



THE FUTURE OF FINTECH POWERED BY ARTIFICIAL INTELLIGENCE

Sustainability Report 2025



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This Sustainability Report has been reviewed by the Company's sponsor, UOB Kay Hian Private Limited (the "**Sponsor**").

This Sustainability Report has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Sustainability Report, including the correctness of any of the statements or opinions made or reports contained in this Sustainability Report.

The contact person for the Sponsor is Mr. Lance Tan, Senior Vice President, at 83 Clemenceau Avenue, #10-01 UE Square, Singapore 239920, telephone (65) 6590 6881.

ABOUT THIS REPORT

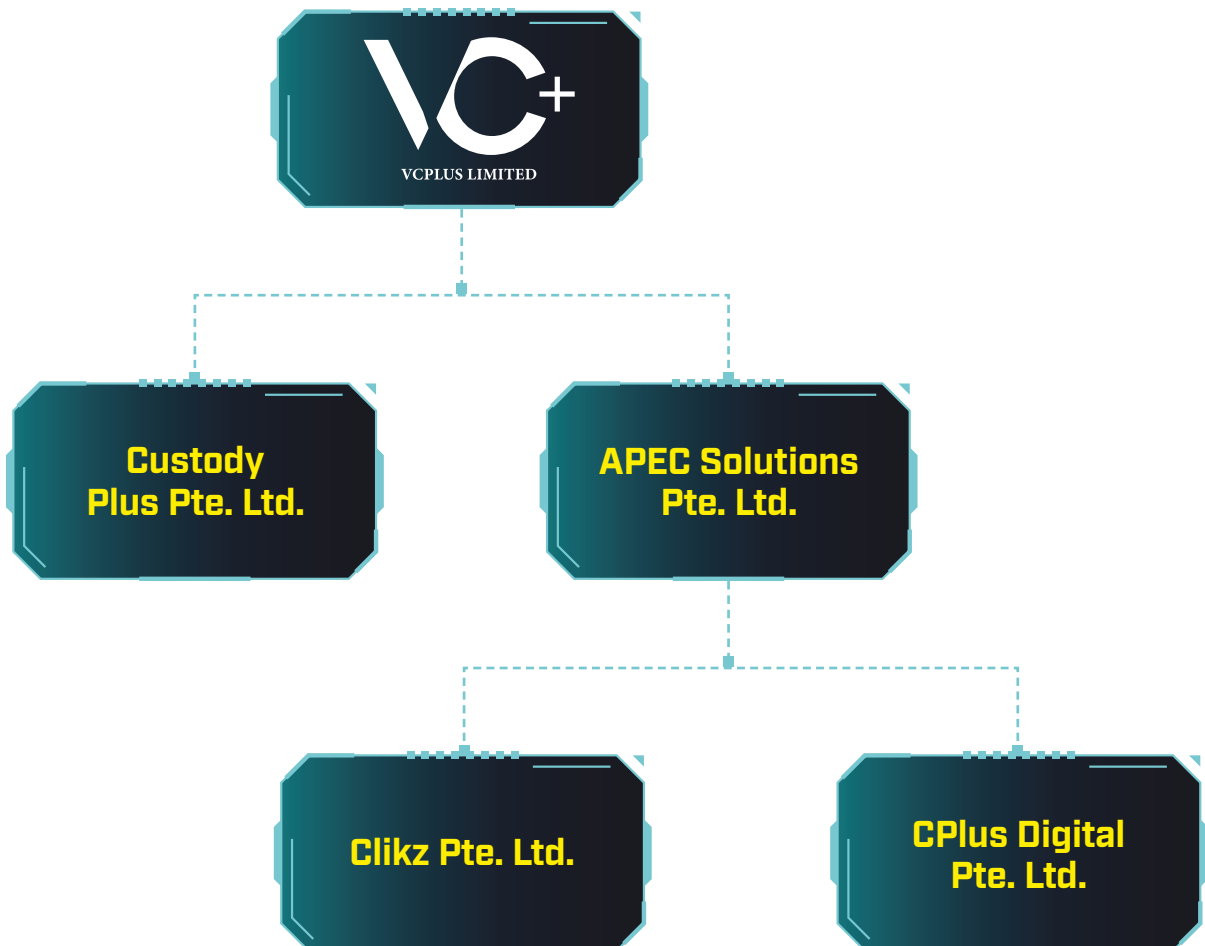
COMPANY BACKGROUND

VCPlus Limited (“**VCPlus**” or the “**Company**”) was listed on the Catalist Board of the SGX-ST.

The businesses of the Company and its subsidiaries (collectively, the “**Group**”) currently comprise: -

- (i) The provision of advisory, consultancy and/or management services on the adoption of technology by small and medium enterprises offered by APEC Solutions Pte. Ltd. (the “**APEC Business**”); and
- (ii) The provision of custodian services for digital assets currently offered by Custody Plus Pte. Ltd. (the “**Digital Assets Business**”, collectively with the APEC Business known as the “**FinTech Business**”).

The diagram below depicts the group structure of the Group and its subsidiaries.



The Group’s operating companies comprise the Company (investment holding company) and APEC Solutions Pte. Ltd. (“**APEC Solutions**”), while the other companies currently do not have any material operations. All employees of the Group are located in Singapore.

ABOUT THIS REPORT

OVERVIEW OF THE REPORT

This report summarises the Group's performance, initiatives, and impact of its operations in key Environment, Social, and Governance ("**ESG**") aspect of the Group for the period from 1 January 2025 to 31 December 2025 ("**FY2025**") ("**Sustainability Report 2025**").

The Sustainability Report 2025 covers data and information for FY2025 and has been prepared with reference to the following standards and disclosures:

(i) Global Reporting Initiative ("**GRI**") 2021 Standards

This report has been prepared with reference to the GRI 2021 Standards, an internationally recognised sustainability reporting framework that provides comprehensive guidance for businesses to communicate their impact on people and the planet in a common global language. The GRI Content Index included in the Sustainability Report 2025 indicates the location of all relevant disclosures within the Sustainability Report 2025. Please refer to Appendix B for the GRI content index.

(ii) Catalist Rules 711A and 711B

This report is issued pursuant to Rules 711A, 711B and Practice Note 7F of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), with the inclusion of the primary components in our annual sustainability reporting on a 'comply or explain' basis.

(iii) Task Force on Climate-related Financial Disclosures ("**TCFD**")

The Group currently is not materially exposed to climate-related risks or opportunities due to the nature of its business and we will monitor any emerging climate-related risks or opportunities as the Group's business evolves. Please refer to Appendix C for the TCFD recommendations content index.

(iv) International Sustainability Standards Board ("**ISSB**") Standards

In preparation for the mandatory adoption of ISSB Standards under the SGX Sustainability Reporting roadmap, the Group is taking a phased approach to align its sustainability reporting with the ISSB Standards. This report has been prepared with reference to, and applying relevant requirements of, the International Financial Reporting Standards ("**IFRS**") namely IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, taking into account the transition reliefs available to first-time adopters. The Group will continue to enhance its disclosures progressively in subsequent sustainability reports.

The Sustainability Report 2025 should also be read in conjunction with VCPlus' annual report for FY2025 ("**Annual Report 2025**").

RESTATEMENTS

There were no restatements of figures or information.

ASSURANCE

Rule 711B(3) of the Catalist Rules states that the issuer's sustainability reporting process must be subject to internal review. The issuer may additionally commission an independent external assurance on the sustainability report.

Internal reviews on the sustainability reporting process are incorporated as part of our internal audit review cycle and we will work towards external assurance for our future sustainability reports subjected to market trends and regulatory requirements.

FEEDBACK

As we progress and grow, the Group values any feedback from our stakeholders on how we can improve our sustainability reporting. Please send your feedback to enquiry@vcplus.sg.

BOARD STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors, I am pleased to present the Company's sustainability report for FY2025. This report reflects our ongoing commitment to integrating ESG principles into our business strategy while strengthening our financial, organizational, social, and environmental resilience.

FY2025 marked our third full year operating as a financial technology ("**FinTech**") and digital assets company. Despite a challenging global landscape, characterised by economic uncertainty, inflationary pressures, rising interest rates, and geopolitical tensions, VCPlus remained focused on driving innovation and sustainable growth. While our business model has a relatively low direct environmental footprint, we strongly believe that strong corporate governance along with responsible business practices is fundamental to long-term success. The Board is fully committed to embedding sustainability into our operations, ensuring we proactively monitor, manage, and address material ESG factors as they arise.

We are proud to share that in FY2025, we made meaningful progress in our sustainability efforts. Compared to FY2024, we successfully reduced our electricity consumption by approximately 20%, water consumption by approximately 26%, and carbon footprint by approximately 20%.

Beyond environmental initiatives, the Group further strengthened its social engagement through active participation in industry and community activities. VCPlus contributed to various charitable causes,

including donations to educational institutions and heritage and cultural organisations.

VCPlus was also a Silver Sponsor of the SMU FinTech Festival, where the Company participated in a roundtable discussion on Real World Asset (RWA) tokenisation. In addition, the Group actively engaged in the Web3 ecosystem through initiatives such as the Web3 Leaders Programme, and by co-organising industry events with HashKey Group across Hong Kong and Singapore.

Separately, VCPlus hosted a delegation from the Cheung Kong Graduate School of Business (CKGSB) CEO Programme, facilitating in-depth discussions on the applications of stablecoins in Singapore and the global market.

This report outlines the initiatives we have undertaken to ensure a sustainable future that benefits our business, stakeholders, and the wider community.

We sincerely thank our stakeholders for their unwavering support in our sustainability journey, and we look forward to working together towards a more sustainable and innovative future.

On behalf of the Board of Directors,

Ms. Tang Zhengming

Executive Chairperson and Chief Executive Officer

15 April 2026

SUSTAINABILITY GOVERNANCE STRUCTURE

VCPlus supports ethical and sustainable business practices leading to a healthy corporate culture. We recognise the importance of a strong sustainability governance structure. Our sustainability governance structure is as depicted below.



The roles of each level of the structure are as follows:

BOARD

The Board of Directors (“**Board**”) considers sustainability issues in the Group’s business and strategy, and oversees the formation of strategies (including the management and monitoring of material sustainability factors) and their implementation.

SUSTAINABILITY COMMITTEE

The Board has established the Sustainability Committee (“**SC**”) to assist in fulfilling its oversight responsibilities in relation to ESG matters relating to the Group as well as embedding sustainability practices into the businesses. The Board has approved the Terms of Reference, which are to be adopted by the SC. The SC shall review and reassess these Terms of Reference at appropriate intervals, and at least

annually, and recommend proposed changes to the Board for approval. The SC consists of the head of each business unit and head of finance.

Duties of the SC comprise: -

- (i) Review sustainability risks and opportunities and recommend changes as appropriate to the Company’s sustainability strategy and policy, considering the Company’s strategy, purpose and culture and ensuring standards of business behaviour are up to date and reflect the best business practices in this area. Ensure the required actions to implement this strategy are appropriately resourced by management.
- (ii) Assess the Company’s performance in implementing the sustainability strategy and policy and setting of sustainability action plans and targets, by receiving and considering updates from the Company’s businesses and internal and external experts. Prepare sustainability contents for the Annual Report and the annual Sustainability Report, and to ensure the completeness and accuracy of such contents in those reports.
- (iv) Monitor and review changes in the Company’s reputation and stakeholders’ sustainability expectations, and ensure the Board is kept appropriately informed.
- (v) Bring best-practice thinking and ongoing awareness of global developments in sustainability.

SUSTAINABILITY WORKING TEAM

VCPlus’ sustainability working team is led by the Executive Chairperson and Chief Executive Officer, supported by the other members of the SC. Sustainability action plans and targets set by the SC will be shared with various heads of department for implementation and executions.

SUSTAINABILITY FRAMEWORK



KEY STAKEHOLDERS' ENGAGEMENT

VCPlus noted that different stakeholders are important to the Group to varying degrees. While some stakeholders can influence the actions of the Group, there are also others that have less influence on the Group and yet are impacted by the actions of the Group. VCPlus considers it to be important that the Group actively engage all stakeholders and receive feedback on the impacts or potential impacts of the Group's actions.

Having assessed the stakeholders in terms of their impact on the Group as well as the impact or potential impacts upon the stakeholders by the actions of the Group, VCPlus identified the key stakeholders, the methods of engagement and addressed their concerns as tabulated below.

Stakeholder	Method of Engagement & Frequency	Key Concerns	Key Concerns addressed in the following sections
Government / Authorities / Regulators / Municipals & other Government Linked Bodies	<ul style="list-style-type: none"> Meetings when necessary Correspondences Company's Announcements Company's Website <p>Throughout the year</p>	<ul style="list-style-type: none"> Compliance with regulations Anti-corruption Governance Environmental impact 	<ul style="list-style-type: none"> Governance Environmental
Shareholders	<ul style="list-style-type: none"> General Meeting Annual Reports Group's Announcements Company's Website <p>Throughout the year</p>	<ul style="list-style-type: none"> Financial performance Economic performance Business sustainability Governance 	<ul style="list-style-type: none"> Annual Report 2025

SUSTAINABILITY FRAMEWORK

Stakeholder	Method of Engagement & Frequency	Key Concerns	Key Concerns addressed in the following sections
Employees	<ul style="list-style-type: none"> Meetings - hybrid of physical and online meetings Health and Safety Activities Correspondence <p>Throughout the year</p>	<ul style="list-style-type: none"> Professional development Employee benefits and compensation Work-life balance and company culture Workplace health and safety Employee diversity 	<ul style="list-style-type: none"> Social
Customers /Business Partners / Vendors	<ul style="list-style-type: none"> Meetings, hybrid of physical and online meetings Communications through emails and phone calls Events Company's Website <p>Throughout the year</p>	<ul style="list-style-type: none"> Pricing and quality of products and services Compliance with regulations Increased market presence Local & overseas procurement with quotation requests Environmental impact 	<ul style="list-style-type: none"> Governance Environmental
Local Community	<ul style="list-style-type: none"> Corporate Social Responsibility ("CSR") Activities <p>Throughout the year</p>	<ul style="list-style-type: none"> Social outreach programmes and activities Implementing CSR programmes Encourage employee volunteerism 	<ul style="list-style-type: none"> Social - Corporate Social Responsibility Management

MATERIALITY ASSESSMENT

VCPlus, in the study and identification of the material topics, is guided by the GRI reporting framework and reflects the Group's commitments. The interests of the stakeholders were considered along with the overall operations of the Group.

In this reporting period of FY2025, VCPlus performed a materiality review by analysing its business context, operating environment and the feedback received from the stakeholders to assess matters that have a material impact on the business. VCPlus determined the materiality of its sustainability topics based on the level of its impact on the environmental, social and governance aspects of its area of operation and surroundings.

The materiality assessment process is outlined below:

Identification

- The key stakeholder groups were identified and prioritised to ensure their interests and concerns are reflected in the relevant material matters.
- An inventory of matters was created based on internal and external sources of information to determine the sustainability context and common definitions were agreed on across stakeholders.









SUSTAINABILITY FRAMEWORK

Rating and Prioritisation

- Material sustainability matters were shortlisted and prioritised according to the importance of each matter to key stakeholders and the Group.

Validation

- The material matters were presented to the senior management for their endorsement and were thereafter validated by the Board.
- Due to the nature of the Group's business as a provider of services, this report may cover aspects beyond the GRI reporting scope, and important materiality issues covered by GRI may not be entirely relevant to the Group.
- Based on the assessment exercise above, presented below is a summary of our material topics and approach aligned with the GRI Standard Topics and SGX Core ESG Topics, along with their relevance to the United Nation Sustainable Development Goals as detailed in the table below:

GRI Standard Topics	SGX Core ESG Topics	Operations where it is material	Management approach	SDGs
ENVIRONMENTAL				
GRI 302: Energy 2016	Energy Consumption	Electricity consumption in office	Improve energy efficiency and implement energy-saving measures.	 
GRI 303: Water and Effluents 2018	Water Consumption	Water consumption in office	Reduce water usages through water saving measures.	
GRI 305: Emissions 2016	Greenhouse Gas ("GHG") Emissions	Electricity consumption in office	Reduce emissions through improving energy efficiency and energy-saving measures.	
SOCIAL				
GRI 401: Employment 2016	Employment	Human resources management and practices	Nurture a fair and inclusive workplace and invest in developing people.	
GRI 404: Training and Education 2016	Development and Training			
GRI 403: Occupational Health & Safety 2018	Occupational Health & Safety	All business operations	Implement occupational health and safety practices to minimise workplace accidents and injuries.	
GRI 405: Diversity and Equal Opportunity 2016	Gender Diversity	All business operations	Nurture a fair and inclusive workplace and invest in developing people.	

SUSTAINABILITY FRAMEWORK

GRI Standard Topics	SGX Core ESG Topics	Operations where it is material	Management approach	SDGs
GRI 406: Non-discrimination 2016	Age-based Diversity	All business operations	Nurture a fair and inclusive workplace and invest in developing people.	
General Disclosure 2-9 Governance structure and composition	Board Composition	Board	Refer to the section on Corporate Governance in the Annual Report 2025.	
	Management Diversity	Management team	Nurture a fair and inclusive workplace and invest in developing people.	 
GRI 413: Local Communities 2016	Not applicable	All business operations	Engage with stakeholders to assess the impacts and review policies to continuously improve practice.	  
GRI 417: Marketing and Labeling 2016	Not applicable	All business operations	Implement strict marketing codes to ensure that all marketing activities comply with the various laws and guidelines.	 
GOVERNANCE				
GRI 205: Anti-corruption 2016	Ethical Behaviour	All business operations	Comply with all applicable laws and regulations. Maintain a zero-tolerance stance against corruption.	
GRI 418 Customer Privacy 2016	Not applicable	All business operations	Handling of personal data with applicable rules and regulations.	
GRI, TCFD, Catalist Rules 711A and 711B, Practice Note 7F	Alignment with Frameworks	All business operations	Refer to section on Overview of the Report.	
	Assurance	All business operations	Refer to section on Assurance.	

SUSTAINABILITY FRAMEWORK

CLIMATE-RELATED SCENARIO ANALYSIS

VCPlus recognises the importance of understanding climate risks and opportunities in an evolving global landscape. Climate-related scenario analysis allows us to assess how different climate trajectories may impact our business operations, investment strategies, and long-term resilience. In line with the Paris Agreement’s goal of limiting global temperature rise, we evaluate multiple climate scenarios to align with Singapore’s net-zero ambitions and the broader transition toward a low-carbon economy. This approach ensures that VCPlus remains adaptive to regulatory shifts, technological advancements, and market changes, reinforcing our commitment to sustainable and responsible growth.

The table below outlines climate-related scenario analysis.

Scenario: 2°C or Lower	
Description	In order to limit the rise of global temperature to 2°C or lower in line with the Paris Agreement, we believe that the government will enforce stricter climate regulations and expand carbon pricing mechanisms to cool global emissions and push industries toward low-carbon solutions. As a result, businesses will need to adapt to evolving regulatory requirements, higher operational costs, and shifting market expectations while integrating sustainability into their long-term strategies.
Potential risk	To stay in compliance with stricter climate disclosure requirements could increase reporting complexity and costs of the Group.
Potential opportunity	Growing demand for green finance solutions presents opportunities for VCPlus to integrate ESG-focused digital asset products.
Mitigation measures	<ul style="list-style-type: none"> Strengthen climate-related disclosures to align with international ESG reporting frameworks. Integrate green finance solutions into digital asset offerings.

Scenario: 4°C	
Description	Assuming global temperature rise of 4°C due to insufficient mitigation efforts, we believe that this would lead to frequent extreme weather events, rising temperatures, and resource scarcity, which could cause supply chain disruptions and higher energy infrastructure costs, impacting business continuity.
Potential risks	<ul style="list-style-type: none"> Extreme weather events could disrupt the Group’s cloud infrastructure, impacting business continuity and data security. Higher temperatures and energy demands could lead to increased electricity costs, impacting data storage and processing expenses
Potential opportunities	<ul style="list-style-type: none"> Investing in low-energy consumption technologies can reduce exposure to rising energy costs. Improving cloud security and working with resilient service providers help ensure business continuity.
Mitigation measures	<ul style="list-style-type: none"> Develop a climate risk contingency plan for cloud disruptions. Invest in energy-efficient IT solutions to reduce electricity consumption. Diversify data storage locations to minimize climate-related disruptions.

IDENTIFYING AND MANAGING CLIMATE-RELATED ESG RISKS

The Board is responsible for overseeing risk management, including ESG and climate-related risks. The SC plays a key role in supporting the Board by assessing and addressing these risks as part of our broader corporate strategy. Recognising the increasing impact of climate change and sustainability factors on businesses, we are committed to integrating ESG and climate-related risks into our overall risk management approach.

The Group takes a structured approach to identifying and managing ESG risks. Through materiality assessments, we evaluate and prioritise the environmental, social, and governance factors that have the most significant impact on our business. To strengthen our climate risk management, we have also implemented climate scenario analysis, guided by the recommendations of the TCFD.

SUSTAINABILITY FRAMEWORK

Climate risks have the potential to affect various aspects of our business, from revenue stability and operational resilience to investor confidence. Beyond physical climate threats, we also anticipate regulatory developments such as stricter emissions reporting requirements, mandatory climate risk disclosures, and increased energy costs driven by carbon pricing policies.

Recognising these factors, our strategy focuses on mitigating climate risks, adapting to evolving regulations, and identifying opportunities in the transition to a low-carbon economy. By embedding climate resilience into our operations, VCPlus remains committed to sustainable growth while aligning with Singapore's net-zero targets and the broader goals of the Paris Agreement.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

The table below outlines an overview of our risks and opportunities assessment.

Risks	
	Transition Risk: Stricter Climate Regulations
Descriptions	Increasing regulatory requirements on climate disclosures, sustainable finance, and carbon accounting may require additional compliance efforts and financial reporting changes. As regulators tighten climate policies, companies must align with ESGw reporting frameworks.
Likelihood ¹	Certain
Impacts	Increased compliance costs, risk of non-compliance fines, reputational impact
Time Period ²	Medium-term
VCPlus' response	<ul style="list-style-type: none"> Align sustainability reporting with international frameworks (TCFD, GRI and others applicable standard) Develop internal policies to track and disclose climate-related risks.
Risks	
	Physical Risk: Climate-Related Disruptions to Cloud Services
Descriptions	Extreme weather events, such as heatwaves, storms, and floods, could disrupt cloud services that power the Group's operations, leading to system outages, financial losses, and reputational risks.
Likelihood ¹	Likely
Impacts	Business continuity risk, increased costs for disaster recovery
Time Period ²	Medium-term
VCPlus' response	<ul style="list-style-type: none"> Partners with cloud providers that use renewable energy and climate-resilient infrastructure. Develop a climate risk contingency plan for data security and operational continuity. Diversify data storage across multiple low-risk geographic locations.
Risks	
	Market Risk: Changing Investor and Consumer Preferences
Descriptions	Investors and clients are increasingly prioritising companies with strong climate commitments. Firms that fail to integrate sustainability into their offerings may lose competitiveness and investment opportunities.
Likelihood ¹	Likely
Impacts	Loss of market share, reduced investor confidence
Time Period ²	Medium-term
VCPlus' response	<ul style="list-style-type: none"> Maintain transparency in climate-related disclosures to build trust.

SUSTAINABILITY FRAMEWORK

Opportunities	
	Energy Management
Descriptions	Implementing advanced energy management systems and adopting energy-efficient technologies can result in significant cost savings and reduced GHG emissions.
Likelihood ¹	Likely
Impacts	Reduced energy and operational expenses through efficiency gains, reduced exposure to GHG and less sensitivity to changes in cost of carbon
Time Period ²	Medium and long-term
VCPlus' response	<ul style="list-style-type: none"> • Implementation of more energy efficient measures and processes to reduce electricity consumption and lower emissions. • Keep track of advancements in low-carbon and energy-efficient technologies for the sector and assess potential adoption opportunities where appropriate.
Opportunities	
	Sustainable Investment & Financing Opportunities
Descriptions	The rise of sustainable finance and ESG-focused investment funds presents an opportunity for FinTech firms to facilitate green financing solutions, such as digital platforms for climate-focused investments.
Likelihood ¹	Likely
Impacts	Access to new investor segments, increased financial product offerings
Time Period ²	Medium-term
VCPlus' response	<ul style="list-style-type: none"> • Ensure alignment with sustainable finance frameworks. • Integrate ESG-friendly investment products into our services and solutions.
Opportunities	
	Adoption of Low-Carbon Digital Infrastructure
Descriptions	The shift towards energy-efficient digital infrastructure that reduces operational costs while supporting sustainability goals. Companies that transition to green technology will benefit from lower emissions and regulatory incentives.
Likelihood ¹	Likely
Impacts	Cost savings, enhanced sustainability credentials
Time Period ²	Medium-term
VCPlus' response	<ul style="list-style-type: none"> • Transition to cloud providers that use renewable energy. • Optimise software and data storage for energy efficiency. • Explore blockchain-based solutions with lower energy consumption.

¹ Two categories of likelihood have been used in this Report: (i) Certain – once or more in 2 years (ii) Likely – once in 2 to 25 years.

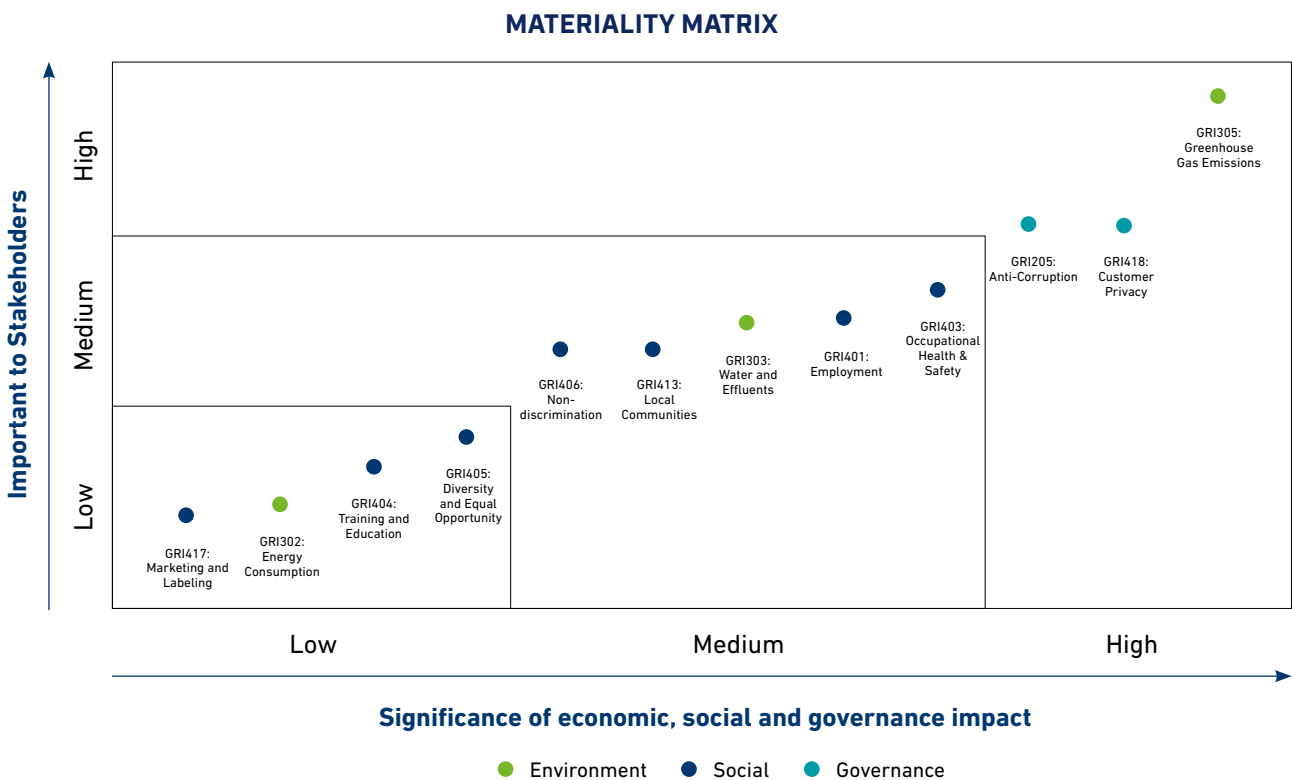
² Definition of time period used in this Report: Medium: 2 – 10 years and Long: more than 10 years.

SUSTAINABILITY FRAMEWORK

VCPLUS MATERIALITY MATRIX

The Group has incorporated feedback from employees, suppliers and customers in identifying the material sustainability aspects covered in this Sustainability Report 2025. Based on the assessment, water consumption, waste generation and marketing and labelling have been added, as they were not previously included in the materiality matrix. Additionally, non-compliance with environmental law and regulations has been removed, as it is not deemed material to the Group.

The Group's materiality matrix is presented as follows: -



KEY MATERIAL TOPICS

ENVIRONMENTAL

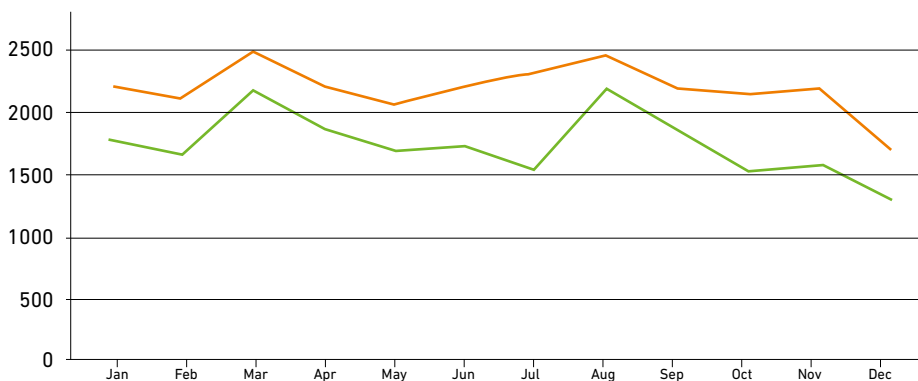
VCPlus is committed to minimising the environmental impact of our operations and continuously improving our sustainability efforts to reduce our carbon footprint. As a FinTech company, our business operations have a minimal direct impact on the environment. However, electricity consumption remains our primary environmental consideration.

ENERGY CONSUMPTION – ELECTRICITY

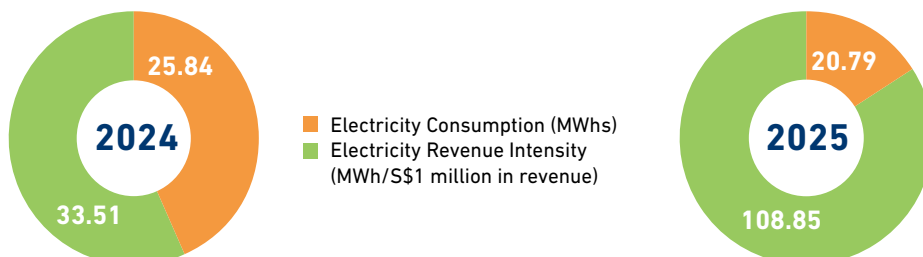
As at 31 December 2025, the Group currently has a team of 5 staffs working in an office unit in Singapore, with no physical presence overseas. In FY2025, our electricity consumption totaled 20.79MWh, with an electricity consumption intensity of 108.85 MWh per S\$1 million in revenue. While the Group’s absolute electricity consumption decreased by approximately 20% year-on-year, the revenue intensity increased from 33.51 to 108.85 MWh per S\$1 million in revenue, primarily attributable to a significant reduction in the Group’s revenue base of S\$0.191 million in FY2025 compared to S\$0.771 million in FY2024, which amplified the intensity ratio despite lower absolute consumption. The same denominator effect similarly impacts water consumption intensity and carbon emission intensity metrics reported in this section. The Group remains committed to reducing absolute consumption across all environmental metrics and expects intensity metrics to normalise as revenue recovers through the expansion of its FinTech and digital assets businesses. The diagrams below depict the monthly electricity consumption in FY2025 and FY2024.

Through our electricity-saving initiatives, the Group successfully reduced electricity consumption in FY2025. Moving forward, we will continue to refine our best practices, including increasing awareness of minimising electricity usage in the workplace, optimising our air conditioning and lightings system and implementing additional measures to drive sustainable energy use.

ELECTRICITY USAGE 2025



ELECTRICITY USAGE



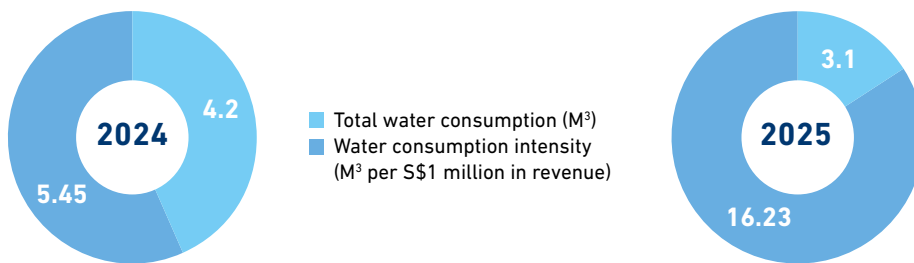
KEY MATERIAL TOPICS

WATER CONSUMPTION

Although the Group’s operations do not consume a significant amount of water for it to be a material issue, we recognise its importance as a valuable resource in Singapore. As a part of our commitment to sustainability, we have successfully reduced our absolute water consumption through targeted initiatives, such as reducing the frequency of office cleaning from five times to once or twice a week. This initiative helps to minimise water usage, as professional cleaning often involves significant water usage. Additionally, we encouraged employees to maintain the cleanliness of their own workspace and common areas to reduce the need for daily cleaning services. We will continue to implement additional measures to drive sustainable water consumption.

In FY2025, our total office water consumption amounted to approximately 3.1 M³, with a consumption intensity of 16.23 M³ per S\$1 million in revenues. The diagram below depicts the water consumption in FY2025: -

WATER CONSUMPTION



GREENHOUSE GAS (“GHG”) EMISSIONS

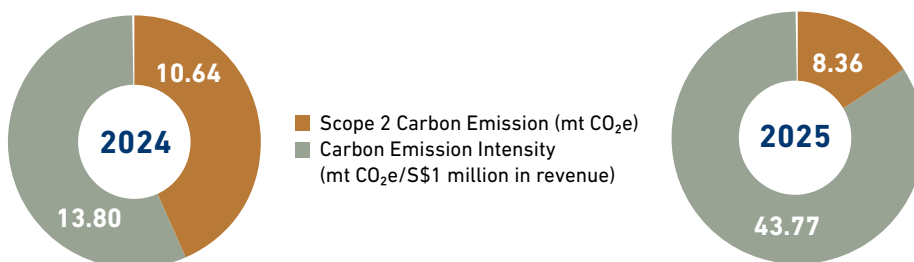
The Group’s primary source of indirect GHG emissions (Scope 2) comes from electricity consumption in our office while we have no direct (Scope 1) emissions.

In FY2025, our Scope 2 carbon emissions from purchased electricity amounted to approximately 8.36 mt CO₂e, with a carbon intensity of approximately 43.77 mt CO₂e per S\$1 million revenue. Compared to FY2024, we successfully reduced our absolute Scope 2 carbon emissions, highlighting the effectiveness of our energy-saving initiatives and commitment to reducing our carbon footprint. The GHG emission factor is derived from the latest Electricity Grid Emission Factor and Upstream Fugitive Methane Emission Factor released by Energy Market Authority¹.

To build on this progress, we remain committed to optimising energy usage, implementing efficiency measures, and fostering sustainable practices across our operations.

The diagram below depicts the Scope 2 carbon emission in FY2025: -

CARBON FOOTPRINT EMISSIONS



¹ <https://www.ema.gov.sg/resources/singapore-energy-statistics/chapter2>

KEY MATERIAL TOPICS

The Group recognises the importance of Scope 3 emissions and aims to improve the assessment of indirect emissions across the value chain. While our current business operations have a limited Scope 3 impact, we are actively exploring ways to enhance data collection and identify opportunities to further reduce emissions. The Group continues to track Scope 3 GHG emissions in FY2025, building on the baseline established in FY2024. Currently, the identified relevant Scope 3 include Category 6 – Business Travel and Category 7 – Employee Commuting, with emissions recorded at 1.22 mt CO₂e and 0.30 mt CO₂e respectively which translate to carbon intensity of approximately 6.39 mt CO₂e and 1.57 mt CO₂e per S\$1 million revenue respectively. The GHG emissions factor for Category 6 is derived from International Civil Aviation Organization², while the factor for Category 7 is sourced from NetZeroHub³.

The diagram below depicts the Scope 3 carbon emission in FY2025: -

Carbon Footprint Emission	Category	Coverage	Scope 3 Carbon Emission (mt CO ₂ e)	Carbon Emission Intensity (mt CO ₂ e / S\$1 million in revenue)
2024	Category 6: Business Travel	Flight taken by employees for business purposes	14.67	19.02
	Category 7: Employee Commuting	Transportation of employees between their homes and their workplaces	0.01	0.01
2025	Category 6: Business Travel	Flight taken by employees for business purposes	1.22	6.39
	Category 7: Employee Commuting	Transportation of employees between their homes and their workplaces	0.30	1.57

Environmental Performances in FY2025	
FY2025 Targets	FY2025 Performance Updates
Compliance of Environmental Law and Regulation	
<ul style="list-style-type: none"> We targeted to continue to fully comply with all environmental rules and regulations. 	<ul style="list-style-type: none"> Zero breach in all environmental rules and regulations.
Water Consumption	
<ul style="list-style-type: none"> We targeted to maintain or reduce water consumption in FY2025. 	<ul style="list-style-type: none"> Water consumption reduced from 4.2 M³ to 3.1 M³ in FY2025.
Energy Consumption and GHG Emissions	
<ul style="list-style-type: none"> We targeted to maintain or reduce the energy consumption and GHG emissions in FY2025. 	<ul style="list-style-type: none"> Energy consumption reduced from 25.84 MWh to 20.79 MWh in FY2025. Scope 2 GHG emission reduced from 10.64 mt CO₂e to 8.36 mt CO₂e in FY2025. Scope 3 carbon emissions reduced from 14.68 mt CO₂e to 1.52 mt CO₂e.

² <https://www.icao.int/>

³ <https://sefr.netzerohub.sg/>

KEY MATERIAL TOPICS

Environmental Targets	
Targets ¹	Action Plans
Energy Consumption and GHG Emissions (Scope 2 and 3)	
<p>Short-term target</p> <ul style="list-style-type: none"> We target to maintain or reduce energy consumption and GHG emissions in FY2026. <p>Medium-term target</p> <ul style="list-style-type: none"> We target to reduce energy consumption and GHG emissions by 10% from the FY2024 base year. <p>Long-term target</p> <ul style="list-style-type: none"> We target to reduce energy consumption and GHG emissions by 20% from the FY2024 base year. 	<p>On-going</p> <ul style="list-style-type: none"> Implement energy-saving measures such as automatic power-down settings for office equipment, optimised air-conditioning usage, and LED lighting. Promote energy-conscious behaviors among employees through internal campaigns and training. Begin collecting data on employee commuting, business travel, and other relevant Scope 3 emissions sources. <p>Medium and long-term</p> <ul style="list-style-type: none"> Prioritise energy-efficient IT equipment and office appliances to reduce overall power usage. Expand remote work options to reduce office energy demand. Explore partnerships with cloud providers using renewable energy to host FinTech services.
Water Consumption	
<p>Short-term target</p> <ul style="list-style-type: none"> We target to maintain or reduce water consumption in FY2026. <p>Medium-term target</p> <ul style="list-style-type: none"> We target to reduce water consumption by 55% from the FY2023 base year. <p>Long-term target</p> <ul style="list-style-type: none"> We target to reduce water consumption by 60% from the FY2023 base year. 	<p>On-going</p> <ul style="list-style-type: none"> Implement water saving initiatives. Promote employees with on water conservation practices and integrate these principles into office culture. The finance department will monitor utility bills to measure water usage. <p>Medium and long-term</p> <ul style="list-style-type: none"> Ensure that all water-consuming appliances are water-efficient models. Install smart water management systems which will provide an alert when consumption exceeds set thresholds.

¹ Definition of time period used in this report: Short-term: within 1 year, Medium-term: 2 – 10 years and Long-term: more than 10 years.

Please refer to Appendix A for the sustainability scorecard.

KEY MATERIAL TOPICS

SOCIAL

Employment

VCPlus is committed to fostering an inclusive workplace and providing equal opportunities for all employees, regardless of gender, ethnicity, race, religion, age, or nationality. Our commitment extends to all aspects of employment, including recruitment, compensation, promotions, rewards, and access to training opportunities. We strive to maintain a work environment that prioritises safety, health, and well-being for all our staff.

To support this commitment, we have implemented relevant policies that reflect our people-oriented management approach. The VCPlus Employee Handbook outlines key areas such as employment terms, performance evaluations, working hours, and employee welfare. These policies are reviewed regularly to ensure that they are in line with prevailing fair employment practices.

In FY2025, all the employees of the Group were based in Singapore, in line with the operations of the Group. As of 1 January 2025, the Group's total headcount was 7. During FY2025, the Group hired 5 new employees and had 7 departures, resulting in a year-end headcount of 5. The changes reflect the Group's ongoing efforts to optimise its workforce structure and align resources with evolving business priorities in a challenging operating environment.

Diversity And Equal Opportunity / Discrimination

The Group believes in the merits of a diverse workforce, where a wide range of expertise and perspectives can be brought together to drive the Group's growth. We will continue to uphold an equal employment opportunity policy and remain committed to complying with all applicable government laws and regulations related to safety, health and environmental. We strive to establish systems that provide a safe and healthy workplace for employees.

VCPlus aspires to create a work environment where employees remain engaged, providing them with growth and learning opportunities to support retention. We implement and adhere to best practices regarding employee engagement, including fair remuneration, employee benefits, training and development programs. We comply with local labour regulations and our employees are remunerated above minimum wage.

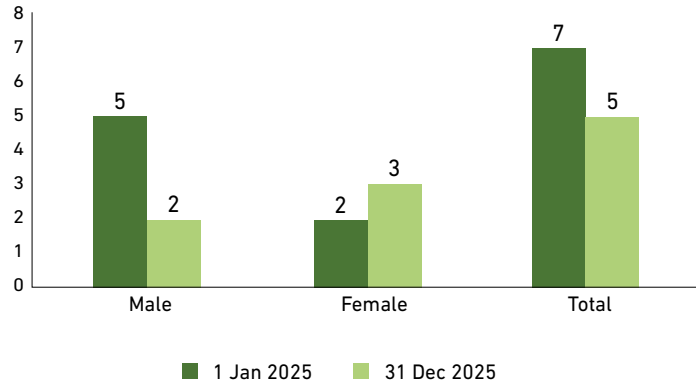
In addition, VCPlus recognises that timely and effective performance evaluation empowers employees to give their best. As such, managers and their team members meet at least once a year to review their performance.

Grievance-handling channels are also available to employees who believe that they have been subjected to discriminatory behaviour to raise their concerns, and such complaints will be investigated, with the Human Resource department determining the appropriate immediate and/or follow-up actions to be taken. In FY2025, the Group did not receive any complaint concerning employee dissatisfaction, incident of discrimination or breaches of employment regulations.

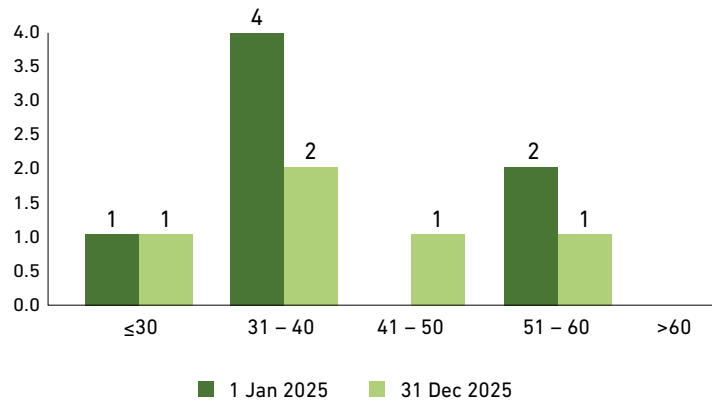
The graphs below depict the employee profiles by gender, age group, and residency and its percentage as of 31 December 2025 as compared to 1 January 2025.

KEY MATERIAL TOPICS

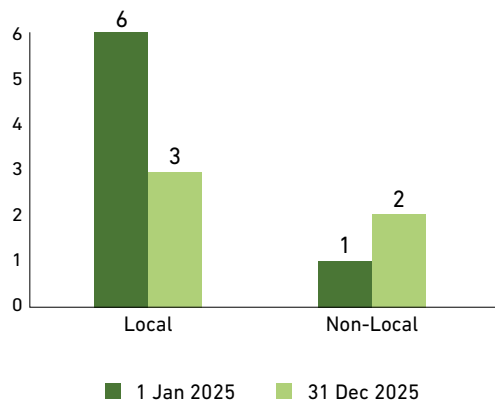
EMPLOYEE DIVERSITY



EMPLOYEE AGING PROFILE



EMPLOYEE RESIDENCY



Note: Local is defined as Singaporean and Singapore permanent resident.

KEY MATERIAL TOPICS

BOARD DIVERSITY

The Board recognises that board diversity is an important element which will better support the Group's achievement of its strategic objectives for sustainable development by enhancing the decision-making process of the Board through varied perspectives, skills, experience, gender, age, knowledge and professional qualifications. To this end, the Group adopted the Board Diversity Policy to solidify the Group's commitment to diversity.

Under the Board Diversity Policy, the Board strives to have one member with relevant experience in the Group's businesses or markets; and one member with a professional qualification in accounting or other professional background or discipline as may be determined by the Board to be necessary and/or beneficial to the Group. The Board also strives to have at least one female Board member, in cognisance that gender is an important aspect of diversity. Please refer to the Corporate Governance Report in the Group's Annual Report 2025 for more information on the Group's Board Diversity Policy.

As at 31 December 2025, the Company has four directors comprising one executive director and three independent directors. A breakdown of the age and gender diversity of our Board of Directors as of 31 December 2025 is set out below.

Age and Gender Profile	Male	Female	Total
Under 50 years old	2	0	2
Over 50 years old	1	1	2
Total	3	1	4
Percentage (%)	75	25	100

MANAGEMENT DIVERSITY

The Group views management team diversity as a key driver essential for driving the business, implementing key strategies, and ensuring sustainable growth. The management team, which comprises of the Group's CEO, the General Manager of APEC Solutions, and the Head of Finance, plays a pivotal role not only in ensuring long-term success but also in driving the adoption of the Group's sustainability framework and maintaining sustainability across all our operations.

As of 31 December 2025, a breakdown in the age and gender diversity of our management team is set out below.

Age Group	Male	Female	Total
Under 50 years old	2	0	2
Over 50 years old	0	1	1
Total	2	1	3
Percentage (%)	67	33	100

KEY MATERIAL TOPICS

NEW EMPLOYEE HIRES AND TURNOVER

We foster a positive work environment through competitive compensation, growth opportunities, and open communication. Our recognition programs and exit interviews provide valuable insights, while turnover monitoring helps us proactively address challenges.

As of 31 December 2025, a breakdown of new employee hires and turnover by gender and age is provided below

New Employee Hires	FY2024					FY2025				
New hires number	2					5				
New hires rate (%) ¹	20					83				
Gender	Male		Female			Male		Female		
New hires by gender (%)	50		50			80		20		
Age group	≤30	31-40	41-50	51-60	≥61	≤30	31-40	41-50	51-60	≥61
New hires by age (%)	0	0	0	100	0	20	20	20	40	0

Employee Turnover	FY2024					FY2025				
Turnover number	8					7				
Turnover rate (%) ²	80					117				
Gender	Male		Female			Male		Female		
Turnover by gender (%)	50		50			100		0		
Age group	≤30	31-40	41-50	51-60	≥61	≤30	31-40	41-50	51-60	≥61
Turnover by age (%)	25	12.5	12.5	37.5	12.5	14	43	0	43	0

Notes:

- (1) New hires rate is calculated based on total new hires during the year divided by the average number of employees as at the end of the current and previous year.
- (2) Turnover rate is calculated based on total turnover during the year divided by the average number of employees as at the end of the current and previous year.

KEY MATERIAL TOPICS

TRAINING AND EDUCATION

VCPlus encourages continuous self-development and aims to provide all employees with equal opportunities for training and upgrading. We believe that learning and training opportunities are important, and that self-development is a continuous and life-long process so that employees are equipped with the competencies needed to meet current and future business needs. This could include having employees attend workshops, seminars, conferences, in-house company training and on-the-job training as well as external training providers. By engaging external providers, we ensure that our employees gain new insights and skills from diverse perspectives. VCPlus encourages its staff to participate in business and industry events to engage with other stakeholders.

In FY2025, the Group took a proactive step to enhance sustainability knowledge by partnering with Nanyang Polytechnic to offer a one-day course on sustainability for our employees. This initiative is part of our broader commitment to equip our workforce with the skills needed to support the company's sustainability goals. As at the date of this report, all directors have attended the mandatory sustainability training prescribed by SGX.

The Group exceeded the target of an average training hour per employee of 10 hours in FY2025, achieving an overall average of 16.67 hours per employee. This represents strong commitment to staff development despite the reduction in headcount.

Gender Group	FY2024	FY2025
Male		
Total training hours	26	102
Average training hours	5	11.33
Female		
Total training hours	31	98
Average training hours	16	32.67
Average training hours per employees	8	16.67

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our people is the highest priority of all our operations and throughout the company. We believe that fostering a strong safety culture is essential to protecting our most valuable resource – our people. To ensure their well-being, we provide a safe working environment by strictly adhering to local safety laws and regulations. Occupational health and safety measures are in place to safeguard our team members and provide assurance to our customers. We take responsibility for the well-being of our employees by offering comprehensive healthcare benefits, including hospitalisation, surgical insurance, and medical coverage. We are committed to continuously improving our safety policies, procedures, and the implementation of safety measures, and will regularly provide safety education and training to ensure a safe workplace.

KEY MATERIAL TOPICS

Our workplace safety and health records are as follows:

	FY2025	FY2024
<u>Fatalities</u>		
Number of fatalities as a result of work-related injury	0	0
<u>High consequence injuries</u> ¹		
Number of high-consequence work-related injuries	0	0
<u>Recordable injuries</u> ²		
Number of recordable work-related injuries	0	0
<u>Recordable work-related ill health cases</u> ²		
Number of recordable work-related ill health cases	0	0

¹ Under GRI, high consequence injuries refer to injuries where the worker cannot, do not, or is not expected to fully recover to pre-injury health status within 6 months.

² Under GRI, recordable work-related injury or ill health that results in any of the following: death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness

MARKETING AND LABELLING

VCPlus recognises that fair marketing practices and being transparent in the way we communicate can build trust and loyalty among our customers/business partners and suppliers. We have put in place strict marketing codes to ensure that all marketing activities comply with the various laws and guidelines such as the Singapore Code of Advertising Practice, the Info-communications Media Development Authority's Codes of Practice and Guidelines, and the Personal Data Protection Act 2012 ("PDPA").

In FY2025, there were no known instances of any non-compliance with regulations and/or voluntary codes concerning information and labelling, or marketing communications including advertising, promotion and sponsorships in relation to products and services that we offer.

Moving forward, we strive to maintain the quality of our products and services by choosing the right type of products and services to fit our business model. Quality checks will also be continuously deployed by our staff to ensure compliance with applicable regulations relating to marketing and labelling in the markets we operate.

CORPORATE SOCIAL RESPONSIBILITY MANAGEMENT

We recognise the importance of building strong relationships with our local communities and contributing to their development.

In FY2025, VCPlus was a Silver Sponsor of the SMU FinTech Festival, organised in collaboration with Professor Zhu Feida of the School of Computing and Information Systems, where the Company participated in a roundtable discussion on Real World Asset (RWA) tokenisation, sharing practical perspectives on the convergence of blockchain technology with traditional asset classes.

VCPlus also served as a core representative in the Hong Kong Web3 Leaders Programme during FY2025. Through this programme, the Company participated in industry engagements across Hong Kong and Singapore, including co-organising events with HashKey Group, a leading digital asset financial services group in Asia. These engagements strengthened VCPlus's position within the regional Web3 ecosystem and facilitated cross-border industry collaboration.

KEY MATERIAL TOPICS

VCPlus hosted a delegation from the Cheung Kong Graduate School of Business (CKGSB) CEO Programme, where participants explored the application of stablecoins in Singapore and globally. The session fostered in-depth discussions with industry experts and business leaders with substantial industrial backgrounds on the practical deployment of digital payment infrastructure.

As we continue to expand our corporate social responsibility initiatives, we remain committed to engaging with local communities, supporting educational opportunities, and contributing to a more inclusive and sustainable society.

Social Performances in FY2025	
FY2025 Targets	FY2025 Performance Updates
<p>Employment</p> <ul style="list-style-type: none"> VCPlus aimed to increase employee retention rates. 	<ul style="list-style-type: none"> There is a reduction in headcount to streamline the workforce to optimise operational efficiency and adapt to the challenging business environment, driven by factors such as economic uncertainty, rising inflation, increasing interest rates, and geopolitical instability.
<p>Diversity and Equal Opportunity / Discrimination</p> <ul style="list-style-type: none"> VCPlus aimed to provide equal opportunities and merit-based rewards regardless of age, gender, ethnicity, cultural background. VCPlus aimed to achieve zero complaints concerning employee dissatisfaction, incidents of discrimination or breaches of employment regulations. 	<ul style="list-style-type: none"> The Group continued to uphold an equal employment opportunity policy. As at 31 December 2025, the Group has 60% female employees and 40% male employees. The Group achieved zero complaints concerning employee dissatisfaction, incidents of discrimination or breaches of employment regulations.
<p>Board and Management Team Diversity</p> <ul style="list-style-type: none"> VCPlus targets to promote diversity across the Board and management team. 	<ul style="list-style-type: none"> The Board composition met the targets set under the Board Diversity Policy. 1/3 of the management team is female staff.
<p>Training and Education</p> <ul style="list-style-type: none"> VCPlus aimed to encourage staff training of an average of 10 hours for each staff continuous professional development. 	<ul style="list-style-type: none"> Target met with an average of 16.67 hours of training per employee.
<p>Occupational Health & Safety</p> <ul style="list-style-type: none"> VCPlus targets to achieve zero fatality, high-consequence injuries, recordable injuries, and recordable work-related ill health cases. 	<ul style="list-style-type: none"> Achieved zero fatality, high-consequence injuries, recordable injuries, and recordable work-related ill health cases for FY2025.
<p>Marketing and Labelling</p> <ul style="list-style-type: none"> VCPlus seeks to maintain zero non-compliance with regulations and/or voluntary codes concerning information and labelling, or marketing communications including advertising, promotion and sponsorships in relation to products and services. 	<ul style="list-style-type: none"> Achieved zero non-compliance with regulations and/or voluntary codes concerning information and labelling, or marketing communications including advertising, promotion and sponsorships in relation to products and services.
<p>Corporate Social Responsibility Management</p> <ul style="list-style-type: none"> VCPlus aims to increase participation in community and educational initiatives. 	<ul style="list-style-type: none"> Participated in corporate and educational initiatives, including Silver Sponsorship of the SMU FinTech Festival with RWA roundtable, the Hong Kong Web3 Leaders Programme with HashKey Group, and hosting a CKGSB CEO Programme delegation on stablecoin applications.

KEY MATERIAL TOPICS

Social Targets	
Targets ¹	Action Plans
<p>Employment</p> <p>Short-term target</p> <ul style="list-style-type: none"> • VCPlus aims to increase employee retention rates. <p>Medium-term target</p> <ul style="list-style-type: none"> • Maintain high employee satisfaction and retention rates. <p>Long-term target</p> <ul style="list-style-type: none"> • Achieve industry-recognised certifications for workplace excellence. 	<p>On-going</p> <ul style="list-style-type: none"> • Frequently communicate with employees on how to better meet their needs and expectations. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Implement employee well-being programs by focusing on mental health support, holistic development, and overall work-life balance. • Review and revise recruitment processes to ensure they are inclusive, with a clear focus on attracting candidates from diverse backgrounds, including gender, ethnicity, disability and age groups.
<p>Diversity and Equal Opportunity/ Discrimination</p> <p>Short-term target</p> <ul style="list-style-type: none"> • We target to improve gender balance from the base year of FY2023. • We target to maintain zero complaints concerning employee dissatisfaction, incidents of discrimination or breaches of employment regulations <p>Medium and long-term target</p> <ul style="list-style-type: none"> • Achieve external recognition for our diversity and equal opportunity efforts by receiving certifications or awards that acknowledge our commitment to fostering a workforce that is inclusive of all genders, ethnicities, abilities, and backgrounds. 	<p>On-going</p> <ul style="list-style-type: none"> • Review and enhance recruitment policies to ensure they promote equal opportunity and prevent discrimination. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Ensure that diversity and equal opportunity are embedded in all business processes, including promotions, performance evaluations, and succession planning.
<p>Board and Management Team Diversity</p> <p>Short, medium and long-term target</p> <ul style="list-style-type: none"> • We target to maintain a diversified Board and management team. 	<p>On-going</p> <ul style="list-style-type: none"> • Review the current composition of the Board and management team to assess diversity gaps. • Adhere to the established diversity policy for the Board and management team to ensure a continuous commitment to diversity in leadership roles. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Continue to develop and implement recruitment strategies aimed at increasing diverse gender, ethnicities, leadership, backgrounds and abilities.
<p>Training and Education</p> <p>Short-term target</p> <ul style="list-style-type: none"> • VCPlus aims to promote and provide staff training and self-learning activities, with an average of 10 hours for each staff member’s continuous professional development. 	<p>On-going</p> <ul style="list-style-type: none"> • Facilitate internal training across different business divisions to promote knowledge exchange, while also enabling staff to participate in training sessions with external providers.

KEY MATERIAL TOPICS

Social Targets	
Targets ¹	Action Plans
<p>Medium-term target</p> <ul style="list-style-type: none"> • VCPlus aims to promote and provide staff training and self-learning activities, with an average of 12 hours for each staff member's continuous professional development. <p>Long-term target</p> <ul style="list-style-type: none"> • VCPlus aims to promote and provide staff training and self-learning activities, with an average of 14 hours for each staff member's continuous professional development. 	<p>Medium and long-term</p> <ul style="list-style-type: none"> • Introducing Incentives for Learning and Development. • Establish Employee Development Awards. • Expand Reward Systems Based on Learning Milestones.
<p>Occupational Health & Safety</p> <p>Short, Medium and Long-term target</p> <ul style="list-style-type: none"> • VCPlus targets to maintain zero fatality, high-consequence injuries, recordable injuries, and recordable work-related ill health cases. 	<p>On-going</p> <ul style="list-style-type: none"> • Promote awareness of health and safety culture at workplace and provide a safety work environment for employees. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Provide health check-ups and ergonomic support to prevent work-related illness and injuries.
<p>Marketing and Labelling</p> <p>Short, Medium and Long-term target</p> <ul style="list-style-type: none"> • VCPlus targets to maintain zero non-compliance with regulations and/or voluntary codes concerning information and labelling, or marketing communications including advertising, promotion and sponsorships in relation to products and services. 	<p>On-going</p> <ul style="list-style-type: none"> • Adhere to the strict marketing codes to ensure that all marketing activities comply with the various laws and guidelines. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Conduct annual internal audits to identify and address compliance gaps.
<p>Corporate Social Responsibility Management</p> <p>Short-term target</p> <ul style="list-style-type: none"> • VCPlus aims to increase participation in community and educational initiatives. <p>Medium-term target</p> <ul style="list-style-type: none"> • VCPlus aims to strengthen relationships with local communities and expand outreach efforts. <p>Long-term target</p> <ul style="list-style-type: none"> • Establish VCPlus as a key contributor to community development and education. 	<p>On-going</p> <ul style="list-style-type: none"> • Participate in at least one major industry event. • Host an educational session for students on relevant industry topics. <p>Medium and long-term</p> <ul style="list-style-type: none"> • Launch an ongoing community engagement initiative. • Build long-term partnerships with schools, NGOs, and industry associations.

¹ Definition of time period used in this report: Short-term: within 1 year, Medium-term: 2 – 10 years and Long-term: more than 10 years.

Please refer to Appendix A for the sustainability scorecard

KEY MATERIAL TOPICS

GOVERNANCE

BUSINESS ETHICS AND ANTI-CORRUPTION

VCPlus adheres to a zero-tolerance policy on fraud and unethical conduct including corruption and bribery. Our Board mandates a high standard of integrity for all its members and the Group. We operate our business in line with the highest ethical standards and in compliance with all applicable anti-corruption legal requirements.

The Group's Code of Conduct sets out, inter alia, the guidelines for acceptable codes of ethics in the workplace and for dealings with suppliers and customers. This policy, which is included in the Group's Employee Handbook, applies across our entire organisation as well as to any individual or entity authorised to do work on our behalf. All directors, officers, and employees are required to acknowledge that they have read and understand this policy. The Group's Code of Conduct has been communicated during formal and informal communications to all employees. If there is any non-compliance with the Code of Conduct, employees will be required to disclose the details of such non-compliance.

In addition, the Group has a whistleblowing policy ("**Whistleblowing Policy**") in place to promote good ethical standards, integrity and governance in the corporate conduct and business practices of the Group. The Whistleblowing Policy provides an avenue for our employees to raise, in confidence, concerns about actual or suspected improprieties, including but not limited to financial reporting, internal controls, corruption, bribery and fraud, and offers assurance that employees raising such concerns in good faith will be protected from reprisals for whistleblowing. The Audit Committee of the Group are responsible for oversight and monitoring of whistleblowing, including investigation of whistleblowing reports which are made in good faith. Whistleblowing concerns received will be handled in accordance with the procedures set out in the Whistleblowing Policy and will be reported to Mr. Thomas Lam, the Chairman of the Audit Committee, via email to whistleblowing@vcplus.sg or by mail at 223 Mountbatten Road, #03-10 Singapore 398008. Please refer to our Whistleblowing Policy as described in our Corporate Governance Report.

There was no reported incident of corruption or fraudulent activity in FY2025.

INTERNAL ACCESS CONTROL AND IT SECURITY POLICIES

VCPlus is committed to upholding a high degree of cybersecurity to protect and safeguard its stakeholders' interests, including customers, employees, business partners and the Group and committed to promote a culture of security.

To ensure that data access is only provided on a need to-know basis, and to protect the Group's system from unauthorised access, stringent internal access controls have been established where employees are only granted access to specific information based on their assigned duties, and a strict approval process including proper authorisation to grant access control has been enacted. The IT department reviews internal access control at regular intervals, helping the different departments to determine their data sensitivity while advising them on the controls available. The IT department also advises other departments within the Group pertaining to information security.

The Group has established IT security policies to detect unauthorised information processing activities, the systems in place are also regularly monitored, while information security events are logged to facilitate prompt detection of unauthorised or malicious activities by internal and external parties. The IT department uses various monitoring tools to perform checks on various devices and systems in the Group. Investigations will be conducted immediately should suspicious or malicious threats be identified and reported by the monitoring tools.

In FY2025, there were no incidents of cybersecurity breaches. The Group will continue to strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

KEY MATERIAL TOPICS

DATA PROTECTION

VCPlus is committed to safeguarding personal data and upholding high standards of data privacy in our operations. We recognise the importance of protecting the information entrusted to us by our employees, customers, and business partners, ensuring compliance with relevant data protection regulations.

The Group has a Data Protection Officer (DPO) responsible for overseeing compliance with the Personal Data Protection Act (PDPA). The DPO’s key responsibilities include: -

- I. Establishing and maintaining policies for handling personal data in both electronic and non-electronic formats.
- II. Ensuring all employees understand their roles in safeguarding personal data and adhering to internal data protection processes.
- III. Addressing queries and concerns related to data privacy from customers and business partners.
- IV. Implementing remedial measures and response plans in the event of data breach.

In compliance with PDPA regulations, the Group has made the DPO’s name and contact details publicly available on the Accounting and Corporate Regulatory Authority (ACRA) Business Profile, ensuring transparency and accessibility for stakeholders.

In FY2025, the Group did not receive any complaints concerning breaches of customer privacy, or any leaks, thefts, and loss of customer data.

Governance Performances in FY2025	
FY2025 Targets	FY2025 Performance Updates
Business Ethics and Anti-Corruption <ul style="list-style-type: none"> VCPlus aims to continue achieving zero fraudulent activities in FY2025. 	<ul style="list-style-type: none"> Zero fraudulent activity was reported in FY2025.
Internal Access Control and IT Security Policies <ul style="list-style-type: none"> VCPlus aims for zero breach on cybersecurity in FY2025. 	<ul style="list-style-type: none"> Zero breach on cybersecurity was reported in FY2025.
Data Protection <ul style="list-style-type: none"> VCPlus targets for zero breaches of customer privacy, or any leaks, thefts, and loss of customer data in FY2025. 	<ul style="list-style-type: none"> Zero breaches of customer privacy, or any leaks, thefts, and loss of customer data in FY2025.

KEY MATERIAL TOPICS

Governance Targets	
Targets ¹	Action Plans
Business Ethics and Anti-Corruption	
Short, medium and long-term target • VCPlus is committed to maintaining zero fraudulent activities throughout the lifespan of its business.	On-going • Enforce a whistleblowing policy for reporting suspicious activities. Medium and long-term • Conduct regular anti-fraud training for employees. • Leverage data analytics and AI for fraud detection.
Internal Access Control and IT Security Policies	
Short, medium and long-term target • VCPlus is committed to maintaining zero breach on cybersecurity throughout the lifespan of its business.	On-going • Implement multi-layered cybersecurity measures, including firewalls and encryption. • Conduct regular penetration testing and vulnerability assessments. Medium and long-term • Adopt advanced threat detection and incident response systems. • Continuously upgrade infrastructure to counter new cyber threats.
Data Protection	
Short, medium and long-term target • VCPlus is committed to zero data breach throughout the lifespan of its business.	On-going • Establish incident response procedures for potential breaches. Medium and long-term • Implement AI-driven data loss prevention tools. • Continuously enhance data security infrastructure.

¹ Definition of time period used in this report: Short-term: within 1 year; Medium-term: 2 – 10 years and Long-term: more than 10 years.

Please refer to Appendix A for the sustainability scorecard.

APPENDIX A: SUSTAINABILITY SCORECARD

Environment Performance Indicator	Units	FY2025	FY2024
Total Electricity Consumption	MWh	20.79	25.84
Electricity Usage Intensity	MWh / S\$1 million in revenue	108.85	33.51
Total Water Consumption	M ³	3.1	4.2
Water Consumption Intensity	M ³ / S\$1 million in revenue	16.23	5.45
Total Carbon Footprint			
i. Scope 2 – indirect emission	mt CO ₂ e	8.36	10.64
ii. Scope 3 – indirect emission	mt CO ₂ e	1.52	14.68
Carbon Footprint Intensity			
i. Scope 2 – indirect emission	mt CO ₂ e / S\$ 1 million in revenue	43.77	13.80
ii. Scope 3 – indirect emission	mt CO ₂ e / S\$ 1 million in revenue	7.96	19.03

Social Performance Indicator	Units	FY2025	FY2024
Current Employees by Gender	Number (%)	M: 2 (40%) F: 3 (60%)	M: 5 (71%) F: 2 (29%)
Current Employees by Age	Number (%)	<30: 1 (20%) 31 - 40: 2 (40%) 41 - 50: 1 (20%) 51-60: 1 (20%) > 60: 0 (0%)	<30: 1 (14%) 31 - 40: 4 (57%) 41 - 50: 0 (0%) 51-60: 2 (29%) > 60: 0 (0%)
Average Training Hour per Employee	Number	16.67	8
Average Training Hour per Employee by Gender	Number	M: 11.33 F: 32.67	M: 5 F: 16
Incident of Fatalities, High-Consequence Injuries, Recordable Injuries and Recordable work-related ill health cases	Number	0	0

Governance Performance Indicator	Units	FY2025	FY2024
Independent Directors	Number (%)	3 (75%)	3 (75%)
Female on the Board of Directors	Number (%)	1 (25%)	1 (25%)
Female in the management team	Number (%)	1 (33%)	1 (33%)
Employees communicated on whistleblowing policy and code of conduct	Number (%)	12 (100%)	7 (100%)
Whistleblowing complaints	Number	0	0
Employees that received anti-corruption training	Number	12	7
Cybersecurity breach	Number	0	0
Data Privacy breach	Number	0	0
Confirmed incidents of corruption	Number	0	0

APPENDIX B: GRI CONTENT INDEX

STATEMENT OF USE	VCPlus Limited has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025
GRI 1 USED	GRI 1: Foundation 2021

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
General Disclosures		
GRI 2: General Disclosures 2021	2-1 Organisational details	About This Report
	2-2 Entities included in the organisation's sustainability reporting	About This Report
	2-3 Reporting period, frequency and contact point	Overview of the Report
	2-4 Restatements of information	Restatements
	2-5 External assurance	Assurance
	2-6 Activities, value chain and other business relationships	About This Report
	2-7 Employees	Social
	2-8 Workers who are not employees	Not applicable
	2-9 Governance structure and composition	Corporate Governance Report
	2-10 Nomination and selection of the highest governance body	Corporate Governance Report
	2-11 Chair of the highest governance body	Corporate Governance Report
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance Structure
	2-14 Role of the highest governance body in sustainability reporting	Sustainability Governance Structure
	2-15 Conflicts of interest	Corporate Governance Report
	2-16 Communication of critical concerns	Key Stakeholder's Engagement
	2-17 Collective knowledge of the highest governance body	Sustainability Governance Structure
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report
	2-19 Remuneration policies	Corporate Governance Report

APPENDIX B: GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
	2-20 Process to determine remuneration	Corporate Governance Report
	2-21 Annual total compensation ratio	Undisclosed due to sensitive information
	2-22 Statement on sustainable development strategy	Board Statement
	2-23 Policy commitments	Materiality Assessment
	2-24 Embedding policy commitments	Materiality Assessment
	2-25 Processes to remediate negative impacts	Climate-related Scenario analysis
	2-26 Mechanisms for seeking advice and raising concerns	Key Stakeholder's Engagement
	2-27 Compliance with laws and regulations	Overview of the Report
	2-28 Membership associations	Not applicable
	2-29 Approach to stakeholder engagement	Key Stakeholder's Engagement
	2-30 Collective bargaining agreements	Employees are not covered by collective bargaining agreements.
Material Topics		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality Assessment
	3-2 List of material topics	Materiality Assessment
	3-3 Management of material topics	Materiality Assessment
Economic Performance		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Annual Report
Market Presence		
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from local community	Our senior management is 100% hired from the local community

APPENDIX B: GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
Anti-Corruption		
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Governance: Business Ethics and Anti-Corruption
	205-2 Communication and training about anti-corruption policies and procedures	Governance: Business Ethics and Anti-Corruption
	205-3 Confirmed incidents of corruption and actions taken	Governance: Business Ethics and Anti-Corruption
Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental: Energy Consumption - Electricity
	302-3 Energy intensity	Environmental: Energy Consumption - Electricity
Water		
GRI 303: Water and Effluents	303-5 Water consumption within the organisation	Environmental: Water Consumption
Emission		
GRI 305: Emission 2016	305-2 Energy indirect (Scope 2) GHG emissions	Environmental: Greenhouse Gas Emissions
	305-3 Other indirect (Scope 3) GHG emissions	Environmental: Greenhouse Gas Emissions
	305-4 GHG emissions intensity	Environmental: Greenhouse Gas Emissions
Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social: New Employees Hires and Turnover

APPENDIX B: GRI CONTENT INDEX

GRI STANDARDS	DISCLOSURE TITLE	PAGE REFERENCE
Occupational Health and Safety		
	403-1 Occupational health and safety management system	Social: Occupational Health and Safety
	403-4 Worker participation, consultation, and communication on occupational health and safety	Social: Occupational Health and Safety
	403-5 Worker training on occupational health and safety	Social: Occupational Health and Safety
	403-6 Promotion of worker health	Social: Occupational Health and Safety
	403-9 Work-related injuries	Social: Occupational Health and Safety
Training and Education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social: Training and Education
	404-2 Programs for upgrading employee skills and transition assistance programs	Social: Training and Education
Diversity and Equal Opportunity		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Social: Board and Management Diversity
Non-discrimination		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Social: Diversity and Equal Opportunity/ Discrimination
Local Communities		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social: Corporate Social Responsibility Management
Customer Privacy		
GRI 418 Customer Policy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance: Data Protection

APPENDIX C: CLIMATE-RELATED DISCLOSURE CONTENT INDEX

As a transitional measure, the Group has mapped its climate-related disclosures to both the TCFD recommendations and the corresponding requirements under IFRS S2 (Climate-related Disclosures). This dual-reference approach ensures continuity with prior reporting while aligning with the SGX climate reporting timeline/ roadmap for mandatory adoption of ISSB Standards.

Thematic Areas	Recommended Disclosures	TCFD Reference and Remarks	IFRS S2 Reference
Governance			
Disclose the organisation's governance around climate-related risks and opportunities	<ul style="list-style-type: none"> (a) Describe the board's oversight of climate-related risks and opportunities. (b) Describe management's role in assessing and managing climate-related risks and opportunities. 	The Group currently has in place governance mechanisms to address climate-related risks and opportunities. Please refer to the "Sustainability Governance Structure" section for more information on the governance mechanism.	IFRS S2.5–S2.7
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	<ul style="list-style-type: none"> (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. (b) Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning (c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario. 	The Group has disclosed its climate-related risks. Please refer to the "Climate-Related Risks And Opportunities" and "Climate-Related Scenario Analysis" section for more information.	IFRS S2.8–S2.12

APPENDIX C: CLIMATE-RELATED DISCLOSURE CONTENT INDEX

Thematic Areas	Recommended Disclosures	TCFD Reference and Remarks	IFRS S2 Reference
Risk Management			
Disclose how the organisation identifies, assesses, and manages climate-related risks	<ul style="list-style-type: none"> (a) Describe the organisation's processes for identifying and assessing climate-related risks. (b) Describe the organisation's processes for managing climate-related risks. (c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. 	The Group has disclosed its climate-related risk management. Please refer to the "Identifying and Managing Climate-related ESG Risks" and "VCPlus Materiality Matrix" section for more information.	IFRS S2.24–S2.25
Metrics and Targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> (a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. (b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. (c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. 	The Group does not generate any Scope 1 GHG emissions. We have disclosed our Scope 2 and Scope 3 GHG emissions. For more details, please refer to the "Greenhouse Gas (GHG) Emissions" section.	IFRS S2.22 – S2.23, S2.27–S2.28

CORPORATE SOCIAL RESPONSIBILITY POLICY STATEMENT

1. Social Responsibility Policy

The Group is committed to being responsible corporate citizens and considering the physical and human environment when making our business decisions. We endeavor to have a positive impact on the communities in the areas where we operate both socially and economically.

We uphold the following principles and responsibilities of good corporate citizenship in realizing our commitments:

- Provide our staff with comfortable and responsible working conditions and treat them with dignity and respects.
- Strive to achieve a high degree of trust with all stakeholders and would conduct our business honestly and ethically. This includes complying with all applicable laws in places we conduct our business.
- Strive to protect human health and preservation of the environment in each phase of our operating activity by implementing high standard of environment, health and safety policy.
- Contribute to the local community by providing working opportunities, donating to the less fortunate local residents and participating in local community projects.
- Provide sufficient resources to train and develop our staff.

2. Environment, Health and Safety Policy

The Group intends to achieve a high standard of compliance with regard to environment, health and safety matters. In achieving this we are committed to the following:

- Apply safety management in design, planning and development of all project developments and operations.
- Develop and implement safe working procedures.
- Ensure compliance with all applicable laws related to the environment, health and safety.
- Provide continuous training for all staff to elevate their alertness to issues related to the environment, health and safety.
- Ensure installation of an appropriate system and all chemicals are discharged in safe manner and will not bring harm to the environment.
- Conduct audit to ensure that policies and procedures related to the environment, health and safety are being adhered to by both internal staff and external contractors.

