



**V2Y**

Corporation Ltd

SUSTAINABILITY  
REPORT

2024

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# Board's Statement



Dear Stakeholders,

The Board of Directors (“the Board”) of V2Y Corporation Limited (formerly known as Synagie Corporation Limited) (hereinafter referred to as “V2Y” or “the Company”, together with its subsidiaries, collectively referred to as “the Group” or “we”) is pleased to present our Sustainability Report for the financial year ended.

The Company had on 27 March 2025 submitted an Extension of Time (“EOT”) application for an EOT of up to 14 June 2025 to comply with Rule 711A of the Listing Manual Section B: Rules of Catalist (“Catalist Rules”). The Company further notified the SGX-ST through Sponsor on 11 June 2025 that the Company intends to seek for an additional two-week extension to issue its Sustainability Report by no later than 28 June 2025.

In FY2024, while continuing to expand our core insurance technology business, the Group introduced two new business segments: Food & Beverage and International Trade, and actively explored opportunities in emerging business models and the industrial robotics sector.

In addition to working with major computer manufacturers and distributors—particularly in bundling our accidental damage protection and third-party administration services for large government tenders involving laptops and tablets—the Group also collaborated with mobile phone brand chains and consumer electronics retailers, significantly broadening the distribution of screen protection insurance products.

In our F&B segment this year, the Group acquired three promising cafés, totaling approximately 6,000 square feet and comprising 11 food stalls, as well as one restaurant spanning 3,000 square feet. In partnership with an F&B management company, we attempted to address issues of manpower shortage and operational inefficiency. However, the management company later faced work pass-related constraints, leading to severe staffing shortages and reduced operational efficiency, putting profitability under pressure. To mitigate risks and optimize resource allocation, the Group made a timely decision to divest from the F&B segment, allowing us to focus on core competencies and improve overall operational efficiency and resilience.

In the international trade segment, the Group collaborated with companies trading in fruits and vegetables, importing over ten varieties from China. Initial results were positive; however, due to shifts in market conditions, intensified competition, and rising costs, the business fell short of expectations. To improve performance and enhance long-term sustainability, the Group restructured this business segment, actively expanded market channels, explored new profit sources, and strengthened core competitiveness to create long-term value for key stakeholders.

This reporting year presented significant challenges to both the Singapore and global markets. External volatility impacted operations, and certain newly launched business segments underwent transitional adjustments. As digital transformation and shifts in consumer behavior accelerate, the Group remains cautiously optimistic about the long-term prospects of its industry.

We continue to position sustainable business development as the strategic core of our growth. We accept full responsibility for our environmental, social, and governance (ESG) impacts, and these considerations are systematically integrated into strategic planning. We have optimized operational efficiency through resource management principles and established mechanisms to protect employee rights. In response to current environmental challenges such as carbon emissions, we implemented flexible work arrangements to reduce emissions from commuting and transport. The Group embeds ESG principles into daily operations, striving to deliver lasting value for all stakeholders.

On behalf of the Board, I sincerely thank all team members and stakeholders for their continued support as we work together to steer the company toward a more resilient future.

# About This Report

## Scope of the report

This Sustainability Report reviews our strategy, approach and sustainability performance for the 12-month period from 1 January 2024 to 31 December 2024 with the primary focus on environmental, social and governance (“ESG”) and economic aspects and initiatives undertaken that had impacted the material ESG factors. Unless otherwise stated, the objective, approach, performance and targets of the sustainability topics shall cover the Group’s Insurtech, F&B and International Trade business in Singapore.

## Reporting Framework

This Sustainability Report has been prepared in compliance with Rule 711B of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Catalist Rules and with reference to the internationally recognised Global Reporting Initiative (“GRI”) Standards – Core Option.

The Company’s sustainability reporting process underwent an internal review in May 2025 to ensure compliance, completeness, and transparency in alignment with the relevant guidelines and standards. The review encompassed the three key pillars of sustainability: environmental, social, and governance (ESG). Conducted through cross-departmental collaboration, the assessment employed a combination of document analysis, on-site verification, and stakeholder feedback. The resulting review and validation report confirms compliance with the reporting framework and the reliability of core data. It includes regional data integration, quantifiable social impact metrics, and identification of risk areas. Recommendations for improvement focus on enhancing the data collection system and strengthening the risk alert mechanism. The findings have been submitted to the Company’s management and incorporated into the 2026 ESG improvement plan, supporting the ongoing improvement of the sustainability reporting and reinforces the Company’s commitment to corporate social responsibility.

## Report Content and Quality

This Sustainability Report aims to provide stakeholders with an overview of the Group’s initiatives and strategies in relation to sustainability issues. Through this, we aim to address the key concerns and issues of our stakeholders. To ensure the quality of the content in this Sustainability Report, we have ~~applied GRI’s principles~~ of accuracy, balance, clarity, comparability, reliability and timeliness. All the data presented in this Sustainability Report are presented in internationally accepted measurement units. Financial figures are presented in Singapore Dollars unless otherwise stated.

## Availability

This Sustainability Report is only available in PDF format and can be downloaded from the SGXNet and on the Company’s website [https://v2y.si/investor\\_relations/](https://v2y.si/investor_relations/).

As part of our ongoing efforts in improving the coverage of our sustainability practices, we welcome stakeholders to submit their questions or feedback on any aspect of our sustainability performance to [Sustain@V2Y.si](mailto:Sustain@V2Y.si).



# Our Sustainability Statement

## Our Vision

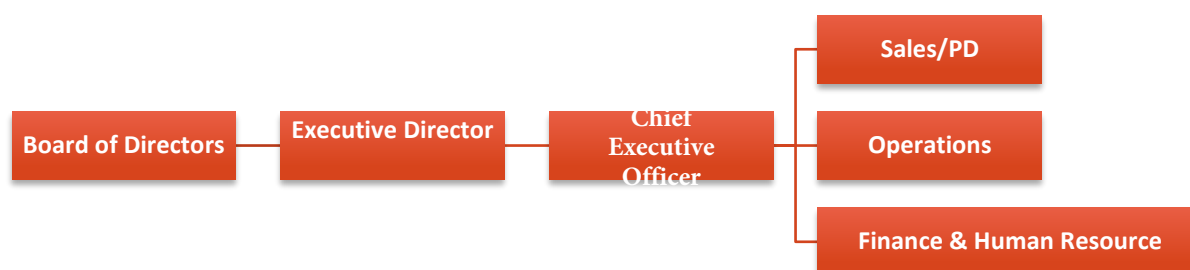
To create sustainable commerce and champion positive change.

## Our Mission

To partner our customers through adding values to their products and creating exceptional post-sales service experience, to achieve profitability and to create a sustainable business together.

# Our Sustainability Management

Our Board is the highest governing body overseeing our sustainability agenda and journey, which is operationally driven by the Executive Director. He is supported by Chief Executive Officer, who works with the respective Department Heads and middle management team, as set out below.



Given that over 70% of our board members are newly appointed and the company is currently undergoing strategic restructuring, such as expansion into emerging markets and the adoption of green technologies, the Nomination Committee has determined that comprehensive and structured training in sustainable development is essential for all directors. This is to ensure they can adapt to their roles and effectively navigate business changes.

Although the new directors bring relevant industry experience, they are expected to familiarize themselves with the Catalyst Rules, Code of Corporate Governance, and the company's sustainability strategy, including carbon neutrality pathways and ESG standards across the supply chain.

A key responsibility of the Nomination Committee is to align the board's competencies with evolving strategic goals through targeted talent development. Accordingly, training programs will integrate regulatory interpretation, industry ESG case studies, and updates on local developments such as MAS' Sustainability Reporting Guidelines. A holistic approach combining policy briefings with practical case analyses will be employed to strengthen board understanding of climate risk, supply chain accountability, and ESG integration in strategic decision-making.

Moving forward, the company will extend training to cover sector-specific topics such as sustainable development in the marine economy to ensure that the directors possess the necessary knowledge.

Our Board shall oversee and provide overall guidance to management on the Company's policies, strategies and programmes related to matters of sustainability and corporate social responsibility. This includes, but not limited to, matters related to environment, local community, human rights, supply chains, customer feedback and philanthropy. The management shall set and review the goals established with respect to sustainability matters and monitor the Company's performance and progress.

# Stakeholder Engagement

Our approaches to sustainability is supported by our commitment to create long-term sustainable value for our stakeholders. We value the feedback arising from our stakeholder engagements as it has helped strengthen the relevance of our reporting and approach to managing the Company's material issues. As such, we engaged with our key stakeholders through various platforms to allow us to obtain valuable and relevant inputs. Our key stakeholders include our customers, employees, insurers, shareholders, regulators and the community at large.

We have collated and summarised the key concerns and interests raised by our stakeholders as follows:

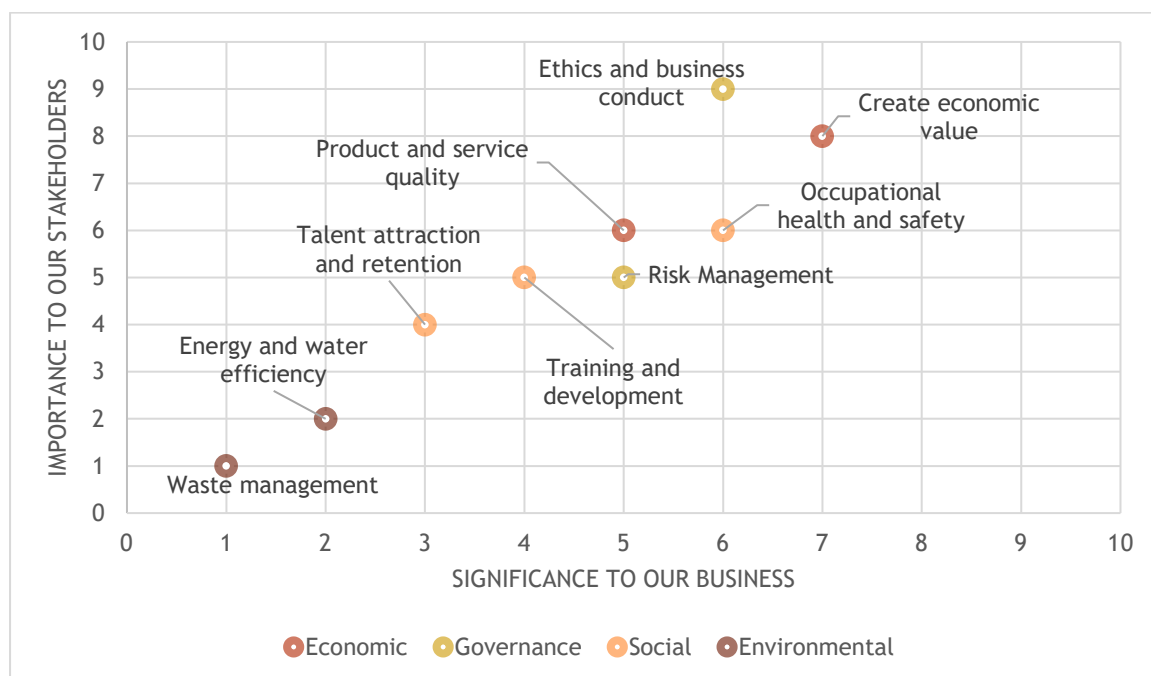
<i>Stakeholder</i>	<i>Engagement channels</i>	<i>Frequency</i>	<i>Key areas of concern</i>
<b>Employees</b>	Code of Conduct and Group's policies	Perpetual	<ul style="list-style-type: none"> <li>▪ Work environment safety and welfare; and</li> <li>▪ COVID-19 Safe Management Measures at workplace</li> </ul>
	Performance appraisal	Annual	<ul style="list-style-type: none"> <li>▪ Areas of improvement;</li> <li>▪ Good merit-based compensation system; and</li> <li>▪ Creation of effective development plan</li> </ul>
	Training and development	Ad-hoc	<ul style="list-style-type: none"> <li>▪ Professional knowledge and compliance;</li> <li>▪ Career progression; and</li> <li>▪ Learning and growth opportunities</li> </ul>
<b>Insurers</b>	V2Y's network	Perpetual	<ul style="list-style-type: none"> <li>▪ Establishing and maintaining strong business with accredited insurers; and</li> <li>▪ Prompt payment cycles</li> <li>▪ Monitor the effects of extreme weather on insurance coverage for electronic products (Climate-induced damage) as well as the implications on compensation</li> </ul>
<b>End Users</b>	Feedback	Annual	Timely and quality customer service
<b>Shareholders</b>	Annual report and sustainability report	Annual	<ul style="list-style-type: none"> <li>▪ Financial performance and position;</li> <li>▪ Business strategy and outlook; and</li> <li>▪ Sustainability of business</li> <li>▪ The impact of climate change on business operations</li> </ul>
	Announcements on SGXNet	Ad-hoc	Timeliness, completeness and accuracy of announcements
	Media releases	Ad-hoc	Timeliness, completeness and accuracy of media releases
<b>Regulators</b>	Correspondence and meetings with government agencies and statutory bodies, participation on industry and local councils collaborations	Ad-hoc	<ul style="list-style-type: none"> <li>▪ Regulatory compliance</li> <li>▪ Good governance</li> <li>▪ Safety at work</li> </ul>
<b>Community</b>	Sustainability report	Annual	<ul style="list-style-type: none"> <li>▪ Corporate social conduct;</li> <li>▪ Safe and sustainable environment; and</li> <li>▪ Public health and communicable diseases.</li> <li>▪ Monitor extreme climate events to manage and reduce their social impact</li> </ul>

# Materiality Assessment





We have performed a materiality analysis to identify, prioritise and validate the economic, governance, social, and environmental issues that are relatively important to our business and stakeholders through various channels of communication and feedback received. The analysis allows us to assess and prioritise stakeholders' needs and assists us to allocate our resources more efficiently to create long-term value for all our stakeholders.

First of all, we conducted a comparative analysis of sustainability issues identified by global initiatives and concerns raised by the stakeholders. These issues were then discussed and prioritised in accordance with the level of materiality to the Group. Each issue was then prioritised on a scale of '1 to 10' as shown in the table below. After the preliminary materiality matrix was developed, we proceeded to validate it through engagements with the different groups of stakeholders.




Our review focuses on economic, governance, social and environmental aspects with 9 identified material topics. For each material topic, we report on its relevance to our business and stakeholders, and the measures put in place to address it. Going forward, we will continually re-evaluate and review our material ESG topics with our stakeholders to ensure they remain relevant in the business environment.



## Material Topics

Topic	Why is this material for us and stakeholders	How we are addressing the issue
<b>Economic Aspect</b>		
<b>Creating economic value</b> 	<p>In order to build a business with sustainable growth prospects, we have to ensure continuous creation of economic value for our valued stakeholders.</p> <p>Consistent and strong financial performance drives shareholder value amid challenging operating environments.</p>	<p>We seek to create long-term economic value for our stakeholders through building a sustainable business and brand through the expansion of our Insurtech, F&amp;B and International trade businesses. In addition, we will develop and launch more innovative insurance products and diversify and increase the scale of our international trade activities.</p>
<b>Product and service quality</b> 	<p>It has always been our commitment to build a reputation for quality and to exceed our customer's expectations. We believe that by providing the best products and services that meet or exceed our customer expectations will result in customer satisfaction and at the same time we could build a sustainable business relationship with them.</p>	<p>We value the feedback given by the customers. Their feedback is a resource for enhancing customer experience and to further improve on our products and services offering in order to meet their needs and expectations.</p>
<b>Environmental Aspect</b>		
<b>Waste management</b> 	<p>Waste management is crucial as the waste production in Singapore has been increasing every year.</p> <p>We understand the importance of everyone's role in protecting the environment and to minimise waste. Therefore, we have integrated waste management into our operations to minimise our environmental impact.</p>	<p>We are committed to protect the environment by promoting environmental-friendly practices in the Group. The Group encourages waste reducing practices through its 3Rs (Reduce, Reuse and Recycle) awareness and education initiatives.</p>
<b>Energy and water efficiency</b> 	<p>We are committed towards energy conservation which is in line with Singapore's initiatives in reducing its carbon footprint by encouraging lower energy consumption.</p> <p>Despite our direct ecological footprint being relatively small, we are taking reasonable steps to minimise energy consumption through improving overall energy efficiency of the Group.</p>	<p>We have undertaken methods to improve energy efficiency by using motion-triggered lightings, maintaining air-conditioner temperature at 25 degrees Celsius and the use of energy-efficient Light-emitting diode (LED) light bulbs at our office.</p> <p>In addition, we have been constantly monitoring and measuring the effectiveness of our effort towards minimising energy and water consumption at our office.</p>



Topic	Why is this material for us and stakeholders	How we are addressing the issue
<b>Social Aspect</b>		
<b>Talent attraction and retention</b>  	<p>Great talents are scarce and it has been a challenge to attract talents that fit into the Group's culture and structure. Retaining talents is another challenge faced by our management.</p> <p>Nevertheless, we employ people with relevant skills and experience to fit in their roles and responsibilities based on merit and valuable industry experience. We also retain existing talents as we greatly value their contributions and loyalty towards the Group.</p>	<p>We retain existing talents and as well as attract new talents by providing attractive remuneration, staff benefit and welfare, as well as the opportunity to develop.</p> <p>Employees are given flexible working schedule to help them meet their demands in both their professional and personal lives.</p> <p>In addition, the Group ensure that all our employees are treated fairly, with respect and dignity, regardless of their gender, race, nationality and religion.</p>
<b>Occupational health and safety</b>  	<p>We recognise the importance of a healthy and safe workplace is essential in upholding corporate image, greater staff retention, regulatory compliance, lower level of absenteeism and better cognitive performance.</p>	<p>We ensure that the safety of our employees are protected. We cultivate a sense of responsibility for health, safety and well-being throughout the Group by constantly reminding our employees on workplace safety awareness.</p>
<b>Training and development</b>  	<p>Continuous training and upgrading for all our employees is important to our success. We constantly provide learning and development resources opportunities for our employees to develop the right competencies and skills.</p> <p>We also understand the importance of training and development to better equip our employees with the skills and knowledge required to discharge their roles and responsibilities as well as to contribute towards our goal to maintain a long-term sustainable business.</p>	<p>We conduct formal and systematic performance appraisals annually to identify gaps in knowledge and gather feedback from employees. In addition, it also allows us to communicate with our employees to better understand their needs and work out effective solutions to bridge the knowledge gaps through specialised training and development plans.</p> <p>In the 2024 financial year, the number of available training programs was limited due to the economic downturn. However, in the 2025 financial year, we will continue to seek out resources and invest in the training and development of our employees.</p>

Topic	Why is this material for us and stakeholders	How we are addressing the issue
<b>Governance Aspect</b>		
<b>Ethics and business conduct</b> 	<p>To maintain good corporate governance, we understand that the appropriate people, processes and structures are important to direct and manage the business and affairs of the Group. With strong corporate governance, we could maximise long-term shareholder value, while taking into account the interests of other stakeholders.</p> <p>We establish our corporate image based on the foundation of good ethics and business conduct.</p> <p>We uphold ethical and responsible business conduct as our foundation, embracing a people-centric philosophy that emphasizes doing good and conducting business with integrity.</p>	<p>We do not tolerate corruption and fraud in any form. We have established zero tolerance towards corruption and fraud and this is evident in our formalised Code of Business Ethics and Conduct policy, which is made available to all employees. We hold ourselves to the highest standards and maintain a strong stance against bribery and corruption.</p> <p>We have also put in place a whistleblowing policy which provides a mechanism for employees to report any wrong-doing within the Group relating to unlawful conduct and malpractices in the workplace. Our accessible and independent whistleblowing channels, including direct access to the Audit Committee Chairman, allow employees to report any suspected wrongdoings in good faith and in confidence. Furthermore, our open-door policy culture also provides employees with channels to escalate any suspected wrongdoings to the management.</p> <p>In addition, we have also established a privacy policy on our corporate website to provide transparency on our handling of confidential customer data.</p>
<b>Risk management</b> 	<p>Enterprise risk management is the process of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.</p> <p>At V2Y, we promote risk management culture through establishing processes to identify and evaluate our risks, as well as monitoring and reporting to the Board the status and effectiveness of risks mitigation measures and strategy implementation.</p> <p>Management of risks and threats is important as our operations involve collection of large volume of customer's personal data.</p>	<p>We carry out enterprise risk review annually to ensure that we account for new risks that arise as we seek new business opportunities. We will continue monitoring to ensure that the risks are kept within our risk appetite and implement suitable risk responses.</p>

# Economic

## Objective

Our goal is to transform our insurance technology business through innovation, strengthen our food & beverage operations through value creation, and grow our international trade segment through expansion—ultimately generating long-term economic value for our stakeholders.

## Approach

### (a) Creating Economic Value

At V2Y, we believe that to be a sustainable business in the long term, we should not solely focus on profits. In order to build a business that has sustainable long-term growth prospects, we have to ensure continuous creation of economic value for our valued stakeholders. We create long-term economic value for our stakeholders and adopt strategies through the following:

#### Innovative of Insurtech business model

The Group is seeking to expand its insurance technology business by providing third-party administration services and value-added solutions to multinational clients in the computer, communications, and consumer electronics sectors.

We have over ten years of experience in providing regional third-party administration solutions for extended warranty and accidental damage protection services, and after-sales support and call centre services. Our customers include Fortune 500 companies in the computer, communication and consumer electronics or 3C sector. We have provided services to our corporate customers from countries across Asia including Singapore, Indonesia, Malaysia, Philippines, South Korea and Thailand, as well as Hong Kong.

We are engaged by our corporate customers and we serve as an administrative intermediary between our corporate customers and the insurance partners, reducing the administrative burden borne by both of them. We enable the extended warranty value chain by allowing manufacturers and retailers to outsource vital processes for their extended warranty programmes. We offer a range of products for our customer such as Kiasu.Me, Smart Care, Smart Care Plus, Extended Care and Replacement Care. Kiasu.Me is an insurance that protects our customer's new smartphone for one accidental screen damage for a period of 12 months upon activation. In 2021, Kiasu.Me was rebranded as Smart Care as part of our initiative to streamline our product category. Smart Care extends its coverage for screen damage to include other accidental damages such as in the event of lightning, flood, burglary or theft via forcible entry, armed robbery, liquid or damage by providing repair or replacement options.

We leverage our technology platforms and ecosystem to promote both existing and new products to our brand partners, channel partners, and end consumers, thereby expanding our insurance technology business. With the ongoing advancement of global digitalization, the Group remains optimistic about the long-term prospects of this sector.

The rise of new social trends such as remote work and online learning has driven increased demand for and usage of electronic devices. As a result, we believe that higher device utilization will ultimately boost the sales of our existing insurance products.

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<sup>1</sup> <https://www.mckinsey.com/industries/financial-services/our-insights/insurtech-the-threat-that-inspires#>

## (b) Product and Customer Service Quality

It has always been our commitment to build a reputation for quality and to exceed our customer's expectations. We believe that by providing the best products and services that meet or exceed our customer expectations will result in customer satisfaction and at the same time, build a sustainable business relationship with them. We understand the importance of customers' feedback on their experience with our products and services. Therefore, we have a dedicated Operation Team and Claim Specialist to address customers' queries and feedback. Feedback and comments received by our customers are collected for future improvements in our business model. In addition, we have established key performance indicators for our customer service staff to monitor response rate to customers' concerns and feedback.

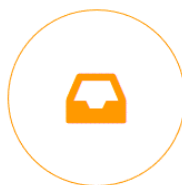
## Our Group's performance



**Economic Value  
Generated by V2Y**

**\$0.9m\***

Total revenue in FY2024



**Total Assets**

**\$2.86m\***

Value of V2Y's total assets  
as at 31 December 2024



**Total Equity**

**\$4.59m\***

Value of V2Y's total equity  
as at 31 December 2024

\*The performance above exclude contribution from discontinued operations.

Economic Performance in FY2024	
FY2024 Target	Performance Update
Strengthen the existing market share in the insurance sector while proactively increasing revenue.	The established targets were largely achieved, with revenue increasing by 37.2% year-on-year compared to FY2023.
Investing in new business segments has enabled the Group to achieve diversified development.	The Group has introduced new business segments in Food & Beverage and International Trade, successfully achieving diversified development..
Economic Target for FY2025	
FY2025 Target	Action plan
Optimize the Group's business structure	Orderly Divestment of Underperforming Sectors to Reduce Operational Risk and Financial Burden
Develop new business lines and expand current Insurtech business	Develop Marketing Strategies and Partner with Leading Companies to Increase Profitability and Create Greater Capital Value for Stakeholders

# Environmental

## Objective

We seek to be an environmentally aware and socially responsible corporation through integration of eco-friendly practices in our corporate strategies and decisions to minimise our ecological footprint.

## Approach

With the disposal of e-Commerce business, V2Y engages mainly in Insurtech and F&B business and our direct environmental impact comprises of electrical usage and water usage at our office. Despite our direct ecological footprint being relatively small, we are committed to mitigate climate change and conserve resources by continuing monitoring our electricity and water usage to ensure that the resources are consumed on the need-to and optimised basis.

### (a) Waste Management

V2Y values the importance of protecting the environment by promoting environmental friendly practices in the Group. The Group encourages waste reducing practices through its 3Rs (Reduce, Reuse and Recycle) awareness and education initiatives. As we are in the Insurtech and F&B business, majority of the waste created by our operations is paper. In response to our national vision towards becoming a Zero Waste Nation and a Leading Green Economy, we are continuously exploring ways to integrate the value of 3Rs in our daily operations by reducing the usage of paper and implementing paperless initiatives.

In FY2024, we have extended our corporate effort towards waste management by reducing paper usage through double-sided printing and reuse paper with single side printing. Besides that, we have implemented paperless operating environment by issuing e-invoice and e-statement to our customers. We also encourage e-payment in our daily operations. Through this efforts, we managed to reduce our office paper consumption. In FY2024, we consumed only 38.54kg of papers as compared to 250kg of papers in FY2023. In addition, we recycle used toner cartridge and papers through recycling vendors. We also encourage our staffs to use recyclable items to reduce plastic waste, such as carry a reusable lunchbox and cutlery, reusable bottle and paper bag.



We believe that our efforts in overall waste management would not be possible without the corporate-wide efforts to comply to our waste management policies and procedures to ensure waste is properly segregated. We will continue to explore ways to extend our commitment to create a paper-less operating environment and to be a sustainable corporate.

### (b) Energy and Water Efficiency

The Group endeavours to maximise our energy conservation efforts and reduce water wastage to minimise our ecological footprint. We have undertaken methods to improve energy efficiency by using motion-triggered lightings, maintaining air-conditioner temperature at 25 degrees Celsius and using energy-efficient Light-emitting diode (LED) light bulbs at our office. We have been constantly measuring the effectiveness of our efforts toward minimising energy and water consumption at our office.

As outlined in Chapter B, Section 2 of the TCFD report, changes in the availability, origin, and quality of water resources can impact the Company's operations. In line with this, the Company has adopted and enforced specific policies and strategies aimed at conserving water and managing water resources effectively.

Aside from closely monitoring of our monthly utility consumption, we also made efforts to spread awareness and strongly encourage our employees to adopt good electricity and water saving habits by switching off lights and power points that are not in use, and stopping a running water tap.

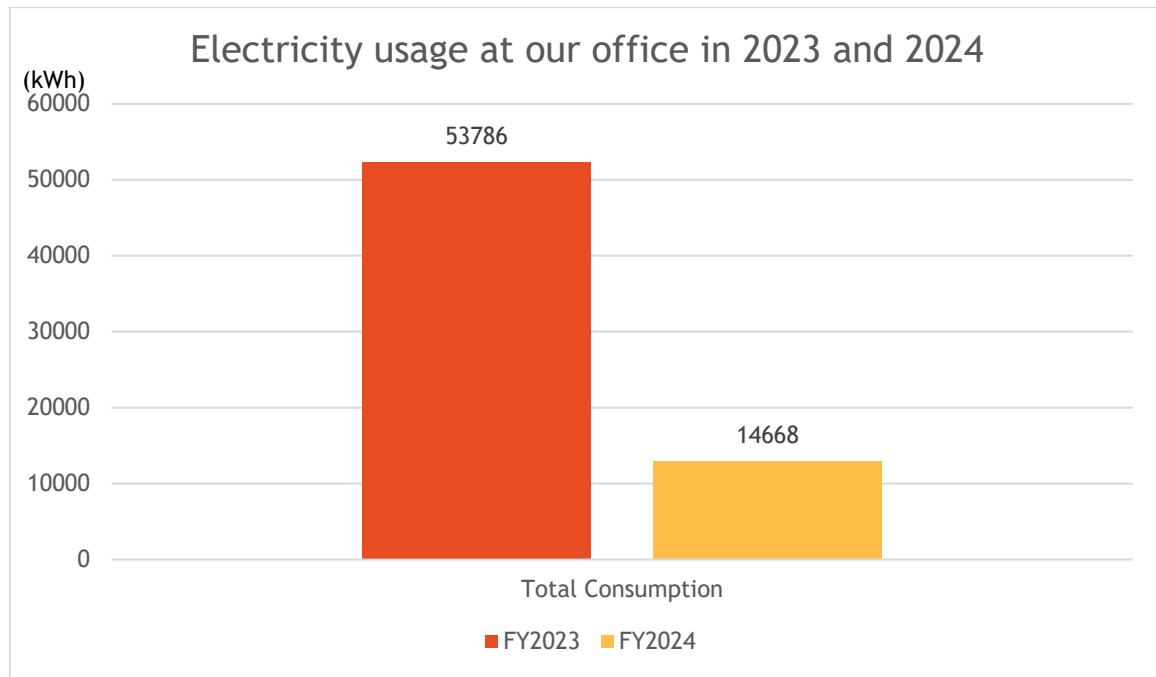




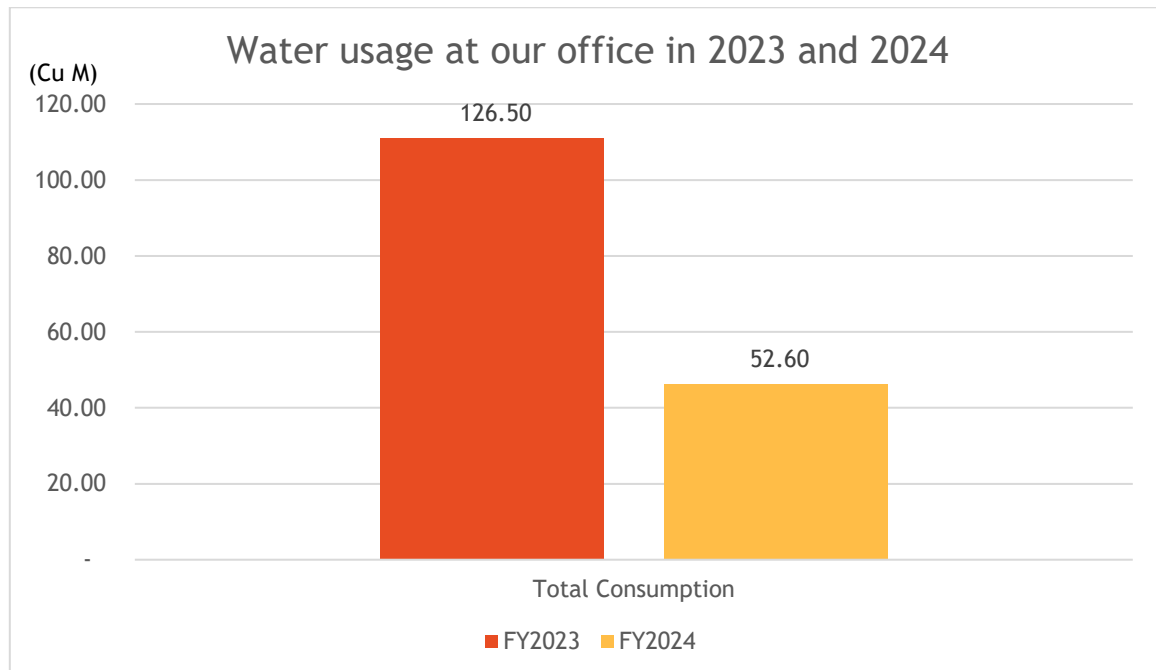
## Our Performance

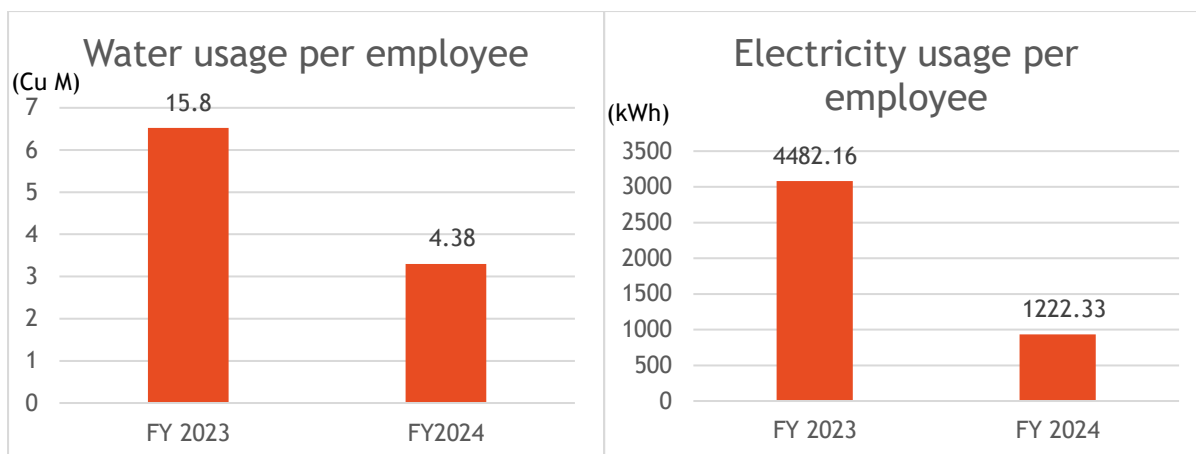
In FY2024, all environmental laws and regulations in the jurisdictions we operate in were adhered to and there were no fines or penalties incurred related to any non-compliance with environmental laws and regulations.

Our electricity consumption for office are as follows:



Our water consumption for office are as follows:





# Based on total number of 8 employees in FY2023 and 12 employees in FY2024.

In comparison to FY2023 performance, our electricity usage at our office has decreased from 53,786 kWh to 14,668 kWh, mainly due to work from home arrangement as well as the shift to an office of a smaller size. As for our water usage, there was a decrease of usage from 126.5 Cu M in FY2023 to 52.6 Cu M in FY2024 mainly due to decrease of headcount in office.

Environmental Performance in FY2024	
FY2024 Target	Performance Update
In FY2024, all waste generated from operations will be disposed of in an environmentally sound manner in accordance with national regulations, and energy consumption generated by offices will be reduced by 30% compared to last year.	Our electricity consumption efficiency improved by 64% from 53,786 kWh in FY2023 to 14,668 kWh in FY2024, mainly due to the Group's co-location with related businesses and the Group's home-based working arrangements. Water consumption in our offices decreased to 52.6 m3 in FY2024 compared to 126.5 m3 in FY2023, mainly due to a reduction in the number of people in the offices.
Environmental Target for FY2025	
FY2025 Target	Action plan
Maintain zero fines and penalties incurred for non-compliance to the environmental law and regulations	Adhere to the environmental laws and regulations as set by the authorities.
Continue to improve electricity and water efficiency	Setting a baseline on electricity and water consumption based on existing scale of business and employee working arrangement for future performance measurement.

# Social

## Objective

Corporate citizenship is a core component of our corporate responsibility strategy and we commit to conduct our business in a way that is ethical, friendly and beneficial to community.

## Approach

We believe that every employee plays an important role in our Company. We achieve success by promoting a collaborative working environment. We value the importance of our employees to ensure the sustainability of our business in the long term. As such, we have taken initiatives such as putting in place ethical labour practices, appreciating and rewarding our employees' contribution to the Group as well as prioritising their health and safety above all. At V2Y, we show care and support for each other.

### (a) Talent Attraction and Retention

#### Competitive and equitable remuneration

To meet our business objectives, we strive to hire and retain talent who will enable us to maintain our competitive edge and expand in the market. At V2Y, talent is nurtured and rewarded. Our employees are engaged, challenged and empowered to perform to their highest potential. We also attract talents with competitive and equitable remuneration, staff benefit and welfare, as well as the opportunity to grow and develop.

We are aware that employing the right people with necessary talents that suit the Group's culture and structure can be a challenge. Therefore, we are also committed to retain existing talent as we greatly value their contributions and loyalty towards our Company.

To retain existing talents and as well as to attract new talents, we provide all our employees with equal opportunities in terms of equitable remuneration, promotion and training on a meritocratic basis. We conduct formal and systematic performance appraisals annually to ensure that performance expectations, as well as results, are clearly communicated and discussed. The results of performance appraisals are also taken into account for their annual salary review. By doing so, it motivates our employee as their performance are rewarded based on our fair merit-based compensation system. Any expectations or results for the following year will also be clearly communicated to the employees during the appraisal.

In order to remain competitive as well as in line with the manpower regulations, we review our salary range of our employees on periodic basis.

#### Employee benefits and welfare

All our employees are full time employees and are given flexible working schedule where they are allowed to vary their daily work start and end times to help them meet their demands in both professional and personal lives. We believe that giving our employees the freedom to work on flexible hours will boost employee satisfaction.

We also adopt all benefits and welfare practices which conforms to the manpower legislations. In addition, our employees are given benefits and welfare such as outpatient/ dental expenses reimbursement, travel expenses claim and entertainment expenses reimbursement for managerial levels.

#### Human rights and freedom of association

We respect the principles of freedom of association, the right to collective bargaining, non-discrimination and harassment, meritocratic and progressive human resource practices, and advocates the elimination of forced or child labour. All employees under the Group are entitled to practise freedom of association within the regulatory limits of jurisdiction.

## Diversity

At V2Y, we believe that workplace diversity is the fundamental to professional and organisational development. We give great workplace diversity and equal opportunities to all our employees. The Group is committed to ensure that all our employees are treated fairly, with respect and dignity, regardless of their gender, race, nationality and religion. We value everyone's differences and learn from each other regardless of cultural background and bring those differences into the workplace to broaden experience and knowledge.

Our hiring procedures are fair, merit-based and non-discriminative. We recruit employees based on their skills, experience and ability to perform the job regardless of their race, gender, ethnicity, personality, age, education and background. We adopt a firm stance against human rights infringement and discrimination to ensure a conducive work environment for our employees.

### **(b) Occupational Health and Safety**

We recognize that a workplace free from occupational health and safety hazards is critical to maintaining our corporate image, improving employee retention, regulatory compliance, reducing absenteeism and increasing awareness.

We foster a sense of responsibility for health, safety and well-being throughout the Group. To ensure that our employees adhere to safe practices, we provide workplace safety awareness and training to all employees. In addition, fire extinguishers and first aid kits are placed in accessible locations in our offices to prevent fire hazards. Additionally, we conduct regular fire drills and our employees are trained in making fire extinguishers. All of our fire extinguishers are sent for annual maintenance. Our employees are constantly reminded to keep their workplaces clean, dry and free from physical hazards to avoid slips, trips and falls. They are also reminded to ensure that all equipment is turned off when not in use and at the end of the day.

To create an environmentally friendly business, we minimize energy consumption wherever possible, we allow employees to return to the office on team rotations and encourage them to continue to work from home wherever possible. We also workplaces implement health and safety measures required by the authorities. In addition, we continue to encourage all internal and external meetings to take place virtually via video or voice conferencing applications in an effort to do our part to protect the health and safety of our employees, our customers and the surrounding community.

All of our employees are covered by a basic health insurance and benefits program that provides coverage for any injury or illness requiring medical, surgical, or hospitalization treatment that they sustain in the course of their employment.

### **(c) Training and Development**

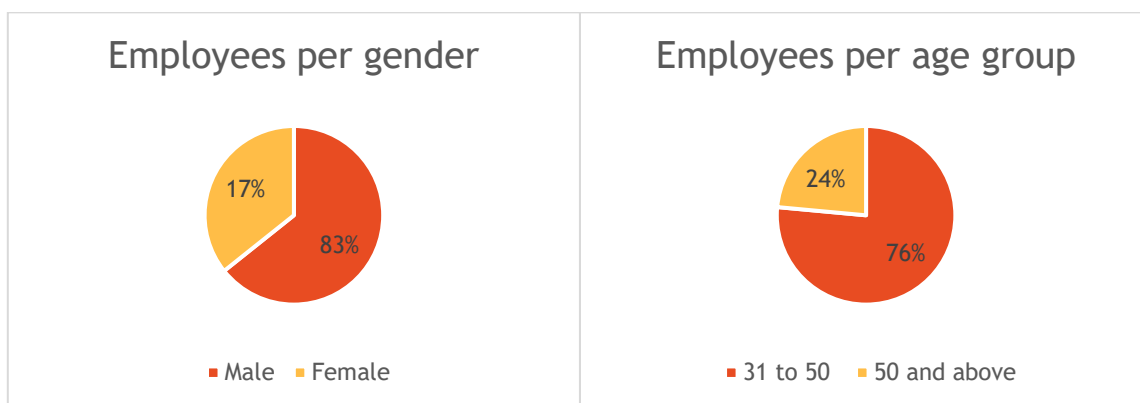
V2Y strongly believes that continuous training and upgrading of all employees is vital to our success. We continually provide our employees with learning and development opportunities through external and internal courses and on-the-job training to build the right competencies and skills. This will keep us up to date with the industry whilst boosting staff confidence and morale.

We understand the importance of training and development to equip our people with the skills and knowledge they need to fulfill their roles and responsibilities and contribute to our goal of maintaining a long-term sustainable business.

We conduct formal and systematic performance appraisals for all employees on an annual basis to identify knowledge gaps and gather employee feedback. In addition, it enables us to communicate with our employees to better understand their needs and develop effective solutions to bridge knowledge gaps through professional training and development programs designed specifically for them. Moreover, with the right training programs, we end up investing in the right training and development programs for the right employees.

Our Performance

There were no serious or fatal workplace injuries in FY2024.



In FY2024, we employed 5 new employees and 1 employees resigned. 10 (83%) employees are male and 2 (17%) employees are female. Most of our employees are aged between 31 to 50 years old which is 76% of our manpower.

Social Performance in FY2024	
FY2024 Target	Performance Update
Full implementation of employee benefits	All employee benefits have been issued and implemented
Increase the number of in-house training courses for employees and provide more learning and development opportunities for employees by having a one-on-one support program implemented within the staff.	The Group has repeatedly arranged internal training courses for experts and outstanding talents within the company, and the implementation of the help program has enabled employees to learn more professional knowledge and innovative ideas.

Social Target for FY2025	
FY2025Target	Action Plan
To continue providing training and development courses for employees	Employees will be enrolled to work related classes such as Microsoft Office and insurance seminar.
To maintain zero workplace incident reported	Monitor and reduce any safety and health risks at workplace.



# Governance

## Objective

We seek to establish our corporate image based on the foundation for good ethics and business conduct and our commitment to transparency and accountability to stakeholders.

## Approach

### (a) Corporate Governance, Business Ethics and Anti-Corruption

We believe that corporate governance is the foundation to promote a sustainable business. To build a sound corporate governance, we understand that appropriate people, processes and structures are important to direct and manage the business and affairs of the Group. With corporate governance in place, we could maximise long-term shareholder value, while taking into account of the interests of other stakeholders. We conduct our business with good ethics and efficient manner whilst adhering to the principles and guidelines of the Singapore Code of Corporate Governance 2018 and other applicable laws and regulations.

Our Board and board committees comprise of directors with appropriate educational background, professional qualifications, and are equipped with core competencies such as accounting or finance, business or management experience, industry knowledge, legal and strategic planning experience. Our Board and board committees have an appropriate balance diversity of skills, experience, gender and knowledge of the industry. With balance diversity of Board and board committees, we could make quality decision-making with a wider range of perceptions and experience.

We have incorporated our sustainability matters into the Group's strategy formulations. Our Board meets at least twice a year to review and evaluate the key activities and business strategies of the Group.

Key information of our Directors are available at the Board of Directors section of Annual Report.

To foster trust and building confidence in our stakeholders and investors, we conduct our business through the application of ethical business practices. Management and all our employees are expected to understand, internalise and abide to the formulated Code of Conduct ("**Code**") which sets out the guidelines and practices. The Code is found in our Staff Handbook, which is provided to all new employees during their orientation.

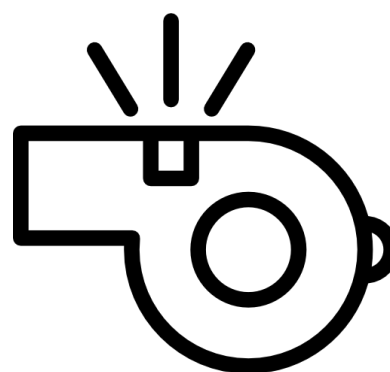
### Anti-corruption

V2Y does not tolerate corruption and fraud in any form. We have established zero tolerance towards corruption and fraud and this is evident in our formalised Code of Business Ethics and Conduct policy, which is made available to all employees. We hold ourselves to the highest standards and maintain a strong stance against bribery and corruption. We always emphasise on ethical business conduct to all our employees and we expect them to uphold high ethical standards in accordance with the expectations set out in the Code of Business Ethics and Conduct policy. Formal disciplinary proceedings will be given to employees for any unethical conduct or malpractice relating to corruption or fraud. We are dedicated in conducting ourselves with utmost integrity.



### Whistleblowing

V2Y has put in place a whistleblowing policy which provides a mechanism for employees to report any wrong-doing within the Group relating to unlawful conduct and malpractices in the workplace. Our accessible and independent whistleblowing channel, including direct access to the Audit Committee Chairman, allow employees to report any suspected wrongdoings in good faith and in confidence. We view any harassment or victimisation (including informal pressures) towards the whistle-blower seriously, and will take appropriate action to protect those who raise a concern in good faith. In addition, our open-door policy also provides employees with channels to escalate any suspected wrongdoings to the management.



### Data protection and information confidentiality

Due to the nature of our business, we view data protection and information confidentiality seriously. We are committed to protect our customers' data and ensure that the information provided is always kept secured. In order to build our customers' confidence towards us and to better serve them, we collect our customers' personal data and anonymised data through several channels. This include upon registration for product activation or purchase any of our services, etc. As we understand that earning and keeping users' and customer trust is critical in the sustainability of our business, we have established our privacy policy on our corporate website to show our transparency and accountability to our stakeholders. Our privacy policy covers the following aspect of data protection:



- Explains the types of information we collect;
- When was the consent given for our collection of personal data;
- When do we retain and use personal data;
- When do we disclose personal data;
- Importance of providing us accurate and complete personal data;
- Opt-out procedure; and
- Queries in relation to our privacy policy.

Apart from making our privacy policy available to public through our corporate website, we have put in place reasonable security measures to protect personal data such as password protection, encryption, locked and

restricted access to only our authorised personnel on a need-to-know basis, and retaining personal data not longer than the necessary to fulfil the purposes of collection.

We are committed to protect our stakeholders' personal data and respecting their privacy through our compliance with the Personal Data Protection Act 2012.

#### **(b) Enterprise Risk Management**

Enterprise risk management is the process of identifying and addressing methodically the potential events that represent risks to the achievement of strategic objectives, or to opportunities to gain competitive advantage.

At V2Y, we promote risk management culture through having processes in place to identify and evaluate our risks, as well as monitoring and reporting to the Board the status and effectiveness of risks mitigation measures and strategy implementation.

Management of risks and threats is important as our operations involve the collection of large volume of customer's personal data. Furthermore, the constant flux of the business environment has fuelled a heightened need for organisations to identify, measure, prioritise and respond to the risks that threaten business objectives and operations. We are prudent in managing our risk-reward relationship. We carry out enterprise risk review annually to ensure that we account for new risks that arise as we seek new business opportunities. We will continue to monitor to ensure that the risks are kept within our risk appetite and implement suitable risk responses.

#### **Our Performance**

We have established a good corporate culture within the Group through our corporate governance and anti-corruption programme. In FY2024, there is no incident of employee dismissal or disciplinary case for corruption and fraud. Furthermore, there was no whistleblowing report received against bribery and corruption in our business dealings, dishonest practices or other improprieties in the workplace.

For the reporting period, we have complied with listing requirements and legal regulations and there were no fines or penalties levied on us for non-compliances.

<b>Governance Performance in FY2024</b>	
<b>FY2024 Target</b>	<b>Performance Update</b>
Zero incidents of bribery or corruptions	Achieved. There was no reported incident of bribery or corruption.
Zero non-compliance breaches	Achieved. There was no reported case for non-compliance breaches.
Zero complaints received relating to breaches of customer privacy	Achieved. There were no complaints received relating to breaches of customer privacy.
<b>Governance Target for FY2025</b>	
<b>FY2025 Target</b>	<b>Action plan</b>
Zero incidents of bribery or corruptions	To continue our zero tolerance towards bribery and corruptions.
Zero non-compliance breaches	To continue our zero tolerance towards non-compliance breaches.
Zero complaints received relating to breaches of customer privacy	To continue putting our effort and commitment towards protecting our customer personal data with zero complaints receive relating to breaches of customer privacy.

## GRI Content Index

GRI Standards	Disclosure No.	Disclosure Title	Page Reference and Reasons for Omission, if applicable
<b>1. Organisational profile</b>	102-1	<b>Name of the organization</b>	Page 1
	102-2	<b>Activities, brands, products, and services</b>	Annual Report (“AR”) 2024 - Corporate Profile
	102-3	<b>Location of headquarters</b>	AR 2024 - Corporate Profile
	102-4	<b>Location of operations</b>	AR 2024 - Corporate Profile
	102-5	<b>Ownership and legal form</b>	AR 2024 – Statistics of Shareholdings
	102-6	<b>Markets served</b>	AR 2024 - Corporate Profile AR 2024 - Notes to Financial Statements (Segmental Information)
	102-7	<b>Scale of the organization</b>	AR 2024 - Financial Review
	102-8	<b>Information on employees and other workers</b>	Page 16
	102-9	<b>Supply chain</b>	AR 2024 - Chairman’s Message AR 2024 - CEO’s Message
	102-10	<b>Significant changes to the organization and its supply chain</b>	AR 2024 - Corporate Profile AR 2024 - Chairman’s Message AR 2024 - CEO’s Message
	102-11	<b>Precautionary Principle or approach</b>	Page 17
	102-12	<b>External initiatives</b>	Not applicable
<b>2. Strategy</b>	102-14	<b>Statement from senior decision-maker</b>	Page 1
<b>3. Ethics and integrity</b>	102-16	<b>Values, principles, standards, and norms of behaviour</b>	Page 3
<b>4. Governance</b>	102-18	<b>Governance structure</b>	Page 3
<b>5. Stakeholder engagement</b>	102-40	<b>List of stakeholder groups</b>	Page 4
	102-41	<b>Collective bargaining agreements</b>	Not applicable
	102-42	<b>Identifying and selecting stakeholders</b>	Page 4
	102-43	<b>Approach to stakeholder engagement</b>	Page 4
	102-44	<b>Key topics and concerns raised</b>	Page 4
<b>6. Reporting practice</b>	102-45	<b>Entities included in the consolidated financial statements</b>	AR 2024 - Corporate Structure
	102-46	<b>Defining report content and topic Boundaries</b>	Page 2
	102-47	<b>List of material topics</b>	Page 5
	102-50	<b>Reporting period</b>	Page 2
	102-51	<b>Date of most recent report</b>	30 May 2024
	102-52	<b>Reporting cycle</b>	Annual
	102-53	<b>Contact point for questions regarding the report</b>	Page 2
	102-54	<b>Claims of reporting in accordance with the GRI Standards</b>	Page 2
	102-55	<b>GRI content index</b>	Page 21-22
	102-56	<b>External assurance</b>	No external assurance sought for this sustainability report

<b>GRI Standards</b>	<b>Disclosure No.</b>	<b>Disclosure Title</b>	<b>Page Reference and Reasons for Omission, if applicable</b>
<b>GRI201: Economic Performance</b>	201-1	<b>Direct economic value generated and distributed</b>	AR 2024 - Consolidated Statement of Profit or Loss and Other Comprehensive Income
<b>GRI 205: Anti-Corruption</b>	205-2	<b>Communication and training about anti-corruption policies and procedures</b>	Page 18
	205-3	<b>Confirmed incidents of corruption and actions taken</b>	Page 19
<b>GRI 302: Energy</b>	302-1	<b>Energy consumption within the organisation</b>	Page 12
<b>GRI 303: Water</b>	303-5	<b>Water consumption</b>	Page 13
<b>GRI 307: Environmental Compliance</b>	307-1	<b>Non-compliance with environmental laws and regulations</b>	Page 12
<b>GRI 401: Employment</b>	401-1	<b>New employee hires and employee turnover</b>	Page 16
	401-2	<b>Benefits provided to full-time employees that are not provided to temporary or part-time employees</b>	Page 15
<b>GRI 403: Occupational Health and Safety</b>	403-5	<b>Worker training on occupational health and safety</b>	Page 16
<b>GRI 404: Training and Education</b>	404-2	<b>Programs for upgrading employee skills and transition assistance programs</b>	Page 16
	404-3	<b>Percentage of employees receiving regular performance and career development reviews</b>	Page 17
<b>GRI 405: Diversity and Equal Opportunity</b>	405-1	<b>Diversity of governance bodies and employees</b>	Page 17
<b>GRI 418: Customer Privacy</b>	418-01	<b>Substantiated complaints concerning breaches of customer privacy and losses of customer data</b>	Page 19