the Board reviews and approves VICOM’s material topics and key sustainability disclosures.

The Board integrates climate-related risks and opportunities into its strategy and is progressively enhancing disclosures in line with the IFRS Sustainability Disclosure Standards, IFRS S1 and IFRS S2. VICOM complies with SGX Listing Rules 711A and 711B and adheres to applicable laws and recognised sustainability frameworks.

Guided by our ESG pillars and material topics, we aim to help enable our sector’s transition. We consistently assess, monitor and report ESG performance, and will continue to evolve our approach and solutions to support our business and stakeholders as the sustainability landscape advances.



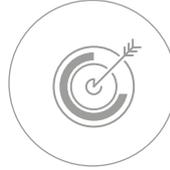
OUR APPROACH TO SUSTAINABILITY



VICOM'S PURPOSE

We are committed to safeguarding communities and industries by

- Enabling safer and greener motoring
- Providing professional testing services to businesses to ensure safety, reliability and sustainability



VICOM'S CORE VALUES

Versatility

To be able to adapt to changing environments whilst always remaining ahead of the curve, inspiring creativity

Integrity

To uphold integrity and honesty, and conduct our affairs in a manner consistent with the highest ethical and professional standards

Care

For all our stakeholders:

- Our customers by putting their needs and requirements first.
- Our business partners and regulators by keeping lines of communication open at all times.
- Our staff by fostering a safe and conducive environment for growth and development.
- Our community by enhancing the welfare of those in need.

Ownership

To pursue professionalism, excellence, responsibility, and accountability for all our actions

Meritocracy

To remain fair and objective whilst always recognising and rewarding good performance

OUR APPROACH TO SUSTAINABILITY

Materiality Approach and Process

In January 2024, a high-level GRI 2021-aligned materiality review and refresh was conducted with an external consultant to validate changes to impacts and the relevance of existing material topics. In FY2025, VICOM’s material topics remained unchanged, as there were no significant developments in our operational landscape since the previous reporting cycle.

Beyond impact materiality, we assess financial materiality, starting with climate risks via a scenario analysis used to update our risk register and inform our enterprise risk management (“ERM”) framework, and now embed financial considerations into our internal assessments.

Going forward, VICOM is evaluating the full adoption of a double materiality assessment approach in the coming years.

MATERIAL TOPICS	MATERIAL SUB-TOPICS
 Environmental Embracing and enhancing sustainable technology and Innovation; Advancing environmental stewardship and facilitating the transition towards sustainability	
Sustainability Transition	<ul style="list-style-type: none"> Climate change adaptation and mitigation Climate-friendly mobility
Resource Stewardship	<ul style="list-style-type: none"> Emissions and air quality Energy Water Waste
 Social Safeguarding the health, wellbeing and safety of our people, communities and the society	
Human Capital Responsibility	<ul style="list-style-type: none"> Occupational health and safety Employee wellbeing and work-life balance Human and labour rights Employee training, upskilling and development Diversity, anti-discrimination, inclusion, and equal opportunities Talent attraction, retention, job opportunity creation
Public Health and Safety	–
Service Quality and Customer Relationship	–
Local Impact and Socioeconomic Contribution	–
 Governance and Economy Upholding strong governance and ethical business conduct in our journey towards sustainable economic growth and innovation	
Cybersecurity and Data Privacy	–
Business and Operational Integrity	<ul style="list-style-type: none"> Compliance, ethical conduct, transparency, and accountability Corporate governance Responsible supply chain & partnerships
Testing integrity	–
Innovation and Growth	<ul style="list-style-type: none"> Economic growth and new opportunities Investment and innovation in services and operations

OUR APPROACH TO SUSTAINABILITY

Sustainability Framework

VICOM's Sustainability Framework consists of four core pillars:



Embracing and enhancing sustainable technology and innovation



Advancing environmental stewardship and enabling the transition towards sustainability



Safeguarding the health, wellbeing and safety of our people, communities and the society



Upholding strong governance and ethical business conduct in our journey towards sustainable economic growth and innovation

We aligned our goals to the UN SDGs to provide a comprehensive sustainability framework. The relevant UN SDG targets, as shown below, are mapped to its key pillars, commitments, and projects.

	Embracing and Enhancing Sustainable Technology and Innovation		
KEY MATERIAL TOPICS	MATERIAL SUB-TOPICS	UN SDG TARGETS	
Sustainability Transition	<ul style="list-style-type: none"> Climate friendly mobility Climate change adaptation and mitigation 	<p>SDG Target 13.2 – Integrate climate change measures into national policies, strategies, and planning</p> <p>SDG Target 13.3 – Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p> <p>SDG Target 12.7 – Promote public procurement practices that are sustainable, in accordance with national policies and priorities</p>	

OUR APPROACH TO SUSTAINABILITY



Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability

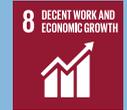


KEY FOCUS AREA	MATERIAL SUB-TOPICS	UN SDG TARGETS
Resource Stewardship	<ul style="list-style-type: none"> Emissions and air quality Energy Water Waste 	<p>SDG Target 7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>SDG Target 7.a – By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil fuel technology, and promote investment in energy infrastructure and clean energy technology</p> <p>SDG Target 12.5 – By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p> <p>SDG Target 12.6 – Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>SDG Target 13.2 – Integrate climate change measures into national policies, strategies, and planning</p>

OUR APPROACH TO SUSTAINABILITY



Safeguarding the Health, Wellbeing and Safety of Our People, Communities and The Society



KEY FOCUS AREA	MATERIAL SUB-TOPICS	UN SDG TARGETS
Human Capital Responsibility	<ul style="list-style-type: none"> Occupational health and safety Employee wellbeing and work-life balance Human and labour rights Employee training, upskilling and development Diversity, anti-discrimination, inclusion, and equal opportunities Talent attraction, retention, job opportunity creation 	<p>SDG Target 4.4 – By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>SDG Target 5.5 – Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p> <p>SDG Target 8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including of young people and persons with disabilities, and equal pay for work of equal value</p> <p>SDG Target 8.7 – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.</p> <p>SDG Target 8.8 – Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>
Public Health and Safety	–	–
Service Quality and Customer Relationship	–	–
Local Impact and Socioeconomic Contribution	–	–

OUR APPROACH TO SUSTAINABILITY



Upholding Strong Governance and Ethical Business Conduct in Our Journey Towards Sustainable Economic Growth and Innovation



KEY FOCUS AREA	MATERIAL SUB-TOPICS	UN SDG TARGETS
Cybersecurity and Data Privacy	–	–
Business and Operational Integrity	<ul style="list-style-type: none"> • Compliance, ethical, conduct, transparency, and accountability • Corporate governance • Responsible supply chain and partnerships 	SDG Target 16.5 – Substantially reduce corruption and bribery in all their forms
Testing integrity	–	–
Innovation and Growth	<ul style="list-style-type: none"> • Economic growth and new opportunities • Investment and innovation in services and operations 	SDG Target 9.4 – By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries acting in accordance with their respective capabilities

OUR APPROACH TO SUSTAINABILITY

Targets and Performance Highlights

We set short-, medium- and long-term targets for each material topic and track progress. The table below shows FY2025 performance, achievements and status against targets. All our sustainability and climate-related targets apply to VICOM Group operations both in Singapore and Malaysia.

Ensuring that the targets are updated and relevant, VICOM reviews all targets, both sustainability and climate-related

targets, on an annual basis. The Group Sustainability Office will conduct a review, with support from external consultants when needed, by investigating any new or updated standards or legislation, as well as considering developments in the market. If any targets are identified for improvement, they will be raised to the SC and Board accordingly for approval prior to disclosure. Thereafter, these targets, which are absolute, are communicated across operations to ensure appropriate and timely measurement, monitoring and tracking of performance. In FY2025, there were no changes to our targets set.

MATERIAL TOPICS	FY2025 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
 <p>Sustainability Transition</p> <ul style="list-style-type: none"> Climate friendly mobility Climate change adaptation and mitigation 	<p>Acquired one EV, bringing total number of EVs to six</p>	<p>On Track</p>	<ul style="list-style-type: none"> Transition towards cleaner vehicle procurement Progressively transition half of VICOM's existing fleet of ICE vehicles to EVs by 2030, with the end goal of an entire green fleet by 2040
 <p>Resource Stewardship</p> <ul style="list-style-type: none"> Emissions¹ & Air Quality Energy Waste Water 	<ul style="list-style-type: none"> Scope 1 emissions decreased by 8% Scope 2 emissions decreased by 4% Petrol and diesel consumption has decreased by 14% and 7% respectively Electricity consumption decreased by 1.64% Waste generated increased by 8% Water usage decreased by 12% 	<p>On Track</p>	<p>VICOM will set absolute emissions reduction targets for our Scope 1 and Scope 2 emissions².</p> <ul style="list-style-type: none"> From the established emissions baseline of 2022, absolute Scope 1 GHG emissions targets of a 25% reduction by 2030 and 50% reduction by 2040 From the established emissions baseline of 2022, absolute Scope 2 GHG emissions targets of a 5% reduction by 2025, 10% reduction by 2030 and 15% reduction by 2040. Continue to explore renewable energy options for adoption in VICOM's business Implement waste reduction initiatives to minimise output of waste VICOM will continue to commit to recycling or reusing waste wherever possible within its value chain VICOM will continue to implement water reduction initiatives and continue to commit to recycling or reusing water wherever possible within its value chain

1 The type of greenhouse gases considered in these targets are units of kilograms of CO2 equivalents of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3), based on the UK Government GHG Conversion factors for Company Reporting.

2 VICOM's Scope 1 and Scope 2 targets are gross (absolute) greenhouse gas emissions targets, and we do not currently have a net emissions target. If any net emissions targets are adopted in future, the associated gross emissions targets and any use of carbon credits will be separately disclosed.

OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS	FY2025 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
 <p>Human Capital Responsibility</p> <ul style="list-style-type: none"> Occupational health and safety Employee wellbeing & work-life balance Talent attraction, retention and job opportunities Diversity, anti-discrimination, inclusion and equal opportunities Employee training, upskilling and development Human and labour rights 	<ul style="list-style-type: none"> Zero cases of work-related high consequence safety incidents Zero cases of fatalities Lost-time Injury Rate of 2.16 Employee Engagement Survey increased to 83.0% from 78.0% in 2024 100% of staff receive performance appraisals Training hours increased to 28.7 hours from 19.8 hours in 2024 Voluntary turnover decreased to 9.20% from 13.23% in 2024 Ensured and maintained all targets relating to diversity, antidiscrimination, inclusion and equal opportunities, and human and labour rights 	<p>Fulfilled, except Lost-time Injury Rate</p>	<ul style="list-style-type: none"> VICOM has established the following short, medium, and long-term occupational health and safety targets: <ul style="list-style-type: none"> Ensuring zero cases of work-related high-consequence safety incidents annually for FY2023 and beyond Maintaining zero cases of fatalities in FY2023 and beyond Reduction in Lost-time Injury Rates by 10% from the preceding year VICOM intends to continue its implementation of employee wellness events and initiatives such as webinars, presentations, and in-person socials. Continue to recognise the achievements of staff through existing initiatives and practices Continue to offer attractive benefits and development programs Keep voluntary turnover below 20% by 2030 and 15% by 2040. For FY2026 and beyond, VICOM has established the following short, medium, and long-term diversity and inclusion targets: <ul style="list-style-type: none"> Maintain zero incidences of complaints relating to discrimination and equal opportunity Ensure an equitable remuneration structure based on work performance without gender bias Continued commitment to the United Nations Global Compact (UNGC), International Labour Organisation (ILO), TAFEP for fair employment practices Uphold diversity representation in the workplace in terms of gender, race, ability, and age amongst other backgrounds where possible and applicable
 <p>Public health and safety</p>	<p>Zero incidents of non-compliance relating to public health and safety</p>	<p>Fulfilled</p>	<p>Continue achieving zero incidents of non-compliance to demonstrate our commitment to ensuring public healthy and safety in the provision of our testing services</p>

OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS	FY2025 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
 <p>Service quality and customer relationship</p>	<p>SETSCO Customer Satisfaction Survey saw an improved score to 92.5% from 91.0% in 2024</p>	<p>Fulfilled</p>	<p>For FY2026 and beyond, VICOM aims to improve its service quality and customer relationship through new and existing initiatives and practices</p>
 <p>Local impact and CSR</p>	<p>VICOM donated a total of \$101,300 and yielded over 405 employee volunteering hours</p>	<p>Fulfilled</p>	<p>For FY2026 and beyond, VICOM aims to continue CSR initiatives and partnerships with organisations such as HCA Hospice Care, Willing Hearts, and Thye Hua Kwan Indus Moral Care, amongst others</p>
 <p>Business and operational integrity</p> <ul style="list-style-type: none"> • Corporate governance • Compliance, ethical conduct, transparency and accountability 	<ul style="list-style-type: none"> • Ensured compliance with the board independence requirements as per SGX and MAS • Maintained a minimum of three female Board members • Renewed ISO 37001:2016, Anti-Bribery Management System certification • Zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption 	<p>Fulfilled</p>	<ul style="list-style-type: none"> • Ensure compliance with the board independence requirements as per SGX and MAS • Maintain a minimum of three female Board members • Maintain a minimum of 30% female representation in the Management Team by 2030 • Maintain high standards of transparency, accountability, ethics, and integrity across our operations • Maintain zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption

OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS	FY2025 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
 <p>Responsible supply chain</p>	<p>One incident of social or environmental non-compliance across our supply chain</p>	<p>On Track</p>	<ul style="list-style-type: none"> Maintain zero incidents of social or environmental non-compliance across the supply chain Uphold accountability, transparency, and ethical business conduct
 <p>Testing integrity</p>	<ul style="list-style-type: none"> Zero cases of regulator non-compliance resulting in suspension and revocation Renewed ISO 37001:2016, Anti-Bribery Management System certification 	<p>Fulfilled</p>	<ul style="list-style-type: none"> Maintain zero cases of regulatory non-compliance resulting in suspension and revocation Maintain a zero-tolerance policy for corruption and fraud Maintain testing standards and enforce integrity in VICOM's business operations and across all its stakeholders
 <p>Cybersecurity and Data Privacy</p>	<p>Zero major cybersecurity breaches</p>	<p>Fulfilled</p>	<ul style="list-style-type: none"> Maintain zero major cybersecurity breaches Continue to conduct internal audits to measure adherence to PDPA Policies Continuously solidify cybersecurity, data protection and privacy measures
 <p>Innovation and growth</p> <ul style="list-style-type: none"> Economic growth and new opportunities Investment and innovation in services and operations 	<ul style="list-style-type: none"> Developed testing capabilities in four new areas Enhanced operational productivity by lowering cost and improving customer experience through six new projects 	<p>Fulfilled</p>	<ul style="list-style-type: none"> Continue exploring new ways to improve service offerings through innovative solutions and ventures Seek out new opportunities to expand VICOM's testing and operational capabilities for economic growth and to enhance competitiveness

OUR APPROACH TO SUSTAINABILITY

Stakeholder Engagement

Stakeholders are central to shaping VICOM’s sustainability and growth priorities. We respect their views and seek to meet evolving expectations. We prioritise stakeholders

based on their influence on our operations and the significance of our impacts on them. The section below outlines our key stakeholder groups, their priorities and our regular engagement channels.

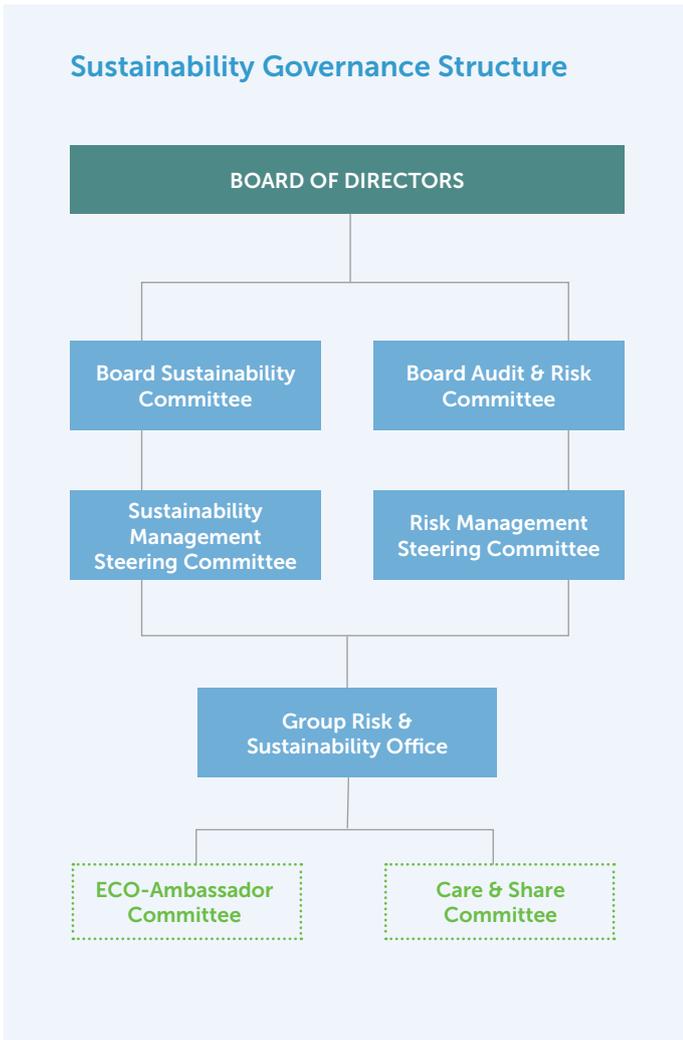
STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES RAISED	OUR RESPONSE TO PRIORITIES
 <p>Customers</p>	<ul style="list-style-type: none"> Responding to daily client enquiries regarding services via corporate marketing email, chat bot and phone Conducting annual Customer Satisfaction Surveys to improve customer service and satisfaction 	<ul style="list-style-type: none"> General enquires (pricing, report turnover, long queue time) Customer feedback on level of customer service 	<ul style="list-style-type: none"> Timely response to general queries Using feedback to improve customer service
 <p>Employees</p>	<ul style="list-style-type: none"> Bi-annual staff communication on the Code of Business Conduct Regular orientation for new hires on company policies, safety, and quality matters. Refresher safety training for all staff every four years Regular communication with all staff on company policies, protocols and other social initiatives 	<ul style="list-style-type: none"> Flexible work arrangements Company policies and protocols Feedback on level of staff satisfaction 	<ul style="list-style-type: none"> Policies and safety measures are regularly communicated and reiterated
 <p>Shareholders</p>	<ul style="list-style-type: none"> Annual General Meetings Quarterly updates on the company’s financial performance 	<ul style="list-style-type: none"> Business strategies and upcoming plans 	<ul style="list-style-type: none"> Provision of operational strategy

OUR APPROACH TO SUSTAINABILITY

STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES RAISED	OUR RESPONSE TO PRIORITIES
 <p>Suppliers</p>	<ul style="list-style-type: none"> Review of Supplier Code of Conduct to reflect our sustainability ambition. Work closely and communicate with our suppliers to ensure smooth delivery of purchased items that complies with ESG expectations. Supplier environmental and social screening assessment questionnaire 	<ul style="list-style-type: none"> Pricing Delivery of products/ services 	<ul style="list-style-type: none"> Timely communication on pricing concerns and delivery
 <p>Regulators</p>	<ul style="list-style-type: none"> Regular dialogue sessions and meetings with regulators including Land Transport Authority, National Environment Agency, Housing Development Board, Building & Construction Authority 	<ul style="list-style-type: none"> Regulatory assessments Regulatory updates SGX listing requirements 	<ul style="list-style-type: none"> Compliance with regulatory updates and assessments
 <p>Trade Associations and Professional Bodies</p>	<ul style="list-style-type: none"> Regular dialogues and meetings with trade associations and professional bodies on standards of compliance. 	<ul style="list-style-type: none"> Compliance to standards 	<ul style="list-style-type: none"> Regular updates on standards requirements for industry compliance

OUR APPROACH TO SUSTAINABILITY

Governing Our Sustainability and Risk



VICOM has a governance framework in place to monitor and manage all ESG and climate-related risks and opportunities whilst generating sustainable, economic growth, and development for the business. The Board takes overall responsibility, while the board level SC, chaired by Ms Tan Poh Hong, oversees the review, assessment, implementation and rectification of issues, strategies and targets pertaining to sustainability, including climate-related risks and opportunities. The Committee seeks to integrate sustainability considerations in the business strategies of the Group to deliver steady and sustainable outcomes.

The SC conducts bi-annual meetings to address sustainability matters, including climate-related risks and opportunities (“CrROs”), within the organisation and convenes on an ad-hoc basis when required. These meetings focus on identifying, analysing, and reviewing important external sustainability-related issues and CrROs, as well as determining the actions required to address any of them or resulting gaps.

The Board, through the SC, takes climate-related risks and opportunities into account when overseeing strategy, major transactions and our risk management processes. Climate risks are embedded in VICOM’s Enterprise Risk Management (“ERM”) framework and risk register, and the outputs of our climate scenario analysis are used to prioritise actions and inform resource allocation, targets and the annual strategy review.

In reviewing significant capital allocation and business development proposals, the Board considers alignment with our climate targets and resilience objectives, projected emissions impact (Scope 1 and 2), and implications for our risk appetite and key risk indicators. Recent decisions, including the staged electrification of our fleet and the installation of solar panels across our six premises, reflect this approach, balancing short term cost and operational considerations with long term resilience, emissions reduction and regulatory alignment.

Trade-offs are explicitly considered where relevant; for example, payback periods and operational impacts versus decarbonisation and physical risk mitigation benefits, with decisions escalated to the Board when thresholds are met. Progress is monitored via the SC’s bi-annual, and ad-hoc meetings, reporting on climate risks, and climate risk scenario updates, and reinforced through our ESG Balance Scorecard that links 25 percent of management bonuses to ESG-related performance. Of the total ESG-related performance measures, 10 percent is specifically tied to climate-related metrics. These metrics include electricity consumption intensity, renewable energy capacity, attainment of green office/building certifications, water consumption intensity, and waste generation intensity. As of FY2025, VICOM’s Group CEO and CSRO are responsible for the day-to-day responsibility for ensuring progress towards achievement of the sustainability and climate-related targets.

The SC aids in the rollout of ESG initiatives and is supported by the Sustainability Management Steering Committee, chaired by the Chief Executive Officer (“CEO”), Mr Sim Wing Yew, and comprising of VICOM’s senior management. VICOM’s Group Chief Risk & Sustainability Officer (“CRSO”) assumes overall responsibility in assessing and managing the relevant climate-related risks and opportunities.

OUR APPROACH TO SUSTAINABILITY



Chaired by the CEO, VICOM's Risk Management Steering Committee is also responsible for VICOM's overall risk management framework and strategy. The committee is engaged on the ongoing review, refresh, identification and management of VICOM's portfolio of risks, including climate-related risks, with support from the Board Audit & Risk Committee and the Board. Further details on the Risk Management Steering Committee can be found on pages 57 – 62 of the Annual Report 2025.

Meanwhile, the Sustainability Management Steering Committee informs the Board and SC on VICOM's sustainability-related matters, reviews and tracks progress against sustainability and climate targets, and assesses climate-related risks and opportunities, informing our overall sustainability strategy and climate resilience. Internal management meetings are held to discuss key sustainability topics, including climate-related issues and CrROs, which impact VICOM's operations and business development.

VICOM's Eco-Ambassador committee facilitates the implementation of sustainability initiatives, underscoring VICOM's commitment to driving continuous progress in ESG-related matters. Within VICOM, an online portal providing staff with easy access to ESG newsletters, policies, environmental KPIs and other related resources is available for them to engage with VICOM's sustainability efforts and contribute meaningfully.

The process for identifying, assessing, prioritising and monitoring CrROs is as follows:

- I. Climate-related risks are screened, scored and prioritised within our ERM Framework, alongside other enterprise risks.
- II. Climate-related risks are assessed across our operations and value chain through approaches such as climate-related scenario analysis and value chain assessments.
- III. A 5 x 5 likelihood-impact risk matrix and heat map, consistent with those used for other risk types, are applied to climate-related risks. Heat mapping is used to monitor risk movement, and an annual

risk prioritisation workshop is conducted with key personnel to review VICOM's risk profile considering local and global developments.

- IV. Management leverages insights from the likelihood-impact risk matrix and heat map to determine the relative ranking of climate-related risks compared to other identified enterprise risks.
- V. Climate-related opportunities are managed through our strategy and investment processes (e.g. potential opportunities are also recognised and considered for further development during discussions held at VICOM's quarterly risk management meetings on the review of Tier 1 risks), with scenario analysis outputs informing updates to both the risk register and opportunity pipeline.

This process seeks to identify key and emerging risks, update our risk inventory, and prioritise climate-related risks alongside other identified organisational risks.

Appropriate risk controls and action plans are developed to address the pertinent risks. The risk inventory, risk indicators and any adaptation or risk mitigation action plans are regularly reviewed and reported as part of VICOM's overall risk management process.

VICOM's directors participated in a training programme organised by the Singapore Institute of Directors ("SID") to strengthen our directors' expertise in sustainability-related topics. The programme explored topics such as the implications of ESG, CrROs, TCFD recommendations and SGX requirements on sustainability and climate-related risk reporting. The programme also emphasised the role and responsibilities of boards and directors in driving compliance and shaping sustainability strategy.

In October 2023, VICOM published our Taskforce for Climate-related Financial Disclosures ("TCFD") report, highlighting the key and relevant climate-related risks and opportunities to the Group. It can be found on page 2 of the full TCFD report [here](#). Salient findings from the TCFD report have been incorporated into our sustainability reporting since 2024.

EMBRACING AND ENHANCING

SUSTAINABLE TECHNOLOGY AND INNOVATION



Climate Change Adaptation and Mitigation



Climate-friendly Mobility



VICOM Climate Transition Plan

EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION



VICOM Inspector carrying out OBU installation in a car.

VICOM prioritises sustainable technologies and innovation to enhance service quality and efficiency while reducing our environmental footprint. Integrating low-impact solutions helps us keep pace with evolving regulations and meet growing customer demand for sustainable practices.

As a leading testing and inspection provider in Singapore, we embed sustainability and integrity across our operations, implement climate mobility solutions and integrate climate-mitigation measures into our strategy. In assessing CrROs and deploying systems that support low-carbon transitions, we aim to minimise our environmental impact. In this year's report, we have made a start in disclosing the current financial effects of climate-related risks and opportunities which are material to VICOM. Where practicable, we have also disclosed the anticipated financial effects. We will continue to expand and improve on our current and anticipated climate-related financial effects disclosures in the coming years.



Sustainability Transition

Committing to adopt IFRS S2 as part of our sustainability transition by mapping climate risks, turning insights into targeted mitigation and adaptation actions, and integrating climate-friendly solutions across our operations.



VICOM Inspector overseeing an under carriage test.

EMBRACING AND ENHANCING

SUSTAINABLE TECHNOLOGY AND INNOVATION**Climate Change Adaptation and Mitigation**

With climate change impacts becoming increasingly evident, VICOM is committed to building resilience within our businesses and assets while accelerating efforts to advance sustainability within and beyond our operations. We are strengthening our climate mitigation and adaptation measures through the identification and assessment of climate-related risks and opportunities.

VICOM started aligning with the recommendations of the Task Force on Climate-Related Disclosures³ ("TCFD") since 2022 and in October 2023, published our first standalone TCFD report. Our TCFD-aligned report gives stakeholders insight into how we identify and assess climate-related risks and opportunities, and how we build resilience through carbon reduction targets, renewable energy adoption and investment in a greener fleet. By transitioning our fleet to cleaner alternatives, we aim to materially reduce greenhouse gas ("GHG") emissions and minimise our climate impact. In our first climate risk assessment, we identified risks and opportunities through a screening exercise.

Notwithstanding any forthcoming acquisitions or business expansion, the parameters applied and the climate-related risks and opportunities identified, remain relevant, as they reflect our current operating model and geographic footprint. VICOM will continue to refine its climate risk profile and, as data availability improves, expand the identification and quantification of material climate-related risks and opportunities, including associated financial impacts, to inform strategy, capital allocation and business planning.

EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

We are integrating insights from the 2023 analysis into our forthcoming climate transition plan and enterprise risk management processes and will continue to assess climate-related risks and opportunities in line with IFRS S2. As our analysis matures, we will enhance disclosures on methodologies, assumptions and financial implications to support effective governance, strategic decision-making and risk management.

The table below summarises the parameters and scope of the risk and opportunity screening.

Table 1. Scope and parameters of climate-related risk and opportunity screening

PARAMETERS	SCOPE
Country	Singapore
Baseline Year	2022
Timeframe	Short-Term: up to 2030 Medium-Term: up to 2040 Long-Term: up to 2050
Scenarios Explored	1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 & RCP 2.6) > 3°C warming (NGFS Current Policies, IEA STEPS & RCP 8.5)
Risks	<p>Transition Risks</p> <ul style="list-style-type: none"> • Carbon Pricing • Changing Customer Expectations • Low Carbon Economy Transition Policies and Regulations • Reputational Risks • Technology Shifts <p>Physical Risks</p> <ul style="list-style-type: none"> • Floods • Heatwaves (Rising Mean Temperatures) • Storms and Cyclones • Wildfires • Rising Sea Levels • Droughts (Water Scarcity)

Overview of the Climate Scenario Analysis

VICOM’s risk and opportunity screening, along with the initial climate scenario analysis conducted in 2023 was based on a 2022 (the baseline year) baseline assessment of our business profile. Our scenario analysis reflects Singapore policy settings, including the carbon tax trajectory rising to S\$50–S\$80 per tCO₂e by 2030 as per the National Climate Change Secretariat (“NCCS”), the Singapore Green Plan 2030 EV roadmap (e.g., ~60,000 EV charging points by 2030), and the National Environment Agency (“NEA”) emissions standards such as Worldwide Harmonised Light Vehicles Test Procedure (“WLTP”). Global policy pathways are drawn from NGFS (Net Zero by 2050/ Current Policies) and IEA (NZE 2050/STEPS) in our 1.5°C and >3°C scenarios.

Taking VICOM’s existing decarbonisation measures (e.g. solar panel installations, EV transition plan and heat recycling) into consideration, we applied a ‘what if’ scenario for VICOM in our climate scenario analysis. The ‘what if’ scenario models the financial implication for VICOM if VICOM were affected by the carbon pricing scheme, providing a financial quantification of the additional impact of carbon taxes. Under this ‘what if’ scenario, a comparison between an ‘unmitigated’ option (i.e. no carbon reduction plan, business as usual, no mitigation measures) and a ‘mitigated’ option (i.e. considering VICOM’s current plan to reduce carbon emissions, mitigation measures applied) was explored. To determine the appropriate carbon prices for each scenario and time horizon, we referenced the IEA World Energy Outlook 2021⁴.

Scenarios incorporated and time horizons are aligned with the latest climate science practices, as well as the latest international agreement on climate change. Our 1.5°C scenario is aligned with the latest international agreement on climate change (Paris Agreement). This included different short (up to 2030), medium (up to 2040) and long-term (up to 2050) time frames, which corresponds with VICOM’s internal strategy and risk management planning and serve as a guide for setting of relevant targets and strategic decision making. Based on the defined time frames, we can effectively prioritise and select actions and strategies for managing key sustainability-related risks and opportunities that may arise in future time horizons.

4 IEA World Energy Outlook 2021, pg 329.

EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

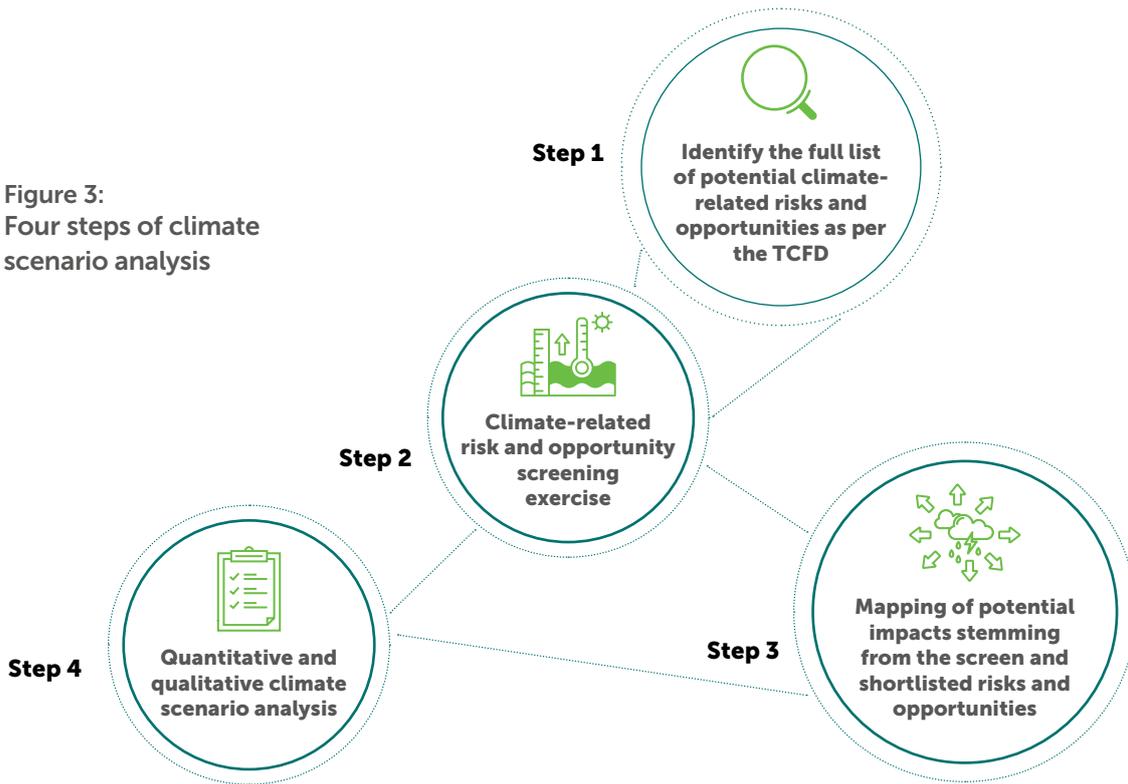
The detailed analysis was based on two scenarios, namely a 1.5°C warming scenario and a >3°C warming scenario. The orderly scenario (1.5°C scenario) assumes climate policies are introduced, and rapid decarbonisation is undertaken, whereas the hot house scenario (>3°C scenario) assumes that climate policies and action are limited and insufficient for the impacts of climate change. We selected these scenarios to reflect policy stringent vs policy limited futures relevant to Singapore operations and to test both transition and physical risk exposures across our asset base. The climate impacts are modelled for these two scenarios for all short, medium and long-term timeframes.

For more information on the scenarios explored, refer to page 6 of our TCFD Inaugural Report 2023.

Both climate-related transition and physical risks and opportunities were considered in the screening analysis. The long list of potential climate-related risks and opportunities as per the TCFD was consulted and the shortlisted risks and opportunities mentioned in Table 1 are further explored below.

The full process of the climate scenario analysis can be summarised in four steps:

Figure 3: Four steps of climate scenario analysis



EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

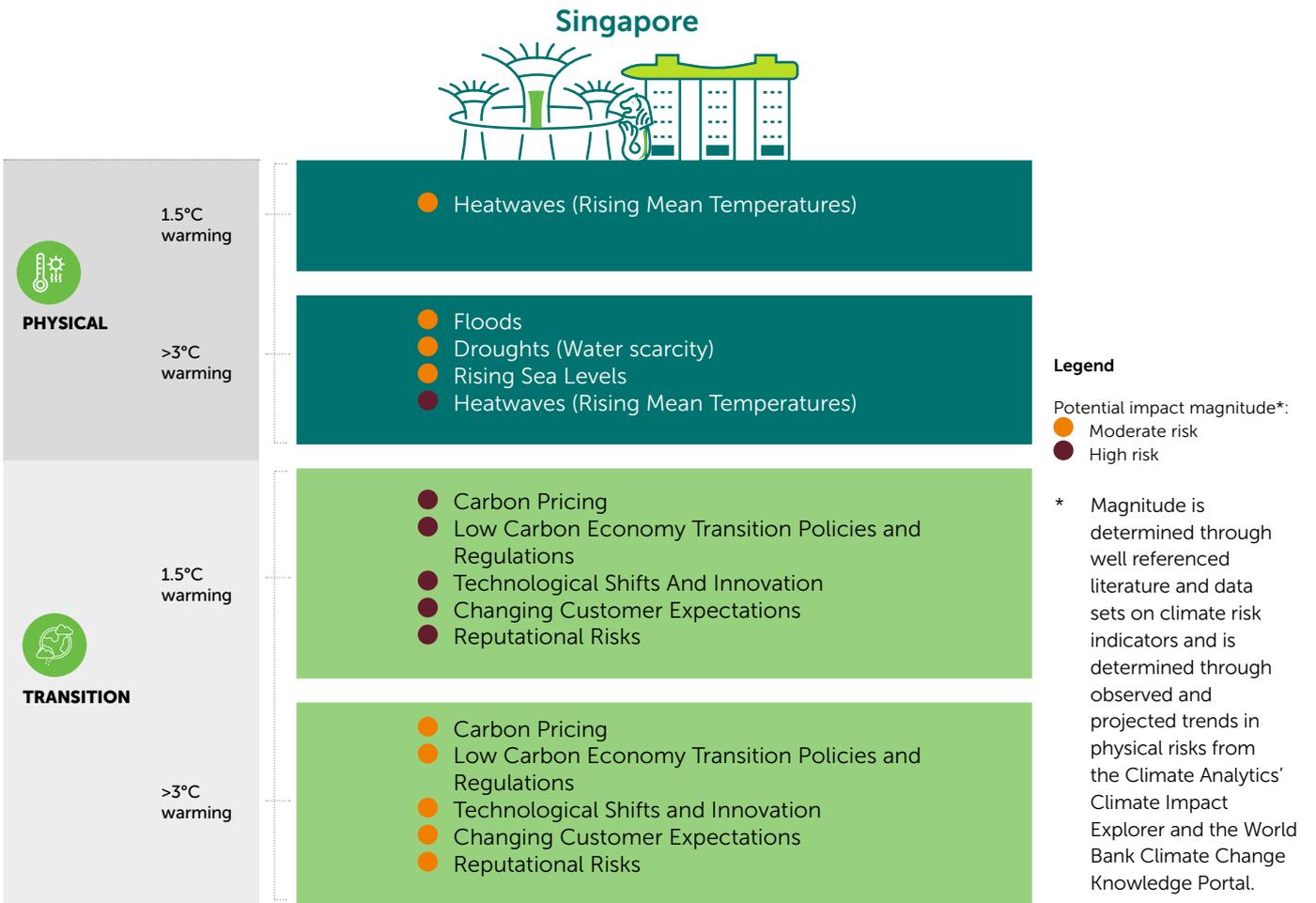
The following section captures a summary of Step 1 and 2 of the full process. For more information, kindly refer to VICOM’s TCFD Report 2023 (see [here](#)).

The climate-related risk and opportunity screening included review of the full list of potential climate-related risks and opportunities as per the TCFD through qualitative desktop research. The exercise followed the scope presented in Table 1.

Climate-related transition risks arise from actions associated with a transition to a low-carbon economy, such as newly introduced climate policies and regulations, low-carbon technologies, carbon pricing, or changes in consumer preferences and market sentiment. Climate-related physical risks are those that arise from the physical impact of climate change, both chronic (impact over a period of time, such as temperature increase or sea level rise) and acute (impact by extreme events, such as floods, storms or wildfires).

The results of the screening exercise are outlined in Table 2 below, where we have identified the potential level of risk.

Table 2:
Climate-related risk screening results⁵



⁵ Table 2 only presents the shortlisted climate-related risks which are likely to have a potentially moderate or high impact on VICOM’s business operations and financials. Some of the physical and transition risks have not been presented in this table (for example storms and typhoons) as they were deemed to have a lower or negligible impact on VICOM’s operations in Singapore in the scoped timeframes and scenarios. The full list of identified shortlisted climate-related risks and opportunities and their accompanying potential impacts that are pertinent to VICOM can be found in pages 9-12 of VICOM’s TCFD Inaugural Report 2023.

EMBRACING AND ENHANCING

SUSTAINABLE TECHNOLOGY AND INNOVATION

We identified the potential level of risk through a climate screening exercise, and shortlisted relevant climate-related risks that were deemed likely to have a moderate or high impact on our business operations and financials. This was supplemented with the application of a 5x5 risk matrix and heatmap. The shortlisting was based on qualitative desktop research, where we applied TCFD's categorisation of transition and physical climate risks. To inform the potential magnitude of impacts from the identified climate-related risks to VICOM, the screening exercise referenced available, appropriate, and credible literature such as the International Energy Agency ("IEA") World Energy Outlook⁶, Climate Analytics' Climate Impact Explorer⁷ and the Network for Greening the Financial System ("NGFS")⁸, as well as the latest understanding of climate science from the IPCC Sixth Assessment Report⁹.

After the initial shortlisting enabled by the climate-related risk and opportunity screening exercise, we continued to explore the climate-related risks and opportunities in more detail and map the associated business and financial impact to the relevant risks and opportunities where data was available (step three and four). These steps are further explored in the next section.

The results from the scenario analysis subsequently aided in the formulation of action plans and responses to guide our climate-related strategies.

Assessing Climate Resilience Through the Use of Climate-related Scenario Analysis

Based on the mapped risks, we were able to perform a more detailed quantitative climate scenario analysis to identify the potential financial exposure to climate-related risks and opportunities and strengthen our understanding of the expected financial impacts to the business as well as the business' resilience to the identified risks. It must be noted that the climate scenario analysis results for physical risks were determined on the assumption that no action was undertaken by VICOM to mitigate and adapt to the pertinent climate risks. The results also do not differentiate between business units.

Overall, in the assessment of both physical and transition risk, it was determined that some risks apply directly to VICOM as 'first-order' risks, and other risks have more indirect impact as 'second-order' risks. First-order risks are risks which directly affect VICOM's operations and assets. For instance, physical risks such as floods can cause damage to VICOM's property. On the other hand, second-order risks have a more indirect impact and are experienced by us through cost pass-through. For example, VICOM does not experience direct implications of carbon taxes, due to the nature of operations, however, the indirect impact of increasing carbon taxes may be felt, as the electricity prices continue to rise in the future. Carbon taxes do not currently have a direct impact on VICOM and

6 IEA, 2022, World Energy Outlook 2022. <https://www.iea.org/reports/world-energy-outlook-2022>

7 Climate Analytics, Climate impact explorer. <https://climate-impact-explorer.climateanalytics.org/>

8 NGFS, Scenarios Portal. <https://www.ngfs.net/ngfs-scenarios-portal/>

9 IPCC, Sixth Assessment Report, 2022. <https://www.ipcc.ch/assessment-report/ar6/>

EMBRACING AND ENHANCING

SUSTAINABLE TECHNOLOGY AND INNOVATION

are therefore considered a second-order risk. Accordingly, transition risks arising from higher carbon prices are excluded from the projected proportion of overall direct financial impacts from climate risk. However, as this risk is relevant in the context of the transition to a lower-carbon economy, it is addressed separately through a dedicated "what-if" scenario.

Through the scenario analysis, it was concluded that unmitigated climate risks result in potential additional financial impact for the respective year.

Among the quantified physical risks, costs of higher cooling spending due to rising temperatures appears to be the most significant¹⁰ first-order risk in terms of potential additional financial impact under all timeframes and scenarios.

While potential carbon prices in the form of carbon taxes presently remain a second-order risk to VICOM, they may account for a large proportion of the additional financial costs in future. The impact from carbon tax has been modelled on a 'what if' scenario basis, i.e. if carbon taxes were applicable to VICOM, the potential impact was quantified.

Overall, under both the 1.5°C and >3°C scenarios, the additional costs incurred in the mitigated option are projected to be significantly lower than the additional costs in the unmitigated scenario across all three timeframes. Under the mitigated scenario, VICOM estimates the range of additional financial carbon costs increases to be 12% – 95% lower than the costs in an unmitigated scenario across all timeframes. This stems from lower projected Scope 1 and 2 emissions over the 2030, 2040 and 2050 timeframes when decarbonisation plans are in place.

As a result, this highlights the importance and benefits of planning and implementing decarbonisation strategies and solutions aimed at reducing VICOM's overall emissions. Simultaneously, this demonstrates our resilience to the second-order transition risk of increased carbon costs and highlights the firm's commitment to advancing climate mobility.

While climate science can more strongly support the quantification of climate risks, there are also business opportunities arising from the increased focus on the

changing climate. Through climate-related scenario analysis, we are better able to understand the transition opportunities VICOM can capitalise on in the future to adapt to and mitigate climate-related impacts. We identify, assess, prioritise and monitor climate-related opportunities through the same screening and scenario analysis process, and we use scenario outputs to inform opportunity sizing and timing (e.g., cleaner fleet transition, demand shifts etc.). Based on the climate scenario analysis last conducted in 2023, climate-related opportunities most pertinent to VICOM operations were identified as sustainable food systems and sustainable building materials. At the moment, the scale of these opportunities is difficult to quantify due to the lack of data. However, they may be quantified in the future when data around these opportunities becomes available. VICOM will conduct a refreshed climate-related scenario analysis as part of our ongoing enhancement of climate risks and opportunities assessment in the coming years.

In FY2025, there were no further changes to the processes used to identify, assess, prioritise and monitor climate-related risks in comparison to FY2024.

For more details on each quantified risk and opportunity, and their expected effect on VICOM's prospects, please refer to pages 14-18 of our full TCFD report (see [here](#)).

Identifying the Climate-related Risks and Opportunities Within Our Value Chain

In 2025, VICOM concluded an assessment of climate-related risks and opportunities across its entire value chain. This included a detailed mapping of key suppliers across all geographies, as well as an assessment of downstream supply chain impacts such as customers, resale and end-of-life disposal activities.

Key findings include:

- **Upstream:** VICOM's Tier 1 suppliers, including electricity providers, machinery and laboratory equipment manufacturers, chemicals and materials suppliers, and service providers, are exposed to low carbon transition policies and carbon pricing. These policies may raise electricity tariffs and embodied carbon costs, and these increases may be passed through to VICOM. Technology shifts toward lower carbon and more efficient solutions may increase supplier research, development and product costs.

¹⁰ Risk impacts estimated based on our current inputs are considered majorly financially material if the financial impact is >5% of VICOM's 3-year average EBITDA (FY2020, 2021 and 2022).

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SUSTAINABLE TECHNOLOGY AND INNOVATION

Key physical risks, including heatwaves and increased precipitation and flash flooding, could disrupt supplier facilities and logistics. These impacts could lead to higher cooling and maintenance needs and could also affect insurance availability and cost.

- **Downstream:** Physical climate risks, particularly flash flooding and storms, can damage client equipment and disrupt projects, which may delay revenue recognition for VICOM. At the same time, customer demand is expected to shift toward low-carbon services, including electric vehicle testing, sustainability-related testing, and food testing, which creates additional revenue opportunities. VICOM will continue to expand service offerings that align with low and zero carbon solutions to meet evolving customer and investor expectations.

Overall, while the value chain analysis allowed for better understanding of the risks and opportunities, the nature of such were broadly consistent in nature of the climate-related risks and opportunities identified in the 2023 climate scenario analysis.

Managing Climate Risks and Capturing Opportunities

Understanding how climate change may affect our business through both physical and transition climate-related risks and opportunities allows VICOM to better prioritise mitigation actions and capture emerging opportunities. This approach helps reduce uncertainty across our operations and minimise potential adverse impacts.



As part of VICOM's BCP, regular fire drill exercises are conducted to familiarise staff on safe and orderly evacuation procedures.

Mitigation Through Operations

VICOM manages physical climate risks through established standard operating procedures and Business Continuity Plans ("BCPs"), which are designed to strengthen operational resilience against hazards such as flash floods and rising temperatures. These measures aim to minimise disruption to our operations, people, data, and physical assets.

Physical risks

Our BCP framework covers alternative recovery sites, communication protocols, continuity of critical functions, employee and customer safety, and data recovery processes. Specific procedures are also in place to address flood-related power outages to protect staff and sustain operations. These plans are regularly reviewed, updated, and tested, with employees participating in drills and emergency response exercises to maintain preparedness for climate-related events.

From a financing perspective, VICOM's major considerations in addressing physical risks centre on ensuring adequate capital allocation for resilience-building measures, maintaining operational continuity, and safeguarding asset integrity. Investments in preparedness, recovery capabilities, and infrastructure resilience are funded through disciplined capital planning to reduce the potential financial impact of climate-related disruptions over the medium to long term.

Transition risks

To mitigate transition risks, including potential exposure to carbon taxes and evolving regulatory expectations, VICOM is focused on progressively electrifying its operational fleet and improving resource efficiency across its premises to reduce greenhouse gas ("GHG") emissions. In FY2025, we remain on track to transition approximately half of our fleet to electric vehicles ("EVs") by 2030 and achieve a fully electrified fleet by 2040. Our emissions reduction pathway is modelled to align with our parent company's Science Based Targets initiative ("SBTi")-validated 1.5°C target and the goals of the Paris Agreement. Additionally, we have completed the installation of solar panels across all six premises and continue to implement energy-efficiency improvements such as LED lighting upgrades. Together, these initiatives support our Scope 1 and Scope 2 emissions targets and reflect our broader commitment to responsible stewardship of energy, fuel, and water resources.

EMBRACING AND ENHANCING

SUSTAINABLE TECHNOLOGY AND INNOVATION

VICOM prioritises fleet electrification and equipment renewal based on operational needs, safety considerations, and service reliability, while maintaining disciplined capital management and accounting practices. The useful lives and residual values of vehicles and equipment are reviewed annually, with any gains or losses on disposal recognised in accordance with our accounting policies. Our transition initiatives are funded primarily through operating cash flows.

Mitigation Through Investment in Sustainable Solutions

We proactively manage climate and transition risks across our mobility and testing businesses through targeted investments and partnerships. As part of our efforts to support the transition to a low-carbon mobility ecosystem, we are expanding our EV-related capabilities and have commenced engagement on hybrid and EV battery state-of-health testing to meet the growing number of EVs on the road.

As demand for battery recycling increases, SETSCO has developed testing capabilities for extracted metals from end-of-life lithium-ion batteries, supporting Singapore's emerging battery recycling ecosystem. These initiatives enhance our operational readiness and resilience, while positioning us to capture climate-related opportunities.

We also continue to invest in capabilities that support the evolving mobility and vehicle testing landscape. Construction is underway for a new integrated testing centre at Jalan Papan, which is expected to be fully operational in the second quarter of 2026. This investment will support rising EV adoption while strengthening the resilience, capacity, and long-term relevance of our services.

Our Path Ahead

As the economy transitions towards lower-carbon solutions, VICOM will continue to pursue opportunities aligned with our role in the testing and inspection industry. We will further refine our climate scenario analysis as data availability improves, strengthening our ability to assess, manage, and respond to climate-related risks and opportunities.

This process will consider VICOM's value chain, business model, and the current and anticipated financial effects of identified climate-related risks and opportunities, including the assumptions made and the measurement uncertainties involved. Progress will be monitored through KPIs aligned with our strategy and targets, including EV fleet share, Scope 1 to 3 emissions and emissions intensities, renewable electricity generated and purchased, and supplier engagement initiatives. We will also monitor site-level resilience and business continuity measures to address heat and flood-related risks identified through our climate scenario analysis.

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Climate-Friendly Mobility



Under the Green Plan 2030, Singapore targets all vehicles running on cleaner energy by 2040. With NEVC driving the shift from ICE to EVs, VICOM supports the transition through EV and EVCS testing and inspection, reinforcing our role in climate friendly mobility.

Our Initiatives

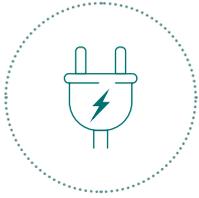
Singapore's EV roadmap targets 60,000 charging points by 2030. EV adoption is driving demand for testing, and in 2025 our inspectors obtained certifications and completed in-house training to conduct EV inspections, reinforcing our role in climate-friendly mobility.

Through SETSCO's partnership with EVCS manufacturers, we have built extensive EVCS testing, inspection and maintenance capabilities, completing over 1,500 inspections in 2025. Our services now span EVCS testing and commissioning, periodic inspections and maintenance, corrective maintenance and technical support.

To support our sustainability journey and align with the Green Plan, we regularly engage in open dialogues and reviews to explore innovative solutions and technologies. Transitioning to cleaner energy remains a key priority.

In FY2025, VICOM added an additional EV to our fleet, advancing our goal to progressively transition half of our existing fleet of ICE vehicles to EVs by 2030 and achieve full conversion by 2040. Our fleet underpins site-based testing,

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SETSCO has built extensive EVCS testing, inspection and maintenance capabilities.



To ensure safety, the EV Charging Station is regularly inspected by SETSCO.

inspection and certification. As the business grows, mobility needs will rise, making fleet decarbonisation critical to reducing the environmental impact of our core operations.

Aligned with our parent company, CDG, we have a vehicle transition plan to phase out ICE vehicles and replace them with electric, hybrid-electric and hydrogen vehicles by 2040. The emissions reduction pathway within this plan forms the basis of VICOM's carbon reduction targets and is modelled to align with CDG's Science Based Targets Initiative ("SBTi") 1.5°C aligned targets. CDG's SBTi targets were validated and approved by SBTi in June 2022. VICOM's carbon reduction targets are not validated by SBTi, but the carbon reduction targets set are aligned with a 1.5°C pathway under the Paris Agreement.

For the financial year ended 31 December 2025, an additional EV was added as part of our fleet of vehicles that enables our operations teams to carry out site-based testing, inspections and certifications. We are also expected to deploy financial resources to expand our EV fleet in FY2026.

Our Performance

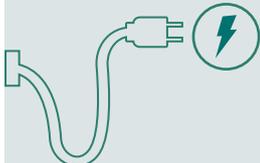
As of FY2025, VICOM has a fleet of over 65 vehicles across our operations in Singapore and Malaysia and over half of them are compliant with the Euro V and are above emission standards. In FY2025, an additional EV was purchased to join VICOM's existing fleet of EVs.

Our Path Ahead

We will progressively transition half of our ICE fleet to EVs by 2030, targeting a fully green fleet by 2040. In parallel, we aim to lead climate-friendly mobility by innovating and optimising operations to use resources more efficiently and reduce emissions.

Supporting these ambitions, the following section outlines the foundational climate transition planning steps taken in FY2025 and provides an early view of our approach, ahead of further detail in our inaugural standalone Climate Transition Plan once published.

Internal Combustion Engine (Diesel & Petrol)



Electric Vehicles



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VICOM Climate Transition Plan



Summarising our Climate Transition Plan

VICOM's Climate Transition Plan (CTP) sets out how it will decarbonise its operations, strengthen climate governance and respond to climate-related risks and opportunities as Singapore advances towards a low-carbon, climate-resilient economy. As a provider of Testing, Inspection and Certification (TIC) services, VICOM's transition pathway is shaped not only by its own operational footprint, but also by its role in supporting customers and regulators in emerging areas such as electric vehicle and electric vehicle charging station testing and inspection. In FY2025, VICOM began developing its inaugural Climate Transition Plan (CTP), informed by the Transition Plan Taskforce (TPT) Disclosure Framework¹¹ and evolving regulatory expectations in Singapore.

This section of the Sustainability Report provides a high-level overview of the key building blocks of VICOM's emerging CTP, together with details of selected areas most relevant to effective transition planning delivery, as informed by the TPT Disclosure Framework.

Table 3 – An overview of VICOM's CTP

TRANSITION PLAN COMPONENT	CURRENT STATUS
Foundations	<ul style="list-style-type: none"> • Our Scope 1 and Scope 2 emissions reduction targets • Transitioning towards cleaner vehicle procurement and sustainable technologies or innovations • Understanding our climate related impacts and dependencies to inform necessary mitigation strategies • Continually refining the assumptions underpinning our transition pathway and role as an enabler of climate-related practices
Implementation Strategy	<p>Actions underway to deliver the transition including:</p> <ul style="list-style-type: none"> • Progressive electrification of VICOM's own vehicle fleet • Delivering operational efficiency measures such energy optimisation and conservation initiatives • Onsite renewable energy deployment through solar photovoltaic (PV) installations • Expansion of EV-related testing, inspection and certification services • Workforce upskilling to support operational changes
Engagement Strategy	<p>To enable delivery of the transition plan, VICOM engages:</p> <ul style="list-style-type: none"> • Suppliers to manage climate risks and readiness across the value chain • Regulators to support national climate initiatives and align with fleet transition, infrastructure and safety requirements • Industry bodies and research partners to share knowledge and build low-carbon capabilities
Metrics and Targets	<p>The targets and indicators used to track progress including:</p> <ul style="list-style-type: none"> • Interim absolute Scope 1 and Scope 2 emissions reduction targets from a 2022 baseline • Interim energy reduction targets from a 2022 baseline • Increasing cleaner-energy fleet transition with an interim target in 2030 and end goal target of an entirely green fleet by 2040
Governance	<p>Embedding oversight and accountability for the transition planning process within existing sustainability governance structures.</p>

11 The TPT Disclosure Framework is now maintained by the IFRS Foundation and hosted on the [IFRS Sustainability Knowledge Hub](#).

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SUSTAINABLE TECHNOLOGY AND INNOVATION

Transition plan highlights and approach

1. Operational Decarbonisation

VICOM's transition plan focuses on decarbonising its own operations while enabling emissions reductions across the wider economy through its services. Key actions underway include fleet electrification, energy efficiency and conservation, and renewable energy deployment. Together, these measures translate VICOM's climate ambition into practical operational changes while managing potential transition-related impacts such as increased electricity demand from EV adoption.

2. Products, Services and Climate-Enabled Growth

As a testing, inspections and certifications service provider, VICOM recognises its role as an enabler, helping business adopt sustainable practices and comply with sustainability standards. The shift toward vehicle electrification and cleaner technologies is already shifting demand for VICOM's services, creating both risks and opportunities.

Key developments include expanding EV and EV charging infrastructure services, as well as battery testing and analysis capabilities, to support the safe adoption of EVs and effective battery lifecycle management.

3. Value chain and Stakeholder-enabled Decarbonisation

VICOM recognises that it cannot deliver its climate transition in isolation and therefore relies on coordinated action across its value chain and broader stakeholder ecosystem. VICOM supports this through several actions: it communicates its expectations to suppliers, engages regularly with regulators and policymakers to keep pace with evolving standards and support national initiatives, and partners with industry bodies and research institutions to strengthen knowledge-sharing, build capabilities, and align with emerging low-carbon requirements.

4. Culture, Governance and Capability

Effective delivery of VICOM's CTP depends not only on strong governance and clear accountability, but also on an enabling organisational culture that empowers employees to translate climate ambitions into day-to-day actions and decisions. VICOM strengthens employee engagement and capabilities through its Eco-Ambassador Committee, internal ESG communications and targeted training programmes, helping to embed sustainability into day-to-day operations and decision-making.

5. Managing Transition-related Impacts

The climate transition is reshaping VICOM's operations and service planning as vehicle electrification and cleaner technologies raise new regulatory, customer and workforce requirements. In response, VICOM is strengthening its workforce and operational capabilities to maintain service quality, safety and compliance. A key focus is workforce adaptation, with rising demand for EV inspections, high-voltage systems testing and charging infrastructure assurance requiring specialised technical expertise. To meet these needs, VICOM has expanded certifications, in-house training and capability-building for inspectors in electric vehicle inspections, EV charging station testing, and battery health and failure analysis. These efforts help ensure employees are equipped to operate safely and effectively in a low-carbon environment, while reinforcing VICOM's role in supporting climate-friendly mobility.

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**THE TRANSITION TOWARDS
SUSTAINABILITY**



Emissions &
Air Quality



Energy



Waste



Water

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VICOM's offices are installed with LED lighting to conserve energy.



Resource Stewardship

Actively managing resources and integrating sustainability principles to ensure their availability for future generations.

VICOM aims to lead in sustainable practices across our value chain. We focus on cutting emissions to improve air quality, lowering energy consumption, and reducing water use and waste across operations.

In 2025, VICOM received the Singapore Environment Council ("SEC") Eco-Office 3-Leaf Award (valid through 2027) and achieved ISO 14001:2015 Environmental Management System certification. SETSCO still maintains its SEC Eco-Office 4-Leaf (Elite) Award that remains valid through 2026. These certifications strengthen our environmental management and help us execute responsibilities systematically.



SETSCO attained the 4-Leaf Eco-Office Award (Elite).

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Emissions & Air Quality



VICOM supports Singapore's climate goals, as outlined in its second Nationally Determined Contribution submitted to the United Nations Framework Convention on Climate, to reduce emissions to between 45–50 MtCO₂e in 2035 and net-zero emissions by 2050. As a leading vehicle inspection and testing provider, we help improve air quality and reduce emissions by ensuring vehicles meet stringent environmental standards. Through emission inspections and air quality testing, we support Singapore's transition to a cleaner future.



A VICOM Inspector carrying out emission testing to ensure compliance to regulatory requirements.

We focus on managing our own environmental impact by having management systems, policies and measures to reduce emissions and optimise energy use. Aligned with our parent company CDG's SBTi-validated targets, we contribute by optimising operations and adopting emission-reduction technologies that lower fuel and electricity consumption.

Our Initiatives

We have implemented a Green Guidelines Policy to reduce energy consumption, improve energy efficiency across operations and lower Scope 2 GHG emissions. Examples of the eco-friendly guidelines within this policy include, but are not limited to, the following:

- Being mindful to switch off equipment which are not in use (e.g. after office hours);
- Removing screensavers on computers and setting computers to standby mode;
- Regularly servicing equipment according to their maintenance schedule to keep them running at maximum efficiency;
- Installing motion sensors and using timer switches where possible to help conserve energy.

SETSCO's Energy Management System is ISO 50001:2018 certified. As an industry partner in NEA's Energy Efficiency National Partnership (EENP), SETSCO continuously and systematically measures and manages energy use and identifies efficiency improvements.

To strengthen Group-wide sustainability, VICOM's Eco-Ambassador Committee oversees ESG initiatives and programmes, promotes environmental awareness, and gathers stakeholder, including employee, feedback to improve green practices.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



How VICOM Enables Broader Sustainability Through Emissions Testing

The VICOM Emission Test Laboratory (“VETL”) is a dedicated facility for the testing of emission and fuel consumption of ICE vehicles. VICOM conducts emissions testing to ensure vehicles comply with NEA standards and the Vehicular Emissions Scheme. New vehicles are tested for regulatory compliance using international protocols such as Worldwide Harmonised Light Vehicle Test Procedure (“WLTP”) for pollutants that affect air quality, including particulate matter (PM), nitrogen oxides (NOx) and sulphur oxides (SOx) are measured.

Periodic inspections of in-use vehicles and monitoring of factory stack emissions continue to be carried out to safeguard public health and support cleaner air. Although the number of ICE vehicles may be on a declining trend, emission testing activities are maintained to uphold air quality standards and protect public health and safety. Since FY2024, the VETL has been able to conduct tests for EV related efficiencies, including the driving range of the vehicles.

VICOM conducted 142 emission tests in FY2025 compared to 528 in FY2024, reflecting our ongoing commitment to support NEA in its enforcement of emissions regulations.

Amid an evolving regulatory landscape, VICOM remains fully compliant with relevant policies, laws



With its upgraded facilities and test equipment, VICOM’s Vehicle Emission Testing Laboratory (VETL) conducts efficiency tests and driving range of EVs.

and emissions limits. We maintain regular engagement with NEA, sharing and reporting emissions and air quality data.

Notably, demand for emissions testing of new ICE vehicles under the VETL declined in FY2025, driven by government incentives supporting the transition to EVs and the broader market shift toward cleaner mobility solutions. With the decline in the number of tests conducted, the associated contribution to Group revenue and profit has reduced accordingly. However, this reduction did not have a material impact on VICOM’s overall financial performance for the financial year ending 31 December 2025.

VEHICLE EMISSION TESTING	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of In-Use Vehicle Emission Tests Conducted	493,145	522,694	533,179	517,506	518,769	510,895
Number of New/Imported Used Vehicle Emission Tests Conducted	604	704	473	515	528	142



Emissions and Air Quality | Energy | Public Health and Safety

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Our Performance^{12, 13}

Scope 1 GHG emissions for VICOM are primarily attributed to the consumption of petrol and diesel across our vehicle fleet, while Scope 2 GHG emissions mainly arise from electricity usage across operations. In FY2025, there was a drop in Scope 1 and 2 GHG emissions by 8% and 4% respectively. The drop in Scope 1 GHG emissions was due to our increased usage of EVs in transporting client samples. Meanwhile, the continued reduction in our Scope 2 GHG emissions is a result from lower electricity consumption brought about by our onsite renewable energy generation as well as our adoption of energy efficient initiatives such as chiller plant optimisation. The closure of Ang Mo Kio Inspection Centre has also led to an overall decrease in electricity consumption.

Overall, Scope 3 emissions increased by 123% mainly due to the increase in our Scope 3 Category 1, 2 and 4 emissions. This was a result of the construction and renovation of our new facility at Jalan Papan and increased OBU subcontractor costs, which contributed to 90% and 32% rise in Scope 3 emissions respectively.

Since FY2022, we've built and refined our Scope 3 inventory, focused on the most material categories, with current-year progress outlined below. Mapping emissions across our value chain guides reductions beyond our own operations. The detailed breakdown of the relevant Scope 3 emission categories that were addressed in FY2025 are as follows:

SCOPE 3 CATEGORY	SCREENED OR CALCULATED	METHODOLOGY	TOTAL EMISSIONS (TCO ₂ E) FY2025
Category 1: Purchased Goods & Services	Calculated	GHG Protocol: Spend-based method	3,017
Category 2: Capital Goods	Calculated	GHG Protocol: Spend-based method	5,058
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 & Scope 2	Calculated	GHG Protocol: Average-data method	662
Category 4: Upstream Transportation and Distribution	Screened	Calculated estimation based on spend-based screening	608
Category 5: Waste Generated in Operations	Calculated	GHG Protocol: Waste-type specific method	2
Category 6: Business Travel	Calculated	GHG Protocol: Distance-based method	36
Category 7: Employee Commute	Calculated	GHG Protocol: Calculated Distance-based method – based on average emission factors estimated based on the data collected in an employee commute survey and applied to VICOM's employee headcount	105
Category 12: End-of-life Treatment of Sold Products	Calculated	GHG Protocol: Waste-type specific method	5
Category 13: Downstream Leased Assets	Calculated	GHG Protocol: Asset-specific method (buildings) & Lessee-specific method (vehicles)	244
Category 15: Investments	Screened	GHG Protocol: Calculated estimation based on investment value	0
Total Scope 3 Emissions	–	–	9,736

¹² All data in this section is analysed by comparing the performance in FY2025 to the performances in the newly established emissions baseline year of FY2022. As VICOM shifted to a larger premises in FY2022, we established FY2022 as the new baseline for data comparison to present a more accurate depiction of data movements and trends going forward. Additionally, only carbon dioxide is included in all emission calculations and the consolidation approach for emissions stems from an operational control perspective.

¹³ All GHG emissions calculations are absolute gross emissions and were completed using the operational control approach in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard (2004). We apply the operational control approach as it best reflects our management control over Singapore and Malaysia operations. Additionally, we use jurisdiction-relevant and the latest available emission factors (i.e., EMA, DESNZ 2025, US EPA, SEFR) to maximise accuracy and consistency.

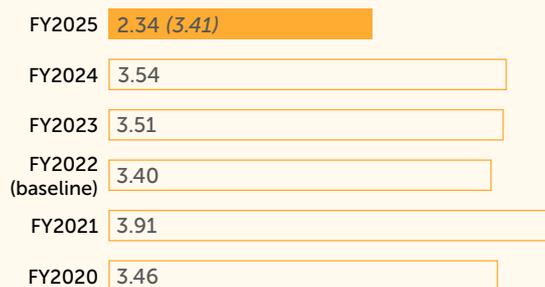
ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

EMISSIONS (tCO ₂ e) ^{14,15}	FY2020	FY2021	FY2022 (BASELINE) ¹⁶	FY2023	FY2024	FY2025
Direct (Scope 1) GHG Emissions ¹⁷	299	394	368	393	423	391
Indirect (Scope 2) GHG Emissions (Location-based) ¹⁸	3,167	2,747	4,983	3,896	3,538	3,410
Scope 3 GHG Emissions ¹⁹	NA ²⁰	7,437	7,373	7,519	4,357	9,736
Total Emissions	3,466	10,578	12,724	11,808	8,318	13,537

GRI 305-4: GHG Emissions Intensity²¹

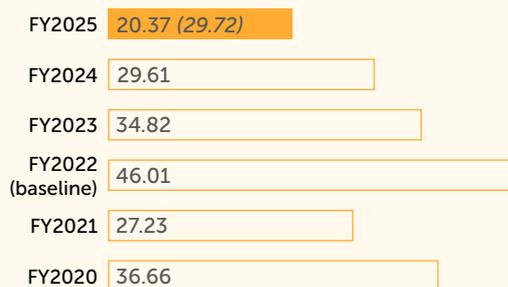
Scope 1

Emissions Intensity (tCO₂e/\$S\$M revenue)



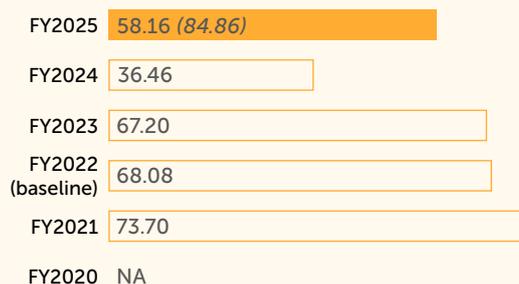
Scope 2

Emissions Intensity (tCO₂e/\$S\$M revenue)



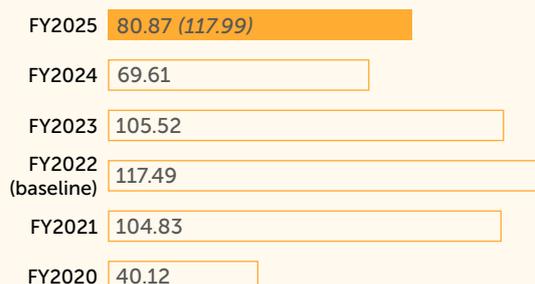
Scope 3

Emissions Intensity (tCO₂e/\$S\$M revenue)



Total (Scope 1, 2 and 3)

Emissions Intensity (tCO₂e/\$S\$M revenue)



Recognising that installation services for the ERP 2.0 system’s On-Board Unit (“OBU”) contributed to a significant temporal increase in revenue for FY2025, we have separately tracked and disclosed the emissions intensities for each scope excluding revenue from these OBU installation services, presented in brackets.

14 All GHG emissions calculations were completed using operational control approach in accordance with the GHG Protocol.
 15 On 30 October 2025, SETSCO Services Pte Ltd (a wholly owned subsidiary of VICOM Ltd) and QAV Technologies Sdn. Bhd. formed SETSCO QAV Technologies Sdn. Bhd. as a joint venture. SETSCO holds a 49% effective interest and the remaining 51% is owned by QAV Technologies Sdn. Bhd. VICOM has assessed that it is able to consolidate the entity as a subsidiary because it controls 3 of 5 board seats and can direct key operating and financial decisions. Accordingly, under the operational control approach, SETSCO QAV’s emissions will be included in VICOM’s GHG inventory. As the entity was not commercially operational at end-FY2025, emissions will be reported from FY2026 onwards.
 16 We have established FY2022 as our new emissions baseline due to a shift in premises in FY2022.
 17 Scope 1 emissions were calculated using DEFRA 2025 emission factors.
 18 The electricity emission factor used to calculate the Scope 2 GHG emissions was Singapore’s 2024 average Grid Emission Factor from the Energy Market Authority.
 19 Scope 3 emissions were calculated using a combination of US EPA, DEFRA 2025, and the Singapore Emissions Factor Registry, where applicable.
 20 VICOM only started calculating our Scope 3 GHG emissions in 2021.
 21 GHG intensities for FY2020, 2021, 2022, 2023, 2024, 2025 have been calculated using VICOM’s revenues of \$86.4 million, \$100.9 million, \$108.3 million, \$111.9 million, \$119.5 million, \$167.4 million for each year respectively.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



Aligned with our parent company CDG's SBTi-validated targets, we contribute by optimising operations and adopting emission-reduction technologies that lower fuel and electricity consumption.



VICOM aims to lower our Scope 1 emissions through electrification of our fleet.

Our Path Ahead

VICOM is committed to reducing operational emissions in line with the SBTi validated targets of our parent, ComfortDelGro Group (CDG). We have set short-, medium- and long-term emissions and air quality targets, outlined below:

- Progressively transition half of our existing fleet of ICE vehicles to EVs by 2030, with the end goal of an entire green fleet by 2040;
- From the emissions baseline in 2022, absolute Scope 1 GHG emissions targets of a 25% reduction by 2030 and 50% reduction by 2040;
- From the emissions baseline in 2022, absolute Scope 2 GHG emissions targets of a 5% reduction by 2025, 10% reduction by 2030 and 15% reduction by 2040.

As of the reporting period, we have gross (absolute) Scope 1–2 targets and currently do not rely on carbon credits to offset greenhouse gas emissions to achieve any of our emissions target. If we adopt net targets in future, we will disclose the planned extent of carbon credit use and the instruments (e.g., RECs/PPAs), including volumes, verification schemes and retirement details. VICOM does not currently have Scope 3 emissions reduction targets set but will evaluate and set appropriate targets following further comprehensive assessment of our Scope 3 GHG emissions. Although VICOM has not yet adopted an internal carbon price as part of our decarbonisation strategy, we remain committed to evaluating its potential as a tool for managing carbon emissions and supporting our transition objectives.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Energy



The Kaki Bukit Inspection Centre houses VICOM's biggest solar panel installation.

Energy management is central to our sustainability approach. We reduce operational impacts through efficient practices and eco-friendly upgrades across our facilities. We implement energy-saving initiatives and actively monitor and analyse consumption to identify and act on further improvement opportunities.

Our Initiatives

We optimise energy use with energy-efficient LED lighting and motion sensors in washrooms and stairwells to reduce electricity when areas are unoccupied. Guided by the Eco-Ambassador Committee, we reinforce conservation through regular employee communications via email and intranet notices.

The Energy Management Program was implemented to monitor and improve energy-use efficiency, with a focus on optimising chiller-plant performance. The initiative is projected to deliver up to S\$1.1 million in savings over five years. In 2025, 144 MWh of energy savings were achieved, preventing 58 tCO₂e from being released. The resulting reduction in emissions contributes to cleaner air, lowers environmental impact, and supports national goals under Singapore's Green Plan 2030. Enhanced operational sustainability is also expected to strengthen competitiveness in tenders and long-term partnerships.

VICOM's Kaki Bukit inspection centre houses one of VICOM's biggest solar panels installation. In early 2024, VICOM completed the installation of solar panels across 6 of our premises, turning every site into a hub for renewable energy production. We have plans to expand onsite solar generation at our Jalan Papan development, reinforcing our commitment to a greener, more sustainable future.

For the financial year ending 31 December 2026, VICOM plans to spend approximately S\$1 million for the installation of solar panels at our Jalan Papan development to expand our onsite solar generation capacity. We intend to use our operating cash flows to support such capital expenditure²².

With the installation of solar panels, VICOM has reduced reliance on grid electricity at 6 of our inspection centres by 58%, highlighting our commitment to responsible resource management. In 2025, total solar energy produced was 1,871.45 MWh, which is equivalent to the average annual electricity consumption of 4,916 4-room HDB flats. Through our onsite renewable energy production, a portion of our renewable energy produced is certified by Flo Energy and issued as Renewable Energy Certificates ("RECs") which is sold to support broader market adoption of renewables. No RECs were sold by VICOM to the market and no RECs were retired in FY2025. We not only seek to decarbonise our own operations but also support local energy needs and strengthen Singapore's power system, in turn contributing to national sustainability goals.

22 Details on our operating cash flows are presented within VICOM's Group Cash Flow Statement for the year ended 31 December 2025.

About this Report

2025 in Review

Our Approach to Sustainability

Embracing and Enhancing Sustainable Technology and Innovation

Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability

Safeguarding the Health, Wellbeing and Safety of Our People, Communities and the Society

Upholding Strong Governance and Ethical Business in Our Journey Towards Sustainable Economic Growth and Innovation

Appendices

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Our Performance

In FY2025, petrol and diesel consumption decreased by 14% and 7% respectively. This reduction in fuel consumption was driven by our commitment to use EVs instead of ICE vehicles where possible. Electricity consumption across VICOM also continued to decline, achieving at least a 1.64% reduction in FY2025, due to the closure Ang Mo Kio Inspection Centre. Additionally, renewable energy generation increased by more than 5% during the year, attributable to the continued operation of onsite solar energy systems across all 6 of our premises.

ENERGY CONSUMPTION	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024	FY2025
Petrol Consumption (litres)	6,471	10,407	12,199	18,178	19,525	16,849
Diesel Consumption (litres)	95,600	136,693	125,882	130,997	141,505	132,238
Electricity Consumption (kWh)	7,762,414	6,732,890	12,281,606	9,256,764	9,608,912 ²³	9,145,225
Renewable Electricity Purchased for Consumption (kWh)	NA	NA	NA	237,260	1,074,671 ²⁴	1,028,511
Renewable Electricity Generated (kWh) ²⁵	NA	NA	NA	424,369	1,779,608	1,871,450
Electricity sold from renewable sources (kWh) ²⁶	NA	NA	NA	187,109	704,937	842,940

ENERGY INTENSITY ²⁷	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024	FY2025
Total Electricity Intensity (MWh/\$\$M Revenue) ²⁸	89.8	66.73	113.40	84.84	80.40 ²⁹	56.46 (82.38)
Total Fuel Intensity (Megalitres/\$\$M Revenue) ³⁰	0.00118	0.00146	0.00127	0.0133	0.0135	0.089 (0.130)

Our Path Ahead

With 2022 as the baseline, VICOM has established the following interim short, medium, and long-term energy-related targets:

- 5% energy reduction by 2025
- 10% energy reduction by 2030
- 15% energy reduction by 2040
- Continue to explore renewable energy options for adoption in our business.

23 Due to a human error identified in data aggregation, the previously disclosed FY2024 electricity consumption figure of 9,174,710 kWh has been restated. The corrected amount is now presented in the table for clarity and accuracy.

24 Due to a human error identified in data aggregation, the previously disclosed FY2024 figure for renewable electricity purchased for consumption of 1,067,971 kWh has been restated. The corrected amount is now presented in the table for clarity and accuracy.

25 All reported renewable electricity generated relates to on-site solar generation at VICOM's premises.

26 All electricity sold relates to solar energy generated on-site by VICOM, either sold to the grid or sold in the form of Renewable Electricity Certificates (RECs). No RECs were sold by VICOM and no RECs were retired in FY2025.

27 Energy intensities for FY2020, 2021, 2022, 2023, 2024 and 2025 have been calculated using VICOM's revenues of \$86.4 million, \$100.9 million, \$108.3 million, \$111.9 million, \$119.5 million and \$167.4 million for each year respectively. Additionally, VICOM's energy intensity ratios only use energy consumption within the organisation.

28 Includes electricity purchased, renewable electricity purchased, and renewable electricity generated.

29 As a result of the restatement for electricity consumed in FY2024, the previously disclosed FY2024 figure for total electricity intensity of 76.79 MWh/\$\$M Revenue has been restated. The corrected amount is now presented in the table for clarity and accuracy.

30 Includes all fuel types used.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



Empowering Decarbonisation Through Energy Efficiency Testing

SETSCO facilitates the implementation of the NEA's expanded energy efficiency regulations by conducting independent energy efficiency testing for electric storage water heaters. This is in alignment with Singapore's national decarbonisation efforts.

Beginning 1 April 2025, all water heater types, including instantaneous, storage, gas, and heat pump models, must comply with the Mandatory Energy Labelling Scheme (MELS) and Minimum Energy Performance Standards (MEPS), with full enforcement by 31 March 2026. Our testing validates the energy efficiency of storage water heaters in accordance to NEA-specified requirements.

With water heaters remaining among the top three energy-consuming household appliances, their improved efficiency is an important contributor to reducing national energy use and carbon emissions. Through this work, we help enable a more energy efficient marketplace while supporting Singapore's broader sustainability objectives.



SETSCO conducts safety and energy efficiency tests for storage water heaters.



Emissions and Air Quality | Energy | Resource Stewardship | Innovation & Growth

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



VICOM's waste collection vendors provide breakdown of waste generated, enabling the company to identify hotspots of waste generation.

Waste



Unmanaged waste harms the environment and depletes resources. We manage waste responsibly by reducing generation, improving resource efficiency and ensuring proper disposal. All staff follow our Green Guidelines Policy, which encourages:

- Practising the 3Rs (reduce, reuse, recycle)
- Minimising disposable cutlery, crockery and cups
- Sharing infrequently used equipment (e.g., laminators)

Our Initiatives

VICOM conducts regular monitoring and reporting of waste volumes and disposal methods to identify hotspots of waste generation. In our chemical testing operations, hazardous wastes are collected monthly and managed by NEA licensed contractors, namely Aroma Chemical Pte Ltd and Cramoil Singapore Pte Ltd. Organic wastes are incinerated with heat recovery, which captures up to 70% of the combustion energy.

Whilst inorganic wastes undergo chemical treatment, the resulting water is recycled. Electronic waste, including monitors, keyboards and laptops, is handled by a specialised contractor for recycling of electrical components and precious metals. Non-hazardous general waste is incinerated, and the residual ash is landfilled. VICOM works with our waste vendors to obtain detailed breakdowns of waste sources and composition, and these insights inform and enhance the development of waste reduction strategies.

As part of our ongoing commitment to our communities and environmental stewardship, VICOM's Eco-Ambassadors organised a litter-picking event at Jurong Central Park, where 29 employees volunteered their time to clean up the park by collecting litter and debris, contributing to a cleaner and greener community.

Moreover, VICOM organised two recycling campaigns focused on reducing textile and paper waste, promoting resource circularity by encouraging employees to donate or recycle unwanted and used materials at designated collection points. Notably, our paper recycling campaign collected a total of over 4,000 kilograms worth of paper material within just one month, demonstrating the commitment of our employees to waste reduction.

Waste contributes to VICOM's Scope 3 emissions, primarily through disposal and incineration. Reducing our waste generation decreases the need for landfilling and incineration and directly reduces associated greenhouse gas and air pollutant emissions.



More than 4,000kg of paper was collected during VICOM's annual paper recycling campaign.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Our Performance

In FY2025, VICOM generated a total of 499.8 tonnes of waste, with 483.3 tonnes being general, non-hazardous waste and 15.2 metric tonnes attributed to hazardous waste. The total waste increased by 8.3% when compared to FY2024, attributable to an increase in business volume and the establishment of new worker dormitories since January 2024.

Despite the increase in general waste, VICOM recycled 5.15 tonnes of paper waste, 3,942 tonnes of client concrete samples and 241.9 tonnes of client steel samples.

All waste is handled onsite apart from the client samples which are handled and recycled offsite.

Our Path Ahead

Due to the nature of VICOM’s operations as a testing, inspection and certification provider, large amounts of waste are not generated, and no quantitative waste target has been set. Looking ahead, additional waste-reduction initiatives will be implemented, and a continued commitment to recycling and reusing materials wherever feasible across the value chain will be maintained. Internal controls for data collection will also be strengthened to enhance accuracy and reliability, ensuring transparent and robust sustainability reporting.



VICOM staff at a park cleanup.

About this Report

2025 in Review

Our Approach to Sustainability

Embracing and Enhancing Sustainable Technology and Innovation

Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability

Safeguarding the Health, Wellbeing and Safety of Our People, Communities and the Society

Upholding Strong Governance and Ethical Business in Our Journey Towards Sustainable Economic Growth and Innovation

Appendices

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

WASTE GENERATED (METRIC TONNES)	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024	FY2025
Hazardous Waste ³¹	8.60	9.81	11.70	20.47	11.83	15.19
Non-Hazardous Waste ³²	4.00	8.35	220.40	404.00	449.66 ³³	483.30
E-Waste	7.80	1.33	0.00	0.97	0.00	1.28
Total Waste	20.40	19.49	232.10	425.44 ³⁴	461.49 ³⁵	499.77

WASTE DIVERTED FROM DISPOSAL (METRIC TONNES)	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024	FY2025
Non-Hazardous Waste						
Paper Recycled	0.00	8.35	3.55	5.99	8.05	5.15
E-Waste						
Recycled	7.80	1.33	0.00	0.97	0.00	1.28
End-of-Life						
Concrete Recycled	NA	3,153	3,122	4,040	4,568	3,941.54
Steel Recycled	NA	181.10	191.56	239.20	248.50	214.86
Overall						
Total Waste Diverted from Disposal ³⁶	7.8	3,343.78	3,318.11	4,285.2	4,824.6	4,162.83

WASTE DIVERTED FROM DISPOSAL (METRIC TONNES)	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024	FY2025
Hazardous waste³⁷						
Landfill	0.00	0.00	0.00	0.00	0.00	0.00
Incineration with Energy Recovery	8.59	9.81	11.70	20.50	11.80	0.01
Incineration without Energy Recovery	0.00	0.00	0.00	0.00	0.00	15.19
Electrolysis ³⁸	0.00	0.00	0.00	1.46	0.38	0.42
Non-Hazardous waste						
Landfill	0.00	0.00	0.00	0.00	0.00	0.00
Incineration (Partial Energy Recovery)	0.24	0.00	220.44	404.00	441.50	478.04
Overall						
Total Waste Directed to Disposal	8.59	9.81	232.14	424.50	453.30	493.22

31 VICOM's chemical waste data is collected in litres. However, as the chemical waste collected consists of numerous chemical substances of varying densities, the density of the chemical waste is determined using the European Waste Codes and the resulting weight is then estimated.

32 Non-hazardous waste may namely include items such as general waste, recycled paper, plastics, metal cans etc.

33 Due to a human error identified in data aggregation, the previously disclosed FY2024 non-hazardous waste generated figure of 441.50 metric tonnes has been restated. The corrected amount is now presented in the table for clarity and accuracy.

34 Due to a reporting error identified in data aggregation, the previously disclosed FY2023 total waste generated figure of 424.0 metric tonnes has been restated. The corrected amount is now presented in the table for clarity and accuracy.

35 As a result of the restatement for non-hazardous waste generated in FY2024, the previously disclosed FY2024 figure for total waste generated of 453.3 metric tonnes has been restated. The corrected amount is now presented in the table for clarity and accuracy.

36 Total waste diverted from disposal does not equal the sum of the categories shown because recycled plastics and cans are excluded due to immaterial weight.

37 FY2025 reporting has been refined to provide a more detailed breakdown of hazardous waste disposal operations, enhancing the accuracy of disclosures on the disposal techniques undertaken by waste vendors.

38 Hazardous waste is also sent to an external company where the waste undergoes the process of electrolysis and recovery of silver material. The remaining wastewater is neutralised by the external company and goes through wastewater treatment before discharge.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Water



VICOM's expertise in water testing underscores our commitment to water quality assurance and efficient water use within our own operations. We apply the same standards we provide to clients in order to conserve resources and uphold strong environmental stewardship.

In support of Singapore's water conservation efforts, VICOM assesses products under the Mandatory Water Efficiency Labelling Scheme ("WELS"). By rating the water efficiency of fittings and appliances, we help consumers make informed choices.

We also seek to reduce water consumption through our Green Guidelines Policy and on-site water-saving measures. Examples include ensuring taps are not left running, mandatory reporting of leaks and faulty taps as well as reducing the use of bottled water.

Our Initiatives

VICOM has installed water-saving fittings at our Bukit Batok and Changi premises and implemented water recycling mechanisms across testing laboratories where feasible. SETSCO has also installed a water recycling system on our chiller systems. The Eco-Ambassador Committee promotes water conservation among employees, including through events such as World Water Day.

Recognising the importance of proper effluent discharge management, VICOM ensures that hazardous chemical wastes are treated by our vendor, Aroma Chemical Pte Ltd. Further details on the treatment process are provided in the Waste section above.

VICOM continues to track water consumption, explore water-saving alternatives and strengthen water conservation initiatives across our operations.



SETSCO performs water testing to ensure it meets international standard requirements.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

Our Performance

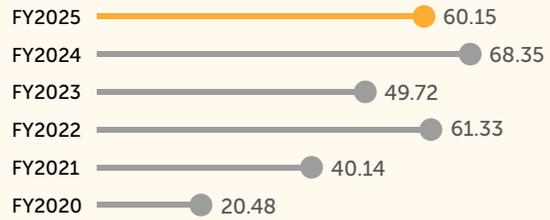
Water consumption decreased by at least 12% in FY2025 due to increased monitoring of water usage month-on-month, ensuring that any leakages are detected and resolved quickly.

VICOM manages our trade effluent discharge responsibly by ensuring that used water released from our operations is suitable for conveyance and treatment. We do so in full compliance with NEA’s Sewerage and Drainage Act and Sewerage and Drainage (Trade Effluent) Regulations.



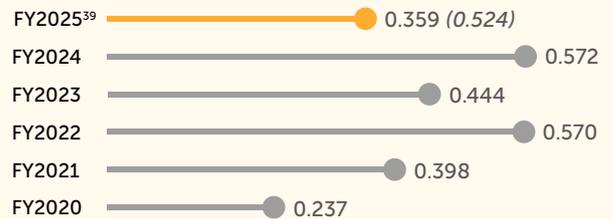
Total Water Withdrawn by Source (Mega Litres)

Utilities (Municipal)



Water Intensity

Total Water Intensity (Mega Litres/\$M Revenue)



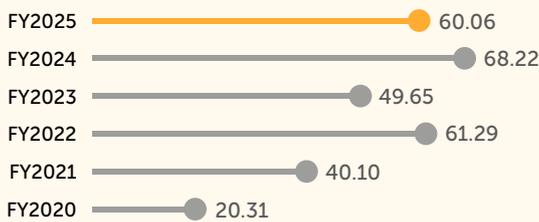
39 Recognising that installation services for the ERP 2.0 system’s On-Board Unit (“OBU”) contributed to a significant temporal increase in revenue for FY2025, we have separately tracked and disclosed the water intensity excluding revenue from these OBU installation services, presented in brackets.

ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

GRI 303-4: Water Discharge

Total Water Discharge By Source (Mega Litres)

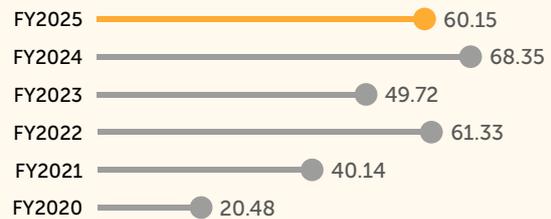
Utilities (Municipal)



Utilities (SG: NEWater)



Total



Our Path Ahead

VICOM remains dedicated in implementing water reduction initiatives and prioritises recycling and reusing water wherever feasible across our value chain.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF
**OUR PEOPLE, COMMUNITIES
AND THE SOCIETY**



Human Capital
Responsibility



Public health
and safety



Service quality
and customer
relationship



Local Impact
And Economic
Contribution

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY



Human Capital Responsibility

Protecting and promoting our workforce’s mental, physical, and emotional wellbeing with inclusive policies, focused training, and meaningful programs.

We recognise our responsibility as a corporate citizen and remain committed to managing our social impact across the value chain. As a leading industry player, VICOM focuses on human capital development, public health and safety, customer engagement, service excellence and active participation in community and charitable initiatives.

Employees are central to our success and to the delivery of our sustainability objectives. We prioritise employee health, safety and wellbeing, while providing access to training, development and upskilling opportunities. These efforts help us attract, retain and empower top talent.

VICOM aims to lead by example in advancing sustainability. We promote diversity, inclusion and equal opportunity, uphold ethical business practices and respect human and labour rights. Our operations adhere to all applicable laws and regulations, reinforcing our commitment to responsible and sustainable growth.



VICOM recognises and rewards the Inspection Centre with the best Technical Knowledge Examination scores to motivate and retain employees.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF

OUR PEOPLE, COMMUNITIES AND THE SOCIETY

Occupational Health and Safety



As a provider of testing and inspection services, VICOM is committed to upholding the highest standards of occupational health and safety. We recognise the importance of identifying, managing, and reducing health and safety risks to safeguard our workforce and ensure a secure working environment.

Minimising occupational risks not only protects our employees but also supports VICOM's business objectives and sustainability goals, translating into stronger financial performance and positive outcomes.

To achieve this, VICOM enforces our standard operating procedures ("SOPs"), conducts comprehensive risk assessments, and implements best practices to mitigate workplace hazards and uphold the wellbeing of our people.

Our Initiatives

VICOM's SOPs include Safe Working Procedures that require employees to complete safety orientation and refresher training. Relevant representatives conduct daily, weekly and monthly safety walkabouts to identify hazards firsthand.

SETSCO proudly upholds its ISO 45001:2018 certification for Occupational Health and Safety Management Systems reaffirming our unwavering commitment to workplace safety. By adhering to these rigorous standards, we not only safeguard our employees but also strengthen our reputation and operational excellence. To maintain the highest level of effectiveness, we conduct annual external and internal audits to proactively identify opportunities for continuous improvement.



Safety is of utmost importance in ensuring that VICOM staff are protected from hazards.

Our Occupational Health and Safety Management System ("OHSMS") detect and evaluates workplace hazards and risks. In 2025, SETSCO continued to attain bizSAFE STAR certification, recognising that our OHSMS can identify, manage and control workplace risks in compliance with prevailing regulations and ISO 45001:2018. We conduct annual risk control exercises to identify, reduce and mitigate risks associated with our service delivery.

Control measures include:

- Eliminating or substituting hazardous processes with safer methods
- Requiring personal protective equipment and safety gear where necessary
- Embedding safety features, including warning signage across premises

VICOM's Workplace Safety and Health (WSH) Committee convenes monthly to review, assess and update safety procedures, and to discuss any health and safety incidents that occur on site.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**

VICOM complies with the Ministry of Manpower’s Workplace Safety and Health Act and has appointed a full-time internal WSH Officer registered with the Ministry. Employees are required to promptly report onsite incidents or hazards to their Department Safety Representatives or the WSH Officer. Staff may also use VICOM’s Whistleblowing Channel to raise concerns. Once an incident is reported, management conducts a thorough investigation to identify root causes and implement corrective measures. Findings are shared with all employees to raise awareness and prevent recurrence.

The WSH Committee works closely with the Human Resource department to monitor occupational health and safety violations and ensure timely corrective actions. In-house first aiders are available to provide immediate care before medical assistance arrives in an emergency.

Further safeguarding employee health, VICOM fosters a culture of safety and well-being. Given the nature of our operations, where staff may be exposed to vehicle emissions during inspections, VICOM partnered with Integrated Health Plans to deliver the Workplace Outreach Wellness Programme. The programme offers affordable health screenings, and employees receive comprehensive medical benefits and insurance coverage.

Additionally, the Safety Committee conducts monthly meetings across inspection centres to identify potential safety issues and review measures to protect staff and

customers. Feedback from near-miss reports and other safety observations is carefully evaluated and has resulted in tangible improvements on the ground.

Our Performance

In FY2025, VICOM reported five work-related injuries that resulted in medical leave. These arose from chemical spillage, moving machinery and slip-and-fall situations. While these incidents highlight areas for continued improvement, VICOM remains committed to strengthening workplace safety across all business units.

SETSCO’s performance reflects this ongoing commitment. During the year, SETSCO received two safety awards recognising its strong safety culture, including a Gold Award for maintaining zero recordable injuries over five consecutive years covering 50,000 man-hours, as well as a Safety Performance Award for achieving an injury-free record in 2025.

VICOM recognises that its operations involve work-related hazards that may pose risks of ill health to employees. These hazards are identified through a structured risk management process guided by the Ministry of Manpower (MOM) Risk Management Code of Practice and the requirements of our ISO 45001-certified occupational health and safety management system. Risk assessments consider personal health conditions, occupational health exposures and workplace factors, and are supported by



We achieved a Gold award for zero recordable injuries over five consecutive years, covering 50,000 man-hours. We also received a Safety Performance award in recognition for being injury-free in 2025.



Awards from ExxonMobile recognising our achievements in safety.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

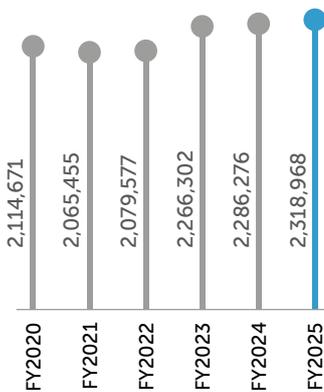
a formal risk register, inventory of work activities and safe work procedures (SWPs). These assessments are reviewed at least once every three years, and earlier where required, such as following an incident, significant operational change or introduction of new equipment or activities.

To eliminate hazards and minimise health risks, VICOM applies the hierarchy of controls, including the removal or substitution of hazards where practicable, engineering and

administrative controls, and the use of personal protective equipment where necessary. These measures are supported by regular reviews, audits, and updates to work procedures to ensure continued effectiveness. During the reporting period, no cases of work-related ill health were identified as having been caused or contributed to by these hazards. This disclosure covers VICOM employees across our operations. No worker groups were excluded from this disclosure.



Number of Hours Worked



FY2025
2,318,968

TYPE OF WORK-RELATED INJURY ⁴⁰	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of Fatalities as a Result of Work-Related Injuries	0	0	0	0	0	0
Number of High-Consequence Work-Related Injuries (Excluding Fatalities)	0	0	0	0	0	0
Number of Recordable Work-Related Injuries	1	8	5	2	1	5
Total Work-Related Injuries	1	8	5	2	1	5
Number of Hours Worked	2,114,671	2,065,455	2,079,577	2,266,302	2,286,276	2,318,968
Rate of Fatalities as a Result of Work-Related Injuries	0	0	0	0	0	0
Rate of High Consequence Work Related Injuries	0	0	0	0	0	0
Rate of Recordable Work-Related Injuries (Per 1 Million Hours)	0.47	3.87	2.40	0.88	0.44	2.16

⁴⁰ Multiplier used to calculate occupational health and safety rates is 1,000,000.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

GRI 403-8: Workers Covered by an Occupational Health and Safety Management System⁴¹

	COVERED UNDER OHS SYSTEM	COVERED UNDER INTERNALLY AUDITED SYSTEM	COVERED UNDER EXTERNALLY AUDITED SYSTEM
Number of Employees	955	920	779
Number of Workers Who are Not Employees	44	0	0
Percentage of Workers Who are Not Employees but Whose Work and/or Workplace is Controlled by the Organisation (%)	4.61	0	0
Potentially Excluded Worker Type and Reason	NA	NA	NA

403-10: Work-Related Ill Health

	FOR ALL EMPLOYEES	FOR WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANISATION	PERCENTAGE OF WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANISATION (%)
Number of Fatalities from Work-Related Ill Health	0	0	0
Number of Recordable Work-Related Ill Health	0	0	0
Potentially Excluded Worker Type and Reason	NA	NA	NA

Our Path Ahead

VICOM has established the following short, medium, and long-term occupational health and safety targets:

- Ensuring zero cases of work-related high-consequence safety incidents annually for FY2026 and beyond;
- Maintaining zero cases of fatalities in FY2026 and beyond;
- Reduction in Lost-time Injury Rates by 10% from the preceding year

⁴¹ Worker coverage is reported using headcount as of year-end.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**

Employee Wellbeing and Work-Life Balance



Our people are central to VICOM's operations and success. We are committed to enhancing employee welfare and work-life balance through programmes that support physical and mental health. Employees have access to discounted medical treatments and health check-ups, as well as webinars and activities that build emotional resilience and overall well-being.

Our Initiatives

To mark Singapore's 60th year of independence, VICOM and our employees participated in SG60 celebrations with members of less privileged communities. The occasion honoured our nation-building journey and reaffirmed our values of care, inclusivity and social responsibility.

To celebrate Chinese New Year, Hari Raya and Deepavali, we organised festive bazaars for staff featuring food and cultural activities, including festive cookies, fresh fruit, assorted snacks, goodies and henna art. VICOM's annual Dinner & Dance was held once again, bringing colleagues together for an evening of celebration, laughter, and honouring of their hard work and commitment.

Following the overwhelming success from last year's event, the VICOM Group Bowling Competition returned with great excitement. This year, the competition saw an impressive turnout with 20 teams and 100 participants signed up. Even non-competing staff joined in to cheer for their colleagues, creating a lively and inclusive atmosphere filled with energy and team spirit.



Staff of diverse cultures and nationalities foster bonds and camaraderie through organised events.

These events go beyond friendly competition; they strengthen camaraderie, foster meaningful connections, and bring together employees from diverse cultures and nationalities. By promoting mutual appreciation and understanding, these initiatives reflect VICOM's commitment to building a positive workplace culture through shared experiences and employee bonding.

To support well-being, productivity and engagement, VICOM has established human capital management policies and systems designed to foster a positive and supportive work environment. We provide programmes that promote team building and workplace cohesion, alongside learning and training opportunities that empower employees to grow personally and professionally.

Further details on our learning and development initiatives are provided in the Employee Training, Upskilling and Development section below.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF
OUR PEOPLE, COMMUNITIES AND THE SOCIETY



In commemoration of SG60, VICOM presented each employee SG60 grocery vouchers worth up to \$600 as a gesture of appreciation and a celebration of our shared journey



VICOM celebrated SG60 by giving \$600 in vouchers to every employee.

Our Performance

During FY2025, VICOM upheld our commitment to staff well-being by continuing to grant early leave on the eve of major public holidays, including Chinese New Year, Hari Raya and Deepavali.



A health screening campaign was organised where staff received health reports detailing blood glucose levels and BMI to improve health management.

In commemoration of SG60, VICOM awarded each employee SG60 grocery vouchers worth up to \$600 as a gesture of appreciation and a celebration of our shared journey as a team and as part of the wider Singaporean community. This initiative recognised the dedication and contributions of all staff and expressed our thanks for their ongoing support and commitment to VICOM Group’s growth.

In support of our employees with greater financial flexibility in managing living expenses, VICOM continues the Advanced Monthly Annual Wage Supplement (AWS) scheme. Under this scheme, one month of basic salary is distributed in twelve equal monthly payments to VICOM executive and non-executive staff and to SETSCO executive staff.

Our Path Ahead

VICOM values employee wellbeing and is committed to safeguarding their health through regular evaluation, enhancement, and the introduction of new initiatives. We continually plan and implement additional activities such as webinars, presentations, and in-person events to promote engagement and support holistic well-being.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**

Employee Training, Upskilling and Development



Investing in upskilling and providing learning and development opportunities is essential to VICOM's growth and long-term sustainability. These initiatives help engage and retain talent, offer clear career pathways and build business acumen, relevant skills and adaptability across the Group. We support professional development through structured training programmes, annual performance evaluations and incentives that recognise and reward high performers.



VICOM conducts regular training for staff to engage, retain and present employees with relevant skills and adaptability.

Our Initiatives

VICOM provides specialised training annually to ensure employees remain proficient and advance their technical expertise. Vehicle inspectors are required to sit the annual Technical Knowledge Examination ("TKE") to reassess their competencies in vehicle testing. New inspectors must complete the Institute of Technical Education ("ITE") certification course and pass the Motor Vehicle Inspection Certificate ("MVIC") examination in compliance with Land Transport Authority ("LTA") regulations. To strengthen adaptability in the workplace, VICOM sponsors vehicle inspectors for Class 4 driving licences and other relevant vehicle classes. SETSCO is also an ITE-authorized Workplace Training Centre ("WTC") to issue the Certificate

of Competency ("CoC") in Welding – Level 1 and Level 2. Being an ITE-authorized WTC allows our workers to gain valuable skills and certifications that meet industry standards.

VICOM recognises excellence through incentives for top achievers in the TKE and other training programmes. Every employee participates in an annual performance review that includes a formal one-on-one discussion with a supervisor to identify strengths and development needs. Agreed outcomes and feedback form the basis of personal development plans. For executives and above, VICOM mandates a self-assessment based on competencies and key performance indicators ("KPIs").

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**

Promoting upskilling, VICOM introduced an online LinkedIn Learning programme in FY2023, extending access to junior executives in FY2024. In 2025, 184 employees have completed courses and earned certificates and badges from industry experts. The learning modules cover building resilience, adapting to change, applying positive psychology to reduce stress, enhancing happiness, effective cross-functional teamwork and managing difficult conversations.

To ensure current and prospective candidates for the Chief Inspector and Assistant Centre Manager roles are well-prepared, VICOM has continued our collaboration with SIM Academy to deliver the three-day 'Skills for Supervisory Management' course. The course equips VICOM employees in these respective managerial positions with essential people-management skills and practical strategies to lead effectively and nurture a high-performing workforce.

Our Performance⁴²

In FY2025, the total number of training hours provided to employees increased by at least 42%, with each employee receiving an average of 28.7 hours of training to enhance their skills and capabilities. Employees categorised as Professionals and Non-executives recorded a higher average number of training hours during the year. VICOM also continued to ensure that all employees received regular performance and career development reviews throughout FY2025.



Upskilling Opportunity for Employees

In FY2025, SETSCO secured funding support under the NTUC Company Training Committee ("CTC") grant to enhance staff training and development in microorganism identification and analysis. Environmental monitoring and identification of microbiological contaminants are critical for business operations in the pharmaceutical and healthcare sector. As SETSCO continues to expand our service offerings, the deployment of the MALDI-TOF system (i.e. Matrix Assisted Laser Desorption Ionisation – Time of Flight mass spectrometry system) provides a cost-effective solution that delivers faster results with reduced process complexity. Through the training, employees gained the skills and knowledge to operate the MALDI-TOF system, which is now routinely used in our laboratory.



SETSCO employee using the MALDI-TOF to identify and analyse microorganisms.

Area of Impact:

Employee Training, Upskilling and Development | Talent Retention | Career Development

⁴² All data in this section is analysed by comparing the performance in 2025 to the performances in the previous year (2024) and baseline year 2019. The full set of data for the years 2019 to 2024 can be found in Appendix 4.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

Region – Singapore

TRAINING AND APPRAISAL	FY2019			FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Total Number of Employees by Gender	664	203	867	706	218	924	703	217	920
Total Number of Training Hours Provided to Employees	7,082	374	7,456	12,949	5,658	18,607	21,401	5,031	26,433
Number of Employees Receiving Regular Performance and Career Development Reviews	664	240	867	706	218	924	703	217	920
Total Number of Temp/Contract Employees by Gender	3	2	5	8	3	11	3	3	6
Total Number of Training Hours Provided to Temp/Contract Employees	9	0	9	144	139.25	283.25	50.50	38.75	89.25
Average Number of Training Hours per Employee	10.67	1.84	8.60	18.34	25.95	20.13	30.44	23.19	28.73

Region – Malaysia

TRAINING AND APPRAISAL	FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Total Number of Employees by Gender	27	8	35	27	8	35
Total Number of Training Hours Provided to Employees	183	163	346	117	101	218
Number of Employees Receiving Regular Performance and Career Development Reviews	27	8	35	27	8	35
Total Number of Temp/Contract Employees by Gender	0	0	0	0	0	0
Total Number of Training Hours Provided to Temp/Contract Employees	0	0	0	0	0	0
Average Number of Training Hours per Employee	6.78	20.38	9.89	4.33	12.60	6.22

Percentage of total employees who received a regular performance and career development review during the reporting period, by gender, in FY2025



Male
100%

Female
100%

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF
OUR PEOPLE, COMMUNITIES AND THE SOCIETY

GRI 404-1: Average hours of training by employee category

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

EMPLOYEE CATEGORY (BY LEVEL AND FUNCTION)	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONAL	NON-EXECUTIVES
Total Number of Employees by Employee Category in FY2025	14	39	343	559
Total Number of Training Hours Provided to Employees by Employee Category in FY2025	306.59	1,250.75	12,034.36	13,058.52
Average Hours of Training Provided to Employees by Employee Category in FY2025	21.90	32.07	35.09	23.36
Percentage of Total Employees by Employee Category Who Received a Regular Performance and Career Development Review in FY2025	100%	100%	100%	100%

Our Path Ahead

VICOM has established the following short, medium, and long-term training, upskilling and development goals:

- Achieve 25 training hours annually per employee by 2025 and 40 training hours annually per employee by 2030;
- Continue facilitating programmes to upskill employees and to include non-core training as part of a total professional development plan for staff;
- Ensure 100% of staff receive performance appraisals.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF

OUR PEOPLE, COMMUNITIES AND THE SOCIETY

Talent Attraction, Retention and Job Opportunity Creation



VICOM's economic and environmental performance is driven by our people. We foster strong employee morale and commitment to attract and retain top talent. Through regular staff engagement and targeted initiatives, we aim to deliver superior service quality, unlock growth opportunities and support Singapore's transition towards sustainability.



Our CEO, Mr Sim Wing Yew, presenting an outstanding customer service award to an employee.

Our Initiatives

VICOM facilitates cross-department interactions to deepen understanding of how our units operate and to promote holistic collaboration. This reinforces the importance of each employee's role within the organisation. We focus on creating a supportive and cohesive workplace that empowers employees to contribute effectively to VICOM's sustainability and financial goals.

We ensure fair and equitable remuneration, as detailed in our Annual Report 2025 (pages 38 – 59), and provide comprehensive employee benefits, including healthcare subsidies.

The following benefits are extended to both our contract and full-time staff:

- Life insurance
- Health care
- Disability and invalidity coverage
- Parental leave
- Basic healthcare screening and check-ups

VICOM employs competitive measures to attract and retain talent, including sign-on incentives and the option to convert and include variable bonuses into base pay. We recognise employee contributions through Long Service awards and Customer Service awards, reinforcing a culture of appreciation and performance. To strengthen talent management and ensure leadership continuity, VICOM has a structured succession planning programme for senior management and key roles.



VICOM fosters employee morale and loyalty through recognition awards, such as the Long Service Award.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY



VICOM's Ongoing Partnership with the Institute of Technical Education ("ITE")

VICOM maintains a strong and growing partnership with the Institute of Technical Education through initiatives that provide students with valuable industry exposure and career development opportunities. Under the ITE Work-Study Diploma programme, full-time work experience with competitive compensation is offered to students, with the aim of upskilling graduates and supporting their progression into long-term careers at VICOM.

Throughout the course of the partnership with ITE, graduates from the Technical Engineering Diploma ("TED") in Automotive Engineering were engaged through career talks and inspection centre visits, leading to 41 graduates joining VICOM over the years. Additionally, VICOM provided internships for TED students, offering on-the-job training at inspection centres, with six students completing a 10-week internship in November 2025.

Collaboration with ITE was further strengthened through the sponsorship of the top three Book Prize Awards for the 2025 graduating cohort of the engineering programme, underscoring VICOM's commitment to education, talent development, and community support.



VICOM sponsors book prizes for the top three graduates from the Technical Engineering Diploma.

Area of Impact:

Diversity | Anti-discrimination | Inclusion and Equal Opportunities | Local Impact and Economic Contribution

Our Performance⁴³

Currently, VICOM has approximately 92 employees (10%) covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, VICOM determines their working conditions and terms of employment based on alignment with industry standards.

GRI 2-7: Employees



Singapore
920



Malaysia
35

Region – Singapore⁴⁴

GRI 2-30: Collective Bargaining Agreements

Percentage of Total Employees Covered by Collective Bargaining Agreements	10.00
Percentage of Permanent Employees Covered by Collective Bargaining Agreements	32.06
For Employees Not Covered by Collective Bargaining Agreements – Whether Working Conditions/ Employment Terms Are Based on Collective Bargaining Agreements	Yes

⁴³ All data in this section is analysed by comparing the performance in 2025 to the performances in the previous year (2024) and baseline year 2019. The full set of data for the years 2019 to 2024 can be found in Appendix 4.

⁴⁴ Employee numbers are reported at the end of the reporting period. All employee numbers are also reported in headcount.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

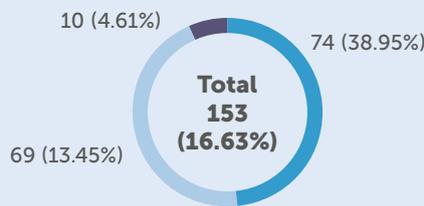
Currently, VICOM has approximately 92 employees (10%) covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, VICOM determines their working conditions and terms of employment based on alignment with industry standards.

SINGAPORE	FY2019			FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
New Employee Hires	94	37	131	113	42	155	110	43	153
Rate of New Employee Hires (%)	10.8	4.3	15.1	16.03	19.18	16.77	15.65	19.82	16.63
Employee Turnover	110	38	148	86	35	121	113	45	158
Employee Turnover Rate (%)	12.7	4.4	17.1	12.22	16.06	13.25	16.05	20.64	17.14

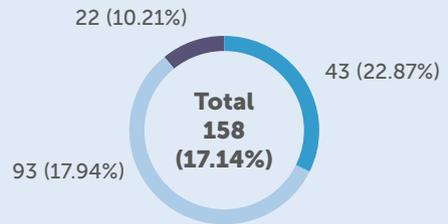
Employee Breakdown New Hires and Employee Turnover by Age Group (FY2025)



New Employee Hires/
New Employee Hire Rate (%)



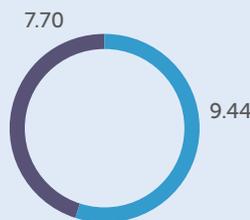
Employee Turnover/
Employee Turnover Rate (%)



● <30 years ● 30-50 years ● >50 years

SASB standards, Workforce Diversity & Engagement: SV-PS-330a.2

Turnover rate for employees (%)



● Voluntary ● Involuntary

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

GRI 401-3: Parental Leave

	FY2025	
	MALE	FEMALE
Total Percentage of Employees That Were Entitled to Parental Leave (%)	100	100
Total Number of Employees That Took Parental Leave	155	42
Total Number of Employees That Returned to Work in the Reporting Period After Parental Leave Ended	155	42
Total Number of Employees That Returned to Work After Parental Leave Ended That Were Still Employed 12 Months After Their Return to Work	140	37
Return to Work Rate of Employees That Took Parental Leave (%)	100	100
Retention Rate of Employees That Took Parental Leave (%)	90.32	88.10

Region – Malaysia

MALAYSIA	FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
New Employee Hires	2	0	2	0	1	1
New Employee Hire Rate (%)	7.41	0	5.71	0	12.50	2.86
Employee Turnover	2	0	2	0	1	1
Employee Turnover Rate (%)	7.41	0	5.71	0	12.50	2.86

MALAYSIA	FY2025			
	< 30 YEARS OLD	30 – 50 YEARS OLD	> 50 YEARS OLD	TOTAL
New Employee Hires	1	0	0	1
New Employee Hire Rate (%)	14.29	0	0	2.86
Employee Turnover	0	1	0	1
Employee Turnover Rate (%)	0	3.92	0	2.86

SASB Standards: SV-PS-330a.2

	VOLUNTARY	INVOLUNTARY
Turnover rate for employees (%)	2.86	0.00

SASB standards, Workforce Diversity & Engagement:SV-PS-330a.3

Employee Engagement (%)	83.0
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Our Path Ahead

VICOM works with our parent company, CDG, using the Qualtrics system for the Employee Engagement Survey as it provides more detailed findings and recommendations. For FY2026 and beyond, VICOM established the following short, medium, and long-term targets:

- Continue to recognise the achievements of staff through existing initiatives and practices;
- Continue to offer attractive benefits and development programmes;
- Keep voluntary turnover below 20% by 2030 and below 15% by 2040.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

We enforce a zero tolerance policy against discrimination. All reported cases are thoroughly investigated and appropriate corrective and disciplinary actions are taken.

Our hiring practices are based solely on merit. We welcome employees of all ages, genders, races, nationalities and religions who possess the relevant skills and qualifications.

Diversity, Anti-Discrimination, Inclusion and Equal Opportunities



VICOM advocates workplace diversity and inclusion, recognising that diverse perspectives and experiences create a competitive advantage for the organisation. We promote fairness and respect across all operations and foster an environment that values individuals of all talents, ethnicities and cultures.



VICOM is an organisation that strongly advocates inclusion and diversity in the workplace.

Our Performance

As of FY2025, VICOM's Singapore workforce comprises of approximately 24% female employees and 76% male employees, broadly consistent with prior years and primarily driven by the operational nature of our business. In Malaysia, approximately 23% of our workforce comprises of female employees, reflecting a similar trend.

In addition, across the age groups, 56% of employees are between 30 to 50 years old, whilst 21% and 23% are aged under 30 and over 50 respectively.

We are pleased to report that we did not receive any formal complaints of discrimination in FY2025.

GRI 2-7: Singapore

2025	MALE	FEMALE	TOTAL
Permanent			
Full-Time	189	93	282
Part-Time	1	0	1
Contract			
Full-Time	511	121	632
Part-Time	2	3	5
Non-Guaranteed Hours	2	1	3
Temporary Employees	2	2	3

GRI 2-7: Malaysia

2025	MALE	FEMALE	TOTAL
Permanent			
Full-Time	2	2	4
Part-Time	0	0	0
Contract			
Full-Time	25	6	31
Part-Time	0	0	0
Non-Guaranteed Hours	0	0	0
Temporary Employees	0	0	0

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

SASB Standards, Activity Metrics: SV-PS-000.A

Singapore

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025	FULL-TIME	PART-TIME
Temporary Employees	3	0
Contract	632	5
Permanent Employees	282	1

Malaysia

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025	FULL-TIME	PART-TIME
Temporary Employees	0	0
Contract	31	0
Permanent Employees	4	0

GRI 405-1: Diversity of Governance Bodies and Employees

Singapore

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025	MALE	FEMALE	TOTAL
Total Number of Senior Management	10	4	14
In Percentage (%)	71	29	100
Total Number of Management	29	9	38
In Percentage (%)	76	24	100
Total Number of Professionals	237	98	335
In Percentage (%)	71	29	100
Total Number of Non-Executives	427	106	533
In Percentage (%)	80	20	100
Total Employees	703	217	920
Total Employees in Percentage (%)	76	24	100

Malaysia

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN 2025	MALE	FEMALE	TOTAL
Total Number of Senior Management	0	0	0
In Percentage (%)	0	0	0
Total Number of Management	1	0	1
In Percentage (%)	100	0	100
Total Number of Professionals	4	4	8
In Percentage (%)	50	50	100
Total Number of Non-Executives	22	4	26
In Percentage (%)	85	15	100
Total Employees	27	8	35
Total Employees in Percentage (%)	77	23	100

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

GRI 405-1: Diversity of Governance Bodies and Employees (By Age Group)

	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
Total Number of Senior Management	0	3	11	14
In Percentage (%)	0	21	79	100
Total Number of Management	0	19	20	39
In Percentage (%)	0	49	51	100
Total Number of Professionals	58	201	84	343
In Percentage (%)	17	59	24	100
Total Number of Non-Executives	139	315	105	559
In Percentage (%)	25	56	19	100
Total Employees	197	538	220	955
Total Employees in Percentage (%)	21	56	23	100

GRI 405-2: Ratio of Basic Salary and Remuneration of Women to Men

Singapore

BASIC SALARY OF WOMEN TO MEN	FEMALE (IN S\$)	MALE (IN S\$)	RATIO
Senior Management	14,188	16,471	1 : 1.2
Management	7,670	8,355	1 : 1.1
Professionals	3,760	4,051	1 : 1.1
Non-Executives	2,428	1,779	1 : 0.7

GRI 406-1: Incidents of Discrimination and Corrective Actions Taken

Total Number of Incidents of Discrimination	0
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GRI 2-21: Annual Total Compensation Ratio

	2025
Annual Total Compensation of Organisation's Highest Paid Individual	958,361
Median Annual Total Compensation for All Employees (Excluding the Highest-Paid Individual)	41,837
Ratio of Highest Paid: Median Value	22.9
Percentage Increase in Annual Compensation for Organisation's Highest Paid Individual	11.47%
Median Percentage Increase in Annual Compensation for All Employees (Excluding the Highest-Paid Individual)	-5.27%
Ratio of Percentage Increase in Highest Paid: Median Value	1 : -0.46

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

SASB standards, Workforce Diversity & Engagement: SV-PS-330a.1

BREAKDOWN OF PERMANENT STAFF IN SINGAPORE BY NATIONALITY GROUP	TOTAL	EXECUTIVE FY2025 (ABSOLUTE VALUE)	NON-EXECUTIVE FY2025 (ABSOLUTE VALUE)	TOTAL PERCENTAGE
Singaporean & PR	475	268	207	51.6
Indian	254	46	208	27.6
Malaysian	148	46	102	16.1
Filipino	17	15	2	1.8
Chinese	6	0	6	0.7
Others	20	12	8	2.2

SASB standards, Workforce Diversity & Engagement:SV-PS-330a.3

Employee Engagement (%)	83.0
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SASB standards, Activity Metrics: SV-PS-000.B

Total Number of Employee Hours Worked	2,318,968
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Our Path Ahead

For FY2026 and beyond, VICOM has established the following short, medium, and long-term diversity and inclusion targets:

- Maintain zero incidences of complaints relating to discrimination and equal opportunity;
- Ensure an equitable remuneration structure based on work performance without gender bias;
- Continued commitment to the United Nations Global Compact (UNGC), International Labour Organisation (ILO), TAFEP for fair employment practices;
- Uphold diversity representation in the workplace in terms of gender, race, ability, and age amongst other backgrounds where possible and applicable.



VICOM welcomes diversity and promotes inclusion and fairness by fostering camaraderie at events.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

Human and Labour Rights



VICOM recognises the importance of safeguarding fundamental human and labour rights across our value chain. We ensure strict compliance with all relevant laws and regulations and treat these rights as core ethical principles.

We maintain a zero tolerance policy toward any violation of human and labour rights within our organisation and throughout our supply chain. Full compliance with applicable labour laws and policies is expected of VICOM, our partners and our suppliers.

Upholding local labour rights practices set by the National Transport Workers' Union and the Tripartite Alliance for Fair and Progressive Employment Practices, VICOM conducts annual internal audits of procedures. We also adhere to all Ministry of Manpower labour policies to prevent labour exploitation and to ensure fair treatment of all employees.



In line with the precautionary principle, VICOM applies our Risk Management Framework to identify and manage human and labour rights risks across our operations. Further details on the Risk Management Framework are provided on pages 56 – 62 of the Annual Report 2025.

Promoting transparency, all policies and guidelines related to human and labour rights are accessible to employees via the corporate intranet. For VICOM's Human Rights Policy, please refer to Annex A.

Our Performance

In FY2025, no young workers were exposed to occupational hazards, and no operations were found to carry significant risks associated with child labour. VICOM's zero cases of violations and non-compliance with regulations were also maintained throughout the year.

Our Path Ahead

VICOM has established the following short, medium, and long-term human and labour rights related goals:

- Zero incidences of non-compliance relating to violation of rights;
- Adhere to existing practices imposed by local manpower regulations;
- Zero affiliation with operations with significant risks affiliated with child labour;
- Zero affiliation with operations with significant risks of hazardous or forced labour;
- Zero cases of underage.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY



Public Health and Safety
Remaining committed to safeguarding public health, safety, and well-being.



As a trusted leader in testing and inspection services, we partner with customers to advance safety and sustainability. We work to ensure that the way people live, work and play remains safe and sustainable. Our services detect product non-compliance early and enable timely corrective actions to reduce risks to the public.

With over 500,000 vehicles inspected annually, maintaining a strong safety track record for VICOM is central to building customer trust and supporting healthier communities.

VICOM recognises the inherent risks in our operations and applies robust risk management and control procedures to mitigate hazards effectively. We uphold the highest safety standards by continuously reviewing and enhancing our testing and inspection protocols, with public health and safety as a priority. Across our premises, we implement clear safety measures and prominent warning signage to alert individuals to potential hazards and restricted areas, safeguarding customers and employees.

Our Initiatives

In 2025, we have partnered with leading government agencies and organisations to deliver comprehensive solutions that help uphold the safety of communities and enhance their quality of life.

On the roads, we continue to advance safety through Ground Penetrating Radar ("GPR") scanning, detecting ground anomalies that could pose risks to drivers and pedestrians. These efforts underscore our proactive approach to mitigating hazards and safeguarding public spaces.

SETSCO was recognised as a key contributor to the Singapore Civil Defence Force's ("SCDF") TruCertS: A Blockchain-based Platform for Fire Safety Products project, which is aimed at transforming the certification of fire safety products in Singapore and strengthening trust and regulatory compliance. The project was awarded the Pro-Enterprise Impact & Partnership Award at the PEP-SBF Awards 2025.

Through this collaboration, SETSCO's commitment to supporting regulatory innovation and advancing technologies that enhance public safety and health was reinforced. The strong partnership with SCDF demonstrated SETSCO's ongoing role in enabling solutions that contribute to national safety outcomes in collaboration with government bodies.

SETSCO was also featured in Channel NewsAsia's ("CNA") Talking Point Series that highlighted our trusted testing capabilities. We were featured in an episode aimed at understanding the nutritional differences between the various types of eggs. By providing science and evidence-based results we helped viewers make more informed choices about their diet and overall wellbeing.

These initiatives reinforce VICOM's vital role in creating safer environments, promoting healthier lifestyles and safeguarding the well-being of communities today and into the future.

Our Performance

In FY2025, VICOM achieved zero incidents of non-compliance with regulations regarding public health and safety.

Our Path Ahead

In FY2026 and beyond, VICOM aims to continue achieving zero incidents of non-compliance and demonstrate our commitment to ensuring public health and safety in the provision of our testing services.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY

ENABLING BROADER SUSTAINABILITY

As a leading testing and inspection provider in Singapore, VICOM identifies non-compliance through our testing, inspection, and certification services. We are committed to public health and safety, mitigating risks before they escalate and cause serious harm.

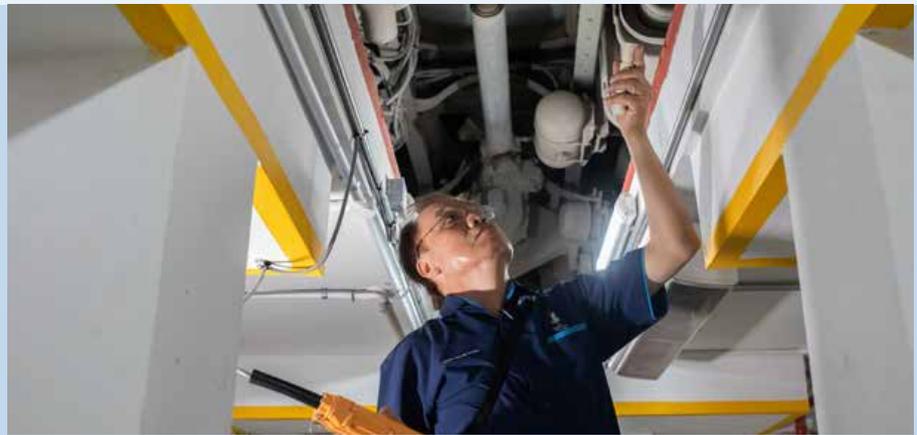


ENSURING ROAD SAFETY

To lower the likelihood of vehicle accidents on roads, VICOM performs various vehicular checks, such as brake, visibility tests, and under carriage checks.

VICOM's vehicle inspection services are aligned with regulatory requirements and national road

Compulsory brake inspection at VICOM to ensure vehicles' roadworthiness.



The under carriage test ensures that the brakes, exhaust, suspension, and steering system are functioning properly.



safety standards, and advanced testing and digital systems are used to enhance consistency.

In this manner, VICOM plays a critical role in enhancing road safety, protecting drivers, passengers and pedestrians.



SAFEGUARDING LIVES IN EMERGENCIES

Through humidity and temperature testing of exit signs, SETSCO ensures that critical safety equipment remains functional during emergencies, reducing risks to occupants and reinforcing a safe and resilient built environment.



SETSCO employee conducting humidity and temperature testing on exit signs to ensure proper functioning during emergencies.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY



KEEPING OUR FOOD AND WATER SAFE

From supporting the PUB with site inspections, sampling and laboratory services to ensure clean and safe waters within Singapore’s Eastern catchment area, to assisting with the Health Promotion Board (“HPB”) on testing of food products meant for public consumption, to ensure that the nutritional composition is accordance with the HPB’s policies and programmes such as the Nutri-Grade and Healthier Choice Symbol.

Through our expertise, we help safeguard essential resources and products, ensuring they meet the highest health and safety standards.

To ensure water safety, SETSCO carries out sampling and testing of water.



Our trained employee performing Total Organic Carbon analysis to determine water quality.



SUPPORTING PERSONAL WELLNESS

Recognising the growing importance of personal wellness, testing protocols was developed by SETSCO for wearable fitness and wellness devices, including rough handling and performance tests for functions such as sleep tracking, step count, moderate-to-vigorous physical activity (“MVPA”), blood oximetry, and heart rate variability (“HRV”). Our expertise in this space was affirmed when we secured a tender for Wearables Testing, Inspection and Consulting Services for a three-plus-two-year arrangement.



SETSCO provides testing of personal wellness wearables.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**



Service Quality and Customer Relationships

Fostering enduring relationships with customers and the community through high quality service delivery and regular engagements.



VICOM's new chatbot, Ask Sara, which assists customers with inquiries.

Delivering quality and reliable service begins with strong customer relationships and regular engagement. We use multiple channels to gather feedback, identify improvements and uphold high standards.

Customers can reach us through the website ChatBot, phone or email. The website provides comprehensive FAQs and displays approximate waiting times for each inspection centre to support flexible appointment scheduling.

To enhance efficiency, VICOM offers an online pre-payment system for vehicle inspections. Inspection results are delivered digitally via SMS or can be viewed on the OneMotoring website, replacing the need for paper certificates. Test certificates are only printed upon customer requests. Our digitalisation efforts have also seen a reported decrease in the use of paper products in our services, advancing VICOM's environmental stewardship. We continue to innovate with new digital features such as virtual workflow approvals, multi-site requests, and compliance audits, streamlining processes for our customers.

Clients may submit feedback through an online form, which is promptly routed to the relevant departments for review and action. SETSCO conducts an annual Customer Satisfaction Survey to assess service performance and drive continuous improvement.

VICOM utilises AI-driven solutions to enhance the customer experience at inspection centres by providing near real-time updates on vehicle queue conditions. Using live CCTV footage, the YOLO Ultralytics model will detect and count vehicles within predefined zones of interest. By refreshing vehicle count every minute, we are able to provide accurate and timely queue information to customers. This data is displayed on the VICOM website through a simple traffic light indicator system (Red, Yellow, or Green) enabling motorists to view queue conditions before visiting the inspection centres, decreasing their wait times. The traffic light queue status feature has been integrated into the new VICOM website for customers' ease of use. These initiatives reflect our commitment to quality, reliable and customer-centric service that builds trust and delivers value.

Our Performance

The continued improvement in SETSCO's Customer Satisfaction Survey, which reached 92.5% in 2025, up from 91.0% in 2024 and surpassing the established target of 85.0%, was attributed to coordinated efforts aimed at strengthening service quality and enhancing the overall customer experience.

Our Path Ahead

For FY2026 and beyond, VICOM aims to improve our service quality and customer relationship through new and existing initiatives and practices.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF
OUR PEOPLE, COMMUNITIES AND THE SOCIETY



VICOM celebrates Mid-Autumn Festival with elderly residents at THK Indus Moral Care.



Local Impact and Economic Contribution

Striving to create lasting, positive impact for people, communities, and societies, while inspiring a collective movement toward a better future.

VICOM recognises that sustainability and commercial success depend on a thriving community. We give back through meaningful social responsibility initiatives. Over the past year, we participated in a range of CSR programmes and charitable efforts, reaffirming our support for those in need. Consistent with our 2024 focus, we continue to prioritise support for the elderly and individuals with terminal illnesses, keeping care and compassion at the core of our community engagement.

During FY2025, none of our operations were subject to formal local community engagement initiatives, impact assessments, or development programmes. This was due to the nature of our activities, which comprise vehicle inspection and laboratory testing services conducted within controlled indoor facilities located in light industrial areas. These operations involve transient customer traffic, limited permitted air-discharge activities, and minimal interaction with surrounding residential communities. As a result, no structured community consultations or formal impact assessments were undertaken.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF **OUR PEOPLE, COMMUNITIES AND THE SOCIETY**

Although formal community-engagement processes were not implemented, responsibilities to surrounding communities continued to be upheld. Minimal to no negative environmental or social impacts were observed during the period, and any feedback received was managed through permitted controls, mitigation measures, and regulator guidance.

A consolidated assessment of significant actual or potential negative impacts on local communities was not maintained during the period, and the number and location of such operations cannot therefore be reported. Given the nature of our operations and existing environmental controls, no regulatory enforcement actions related to community impacts were issued during the reporting period.

Our Initiatives

2025 marked the twenty-fifth anniversary of our "Care & Share" programme, an internal ground-up initiative backed by management and driven by our employees to support charitable organisations while fostering collaboration amongst our people. The committee and volunteers under the programme wholeheartedly persist in aiding those who are less fortunate.

For the fourth time, our staff participated in the FairPrice Group Walk For Health@South East, the South East Community Development Council's signature initiative aimed at providing financial aid to lower income families. The campaign turns every kilometre walked or run into direct support for the community, with FairPrice Foundation donating \$1 worth of supermarket vouchers to vulnerable residents for each kilometre clocked. Our team of 31 staff from VICOM and SETSCO walked approximately

3.3km from SETSCO Services HQ at Bukit Batok to Jurong East MRT, supporting up to 1,000 vulnerable residents in the South East District with a total of \$118 worth of supermarket vouchers.

In collaboration with Thye Hua Kwan Indus Moral Care, VICOM and SETSCO brought festive cheer to 50 elderly beneficiaries at THK Indus Moral Care Home through joyful celebrations. To usher in the Chinese New Year, we organised a vibrant celebration complete with a festive dinner, traditional lohei for prosperity and engaging activities such as a bingo game. CEOs from VICOM and SETSCO, alongside our volunteers, personally distributed grocery gift packs to each beneficiary, sharing smiles and meaningful moments along the way. To make the occasion even more special, cash angbao giveaways were also presented to beneficiaries. During the Mid-Autumn festival, our team came together to host a warm and lively gathering, sharing a delicious dinner with elderly residents and creating cherished moments of togetherness and celebration.

Our Performance

In FY2025, a total of S\$101,930 was donated through VICOM's signature Care and Share programme, and over 405 hours of staff volunteerism were contributed, reflecting an increase of at least 30% in volunteering hours. This year's beneficiaries of the programme were supported organisations that include, but are not limited to, Willing Hearts, HCA Hospice and THK Indus Moral Care.

Our Path Ahead

VICOM aims to sustain and expand our CSR efforts over the long term. We aim to deepen partnerships with organisations such as HCA Hospice Care, Willing Hearts, and Thye Hua Kwan Indus Moral Care continuing to create meaningful impact in communities we serve for years to come.



Our employees serving residents at THK Indus Moral Care, demonstrating our dedication in supporting the elderly.

SAFEGUARDING THE HEALTH, WELLBEING AND SAFETY OF OUR PEOPLE, COMMUNITIES AND THE SOCIETY



OUR LONGSTANDING RELATIONSHIP WITH HCA HOSPICE CARE

In 2025, we proudly marked our twelfth year of continued support for HCA Hospice ("HCA"), Singapore's largest home hospice care provider. On 19th October 2025, 66 staff members from VICOM and SETSCO participated in the 6km HCA Walkathon and Fundraising campaign at Marina Barrage, collectively raising \$7,470 for terminally ill patients. An additional \$60,000 was donated as part of SG60 celebrations. VICOM employees continued their bi-monthly volunteering at HCA Kang Le Day Hospice in Marsiling, engaging patients through meal service, interactive games, and lively sing-alongs, bringing comfort, joy, and meaningful connections that create lasting memories. Moreover, VICOM has provided free inspections for HCA's fleet of vans for the fifth consecutive year, ensuring safe and reliable transportation for their essential services.



VICOM donated \$60,000 to HCA as part of its SG60 celebrations.



VICOM and SETSCO employees at HCA Charity Walkathon to raise money for the terminally ill.

Area of Impact:

Inclusion and Equal Opportunities | Local Impact and Economic Contribution

UPHOLDING STRONG GOVERNANCE AND ETHICAL
BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



Business and
Operational Integrity



Testing
Integrity



Cybersecurity and
Data privacy



Innovation
and Growth

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS
SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



Business and Operational Integrity

Upholding commercial and operational integrity throughout our organisation to build trust amongst our clients and stakeholders.



The Singapore Corporate Awards: Investor Relations (Silver) was awarded to VICOM in recognition of our exemplary corporate governance in transparency and strong commitment to adopt leading practices in investor relations.

VICOM upholds strong governance and ethical business practices to maintain our reputation as a trusted, reliable testing and inspection provider. We integrate environmental, social, and governance considerations into our strategies to ensure transparency, accountability, and sustainable impact. Robust policies on corporate governance, ethical conduct, and operational integrity safeguard trust and mitigate risks, supporting long-term growth and innovation.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

Corporate Governance



Strong corporate governance underpins VICOM's reputation as a trusted service provider. We maintain ethical conduct policies and management practices that guide strategic direction, supported by regular reviews and audits of internal processes. Our governance framework promotes transparency and accountability to stakeholders, drives sustainable growth and reinforces customer trust.



Governance priorities:

- Meeting customer needs
- Making decisions that create long-term value
- Ensuring cost efficiency and value creation
- Attracting and retaining talent
- Enabling sustainability and internal growth

We uphold high standards of professionalism, ethics and integrity, and comply with all applicable laws and regulations, including the Code of Corporate Governance issued by the Monetary Authority of Singapore and Singapore Exchange listing requirements.

VICOM's Board of Directors plays a pivotal role in overseeing strategic, economic, sustainability and climate objectives. The Board exercises due diligence through regular performance assessments of the Group and holds at least four meetings annually to assess results, including sustainability performance. Please refer to pages 24 – 38 of the Annual Report for more information regarding Board matters, competencies, roles, committees, and responsibilities.

The Board of Directors

Board members are required to act in VICOM's best interests and exercise independent judgment. VICOM seeks qualified candidates who demonstrate integrity, business acumen, ethical conduct, professionalism and a genuine interest in VICOM and its success. Director appointments proposed by the Board require shareholder approval at the Annual General Meeting. Further details relating to the process of selection, appointment and re-appointment of directors can be found on page 36 of the Annual Report for FY2025.

Each year, the Nominating and Remuneration Committee conducts an independent formal assessment of Board effectiveness. The performance of each Board Committee and individual Director is evaluated, including ESG-related performance. Assessment criteria include:

- Growth of the Group
- Delivery of reasonable returns to shareholders
- Prevention of conflicts of interest and effective balancing of the Group's competing demands

For more information regarding board performance, please refer to page 38 of the Annual Report 2024.

As of 31 December 2025, the Board is chaired by an independent and non-executive Director, Dr Tan Kim Siew (the "Chairman"). He is responsible for:

- Driving the strategic objectives and directions (which requires adequate emphasis on sustainability, innovation, and value creation) for VICOM by exercising enterprising leadership and guidance. Additionally, the Chairman has to ensure that VICOM has sufficient human and financial resources available to attain these objectives.
- Aiding in the development of relevant risk management and control systems, as well as financial authority limits to protect company and stakeholder interests against potential risks and ensure a proper balance between VICOM's performance and risk appetite.
- Monitoring management performance and providing appropriate constructive criticism.
- Determining VICOM's key stakeholders and ensuring their concerns are addressed in VICOM's strategies

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

and management processes, whilst providing transparency and accountability to stakeholders.

- Enforcing VICOM's values, standards, policies, and procedures, whilst fostering an ethical corporate culture.
- Ensuring environmental, social, and governance considerations are considered when forming sustainability and climate-related strategies.

As at publication of VICOM's Sustainability Report 2025, the Board comprises eleven directors, 70% of whom are independent, reflecting a high degree of independence. This exceeds the requirements of the MAS Code of Corporate Governance and the SGX Listing Rules, which require at least one third of the Board to be independent.

Supporting the Board in execution of its duties, VICOM has four Board Committees to aid in decision-making and oversight of other relevant tasks. These include the following:

- Audit and Risk Committee ("ARC")
- The Nominating and Remuneration Committee ("NRC")
- The Sustainability Committee ("SC")
- The Technology Committee ("TC")

Each year, the Nominating and Remuneration Committee (NRC) reviews the size and composition of VICOM's Board and Board Committees to ensure diversity of experience, skills, age and gender in line with regulatory requirements. The NRC also determines compensation and promotions for top management and directors. In making these decisions, the NRC considers market trends and reports from the Straits

Times Index ("STI") and the Singapore Institute of Directors ("SID") to ensure equitable compensation.

To advance the realisation of VICOM's sustainability ambitions, executive compensation and remuneration have been aligned with ESG and climate-related considerations. Following VICOM's Balance Scorecard ("BSC"), 25% of management bonus is tied to ESG and climate-related performance. Of the total ESG-related performance measures, 10 percent is specifically tied to climate-related metrics. These metrics include electricity consumption intensity, renewable energy capacity, attainment of green office/building certifications, water consumption intensity, and waste generation intensity. As of FY2025, VICOM's Group CEO and CSRO are responsible for the day-to-day responsibility for ensuring progress towards achievement of the sustainability and climate-related targets.

More information pertaining to VICOM's remuneration policy and remuneration-related matters can be found on pages 38 – 39 of VICOM's Annual Report 2025.

As VICOM recognises the value of tripartism on the Board, we ensure that our Board members represent the corporate, union, and regulatory sectors. For more information pertaining to VICOM's Corporate Governance, please refer to pages 24 – 52 VICOM's Annual Report for FY2025.

Our Performance

In FY2025, the Board received no communications of critical concern.

BOARD COMPOSITION	2022	2023	2024	2025
Percentage of Independent Non-Executive Director	67	60	70	70
Percentage of Non-Independent and Non-Executive Director	22	30	20	20
Percentage of Non-Independent and Executive Director	11	10	10	10
Board Diversity				
Women	33	30	40	40
Men	67	70	60	60
Directors' Length of Service				
Served > 9 years	11	10	10	10
Served < 9 years	89	90	90	90

GRI 2-16: Communicating critical concerns

Total Number of Critical Concerns Communicated to the Highest Governance Body	0
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Our Path Ahead

For FY2026 and beyond, VICOM has established the following short, medium, and long-term targets:

- Ensure compliance with the board independence requirements as per SGX and MAS;
- Maintain a minimum of 3 female Board members;

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

Compliance, Ethical Conduct, Transparency and Accountability



VICOM is committed to transparency, accountability and compliance with all applicable laws, regulations and codes, while delivering high service standards. We enforce a zero-tolerance policy for unethical conduct and apply our Code of Business Conduct across all operations. The Code is introduced at employee orientation and refreshed twice yearly. It addresses fraud, bribery, whistleblowing, conflicts of interest and integrity in account management, among other topics.



Preventing conflicts of interest, all newly hired employees and newly engaged suppliers must disclose potential conflicts at onboarding and update their declarations annually through the self-service portal. Employees must notify their immediate supervisors of any potential conflict and recuse themselves from related decisions. The Group Chief Human Resource Officer and the Chief Executive Officer of the business unit are informed.

Directors must declare conflicts immediately and abstain from related deliberations. A meeting is convened with the other Directors to consider the matter and ensure transparency.

We inform stakeholders of conflicts of interest, including cross-board appointments, relationships with suppliers and other stakeholders, the presence of controlling shareholders and related parties, and any interactions, transactions and outstanding balances. Directors do not participate in discussions or decisions on these matters.

VICOM's Whistleblowing Policy provides a secure channel for employees to report suspected infractions, improper conduct or unethical business dealings. It protects whistleblowers from retaliation and offers guidance on policies and procedures for ethical conduct.

Under the Whistleblowing Policy, incidents may be reported to the Group Chief Internal Audit Officer (GCIAO). If the complaint involves the Group Chief Internal Audit Officer, reports should be made to the Audit and Risk Committee Chairman. ComfortDelGro Group's Internal Audit Division investigates all reports promptly and thoroughly and provides findings to the Audit and Risk Committee, which oversees and monitors whistleblowing cases. Appropriate disciplinary action may be taken to deter non-compliance. Whistleblower identities are kept confidential to protect against adverse consequences. For more information on VICOM's Whistleblowing Policy, please refer to Annex B.

Strengthening compliance, VICOM conducts annual internal audits against international standards, with FY2025 internal audits reporting no significant non-compliance issues or conclusions.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

Tendering is conducted via an electronic platform to ensure transparency. Tenders are subject to stringent regulations and create an electronic audit trail that facilitates oversight and accountability. All tenders must comply with VICOM's anti-corruption and anti-bribery rules, and any conflicts of interest must be promptly resolved. Financial transactions are safeguarded through dual approvals and enhanced oversight for higher-risk cases. Transactions of higher monetary value or with elevated bribery risk require additional Board or senior management approvals.

VICOM maintains a robust Enterprise Risk Management framework to identify, manage and mitigate operational risks, reinforcing our commitment to ethical business practices and governance excellence.

Our Performance

Zero cases of corruption, bribery or anti-competitive behaviour were recorded by VICOM in FY2025, and no incidents of non-compliance with laws and regulations were identified. Consequently, no fines or non-monetary sanctions were incurred during the year.

GRI 2-27

INCIDENTS OF NON-COMPLIANCE WITH LAWS AND REGULATIONS	FY2025
Incidents of Non-Compliance With Standards Requirement Resulting in a Suspension in a Particular Field	0
Number of Instances Fines Were Incurred	0
Number of Instances Non-Monetary Sanctions Were Incurred (if Any)	0
Total Number of Fines for Instances of Non-Compliance with Laws and Regulations That Were Paid During the Reporting Period	0
Total Monetary Value of Fines Paid During the Reporting Period (SGD)	0

GRI 205-1: Operations Assessed for Risks Related to Corruption

Total Number of Operations	6
Total Operations Assessed for Risks Relating to Corruption	6
Percentage of Operations Assessed for Risks Relating to Corruption	100

GRI 205-2: Communication and Training About Anti-Corruption Policies and Procedures

	ABSOLUTE	PERCENTAGE
Total Number of Governance Body Members	10	100
Total Number of Governance Body Members That the Organisation's Anti-Corruption Policies and Procedures have been Communicated To	10	100
Total Number of Governance Body Members That have Received Training on Anti-Corruption	10	100

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS
SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures

EMPLOYEE TYPE	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONAL	NON-EXECUTIVES
Total Number of Employees in Each Employee Category	14	39	343	559
Employees Whom We Have Communicated Our Anti-Corruption Policies and Procedures to	14	39	343	559
Percentage of Employees Whom We have Communicated Our Anti-Corruption Policies and Procedures to (%)	100	100	100	100
Employees that Received Anti-Corruption Training	14	39	343	559
Percentage of Employees that Received Anti-Corruption Training During Reporting Period (%)	100%	100%	100%	100%

GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures

Total Number of Business Partners	830
Total Number of Business Partners That the Organisation Anti-Corruption Policies and Procedures Have Been Communicated to	830
Total Percentage of Business Partners That the Organisation Anti-Corruption Policies and Procedures Have Been Communicated to (%)	100

In 2025, VICOM and SETSCO continued to hold ISO 37001:2016 Anti-Bribery Management Systems (ABMS) certification. This voluntary standard strengthens our anti-bribery compliance procedures.

Our Path Ahead

For FY2026 and beyond, VICOM aims to attain the following targets:

- Maintain high standards of transparency, accountability, ethics, and integrity across our operations;
- Maintain zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

Responsible Supply Chain & Partnerships



VICOM promotes sustainability and social responsibility across the value chain. Suppliers, partners and stakeholders are expected to uphold high standards of accountability and transparency. We actively monitor environmental and social impacts across our supply chain.



Our digital procurement platform, ComPASS, enhances transparency by documenting all decisions and processes end-to-end. It also enables direct engagement with suppliers. All tenderers and suppliers must comply with VICOM's Supplier Code of Conduct and with relevant laws and regulations, including antitrust, anti-competition, anti-corruption and anti-fraud requirements.

For tenders exceeding \$500,000, VICOM conducts an ESG assessment of suppliers that reviews their ESG policies, achievements and disclosures of non-compliance. This reinforces our commitment to ethical and sustainable procurement.

Our Performance

During the reporting period, VICOM identified a compliance-related matter involving an external supplier, through

a routine media scan conducted during the contractual term. Upon identification, Group Internal Audit advised the expeditious closure of outstanding works under the existing contract or purchase order. Following this, the external supplier was blocked from VICOM's supplier master list.

VICOM was not subject to any fines or non-monetary sanctions in relation to this matter during the reporting period. The incident did not result in any confirmed finding of non-compliance against VICOM. Regardless, this was treated seriously due to its relevance to supplier integrity and procurement controls. Significant compliance-related matters are determined based on factors such as legal exposure, financial impact, reputation risk, and implications on internal controls and governance.

GRI 308-2: Negative Environmental Impacts in the Supply Chain and Actions Taken

Percentage of New Suppliers Screened Using Environmental Criteria (%)	100
Number of Suppliers Identified To Have Significant Actual/Potential Negative Environmental Impact	0
Number of Significant Actual/Potential Negative Environmental Impacts Identified in the Supply Chain	0
Percentage of Suppliers With Significant Actual/Potential Negative Environmental Impacts, With Which Improvements Were Agreed (%)	0
Percentage of Suppliers With Significant Actual/Potential Negative Environmental Impacts, With Which Relations Were Terminated (%)	0

GRI 414-2: Negative Social Impacts in the Supply Chain and Actions Taken

Percentage of New Suppliers Screened Using Social Criteria (%)	100
Number of Suppliers Identified To Have Significant Actual/Potential Negative Social Impact	1
Number of Significant Actual/Potential Negative Social Impacts Identified in the Supply Chain	1
Percentage of Suppliers With Significant Actual/Potential Negative Social Impacts, With Which Improvements Were Agreed (%)	0
Percentage of Suppliers With Significant Actual/Potential Negative Social Impacts, With Which Relations Were Terminated (%)	0.12

Our Path Ahead

For FY2026 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

- Maintain zero incidents of social or environmental non-compliance across our supply chain;
- Uphold accountability, transparency, and ethical business conduct.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS
SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



Testing Integrity
 Advancing our strategy with a steadfast commitment to maintaining and promoting testing integrity across our operations, ensuring the highest standards in delivering quality services



VICOM places a high importance on testing integrity to deliver high quality services.

VICOM’s clients rely on our testing and inspection services to make informed quality and safety decisions. Testing integrity is fundamental to our strategy and to delivering high-quality services.

We uphold professional ethics through two measures. We obtain independent third-party validation from the Singapore Accreditation Council, whose experts assess our technical capabilities and certify our services. We also guide employee conduct with our Code of Business Conduct for interactions with local and international clients. The Code is introduced during orientation and is available on the intranet, and VICOM conducts bi-annual declaration exercises to reinforce compliance.

GRI 206-1: Legal Actions for Anti-Competitive Behaviour, Anti-Trust, and Monopoly Practices

Number of Legal Actions Pending or Completed During the Reporting Period Regarding Anti-Competitive Behaviour and Violations of Anti-Trust and Monopoly Legislation	0
Total Amount of Monetary Losses as a Result of Legal Proceedings Associated with Professional Integrity (SASB Standards, Professional Integrity: SV-PS-510a.1, SV-PS-510a.2)	0

Our Performance

In FY2025, zero incidents of non-compliance were raised by third-party attestation bodies, and no financial losses were incurred from legal proceedings related to professional integrity.

INCIDENTS OF NON-COMPLIANCE RAISED BY 3RD PARTY ATTESTATION BODY	FY2019	FY2024	FY2025
Incidents of Non-Compliance with Standards Requirement Resulting in a Suspension in a Particular Field	1	0	0
Incidents of Non-Compliance with Standards Resulting in a Revocation in a Particular Field	0	0	0
Incidents of Non-Compliance with Voluntary Codes	1	0	0

Our Path Ahead

For FY2026 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

- Maintain zero cases of regulatory non-compliance resulting in suspension and revocation;
- Maintain a zero-tolerance policy for corruption and fraud;
- Maintain our testing standards and enforce integrity in our business operations and across all stakeholders.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

As VICOM continues to digitalise operations and processes, strengthening defences against security, privacy and cybersecurity threats is a top priority. We are committed to safeguarding and responsibly managing customer personal data.

Ensuring robust cybersecurity and data protection, VICOM has established policies, conducted regular training programmes and enforced strict compliance with relevant regulations and industry standards.

Our Initiatives

Cybersecurity

All VICOM employees are required to complete annual cybersecurity awareness training. This program includes practical exercises such as case studies and tabletop exercises to strengthen their ability to identify and respond to phishing attempts. In 2025, the training achieved a 100% completion rate among participants, underscoring our commitment to data security and risk mitigation.

VICOM’s IT department conducts twice-yearly phishing simulations that mimic real attacks to assess staff responses. Employees are encouraged to report suspicious activity, and regular alerts are issued to maintain cybersecurity awareness.

We also conduct annual tabletop exercises and comprehensive security assessments to identify and address potential vulnerabilities, reinforcing our commitment to strong cyber resilience. VICOM successfully completed our 2025 Annual IT Business Continuity Plan (“BCP”) test for critical systems and similarly, SETSCO conducted its BCP exercise for the BCTD Microbiological Server Disaster Recovery in 2025. We continue to broaden the scope of our cybersecurity testing to include comprehensive Vulnerability Assessment and Penetration Testing (“VAPT”) as well as detailed source code reviews, ensuring robust protection against potential threats.

VICOM conducted tabletop exercises under the Cybersecurity Incident Response Plan (“CSIRP”) to evaluate the IT support team’s readiness to handle incidents and execute mitigation protocols. The exercises confirmed that team members understand their responsibilities and are prepared to take appropriate action in the event of a breach.

In the event of a cybersecurity incident, VICOM activates a Breach Management Plan to mitigate risks and minimise impact. The plan sets out clear protocols for containment, assessment and reporting, enabling swift and coordinated action to protect our systems, data and stakeholders.



Cybersecurity and Data Privacy

Reinforcing our commitment to cybersecurity and data privacy through robust cybersecurity measures and proactive data protection strategies.



UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION

Data Privacy and Protection

VICOM is committed to the highest standards of data privacy and protection for employees and clients. We collect personal data strictly for operational purposes and in full compliance with Singapore’s Personal Data Protection Act (“PDPA”) and other applicable regulations. Before any collection, storage or use, we provide the necessary disclosures and obtain consent from all parties. Data that no longer serves a legal or commercial purpose is securely destroyed.

Safeguarding information, only company-issued devices are permitted for business activities, reducing the risk of data leakage. VICOM’s PDPA Compliance Policy is reviewed every two years or when regulatory changes occur, with updates communicated to all relevant parties. Our IT team conducts annual Data Protection Impact Assessments to strengthen compliance.

VICOM also undertakes annual internal audits aligned with the Data Protection Trustmark certification. In FY2025, the internal audits across Finance, HR, Administration, and Training reported zero observations and non-conformities, confirming the effectiveness of our controls and policies. The internal DPTM audits for FY2025 also found that control procedures and policies regarding personal data remain applicable and essential to stop data breaches.

Addressing potential threats to data privacy and security, VICOM has implemented a Cybersecurity Incident Response Plan (CSIRP) that is activated immediately in the event of a breach. The Personal Data Protection Commission and affected individuals are notified promptly. VICOM has appointed a Data Protection Officer, certified by the PDPC, who applies risk-based strategies to maintain a robust data protection framework and to enhance server security as part of our data protection architecture.

Our Performance

In FY2025, no significant breaches of VICOM’s cybersecurity systems, data or PDPA related information were detected. Consequently, no incidents of socio-economic non-compliance were recorded. VICOM and SETSCO both remain as Data Protection Trustmark certified organisations in 2025 and continue to face no breaches throughout our reporting periods.



VICOM has implemented a Cybersecurity Incident Response Plan (CSIRP) that is activated immediately in the event of a breach

GRI 418-1: Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

Total Number of Substantiated Complaints Received Concerning Breaches of Customer Privacy	0
Complaints Received from Outside Parties and Substantiated by the Organisation	0
Complaints From Regulatory Bodies	0
Total Number of Identified Leaks, Thefts, or Losses of Customer Data	0

SASB Standards, Data Security: SV-PS-230a.1, SV-PS-230a.2, SV-PS-230a.3

Number of Data Breaches	0
Percentage of Breaches Involving Customer Business Information (CBI)	0
Percentage of Breaches Involving Personally Identifiable Information (PII)	0
Number of Customers Affected	0

Our Path Ahead

For FY2026 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

- Maintain zero major cybersecurity breaches;
- Continue to conduct internal audits to measure adherence to PDPA policies;
- Continuously solidify cybersecurity, data protection and privacy measures.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



SUPPORTING NATIONAL DIGITAL TRUST AND CYBERSECURITY FRAMEWORKS

In 2025, a seminar titled “Embracing Singapore Digital Trust & Data Protection Certification” was organised by SETSCO, during which 70 industry professionals were brought together to learn about emerging data protection and cybersecurity standards. Insights were provided by representatives from the Infocomm Media Development Authority (“IMDA”), Cybersecurity Agency of Singapore (“CSA”), ISO Consultants, and softScheck APAC, with updates shared on the transition from the Data Protection Trustmark (“DPTM”) to SS 714:2025 and on CSA’s Cyber Safe Certification.

Through this seminar, support was extended to businesses in strengthening digital trust, cybersecurity resilience, and adherence to national frameworks. By enabling early understanding of new standards, SETSCO’s role in advancing industry preparedness was reinforced, further strengthening SETSCO’s position as a trusted national partner in Singapore’s digital trust ecosystem.

At the foundational level, SETSCO helps manufacturers comply with Singapore’s Cybersecurity Labelling Scheme (CLS), ensuring consumer IoT devices meet baseline security requirements such as secure updates and protection against common threats. For higher-risk solutions requiring deeper assurance, SETSCO conducts Common Criteria (CC) evaluations, a globally recognized

framework that assesses security functionality, performs vulnerability analysis, and validates product robustness across graded assurance levels.

Beyond certification, SETSCO expands its capabilities to offer holistic cybersecurity services. These include Vulnerability Assessment and Penetration Testing (VAPT) for system hosts, source code security reviews to eliminate deep-rooted flaws, system safety acceptance testing for cyber-physical reliability, and mobile application cybersecurity testing to secure data across the mobile ecosystem. These services are especially critical for sectors like healthcare, utilities, and smart infrastructure where cyberattacks can have many implications from data theft to life-threatening disruptions.



Cybersecurity | Data Privacy & Protection

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



Innovation & Growth

Accelerate business growth by exploring transformative ideas and creating opportunities that lead to progress.



Jalan Papan will be fully operational by end 2026.

VICOM continues to pursue transformative ideas and leverage innovation to create new opportunities. Our commitment to process excellence drives efficiency, lowers operating costs, and increases productivity of our workforce. We aim to create a future defined by growth, versatility, and success.

Economic Growth & New Opportunities

VICOM drives sustainable economic growth by expanding services, diversifying revenue streams and embracing innovation. This approach strengthens our competitive edge, ensures industry relevance and delivers lasting value to stakeholders, employees and shareholders.

Our Jalan Papan development is our latest integrated testing facility and will host one of Southeast Asia's largest ultrafast EV charging hubs for heavy goods vehicles at a single site. The charging hub will be fully operational in Q2 2026, featuring up to 70 direct current charging points with capacities of 360 kW and 120 kW, serving electric buses, taxis, private hire cars and other EVs. It promotes sustainable mobility and supports the transition to a low-carbon transport network.

Aligned with our growth strategy, the development features a new vehicle inspection centre catering to a wide range of vehicles, from heavy-duty trucks to motorcycles. The site will also house advanced facilities that expand our load testing and radiography capabilities to meet the growing demands of modern industry. These include a radiography bunker for Gamma-ray radiographic testing.

The Jalan Papan development has also attained the BCA Green Mark Platinum Super Low Energy (Provisional) based on the BCA Green Mark 2021 (GM:2021) certification scheme. In addition, the development has shown exemplary performance in the sustainability sections gaining the Whole Life Carbon (Cn) and Maintainability (Mt) badges. In particular, the development prominently includes green elements such as:

- Highly energy efficient equipment (e.g. 5-tick air conditioning systems, LED lighting etc.) to reduce energy consumption and enhance operational efficiency;
- Low-carbon concrete and sustainable construction materials to minimise embodied carbon emissions;
- Low-VOC (i.e. low volatile organic compound) paints and finishes to improve indoor air quality and support the health and wellbeing of our workforce and customers.

VICOM's Jalan Papan development reflects our commitment to innovation, sustainable growth, and future-ready infrastructure. Further details on our new testing capabilities and initiatives implemented within our Jalan Papan development will be disclosed in VICOM's 2026 Sustainability Report.

Our Performance

In FY2025 VICOM generated a total revenue of SGD\$167.4 million, a 40.1% increase from FY2024. For more information on the financial performance, please refer to VICOM's Annual Report.

Our Path Ahead

For FY2026 and beyond, VICOM aims to seek out new opportunities to expand VICOM's testing and operational capabilities to further economic growth and enhance competitiveness.

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS
SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



services provider. The formation of this entity in October 2025 brings together SETSCO’s decades of expertise in testing, inspection, and certification with QAV’s strong local presence and technical capabilities in Malaysia’s dynamic electrical and electronics (“E&E”) manufacturing sector.

This strategic partnership strengthens both organisations’ ability to serve the rapidly expanding E&E industry in Penang, Malaysia, and across the broader ASEAN region. By integrating complementary competencies, SETSCO QAV Technologies aims to set a new benchmark for quality, reliability, and technical excellence in the region’s testing landscape.

The joint venture offers an extensive suite of testing solutions, including electrical safety, EMC/RF, energy efficiency, Acoustic and Reverberation Measurement, and Global Market Access facilitation. Through these end-to-end capabilities, the company supports manufacturers in meeting stringent international standards while enabling innovation, competitiveness, and accelerated market entry across ASEAN. As at the end of FY2025, operational activities for the joint venture had yet to commence.

Investment & Innovation in Services & Operations



In a dynamic environment, adaptability to technological change and shifting customer preferences is essential. VICOM invests and innovates in high-growth sectors to meet evolving needs and create value for the organisation and our stakeholders.

To maintain leadership, we will expand our testing regimes, capabilities and service offerings. We rigorously evaluate new investments based on growth potential, cost-benefit analysis, market applicability, emerging consumer trends and global developments.

Electrical and Electronics Testing

SETSCO QAV Technologies Sdn. Bhd. was newly established as a joint venture between SETSCO Services Pte Ltd, a wholly owned subsidiary of VICOM Ltd, and QAV Technologies Sdn. Bhd., a leading Malaysian testing

HVAC and Refrigeration Product Testing

On 20 November 2025, SETSCO entered into a Memorandum of Understanding (MOU) with the Korea HVAC Testing Institute (“K-HVAC”), marking an important step in strengthening our regional capabilities in HVAC and refrigeration product testing. The MOU was formally signed by Mr. Cheon-Jae Park, President of K-HVAC, and Mr. Chung Tying Chun, CEO of SETSCO Services, and witnessed by Mr. Jin-Ho You, Vice President of Business Support at K-HVAC, and Ms. Chua Su Chen, SETSCO Vice President of Electrical and Electronic Testing.

This collaboration underscores SETSCO’s commitment to advancing technical excellence and sustainability within the HVAC sector. Through the partnership, both organisations will work closely to enhance knowledge exchange, foster innovation, and expand technical expertise in HVAC and refrigeration testing. The MOU also supports SETSCO’s efforts to strengthen product quality, safety, and market access for clients, while contributing to the broader transition toward energy efficient and environmentally responsible HVAC solutions across the region.

Our Path Ahead

For FY2026 and beyond, VICOM aims to continue exploring new ways to improve our service offerings through innovative solutions and ventures.

APPENDICES

- Appendix 1: Global Reporting Initiative (Gri) Index
- Appendix 2: Sustainability Accounting Standards Board (SASB)
Standards for the Professional & Commercial
Services Industry
- Appendix 3: United Nations Global Compact (Ungc) Index
- Appendix 4: Performance Data
- Annex A: Human Rights Policy
- Annex B: Whistle Blowing Policy
- Annex C: Supplier Code Of Conduct
- Annex D: Diversity, Equity And Inclusion
- Annex E: Vicom Group Code Of Business Conduct
- Annex F: Safety Policies
- Annex G: Data Protection Policy
- Annex H: Environmental Policy
- Annex I: Other Corporate Policies

APPENDIX 1:

GLOBAL REPORTING INITIATIVE (GRI) INDEX

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE NUMBER AND/ OR URL	
General Disclosures			
GRI 2: General disclosures	The Organization and its Reporting Practices		
	2-1	Organisational details	2, About this report
	2-2	Entities included in the organization's sustainability reporting	2, About this report
	2-3	Reporting period, frequency, and contact point	2, About this report
	2-4	Restatements of Information	2-3, About this report
	2-5	External Assurance	2, About this report
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	2, 37-38
	2-7	Employees	73-79
	2-8	Workers who are not employees	Omission: Information unavailable
	Governance		
	2-9	Governance structure and composition	28-29, 90-91
	2-10	Nomination and selection of the highest governance body	90-91
	2-11	Chair of the highest governance body	90
	2-12	Role of the highest governance body in overseeing the management of impacts	28-29, 90-91
	2-13	Delegation of responsibility for managing impacts	28-29
	2-14	Role of the highest governance body in sustainability reporting	15, 28, 90
	2-15	Conflicts of Interest	92, Annex B
	2-16	Communication of critical concerns	91-92, Annex B
	2-17	Collective knowledge of the highest governance body	29, 90-91
	2-18	Evaluation of the performance of the highest governance body	90-91
	2-19	Remuneration policies	90-91
	2-20	Process to determine remuneration	90-91
	2-21	Annual total compensation ratio	78
	Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	4-7, 15, 18, 22-27
	2-23	Policy commitments	18-21, 80, 90-98, Annex A – Annex I
2-24	Embedding policy commitments	Respective material topics, 90-98, Annex A – Annex I	
2-25	Processes to remediate negative impacts	26-27, 92, Annex B	
2-26	Mechanisms for seeking advice and raising concerns	92, Annex B	
2-27	Compliance with laws and regulations	93	
2-28	Membership associations	13	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	26-27	
2-30	Collective bargaining agreements	73-74	

APPENDIX 1:

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Disclosures on Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	17
	3-2	List of material topics	17-18
	3-3	Management of material topics	See respective material topics
Material Topics			
Energy			
GRI 3: Material Topics 2021	3-3	Management of material topics	51
GRI 302: Energy (2016)	302-1	Energy consumption within the organisation	52
	302-2	Energy consumption outside of the organisation	Not applicable
	302-3	Energy intensity	52
	302-4	Reduction of energy consumption	51-52
	302-5	Reductions in requirements of products and services	Not applicable
Water			
GRI 3: Material Topics 2021	3-3	Management of material topics	57
GRI 303: Water and effluents (2018)	303-1	Interactions with water as a shared resource	57-59
	303-2	Management of water discharge-related impacts	58
	303-3	Water withdrawal	58
	303-4	Water discharge	59
	303-5	Water consumption	58
Emissions and Air Quality			
GRI 3: Material Topics 2021	3-3	Management of material topics	46
GRI 305: Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	49
	305-2	Energy indirect (Scope 2) GHG emissions	49
	305-3	Other indirect (Scope 3) GHG emissions	49
	305-4	GHG emissions intensity	49
	305-5	Reduction of GHG emissions	46-50
	305-6	Emissions of ozone-depleting substances (ODS)	Not applicable
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable
Waste			
GRI 3: Material Topics 2021	3-3	Management of material topics	54
GRI 306: Waste (2020)	306-1	Waste generation and significant waste-related impacts	54-56
	306-2	Management of significant waste-related impacts	54-56
	306-3	Waste generated	56
	306-4	Waste diverted from disposal	56
	306-5	Waste directed to disposal	56
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3	Management of material topics	95
GRI 308: Supplier Environmental Assessment (2016)	308-1	New suppliers that were screened using environmental criteria	95
	308-2	Negative environmental impacts in the supply chain and actions taken	95

APPENDIX 1:

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Employment			
GRI 3: Material Topics 2021	3-3	Management of material topics	61
GRI 401: Employment (2016)	401-1	New employee hires and employee turnover	74-75, Appendix 4
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	72
	401-3	Parental leave	75
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3	Management of material topics	62
GRI 403: Occupational health and safety (2018)	403-1	Occupational health and safety management system	62-63, Annex F
	403-2	Hazard identification, risk assessment, and incident investigation	62-63
	403-3	Occupational health services	62-63
	403-4	Worker participation, consultation and communication on occupational health and safety	62, Annex F
	403-5	Worker training on occupational health and safety	62
	403-6	Promotion of worker health	62-63, 66
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	62-65
	403-8	Workers covered by an occupational health and safety management system	65
	403-9	Work-related injuries	64
	403-10	Work-related ill health	63-65
Training and Education			
GRI 3: Material Topics 2021	3-3	Management of material topics	68
GRI 404: Training and education (2016)	404-1	Average hours of training per year per employee	70-71
	404-2	Programs for upgrading employee skills and transition assistance programs	68-71
	404-3	Percentage of employees receiving regular performance and career development reviews	71
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, Annex D
GRI 405: Diversity and equal opportunity (2016)	405-1	Diversity of governance bodies and employees	78
	405-2	Ratio of basic salary and remuneration of women to men	78
Non-discrimination			
GRI 3: Material Topics 2021	3-3	Management of material topics	76-79, Annex D
GRI 406: Non-discrimination (2016)	406-1	Incidents of discrimination and corrective actions taken	78

APPENDIX 1:

GLOBAL REPORTING INITIATIVE (GRI) INDEX

Child Labour			
GRI 3: Material Topics 2021	3-3	Management of material topics	80
GRI 408: Child labour (2016)	408-1	Operations and suppliers at significant risk for incidents of child labour	80
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	85
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	85-87
	413-2	Operations with significant actual and potential negative impacts on local communities	Omission: Information unavailable
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3	Management of material topics	95
GRI 414: Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	95
	414-2	Negative social impacts in the supply chain and actions taken	95
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	97, Annex G
GRI 418: Customer Privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	98
Anti-Corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	92
GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	93
	205-2	Communication and training about anti-corruption policies and procedures	93
	205-3	Confirmed incidents of corruption and actions taken	93
Anti-Competitive Behaviour			
GRI 3: Material Topics 2021	3-3	Management of material topics	92, 95
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	96

APPENDIX 2:

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) STANDARDS FOR THE PROFESSIONAL & COMMERCIAL SERVICES INDUSTRY

Table 1. Sustainability Disclosure Topics & Accounting Metrics

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	PAGE REFERENCE
Data Security	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	SV-PS-230a.1	97-98
	Description of policies and practices relating to collection, usage, and retention of customer information	Discussion and Analysis	N/A	SV-PS-230a.2	97-98
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Quantitative	Number, Percentage (%)	SV-PS-230a.3	98
Workforce Diversity & Engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Quantitative	Percentage (%)	SV-PS-330a.1	77-79
	(1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	Rate	SV-PS-330a.2	75
	Employee engagement as a percentage	Quantitative	Percentage (%)	SV-PS-330a.3	75
Professional Integrity	Description of approach to ensuring professional integrity	Discussion and Analysis	N/A	SV-PS-510a.1	92-96, Annex E
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Quantitative	Reporting currency	SV-PS-510a.2	96

Table 2. Activity Metrics

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	PAGE REFERENCE
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Quantitative	Number	SV-PS-000.A	77
Employee hours worked, percentage billable	Quantitative	Hours, Percentage (%)	SV-PS-000.B	79

APPENDIX 3:

UNGC INDEX

PRINCIPLE	DESCRIPTION	PAGE REFERENCE
Human Rights		
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights; and	80, Annex A
Principle 2	Make sure that they are not complicit in human rights abuses	80, Annex A
Labour		
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	80, Annex A, Annex C
Principle 4	the elimination of all forms of forced and compulsory labour;	73-74, 80, Annex A
Principle 5	the effective abolition of child labour; and	80, Annex A
Principle 6	the elimination of discrimination in respect of employment and occupation	80, Annex A
Environment		
Principle 7	Businesses should support a precautionary approach to environmental challenges	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability section, 80
Principle 8	undertake initiatives to promote greater environmental responsibility; and	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability section
Principle 9	encourage the development and diffusion of environmentally friendly technologies	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability section, 100
Anti-corruption		
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	Annex B, Annex E

About this Report

2025 in Review

Our Approach to Sustainability

Embracing and Enhancing Sustainable Technology and Innovation

Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability

Safeguarding the Health, Wellbeing and Safety of Our People, Communities and the Society

Upholding Strong Governance and Ethical Business in Our Journey Towards Sustainable Economic Growth and Innovation

Appendices

APPENDIX 4:

PERFORMANCE DATA

Breakdown of Scope 3 Emissions by Categories

CATEGORY	2019 EMISSIONS (tCO ₂ e)	2021 EMISSIONS (tCO ₂ e)	2022 EMISSIONS BASELINE (tCO ₂ e)	2023 EMISSIONS (tCO ₂ e)	2024 EMISSIONS (tCO ₂ e)	2025 EMISSIONS (tCO ₂ e)
Category 1: Purchased goods & services	–	3,145.30	2,352.10	2,471.96	1,414.86	3,017.11
Category 2: Capital goods	–	1,097.88	1,204.22	2,327.78	1,396.54	5,057.84
Category 3: Fuel and energy used not captured in Scope 1 and Scope 2	–	912.56	1,582.91	720.25	676.80	661.95
Category 4: Upstream transportation and distribution	–	–	–	361.27	211.61	607.79
Category 5: Waste Generated in Operations	–	15.39	5.01	8.79	4.55	2.34
Category 6: Business travel	–	11.50	34.08	68.71	61.21	35.55
Category 7: Employee commute	–	1,279.72	1,281.68	1,389.33	105.01	104.58
Category 8: Upstream Leased Assets	–	65.18	97.11	–	–	–
Category 12: End-of-life treatment of sold products	–	3.30	7.15	8.71	6.34	5.06
Category 13: Downstream Leased Assets	–	839.00	742	261.93	263.78	243.66
Category 15: Investments	–	66.72	66.72	503.42	216.50	–
Total	–	7,436.54	7,373.28	8,122.14	4,357.21	9,735.88

APPENDIX 4:

PERFORMANCE DATA

Talent Attraction, Retention & Job Opportunity Creation

NEW HIRES AND TURNOVER	FY2019			FY2021			FY2022		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Number of New employee hires	94	37	131	134	58	192	185	45	230
Rate of New Employee Hires (%)	10.8	4.3	15.1	16.2	7.0	23.2	21.4	5.2	26.6
Number of Employee Turnover	110	38	148	142	49	191	136	57	193
Employee Turnover Rate (%)	12.7	4.4	17.1	17.1	5.9	23.0	15.7	6.6	22.3

Employee Training, Upskilling & Development

TRAINING AND APPRAISAL	FY2019			FY2021			FY2022		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Total number of employees by gender	664	203	867	616	213	829	659	207	866
Total number of training hours provided to employees	7,082	374	7,456	9,355	1,536	10,891	9,130	1,121	10,251
Number of employees receiving regular performance and career development reviews	664	203	867	616	213	829	659	207	866
Total number of temp/contract employees by gender	3	2	5	5	6	11	12	8	20
Total number of training hours provided to temp/contract employees	9	0	9	3	0	3	13	111.5	125
Average number of training hours per employee	10.67	1.84	8.60	15.19	7.21	13.14	13.85	5.41	11.84

APPENDIX 4: PERFORMANCE DATA

	FY2023			FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
	138	46	184	113	42	155	110	43	153
	15.3	5.1	20.4	16.01	19.27	16.77	15.65	19.82	16.63
	108	36	144	86	35	121	113	45	158
	16.0	17.1	16.3	12.21	16.09	13.25	16.04	20.69	17.14

	FY2023			FY2024			FY2025		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
	717	221	938	706	218	924	703	217	920
	13,266	4,729	17,995	12,949	5,658	18,607	21,401	5,031	26,433
	717	221	938	706	218	924	703	217	920
	5	2	7	8	3	11	3	3	6
	141	109	250	144	139.3	283.3	50.5	38.75	89.25
	18.50	21.40	19.18	18.34	26	20.14	30.44	23.19	28.73

ANNEX A:

HUMAN RIGHTS POLICY

VICOM's Human Rights Commitment is guided by the Universal Declaration of Human Rights and the United Nation's Global Compact's Principles on Human Rights in aspects of our employment practices as well as Workplace Health and Safety.

This policy highlights our responsibility and response in relation to protecting the rights of employees within the VICOM in all locations that we operate in.

1. Prohibition of Unethical Labour Practices

VICOM does not engage in nor tolerate unethical labour practices such as child labour or forced labour. We strive to uphold and honour the relevant local, national and international laws and conventions where we operate and put in place measures to ensure no unethical labour practices exist within the Group.

2. Fair Employment Practices

We adhere to applicable employment related legislations and guidance in locations where we operate in. Specifically, in Singapore, we are committed to the Tripartite Guidelines for Fair Employment Practices released by the Tripartite Alliance for Fair and Progressive Employment Practices. The working hours of VICOM's shall comply with the applicable legislations where the employees are situated. In relation to our Sustainability Framework, VICOM strives to ensure:

- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all our employees.

3. Growing Our People

In VICOM, growing our Talent Base is one of our 3 key strategies for success. Our people must be prepared and equipped with the right mindset, skills and competencies for the next lap. We approach development with an inclusive approach. We want to develop leaders at all levels systematically with a view on continual learning and team collaboration. In relation to our Sustainability Framework, VICOM strives to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. In tandem with developing our talent base, VICOM is committed to providing a challenging environment with ample opportunities for growth so that our talent can realize their full potential.

4. Diversity & Inclusion

VICOM embraces diversity. We believe in creating an inclusive environment where our employees treat each other equally and with respect. We want to nurture a culture where diverse perspectives can help drive VICOM forward and equal opportunities are given to all our staff.

VICOM is committed to creating a culture of diversity, inclusion, and equal opportunity. We strive to provide a fair and supportive work environment for all our employees, regardless of their age, sex, marital status, sexual orientation, disability, race, colour, nationality, ethnic or national origin, religion, or affiliation to any political party or trade union. We aim to employ people who reflect the diverse nature of society and we value each of our employees' contributions, both individually, and as part of VICOM.

Beyond just physical safety, VICOM also strives to ensure a safe psychological environment where our employees can work in; without fear of presenting their diverse views without repercussions and discrimination.

5. Freedom of Association and Right to Collective Bargaining

VICOM recognizes and respects our employees' freedom of association and rights to representation through the appointed trade union. We are committed to the concept of Tripartism and strives to build and maintain progressive relationships with the Trade Unions and their representatives.

6. Fair And Safe Working Conditions

As laid out in VICOM's Sustainability Framework, one of the key pillars of "Prioritising our people, communities and the society with a responsible and philanthropic lens", Health and Safety of our customers and employees and the public is fundamental to our business. Our focus on safety is strongly reflected in the VICOM's policies, procedures and training. We take all safety incidents seriously and we continuously work towards achieving zero fatalities and injury rates that are below WSH/ national averages in our locations of operation.

ANNEX B:

WHISTLE BLOWING POLICY

This Policy applies to VICOM Ltd and its subsidiaries ("VICOM").

(i) What is Whistleblowing?

As employees are expected to abide by the principles of the VICOM Code of Business Conduct ("Code") and also maintain and demonstrate the highest professional standards and ethical conduct in the performance of their duties, they are encouraged to bring to the attention of Management any violations of the Code and/or any unethical or unlawful business conduct or dealings, with the intention for necessary corrective actions to be taken to address the violations.

(ii) Who is a Whistleblower?

A whistleblower may be an employee or external party who, in the course of his/her duties or personal engagement with the VICOM or employee, has witnessed or who has knowledge that another fellow employee has previously engaged, is currently engaging or will be engaging in practices/activities that is in violation of the Code, or unethical or unlawful business conduct or dealings, and decides to highlight these practices/activities to Management with a view that necessary corrective actions will be taken to prevent the occurrence of such undesired practices/activities/conduct/dealings.

Whistleblowing is not a means by which anyone including a disgruntled employee can abuse, wreak revenge on or sabotage another person or fellow employee without any just cause or to hold an employee at ransom. Any act of whistleblowing must be genuine, substantiated with proper evidence, and directed to the Whistleblowing hotline within a reasonable time. Where necessary, the whistleblower must be prepared to testify or provide a statement in respect of the contents of his/her report. Whistleblowing reports should not be based on unfounded or malicious allegations made against another employee. VICOM will not tolerate any abuse of its whistleblowing process.

A whistleblower does not have to be directly or indirectly affected by or have a personal interest in the outcome of the actions giving rise to the whistleblowing. So long as an employee has a genuine concern and reasonable grounds to believe that the actions of a fellow employee is in breach or will be in breach of the Code or principles of ethical conduct and fair dealing, he can be a whistleblower. However, the whistleblower must act in good faith at all times.

This Policy allows for reporting by employees or external parties of such matters, without fear of reprisal, discrimination or adverse consequences,

and also permits VICOM to address such reports by taking appropriate action, including, but not limited to, disciplinary action or terminating the employment and/or services of those responsible.

(iii) Activities Giving Rise to Whistleblowing

Listed below are some activities that could potentially give rise to whistleblowing. It is not an exhaustive list:

- Theft, damage or misappropriation of company's properties, using company's properties for own benefit or any unlawful purpose, or unlawful dissemination or disclosure of company's proprietary information, know-how or trade secrets;
- Fraud. For example:
 - (i) falsification or alteration of VICOM's records, accounts or financial information;
 - (ii) submission of false invoices or claims for reimbursement of expenses;
 - (iii) failure to account for or misuse of company's monies in possession; and
 - (iv) knowingly providing information which is false or misleading;
- Engaging in activities prohibited by law; or activities in breach of any legal or contractual obligations. For example, failure to perform any material terms of any contract without any lawful reason;
- Unlawful or unethical conduct. For example, violence, threatened violence, bullying, bribery or acceptance of monies, gifts or monetary benefits in exchange for personal favours;
- Making statements or remarks which are defamatory or cause disruption to racial harmony;
- Sexual harassment or adopting discriminatory practices;
- Trading in the securities of VICOM or any other listed company within the ComfortDelGro Group (ComfortDelGro Corporation Limited and its subsidiaries) on short-term consideration and/or while in possession of unpublished material price-sensitive information related to those securities, including the procuring or providing of such information to any third party to deal in such securities;
- Misuse, including the downloading and sending of information which will infringe third party's copyright or information that is derogatory or offensive to a third party;
- Engaging in activities or practices that will pose a danger to the health and safety of others or the environment;
- Conflict of interest without disclosure. For example, a superior and his/her direct reporting subordinate are in a relationship; and
- Breach of VICOM's policies or the Code.

ANNEX B:

WHISTLE BLOWING POLICY**(iv) Whistleblowing Hotline**

The Whistleblowing Hotline comprising the following personnel has been set up to facilitate the reporting of incidents and the handling of information or evidence on matters that will give rise to whistleblowing:

- Group Chief Internal Audit Officer ("GCAIO"): DID: +65 6383 7010

Email address: gciao@comfortdelgro.com
Mailing address: 1 Pasir Panjang Road, #24-01 Labrador Tower, Singapore 118479

Alternatively, the complainant may submit his/her concerns via the intranet <https://intranet.vicom.com.sg/Corporate%20Services/CSindex.asp#>
- Any complaints involving the GCAIO may be reported to the Chairman of the Audit & Risk Committee ("ARC") via this email: ARC_Chairman@vicom.com.sg
- The submission of complete information is important and helps in investigations. Please provide the following, where possible:
 - (i) Name(s) of person(s)/company(ies) involved
 - (ii) Date, time and location of incident
 - (iii) Frequency of occurrence of the incident
 - (iv) Value of any money or assets involved
 - (v) Physical evidence
 - (vi) Details of incident
 - (vii) Any other information that may substantiate the feedback/complaint

(v) Investigations and Disciplinary Actions

The ARC is responsible for the independent oversight and monitoring of whistleblowing, including the investigations conducted by Group Internal Audit.

All reports of incidents, including information and evidence provided, on matters relating to whistleblowing will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits of the law. Whistleblowing in letters or other sources like those received by the Corporate Communications / Human Resource departments will also be circulated to the GCAIO.

Reported incidents, including anonymous reports, will be dealt with promptly and thoroughly. GCAIO will administer and assess the cases, other than incidents involving GCAIO. For significant cases, GCAIO will propose to the ARC Chairman to proceed for investigation.

Group Internal Audit will lead the investigation and work with VICOM's Human Resource department or the Business Unit to which the case relates. The outcome of the investigation will be formally reported to the Management and the ARC.

After consultation with relevant senior management of VICOM, appropriate and fair disciplinary action, including dismissal, may be meted out against those who are found guilty. In instances where the relevant laws have been infringed, VICOM will report such infringement to the relevant regulatory authorities. Where appropriate, internal control measures and procedures will be improved upon or additional measures put in place to prevent the recurrence of such incidents.

The number of whistleblowing cases, including anonymous cases, that proceed for investigation will be tracked and recorded by GCAIO, and will be updated to the ARC quarterly.

To ensure that employees who whistleblow are not victimised, black-listed or discriminated by his/her supervisors or fellow colleagues, VICOM will not reveal the employees' identities or information leading to their identities being known. VICOM views such victimisation, black-listing or discrimination seriously and will not hesitate to take disciplinary action against those who are involved in such practices.

All employees are responsible to ensure the highest standards of ethics, honesty, openness and accountability in line with VICOM's commitment to enhance good governance, transparency and safeguard the integrity of VICOM. Training is provided regularly to remind staff to adhere to this Policy.

VICOM will periodically review this Policy to ensure its continued effectiveness.

ANNEX C:

SUPPLIER CODE OF CONDUCT

ComfortDelGro Corporation Limited and its subsidiaries ("ComfortDelGro") is committed to the highest standards of ethical conduct, integrity, social responsibility and environmental sustainability.

ComfortDelGro procures a wide range of goods or services from various businesses, companies, corporations, persons and entities, including their employees, agents and representatives (hereinafter collectively referred to as "Suppliers").

ComfortDelGro aims to deliver superior services to its customers and society as a whole, in collaboration with its Suppliers. To achieve this goal, ComfortDelGro requires its Suppliers to operate in accordance with this Supplier Code of Conduct ("Code") and in full compliance with all applicable laws and regulations, maintain high ethical standards, have clear health and safety policies and strict environmental policies, and adopt fair employment practices.

Suppliers are responsible for ensuring that their employees, representatives, contractors and other business partners understand, comply and act consistently with this Code. This Code sets out ComfortDelGro's minimum expectations of its Suppliers, and their supply chain. Failure to comply with this Code may result in disqualification from consideration for business, and/or future business, with ComfortDelGro.

1. Compliance with Laws

Suppliers' business operations, as well as all goods and services supplied to ComfortDelGro, must fully comply with the laws and regulations of the countries where Suppliers' operations are based as well as where goods and services are provided to ComfortDelGro.

2. Business Practices and Ethics

2.1. Use of Fair Business Practices

Suppliers must practise fair competition in accordance with local antitrust and competition laws. Suppliers must not engage in any acts of collusion, price fixing, predatory pricing or other anti-competitive practices. Commercial decisions, including prices, terms of sale, division of markets and allocation of customers, must be made independently and without communication with competitors.

2.2. Anti-Corruption

Suppliers must conduct their business with integrity, transparency and honesty. ComfortDelGro does not condone any corrupt practices such as bribery, extortion or embezzlement in all business interactions. Suppliers are prohibited from offering, paying, soliciting or receiving (whether directly or otherwise) any form

of bribe as inducement or reward for any business transaction with or involving ComfortDelGro. The term "bribe" broadly includes any illicit advantage such as (but is not limited to) cash, cash equivalents, property, loans, commissions, services, benefits in kind or other advantages.

2.3. Anti-Fraud

Likewise, ComfortDelGro does not condone any fraudulent practices such as intentional deception, misappropriation of resources or manipulation of data. Suppliers are prohibited from altering or falsifying records, failing to account for monies received or knowingly providing false information for any business transaction with or involving ComfortDelGro.

2.4. Tax Evasion

ComfortDelGro holds itself and its Suppliers to the highest ethical standards. We strictly prohibit any form of facilitation of tax evasion. We expect our Suppliers to comply with all applicable laws, regulations, codes, and sanctions relating to the prevention of tax evasion. Under no circumstances shall any Supplier or person associated with the Supplier's business knowingly become involved with, or take steps with a view to, assisting another person to fraudulently evade tax.

2.5. Gifts and Entertainment

ComfortDelGro is committed to conducting all businesses without undue influence. The Code requires Suppliers to exercise good judgment and practise moderation in receiving business gifts and entertainment.

Suppliers must not offer or give gifts or hospitality (including kickbacks, favours, cash, gratuity, entertainment or anything of value) to any ComfortDelGro employee that is intended as, or may be viewed as an attempt to improperly influence business decisions.

Suppliers must decline entertainment, gifts or other benefits that could in any way be construed as, or give the appearance of, attempting to influence business decisions in favour of ComfortDelGro or any person or organisation with whom ComfortDelGro may have business dealings.

2.6. Conflicts of Interest

Suppliers must avoid any conflicts of interest that may adversely influence their business relationship with ComfortDelGro. Suppliers must disclose all actual, potential or perceived conflicts of interest situations and/or relationships promptly to ComfortDelGro.

ANNEX C:

SUPPLIER CODE OF CONDUCT

2.7. Social Media

ComfortDelGro expects all Suppliers to use social media platforms in a responsible and professional manner that aligns with ethical standards and promotes positive engagement.

Suppliers shall take measures to protect the reputation and brand image of ComfortDelGro when engaging in social media activities and refrain from making false or misleading statements, defamatory comments, or engaging in any activity that may harm the reputation of ComfortDelGro or its stakeholders.

2.8. Record Keeping and Documentation

ComfortDelGro recognises the utmost importance of comprehensive and accurate record-keeping. Suppliers are expected to maintain true and accurate records of all financial transactions and information regarding their business in accordance with applicable laws, policies and procedures.

3. Human and Labour Rights

3.1. Human Rights

ComfortDelGro believes that it is our responsibility to respect the human rights of the people in all the locations that we operate in. ComfortDelGro's Human Rights Commitment is guided by the Universal Declaration of Human Rights, the United Nations' Global Compact's Principles on Human Rights in aspects of our employment practices as well as Workplace Health and Safety. ComfortDelGro's Human Rights Policy is available [here](#).

Suppliers must uphold and comply with the highest international standards on human and labour rights protection.

3.2. Modern Slavery

ComfortDelGro has a zero-tolerance approach to modern slavery and is committed to implementing and enforcing effective systems and controls to comply with its commitments under modern slavery laws. Suppliers must implement measures to ensure there is no form of modern slavery, including forced labour, human trafficking, debt bondage, and child labour, within their operations and supply chains. Suppliers shall comply with all applicable laws, regulations and international standards concerning modern slavery and/or human trafficking.

3.3. Anti-Harassment and Abuse

Suppliers shall ensure that all of their employees are humanely treated with respect and dignity. All forms of harassment and abuse, including but not limited to physical violence, sexual exploitation or abuse, verbal intimidation, psychological harassment, coercion and corporal punishments are not tolerated.

Suppliers shall educate their employees on the types of behaviour that constitute harassment and abuse, the consequences of such behaviour and the channels available to report such incident.

3.4. Non-Discrimination

Suppliers shall apply fair and ethical standards in their employment practices. This includes non-discrimination in employment, recruitment, advertisements for employment, compensation, termination, upgrading, promotions, and other conditions of employment against any employee or job applicant on the bases of race, ethnicity, gender, national origin, age, religion, marital status, disability or health status of workers, culture, sexual orientation, gender identity, or other characteristics protected by applicable laws and regulations.

3.5. Ethical Employment

ComfortDelGro firmly believes in treating employees with dignity, respect and fairness. Suppliers must align their employment practices with all applicable laws, regulations and standards concerning recruitment and employment practices. This includes laws related to minimum wage, minimum age, working hours, providing proper living conditions to their employees and providing written employment contracts that clearly outline the terms and conditions of employment.

Suppliers shall ensure that their employees receive fair wages and benefits in accordance with local laws and industry standards. This includes payment of at least the minimum wage, timely and accurate payment of wages, and adhering to regulations regarding overtime and benefits.

Suppliers shall establish working hours that comply with local laws and regulations. Suppliers' employees should not be compelled to work excessive overtime, and they must be provided with rest periods and days off as required by law.

Supplier shall follow good recruitment practices such as establishing written contracts of employment, no charging of recruitment fees and no deposit requirement for migrant workers.

ANNEX C:

SUPPLIER CODE OF CONDUCT

3.6. Freedom of Association and Collective Bargaining

Suppliers shall recognise and respect their employees' freedom of association, including the right to join trade unions or employee associations of their choice. Suppliers shall not interfere with their employees' rights to collectively bargain or engage in peaceful assembly.

3.7. Freedom of Movement and Personal Freedom

Suppliers shall not unreasonably restrict the freedom of movement of their employees. Suppliers shall not use any coercive means to restrict the freedom of movement or personal freedom of their employees.

4. Workplace Health, Safety and Quality

4.1. Healthy and Safe Working Environment

At ComfortDelGro, we recognise that a healthy and safe work environment is built upon a foundation of knowledge, awareness and continuous improvement. Suppliers must have in place health and safety protection policies and management systems to provide a secure working environment. They must be designed to promote the general health of employees and prevent work-related accidents, injuries and occupational illnesses. For example, protective equipment and tools must be provided and replaced/maintained regularly.

Suppliers shall ensure that their employees are provided with health and safety trainings based on their roles and responsibilities. This includes training on safe work practices, proper use of equipment, emergency responses, hazard identification and regular refresher courses to keep their employees updated on the latest best practices and regulatory requirements.

4.2. Safety

The safety of all goods and services supplied must be ensured through appropriate policies, implementation and monitoring. Suppliers must ensure that their goods and services meet all necessary safety standards and regulations. The goods must be free from defects that could pose a risk to health or safety, and they must be designed, manufactured, labelled, and packaged in a manner that minimises potential hazards.

4.3. Quality

Suppliers' policies and management systems must be developed to ensure that the quality of all goods and services are as specified in their contracts with ComfortDelGro. Suppliers shall put in place robust quality assurance and control processes to ensure the consistency, reliability, and performance of their goods and services. This includes implementing quality management systems, conducting regular inspections and testing, and implementing corrective and preventive actions to address any identified issues.

5. Corporate Social Responsibility and Environmental Management

5.1. Corporate Social Responsibility

ComfortDelGro is committed to building positive relationships with the communities in which we live and work by showing our support and care for the poor, the sick, the underprivileged and the aged. Suppliers are encouraged to support us and also seek similar opportunities in the area of Corporate Social Responsibility.

5.2. Environmental Management

Suppliers must endeavour to minimise the impact of their operations on the environment, and are encouraged to adopt effective environmental management practices and standards. This includes striving for the responsible and efficient consumption of resources, avoidance of deforestation, and avoidance of biodiversity loss. ComfortDelGro's Biodiversity Policy is available here. Local environmental laws and practices such as those pertaining to waste disposal (proper handling of toxic and hazardous waste, segregation where regulated, etc.), air emissions and pollution must be complied with.

Suppliers are encouraged to identify, manage and reduce their greenhouse gas emissions from their operations. This includes adoption of eco-efficient practices and green technologies and transitioning to cleaner energy.

6. Use of Information

6.1. Insider Trading

Suppliers must not trade in the securities of ComfortDelGro either directly or through an intermediary while in possession of inside information (i.e. confidential material, non-public information) relating to ComfortDelGro nor are they allowed to pass such information to others.

6.2. Proprietary Information

Any information used by Suppliers in their business relationship with ComfortDelGro that is either proprietary and/or not public must be protected against loss and infringement. Any disclosure or use of such information other than for the purposes of discharging their obligations to ComfortDelGro must first be authorised by ComfortDelGro.

ANNEX C:

SUPPLIER CODE OF CONDUCT

6.3. Personal Data

Suppliers shall respect and comply with all applicable laws relating to the protection of personal data, have in place reasonable physical and electronic measures to ensure the security of personal data, and use any personal data disclosed by or collected on behalf of ComfortDelGro only for the purpose(s) for which the relevant personal data is disclosed or collected.

7. Communication

Suppliers shall ensure adequate communication to and compliance of this Code by their employees and supply chain. Where needed, Suppliers shall ensure appropriate and adequate training is provided to employees in their supply chain.

8. Risk Management

8.1. Risk Management System

Suppliers are expected to put in place a risk management procedure that would allow them to identify and mitigate operational and legal compliance risks in all obligations stated in this Code. Suppliers are also encouraged to conduct regular assessment of their facilities and operations, and to extend such checks to their supply chain. It is the Suppliers' responsibility and obligation to inform ComfortDelGro in a timely manner of any alleged, threatened or actual breach of this Code.

8.2. Corrective Action Process

ComfortDelGro will, where appropriate, work with Suppliers to ensure they achieve an improved performance in each of the areas outlined in this Code. Suppliers are expected to self-assess their compliance with the Code and take timely action to address any non-compliance. A corrective action plan should be developed and promptly implemented to address the identified non-compliance and prevent reoccurrence. Suppliers shall monitor and evaluate the effectiveness of the corrective actions over time and make necessary adjustments or implement additional actions, if required, to prevent future reoccurrences.

8.3. Due Diligence

ComfortDelGro reserves the right to conduct due diligence checks and audits on Suppliers for compliance with this Code. Suppliers may be required to provide relevant policies and procedures, access to employees and other personnel, as well as associated evidence, to demonstrate compliance.

9. Reporting

9.1. Protection of Identity and Non-Retaliation

ComfortDelGro does not tolerate any retaliation or retribution for reporting any ethical concerns, under this Code or otherwise and expects the same of its Suppliers. Accordingly, Suppliers are expected to implement effective reporting mechanisms that ensure confidentiality and prohibit retaliation.

9.2. ComfortDelGro Alert Line

Suppliers are encouraged to raise any grievances or report any actual or suspected violations of the Code:

- (a) via the ComfortDelGro Alert Line listed in the ComfortDelGro Whistle Blowing Policy available at <https://www.comfordelgro.com/whistle-blowingpolicy> for countries other than Australia; via the whistleblower hotline listed in the ComfortDelGro Corporation Australia Whistleblower Policy available at <https://comfordelgro.com.au/whistleblower-policy> for Australia.

10. Further Information

For questions or concerns about this Code, please contact the ComfortDelGro Procurement representative in your respective country.

ANNEX D:

DIVERSITY, EQUITY AND INCLUSION

VICOM is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion.

Our human capital is our most valuable resource. The collective sum of our people's individual differences, life experiences, knowledge, creativity, innovation, self-expression, unique capabilities and talent represents a significant part of our culture.

We embrace our employees' differences in age, colour, nationality, disability, ethnicity, family or marital status, gender, language, physical and mental ability, political affiliation, race, religion, socio-economic status, and other characteristics that make our employees unique.

VICOM's DEI initiatives are applicable but not limited to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of diversity, equality and inclusion.

The Board drives VICOM's DEI Policy by setting the example of ensuring that the composition of Directors is a balance of tripartite experience from government, labour and business in order to appreciate the values of collective consensus and avoid unproductive group-think and biasness. All employees share the same values to facilitate inclusive discussions to push for innovative business developments.

All employees of VICOM have a responsibility to always treat one another with dignity and respect. All employees are expected to exhibit teamwork, cooperation and conduct that reflects inclusion at all times.

All employees are also required to attend the DEI Policy awareness training to enhance their knowledge and deepen their understanding of their responsibilities. Any employee who is found to have exhibited any inappropriate conduct or behaviour against others may be subject to disciplinary action. Employees who believe they have been subjected to any kind of discrimination that conflicts with the company's DEI Policy and initiatives should seek assistance from a supervisor or a Human Resource representative.

VICOM reserves the right to modify, suspend, change or terminate this Policy at any time in accordance with local law. This Policy does not create any contractual rights or obligations, whether expressed or implied. Subject to local law, the English-language version will prevail.

ANNEX E:

VICOM GROUP CODE OF BUSINESS CONDUCT

(A) Objective

The Code of Business Conduct (the "Code") aims to give all employees of VICOM Limited, its subsidiaries and associated companies ("VICOM Group") a broad and clear understanding of the code of conduct and business ethics of them both locally and abroad.

The Code reflects our business principles and provides guidance on ethical conduct and integrity issues relating to the conduct of the VICOM Group's businesses. It is imperative that all employees understand its contents and comply strictly with it at all times.

The Code is not intended to be exhaustive in covering every issue or situation an employee may face, neither does it replace more detailed policies and guidelines. It is meant as a reference guide, in addition to other VICOM Group's policies and guidelines applicable to the employee's conduct.

(B) Personal Responsibility

It is the spirit and policy of the Code to prevent the occurrence of unethical or unlawful activities, to immediately stop any such activities that are detected and to discipline persons who engage in such activities.

All VICOM Group employees are responsible for the full understanding of and compliance with the Code. Depending on the severity, employees who knowingly violate any provisions of the Code will face disciplinary actions, including dismissal by the VICOM Group. Where local governmental or regulatory laws are breached, violators may be reported to the relevant authorities. In cases involving monetary or financial losses arising from fraudulent or unethical misconduct, VICOM Group will pursue the recovery of such losses at its liberty. Disciplinary actions will also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.

If an employee has a concern on the integrity of another employee's conduct or any business dealings or transactions in contravention of the Code, such employee has a duty to report to any of the following:

ComfortDelGro Corporation / VICOM Group Group Internal Audit Officer at DID: +65 63837011 or by email at GCIAO@comfortdelgro.com

All reports will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits allowed by the law.

(C) Responsibility To Our Customers

VICOM Group commits to providing products and services that meet or exceed our customers' expectations in terms of quality, reliability and value. All employees should anticipate our customers' needs and constantly upgrade their skills and knowledge to deliver outstanding value and quality services.

We will compete fairly, within permitted laws and with high ethical conducts and standards in all of our business dealings. Our credibility to our customers depends on our ability to fulfill our commitments, to earn their trust and to provide for their safety. We also aim to communicate clearly to our customers at all times.

(D) Workplace

(i) Respect for the Individual and Diversity

VICOM Group is committed to providing a workplace that respects employees as unique individuals and supports the cultural and ethnic diversity of its workforce. We subscribe to creating a work environment that enables us to attract, retain and fully engage a diversity of talents. We are also committed to providing a work place that treats each employee fairly and equitably regardless of gender, race or religion. We welcome employees' suggestions and participation to create a positive environment at the work place. We will respect all points of view, and will help and encourage all employees to develop their full potential. VICOM Group will not tolerate undesirable behaviours such as discrimination, violence, intimidation or harassment, both sexual and racial harassment.

(ii) Teamwork and Cooperation

A spirit of teamwork and cooperation is actively promoted and encouraged within the VICOM Group. As individual employees, we bring together our skills, knowledge and experience to deliver the best results for our customers, business partners, suppliers, shareholders, the authorities and communities we operate in. Leveraging on our initiatives and creativity, VICOM Group will cohesively strive to build on our strengths and continue to grow and expand our businesses globally.

(iii) Safety

Given the nature of our business, the safety of our employees and customers are of paramount importance. Regulations and procedures are put in place to guide proper safe work practices for the well-being of all employees and customers.

Employees are to observe and carry out safety rules and practices that apply to their jobs to ensure a safe work environment for everyone.

ANNEX E:

VICOM GROUP CODE OF BUSINESS CONDUCT

(E) Business Ethics

(i) Conflicts of Interest

Employees should avoid situations that will put themselves in a position that will present an actual or a potential conflict between their personal interests and the interests of the VICOM Group. A conflict of interest occurs when an employee's personal interest interferes with that of VICOM Group. Employees owe their loyalty to VICOM Group and are expected to act at all times to safeguard its best interest and to exercise sound judgment unclouded by personal interest or divided loyalties. An employee of the VICOM Group must not take additional employment with other organisations or operate his/her own business/commercial activity if such employment or activity will create an actual or potential conflict of interest with that of VICOM Group. Prior written consent must be obtained from the manager, department head or human resource department, as appropriate, to engage in any such employment and/or business or commercial activities, whether such employment and/or activity is intermittent or continuing, and whether or not compensation is received. No prior approval is needed for volunteer work during personal time in a non-profit organisation.

When dealing with external parties (e.g. suppliers, vendors), employees who have relatives holding senior appointments in these companies, or working as project managers dealing directly with us, are to declare their interests to their immediate superiors and ensure that there is no conflict of interest. Where a possible conflict of interest arises, the employee should abstain from participating in the decision making process.

An employee of VICOM Group must not supervise directly a family member or related family member or anyone with whom the employee has a close personal relationship. An employee may not allow a friendship or any personal relationship with another employee to influence his/her judgment in work-related matters such as hiring, job assignments, appraisals, promotion and compensation decisions.

(ii) Integrity of Accounts

VICOM Group's financial, accounting and other reports and records should accurately and factually reflect the transactions and financial condition of the businesses in accordance with recognised accounting standards and principles. No payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the supporting documents.

Internal accounting and financial controls and disclosure controls are in place and must be followed strictly to ensure that financial and other reports are accurately and reliably prepared and fully and fairly disclosed.

The financial accounts of the VICOM Group must be reconciled on a regular basis in accordance with the applicable accounting controls.

VICOM Group prohibits false or misleading entries in its books and/or records for any reason and will not condone any undisclosed or unrecorded bank accounts or assets established for any purpose.

Expenses incurred by employees in performing VICOM Group's business will be reimbursed through the filing of expense reports, which must be documented accurately and completely.

(iii) Gifts, Entertainment, Loans or Other Favours

Business gifts and entertainment are courtesies designed to build goodwill and sound working relationships among business partners. However, VICOM Group will not tolerate improper use of gifts or entertainment to gain any special advantage in a business relationship.

Receiving gifts in whatever form or accepting entertainment, loans or other favours may compromise an employee's ability to make objective, independent and fair business decisions.

Likewise, offering excessive gifts in whatever form or entertainment to others can be open to misinterpretation. Cash gifts must never be offered or received. In addition, an employee must never solicit a gift in whatever form or entertainment.

Business entertainment should be moderately scaled and intended only to facilitate achieving of business goals and objectives.

Business gifts and entertainment presented on VICOM Group's behalf must be consistent with generally accepted business practices and ethical standards. They must not be misconstrued as bribes or kickbacks in any way and must not violate any applicable laws, regulations or policies of any country we operate in or company in which we have dealings with.

Employees who receive gifts, directly or indirectly in relation to their course of employment with VICOM Group, and which may violate the spirit or intention of the Code should promptly notify their supervisor and declare such gifts to their respective human resource departments.

(iv) Fraud

VICOM Group will not condone fraud in any form. This applies not only to the employees of VICOM Group but also to all vendors, customers and business partners to the extent that any of VICOM Group's resources are involved or affected.

ANNEX E:

VICOM GROUP CODE OF BUSINESS CONDUCT

In our context, fraud is defined as intentional deception, misappropriation of resources or manipulation of data to the advantage or disadvantage of a person or entity.

These include:

- Altering or falsifying Company records
- Falsifying or doctoring financial results
- Falsifying expenses or invoices
- Failing to account for monies collected
- Knowingly provide false information on job applications or requests for funding

An employee has a duty to report any fraudulent activity of another employee, vendor or any other party associated within the VICOM Group to the persons named in the VICOM Group Alert Line as set out in the Code.

Such reports will be taken seriously and will be investigated accordingly. Where necessary, VICOM Group will notify and fully co-operate with the appropriate law enforcement agency in any investigations.

(v) Bribery

VICOM Group complies with all the laws of the jurisdictions in which it operates and conducts business in an open, transparent manner, and prohibits any employees from directly or indirectly offering, promising to pay, or authorising the payment of money or anything of value for the purpose of gaining perceived personal advantage for the VICOM Group. All employees are responsible for following VICOM Group's procedures, including audit controls, for carrying out and reporting business transactions.

(vi) Undue Influence and Pressure

All staff in their course of work should be free from undue influence and pressure which would compromise the integrity and quality of work. Given the business nature of VICOM Group, it is paramount that all inspection and test results should be in accordance to prevailing test standards and regulations. Staff should report any such undue influence and pressure from either internal or external parties to the next appropriate level of management.

(F) CORPORATE ENVIRONMENT

(i) Corporate Social Responsibility

Expanding our global footprint entails both a challenging and responsible role for our businesses. While we seek to grow from strength to strength, we are also committed to embrace the various diversities and support the sustainability and development of the local community that we operate in.

We strongly subscribe to our responsibility of doing our part for worthwhile causes such as education, the labour movement and the community at large. We will continue

to show our support, care and concern for the disabled, the disadvantaged and the elderly in our society.

(ii) Political Activities

VICOM Group is an independent business organisation, not affiliated to any political party and remains a neutral party to partisan politics in the countries it operates in.

Participation by an employee in the political process or activities is completely personal and voluntary. However, association with or participation in unlawful political activities will not be tolerated or when there is a conflict of interest with that of VICOM Group.

Political views expressed by employees are entirely personal and in no way associated with or attributed to VICOM Group.

(G) Use of Information & Assets

(i) Handling Information

Information is a valuable corporate asset. Open and effective dissemination of information, subject to business confidentiality, is essential to our success. However, much information about VICOM Group's business activities may be confidential in nature.

Any information which is not common knowledge outside the VICOM Group or not released to the public is considered confidential. If an employee learns about

VICOM Group information in the course of employment, care must be taken not to share it with others, including fellow colleagues, unless they need to know it for a legitimate business reason that will not violate any policy, law or regulation.

(ii) Trading On Inside Information

Using confidential material price sensitive information for trading securities or tipping others to trade is both unethical and illegal. Material price sensitive information is any information about a company that has not reached the general marketplace and is likely to be considered important by investors in deciding whether or not to buy or sell securities of that company. Care must be taken not to make such information available to others who might profit from it.

(iii) Computer Resources

VICOM Group takes a serious view of any illegal use of computer resources such as downloading or sending of copyrighted materials (e.g. computer software, music or movies). Sending or downloading any information that could be insulting or offensive to another person, such as graphic, vulgar, violent, racially or sexually offensive materials or any other message that could be viewed as harassment will not be tolerated.

ANNEX F:

SAFETY POLICIES

In VICOM, we are committed to providing a safe, healthy and risk-free workplace for all our employees and stakeholders. The management pledges that no employee will be asked to carry out any work, which can compromise his or her safety.

We resolve to provide the necessary support and resources for ensuring workplace risks are being eliminated or reduced to the lowest possible level by implementing reasonably practicable control measures, such that injury and ill-health are prevented. We believe that no work is so important that it cannot be done safely.

We are committed to complying with all relevant Occupational Safety and Health legislative and other requirements that the organization subscribes to. We strive for continual improvement in our safety & health management system and performance through setting & meeting of safety objectives and targets.

We promote open sharing of information and we encourage all employees to provide feedback or to report any dangers or hazards, which can undermine the safety of any person at the workplace.

The responsibility for occupational safety & health ultimately rests upon the Accountable Manager. However, each Director, manager, and Head of Department has their respective responsibility in implementing the safety & health management system in areas where he or she is. Every individual in VICOM has the responsibility to participate and contribute towards safety. We shall provide the necessary provisions so that every individual employee can be adequately trained and informed of the safety requirement.

This policy may be made available to anyone, who may request for it in writing. This policy shall be reviewed on a regular basis to ensure its suitability and effectiveness and it serves to describe our philosophy and management approach towards managing workplace safety and risks appropriately. All VICOM staff shall read, embrace and commit to our Safety & Health Management System.

ANNEX G:

DATA PROTECTION POLICY

VICOM strives to comply with the regulatory requirements of the Personal Data Protection Act (PDPA) and requirements for Data Protection Trust Mark (DPTM) certification and henceforth has established the following policies in its effort to fulfil the 10 (ten) obligations of PDPA as follows:

5.1 Consent Obligation

VICOM shall seek the prior written consent of an individual in its collection of personal data and such consent shall be documented. Despite given their consent, the individual is allowed to change their mind and withdraw their consent at any time.

5.2 Purpose Limitation Obligation

VICOM shall explicitly state its purpose of collecting personal data and such purpose shall be considered appropriate by a reasonable person who provides the personal data.

5.3 Notification Obligation

VICOM shall notify the individual of the purpose/s for which it intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data.

5.4 Access and Correction Obligation

VICOM shall provide reasonable access to individual whose personal data it possesses or under its control for the latter to verify and make corrections should there be any amendments / update required.

5.5 Accuracy Obligation

VICOM shall make a reasonable effort to ensure that the personal data collected is accurate and complete for the purpose of its collection. It shall provide suitable way for an individual to access their record and make the necessary amendment/update on it.

5.6 Protection Obligation

VICOM shall strive to protect personal data in its possession or under its control by establishing suitable and reasonable security arrangement to prevent undesirable incidents eg unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

5.7 Retention Limitation Obligation

VICOM shall determine the appropriate retention period/s of all documents (including electronic storage) and shall dispose, delete or remove appropriately such documents when it reaches its retention time limit or when such retention no longer serve the purpose for its collection or when such retention is no longer necessary for legal or business purposes.

5.8 Transfer Limitation Obligation

VICOM does transfer personal data to overseas 3rd party scheme owner in United Kingdom (UK). However, such personal data transfer is in the form of a prescribed format from the latter. The type and number of information collected from individuals are based on requirements set by the scheme owner.

5.9 Data Breach Notification Obligation

VICOM shall establish a robust data breach management plan in order to manage and respond to data breaches more effectively. In the event of a data breach, VICOM shall notify (where required) the PDPC, affected individuals and/or scheme owners should the breach likely result in significant harm or impact to individuals or of a significant scale.

5.10 Accountability Obligation

VICOM shall establish and make publicly known its policies and practices in meeting the requirements of PDPA. It shall identify the Data Protection Officer (DPO) to whom the public or relevant individuals are able to provide feedback and comments on our policies and practices.

ANNEX H:

ENVIRONMENTAL POLICY

VICOM is committed to sustainable growth, based on our principles of integrity, quality, safety, and social and environmental responsibility. VICOM strives to conduct its business activities in an environmentally sound manner and has established policies, programmes and practices to reduce risks posed to the environment and the organisation.

The Management and Staff of VICOM are committed to the effective implementation of the established environmental management system and will:

- Comply with and fulfil all applicable environmental legislation and sustainability commitments expected of a responsible corporate citizen respectively.
- Develop and maintain environmental management programs with objectives and targets to minimize adverse environmental impacts.
- Implement effective pollution prevention and waste minimization programs to reduce, reuse, and recycle materials, supporting a circular economy.
- Ensure that energy and water are used efficiently, responsibly and conserved through innovative, resource-saving practices and procedures.
- Continually improve its environmental performance and reduce its environmental impact by taking into account the commitment of suppliers, current best practices, technological advances, customer and community needs, while educating and training employees to work in an environmentally responsible manner.

ANNEX I:

OTHER CORPORATE POLICIES

Corporate Social Responsibility Policy

VICOM strives to contribute to sustainable development of society and the environment through our business activities, with compliance to all legislative requirements and providing professional services backed by honesty and integrity. Our corporate social responsibility practices include promoting health and workplace safety, reaching out to the less fortunate, supporting environmental conservation efforts, and contributing to our social and business community.

Quality Policy

It is the policy of VICOM to provide clients with professional testing, inspection, calibration, certification and consultancy services as well as training programmes that meet their requirements.

The Laboratory Management is committed to:

- Provide prompt, impartial and reliable laboratory services to meet, and where possible to exceed, its customer's expectations.
- Good professional practice and to provide reproducible test results consistently to the customers by analyzing & assuring validity of test results regularly.
- Development and implementation of Laboratory Management System in line with the requirements of ISO/IEC 17025 (latest edition) and to continually improve its effectiveness through regular review.
- Consistently comply with ISO/IEC 17025 (latest edition), Singapore Accreditation Council (SAC) policies, regulatory and safety requirements to ensure quality testing services by Identifying risks and opportunities relevant to internal & external issues of the testing laboratories and ensure significant efforts for prevention or elimination or mitigation of the risks.
- Ensure that all laboratory personnel are familiarized themselves with the laboratory management system / quality documentation, Policies, Objectives, etc through reading / training and to implement the policies and procedures in their work continuously.
- Guarantee the availability of highly qualified personnel for the performance of the duties assigned and improve the technical competence of the same through training.
- Effectively control all the processes, with special emphasis on relations with customers, giving priority to the guarantee of confidentiality, satisfaction and the management of complaints and claims
- Ensure all testing activities are always carried out in accordance with relevant National/International standards, legal requirements and/or customer's requirements.

Human Resource Policy

VICOM believes that the true strength of the company lies in its people. Through strong emphasis on the selection and development of our people, we enable them to make meaningful and significant contributions to the company.

Energy Policy

Purpose

VICOM strives to use energy in the most efficient, cost effective, and environmentally responsible manner possible. The purpose of this policy is to optimize energy use throughout VICOM, improve cost-effectiveness and productivity, enhance working conditions, reduce greenhouse gas emissions, contribute to sustainability and otherwise reduce waste associated with energy use.

Responsibility

All employees as well as on-site Contractors/Suppliers working on our behalf have a role to play in conserving energy. We are all responsible to efficiently use energy which is under their direct control. All employees have energy related responsibilities as outlined below. VICOM will promote the efficient use of energy in delivering professional services to our customers.

We are committed to responsible energy use and will practice energy efficiency in all facilities and processes, wherever it is cost effective. To implement this policy, we will:

- Achieve and maintain compliance with applicable legal and other requirements.
- Continuously improve energy efficiency by establishing and implementing strategic energy management practices that support service capabilities while providing a safe and comfortable work environment.
- Consider energy efficiency as a factor in service development and in process and facility design and in the procurement of goods and services.
- Procure adequate and dependable energy supplies at the most advantageous rate and implement appropriate risk contingency plans to protect operations from supply interruptions.
- Encourage continuous improvement in energy conservation by employees.
- Use energy consumption data to establish Key Performance Indicators (KPIs) to drive performance improvements. We will measure, review and communicate our progress on a regular basis to ensure availability of information to our employees.
- Ensure adequate resources are available to work towards achieving KPI goals.

ANNEX I:

OTHER CORPORATE POLICIES

Investor Relations Policy

VICOM Ltd ("VICOM" or the "Company") is committed to engaging its shareholders and the investment community through regular, effective and fair communications, in compliance at all times with the requirements for disclosure of information under applicable laws including the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Investor Relations ("IR") function of the Company is performed by the IR team of its parent company ComfortDelGro Corporation Limited ("CDG") led by the CDG Head, Group Investor Relations ("GHIR").

The GHIR and his team serve as an intermediary between the Company and its shareholders and the investment community. Through effective information disclosure and dialogue, the Company aims to further enhance its corporate transparency and maintain the trust of its stakeholders.

1. Policy Principles

- 1.1 The Company's IR Policy outlines the principles and framework for the Company to provide investors, analysts and other IR stakeholders with balanced, clear and pertinent information on matters pertaining to and/or affecting the Company and its subsidiaries (collectively, the "Group").
- 1.2 In the conduct of its IR activities, the Company will comply with all applicable securities laws and regulations.
- 1.3 All material information relating to the Group will be disclosed by the Company in an accurate and timely manner through SGXNET. All disclosures submitted to SGX-ST through SGXNET shall also be made available on the Company's website (www.vicom.com.sg).
- 1.4 Should there be any inadvertent disclosure of material information to a select group, the Company shall ensure that the same information is disclosed publicly to all shareholders as promptly as possible, through SGXNET and on the Company's website.

2. Communications Principles

- 2.1 The Company will communicate through the CDG Group Chief Corporate Affairs Officer, GHIR or any designated senior spokespersons who will establish and maintain regular dialogue with shareholders to solicit and understand their views, as well as respond to queries from members of the investment community or media.

- 2.2 The Company does not respond to rumours or market speculation. However, if rumours indicate that material information may have been leaked or where there are unusual market or trading activities that could be attributable to such rumours or market speculation, clarifications will be made promptly through announcements via SGXNET.
- 2.3 The Company will provide reasonable access to analysts and the media to enable them to formulate informed opinions of the Company and its developments but will not seek to influence those opinions.
- 2.4 From the end of each financial quarter until the announcement of the respective period's business updates or financial results (as applicable), the Company does not comment on industry outlook nor on the Group's business performance and financial results. This applies to quarterly business update announcements, as well as half-year and full-year results announcements.

3. Communications with Shareholders and Investment Community

- 3.1 The Company is committed to treat all shareholders fairly and equitably, and engage with shareholders and the investment community through various platforms including (where appropriate):
 - (i) The Company's general meetings, namely the Annual General Meeting ("AGM") and as and when necessary, Extraordinary General Meeting ("EGM");
 - (ii) Media briefings and analysts' briefings;
 - (iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
 - (iv) Investors' meetings, roadshows and conferences;
 - (v) Annual reports and sustainability reports;
 - (vi) Media releases and statements; and
 - (vii) Corporate website (www.vicom.com.sg)

4. Shareholders' Meetings

- 4.1 The Company's general meetings, especially the AGMs, are the principal communication platforms provided for shareholders to give them the opportunity to communicate their views and concerns, if any, on the Company directly to the Board of Directors and the Company's senior management. The Company encourages shareholders to participate constructively at these meetings.

ANNEX I:

OTHER CORPORATE POLICIES

- 4.2 All shareholders will be sent a copy of the notice of AGM/EGM, which lists all items of business to be transacted at the general meeting, within the required notice period prior to the AGM/EGM.

Shareholders will be informed of the rules, including voting procedures, that govern these general meetings.

- 4.3 The notices of AGM/EGM will also be announced via SGXNET, the Singapore Business Times and the corporate website.
- 4.4 All members of the Board, the Company's key management personnel and the external auditors of the Company will endeavour to be in attendance at general meetings to address shareholders' queries.
- 4.5 All shareholders are entitled to attend and vote at general meetings in person or by proxy.

Shareholders can appoint proxies to attend, speak and vote at general meetings in their absence:

- Shareholders who are not relevant intermediaries may appoint not more than two proxies.
- Shareholders who are relevant intermediaries may appoint more than two proxies.

- 4.6 Shareholders may also lodge questions in advance of the general meetings relating to the businesses of the general meeting. The Company will endeavour to address all substantial and relevant questions in accordance with the timelines stipulated by SGX.
- 4.7 Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders and hold hybrid meetings for its shareholders, with real-time communication and real-time live voting. Wherever appropriate, we will conduct hybrid general meetings or hold meetings in such form as may be directed by the Authorities.
- 4.8 As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders, including statutory notices for general meetings and other circulars, via email and digital platforms.

- 4.9 Detailed results of the votes cast for and against each resolution and the names of the independent scrutineers for each general meeting will be presented at the general meeting and announced via SGXNET on the same day of the meeting. The minutes of these meetings, which will include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board, Management and the external auditors, will be made available via SGXNET and on the Company's website within a reasonable time after the conclusion of the relevant meeting.

5. Company Contacts

- 5.1 Shareholders can contact the Company's Share Registrar as follows:

SHARE REGISTRAR
B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896
Direct: (65) 6593 4848
Email: main@zicoholdings.com

- 5.2 Shareholders and the investment community can contact the Company's IR team as follows:

Head, Group Investor Relations
205 Braddell Road
Singapore 579701
Direct: (65) 6383 7076
Facsimile: (65) 6282 9526
Email: ir@vicom.com.sg

VICOM Ltd

385 Sin Ming Drive
Singapore 575718

Mainline (65) 6458 4555
Facsimile (65) 6458 1040
www.vicom.com.sg
Company Registration No. 198100320K

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