

FORGING STANDARDS

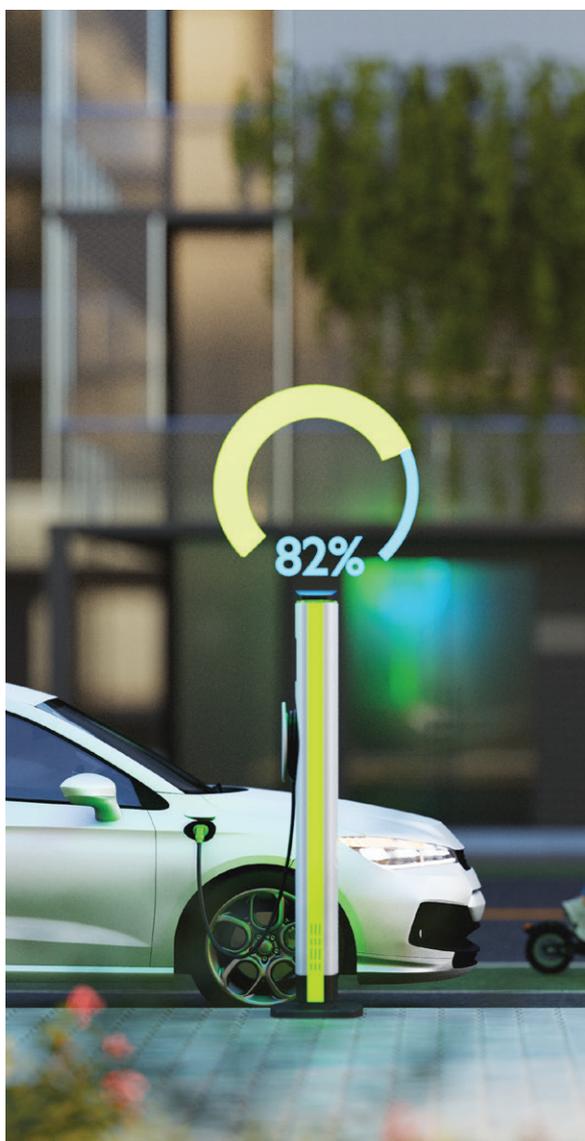
DRIVING EXCELLENCE

ANNUAL
REPORT
2025



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OUR PURPOSE

We are committed to safeguarding communities and industries by



Enabling safer and greener motoring



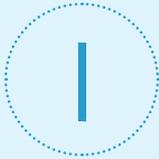
Providing professional testing services to businesses to ensure safety, reliability and sustainability

OUR CORE VALUES



VERSATILITY

To be able to adapt to changing environments, always staying ahead of the curve and inspiring creativity.



INTEGRITY

To uphold the values of integrity and honesty, conducting our affairs in a manner consistent with the highest ethical and professional standards.



CARE

For all our stakeholders:

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



OWNERSHIP

Of all that we do – by pursuing professionalism, excellence and ensuring responsibility for all our actions.



MERITOCRACY

To be fair and objective, always recognising and rewarding good performance.

CHAIRMAN'S STATEMENT

The Year

2025 was a very good year for VICOM.

The highlight of the year was the part VICOM played in the Land Transport Authority (LTA) ERP 2.0 migration exercise. We installed more than 251,000 On-Board Units (OBUs) during the year, the highest among the four Authorised Partners appointed by LTA. This underscores the trust Singaporean motorists place in the VICOM brand.

We also maintained market leadership in our traditional vehicle inspection business. We inspected 519,088 vehicles, achieving 72.3% market share despite the closure of our Ang Mo Kio Inspection Centre due to lease expiry.

Our non-vehicle testing business also delivered good results despite earlier concerns that economic turbulence might have impact on demand from our customers. This was because growth in Singapore's manufacturing and construction sectors remained strong, resulting in increased demand for our testing services. Demand was particularly buoyant in the electronics cluster, driven by companies producing Artificial Intelligence-related semiconductors, servers and server-related products. Additionally, many businesses accelerated supply chain de-risking activities in response to uncertainties arising from tariffs, further boosting testing demand.

Progress in Strategies

In furtherance of our strategy to find new technological growth areas that we were not yet in, we made our first foray into Electrical



TAN KIM SIEW

CHAIRMAN

and Electronics product testing through a joint venture with QAV Technologies, an established Malaysian testing-services provider.

This new SETSCO QAV facility offers a comprehensive suite of testing capabilities, including Electromagnetic Compatibility & Radio Frequency testing, Electrical Safety and Energy Efficiency testing, Over-the-Air antenna measurement and Acoustic and Reverberation measurement.

This joint venture, servicing the manufacturing and high-tech hub of Penang, not only diversifies our revenue streams but broadens our presence in Malaysia beyond our existing services in the construction sector there.

In furtherance of our strategy to extend our current testing capabilities, we strengthened service offerings for high-growth sectors such as medical devices, consumer electronics and industrial equipment. We introduced Climatic Simulating and Testing to evaluate product durability, reliability, and functionality under extreme environmental conditions.

We attained accreditations for IPX8, which represents the highest standard for water immersion testing. This enables us to validate product integrity under customised conditions. Additionally, we now conduct Rough Handling and Performance tests, especially for the flourishing wearable devices market.

Finally, we expanded our certification capabilities into the area of Sustainability – we are now able to certify operators of Meetings, Incentives, Conferences, Exhibitions (MICE), tourism and public events to ISO 20121: Sustainable Event Management System.

Financial Results

Group revenue increased by \$47.9 million to \$167.4 million, with the increase mainly due to the OBU installation project. However, as this is a one-off occurrence, there will be a corresponding decrease in 2026 with the majority of OBU installations completed in 2025.

As a result of the one-off increase in revenue, operating profit rose to \$51.8 million, an 49.7% increase from 2024. The Directors have recommended a final dividend of 5.30 cents per share, in line with our dividend policy of 70% of net profit attributable to shareholders.

Corporate Governance

VICOM was ranked 14th out of 467 listed companies in Singapore in the annual Singapore Governance and Transparency Index 2025, up from 22nd position last year. We attained a score of 99.2, far exceeding the average score of 70.9.

The Year Ahead

One focus in the coming year will be to leverage the new integrated testing hub at Jalan Papan that will become fully operational in the second half of 2026. We aim to attract new motorists for vehicle inspection while better serving existing ones from the previous Pioneer site.

This hub will also serve as a platform for future growth as we will use the expanded space to introduce additional advanced testing capabilities.

However, at the same time, we will have to navigate the economic and geopolitical headwinds facing companies in Singapore that might impact demand for our services.

Appreciation

I wish to express my gratitude to the management and our employees for their commitment and resilience. I also wish to thank the Union for their unwavering support, and for conferring upon us the May Day Award. My congratulations go to the Board Sustainability Committee for winning the Singapore Corporate Sustainability Award (Mid Cap category) again at the Securities Investors Association (SIAS) Investors' Choice Awards.

On behalf of the Board, I would like to extend a special thanks to Professor Victor Shim Phiau Wui and Ms June Seah Lee Kiang who are retiring after nine years of dedicated service. Professor Shim served as Chairman of the Board Technology Committee since its inception, while Ms Seah chaired the Board Sustainability Committee, also since its inception. We have benefited immensely from their wisdom and counsel that respectively helped VICOM grow new technological capabilities, and achieve the level of sustainability for VICOM to win the Sustainability Award twice in a row!

We thank our shareholders for their continued trust and support and remain committed to delivering long-term value for our shareholders in the year ahead.

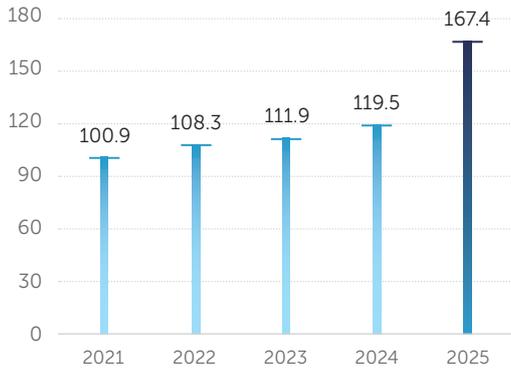
TAN KIM SIEW

CHAIRMAN
March 2026

GROUP FINANCIAL HIGHLIGHTS

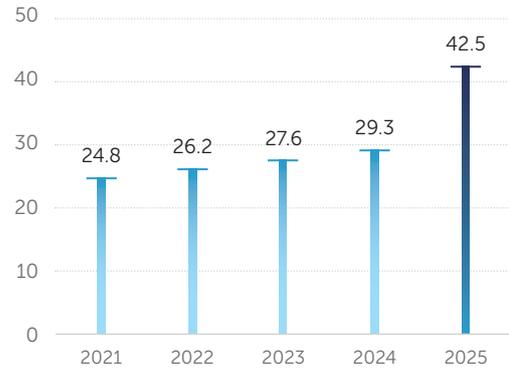
Revenue

(\$mil)



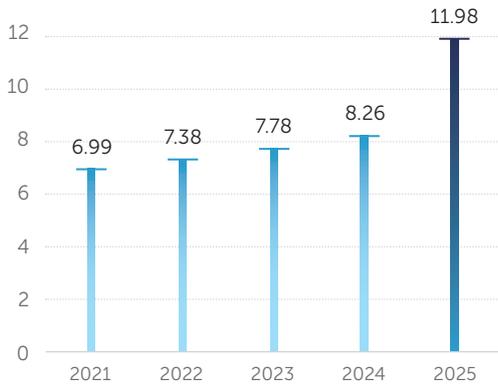
Profit Attributable To Shareholders

(\$mil)



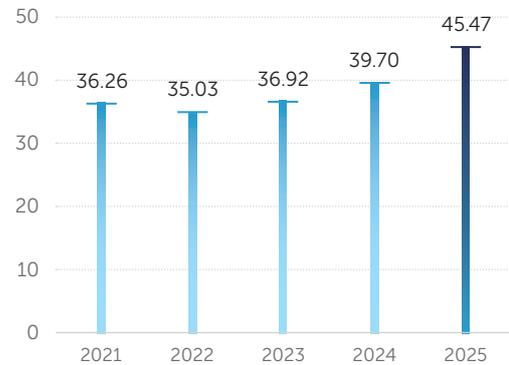
Earnings Per Ordinary Share

(cents)



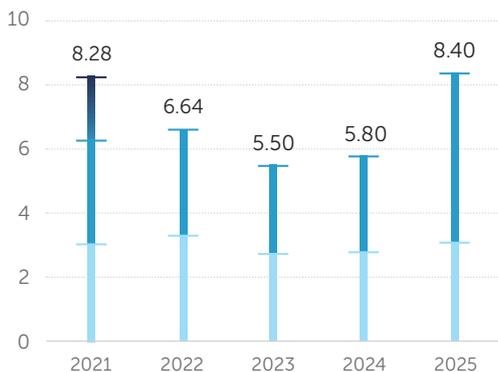
Net Asset Value Per Ordinary Share

(cents)



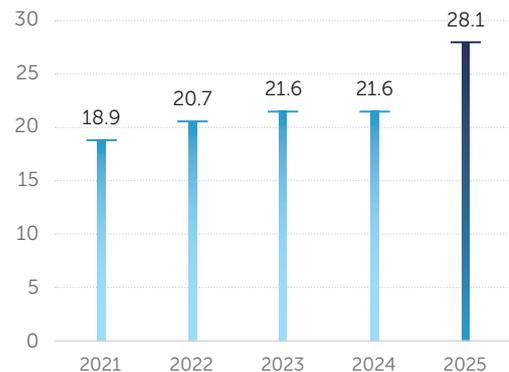
Total Dividend Per Ordinary Share

(cents)



Return on Shareholders' Equity

(%)



■ INTERIM ■ FINAL ■ SPECIAL

GROUP

FINANCIAL HIGHLIGHTS

Financial Summary

	2021	2022	2023	2024	2025
Revenue (\$'mil)	100.9	108.3	111.9	119.5	167.4
Operating Costs (\$'mil)	69.9	75.6	78.9	84.9	115.6
Operating Profit (\$'mil)	31.0	32.7	33.0	34.6	51.8
Profit Attributable to Shareholders (\$'mil)	24.8	26.2	27.6	29.3	42.5
EBITDA (\$'mil)	38.2	39.9	40.9	43.2	60.3
Issued Capital (\$'mil)	36.3	36.3	36.3	36.3	36.3
Capital and Reserves (\$'mil)*	128.6	124.2	130.9	140.8	161.2
Capital Disbursement (\$'mil)	12.3	8.9	12.8	11.9	39.0
Return on Shareholders' Equity (%)*	18.9	20.7	21.6	21.6	28.1
Earnings Per Ordinary Share (cents)	6.99	7.38	7.78	8.26	11.98
Net Asset Value Per Ordinary Share (cents)*	36.26	35.03	36.92	39.70	45.47
Interim Dividend Per Ordinary Share (cents)	3.04	3.32	2.75	2.80	3.10
Final Dividend Per Ordinary Share (cents)	3.24	3.32	2.75	3.00	5.30
Special Dividend Per Ordinary Share (cents)	2.00	–	–	–	–
Total Dividend Per Ordinary Share (cents)	8.28	6.64	5.50	5.80	8.40
Dividend Cover (number of times)	0.8	1.1	1.4	1.4	1.4

* FY2022 and FY2021 numbers have been restated due to a change in accounting policy, the preceding years were not restated.

BOARD OF DIRECTORS

As at 2 March 2026



TAN KIM SIEW

CHAIRMAN
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 MAY 2018

Date of last Re-election as Director of the Company:
24 APRIL 2024

DR TAN KIM SIEW is the Chairman and an Independent Non-Executive Director of VICOM Ltd. He is the Chairman of the Nominating and Remuneration Committee and a member of both the Technology Committee and the Sustainability Committee. He is also an Independent Non-Executive Director of SBS Transit Ltd.

Dr Tan is presently a Senior Consultant in the Ministry of Finance. From 2012 to 2014, Dr Tan served as the Commissioner of Inland Revenue. Prior to this appointment, Dr Tan was the Permanent Secretary (Defence Development) of the Ministry of Defence from 2003 to 2012. He has also held other appointments in the public service, including Chief Executive Officer of the Urban Redevelopment Authority, Deputy Secretary in the Ministry of Finance and in the Ministry of National Development, Chairman of the Defence Science and Technology Agency, and Chairman of the DSO National Laboratories.

Dr Tan was awarded the Public Administration Medal (Silver) (Military) in 1990, the Public Administration Medal (Silver) in 1996, the Public Administration Medal (Gold) in 2001 and the Long Service Medal in 2003 by the President of the Republic of Singapore.

Dr Tan holds a Bachelor of Arts (Honours) (Engineering Tripos) with Distinction in Electronics Engineering and Doctor of Philosophy (Engineering) from the University of Cambridge, United Kingdom.

CHENG SIAK KIAN

DEPUTY CHAIRMAN
(NON-INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 JANUARY 2023

Date of last Re-election as Director of the Company:
26 APRIL 2023

MR CHENG SIAK KIAN is the Deputy Chairman of VICOM Ltd. He is a Non-Independent Non-Executive Director of VICOM Ltd and a member of the Nominating and Remuneration Committee and the Technology Committee. Concurrently, he is the Managing Director/Group Chief Executive Officer (MD/Group CEO) of ComfortDelGro Corporation Limited (ComfortDelGro) which is VICOM Ltd's parent company, and the Non-Executive Deputy Chairman of SBS Transit Ltd which is a related corporation of VICOM Ltd.

Mr Cheng joined ComfortDelGro in September 2015. Prior to his appointment as the MD/Group CEO of ComfortDelGro on 1 January 2023, he served in various positions within the ComfortDelGro Group. Appointments held include CEO of SBS Transit Ltd from 2020 to 2022 with a concurrent appointment as Group Deputy CEO of ComfortDelGro from March 2022 to December 2022, and CEO of ComfortDelGro Corporation Australia Pty Ltd (New South Wales) from 2016 to 2019.

Mr Cheng holds a Bachelor of Electrical and Electronic Engineering (First Class Honours) from the University of Manchester, United Kingdom and a Master of Business Administration from the Massachusetts Institute of Technology, United States of America.


SIM WING YEW

CHIEF EXECUTIVE OFFICER
(NON-INDEPENDENT EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 MAY 2012

Date of last Re-election as Director of the Company:
23 APRIL 2025

MR SIM WING YEW is the Chief Executive Officer and a Non-Independent Executive Director of VICOM Ltd. He is a member of the Sustainability Committee and the Technology Committee.

Prior to this appointment, he was the Chief Operating Officer of ComfortDelGro Engineering Pte Ltd from August 2008 until he assumed the role of Chief Executive Officer on 1 March 2011. Mr Sim first joined the ComfortDelGro Group in September 2002 as a General Manager in charge of two maintenance workshops in SBS Transit Ltd's (SBS Transit) Fleet Management Department. In June 2006, he assumed responsibility as the General Manager for all five SBS Transit's workshops.

Prior to joining the ComfortDelGro Group, he was the General Manager of SGX Catalist-listed See Hup Seng Limited managing the local as well as overseas projects in China and Hong Kong.

Mr Sim holds a Bachelor of Engineering (Hons) in Mechanical and Production Engineering from the Nanyang Technological University and a Master of Business Administration from the University of Hull, United Kingdom.


KARINA YEW-HOONG GIN

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 NOVEMBER 2024

Date of last Re-election as Director of the Company:
23 APRIL 2025

PROFESSOR KARINA YEW-HOONG GIN is an Independent Non-Executive Director of VICOM Ltd. She is the Chairperson of the Technology Committee.

Dr Karina Gin is a Professor in the Department of Civil and Environmental Engineering at the National University of Singapore (NUS) and has been appointed Provost's Chair by NUS from 2025 to 2027. Her research specialisation is in the area of water quality and ecosystem processes, with a particular interest in understanding the fate and transport of emerging microbial and chemical contaminants of concern, and developing environmental models for prediction and management purposes.

Dr Karina Gin was awarded the Public Administration Medal (Bronze) (COVID-19) and the COVID Resilience Medal in 2023, and the Dean's Chair Award (NUS) from 2017 to 2019. She co-authored the book on "The Environment in Asia Pacific Harbours", which received a UN Atlas of the Ocean award in 2006, and was co-recipient of the Technology Enterprise Challenge (TEC) Innovator Award in 2005. She has also served on several World Health Organisation (WHO) Expert Panels/Meetings to address the issue of antimicrobial resistance and microbial safety of water in food, drinking water and water reuse.

Dr Karina Gin holds a Bachelor's degree in Civil Engineering from the University of Melbourne, Australia and a Master in Engineering from the National University of Singapore. She also holds a Doctor of Science (ScD) degree jointly awarded by the Massachusetts Institute of Technology and the Woods Hole Oceanographic Institution in the United States of America.

BOARD OF DIRECTORS

As at 2 March 2026



OOI BENG CHIN
(NON-INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 JANUARY 2023

Date of last Re-election as Director of the Company:
23 APRIL 2025

PROFESSOR OOI BENG CHIN is a Non-Independent Non-Executive Director of VICOM Ltd. He is a member of the Technology Committee. Concurrently, he is an Independent Non-Executive Director of ComfortDelGro Corporation Limited, which is VICOM Ltd's parent company.

Professor Ooi is a Qiushi Professor at Zhejiang University, a Distinguished Visiting Professor at the National University of Singapore, a Visiting Distinguished Professor at Tsinghua University and a Visiting Chair Professor at Peking University.

In 2017, he co-founded MediLot Technologies Pte Ltd (MediLot) which is in the business of healthcare data management and analytics. He currently serves as a Director of MediLot, Bestpeer Pte Ltd as well as Mindtranz Pte Ltd.

Professor Ooi's research interests include database, blockchain, distributed processing, machine learning and large-scale analytics, in the aspects of system architectures, performance issues, security, accuracy and correctness. He is also interested in leveraging information technology for production and process reengineering, with applications in fintech innovation, healthcare innovation, food analysis, the metaverse and smart cities.

He is a Fellow of the Association for Computing Machinery (ACM), the Institute of Electrical and Electronic Engineers (IEEE), the China Computer Federation (CCF), the Singapore National Academy of Science, and the Singapore Academy of Engineering. He is also a foreign member of the Chinese Academy of Sciences and Academia Europaea. He has received numerous awards in the field of Computer Science, including the Singapore President's Science Award.

Professor Ooi was awarded the Public Administration Medal (Silver) in 2013 and the Long Service Medal in 2018 by the President of the Republic of Singapore.

Professor Ooi holds a Bachelor of Science (First Class Honours) and a Doctor of Philosophy from Monash University, Australia.



JUNE SEAH LEE KIANG
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 OCTOBER 2017

Date of last Re-election as Director of the Company:
24 APRIL 2024

MS JUNE SEAH LEE KIANG is an Independent Non-Executive Director of VICOM Ltd. She is a member of the Audit and Risk Committee and the Sustainability Committee.

Ms Seah is currently a Director of SimplyGo Pte Ltd, a wholly owned subsidiary of the Land Transport Authority that provides transit ticketing and travel card-related services. Ms Seah was formally the Executive Director/Senior Advisor of Omise Payment SG Pte Ltd, a payment solutions company registered in Singapore with operations in Japan and Southeast Asia.

Ms Seah is a veteran banker with extensive experience in the cards and payments industry. She was formerly General Manager of UOB Card Center before joining VISA International. She was a member of VISA's Asia Pacific Management Committee and headed up Merchant and Acquirer Partnerships for Asia Pacific, Central Europe, Middle East and Africa.

Ms Seah holds a Bachelor of Social Science Degree with Second Upper Honours in Economics from the University of Singapore.



SHIM PHYAU WUI, VICTOR
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 JUNE 2017

Date of last Re-election as Director of the Company:
24 APRIL 2024

PROFESSOR SHIM PHYAU WUI, VICTOR is an Independent Non-Executive Director of VICOM Ltd. Professor Shim is a member of the Audit and Risk Committee, the Sustainability Committee and the Technology Committee.

Professor Shim is an Emeritus Professor with the National University of Singapore (NUS) and was a full-time academic staff member in the Department of Mechanical Engineering from 1980 to 2021. He has held numerous management appointments at the University, the last as Senior Advisor to the Office of Global Relations. Prior to that, he was Associate Vice-President for Global Relations. Other major responsibilities include being the founding Director of the Office of Corporate Relations (now Office of University Communications), a Vice-Dean (External Relations & Outreach) of the Faculty of Engineering, and a Deputy Head of the Department of Mechanical Engineering. He has been a Visiting Scientist at the Tokyo Institute of Technology, a Visiting Scholar at the University of California, San Diego, and a Visiting Professor at Hiroshima University. Professor Shim established the Impact Mechanics Laboratory at NUS for work on Dynamic Material Behaviour and Impact Engineering. His research interests include dynamic materials testing and modelling, 3D-printed and cellular materials, impact resistance of protective structures, as well as the response of components and products to impacts and shocks. He has served as a consultant to industry and is an Associate Editor of the International Journal of Impact Engineering. Professor Shim continues to supervise projects and students in fundamental and applied research, and through his contacts with overseas researchers and experts in the same field, he keeps abreast of related global developments and emerging areas of interest.

Professor Shim was appointed a Professor at Ningbo University, China, in April 2022, and remains an (honorary) Emeritus Professor at NUS.

Professor Shim was a Colombo Plan Scholar. He holds a Bachelor of Mechanical Engineering (First Class Honours) from the University of Auckland, New Zealand, a Master of Engineering from NUS, and a PhD from the University of Cambridge, United Kingdom. He is a registered Professional Engineer and a Senior Member of the Institution of Engineers, Singapore. He has received awards at NUS for Teaching Excellence, Innovative Teaching and Outstanding Service, and was conferred the Singapore National Day Public Administration Medal (Silver) in 2012.



SOH CHUNG HIAN, DANIEL
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
1 MAY 2018

Date of last Re-election as Director of the Company:
23 APRIL 2025

MR SOH CHUNG HIAN, DANIEL is an Independent Non-Executive Director of VICOM Ltd. He is the Chairman of the Audit and Risk Committee and a member of the Nominating and Remuneration Committee.

A fellow member of the Institute of Singapore Chartered Accountants, Mr Soh began his career in 1977 with Ernst & Young LLP, Singapore, and was a partner from 1990 till his retirement in December 2012.

Mr Soh also serves as an Independent Director of Sunright Limited and Intraco Limited.

Mr Soh holds a Bachelor of Accountancy from the University of Singapore and a Master of Business Administration from the International Centre of Management in the United Kingdom.

BOARD OF DIRECTORS

As at 2 March 2026



TAN POH HONG
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
25 APRIL 2019

Date of last Re-election as Director of the Company:
23 APRIL 2025

MS TAN POH HONG is an Independent Non-Executive Director of VICOM Ltd. She is the Chairperson of the Sustainability Committee and a member of the Audit and Risk Committee and the Nominating and Remuneration Committee.

She is an Independent Director on the Boards of Sheng Siong Group Limited, Centurion Corporation Limited, AnnAik Limited, APAC Realty Ltd and OTS Holdings Limited. She is also a Board Member of Jilin Food Zone Pte Ltd and Vanguard Healthcare Pte Ltd. She is Singapore's Non-Resident Ambassador to the Kingdom of Denmark.

Ms Tan was the Chief Executive Officer (CEO) of Agri-Food & Veterinary Authority (AVA) of Singapore from 2009 to 2017. AVA was the national authority responsible for food security and safety. Ms Tan was instrumental in transforming and expanding the organisation's mandate to cater to new challenges facing the country's food security. She initiated and led stakeholder engagement and partnership initiatives, and drove the push to transform the local farming sector.

Prior to her appointment at AVA, Ms Tan was the Deputy CEO of the Housing and Development Board (HDB) from 2004 to 2009. She played a key role in the restructuring of HDB in 2003 and helped to stabilise the organisation after restructuring through various internal communications and engagement processes. She held various leadership positions in HDB which involved policy and strategy development, operations and sales as well as corporate development.

Ms Tan holds a Bachelor of Science (Honours) in Estate Management from the National University of Singapore, and a Master of Business Administration (with distinction) from New York University, United States of America. She was awarded the Public Administration Medal (Gold) in 2013 and the Public Service Medal in 1999 by the Singapore Government and the National Trades Union Congress Medal of Commendation in 2001.



WONG YOKE WOON
(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:
21 MAY 2020

Date of last Re-election as Director of the Company:
24 APRIL 2024

MS WONG YOKE WOON is an Independent Non-Executive Director of VICOM Ltd. She is a member of both the Audit and Risk Committee and the Nominating and Remuneration Committee.

Ms Wong has been the Director of the National Trades Union Congress' Administration and Research Unit (NTUC-ARU) Operations Department (OPD) since May 2022. As part of the NTUC-ARU's efforts in supporting related labour movement and business continuity operations, she is responsible to establish the capability to 'Plan and Act' by monitoring, coordinating and reporting on the myriad activities related to operational readiness and resilience before working out action plans to address them.

Prior to her current role, Ms Wong held the position of Deputy Chief Executive Officer (DY CEO) of the Outreach and Operations Group of the Employment and Employability Institute (e2i) for close to 10 years. As the DY CEO, she implemented many key strategies to engage companies to embark on the Inclusive Growth Programme and enhance companies' operations to drive productivity through boosting the efficiency of workers, which in turn raised workers' welfares.

Ms Wong was also previously with the NTUC LearningHub as the General Manager of the Employability Campus where she was responsible for the employability training for working people across all industries.

Ms Wong holds an Executive Masters in Business Administration from the Singapore Management University, a Bachelor of Social Sciences from the National University of Singapore (NUS) and a Bachelor of Arts and Social Sciences from NUS.

Ms Wong also holds a Professional Diploma in Employment Relations from the NUS-Extension and Ong Teng Cheong Institute and a Graduate Diploma in Personnel Management from the Singapore Institute of Management.

**NGAN WAN SING WINSTON**

(INDEPENDENT NON-EXECUTIVE DIRECTOR)

Date of appointment as Director of the Company:

1 JANUARY 2026

Date of last Re-election as Director of the Company:

NA

MR NGAN WAN SING WINSTON is an Independent Non-Executive Director of VICOM Ltd. He also sits as a member of the Audit and Risk Committee.

Mr Ngan is a chartered accountant with more than 25 years of professional experience in the Asia Pacific and North America regions. His background spans audit, risk management, regulatory compliance, and corporate governance, with experience across the financial services and engineering sectors, as well as other regulated industries. Before retiring in 2020, he was a partner at Ernst & Young (EY), where he managed the EY Financial Services Assurance practice and supervised 1,300 audit professionals in ASEAN, including Singapore.

He is currently a Director of HSBC Bank (Singapore) Limited and is the Chairman of its Audit Committee. He concurrently sits on the Board of Directors of United Overseas Insurance Limited and also chairs its Audit and Risk Committee.

Mr Ngan holds a Master of Business Administration from York University, Toronto, Canada and a Bachelor of Science from Loughborough University of Technology, United Kingdom.

KEY MANAGEMENT

SIM WING YEW

Chief Executive Officer
VICOM Ltd

Mr Sim Wing Yew is the Chief Executive Officer (CEO) and a Non-Independent Executive Director of VICOM Ltd. He is a member of the Sustainability Committee and the Technology Committee.

Prior to this appointment, he was Chief Operating Officer of ComfortDelGro Engineering Pte Ltd from August 2008 until he assumed the role of CEO on 1 March 2011. Mr Sim first joined the ComfortDelGro Group in September 2002 as a General Manager in charge of two maintenance workshops in SBS Transit Ltd's Fleet Management Department. In June 2006, he assumed responsibility as the General Manager for all five SBS Transit's workshops.

Prior to joining the ComfortDelGro Group, he was the General Manager of SGX Catalyst-listed See Hup Seng Limited managing the local as well as overseas projects in China and Hong Kong.

Mr Sim is currently a Senior Accredited Director under the Singapore Institute of Directors' Director Accreditation Framework.

Mr Sim holds a Bachelor of Engineering (Honours) in Mechanical and Production Engineering from the Nanyang Technological University and a Master of Business Administration from the University of Hull, United Kingdom.

CHUNG TYING CHUN

Chief Executive Officer
Setsco Services Pte Ltd

Mr Chung Tying Chun is the Chief Executive Officer of Setsco Services Pte Ltd. He is responsible for the overall management of SETSCO. Prior to this appointment, he was the Deputy Chief Executive Officer and was managing the Biological & Chemical Technology Division since October 2017. Mr Chung first joined VICOM Ltd in 2013 and is responsible for the Ancillary Operations Division comprising the VICOM Vehicle Emission Test Laboratory (VETL), VICOM Assessment Centre (VAC), as well as motor insurance and advertising. Mr Chung started his career with the Singapore Armed Forces (SAF) where he held several senior command and staff appointments. He holds a Master of Chemical Engineering (Hons) from University College, London and a Master of Business Administration (Strategy) from the National University of Singapore.

MARY LEE PECK KIM

Chief Financial Officer
VICOM Ltd

Ms Mary Lee Peck Kim is the Chief Financial Officer of VICOM Ltd and is responsible for the Group's finance and accounting functions. She is an ACCA-qualified accountant and holds an MBA in Finance from the University of Hull, United Kingdom. She is also a Chartered Accountant of the Institute of Singapore Chartered Accountants. Prior to her appointment, Ms Lee was the Head of Finance at ComfortDelGro Engineering Pte Ltd. She brings with her many years of experience in the Group as well as experience in other listed and multinational companies.

LIM KOK SENG

Chief Technology Officer
Information Technology
VICOM Ltd

Mr Lim Kok Seng is the Chief Technology Officer of VICOM Ltd. He joined the Company in February 2022 and is responsible for the overall management and development of the Group's technology capabilities, including identifying emerging technology trends and driving innovation to support the company's business growth. He also oversees the VICOM Group's information technology functions, digitalisation programmes, and process improvement initiatives.

Mr Lim began his career with the Defence Science and Technology Agency (DSTA), where he held several senior key appointments across his tenure. He holds a Bachelor of Electrical Engineering (First Class Honours) from the Nanyang Technological University and a Master of Science in Electrical Engineering from the Naval Postgraduate School, California.

ZAIDEE BIN BAKEE

Chief Risk & Sustainability Officer
VICOM Ltd

Mr Zaidee Bin Bakee joined Setsco Services Pte Ltd in 1996. He holds a Master of Business Administration from the University of Leicester, United Kingdom, specialising in Total Quality Management and a Diploma in Sales and Marketing from the Marketing Institute of Singapore. He also graduated from the Singapore Polytechnic with a Diploma in Chemical Process Technology in 1985. Mr Zaidee has extensive experience in Quality Assurance and in-depth knowledge of the processes within the Group. Prior to his appointment to the current position, Mr Zaidee was the Risk & Sustainability Lead for the Group since 2019.

YUSOOF AYNUDDIN

Divisional Director
Mechanical Technology Division
Setsco Services Pte Ltd

Mr Yusooif Aynuddin joined Setsco Services Pte Ltd in 1988 and is responsible for the overall management of the Mechanical Technology Division. He brings with him experience in a variety of testing services, including stress & strain analysis steel structures, calibration of instruments and metallographic examination. He graduated from Singapore Polytechnic with a Diploma in Mechanical Engineering and an Advanced Diploma in Industrial Engineering.

SNG MUI TIANG

Divisional Director
Biological & Chemical Technology Division
Setsco Services Pte Ltd

Ms Sng Mui Tiang joined Setsco Services Pte Ltd in 2021. She is responsible for the development of new test capabilities and the management of the Biological & Chemical Technology Division. Her experience spans from analytical chemistry, sampling, environmental testing to program management. She holds a Bachelor of Science in Chemistry and a Master in the Management of Technology from the National University of Singapore.

PRATHIPA DEVI SUNDRAJU

Divisional Director
Construction Technology Division
Setsco Services Pte Ltd

Ms Prathipa Devi Sundraju joined Setsco Services Pte Ltd in 2004 and is responsible for the overall management of the Construction Technology Division. She is specialised and experienced in geotechnical, pavement and geophysical testing. She started her career in SETSCO in 2000 as an Engineer and left the organisation to join Australian Road Research Board in Brisbane. Ms Prathipa then re-joined SETSCO in 2004 as a Head of Department. She holds a Bachelor of Engineering (Honours) in Civil Engineering from Heriot Watt University, Edinburgh.

YIP CHUN WAH

Vice President
Operations Support
VICOM Ltd

Mr Yip Chun Wah joined VICOM Ltd in 1998 as a Project Engineer and is subsequently promoted to Vice President (Operations) in 2007. After more than a decade in Operations, Mr Yip was tasked to oversee Operations Support on 1 October 2019 in which he supervises the Quality and Standards of inspection as well as the management and maintenance of the Group's properties, facilities and test equipment. Mr Yip graduated from the Nanyang Technological University with a Bachelor of Mechanical Engineering and holds a Master of Science in Industrial & Systems Engineering from the National University of Singapore.

KEY MANAGEMENT

TEO TENG KANG, ANTHONY

Vice President
Operations
VICOM Ltd

Mr Teo Teng Kang, Anthony joined VICOM Ltd in 2019 and is responsible for the vehicle inspection business. He brings with him many years of automotive experience starting as an engineer with SBS Transit in 2000. From 2011 to 2017, Mr Teo was Assistant Vice President responsible for the vehicle construction and components overhaul business at ComfortDelGro Engineering Pte Ltd. Mr Teo holds a Bachelor of Technology, Mechanical Engineering (Hons) from the National University of Singapore.

CHEONG MANG KIET

Assistant Vice President
Human Resource
VICOM Ltd

Mr Cheong Mang Kiet joined VICOM Ltd in 2013 and is responsible for overseeing the Human Resource functions. He commenced his career with the Group as a Senior Human Resource Executive and was subsequently promoted to Assistant Vice President. Mr Cheong has over 20 years of experience in human capital management. He holds a Bachelor of Economics (Honours) from Universiti Utara Malaysia and a Graduate Diploma in Human Capital Management from the Singapore Human Resource Institute. He is a Certified Senior Professional of the Singapore Institute for HR Professionals.

KOH ENG HAUR, DARYL

General Manager
Setsco-An Security Pte Ltd

Mr Daryl Koh is the General Manager of Setsco-An Security Ptd Ltd. He is the founder of An Security, the first local formal cybersecurity testing lab in Singapore, having gained experience from working in multiple internationally recognised security labs worldwide. Daryl is a pioneer in the formal assurance cybersecurity testing field and played a key role in assisting the Cybersecurity Agency of Singapore in establishing the internationally recognised Common Criteria cybersecurity testing scheme. He holds a Bachelor of Engineering from Nanyang Technological University.

LIM CHIA AIK

General Manager
Setsco Services (M) Sdn Bhd

Mr Lim Chia Aik is the General Manager of Setsco Services (M) Sdn Bhd, and had 25 years of extensive experience in soil, structural and NDT testing. He holds a Bachelor of Engineering (Honours) in Civil Engineering from University Malaya.

THAM HOONG SHENG

General Manager
Setsco QAV Technologies Sdn Bhd

Mr Tham Hoong Sheng is the General Manager of Setsco QAV Technologies Sdn Bhd, with over 23 years of experience in global product verification, certification and regulatory compliance within multinational corporations (MNCs) across Malaysia and Singapore. He has led regional compliance functions spanning product safety, EMC/RF, energy efficiency, environmental compliance, reliability, failure analysis and international certification. Throughout his career, he has established multiple ISO/IEC 17025 accredited laboratories and managed cross-functional engineering teams across diverse industries. By collaborating closely with international standards bodies and worldwide regulatory authorities, he has successfully facilitated global market access and secured certifications for MNCs. He holds a Bachelor of Science in Electrical Engineering from Oklahoma State University.

ALANCIA WINNIE NEO

Group Chief Corporate Affairs Officer
ComfortDelGro Group

Ms Alancia Winnie Neo is the Group Chief Corporate Affairs Officer, responsible for overseeing public affairs, government relations, strategic communications, branding and community investment across the Group. She has over 20 years of experience in communications and marketing across various industries. Prior to joining the Group, she was the Head of Group Integrated Communications at Sembcorp Industries. Ms Neo has a Master of Business Administration, as well as a Bachelor of Architecture from the National University of Singapore. She also completed programmes at the London School of Economics and Political Science, Yale, and IMD.

CHONG YEW FUI, ADRIAN

Group Chief Internal Audit Officer
ComfortDelGro Group

Mr Chong Yew Fui, Adrian is Group Chief Internal Audit Officer. Prior to joining the Group in 2017, he served several operational roles heading the procurement, commercial and contracts functions in Hyflux Ltd. He has considerable experience in the audit profession in listed companies such as ECS Holdings Ltd and Solectron Corporation. Mr Chong holds a Bachelor of Commerce (Accounting and Finance) from Murdoch University and is a member of CPA Australia. He is a Certified Information Systems Auditor under ISACA, and has achieved Sustainability Assurance Professional Certification issued by the Institute of Singapore Chartered Accountants.

CHRISTOPHER DAVID WHITE

Group Chief Financial Officer
ComfortDelGro Group

Mr Christopher David White is Head of Group Investor Relations of ComfortDelGro Corporation Limited, including VICOM Ltd. He serves as the Group's liaison to the investor community including investment analysts and investors worldwide. Mr White holds a Bachelor of Business Studies (Honours) from the University of Liverpool, United Kingdom, and is a Fellow of the Association of Chartered Certified Accountants.

ANGELINE JOYCE LEE

Group General Counsel & Company Secretary
ComfortDelGro Group

Ms Angeline Joyce Lee joined the ComfortDelGro Group on 7 September 2020 as Group General Counsel and Company Secretary to oversee the Group's legal and corporate secretariat matters, as well as compliance and corporate governance to facilitate business processes and organisational efficiency. Ms Lee holds a Master in Business Law from the University of Westminster in the United Kingdom and is a Chartered Secretary and Certified Risk-based Auditor.

CHER YA LI, SHERYL

Assistant General Counsel & Company Secretary
ComfortDelGro Group

Ms Cher Ya Li, Sheryl joined the ComfortDelGro Group on 1 November 2021 as Assistant General Counsel and was appointed Company Secretary of VICOM Ltd on 27 April 2022. Ms Cher provides legal and corporate secretarial support to the Group. Ms Cher was formerly a Company Secretary of SPH REIT. She holds a Bachelor of Laws from the National University of Singapore and is admitted to the Singapore Bar.

CORPORATE INFORMATION

Board of Directors	<p>TAN KIM SIEW CHAIRMAN</p> <p>CHENG SIAK KIAN DEPUTY CHAIRMAN</p> <p>SIM WING YEW CHIEF EXECUTIVE OFFICER</p>	<p>KARINA YEW-HOONG GIN NGAN WAN SING WINSTON <i>(Appointed on 1 January 2026)</i> OOI BENG CHIN JUNE SEAH LEE KIANG SHIM PHYAU WUI, VICTOR SOH CHUNG HIAN, DANIEL TAN POH HONG WONG YOKE WOON</p>
Audit and Risk Committee	<p>SOH CHUNG HIAN, DANIEL CHAIRMAN</p>	<p>NGAN WAN SING WINSTON <i>(Appointed on 1 January 2026)</i> JUNE SEAH LEE KIANG SHIM PHYAU WUI, VICTOR TAN POH HONG WONG YOKE WOON</p>
Nominating and Remuneration Committee	<p>TAN KIM SIEW CHAIRMAN</p>	<p>CHENG SIAK KIAN SOH CHUNG HIAN, DANIEL TAN POH HONG WONG YOKE WOON</p>
Sustainability Committee	<p>TAN POH HONG CHAIRMAN <i>(Appointed as Chairman of SC on 1 June 2025)</i></p>	<p>JUNE SEAH LEE KIANG <i>(Stepped down as Chairman on 1 June 2025 but remained a member of SC)</i> SIM WING YEW SHIM PHYAU WUI, VICTOR TAN KIM SIEW</p>
Technology Committee	<p>KARINA YEW-HOONG GIN CHAIRMAN <i>(Appointed as Chairman of TC on 1 January 2026)</i></p>	<p>CHENG SIAK KIAN OOI BENG CHIN SHIM PHYAU WUI, VICTOR <i>(Stepped down as Chairman on 1 January 2026 but remained a member of TC)</i> SIM WING YEW TAN KIM SIEW TAN POH HONG <i>(Stepped down on 1 June 2025)</i></p>
Corporate Directory	<p>REGISTERED OFFICE 1 Pasir Panjang Road #24-01, Labrador Tower Singapore 118479</p> <p>Mainline: (65) 6383 8833 Facsimile: (65) 6287 0311 Website: www.vicom.com.sg</p> <p>Company Registration Number: 198100320K</p> <p>COMPANY SECRETARIES Angeline Joyce Lee Siang Pohr Cher Ya Li, Sheryl</p>	<p>SHARE REGISTRAR B.A.C.S. Private Limited 77 Robinson Road #06-03 Robinson 77 Singapore 068896</p> <p>AUDITORS Ernst & Young LLP (UEN: T08LL0859H) One Raffles Quay North Tower, Level 18 Singapore 048583</p> <p>Partner-in-Charge: Lim Huijing Amanda</p> <p>Date of Appointment: 26 April 2023</p>

OPERATIONS REVIEW



167.4
Revenue
(\$'million)



955
Total
Number of
Employees

With the launch of the Jalan Papan Integrated Hub, the Group remains focused on leveraging this new infrastructure to enhance service delivery and operational efficiency.

Overview

In 2025, the Group demonstrated strong operational capabilities and agility across our vehicle and non-vehicle testing businesses.

Driven by the execution of the Land Transport Authority's (LTA) Electronic Road Pricing (ERP) 2.0 migration exercise and a robust performance in the non-vehicle testing business, the year was marked by high activity levels and new growth opportunities.

Beyond operational volume, the Group deepened its digital transformation and strengthened its regional footprint through a new joint venture in Malaysia. Strategic investments in advanced testing capabilities for high-growth sectors like medical technology and electronics have further diversified the Group's portfolio.

With the launch of the Jalan Papan Integrated Hub, the Group remains focused on leveraging this new infrastructure to enhance service delivery and operational efficiency.



Artist impression of the new Jalan Papan Intergrated Hub.

OPERATIONS REVIEW



VICOM Inspector installing the new ERP 2.0 On-Board Units (OBUs).

The vehicle testing business remained a cornerstone of the Group's operations, completing 519,088 inspections during the year.

Vehicle Testing Business

The vehicle testing business remained a cornerstone of the Group's operations, completing 519,088 inspections during the year. Despite the closure of the Ang Mo Kio Inspection Centre in early 2025, the Group successfully maintained a dominant market share of 72.3%.

A major operational focus was the OBU migration project under the ERP 2.0 exercise. As one of four Authorised Partners, VICOM installed 251,000 units during the year, the highest among the four appointed partners. This achievement underscores the strong brand equity and trust that motorists place in VICOM's technical expertise.

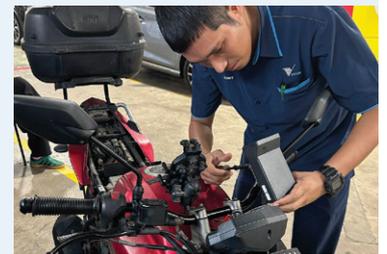
Customer convenience was further enhanced through digital initiatives such as the launch of the VICOM-Visa (V2) co-brand card and the implementation of a unique company QR Code & PIN system for corporate clients, which streamlined the vehicle check-in process and replaced traditional purchase orders.

In response to the evolving automotive landscape, the Group continued to adapt to the increasing adoption of electric vehicles (EVs), which accounted for nearly half of Singapore's new car registrations in 2025. While this shift led to lower volumes for the Vehicle Emission Testing Laboratory, the Group proactively engaged with the EV sector, which resulted in a new advertising partnership with an authorised EV distributor. The motor insurance partnership with DirectAsia also continued to see steady growth in premiums, with gross written premiums rising by more than 10% from the previous year. These activities reflect the success of the Group's cross-selling strategies. They ensure that the vehicle testing business remains relevant and diversified in an ever-evolving automotive ecosystem.



Heavy vehicles undergoing checks at the new JIC Inspection Centre @ Jalan Papan.

A major operational focus was the OBU migration project under the ERP 2.0 exercise. As one of four Authorised Partners, VICOM installed **251,000 units** during the year, the highest among the four appointed partners.





The Construction Technology Division had a strong year, buoyed by peak activity in the construction of the Changi East and Changi Airport Terminal 5 projects

Non-Vehicle Testing Business

SETSCO, our non-vehicle testing business, delivered a strong performance in 2025 despite greater economic uncertainty. Growth in Singapore’s manufacturing and construction sectors remained strong, resulting in increased demand for our testing services. Demand was also particularly buoyant in the electronics cluster, driven by customers in Artificial Intelligence-related semiconductors, servers, and server-related products. Additionally, many businesses accelerated supply chain de-risking activities in response to global tariff uncertainties, further boosting testing demand.



With advanced instrumentation and automation, SETSCO is able to churn out water testing results efficiently.

The Construction Technology Division had a strong year, buoyed by peak activity in the construction of the Changi East and Changi Airport Terminal 5 projects. In addition, it secured several new contracts secured amidst the high level of construction activities in the market.

The Biological & Chemical Technology Division also saw high demand, fuelled by a surge in testing requirements from the National Environment Agency’s COVID wastewater monitoring, the Public Utilities Board’s trade effluent testing, and increased regulatory enforcement in environmental monitoring. The recovery in selected chemical sectors further boosted demand. The Division also secured two multi-million dollar contracts from two government agencies during the year.

The Mechanical Technology Division continued to perform well in the traditional Testing and Inspection field, serving customers from the Marine & Offshore, Aerospace, Manufacturing,



SETSCO has developed the capability to identify micro-organisms with greater speed, precision, and at a lower cost.

and Petrochemical industries. During the year, the Division focused on growing the Certification business, driven by rising demand for accreditation aligned with assessment frameworks like the Data Protection Trustmark, Information Security Management System, and more. A notable achievement also included completing its first sustainability audit, which involved the evaluation of Suntec Singapore’s Convention and Exhibition Centre against ISO 20121 standards.

SETSCO-AN Security, SETSCO’s cybersecurity arm, secured several major contracts pertaining to Common Criteria Certification, National IT Evaluation Scheme, and Vulnerability Analysis and Penetration Testing. These wins will further build up its track record and credentials in the cybersecurity community and open opportunities for more cybersecurity testing in the years to come.

New Testing Capabilities

SETSCO has developed the capability to identify micro-organisms, such as bacteria and fungi, with greater speed, precision, and at a lower cost through the Matrix Assisted Laser Desorption Ionisation – Time of Flight mass spectrometry system. This capability enables SETSCO to market micro-organism identification to the pharmaceutical and

SETSCO has developed the capability to identify micro-organisms, such as bacteria and fungi, with greater speed, precision, and at a lower cost through the Matrix Assisted Laser Desorption Ionisation – Time of Flight mass spectrometry system.



OPERATIONS

REVIEW



SUNTEC Singapore 's Convention and Exhibition Centre receiving the ISO120121 certification from SETSCO CEO, Mr Chung Tying Chun.

healthcare sectors, where environment monitoring and the identification of microbiological contaminants are crucial to their operations.

In response to the growing demand for reliable wearable technologies, SETSCO developed a comprehensive Rough Handling and Performance Testing protocol tailored for fitness and wellness watches. It secured a significant multi-year contract with the nation's regulator for wearable device testing, marking a successful expansion into the Medical Technology (MedTech) sector. Further development in MedTech is anchored by a strategic partnership with the Singapore General Hospital's Alice Lee Innovation Centre of Excellence, giving the company a foothold at the heart of healthcare innovation and paving the way into medical device testing.

SETSCO further strengthened its testing capabilities by introducing Climatic Simulating and Testing to evaluate product durability under extreme conditions, as well as attaining IPX8 accreditation for water immersion testing. The IPX8 accreditation allows the business to customise testing parameters for water resistance and product durability, helping manufacturers achieve compliance with international product standards.

SETSCO also expanded into electrical and electronics product testing via a joint venture, SETSCO QAV Technologies, based in Penang, Malaysia. The newly set-up facility offers a comprehensive suite of capabilities, including Electromagnetic Compatibility and Radio Frequency testing.

Deepening Our Knowledge & Staff Engagement

Investing in human capital remained a priority, with the Group recording over 10,000 training places during the year. Training programmes spanned essential domains such as safety, cybersecurity, and technical skills, with a significant new emphasis on building literacy in Artificial Intelligence to keep pace with transformative new technologies.



SETSCO developed a comprehensive Rough Handling and Performance Testing protocol tailored for fitness and wellness watches. It secured a significant multi-year contract with the nation's regulator for wearable device testing, marking a successful expansion into the Medical Technology (MedTech) sector.

To mark Singapore's 60th year of independence, the Group distributed supermarket vouchers worth \$600 to all staff members as a gesture of appreciation. Furthermore, employee well-being was supported through on-site health screenings and the introduction of a dedicated lactation room for working mothers.

This commitment to staff development and welfare was reflected in the 2025 Employee Engagement Survey, which saw participation rates rise to 88% and the overall engagement rate improve to 83%.



Investing in human capital remained a priority, with the Group recording over 10,000 training places during the year.



Opening ceremony of Jalan Papan on 4 February 2026.

Improving Customer Experience and Engagement

The Group’s focus on service excellence resulted in 11,691 customer compliments in 2025, demonstrating the success of its customer-centric initiatives and the reinforcement of customer confidence. To further refine the feedback process, personalised QR code cards featuring the name and photograph of attending staff members were issued to all inspectors and cashiers. This system enables customers to provide immediate, real-time feedback through a digital portal, ensuring that service standards are consistently upheld and that staff excellence is recognised. These digital touchpoints have proven instrumental in fostering enduring value and reinforcing the trust Singaporean motorists place in the VICOM brand.

Completion of Jalan Papan Integrated Hub

In February 2026, the Group unveiled its \$60 million, purpose-built Jalan Papan facility that consolidates vehicle inspection and non-vehicle testing services under one roof. The five-story facility strengthens the Group’s capability to serve the testing, inspection, and certification (TIC) industry.

VICOM’s subsidiary, JIC Inspection, has begun operations in the expanded space, and the final phase of the facility’s Temporary Occupation Permit is anticipated in Q2 2026. Thereafter, SETSCO looks forward to installing specialised equipment that will expand its portfolio of advanced testing to meet rising industrial demands.

Corporate Social Responsibility

The Group’s commitment to corporate social responsibility was highlighted through the establishment of the “Journey of Care” fund with HCA Hospice (HCA) as part of SG60 celebrations. The fund will support the transportation needs of patients. Separately, the Group continued its long-standing tradition of supporting seniors under the care of Thye Hua Kwan.



In celebration of SG60, VICOM established the Journey of Care fund to support safe and comfortable travel for HCA patients.

OPERATIONS REVIEW

Safety

Workplace Safety and Health remain a critical focus for the Group.

SETSCO's dedication to safety was once again recognised by its clients, receiving two awards from ExxonMobil for achieving five consecutive injury-free years and a Zero Lost Time Injury award from the Petrochemical Corporation of Singapore.

Overall, the Lost Time Injury Rate was 2.16 incidents per million hours for the Group in 2025. While the incidents were of low severity, Management took swift action to implement corrective measures, such as improving workplace demarcation and enhancing supervision.

Sustainability

The Group's commitment to environmental stewardship extends to the new hub at Jalan Papan. The building incorporates sustainable features like high energy efficiency with the installation of solar panels, good water efficiency, adequate environmental protection, and good indoor environmental quality. These

features, together with a climatic responsive design, have qualified the building for the Green Mark Platinum Super Low Energy Award with Whole Life Carbon and Maintainability badge by the Building and Construction Authority. This award affirms the Group's commitment to integrating sustainability into our operations. The installation of high-capacity EV chargers within the building's premises further reinforces our role as an enabler of sustainability, supporting the electrification of vehicles.

For information on our ESG initiatives, please refer to our Sustainability Report 2025.

Recognitions

The Group's excellence in governance and operations was recognised with several prestigious awards in 2025.



VICOM receives the Singapore Corporate Sustainability Award at the SIAS Investors' Choice Awards 2025.



Team VICOM at the Singapore Corporate Awards, receiving the Silver Award for Best Investor Relations.

- At the Singapore Corporate Awards, VICOM secured a Silver Award for "Best Investor Relations".
- At the Securities Investors Association Singapore, VICOM was honoured with the "Singapore Corporate Sustainability Award".
- VICOM was recognised at The Edge Singapore Centurion Club Awards 2025, achieving the "Highest weighted return on equity over three years".
- VICOM received the "Plaque of Commendation" from the National Trades Union Congress at the May Day Awards for its commitment to employee welfare.
- VICOM was recognised as a "Company of Good" by the National Volunteer and Philanthropy Centre.

INVESTOR RELATIONS

We are committed to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance. Our Investor Relations (IR) programme balances regular, effective and fair communications with Shareholders and the investment community with the need to safeguard commercial sensitivities. The IR team works closely with Senior Management to proactively carry out this engagement programme. Feedback and views gathered are regularly reported to Senior Management and the Board of Directors.

Proactive Communications

During the year, the IR team addressed queries from investors through emails, telephone calls and the online enquiry form.

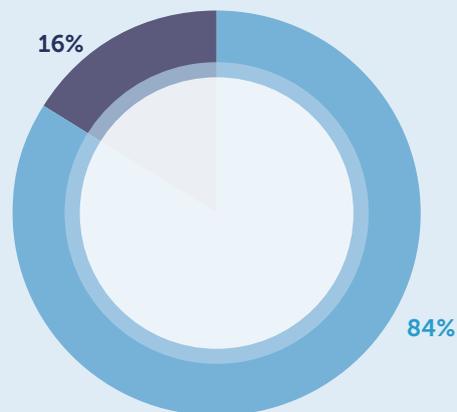
Shareholders have the opportunity to interact with the Board and Senior Management at our Annual General Meeting. Voting is by way of electronic polling for greater transparency in the voting process and the detailed results are announced immediately at the Meeting and subsequently released to the Singapore Exchange.

All material announcements are posted in the IR section of the corporate website to ensure equal and timely access to information.

Singapore-Centric Shareholder Base

Our shareholder base consists mainly of institutional and retail investors based in Singapore and Asia with ComfortDelGro Corporation holding a majority stake.

2025 SHAREHOLDING



- Singapore
- Unanalysed

CORPORATE GOVERNANCE

VICOM Ltd (“VICOM” or the “Company”, and together with its subsidiaries, the “Group”), believes that a fundamental measure of our success is about creating and maintaining long-term shareholder value.

We will continue to:

- Focus unreservedly on our customers;
- Make sound corporate decisions to generate long-term shareholder value rather than short-term benefits;
- Maintain our lean culture through cost efficiencies to drive value creation without compromising our service quality;
- Build a capable talent pool to address the evolving and complex demands of the industry in this highly competitive market;
- Commit to sustainable practices that create positive community impact while safeguarding the climate and environment; and
- Promote a culture of diversity and inclusivity in the workplace.

Corporate Governance Statement

VICOM strongly believes that good corporate governance makes sound business sense. To this end, the Group maintains the highest standards of corporate governance, professionalism and integrity as we build an organisation that our shareholders, employees and business partners, the authorities, labour unions and professional bodies and other stakeholders can trust and be proud of.

The Group is committed to ensuring compliance with the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018 and amended on 11 January 2023 (the “2018 Code”) on a comply or explain basis, and the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST Listing Manual” or “SGX-ST Listing Rules”). It has put in place policies, structures and mechanisms to ensure compliance with the relevant legislative and regulatory requirements to establish a high-performing organisational culture with strong moral standards. The Group has adopted a Code of Business Conduct, which sets out the principles and policies upon which the Group’s businesses are to be conducted, as well as a Whistle Blowing Policy, which provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst maintaining confidentiality of the identity of whistleblowers and protecting them from reprisal within the limits of the law.

This **Report** sets out the corporate governance practices that were in place during the Financial Year ended 31 December 2025 (“FY2025”), with specific references to the 2018 Code. For FY2025, we are pleased to report that the Group complied with all aspects of the 2018 Code.

1. Board Matters

The Board of Directors (the “Board”) has a duty to protect and enhance the long-term value of the Group and achieve sustainable growth for the Group. It sets the overall strategic direction of the Group and oversees the proper conduct of the business, performance and affairs of the Group. Board members are expected to be aware of their legal responsibilities, act in good faith and exercise independent judgement in the best interests of the Company which include them having to exercise due care and diligence to avoid any conflicts of interest.

In appointing Directors, the Company seeks individuals who have integrity, expertise, business acumen, shareholder orientation and a genuine interest in the Group. Our Directors are also collaborative and proactive, enabling effective communication among themselves and Management.

Principle 1: The Board’s Conduct of Affairs

Board’s Role and Responsibilities

At the helm of the decision-making process of the Company is the Board. The Company is headed by an effective Board which is led by its Independent Non-Executive Chairman, Dr Tan Kim Siew (“Dr Tan”). The Board is collectively responsible and works with the Management for the long-term success of the Company by:

- Providing entrepreneurial leadership and guidance, setting strategic directions and objectives of the Group (which include appropriate focus on value creation, innovation and sustainability);
- Ensuring that adequate resources (including key ones such as financial and human resources) are in place for the Group to achieve its strategic objectives;
- Ensuring that appropriate and adequate systems of internal controls, risk management processes and financial authority limits are in place to safeguard shareholders’ interests and the Group’s assets, and to achieve an appropriate balance between exposure to risks and the Group’s performance;
- Challenging the Management constructively and reviewing its performance;
- Proactively engaging with the business units to contribute constructively to the development of strategic plans of the Group;

- (vi) Identifying the key stakeholder groups and guiding Management in the Group's strategy and approach in addressing the concerns of these key stakeholder groups, and ensuring transparency and accountability to all stakeholders;
- (vii) Instilling an ethical corporate culture and ensuring the Group's values, standards, policies and practices are consistent with the Group's culture; and
- (viii) Considering environmental, social and governance ("ESG") issues as an integral part of its strategy for sustainability.

Scope of Directors' Duties

The Board comprises two different classes of Directors, with one Executive Director ("ED") and ten Non-Executive Directors ("NED"). Each class of Directors has a different role:

Executive Director

The ED is part of the senior management team and is actively involved in the day-to-day operations of the business. The ED's key responsibilities include:

- (i) Providing insights into the Group's day-to-day operations, as appropriate;
- (ii) Presenting Management's perspective while maintaining accountability to the Board; and
- (iii) Collaborating closely with the NEDs for the long-term success of the Group.

Non-Executive Directors

The NEDs are not part of Management, are not employees of the Group, and do not participate in the day-to-day operations. Their key responsibilities include:

- (i) Staying informed about the Group's business and activities;
- (ii) Constructively challenging Management and contributing to the development of the Group's strategy;
- (iii) Evaluating Management's performance in achieving agreed goals and objectives; and
- (iv) Participating in decisions regarding the appointment, assessment and remuneration of the ED and key management personnel ("KMP").

1.1 Conflicts of Interest

All Directors are required to avoid situations where their own personal or business interests may conflict or appear to conflict with the interests of the Group. In the event that a Director has a conflict of interest, or it appears that he/she may have a conflict of interest in relation to any matter, the Director must immediately declare his/her interest at a meeting of the Board or send a written notice to the Board and the Company containing details of his/her interest in the matter and the actual or potential conflict, and recuse himself/herself from participating in any discussion or decision on the matter. In the case of any matter where the Board Chairman is conflicted, such as his remuneration or re-election as a Director, he will similarly recuse himself from participating in the discussion, and the

other Directors will elect someone among themselves to preside over the discussion and lead the Directors in decision making.

1.2 Directors' Competencies, Induction, Training and Development

Upon appointment, the Director will be issued an official letter of appointment, which clearly sets out his/her roles, duties and responsibilities and the Company's expectations of him/her as a Director of the Company. The new Director will also receive a copy of the Company's Constitution, the Company's current and previous years' annual reports and the corporate structure chart of the Group.

Management will conduct a comprehensive orientation programme for newly appointed Directors, which covers, amongst other matters, duties as a Director and how to discharge those duties and key aspects of the Group's businesses, including financial and corporate governance policies. Site visits will also be arranged for new Directors so that they can better familiarise themselves with the Group's operations. When a Director is appointed to a Board Committee, he/she is provided with a copy of the relevant Board Committee's terms of reference.

If the newly appointed Director has no prior experience as a Director of a company listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"), the SGX-ST Listing Manual requires that he/she undergoes training as prescribed by the SGX-ST. Such training should be completed within one year of appointment. In this respect, all our newly appointed Directors who are required to undergo such training conscientiously commit their time and effort to complete the training within the first year of appointment.

The Company encourages Directors to undertake continuous professional development to enhance their knowledge, skills, and competencies, and to enable them to effectively discharge their duties and responsibilities. Such professional development includes participation in relevant training programmes, seminars and courses conducted by the Singapore Institute of Directors ("SID") and other recognised professional bodies. The costs of these training programmes are borne by the Company. The Board Chairman, together with the Nominating and Remuneration Committee ("NRC"), reviews the training and professional development needs of each Director on an annual basis.

The Company Secretaries regularly update and brief the Board on developments in corporate governance practices, as well as changes to the applicable legal and regulatory requirements relevant to the Group's businesses. Where appropriate, external consultants are engaged to conduct briefings or seminars on specific subject matters. The Company continually encourages and supports Directors in attending external training programmes to remain apprised of new developments and best practices.

CORPORATE GOVERNANCE

In FY2025, the Directors attended the courses/seminars listed below:

DATE	TRAINING PROVIDER	TOPIC	ATTENDED BY
22/01/2025	Singapore Institute of Directors	Audit and Risk Committee Seminar 2025	Tan Kim Siew Ooi Beng Chin June Seah Lee Kiang Shim Phiau Wui, Victor Tan Poh Hong Wong Yoke Woon
13/02/2025	Setsco Services Construction Technology Division	Visit to Construction Technology Division on Automated Vibrating Hammer Jig	Tan Kim Siew Cheng Siak Kian Sim Wing Yew Karina Yew-Hoong Gin Ooi Beng Chin Shim Phiau Wui, Victor Tan Poh Hong
11/03/2025 to 12/03/2025	Singapore Institute of Directors	LED 1 – Listed Entity Director Essentials	Karina Yew-Hoong Gin
13/03/2025	Singapore Institute of Directors	LED 2 – Board Dynamics	Karina Yew-Hoong Gin
14/03/2025	Singapore Institute of Directors	LED 3 – Board Performance	Karina Yew-Hoong Gin
18/03/2025	Singapore Institute of Directors	LED 4 – Stakeholder Engagement	Karina Yew-Hoong Gin
19/03/2025	Singapore Institute of Directors	LED 9 – Environmental, Social & Governance Essentials	Karina Yew-Hoong Gin
02/04/2025	HR360 – Learning Management System (LMS)	E-Learning – Group Code of Conduct and Anti-Bribery	Tan Kim Siew Cheng Siak Kian Sim Wing Yew Karina Yew-Hoong Gin Ooi Beng Chin June Seah Lee Kiang Shim Phiau Wui, Victor Soh Chung Hian, Daniel Tan Poh Hong Wong Yoke Woon
28/04/2025	Setsco Services Microbiological Lab	Visit to Microbiological Lab on MALDI-TOF (Matrix-Assisted Laser Desorption Ionisation-Time-Of-Flight) testing capability	Tan Kim Siew Cheng Siak Kian Sim Wing Yew Karina Yew-Hoong Gin Ooi Beng Chin Shim Phiau Wui, Victor Tan Poh Hong
11/07/2025	PricewaterhouseCoopers (PwC)	Board Sustainability Training	Cheng Siak Kian Sim Wing Yew Karina Yew-Hoong Gin Ooi Beng Chin June Seah Lee Kiang Shim Phiau Wui, Victor Soh Chung Hian, Daniel Tan Poh Hong Wong Yoke Woon

24/07/2025	Singapore Institute of Directors	Exclusive SID Chairperson Lunch on Global Tensions and Technological Shifts – Changing Risk Landscape and Cyber Security	Tan Kim Siew
05/09/2025	Pinsent Masons	Australia Rules – WSH and Directors' Duties	Cheng Siak Kian
12/09/2025	Singapore Institute of Directors	SID Directors Conference 2025	Tan Kim Siew
08/10/2025	Nasdaq Center for Board Excellence	Sustainable Strategies: Empowering Boards for Corporate Impact	Tan Poh Hong
04/11/2025	Setsco Services Mechanical Technology Division	Visit to Mechanical Technology Division on Climatic Testing and Simulation Capability	Tan Kim Siew Cheng Siak Kian Sim Wing Yew Karina Yew-Hoong Gin Ooi Beng Chin Shim Phiau Wui, Victor

Regular presentations are made by Management to the Board to enable the Directors to better familiarise themselves with the Group's businesses. Site visits for the Board are also organised from time to time to enable the Directors to learn more about the Group's operations. During such visits, the Directors spend time with Management to discuss new developments in the market, key strategies and policies pertaining to, not just Company-specific operations, but also the Group's businesses in general. Such meetings help the Directors to be better equipped to make informed decisions relating to the future direction of the Group. The Group also holds strategy meetings at least once every two years for the Board to collaborate with Management in developing the Group's future plans and proposals for new business opportunities. The latest strategy meeting was held in November 2025.

1.3 Reserved Matters

VICOM has adopted clear, established and documented internal guidelines for matters which require the Board's approval. Under these guidelines, Board approval is required regarding matters such as acquisition of business, disposal of or change in equity interests in existing subsidiaries/associates, investment in financial instruments, tender for business, assessing and approving

key business decisions, funding and investment initiatives and other corporate actions, in each case above the prescribed limits. The Board also approves the financial authority limits, annual budget and capital expenditure and the release of financial results to the SGX-ST via SGXNET. In addition, the acceptance of credit facilities from banks, the establishment of capital market programmes and the issuance of debt instruments also require the approval of the Board.

The Board periodically reviews the adequacy and effectiveness of internal controls, risk management and financial authority limits to ensure that while there is delegation of authority and empowerment, there are sufficient checks and balances in place to monitor compliance with delegated limits.

1.4 Delegation By The Board

To assist the Board in the detailed consideration of the various issues at hand and to facilitate decision-making, four Board Committees have been established, namely, the Audit and Risk Committee ("**ARC**"), the NRC, the Sustainability Committee ("**SC**"), and the Technology Committee ("**TC**") (collectively, the "**Board Committees**"). Ad-hoc committees are also formed to look at specific issues from time to time.

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The composition of the Board and the Board Committees as of 1 January 2026 is as follows:

BOARD OF DIRECTORS

1. **Dr Tan Kim Siew** –
Chairman (Independent Non-Executive)
2. **Mr Cheng Siak Kian** –
Deputy Chairman
(Non-Independent Non-Executive)
3. **Mr Sim Wing Yew** –
Chief Executive Officer
(Non-Independent Executive)
4. **Professor Karina Yew-Hoong Gin** –
Director (Independent Non-Executive)
5. **Mr Ngan Wan Sing Winston** –
Director (Independent Non-Executive)
6. **Professor Ooi Beng Chin** –
Director (Non-Independent Non-Executive)
7. **Ms June Seah Lee Kiang** –
Director (Independent Non-Executive)
8. **Professor Shim Phiau Wui, Victor** –
Director (Independent Non-Executive)
9. **Mr Soh Chung Hian, Daniel** –
Director (Independent Non-Executive)
10. **Ms Tan Poh Hong** –
Director (Independent Non-Executive)
11. **Ms Wong Yoke Woon** –
Director (Independent Non-Executive)

AUDIT AND RISK COMMITTEE

1. **Mr Soh Chung Hian, Daniel** (Chairman)
2. **Mr Ngan Wan Sing Winston**
3. **Ms June Seah Lee Kiang**
4. **Professor Shim Phiau Wui, Victor**
5. **Ms Tan Poh Hong**
6. **Ms Wong Yoke Woon**

NOMINATING AND REMUNERATION COMMITTEE

1. **Dr Tan Kim Siew** (Chairman)
2. **Mr Cheng Siak Kian**
3. **Mr Soh Chung Hian, Daniel**
4. **Ms Tan Poh Hong**
5. **Ms Wong Yoke Woon**

SUSTAINABILITY COMMITTEE

1. **Ms Tan Poh Hong** (Chairman)
2. **Ms June Seah Lee Kiang**
3. **Mr Sim Wing Yew**
4. **Professor Shim Phiau Wui, Victor**
5. **Dr Tan Kim Siew**

TECHNOLOGY COMMITTEE

1. **Professor Karina Yew-Hoong Gin** (Chairman)
2. **Mr Cheng Siak Kian**
3. **Professor Ooi Beng Chin**
4. **Professor Shim Phiau Wui, Victor**
5. **Mr Sim Wing Yew**
6. **Dr Tan Kim Siew**

Mr Ngan Wan Sing Winston ("**Mr Ngan**") was appointed a Director as well as a member of the ARC with effect from 1 January 2026.

Each Board Committee is governed and regulated by its own terms of reference, which sets out the scope of its authority, duties and responsibilities, as well as the regulations and procedures governing the way the Board Committee operates and how decisions are taken.

The terms of reference and summary of the activities of the NRC and the ARC are described in further detail in the relevant sections below from pages 35 to 48.

Sustainability Committee

The SC assists the Board in fulfilling its corporate governance responsibilities in relation to the Group's sustainability policies and strategies, by providing directions and considering ESG issues as part of its strategic formulation and investments. The Committee seeks to integrate sustainability considerations in the business strategies of the Group in order to deliver steady and sustainable outcomes. As at 31 December 2025, the SC comprised five Directors, including the Board Chairman Dr Tan and Mr Sim Wing Yew who is the Chief Executive Officer ("**CEO**"). The Chairperson of the SC is Ms Tan Poh Hong. The key terms of reference of the SC include the following:

- (i) Review and monitor the implementation of the Group's sustainability strategy, including materiality assessment and alignment of sustainable development policies with applicable laws and regulations;
- (ii) Review and monitor the Management's commitment and allocation of resources to achieving the desired outcomes of the Group's sustainability strategy;
- (iii) Establish sustainability policies and practices, set and assess ESG targets, and measure the performance against targets;
- (iv) Ensure the Group's sustainability policies, strategies and priorities are integrated into the Group's strategic plans, investment strategy and business goals; and
- (v) Monitor and consider emerging key ESG trends and issues that may have strategic, business and reputational implications for the Group, and receive periodic reports from the Management or external parties on the same, and make recommendations to the Board as necessary.

Technology Committee

The TC oversees the harnessing of technology to enhance the Group's strategic and business initiatives and new business areas. This includes Group-wide digitalisation and automation.

As at 31 December 2025, the TC comprised six Directors, including the Board Chairman and the CEO. With effect from 1 January 2026, Professor Karina Yew-Hoong Gin ("**Prof Gin**") succeeded Professor Shim Phiau Wui, Victor ("**Prof Shim**") as the Chairperson of the TC, with Prof Shim remaining a member of the TC. The terms of reference of the TC include the following:

- (i) Oversee technology investments (including digitalisation) to enhance the Group's inspection and testing services;
- (ii) Review the requirements for technology talent and expertise to promote innovation across the Group; and
- (iii) Monitor technology trends and identify new opportunities in testing, inspection and certification for the Group.

Although the Board Committees are empowered to make their own decisions, the Board is ultimately responsible for all decisions made by the Board Committees.

1.5 Directors' Attendance at Board and Board Committee Meetings

At least four scheduled Board Meetings are held every year at regular intervals for the purpose of reviewing the results and ongoing performance of the Group, notwithstanding that the financial results are only announced semi-annually. The Board Meetings to approve the half-year financial results are held within 45 days after the end of the first half of the financial year, and not later than 60 days after the end of the financial year for the full-year financial results. The Board Meeting to approve the annual budget is held in the last quarter of each year. Ad-hoc Board and Board Committee Meetings are also held from time to time when the need arises.

Directors who are unable to attend meetings in-person, can participate in the discussions through video/audio/tele-conferencing. Decisions of the Board and Board Committees on matters in the ordinary course of business may also be obtained via circular resolutions. Directors are free to seek clarifications and explanations from Management on the reports and papers submitted to the Board and Board Committees.

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Attendance of Directors at Annual General Meeting, Board and Board Committee Meetings in 2025

DIRECTORS' DETAILS AS AT 31 DECEMBER 2025	DIRECTORS' MEETING ATTENDANCE REPORT						
	No. of meetings held in FY2025						
Names	Annual General Meeting	Board Retreat	Board	Audit & Risk Committee (ARC)	Nominating & Remuneration Committee (NRC)	Technology Committee (TC)	Sustainability Committee (SC)
	1	1	4	4	2	4	2
TAN KIM SIEW (Board Chairman) (NRC Chairman)	1/1	1/1	4/4	–	2/2	4/4	2/2
CHENG SIAK KIAN (Deputy Chairman)	1/1	1/1	4/4	–	2/2	4/4	–
SIM WING YEW (Chief Executive Officer)	1/1	1/1	4/4	4/4 ⁽¹⁾	2/2 ⁽¹⁾	4/4	2/2
KARINA YEW-HOONG GIN (TC Chairman)	1/1	1/1	4/4	–	–	4/4	–
NGAN WAN SING WINSTON	–	1/1 ⁽²⁾	–	–	–	–	–
OOI BENG CHIN	1/1	1/1	4/4	–	–	4/4	–
JUNE SEAH LEE KIANG ⁽³⁾	1/1	1/1	4/4	4/4	–	–	2/2
SHIM PHYAU WUI, VICTOR	1/1	1/1	4/4	4/4	–	4/4	2/2
SOH CHUNG HIAN, DANIEL (ARC Chairman)	1/1	1/1	4/4	4/4	2/2	–	–
TAN POH HONG (SC Chairman)	1/1	1/1	4/4	4/4	2/2	2/2 ⁽⁴⁾	1/1 ⁽³⁾
WONG YOKE WOON	1/1	1/1	4/4	4/4	2/2	–	–

Legend:

- Independent Non-Executive Director
- Non-Independent Non-Executive Director
- Non-Independent Executive Director

Notes:

- (1) Mr Sim Wing Yew is not a member but attended meetings by invitation of the ARC and NRC.
- (2) Mr Ngan Wan Sing Winston attended by invitation of the Board.
- (3) With effect from 1 June 2025, Ms Tan Poh Hong joined the SC and was appointed the Chairperson of the SC. Concurrently, Ms June Seah Lee Kiang stepped down as the Chairperson but remained a member of the SC.
- (4) With effect from 1 June 2025, Ms Tan Poh Hong stepped down as a member of the TC.

1.6 Access to Information

Prior to each Board and Board Committee Meeting, and where appropriate, Management provides Directors with complete, adequate and timely information to enable them to make informed decisions and to effectively discharge their duties and responsibilities. In addition, the Board receives monthly management accounts, updates on key performance indicators and quarterly Investor Relations ("IR") Reports which include summaries of IR activities as well as analysts' and investors' views and feedback. These reports enable the Board to make well-considered business decisions and to remain apprised of the Group's key challenges, opportunities and developments. As a general rule, papers and reports for Board and Board Committee meetings are circulated to Directors in advance of the meetings to allow sufficient time for review and consideration, thereby facilitating productive and effective discussions. Where information is distributed electronically, appropriate security measures, including encryption, are implemented to safeguard the confidentiality of the information.

Directors can request for additional information and have full access to the Management. The Management provides information requested by Directors for their meetings and decision making in a timely manner.

1.7 Independent Professional Advice

Should there be a need to obtain independent professional advice on matters relating to the businesses of the Group or issues affecting the duties of the Directors, the Company will arrange for the appointment of relevant professional advisers at its own cost.

1.8 Company Secretaries

The Company Secretaries assist in organising the Board and Board Committee Meetings, and prepare the agenda in consultation with the Board Chairman, the CEO and the Chairpersons of the respective Board Committees. The Company Secretaries attend all Board Meetings and ensure that at least one attends the Board Committee Meetings.

The Company Secretaries keep the Directors informed of any significant developments or events relating to the Group, including updates on all relevant rules and regulations. The Directors have separate and independent access to the Company Secretaries. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Principle 2: Board Composition and Guidance

Board Composition

The Company has consistently met or exceeded the minimum requirements of the 2018 Code and Rule 210(5)(c) of the SGX-ST Listing Manual by ensuring that at least one-third of the Board is independent and the majority is non-executive.

As part of the Board's succession and renewal plans, Mr Ngan was appointed an Independent NED of the Company with effect from 1 January 2026. The Board is of the view that Mr Ngan, who has a great wealth of audit and accounting knowledge and experience, would have the necessary competencies and skills to succeed Mr Soh Chung Hian, Daniel ("**Mr Soh**") as the ARC Chairman after Mr Soh steps down as a Director in April 2027 before he ceases to be considered independent under Rule 210(5)(d)(iv) of the SGX-ST Listing Manual.

As at 31 December 2025, the Board comprised ten Directors with 70% of the Board being independent Directors. Except for Mr Sim Wing Yew, the CEO who is a Non-Independent Executive Director, as well as Mr Cheng Siak Kian ("**Mr Cheng**"), the Deputy Chairman, and Professor Ooi Beng Chin who is a Non-Independent NED (Mr Cheng and Professor Ooi are deemed non-independent as they are nominees of ComfortDelGro Corporation Limited ("**ComfortDelGro**") which is a substantial shareholder of the Company), all the remaining seven NEDs are considered by the NRC to be independent.

2.1 Independent Judgement

All Directors are aware of their fiduciary duties and exercise due diligence and independent judgement in ensuring that their decisions are objective and in the best interests of the Company and its Group.

A Director must not vote in respect of any contract or arrangement in which the Director is interested in accordance with Regulation 93 of the Company's Constitution. Each Director makes it a point to declare to the Board should he/she have any interest in the subject matter before any discussion or decision-making process and recuse himself/herself therefrom to avoid any compromise in the Board's objectivity in its judgement or decision-making.

The Board's practices in relation to conflicts of interest are set out in the section 'Conflicts of Interest' on page 25 above.

2.2 Independent Directors

As mentioned above, as at 31 December 2025, the Board comprised ten Directors with 70% of them being Independent NEDs. There is a strong level of independence in the Board, and the Board composition exceeds the requirement under the SGX-ST Listing Rules and the 2018 Code that at least one-third of the Board must be independent Directors. It is also noted that the Board Chairman, Deputy Chairman and CEO are different persons and are not immediate family members, and the Board Chairman and Deputy Chairman are not part of the Management team. No person will be able to influence the decisions of the Board as Independent NEDs continue to be the majority.

Assessment of Director Independence

The NRC is responsible for assessing the independence of the Directors on an annual basis. Each Director is required to complete a Confirmation of Independence checklist which is drawn up in accordance with Rule 210(5)(d) of the SGX Listing Rules and the 2018 Code and requires each Director to assess his/her own independence. Each Director is required to declare any circumstances in which he/she may be considered non-independent. The NRC will then review the Confirmation of Independence to determine whether a Director is independent.

The NRC deems a Director who is associated with a substantial shareholder in the current and immediate past financial year as non-independent.

In the case of Board Chairman Dr Tan, the NRC noted that he is an Independent NED of SBS Transit Ltd ("**SBST**") which is a principal subsidiary of ComfortDelGro. The value of transactions between the Group on the one hand and SBST and its subsidiaries ("**SBST Group**") on the other was in excess of S\$200,000 for FY2025. All transactions were on an arm's length basis.

Notwithstanding the foregoing, the Board concurred with the view and recommendation of the NRC that Dr Tan remains an Independent Director of the Company for the following reasons:

- (i) the value of transactions in FY2025 between the Group and the SBST Group was not substantial in relation to the total revenue of the Group or the SBST Group. Further, the transactions were on an arm's length basis;
- (ii) Dr Tan is not a member of the Company's ARC which reviews and approves interested person transactions exceeding S\$100,000;
- (iii) Dr Tan would declare any conflict of interest and recuse himself from deliberating and voting on any matter that involves the SBST Group;
- (iv) Dr Tan's independence is reviewed annually or as and when necessary; and

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- (v) Dr Tan is and has been acting in the best interest of the Company.

Mr Cheng is deemed non-independent as he is both a nominee and the Managing Director/Group CEO ("MD/GCEO") of ComfortDelGro. Mr Sim Wing Yew is deemed non-independent as he is the Executive Director and CEO of the Company. Professor Ooi Beng Chin is deemed non-independent as he is a nominee and Director of ComfortDelGro.

Except for the CEO, none of the Directors had served on the Board for more than nine years as at 31 December 2025. In determining the independence of a Director with less than nine years of service, the NRC's approach has been a holistic one, taking into consideration various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement.

The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters. Other than the CEO who is in any event the Executive Director and hence non-independent, SGX-ST Listing Rule 210(5)(d)(iv) does not apply to any of the Directors in office as at 31 December 2025.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when material circumstances change.

2.3 Non-Executive Directors

As at 31 December 2025, the Board comprised ten Directors with 90% of them being NEDs. The NEDs are led by the Independent Non-Executive Chairman of the Board.

2.4 Board Size, Composition, Diversity and Competency

The NRC examines the size and composition of the Board and the Board Committees annually to ensure an appropriate balance and diversity of skills, knowledge, experience, age and gender and that the size is conducive for effective discussion and decision making, with an appropriate number of independent Directors. The NRC also takes into consideration the promotion of tripartism experience from labour, government and business, to foster constructive debate to enhance the Board's ability to discharge its duties and responsibilities effectively.

The bulk of the Group's businesses is regulated. Having considered the scope and nature of the operations of the Group and the requirements of its businesses, the NRC and the Board are of the view that 9 to 11 Directors on the Board would be appropriate. The current number of 11 Directors, considering that Prof Shim and Ms June Seah Lee Kiang ("Ms Seah") will be retiring at the Annual General Meeting ("AGM") to be held in April 2026, is appropriate.

The Group is committed to building an open, inclusive and collaborative culture and recognises the importance of all aspects of diversity in supporting the achievement of its strategic objectives, growth and sustainable development.

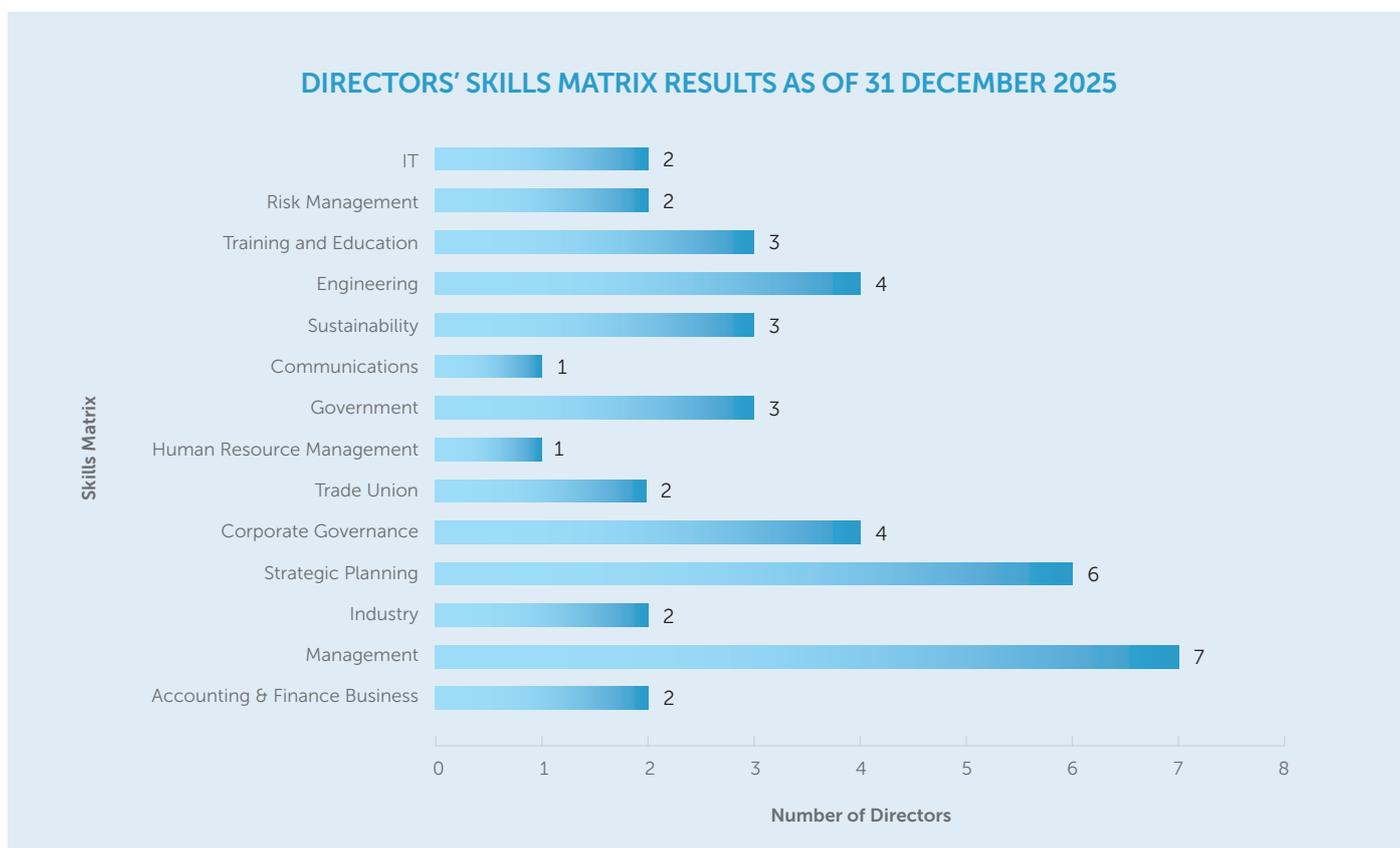
Board Diversity Policy

The Company has adopted a Board Diversity Policy since 2019, which is reviewed annually and focusses on ensuring an appropriate balance and mix of skills, knowledge, experience, age, gender and other aspects of diversity within the Board to avoid groupthink and bias, and instead foster constructive debate and achieve effective decision-making in the best interests of the Group. Under the Board Diversity Policy, the NRC will discuss and agree annually the relevant measurable targets for promoting and achieving diversity in the composition of the Board and Board Committees and make its recommendations for consideration and approval by the Board.

In reviewing the Board composition and succession planning, the NRC considers various aspects of diversity, with all Board appointments and re-appointments based on merit, and due consideration being given to a candidate's suitability in strengthening the diversity of skills, experience, age, gender, knowledge and core competencies of the Board relevant to the Group. In relation to gender diversity, the Board ensures that female candidates are included for consideration when identifying suitable candidates for new appointments to the Board, and that at least one female Director sits on each Board Committee including the NRC. As at 31 December 2025, out of ten Directors on the Board, four Directors (or 40%) were females, with three female Directors sitting on the ARC, two female Directors sitting on the NRC and the SC and one female Director sitting on the TC. The number of female Directors on the ARC, the NRC and the SC exceeds the number in the guideline in the Company's Board Diversity Policy while the number of female Directors on the TC meets the guideline. With four females (or 40% female Directors) on the Board as at 31 December 2025, the Board has achieved its target in respect of Board gender composition. The Company has also exceeded the target of the Council for Board Diversity to have at least 25% of Board seats held by females by 2025.

The Directors are individuals with leadership experiences in business, government and the labour movement and with a broad diversity of expertise and experience including accounting, finance, technical testing, engineering, business management, strategic planning, corporate governance, trade union and human resource management, sustainability, information technology and risk management, which are important to the Group as the Group is in the vehicle and non-vehicle testing business and has to deal with various stakeholders including members of the public (being its customers), trade associations and professional bodies and regulators. Each Director provides a valuable network of industry contacts and brings different perspectives and ideas at Board and Board Committee discussions.

Based on the Board performance evaluation results for FY2025, the skills matrix of the Board are detailed below:



The NRC is satisfied that the current Board and Board Committees comprise Directors who as a group provide an appropriate balance and diversity of skills, knowledge, experience, age, gender, and core competencies required for the Board and Board Committees to discharge their responsibilities effectively and ensure that the Group continues to be able to meet the challenges and demands of the markets in which it operates.

Prof Shim and Ms Seah, who are in their ninth year of service on the Board, will be retiring at the 2026 AGM. Additionally, the NRC noted that the Board Chairman Dr Tan and Mr Soh will cease to be regarded as independent at the 2028 AGM. For proper succession planning, the Board has initiated a search for qualified replacement candidates, prioritising diversity and addressing identified competency needs. As a result of this process, Prof Gin was appointed to the Board on 1 November 2024 to address technical skills requirements following Prof Shim's retirement, while Mr Ngan joined on 1 January 2026 to provide audit and accounting expertise to the ARC ahead of Mr Soh's retirement as ARC Chairman in 2027. The main focus is to identify an appropriate successor for the Chairman of the Board. The NRC and the Board will continue to assess the Board's size and composition annually, ensuring alignment with the Group's business objectives and governance standards.

The Company sources for suitable candidates through the recommendations of the existing Directors, other contacts, and a variety of independent sources, which may include external consultants, to find the right match of potential candidates with the Company.

Nonetheless, the selection of Directors will ultimately be based on merit against a set of objective criteria that complements and expands the skills, knowledge, industry and business experience of the Board as a whole, and after having given due regard to the overall balance and effectiveness of a diverse Board to serve the needs of the Group.

The individual profile of the Directors, their listed company directorships and principal commitments held currently and/or in the preceding five years, are found in the 'Board of Directors' and 'Directors' Particulars' sections on pages 6 to 11 and pages 53 to 55 of this Annual Report.

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BOARD INDEPENDENCE

(As at 31 December 2025)

Independent
Non-Executive Director



Non-Independent
Non-Executive Director



Non-Independent
Executive Director



BOARD GENDER DIVERSITY

(As at 31 December 2025)

Female



Male



DIRECTORS' LENGTH OF SERVICE

(As at 31 December 2025)

Served Less Than 9 Years



Served More Than 9 Years



2.5 Non-Executive Directors' Participation

All the NEDs have unrestricted access to the Management and are well supported by accurate, complete and timely information, including monthly and quarterly performance reports. They participate actively at Board and Board Committee Meetings to constructively challenge the Management and help develop proposals on business strategy and other business and governance issues. They also review the performance of the Management in meeting agreed goals and objectives and monitor the reporting of performance.

As at 31 December 2025, all the members of the ARC and NRC were NEDs. There is no Executive Director on these Board Committees. However, the CEO is invited to attend the ARC and NRC meetings to provide feedback and emphasise the responsibilities placed on the Management.

From time to time when required, the NEDs led by the independent Non-Executive Chairman or other independent NED as appropriate, meet without the presence of the Management before or after Board

Meetings. The chairperson of such meetings provides feedback to the Board and/or the Board Chairman as appropriate.

Principle 3: Chairman and Chief Executive Officer

3.1 Chairman and Chief Executive Officer

The roles of the Board Chairman and the CEO are kept separate and distinct to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision making. This is a deliberate policy agreed by the Board and one that is strictly adhered to. This ensures Management accountability and Board independence.

3.2 Roles and Responsibilities of Chairman and Chief Executive Officer

The responsibilities of the Board Chairman and the CEO are set out in writing, with the Board Chairman responsible for the effective functioning of the Board, and the CEO responsible for the operations and management of the Group's businesses. The Board Chairman and the CEO are not related.

Roles and responsibilities of Board Chairman

The Board Chairman:

- (i) Leads the Board, facilitates effective contribution of all Directors, sets the agenda and promotes comprehensive, rigorous and open discussions at Board meetings among the Directors, as well as between the Board and Management;
- (ii) Oversees the translation of the Board's decisions into executive action;
- (iii) Ensures adequacy and timeliness of information flow between the Board and Management and effective communications with shareholders and other stakeholders;
- (iv) Encourages constructive conversations and cordial relations within the Board, between the Board and Management and the Board and the CEO; and
- (v) Promotes high standards of corporate governance and transparency.

Roles and responsibilities of CEO

The CEO is the highest-ranking executive in the Group. He is given full executive responsibility in the Group. His primary responsibilities include making major corporate decisions, managing the overall operations and resources of the Group, and acting as the main point of communication between the Board and corporate operations. He is responsible for implementing the corporate strategy and is accountable to the Board for the Group's performance and ensuring efficient allocation of capital across the Group. The CEO is also responsible for setting an example of leadership and creating a conducive environment towards a sustainable work culture that builds teams to succeed and attract talent. The CEO also serves as the public face of the Group, engaging in media and public relations.

The CEO is given full executive responsibility for the management of the Group's businesses and the implementation of the Group's strategies and policies as decided by the Board, and reports to the Board on a regular basis.

3.3 Lead Independent Director

The appointment of a Lead Independent Director is not required, as the majority of the Board (including the Board Chairman) are independent Directors and none of them is part of the Management or has a relationship with the CEO and his immediate family members. Moreover, the ARC Chairman is readily available to shareholders if they have concerns for which contact through the normal channels of communication with the Board Chairman or Management may be inappropriate or inadequate.

The Board's practices in relation to conflicts of interest are set out in the section 'Conflicts of Interest' on page 25 above.

3.4 Internal and External Stakeholders' Communication

The Board Chairman, Deputy Chairman and the CEO represent the Board at official functions and meetings with shareholders and other stakeholders such as employees, regulators and customers, according to appropriateness and availability. A detailed description of our engagements with stakeholders can be found in our Sustainability Report.

Principle 4: Board Membership

There is a formal and transparent process for the appointment and re-appointment of Directors to the Board, taking into account the need for progressive renewal of the Board.

4.1 Roles and Responsibilities of the Nominating and Remuneration Committee

The NRC is responsible for (i) regularly reviewing the composition of the Board, identifying and proposing suitable candidates for appointment to the Board and ensuring succession plans are in place for Directors and KMP (the "NC Role"); and (ii) setting the framework for Directors' Fees and the Group's remuneration policies and framework for KMP (the "RC Role"). Details of the RC Role are found on pages 38 to 43 of this Annual Report.

NC Role

The renewal of Board membership is an ongoing process to ensure good governance and to maintain relevance in a changing business environment. All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. The key terms of reference of the NRC, in relation to nomination matters, include the following:

- (i) Review the structure, size and composition of the Board;
- (ii) Review the succession plans for Directors and the talent management and succession plans for KMP, and make recommendations to the Board on the appointment, replacement and re-appointment of Directors and KMP, including the appointment and/or replacement of the Board Chairman and CEO;
- (iii) Develop and maintain a formal performance evaluation framework to assess and evaluate the effectiveness of the Board, its Board Committees and individual Director's performance;

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- (iv) Assess the effectiveness of the Board and Board Committees and contributions by each individual Director to the effectiveness of the Board;
- (v) Determine annually, and as and when circumstances require, if a Director is independent; and
- (vi) Make recommendations to the Board on the review of training and professional development programmes for the Board and the Directors.

4.2 Composition of the Nominating and Remuneration Committee

As at 31 December 2025, the NRC comprised five NEDs, of whom four including the NRC Chairman are independent. The composition of the NRC therefore complies with the requirement under the 2018 Code that the NC comprises at least three directors, the majority of whom, including the NC Chairman, are independent.

4.3 Process for Selection, Appointment and Re-Appointment of Directors

As part of the Board succession plans, potential candidates may be identified from time to time for appointment to the Board after the NRC evaluates and assesses their suitability in strengthening the diversity of skills, experience, age, gender, knowledge and relevant core competencies of the Board, whilst ensuring that there is a balanced tripartism experience from government, labour and business to avoid unproductive group-think and bias.

The process for selection of new Directors is as follows:

- (i) The NRC assesses the desired competencies and attributes of the Board taking into account the Group's businesses and its strategic objectives as well as the need for diversity on the Board.
- (ii) The NRC then assesses the competencies and attributes to include into the current representation to achieve the desired mix. This forms the basis for selection of new Directors.
- (iii) New Directors are sourced through various channels, including recommendations of Directors and Management and if required, external search consultants.
- (iv) Potential candidates are interviewed by the NRC to assess suitability and commitment.
- (v) The NRC makes recommendations to the Board for approval.

The Constitution of the Company provides that one-third of the Directors are subject to retirement and re-election by rotation at every AGM. All Directors are required to retire from office at least once every three years. Re-election is, however, not automatic, and all Directors are assessed by the NRC on their competencies, commitment, past performance and contributions before being recommended to shareholders for re-election at the AGM. Newly appointed Directors are also subject to retirement and re-election at the AGM immediately following their appointments.

At the forthcoming AGM, Dr Tan, Mr Cheng, Prof Shim and Ms Seah are due for retirement pursuant to Regulation 98(b) of the Constitution, while Mr Ngan is due for retirement pursuant to Regulation 99 of the Constitution. As Prof Shim and Ms Seah are in their ninth year of service on the Board, they have expressed their intention to retire as Directors at the 2026 AGM and will not be seeking re-election. Dr Tan, Mr Cheng and Mr Ngan will be seeking re-election at the AGM.

Alternate Director

Consistent with the 2018 Code, there is no alternate Director on the Board.

4.4 Review of Independence

The process undertaken by the NRC to review the independence of the Directors is set out on pages 31 to 32 above.

The Nine-Year Rule

In determining the independence of a Director with less than 9 years of service, the NRC's approach has been a holistic one, taking into consideration various factors such as whether the Director has any interest, business, relationship and/or any other material contractual relationship with the VICOM Group which could compromise or reasonably be perceived to compromise his/her independence and interfere with the exercise of his/her independent business judgement. Subject to SGX-ST Listing Rule 210(5)(d)(iv), which states that a Director will not be independent if he has been a Director of the issuer for an aggregate period of more than nine years (whether before or after listing), the length of service is not a critical factor in determining the independence of any Director but it should nevertheless remain one of the factors in considering Directors' independence.

The NRC will continue to review the independence of the Directors of the Company on an annual basis and as and when, material circumstances change.

4.5 Multiple Directorships and Principal Commitments

The NRC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. Consistent with the guidelines in the 2018 Code, the NRC and the Board have adopted the following as a proactive step to ensure this:

- (i) A Director who is in full-time employment should not serve as a Director on the Board of more than two listed companies; and
- (ii) A Director who is not in full-time employment should not serve as a Director on the Board of more than five listed companies.

Listed companies within a group should be considered as one entity.

As the number of board representations should not be the only measure of a Director's commitment and ability to contribute effectively, the NRC takes the view that if a Director wishes to hold more board representations than the maximum stated in the guidelines, a request must be made to the Chairman of the Board for approval. As a policy, the Board Chairman himself should not hold more than five directorships in listed companies if he is not in full-time employment and not more than two directorships in listed companies if he is in full-time employment.

In assessing a Director's contribution, the NRC takes a holistic approach. Focusing solely on the Directors' attendance at the Board and Board Committee Meetings per se may not be an adequate evaluation of the contribution of the Directors. Instead, their ability to provide valuable insights and strategic networking to enhance the businesses of the Group, availability for guidance and advice outside the scope of formal Board and Board Committee Meetings and contributions in specialised areas are also factors relevant in assessing the contributions of the Directors.

As a policy, the CEO, being an Executive Director of the Company, besides adhering to the guidelines set on the maximum number of board representations on listed companies, will also have to seek the approval of the Board Chairman before accepting any directorships of companies not within the Group. In considering whether to grant the approval, the Board Chairman will consider the time commitment of the CEO and whether the new external directorships will provide strategic fit and networking for the businesses of the Group. The Board Chairman will also ensure that the CEO does not accept appointments to the boards of competitors.

As at 31 December 2025, all Directors (except Ms Tan Poh Hong) complied with the guidelines on multiple board representations. Ms Tan Poh Hong has six listed company directorships (including the Company) but she had accepted the invitation for the sixth appointment before the number of board representations was revised by the NRC in November 2023 from six to five and had obtained the previous Board Chairman's approval before accepting the sixth appointment. Further, the NRC is satisfied that Ms Tan had attended all designated Board and Board Committee meetings in FY2025 and had also contributed actively during discussions with the other Directors and Management. Accordingly, the NRC is satisfied of Ms Tan's ability to diligently discharge her duties as a Director of the Company.

4.6 Board Succession Planning

The NRC makes recommendations to the Board on the review of succession planning for Directors, in particular the Board Chairman and the CEO, as well as KMP, as follows:

- (i) Long-term planning, to identify competencies needed for the Company's strategy and objectives;
- (ii) Medium-term planning, for the orderly replacement of Board members and KMP; and
- (iii) Contingency planning, for preparedness against sudden and unforeseen changes.

In relation to Directors, the NRC aims to maintain an optimal Board composition by considering the trends and factors affecting the long-term success of the Company, reviewing the skills needed, and identifying gaps, which includes considering whether there is an appropriate level of diversity of thought.

In relation to KMP succession, the NRC takes an active interest in the performance and management of key talent within the Group, including identifying strong candidates and developing them to take on senior positions in the future.

4.7 Key Information on Directors

The profiles of the Directors and key information are set out in this Annual Report from pages 6 to 11. The Notice of AGM sets out the Directors proposed for re-election or re-appointment at the forthcoming AGM. Key information on Directors is also available on the Company's website.

CORPORATE

GOVERNANCE**Principle 5: Board Performance**

Each year, the Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

5.1 Board Performance Evaluation

The NRC is delegated by the Board to undertake a process to assess the effectiveness of the Board in terms of overall performance and growth of the Group, achieving a reasonable return for shareholders, preventing conflicts of interest and balancing the competing demands of the Group. In evaluating the contributions and performance of each individual Director, factors taken into consideration include attendance at AGM, Board and Board Committee Meetings and corporate activities, contributions in specialist areas and maintenance of independence.

The performance criteria are determined by the NRC and approved by the Board, and do not change from year to year.

5.2 Annual Board Performance Evaluation Process

The FY2025 annual evaluation process for the Board, Board Committees and individual Directors involves the following:

- (i) Each Director completes an individual director self-assessment form.
- (ii) The NRC Chairman completes a Board performance evaluation questionnaire.
- (iii) Each Board Committee Chairperson completes the relevant Board Committee performance evaluation questionnaire.
- (iv) The completed Board performance evaluation questionnaire and the responses to the individual director self-assessment forms are reviewed by the NRC, while each completed Board Committee performance evaluation questionnaire is reviewed by the respective Board Committees.

- (v) The reviewed Board and Board Committee performance evaluation questionnaires and responses to the individual self-assessment forms (collectively, the "**Reviewed Responses**") are collated by the Company Secretaries and reviewed by the NRC.
- (vi) The Reviewed Responses are tabled at the Board meeting for review, endorsement and discussion on possible areas for improvement to enhance overall effectiveness.

The performance evaluation includes key points such as the Board composition and size, Board accountability, conduct of Board and Board Committee meetings, standards of conduct and whether the Directors have discharged their duties effectively.

2. Remuneration Matters**Principle 6: Procedures for Developing Remuneration Policies**

VICOM recognises the importance of having a skilled and dedicated workforce to manage and grow the Group's businesses in an increasingly competitive and challenging environment. It therefore places great emphasis on motivating staff through engagement, recognition and an alignment of rewards to corporate and individual performance as well as long-term interests of the Group and shareholders.

The Board has a formal and transparent process for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and KMP. No Director is involved in deciding his or her own remuneration.

6.1 Roles and Responsibilities of the Nominating and Remuneration Committee**RC Role**

In relation to the RC Role, the NRC plays an important role in setting the Group's remuneration framework and strategy for the compensation of both Directors and KMP. As per the terms of reference, the NRC

makes recommendations to the Board on the specific remuneration package for each Director, appropriate to the level of contributions from them. In respect of the KMP, it reviews their remuneration with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success and the enhancement of shareholder value.

6.2 Composition of the Nominating and Remuneration Committee

As at 31 December 2025, the NRC comprised five NEDs, of whom four including the NRC Chairman are independent. The composition of the NRC therefore complies with the requirement under the 2018 Code that specifies that the RC comprises at least three Directors, all of whom are non-executive and the majority of whom, including the Chairman of the RC, are independent.

6.3 Remuneration Matters

The NRC considers all aspects of remuneration, including the terms of termination, to ensure they are fair.

All decisions by the NRC are made by a majority of votes of the NRC members who are present and voting. Any member of the NRC with a conflict of interest in relation to the subject matter under consideration will abstain from voting, approving or making recommendations that would affect the decisions of the NRC. The CEO is not present at and does not participate in any NRC discussions pertaining to his own compensation and his performance. He is, however, in attendance when the compensation of other KMP is discussed. Further, no Director is involved in deciding his or her own remuneration.

The key terms of reference of the NRC, in relation to remuneration matters, include the following:

- (i) Establish a formal and transparent procedure for developing the Group's remuneration policies and for fixing the remuneration packages of individual Directors and KMP, and review the remuneration framework and strategy for executive compensation, with the purpose of developing talent and building leadership bench strength to ensure the Group's continued success;
- (ii) Review and recommend to the Board the remuneration framework and the specific remuneration packages for the Directors, and ensure that the level of remuneration offered is appropriate to the level of contribution;
- (iii) Review and approve the remuneration framework and the specific remuneration packages of KMP to ensure that they are aligned with the long-term interests of the Group and to ensure that the overall remuneration package is appropriate to attract, retain and motivate KMP to provide good stewardship of the Group and to successfully manage the Group for the long term; and
- (iv) Review the Group's obligations arising in the event of termination of Directors' and KMP's services to ensure that they are fair, reasonable and equitable including the cessation of financial incentives that have been earned but not yet disbursed due to exceptional circumstances of misstatement or misconduct.

6.4 Access to ComfortDelGro Group Chief Human Resource Officer and Appointment of External Remuneration Consultants

The NRC has unrestricted access to the ComfortDelGro Group Chief Human Resource Officer who provides the relevant market remuneration data and practices to the Committee. The NRC may also seek external independent expert advice on such matters where needed. Where such advice is sought, the NRC will ensure that there is no existing relationship between the Group and its appointed consultants that will affect the independence and objectivity of the consultants.

The Group continued to engage the services of an external consulting firm, Willis Towers Watson, in FY2025, to conduct an executive compensation benchmarking exercise for an independent review of the compensation packages of its senior executives.

The NRC is of the view that there is no existing relationship between Willis Towers Watson and the Group that would affect their independence and objectivity.

CORPORATE

GOVERNANCE**Principle 7: Level and Mix of Remuneration**

The Group is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationship between remuneration, performance and value creation.

The level and structure of remuneration of the Board and KMP are appropriate and proportionate to the sustained performance and value creation of the Group, taking into account the strategic objectives of the Group, and are appropriate to attract, retain and motivate the Directors and KMP to successfully manage the Group for the long term.

7.1 Performance-Related Remuneration

Our remuneration policy is designed to align employee interests with long-term shareholder value. The Group typically adopts a blend of fixed and variable compensation in the proportions for the different level of employees as follows:

- Senior Management: 50% Fixed | 50% Variable
- Middle Management: 60% Fixed | 40% Variable
- Rank-and-File: 70% Fixed | 30% Variable

For the CEO, KMP and senior management staff, a substantial variable component, linked to Balanced Scorecard measurements, ensures that their rewards are commensurate with the value they create for the business. Our scorecard includes key financial and non-financial performance indicators in categories such as Financial, Customers, Digitalisation, People and ESG. In addition, ComfortDelGro has allocated 20% of the long-term incentives directly to the ESG metrics.

Short-Term and Long-Term Incentive Schemes

Eligible employees of the Group are eligible to participate in the ComfortDelGro Executive Share Award Scheme (“**CDG ESAS**” or the “**Scheme**”).

ComfortDelGro in 2018 implemented the CDG ESAS for Executive Directors and Key Executives as part of the long-term incentive programme to attract talent, retain them and reward those who make significant contributions to the ComfortDelGro Group. Key executives of the Group are eligible to participate in the Scheme.

The share awards would be granted conditionally upon performance targets being met and would have a vesting schedule whereby only a portion of the benefits would be vested each year. The grant of the shares may be withdrawn or clawed-back in the event of exceptional circumstances of material misstatement of financial results or misconduct resulting in financial or other losses for the ComfortDelGro Group.

The aggregate number of shares which may be issued pursuant to the Scheme and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the Scheme) two per centum (2%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) from time to time.

Total share awards granted to the Executive Director of the Company in FY2025 under the Scheme are as follows:

NAME OF PARTICIPANT	SHARE AWARDS GRANTED DURING FY2025	AGGREGATE SHARE AWARDS GRANTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS VESTED SINCE COMMENCEMENT OF SCHEME TO END OF FY2025	AGGREGATE SHARE AWARDS OUTSTANDING AS AT END OF FY2025 (UNVESTED SHARES)
SIM WING YEW	90,000	370,000	174,000	196,000

7.2 Remuneration of Non-Executive Directors

The structure for the payment of fees to NEDs is based on a framework comprising basic fees, attendance fees and additional fees for serving on Board Committees and also where applicable, for undertaking additional services for the Group. The fees are subject to the approval of Shareholders at the AGM.

The CEO, being the Executive Director of the Company, does not receive any fees paid by the Company's subsidiaries for his directorships with the subsidiaries and such fees are instead paid directly by the subsidiaries to the Company. The CEO does not receive Directors' fees for his directorship with the Company.

The Directors' fee structure for FY2025 is set out below:

BOARD		BASIC FEE (PER ANNUM)
CHAIRMAN		S\$64,000
DEPUTY CHAIRMAN		S\$48,000
MEMBER		S\$32,000

BOARD COMMITTEE	ADDITIONAL FEES (PER ANNUM) AS	
	CHAIRMAN	MEMBER
AUDIT AND RISK COMMITTEE	S\$21,333	S\$14,933
NOMINATING AND REMUNERATION COMMITTEE	S\$12,800	S\$8,960
SUSTAINABILITY COMMITTEE	S\$10,667	S\$7,468
TECHNOLOGY COMMITTEE	S\$10,667	S\$7,468

The attendance fees payable to the NEDs for attendance at each Board and Board Committee meeting and the AGM for FY2025 are set out below:

MEETING	ATTENDANCE FEE (PER MEETING)
	IN-PERSON/DIAL-IN
BOARD / BOARD COMMITTEE MEETING HELD LOCALLY AND ANNUAL GENERAL MEETING	S\$2,000 / S\$1,000
BOARD / BOARD COMMITTEE MEETING HELD OVERSEAS	US\$2,000 / US\$1,000

7.3 Remuneration of Directors and Key Management Personnel

The NRC and the Board have reviewed and are satisfied that the framework for remuneration and specific remuneration package for each Director as well as for the KMP are appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and KMP to successfully manage the Company for the long term.

CORPORATE GOVERNANCE

Principle 8: Disclosure on Remuneration

8.1 Remuneration of Directors and Executives

CEO's Remuneration

CEO's remuneration for FY2025 is as follows:

REMUNERATION FY2025	BASE OR FIXED SALARY		VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES		BENEFITS IN KIND		STOCK OPTIONS GRANTED	
	S\$	%	S\$	%	S\$	%	S\$	%
SIM WING YEW	402,600	42.01	402,600	42.01	Nil	Nil	Nil	Nil

Notes:

- (1) This is the value of the shares granted in FY2025 in respect of his performance in FY2024. The vesting of these grants comprises two components: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

Directors' Fees

Directors' fees are for services rendered by the NEDs on the Board as well as the various Board Committees and where applicable, for additional services provided to the Group. The amount includes Directors' attendance fees for scheduled Board and Board Committee meetings held throughout the year.

The total Directors' Fees of the NEDs in FY2025 payable by the Group are as follows:

BOARD	DIRECTORS' FEES FROM VICOM		DIRECTORS' FEES FROM SUBSIDIARIES		TOTAL DIRECTORS' FEES	
	S\$		S\$		S\$	
TAN KIM SIEW	119,736.03		Nil		119,736.03	
CHENG SIAK KIAN ⁽¹⁾	87,428.03		15,000.00		102,428.03	
KARINA YEW-HOONG GIN	59,468.01		Nil		59,468.01	
NGAN WAN SING WINSTON ⁽²⁾	Nil		Nil		Nil	
OOI BENG CHIN	59,468.01		Nil		59,468.01	
JUNE SEAH LEE KIANG	79,724.44		Nil		79,724.44	
SHIM PHYAU WUI, VICTOR	97,068.02		Nil		97,068.02	
SOH CHUNG HIAN, DANIEL	86,293.01		Nil		86,293.01	
TAN POH HONG	95,236.60		Nil		95,236.60	
WONG YOKE WOON	79,893.01		Nil		79,893.01	
TOTAL	764,315.16		15,000.00		779,315.16	

Notes:

- (1) Mr Cheng is a Director of JIC Inspection Services Pte Ltd which is a subsidiary of VICOM. Mr Cheng's Directors' Fees are paid to the Company's holding company, ComfortDelGro.
(2) Mr Ngan was appointed to the Board on 1 January 2026 and therefore did not receive any Directors' Fees for FY2025.

For FY2025, the NEDs did not receive any variable or performance-related income or bonuses, benefits in kind, stock options, share-based incentives and awards, and/or any other long-term incentives.

The total Directors' fees paid by the Company for FY2025 is within the amount of S\$768,000 that was approved by the Shareholders at the AGM held on 23 April 2025.

THE GROUP									
SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾		OTHER LONG-TERM INCENTIVES		EMPLOYER CPF		OTHER EMOLUMENTS		TOTAL AGGREGATE REMUNERATION PAID	
S\$	%	S\$	%	S\$	%	S\$	%	S\$	%
136,800	14.27	Nil	Nil	15,811	1.65	550	0.06	958,361	100.00

Key Management Personnel's Remuneration

The remuneration of the top five KMP having regard to the performance of the individuals and the Group, are as follows:

REMUNERATION BAND	THE GROUP								
	BASE OR FIXED SALARY	VARIABLE OR PERFORMANCE-RELATED INCOME OR BONUSES	BENEFITS IN KIND	STOCK OPTIONS GRANTED	SHARE-BASED INCENTIVES AND AWARDS ⁽¹⁾	OTHER LONG-TERM INCENTIVES	EMPLOYER CPF	OTHER EMOLUMENTS	TOTAL AGGREGATE REMUNERATION PAID
FY2025	%	%	%	%	%	%	%	%	%
S\$500,000 to S\$749,999									
CHUNG TYING CHUN	52.40	32.75	Nil	Nil	11.64	Nil	3.09	0.12	100.00
S\$250,000 to S\$499,999									
YUSOOF AYNUDDIN	61.30	35.76	Nil	Nil	Nil	Nil	2.80	0.14	100.00
LEE PECK KIM, MARY	53.36	33.35	Nil	Nil	7.84	Nil	2.20	3.25	100.00
LIM KOK SENG	68.97	24.43	Nil	Nil	Nil	Nil	6.37	0.23	100.00
Below S\$250,000									
YIP CHUN WAH	62.06	31.03	Nil	Nil	Nil	Nil	6.59	0.32	100.00

Notes:

- (1) This is the value of the shares granted in FY2025 in respect of the KMP's performance in FY2024. The vesting of these grants comprises two components: (a) restricted shares component to be vested over a 3-year period and (b) performance shares component subject to the achievement of performance targets over a 3-year performance period.

The total remuneration paid to these five KMP holding the key portfolios (who are not Directors or the CEO) amounted to S\$1,814,979 in FY2025.

Where the KMPs are Directors of the Company's subsidiaries, any Directors' Fees paid by the subsidiaries are not paid to the KMPs but are paid to the Company or the subsidiary which is the employer of the KMP.

8.2 Remuneration of Certain Related Employees

During FY2025, no employee whose remuneration exceeded S\$100,000 was a substantial shareholder

of the Company, or an immediate family member of a Director or the CEO. "Immediate family member" means the spouse, child, adopted child, step-child, brother, sister and parent.

8.3 Remuneration and Other Payments and Benefits from the Company and its Subsidiaries to Directors and Key Management Personnel

During FY2025, no other forms of remuneration and other payments and benefits, were paid by the Company and its subsidiaries to the Directors and KMP of the Company, except as disclosed in Sections 8.1 and 8.2 above.

CORPORATE GOVERNANCE

3. Accountability and Audit

The Board has overall accountability to the shareholders of the Company and ensures that the Group is managed well and guided by sustainable long-term strategic objectives. The Board is responsible for providing a balanced and understandable assessment of the Group's performance, position and prospects. Material price-sensitive and trade-sensitive information, annual reports and other material corporate developments are disseminated in a timely and transparent manner and posted on the Company's website as well as SGXNET. The financial results are reported semi-annually via SGXNET with an accompanying Negative Assurance by the Board to confirm that nothing has come to its attention that may render the results false or misleading in any material aspect. The Company believes that prompt and full compliance with statutory reporting requirements is fundamental to maintaining shareholder confidence and trust.

Dealings in Securities

The Group has a formal Policy on Securities – Restrictions Against Dealings to provide Directors and executives of the Group with guidance in relation to dealings in the securities of the Company, ComfortDelGro and SBST. Directors and executives of the Group are prohibited from dealing in the securities of the Company, ComfortDelGro and SBST during the period commencing one month before the announcement of the Company's, ComfortDelGro's and SBST's semi-annual results and full-year results (as the case may be) and ending on the date of the announcement of the relevant results. All Directors and executives are notified of the trading blackout periods before the start of the financial year and are given reminders prior to each trading blackout period.

All Directors and executives of the Group are also told that they must not deal in (i) the securities of the Company, ComfortDelGro and SBST on short-term considerations and/or while in possession of unpublished material price-sensitive and trade-sensitive information relating to the relevant securities; and (ii) the securities of other listed companies while in possession of unpublished material price-sensitive and trade-sensitive information relating to those securities.

The Group has put in place a standard operating procedure ("**SOP**") on compilation of information on privy persons who have access to material information of transactions that have yet to be disclosed to the public. The SOP prescribes that the person-in-charge of such transactions must remind all privy persons to keep all material information strictly confidential.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

9.1 Determination of the Nature and Extent of Significant Risks

Risk management is an important and integral part of the Group's strategic planning and decision-making process. Key risks are identified and presented to the ARC and the Board annually. Ownership of the risk management process is clearly defined and cascaded to the executive and functional levels, with stewardship retained at Senior Management. Action plans that are necessary to manage the risks are in place and closely monitored. The adequacy and effectiveness of the risk governance, risk policy and internal controls in place are also assessed as part of the process. Based on these reviews, the Board is of the view, with the concurrence of the ARC, that adequate and effective internal controls (including financial, operational, compliance and information technology control) and risk management systems are in place within the Group. A detailed description of the Group's approach to internal controls and risk management can be found from pages 56 to 62 of this Annual Report.

As part of the risk management process, all businesses are required to refresh their risk inventories, conduct risk prioritisation exercises, identify key and emerging risks, and develop the requisite risk controls and risk treatment action plans. The identified risks, their indicators and action plans are continually reviewed and reported.

The Internal and External Auditors conduct reviews in accordance with their respective audit plans. Any material non-compliance and recommendations for improvements on the internal controls are reported to the ARC. The ARC also reviews the effectiveness of the actions taken by Management on the recommendations made by the Internal and External Auditors. The recommendations are followed up as part of the Group's continuous review of the system of internal controls.

9.2 Assurance from the Chief Executive Officer, Chief Financial Officer and the Key Management Personnel

For FY2025, the Board has received assurance from the CEO and the Chief Financial Officer ("**CFO**") that:

- (i) the financial records have been properly maintained and the financial statements are prepared in compliance with the Singapore Financial Reporting Standards (International) and are correct in all material aspects and give a true and fair view of the operations and finances of the Group; and
- (ii) the Group's internal control systems (including financial, operational, compliance and information technology control) and risk management systems are adequate and effective.

Principle 10: Audit and Risk Committee

As at 31 December 2025, the ARC comprised five Independent NEDs. With the appointment of Mr Ngan as a member of the ARC with effect from 1 January 2026, the ARC comprises six Independent NEDs. None of the ARC members are previous partners or directors of the External Auditors within the previous 24 months and none of the ARC members hold any financial interest in the External Auditors. The Chairman and members of the ARC are rotated periodically. The Board has reviewed and is satisfied that the members of the ARC are appropriately qualified to discharge their responsibilities.

10.1 Roles and Responsibilities of the Audit and Risk Committee

The terms of reference of the ARC are aligned with the provisions of Section 201B(5) of the Companies Act 1967 (the "**Companies Act**") and include the following:

- (i) Review the half-year and full-year financial statements including significant accounting and financial reporting issues and judgements to ensure the integrity of the financial statements, as well as any formal announcements relating to the Group's financial performance and recommend to the Board the acceptance of such financial statements;
- (ii) Review and report to the Board at least annually the adequacy and effectiveness of the Group's internal control systems (including financial, operational, compliance and information technology) and risk management systems;
- (iii) Review the assurance from the CEO and the CFO on the financial records and financial statements as well as the Management's assurance on internal controls;
- (iv) Make recommendations to the Board on: (i) the proposals to the shareholders on the appointment, re-appointment and removal of the External Auditors; and (ii) the fees and terms of engagement of the External Auditors;
- (v) Review the effectiveness, adequacy, independence, scope and results of the Group's external audit and internal audit functions;
- (vi) Review the scope and results of the audits undertaken by the Internal and External Auditors, including non-audit services performed by the External Auditors to ensure that there is a balance between maintenance of objectivity and cost effectiveness;
- (vii) Review and approve the annual audit plans of the External Auditors;
- (viii) Review and approve the Internal Auditors' annual and three-year rolling work plans;

- (ix) Review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on, including the Group's Whistle Blowing Policy. The Whistle Blowing Policy is described on page 48 of this Annual Report;
- (x) Review interested person transactions; and
- (xi) Assist the Board in fulfilling its corporate governance responsibilities and legal obligations in relation to the Group's performance, practices, strategies and policies for workplace safety and health of its employees, contractors, customers, and others affected by its activities, including its obligations under the Workplace Safety and Health Act 2006, the Approved Code of Practice on Chief Executives' and Board of Directors' Workplace Safety and Health ("**WSH**") Duties ("**COP**") and other relevant legislation and regulations.

The members of the ARC keep abreast of relevant changes to accounting standards and issues through attendance at relevant seminars/talks, articles and news circulated by the Company Secretaries and regular updates by the External Auditors at ARC Meetings.

10.2 Composition of the Audit and Risk Committee

As at 31 December 2025, the ARC comprised five Independent NEDs. With the appointment of Mr Ngan as member of the ARC with effect from 1 January 2026, the ARC comprises six Independent NEDs. The ARC members who collectively bring with them recent and relevant managerial and professional expertise in accounting and related financial management domains, are as follows:

- (i) Mr Soh Chung Hian, Daniel, Chairman of the ARC, is an Independent NED of VICOM. He is also a member of the NRC. Mr Soh is a fellow member of the Institute of Singapore Chartered Accountants. Mr Soh began his career in 1977 with Ernst & Young LLP, Singapore, and was a partner from 1990 till his retirement in December 2012. His 35 years of experience saw him auditing many publicly listed companies and working on many IPOs of listed companies. Mr Soh holds a Bachelor of Accountancy from the University of Singapore and a Master of Business Administration from the International Centre of Management in the United Kingdom.
- (ii) Mr Ngan Wan Sing Winston is an Independent NED of VICOM. He is a member of the ARC. Mr Ngan is a chartered accountant with more than 25 years of professional experience in the Asia Pacific and North America regions. His background spans audit, risk management, regulatory compliance,

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and corporate governance, with experience across the financial services and engineering sectors, as well as other regulated industries. Before retiring in 2020, he was a partner at Ernst & Young LLP ("**EY**"), where he managed the EY Financial Services Assurance practice. He is currently a Director and the Audit Committee ("**AC**") Chairman of HSBC Bank (Singapore) Limited. He concurrently sits on the Board of Directors of United Overseas Insurance Limited and also chairs its ARC. Mr Ngan holds a Master of Business Administration from York University, Toronto, Canada and a Bachelor of Science from Loughborough University of Technology, United Kingdom.

- (iii) Ms June Seah Lee Kiang is an Independent NED of VICOM. She is a member of the ARC and the SC. Ms Seah was formerly the Executive Director/Senior Advisor of Omise Payment SG Pte Ltd, a payment solutions company registered in Singapore with operations in Japan and Southeast Asia. She was also formerly General Manager of UOB Card Center before joining VISA International. She was a member of VISA's Asia Pacific Management Committee and headed up Merchant and Acquirer Partnerships for Asia Pacific, Central Europe, Middle East and Africa. Ms Seah holds a Bachelor of Social Science Degree with Second Upper Honours in Economics from the University of Singapore. Ms Seah will retire at the AGM in April 2026.
- (iv) Professor Shim Phiau Wui, Victor is an Independent NED of VICOM. He is a member of the ARC, the SC and the TC. Prof Shim was a Colombo Plan Scholar. He holds a Bachelor of Mechanical Engineering (First Class Honours) from the University of Auckland, New Zealand, a Master of Engineering from the National University of Singapore ("**NUS**"), and a Doctor of Philosophy from the University of Cambridge, United Kingdom. He is a registered Professional Engineer and a Senior Member of the Institution of Engineers, Singapore. He has received awards at NUS for Teaching Excellence, Innovative Teaching and Outstanding Service, and was conferred the Singapore National Day Public Administration Medal (Silver) in 2012. Prof Shim will retire at the AGM in April 2026.

- (v) Ms Tan Poh Hong is an Independent NED of VICOM. She is the Chairperson of the SC and a member of the ARC and the NRC. Ms Tan holds a BSc (Honours) in Estate Management from NUS, and a Master of Business Administration (with distinction) from New York University, United States of America. She was awarded the Public Administration Medal (Gold) in 2013 and the Public Service Medal in 1999 by the Singapore Government, and the National Trades Union Congress ("**NTUC**") Medal of Commendation in 2001.
- (vi) Ms Wong Yoke Woon is an Independent NED of VICOM. She is a member of the ARC and the NRC. Ms Wong holds an Executive Masters in Business Administration from the Singapore Management University, a Bachelor of Social Sciences from NUS and a Bachelor of Arts and Social Sciences from NUS. She also holds a Professional Diploma in Employment Relations from the NUS-Extension and Ong Teng Cheong Institute and a Graduate Diploma in Personnel Management from the Singapore Institute of Management.

The details of the ARC members' credentials are found on pages 6 to 11 of this Annual Report.

10.3 Confirmation of no Former Partners or Financial Interest

None of the ARC members are previous partners or directors of the Company's existing External Auditors within the previous 24 months and none of the ARC members hold any financial interest in the Company's existing External Auditors.

10.4 Internal Audit

The Internal Audit function of the Group is performed by the ComfortDelGro Group Internal Audit Division comprising suitably qualified and experienced Internal Audit staff including the ComfortDelGro Group Chief Internal Audit Officer ("**G CIAO**"). The ComfortDelGro Group Internal Audit staff have professional qualifications and are either members of the Institute of Singapore Chartered Accountants, CPA Australia, the Information Systems Audit and Control Association or the Institute of Internal Auditors. The G CIAO reports functionally to the Chairman of the ARC and administratively to the MD/Group CEO of ComfortDelGro. The ComfortDelGro AC (formally, the ARC) participates in the hiring, removal and evaluation of the G CIAO. The VICOM ARC Chairman

participates in the review by providing feedback through the AC Chairman and the MD/GCEO of ComfortDelGro. The GCIAO's remuneration is reviewed by the ComfortDelGro AC Chairman together with the MD/GCEO in accordance with ComfortDelGro's financial authority limits before they submit their recommendation to the ComfortDelGro Chairman and/or the NRC for consideration, as the case may be.

The ComfortDelGro Group Internal Audit Division adopts a risk-based approach in its continuous audit work with focus on material internal control systems including financial, operational, information technology and compliance control. It provides an independent and objective evaluation of the internal control systems and corporate governance processes of the Group. The annual audit plan is developed by the GCIAO in consultation with, but independent of, Management and is subject to the ARC's approval before the start of each financial year. Quarterly internal audit reports are also prepared and submitted to the ARC. Any material non-compliance or lapses in internal controls are reported to the ARC and the CEO for improvements to be made. The ARC conducts review of the adequacy, effectiveness, independence, scope and results of the internal audit function. The ARC has full access to the GCIAO, and meets with the GCIAO at least once a year in the absence of Management. The ComfortDelGro Group Internal Audit Division is given unfettered access to all the Group's documents, records, properties and personnel, including access to the ARC, and has appropriate standing within the Group.

The activities and organisational structure of the ComfortDelGro Group Internal Audit Division are monitored and reviewed by the ARC periodically to ensure that it has the necessary resources to adequately perform its functions and that there are no unjustified restrictions and limitations placed on the performance of its duties. The ComfortDelGro Group Internal Audit Division has adopted the Global Internal Audit Standards laid down in the International Professional Practices Framework issued by the Institute of Internal Auditors.

The ComfortDelGro Group Internal Audit Division operates a Quality Assurance and Improvement Programme ("**QAIP**") that aligns with the Global Internal Audit Standards. The QAIP is conducted every five years to ensure that the ComfortDelGro Group Internal Audit Division meets or exceeds the Global Internal Audit Standards in all key areas. The last QAIP was conducted by Protiviti Pte Ltd in 2023. The ComfortDelGro Group Internal Audit Division continues to meet or exceed the Global Internal Audit Standards in all key aspects.

The ARC finds the ComfortDelGro Group Internal Audit Division independent, effective and adequately resourced.

10.5 Audit and Risk Committee's Activities

The ARC held four meetings during FY2025. The CEO, CFO and GCIAO were present at these meetings. The External Auditors attended the meetings that discussed the half-year and full-year results. The ARC reviewed and considered the following:

- (i) Overall scope of both internal and external audits and results of their respective audits;
- (ii) Significant internal and external audit observations and Management's responses;
- (iii) Half-year and full-year results announcements and the financial statements and recommendations to the Board;
- (iv) Adoption of the Singapore Financial Reporting Standards (International);
- (v) Interested person transactions;
- (vi) Corporate service charges;
- (vii) Risk management and adequacy and effectiveness of internal controls;
- (viii) Independence of the External Auditors;
- (ix) Recommendation to the Board of the appointment or re-appointment of External Auditors and its remuneration; and
- (x) Significant matters (if any) raised through the whistle-blowing channel.

In the performance of its duties, the ARC has explicit authority to investigate the affairs falling within its terms of reference, with full access to and cooperation from Management, discretion to invite any Director or executive officer to attend its meetings and reasonable resources to enable it to discharge its duties properly.

The ARC meets with the Internal and External Auditors annually in the absence of Management. During these meetings, the Internal Auditors and External Auditors may raise issues encountered in the course of their work directly to the ARC.

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In the review of the financial statements of the Group for FY2025, the ARC considered the following key audit matters:

SIGNIFICANT MATTERS	REVIEW OF SIGNIFICANT MATTERS BY THE ARC
Goodwill impairment review	The ARC has considered the approach and methodology applied to the valuation model for goodwill impairment assessment. Following the review with Management and the External Auditors, the ARC is satisfied that the key assumptions used in the impairment assessment of goodwill are reasonable.

Following the review and discussions on the above, the ARC recommended to the Board to approve the financial statements of the Group for FY2025.

10.7 Review of Independence of External Auditors

The ARC assesses the independence of the External Auditors based on the guidelines set by the Accounting and Corporate Regulatory Authority (“ACRA”) and the Accountants Act 2004 of Singapore. The current External Auditors, EY did not provide any non-audit services in FY2025 and hence no non-audit fees were paid to EY in FY2025. The ARC is satisfied that Rules 712, 715 and 716 of the SGX-ST Listing Manual have been complied with. The ARC has recommended to the Board that EY be nominated for re-appointment as the Company’s External Auditors at the next AGM.

The partner in charge of auditing the Company is changed every five years as a further safeguard of EY’s independence.

10.8 Whistle Blowing Policy

The Group’s Whistle Blowing Policy provides a mechanism for employees and external parties to raise concerns about possible improprieties in financial reporting or other improper business conduct, whilst protecting the whistleblowers from reprisal within the limits of the law. Under the Whistle Blowing Policy, incidents may be reported to the GCIAO, whose contact information is set out in the policy. Where the incident involves the GCIAO, the complaint may be made to the ARC Chairman.

The contact information is as follows:

- Group Chief Internal Audit Officer at DID: +65 6383 7010 or by email to gciao@comfortdelgro.com or via the intranet.
- Chairman of the ARC via this email: ARC_Chairman@vicom.com.sg

All cases, including anonymous cases, are investigated and overseen by the ComfortDelGro Group Internal Audit Division, and dealt with promptly and thoroughly. The identity of whistleblowers is kept confidential, and the Group is committed to ensuring the protection of whistleblowers against detrimental or unfair treatment. The ARC is responsible for oversight and monitoring of whistleblowing.

4. Shareholder Rights and Engagement**Principle 11: Shareholder Rights and Conduct of General Meetings****11.1 Disclosure of Information to Shareholders**

The Company notifies shareholders in advance of the dates of release of its financial results through the Company’s website as well as SGXNET. Communications with shareholders are conducted through announcements to the SGXNET, media and analyst briefings (if appropriate) after the announcement of the financial results together with its presentation materials, as well as the posting of announcements and press releases on the Company’s website. The Group has formulated a Policy on Securities – Drafting and Releasing SGX-ST Announcements to provide guidance on preparation of SGX-ST announcements.

Shareholders may send in their requests or queries through the feedback channel provided on the Company’s website (<https://www.vicom.com.sg/Financials/Investor-Relations>). The IR function of the Group is performed by the ComfortDelGro Group’s IR team (“**Group IR Team**”), led by the ComfortDelGro Head, Group Investor Relations (“**GHIR**”). The Group IR Team is accessible throughout the year to address shareholders’ queries. The contact details of the GHIR can be found on the Company’s website.

Beyond complying with the requirements of the 2018 Code, the SGX-ST Listing Manual and the Companies Act, the Company has also taken various additional measures to enhance corporate governance and improve transparency, including:

- (i) The Notice of AGM is released publicly at least 28 days before the AGM is held; and

- (ii) The Annual Report is available to all shareholders at the Company's website at least 28 days before the AGM to ensure that all shareholders have adequate time to review the Annual Report before the AGM. The electronic documentation demonstrates the Group's commitment towards green and sustainability efforts. Upon request, hard copies are provided to shareholders.

11.2 Resolutions and Voting at General Meetings

Each issue or matter requiring shareholders' approval is tabled as a separate and distinct resolution. All the resolutions at general meetings are single item resolutions. The Company does not practice bundling of resolutions. The Company will consider implementing absentia voting methods such as voting via mail, e-mail or fax when security, integrity and other pertinent issues are satisfactorily resolved.

The Constitution of the Company provides for voting in person and by proxy at the AGM of the Company. Each shareholder is allowed to appoint up to two proxies to vote on his/her behalf at general meetings through proxy forms sent in advance. Relevant intermediaries such as the Central Provident Fund and custodian banks are entitled to appoint more than two proxies to attend, speak and vote at general meetings. Shareholders who hold shares through these relevant intermediaries will be allowed to attend, speak and vote at the AGM subject to being appointed a proxy by their respective relevant intermediaries.

The Company has adopted electronic poll voting for general meetings since 2013 to ensure greater transparency and efficiency in the voting process and results. Shareholders are invited to vote on each of the resolutions by poll, using an electronic voting system. The results of all votes cast for or against each resolution or abstentions, if any, and the respective percentages (voting results) and the names of the independent scrutineers for the AGM are presented during the AGM and are announced via the SGXNET after the AGM. Voting by poll is the most accurate means of tabulating shareholders' votes according to the number of shares owned. The Company believes that this will encourage greater shareholder participation at the Company's general meetings and demonstrates VICOM's commitment to high standards of corporate governance and transparency.

11.3 Conduct of Shareholder Meetings Including Directors' Attendance

The Company encourages and supports shareholder participation at general meetings, and views the AGM as a good opportunity for shareholders to meet the Board and Senior Management. The top criterion for selecting the AGM venue is an easy to reach location within Singapore accessible by public transport. Shareholders are informed of shareholders' meetings through notices published in the newspapers and circulars sent to all

shareholders. All registered shareholders are invited to attend and participate actively at the AGM and are given the opportunity to seek clarification or question the Group's strategic direction, business, operations, performance and proposed resolutions.

All Directors including the Board Chairman, CEO and the Chairpersons of the various Board Committees, together with Senior Management and the Company Secretaries, are present to address any question or feedback raised by the shareholders at the AGM and thereafter, including those pertaining to the proposed resolutions before they are voted on. The External Auditors are also present to address shareholders' queries about the conduct of audit and the preparation and contents of the Auditor's Report.

The Board had since 2009 removed and stopped seeking the general authority to issue shares, to address concerns from the shareholders that this would dilute their shareholding percentages and affect their voting rights.

11.4 Voting at General Meeting of Shareholders

Similar to the Company's AGM for the Financial Year ended 31 December 2024 held on 23 April 2025, the Company's FY2025 AGM scheduled to be held on 22 April 2026 will also be held both physically ("**Physical Meeting**") and by way of electronic means ("**Virtual Meeting**"). This is to facilitate high levels of shareholder engagement, with real-time communication and real-time live voting to be conducted during the AGM for shareholders and proxies attending the Physical Meeting and the Virtual Meeting. Shareholders who are not able to attend the AGM in person or those who prefer to attend the live webcast may do so by audio or audio-visual means. The Company will adhere to the SGX-ST's guiding principle to provide answers to shareholders' questions within reasonable timelines. Please refer to the Notice of the FY2025 AGM of the Company for more information.

11.5 Minutes of General Meetings

The Company prepares minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and the responses from the Board and Management. The minutes are available to shareholders on the Company's website and SGXNET within one month after the date of the AGM.

11.6 Dividend Policy

The Company's dividend policy is to pay out at least 70% of profit attributable to shareholders of the Company. The dividend policy takes into account the long-term objective of maximising shareholder value, availability of cash and retained earnings, projected capital expenditure and growth opportunities. The Company declares dividends semi-annually and informs its shareholders of the dividend payments via announcements to SGXNET. Dividends are paid to shareholders in an equitable and timely manner.

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The Company is committed to ensuring that accurate and pertinent information is disseminated to the market in a timely and transparent manner as part of good corporate governance. Shareholders can access the corporate website at www.vicom.com.sg. The Group's Investor Relations Policy ("**IR Policy**") is available on the corporate website.

Communications with the SGX-ST are handled by the Company Secretaries, while communications with shareholders, analysts and fund managers are handled by the GHIR. Specific guidelines have been laid down for compliance in respect of all public communications. The Company does not practise selective disclosure in the communication of material information.

The Company has also put in place operational procedures to respond promptly to queries from the SGX-ST on any unusual trading activities in its securities and to clear all announcements to the SGXNET with the Board.

In addition to the IR Policy, there is in place an External Communications Policy which applies to employees, directors and contractors of the Group. The Policy establishes clear guidelines to govern communications with external stakeholders, including regulators, partners, service providers, the media and the general public. The Policy requires all external communications to be accurate, timely, consistent, professional and compliant with applicable laws, while strictly prohibiting selective or unauthorised disclosure of confidential information. Only authorised spokespersons are permitted to represent the Group. There are defined approval and communication protocols in place for proactive external stakeholder engagements, media interviews and communications and crisis and emergency situations.

12.2 Investor Relations Policy

The IR Policy sets out the process and mechanism to promote regular, effective and fair communications with shareholders and the investment community. The dedicated Group IR Team works with Senior Management to proactively carry out the IR engagement programme.

12.3 Investor Relations Policy and Avenues for Communication

The Company is committed to treating all shareholders fairly and equitably, and engaging with shareholders and the investment community through various platforms including (where appropriate):

- (i) The Company's general meetings, namely AGMs and as and when necessary, Extraordinary General Meetings;
- (ii) Media briefings and analyst briefings;
- (iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
- (iv) Investor meetings, roadshows and conferences;
- (v) Annual reports and sustainability reports;
- (vi) Media releases and statements; and
- (vii) Corporate website (www.vicom.com.sg).

5. Managing Stakeholders Relationships**Principle 13: Engagement with Stakeholders**

The Company adopts an inclusive approach by balancing the needs and interests of material stakeholders as part of its overall responsibility to ensure that the best interests of the Group are served.

13.1 Identification of and Engagement with Material Stakeholders

The Company has arrangements in place to enable it to engage stakeholders so as to better understand and take action to address their needs and interests. Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders. We were one of the first companies in Singapore to hold hybrid meetings for its shareholders, with real-time communication and real-time live voting.

13.2 Management of Stakeholder Relationships

The basis for and methods of engagement with the stakeholders, along with the key areas of focus for each stakeholder group, can be found in our Sustainability Report. Our Sustainability Report highlights the governance, environmental and social aspects of our developments and operations in accordance with the GRI Sustainability Reporting Standards 2021 and complies with the relevant requirements under the SGX-ST Listing Manual including Rules 711A and 711B. As part of the Company's sustainability efforts and to ensure more efficient engagement, the Company encourages all shareholders to give their express consent to receive communications to shareholders via email and digital platforms, including statutory notices for general meetings and other circulars.

There is in place a Stakeholder Engagement Framework which provides a structured and consistent approach for identifying, prioritising and engaging stakeholders of the Group. The Framework emphasises focused, inclusive, timely, respectful and transparent engagement to understand stakeholders' interests, expectations and concerns, and to address these appropriately in support of sustainable business success. Key stakeholder groups are identified based on attributes such as their impact on and influence over the Group's operations and their ability to contribute diverse perspectives.

13.3 Corporate Website

The Company's corporate website is regularly updated to communicate and engage with stakeholders.

6. Additional Measures to Enhance Corporate Governance

The Company has also undertaken various additional measures to enhance corporate governance as follows:

Corporate Gifts/Entertainment Policy

Whilst business gifts and entertainment are courtesies that build goodwill and sound working relationships among business partners, the Group does not tolerate the improper use of gifts or entertainment to gain any special advantage in a business relationship.

The Group discourages the receipt of gifts or acceptance of entertainment, loans or other favours as these may compromise an employee's ability to make objective, independent and fair business decisions. Offering excessive gifts in whatever form or entertainment to others can also be open to misinterpretation.

Employees are therefore not permitted to offer or accept any gifts or entertainment without first seeking their supervisor's authorisation. Employees who receive gifts directly or indirectly in relation to their employment with the Group are expected to notify their supervisors and declare such gifts to the Group Human Resource Department. All gifts declared are processed through structured corporate procedures to ensure proper accountability.

Business gifts presented and entertainment on the Group's behalf are consistent with generally accepted corporate governance business practices and ethical standards and do not violate any applicable laws, regulations or policies of any country that the Group operates in or any company with which the Group has dealings.

Anti-Corruption Policy

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

Block Leave Policy

As a further risk mitigation measure and to enhance governance, the Group has a Block Leave Policy in place which applies to employees holding key functions. This arrangement allows covering officers to fully step into the duties of the employees on leave as an additional check and balance against any breaches..

Health and Safety Policy

Given the nature of the Group's businesses, the health and safety of the employees and customers are of paramount importance. Safety is the top priority for the Group's operations. The Group complies with applicable statutory requirements and regulations in respect of health and safety, and has put in place procedures to guide proper safe work practices for the well-being of all employees and customers.

In 2022, following the issuance of the COP, the Group reviewed its work procedures and processes to ensure that its safety policies, standards and practices comply with the Workplace Safety and Health Act 2006 and the COP. The Group's current safety policies, standards and practices adhere to the core principles and measures set out in the COP.

Employees are sent for training to equip them with greater awareness and knowledge of good WSH practices.

Employees are required to observe safety rules and carry out safe work practices that apply to their jobs to ensure a safe work environment for everyone. They are also strongly encouraged to surface safety issues to improve safety standards at the workplace.

Data Classification Policy

The Group has also implemented a Data Classification Policy to ensure that all documents and data information of the Group are properly safeguarded.

Information is classified as confidential, internal use and public based on its nature and risk impact. Processes and systems used to store, process or communicate information provide protection against unauthorised disclosure and use.

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All Business Units are required to comply with applicable laws pertaining to data protection. In particular, the business units in Singapore have implemented data protection policies and practices to ensure compliance with the obligations under the Personal Data Protection Act 2012, including the Do Not Call provisions that came into force in 2014.

Cybersecurity Policy

The Group has adopted the international Information Security Standard ISO 27000 in assessing and formulating the Group's cybersecurity framework. The Group regularly reviews its cybersecurity measures to ensure effective protection of its information technology systems and databases. The Group has implemented multi-layered defences, including firewalls, intrusion prevention system, network access control, server hardening, data encryption and employee security training. The Group keeps abreast of the evolving threats and the latest techniques, and actively collaborates with cybersecurity authorities and regulators to develop appropriate countermeasures.

The Group will continue to strengthen its capabilities in light of the way cybersecurity risks will evolve with the digital age. As and when necessary, the Group will take appropriate risk management decisions and implement security controls to secure its information infrastructure systems and databases.

Supplier Ethics Policy

The Group procures a wide range of goods and services from various businesses, companies, persons and entities and requires its suppliers to be in full compliance with all applicable laws and regulations, and practises fair competition in accordance with local anti-trust and competition regulations. Suppliers must conduct their businesses with integrity, transparency and honesty and the Group does not condone any corrupt and fraudulent practice.

Suppliers must have in place health and safety policies for their employees and be committed to good environmental, social and governance practices. Suppliers must not trade in the securities of the Group while in possession of confidential non-public information.

Creditors' Rights and Payment Policy

The Group values its suppliers and is committed to safeguarding creditors' rights and acknowledges the importance of paying invoices, especially those of small businesses, in a timely manner. It is the Group's practice to agree terms with suppliers when entering into contracts. The Group negotiates with suppliers on an individual basis and meets its obligations accordingly.

To protect creditor rights and strengthen confidence in the Group's financials, prudent financial policies are maintained and compliance with debt covenants under loan arrangements is monitored. The Group closely monitors its liquidity position, maintaining adequate cash and cash equivalents and accessible credit lines. Material financial information is disclosed in a transparent, accurate and timely manner to counterparties as required. Complementing these financial safeguards, the Supplier Code of Conduct establishes standards for legal, ethical, and responsible behaviour across supplier relationships. Together, these measures safeguard the creditors' rights and supports long-term sustainable business relationships.

Policy on Conduct on Personal Social Media

The Company has in place a policy covering guidelines on the appropriate use of personal social media which require employees and individuals associated with the Group to, act responsibly and respectfully online, protect confidential and personal data, and ensure accurate and appropriate representation of the Group where relevant. Individuals remain personally responsible for their online content, and inappropriate content may be reported to the ComfortDelGro Group Corporate Affairs Team.

7. Interested Person Transactions**SGX-ST Listing Manual – Rule 907**

NAME OF INTERESTED PERSON	NATURE OF RELATIONSHIP	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS DURING THE FINANCIAL YEAR UNDER REVIEW (EXCLUDING TRANSACTIONS LESS THAN S\$100,000 AND TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920)	AGGREGATE VALUE OF ALL INTERESTED PERSON TRANSACTIONS CONDUCTED UNDER SHAREHOLDERS' MANDATE PURSUANT TO RULE 920 (EXCLUDING TRANSACTIONS LESS THAN S\$100,000)
COMFORTDELGRO CORPORATION LIMITED	ComfortDelGro is the majority shareholder of the Company	S\$3,250,000	Nil
SBS TRANSIT LTD	SBS Transit Ltd is an associate of the Company	S\$688,000	Nil

There is no shareholders' mandate for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

DIRECTORS' PARTICULARS

As at 2 March 2026

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
TAN KIM SIEW	72	(1) VICOM Ltd* (2) SBS Transit Ltd*	Nil	Nil	Nil
Chairman (Independent Non-Executive Director)					
CHENG SIAK KIAN	56	Directorships in the VICOM Group (1) VICOM Ltd* (2) Setsco Services Pte Ltd (3) JIC Inspection Services Pte Ltd (4) VICOM Inspection Centre Pte Ltd Principal Directorships in the ComfortDelGro Group (1) ComfortDelGro Corporation Limited* (2) Comfort Transportation Pte Ltd (3) CityCab Pte Ltd (4) ComfortDelGro Engineering Pte. Ltd. (5) ComfortDelGro (China) Pte. Ltd. (6) ComfortDelGro Corporation Australia Pty Ltd (7) Braddell Limited (8) Metroline Limited (9) CityFleet Networks Limited (10) CMAC Group Limited (11) CFN Apex TopCo Limited (12) CFN Apex BidCo Limited (13) Addison Lee Group Limited Directorships in the SBS Transit Group (1) SBS Transit Ltd* (2) SBS Transit Rail Pte. Ltd. Other Directorships (1) Epworth Community Services	(1) ComfortDelGro Swan Pty Ltd (2) Swan Taxis Pty Ltd (3) SBS Transit Mobility Pte. Ltd. (4) CDC Private Mobility Pty Ltd	(1) ComfortDelGro Corporation Limited* – Managing Director/ Group Chief Executive Officer	(1) SBS Transit Ltd* – Chief Executive Officer (2) ComfortDelGro Corporation Limited* – Group Deputy Chief Executive Officer
Deputy Chairman (Non-Independent Non-Executive Director)					

DIRECTORS' PARTICULARS

As at 2 March 2026

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
SIM WING YEW Chief Executive Officer (Non-Independent Executive Director)	58	(1) VICOM Ltd* (2) VICOM Inspection Centre Pte Ltd (3) Setsco Services Pte Ltd (4) JIC Inspection Services Pte Ltd (5) Setsco Consultancy International Pte Ltd (6) Setsco-An Security Pte. Ltd. (7) Setsco Services (M) Sdn Bhd (8) Setsco Middle East Laboratory LLC (9) Setsco QAV Technologies Sdn. Bhd.	(1) ComfortDelGro Engineering Pte. Ltd.	(1) VICOM Ltd* – Chief Executive Officer	Nil
KARINA YEW-HOONG GIN (Independent Non-Executive Director)	60	(1) VICOM Ltd* (2) Magnuson Trust Limited	Nil	(1) National University of Singapore – Professor	(1) National University of Singapore – Associate Professor
NGAN WAN SING WINSTON (Independent Non-Executive Director)	65	(1) VICOM Ltd* (2) United Overseas Insurance Limited* (3) HSBC Bank (Singapore) Limited (4) KCS 1 Pte Ltd (5) Kadita GP1 Ltd. (6) Kadita Partners Pte Ltd (7) PYE Consulting Services Pte Limited (8) EfficGlow Pte Ltd (9) Singapore Association for Mental Health (10) SNEC Health Research Endowment Fund (11) SingHealth Fund – SNEC Institution Fund (12) SPD	(1) Vinfast Auto Ltd.* (2) PEC Ltd (3) Azalea Asset Management Pte Ltd	Nil	Nil
OOI BENG CHIN (Non-Independent Non-Executive Director)	64	(1) VICOM Ltd* (2) ComfortDelGro Corporation Limited* (3) Bestpeer Pte Ltd (4) Medilot Technologies Pte Ltd (5) Mindstranz Pte. Ltd.	(1) AlDigi Holdings Pte Ltd	(1) National University of Singapore – Distinguished Visiting Professor (2) Zhejiang University China – Qiushi Professor (3) Tsinghua University – Distinguished Visiting Chair Professor (4) Peking University – Visiting Chair Professor	(1) National University of Singapore – Lee Kong Chian Centennial Professor of Computer Science (2) Zhejiang University China – Adjunct Chang Jiang Professor (3) National University of Singapore – Director of Smart Systems Institute

NAME	AGE	PRESENT DIRECTORSHIPS	PAST DIRECTORSHIPS HELD OVER THE PRECEDING FIVE YEARS	PRESENT PRINCIPAL COMMITMENTS	PAST PRINCIPAL COMMITMENTS OVER THE PRECEDING FIVE YEARS
JUNE SEAH LEE KIANG (Independent Non-Executive Director)	72	(1) VICOM Ltd* (2) SimplyGo Pte Ltd	(1) Omise Payment SG Pte Ltd	Nil	(1) The Peranakan at Claymore Connect – Partner (2) Omise Payment SG Pte Ltd – Senior Advisor
SHIM PHYAU WUI, VICTOR (Independent Non-Executive Director)	72	(1) VICOM Ltd*	Nil	(1) National University of Singapore – Emeritus Professor (2) Ningbo University (China) – Professor	(1) National University of Singapore – Associate Vice-President for Global Relations (2) National University of Singapore – Professor
SOH CHUNG HIAN, DANIEL (Independent Non-Executive Director)	72	(1) VICOM Ltd* (2) Sunright Limited* (3) Intraco Limited*	(1) Lum Chang Holdings Limited* (2) British and Malayan Trustees Limited (3) Agency for Integrated Care Pte Ltd (4) British and Malayan Holdings Limited*	Nil	Nil
TAN POH HONG (Independent Non-Executive Director)	67	(1) VICOM Ltd* (2) Sheng Siong Group Ltd* (3) Centurion Corporation Limited* (4) AnnAik Limited* (5) APAC Realty Ltd* (6) OTS Holdings Limited* (7) Jilin Food Zone Pte Ltd (8) Vanguard Healthcare Pte. Ltd.	(1) Barramundi Asia Pte Ltd	Nil	Nil
WONG YOKE WOON (Independent Non-Executive Director)	52	(1) VICOM Ltd*	Nil	(1) National Trades Union Congress (NTUC) Operations Department – Director	(1) Employment and Employability Institute (e2i) – Deputy CEO (2) Healthcare Services Employees' Union (HSEU) – Deputy Executive Secretary

RISK MANAGEMENT

RISK MANAGEMENT CHAPTER IN ANNUAL REPORT 2025

The VICOM Group's Risk Management Framework provides a systematic process for the Group and its Business Units (BUs) to identify and review the nature and complexity of the risks involved in their business operations and to prioritise resources to manage them. The Group is committed to enhancing shareholder value through growth that is sustainable and profitable while taking measured and well-considered risks.

The Group's approach to risk management is underpinned by several key principles:

- The risk management process is a continuous and iterative one, as the Group's businesses and operating environments are dynamic. Risk identification, assessment, and risk management practices are reviewed and updated regularly to manage risks proactively.
- We promote and inculcate risk awareness among all our employees by embedding risk management processes into day-to-day business operations and setting an appropriate tone at the top. Regular briefings, continuous education and training, as well as communications through various forums on risk management are carried out to sustain a risk-informed and risk-aware culture in the Group.
- Ownership and accountability for the risk management process are clearly defined and assigned to the BUs, departments, and individuals. Managers at each level have intimate knowledge of their businesses and take ownership of risk management, with stewardship retained at Senior Management.

In line with the evolving global and local economic landscape, the Group also reviewed its risk management policies and processes and refreshed the risk registers for the Group and its BUs. These updated risk registers reflect the Group's current risk portfolios in mitigating business and operational risks while pursuing opportunities in the present technology-driven economy.

Risk Management Model

The Group has adopted the "4 Lines of Defence" as our assurance framework in risk management. The Board has the ultimate responsibility for the governance of risk and sets the tone and direction for the Group. It delegates the oversight of risk management and internal control to the Audit and Risk Committee (ARC). The ARC supports the Board in ensuring that the Management establishes and enforces a sound system of risk management and internal controls to safeguard the Group's assets and shareholders' interests and that a robust system and processes are in place to identify and manage risks enterprise-wide.

SHARING RISK MANAGEMENT RESPONSIBILITIES THROUGH THE "FOUR LINES OF DEFENCE" (LOD)

HIGHEST OVERSIGHT

The Board is responsible for the oversight of VICOM Group risk management, internal control, policies and systems.

The Board consists of the Chairman, Executive Directors and Non-Executive Directors whom held their Board meetings quarterly.

3RD LINE

The internal and external audit is responsible for testing the effectiveness of the risk management, the internal control and compliance set up by Management as an independent assurance. The whistleblowing and results of investigated issues will be reported directly to the Audit and Risk Committee.

Internal Auditors report independently to the ARC. They adopt a risk-based approach when conducting their review.

2ND LINE

The VICOM Risk Steering Committee is responsible for the risk management framework and strategy. They set up the risk management strategy, implement control self-assessment and monitor regulatory compliance.

The VICOM Risk Steering Committee consists of CEO and Senior Management staff who will be responsible for the risk in their functional area.

1ST LINE

Business Units are responsible for setting up the policy management, identify risk, build a robust internal control environment and construct a strong financial and operational governance.

The Business Units Department Heads, Managers and employees embed risk mitigating factors when designing their operational process and procedures.

RISK MANAGEMENT

VICOM GROUP RISK MANAGEMENT STRUCTURE



The Group CEO chairs the Risk Steering Committee (RSC), and members are drawn from BUs' senior management staff. He is also a member of ComfortDelGro's Management Risk Committee and has appointed a Risk Officer to work closely with ComfortDelGro's Group Risk Management to ensure alignment and implementation of the Risk Management Framework is diligently implemented. Key risks for the Group are identified and presented to the ARC and the Board quarterly.

The Group RSC meetings serve as the platform where Group and BU-level risks are shared and discussed, including the progress of risk treatment action plans and the key risk indicators. While different BUs will have different risk profiles, the risk assessment methodology, approach, and

processes are aligned with those of the Group, including the risk universe. BUs are expected to refine and review their risk profiles continually and to promptly detect and report any emerging risks. This ensures that unexpected risks and disruptions to our business operations and growth are minimised.

Group Risk Profile

The key risks faced by the Group, together with the relevant mitigating factors, and how they are managed, are set out in the paragraphs below. The risks are categorised into Strategy, Operational, Financial, Compliance, and Information Technology risks.

Strategy Risks

At VICOM, we are committed to meeting our strategic objectives, which are key to achieving sustainable and profitable growth that delivers long-term value to our shareholders. We aim to maintain our market leadership while pursuing impactful development across various areas. We continue to expand our footprints in existing markets, venture into adjacent business sectors, and grow our regional operations. Our strategy is focused not only on growth but also on strengthening VICOM's resilience across the Testing, Inspection and Certification (TIC) industry, ensuring we are well-positioned for the future.

Our key mitigation actions include:

- **Board Commitment and Oversight:** The Board plays a vital role in overseeing key investments, mergers, acquisitions, and the execution of the Group's corporate strategy. We utilise a range of key risk indicators to monitor risks associated with our business strategy. This helps ensure that our plans are aligned with the long-term goals of the Group, meet the expectations of our stakeholders, and are executed according to the planned timelines to achieve these objectives.
- **Proactive Risk Mitigation for Strategic Alignment:** The Group Strategy takes a proactive approach in evaluating risks related to all strategic business decisions and major investments. Prior to approval from the Board, we ensure that adequate assessments are conducted for strategic alignment and ensure that we work within the Group's risk appetite.
- **Enhanced Investment Evaluation Process:** All investment proposals undergo an approval process that includes due diligence carried out by internal and/or external experts. This ensures that each investment is carefully evaluated, aligned with our strategic goals, and supports informed decision-making while mitigating risks associated with new ventures.
- **Strategies Supporting Business Growth:** Our strategy remains a core enabler of business growth. It supports expansion into new markets, strengthens our existing operations, scales our presence, and advances our ambitions by integrating people, culture, and capability considerations into strategic planning and risk assessments.

Operational Risks

Workplace Safety and Health Risk

The safety of our customers and employees has always been our top priority. To achieve assurance, we regularly update and revisit our safety policies and procedures. We apply zero tolerance to non-compliance with these policies. We also carry out risk assessment and safety inspections on our premises and conduct fire drills as part of our preventive measures.

The Group will continue to comply with the latest requirements imposed by the Ministry of Manpower (MOM).

Competition Risk

Competition remains keen in the Testing, Inspection, and Certification (TIC) industry, as evidenced by the 326 accredited laboratories, 116 accredited Inspection Bodies, and 60 accredited Certification Bodies. To remain relevant, the Group and its BUs will continue to improve our offerings and services, enhance efficiency and productivity through digitalisation and automation, and leverage on partnerships and collaborations to enhance our value propositions. The Group must also continue to exploit technology to diversify its revenue stream and venture into emerging business areas.

Economic cycle

Changes in economic conditions may impact businesses through shifts in customer demand and the cost of providing the services. We manage these risks by continuously scanning and monitoring the economic landscape and its impact across key industries. We also monitor demand trends, cost structures, and operating margins closely. Expenses are managed in the light of revenue patterns and changing market conditions. Where possible, revenue risks are mitigated by diversifying revenue streams and reducing dependency on any single industrial sector.

Operational Performance Risk

The Group and its BUs have established the requisite frameworks, standard operating procedures and Business Continuity Plans (BCPs) to ensure operational effectiveness and enable compliance and control of our various business operations and services. The BCPs are to mitigate the risks of disruption and catastrophic loss to our operations, people, information databases and other assets. Such risks can arise from adverse natural events like flooding, fires, or pandemic outbreaks. The BCPs include identification and planning of alternate operation centres, operational procedures to maintain communication, measures to ensure continuity of

RISK MANAGEMENT

critical business functions, protection of our employees and customers, and recovery of information databases. We update and test the BCP regularly. Drills and emergency response exercises are conducted to familiarise employees with the various incident management plans. The BCPs enhance the Group's operational readiness and resilience to potential business disruptions.

The Group also seeks to adopt the best industry practices, harmonise and streamline our processes, and attain 3rd party accreditation from the Singapore Accreditation Council (SAC) as an attestation to our technical competency and professionalism. Besides this, the Group works closely with the various regulatory bodies to keep abreast of the latest regulatory requirements and ensure compliance. Ensuring high standards and operational excellence will enable us to deliver the desired outcomes and mitigate the risk of operating licences, certifications, and accreditations being revoked.

Manpower Risk

The Group's ability to develop and grow the business depends on the quality of its people, and it is committed to investing in developing its talent pool. We believe in developing a strong workforce by putting in place various programmes and processes. These include talent management, building management bench strength, succession planning, performance management, compensation and benefits, training and development, and employee conduct and supervision. We ensure that our employees are selected and promoted based on merit and that they understand their responsibilities and are given access to the necessary training. At all times, a positive, constructive and productive working climate based on strong tripartite relations is fostered. We work with the Authorities and the Unions to ensure that our people are fairly recognised, remunerated and taken care of.

Property and Liability

The Group's exposure to property damage, business interruption and other liability risks is constantly monitored and reviewed with ComfortDelGro's wholly-owned insurance broking subsidiary. We ensure the sufficiency of insurance coverage and maintain an optimal balance between risks that are internal and risks that are placed out with underwriters.

Financial Risks

Budgetary Control

A robust and comprehensive Annual Budget is prepared and approved by the Board prior to the commencement of each financial year. Material variations between actual and budgeted performance are reviewed on a monthly basis. The capital expenditure budget is approved in principle by the Board as part of the Annual Budget. Each capital expenditure is subjected to rigorous justification and review before it is incurred in accordance with the Group's financial authority limits. Specific approvals must be sought for unbudgeted expenditures. Tight control of manpower is exercised through the headcount budget.

Financial Management Risk

The Group upholds the highest integrity in financial statement disclosure. Financial Authority Limits are put in place for capital expenditure, operating expenses, treasury matters, direct investments, revenue tender participation, and disposal and write-off of assets. These authority limits are delegated based on the organizational hierarchy with the Board retaining the ultimate authority.

Fraud Risk

Committed to shareholder value and strategic growth, the Group prioritises proactive fraud prevention through comprehensive internal controls and audits, ensuring compliance and transparency. Vigilant risk awareness and ethical conduct are ingrained in our culture, securing our future through unwavering vigilance and integrity.

Our key deterrent and mitigation actions include:

- Commitment, Oversight, and Tone from Top: Management sets the tone from the top in promoting an ethical culture and having zero tolerance to fraud. Our employees are required to declare any conflicts of interest annually. They undergo frequent training on Anti-corruption, Anti-bribery, Ethics, and Competition Law. To ensure our supply chain partners maintain the same level of rigour we set internally, our suppliers are required to comply with our Supplier Code of Conduct.
- The Group has established a Whistle Blowing Policy that provides a whistleblowing alert line that empowers our employees to report any misconduct or fraud directly to the Chairman of ARC and/or the Group Chief Internal Audit Officer. The policy is communicated to all employees twice yearly through Electronic Distribution Mails (EDMs) with their acknowledgment. The ARC

provides independent oversight of the investigations conducted by Group Internal Audit. Reported incidents will be dealt with promptly and thoroughly.

- **Proactive Risk Identification and Mitigation:** Our commitment in preventing and detecting fraud extends beyond robust internal controls, including checks and balances and multi-step approvals. We leverage our comprehensive Minimum Acceptable Controls Self-Assessment (MACSA) to establish consistent baseline controls across the Group, enhancing the effectiveness of our finance and business processes.
- The Group has continually attained the ISO37001:2016 Anti-Bribery Management System (ABMS) certification to further attest and strengthen its policies, internal processes, and procedures in preventing and mitigating the risk of fraud and bribery. Such certification demonstrates the Group's uncompromising commitment to combating fraud and bribery and its policy of zero tolerance for corruption.

Compliance Risks

Compliance & Regulatory Risk

The Group is committed to ensuring that all BUs comply with the laws and regulations in the country they operate in. These laws and regulations include, but are not limited to, labour, taxation, and environmental laws. As part of the risk management process, we maintain a compliance framework to monitor closely for any changes in the laws and regulations. Any changes are disseminated and updated in the respective compliance registers. We proactively engage the regulatory authorities for any updated policies. As and where necessary, our BUs will also provide feedback on proposed regulatory changes during industry or public consultation exercises.

Information Technology Risks

Cybersecurity Risk

Cybersecurity remains a key risk for the Group, given the trend of increasing cyber-attacks globally, and our digital footprint has grown with increased digitalization. Coupled with the ever-evolving digital terrain, it is pertinent that the Group put in place a comprehensive and robust security framework, with regular reviews to ensure continuing relevance in the face of changing threats.

The Group's information technology security management framework complies with the latest industry standards. We have put in place various controls and data recovery measures to mitigate the risks, including the use of intrusion prevention systems, multi-level firewalls, server protection, software code hardening, and data loss prevention controls

to manage Internet security and cyber threats. Penetration tests are carried out regularly to test the systems, identify potential vulnerabilities, and to strengthen the security hardening of our websites. Information security policies and procedures, including education and training for all staff, are reviewed and enhanced regularly.

Data Confidentiality Risk

As a data custodian for our employees' and customers' personal data, the Group has implemented various policies, practices, and controls to protect the confidentiality of these data. We regularly review our means of collecting, managing, safekeeping, sharing, and disposal of such data to ensure compliance with the personal data protection regulations. The Group and the BUs also evaluate and update our data inventory map bi-annually. Data Protection Officers and other organisational representatives involved in the management of personal data are also sent for training to ensure that they are equipped with the required competencies.

The Group has attained the Data Protection Trust Mark (DPTM) from the Info-Comm and Media Development Authority (IMDA) since 2020 as a testament to the adequacy and effectiveness of its policies, internal processes, and procedures in preventing personal data breaches.

Audit Process

The internal audit function of the Group is performed by ComfortDelGro's Group Internal Audit division. The Internal and External Auditors conduct reviews based on their audit plans to evaluate the adequacy of internal controls in place. A risk-based approach is adopted in developing the annual audit plan, covering the entire auditable universe of the Group. Throughout their audits, both the Internal and External Auditors will report any material deficiencies, non-compliance, weaknesses, or significant risk events to Management and the ARC. The auditors will also recommend mitigating measures and action plans. Audit recommendations are closely followed as part of the Group's continuous review of its internal controls, with the implementation status reported to the ARC.

The Group Internal Audit is independent of the activities it audits and has unrestricted access to the ARC, the Board, and Management. In line with the best practices, Group Internal Audit has a Quality Assurance Programme (QAIP) that aligns with the Institute of Internal Auditors' Global Internal Audit Standards. The QAIP is conducted every five years to ensure that the Internal Audit function meets or exceeds the Global Internal Audit Standards in all key areas. The result of the QAIP assessment will be reported to Management and the ARC. The last QAIP was conducted by Protiviti in 2023.

RISK MANAGEMENT

Risk Culture

The Group believes in setting a robust risk management culture by ensuring good awareness, attitudes, and behaviour toward risk management. We aim for continuous improvements by aligning ourselves with best practices and lessons learnt. The diagram below best describes the processes that the Group advocates to sustain continuous improvement in our risk management.



Code of Business Conduct

The Group has adopted a Code of Business Conduct that sets out the principles and policies upon which businesses are conducted. The Code of Business Conduct includes anti-corruption and anti-bribery policies that stress zero tolerance for fraud and improper use of monetary favors, gifts, or entertainment. In addition, employees should not put themselves in a position of conflict of interest with the Group. If there is a potential conflict of interest, employees should declare to their immediate supervisors and recuse themselves from the decision process.

FINANCIAL CALENDAR

2025

Announcement of 2024 Full Year Results	21 February 2025
Annual General Meeting	23 April 2025
Payment of 2024 Final Dividend (3.00 cents/share)	9 May 2025
Announcement of 2025 Half Year Results	11 August 2025
Payment of 2025 Interim Dividend (3.1 cents/share)	26 August 2025

2026

Announcement of 2025 Full Year Results	20 February 2026
Annual General Meeting	22 April 2026
Payment of 2025 Final Dividend (5.3 cents/share) (Subject to Shareholders' approval at the forthcoming Annual General Meeting)	8 May 2026
Announcement of 2026 Half Year Results	11 August 2026*

* Provisional – Updates will be posted on www.vicom.com.sg

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DIRECTORS' STATEMENT

The Directors present their statement to the members together with the audited consolidated financial statements of the VICOM Ltd (the "**Company**") and its subsidiaries (collectively, the "**Group**") and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

Opinion of the Directors

In the opinion of the Directors,

- (i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1. Directors

The Directors of the Company in office at the date of this statement are:

Tan Kim Siew	(Chairman)
Cheng Siak Kian	(Deputy Chairman)
Sim Wing Yew	(Chief Executive Officer)
Karina Yew-Hoong Gin	
Ngan Wan Sing Winston	(Appointed on 1 January 2026)
Ooi Beng Chin	
June Seah Lee Kiang	
Shim Phiau Wui, Victor	
Soh Chung Hian, Daniel	
Tan Poh Hong	
Wong Yoke Woon	

2. Arrangements to enable Directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraph 3 of the Directors' Statement.

DIRECTORS' STATEMENT

3. Directors' interests in shares and debentures

The Directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and its related corporations as recorded in the register of Directors' shareholdings kept by the Company under Section 164 of the Singapore Companies Act 1967 except as follows:

	Shareholdings registered in the name of Director		
	At 1 January 2025	At 31 December 2025	At 21 January 2026

Interest in the Company

(a) Ordinary shares			
Sim Wing Yew	40,000	40,000	40,000
Shim Phiau Wui, Victor (Deemed interest)	24,000	24,000	24,000

Interest in related company, SBS Transit Ltd

(a) Ordinary shares			
Cheng Siak Kian	35,000	62,500	62,500
Sim Wing Yew	30,000	24,500	10,000

(b) Unvested performance share awards under the SBS Executive Share Award Scheme

	Number of unvested share held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	75,000	47,500	47,500

	Shareholdings registered in the name of Director		
	At 1 January 2025	At 31 December 2025	At 21 January 2026

Interest in ultimate holding company, ComfortDelGro Corporation Limited

(a) Ordinary shares			
Cheng Siak Kian	152,500	273,333	273,333
Sim Wing Yew	567,500	624,000	624,000
Shim Phiau Wui, Victor (Deemed interest)	19,000	19,000	19,000

(b) Unvested performance share awards under the ComfortDelGro Executive Share Award Scheme

	Number of unvested share held by Directors		
	At 1 January 2025	At 31 December 2025	At 21 January 2026
Cheng Siak Kian	362,500	541,667	541,667
Sim Wing Yew	162,500	196,000	196,000

DIRECTORS' STATEMENT

4. Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

5. Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

6. Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

7. Audit and Risk Committee

At the date of this report, the Audit and Risk Committee comprises six independent non-executive Directors:

Soh Chung Hian, Daniel (Chairman)
Ngan Wan Sing Winston (Appointed on 1 January 2026)
June Seah Lee Kiang
Shim Phiau Wui, Victor
Tan Poh Hong
Wong Yoke Woon

The Audit and Risk Committee carried out its functions in accordance with Section 201B (5) of the Singapore Companies Act 1967 and the Code of Corporate Governance 2018.

In performing its functions, the Audit and Risk Committee reviewed the overall scope of both internal and external audits and the assistance given by the Company's officers to the auditors.

It met with the Company's internal auditors four times and external auditors three times during the year to discuss the scope and results of their respective audits, and at least once annually without the presence of management. The Audit and Risk Committee has reviewed the independence of the external auditors, Ernst & Young LLP, including the scope of the non-audit services performed and confirmed that the auditors are independent.

The Audit and Risk Committee has full access to and has the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit and Risk Committee.

In addition, the Audit and Risk Committee reviewed the financial statements of the Group before their submission to the Board of Directors of the Company and provided assurance to the Board on the adequacy of financial, operational, compliance and information technology controls.

DIRECTORS'
STATEMENT

8. Auditors

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,
VICOM Ltd

Tan Kim Siew
Chairman

Sim Wing Yew
Chief Executive Officer

Singapore
20 February 2026

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Report on the audit of the financial statements

Opinion

We have audited the financial statements of VICOM Ltd (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2025, the statements of changes in equity of the Group and the Company and the consolidated income statement, consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Goodwill impairment review

The Group is required to test goodwill for impairment annually, or when an indicator of impairment is identified. The carrying value of goodwill is disclosed in Note 13 to the consolidated financial statements. The impairment assessment requires determination of the recoverable amount of the assets based on the higher of value in use and fair value less costs of disposal that are determined by applying valuation techniques such as the discounted cash flow method. This assessment requires the exercise of significant judgement about forecast of future cash flows that are affected by management's plans, future economic and market conditions, and the suitable discount rates that reflect the risks associated with the forecasts. These key assumptions and inputs are subject to estimation uncertainty and they can significantly impact the results of the impairment review. As such, we have considered this to be a key audit matter.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Key audit matters (cont'd)Goodwill impairment review (cont'd)

We obtained the discounted cash flow workings which were prepared based on financial and operating budgets approved by management and evaluated the reasonableness of key assumptions and inputs used, including but not limited to growth, discount and terminal year rates by comparing to historical information, external market data and observed trends. We evaluated the robustness of management's budgeting process by comparing the actual results to previously forecasted results. We performed sensitivity analysis on certain key assumptions for alternative reasonably possible scenarios. We assessed the reasonableness of the discount rates applied with the assistance of our internal valuation specialist. We also reviewed the disclosures in relation to the Group's goodwill in Notes 3.2(a) and Note 13 to the consolidated financial statements.

Other information

Other information consists of the information included in the Group's 2025 Annual Report other than the financial statements and our auditor's report thereon. We obtained the Directors' Statement prior to the date of our auditor's report, and we expect to obtain the remaining other information included in the annual report after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT

AUDITOR'S REPORT

To the Members of Vicom Ltd

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Lim Huijing Amanda.

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

20 February 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	5	57,902	60,705	52,621	57,068
Trade receivables	6	22,559	17,503	10,899	5,021
Other receivables and prepayments	7	3,960	2,186	2,274	855
Due from subsidiary	8	–	–	250	–
Inventories		21	12	–	–
Total current assets		84,442	80,406	66,044	62,944
Non-current assets					
Subsidiaries	9	–	–	61,396	25,941
Associate	10	25	25	–	–
Due from subsidiary	8	–	–	–	6,181
Financial assets at fair value through other comprehensive income	11	5,957	6,439	5,957	6,439
Vehicles, premises and equipment	12	148,997	111,546	30,778	30,456
Goodwill	13	9,531	11,588	–	–
Intangible assets		8	8	–	–
Deferred tax assets	17	1,446	1,197	1,221	1,048
Total non-current assets		165,964	130,803	99,352	70,065
Total assets		250,406	211,209	165,396	133,009
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	14	39,645	26,870	19,050	8,849
Due to subsidiaries	15	–	–	25,989	26,560
Lease liabilities	16	1,514	1,147	662	617
Income tax payable		10,261	6,602	7,192	3,941
Total current liabilities		51,420	34,619	52,893	39,967
Non-current liabilities					
Other payables	14	–	720	–	–
Deferred tax liabilities	17	2,602	2,624	–	–
Lease liabilities	16	32,586	30,733	26,060	24,341
Total non-current liabilities		35,188	34,077	26,060	24,341
Total liabilities		86,608	68,696	78,953	64,308
Capital, reserves and non-controlling interests					
Share capital	18	36,284	36,284	36,284	36,284
Other reserves	19	4,393	4,875	4,393	4,875
Foreign currency translation reserve		8	(89)	–	–
Accumulated profits		120,554	99,700	45,766	27,542
Equity attributable to shareholders of the Company		161,239	140,770	86,443	68,701
Non-controlling interests		2,559	1,743	–	–
Total equity		163,798	142,513	86,443	68,701
Total liabilities and equity		250,406	211,209	165,396	133,009

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

GROUP INCOME

STATEMENT

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Revenue	20	167,407	119,482
Staff costs	21	(57,246)	(53,040)
Contract services		(28,532)	(5,971)
Depreciation and amortisation	12	(8,488)	(8,547)
Materials and consumables		(4,013)	(3,722)
Utilities and communication costs		(3,778)	(3,708)
Repairs and maintenance costs		(2,543)	(2,090)
Premises costs		(2,215)	(2,270)
Impairment of goodwill	13	(2,057)	–
Other operating costs		(6,718)	(5,510)
Total operating costs		(115,590)	(84,858)
Operating profit		51,817	34,624
Interest expense	22	(924)	(866)
Interest income		1,129	1,938
Profit before taxation		52,022	35,696
Taxation	23	(9,266)	(6,074)
Profit after taxation	24	42,756	29,622
Profit attributable to:			
Shareholders of the Company		42,483	29,284
Non-controlling interests		273	338
		42,756	29,622
Earnings per share (in cents):			
Basic	25	11.98	8.26
Diluted	25	11.98	8.26

GROUP COMPREHENSIVE

INCOME STATEMENT

For the financial year ended 31 December 2025

	Note	Group	
		2025 \$'000	2024 \$'000
Profit after taxation		42,756	29,622
Other comprehensive income:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences arising on translation of foreign operations		142	91
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Fair value adjustment on equity investments	11	(482)	177
Other comprehensive income for the year		(340)	268
Total comprehensive income for the year		42,416	29,890
Total comprehensive income attributable to:			
Shareholders of the Company		42,098	29,552
Non-controlling interests		318	338
		42,416	29,890

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Attributable to shareholders of the Company						Non-controlling interests \$'000	Total equity \$'000
	Share capital (Note 18) \$'000	Other reserves (Note 19) \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000			
Group								
At 1 January 2025	36,284	4,875	(89)	99,700	140,770	1,743	142,513	
Profit for the year	–	–	–	42,483	42,483	273	42,756	
Other comprehensive income	–	(482)	97	–	(385)	45	(340)	
Total comprehensive income for the year	–	(482)	97	42,483	42,098	318	42,416	
Contribution by and distributions to shareholders								
Payment of dividends (Note 30)	–	–	–	(21,629)	(21,629)	(619)	(22,248)	
Issuance of shares to non-controlling interests	–	–	–	–	–	1,117	1,117	
Total contribution by and distributions to shareholders	–	–	–	(21,629)	(21,629)	498	(21,131)	
At 31 December 2025	36,284	4,393	8	120,554	161,239	2,559	163,798	
At 1 January 2024	36,284	4,698	(180)	90,095	130,897	1,405	132,302	
Profit for the year	–	–	–	29,284	29,284	338	29,622	
Other comprehensive income	–	177	91	–	268	–	268	
Total comprehensive income for the year	–	177	91	29,284	29,552	338	29,890	
Contribution by and distributions to shareholders								
Payment of dividends (Note 30)	–	–	–	(19,679)	(19,679)	–	(19,679)	
Total contributions by shareholders	–	–	–	(19,679)	(19,679)	–	(19,679)	
At 31 December 2024	36,284	4,875	(89)	99,700	140,770	1,743	142,513	

STATEMENTS OF
CHANGES IN EQUITY

For the financial year ended 31 December 2025

	Share capital (Note 18) \$'000	Other reserves (Note 19) \$'000	Accumulated profits \$'000	Total equity \$'000
Company				
At 1 January 2025	36,284	4,875	27,542	68,701
Profit for the year	–	–	39,853	39,853
Other comprehensive income	–	(482)	–	(482)
Total comprehensive income for the year	–	(482)	39,853	39,371
<u>Contribution by and distributions to shareholders</u>				
Payment of dividends (Note 30)	–	–	(21,629)	(21,629)
Total contributions by shareholders	–	–	(21,629)	(21,629)
At 31 December 2025	36,284	4,393	45,766	86,443
At 1 January 2024	36,284	4,698	23,980	64,962
Profit for the year	–	–	23,241	23,241
Other comprehensive income	–	177	–	177
Total comprehensive income for the year	–	177	23,241	23,418
<u>Contribution by and distributions to shareholders</u>				
Payment of dividends (Note 30)	–	–	(19,679)	(19,679)
Total contributions by shareholders	–	–	(19,679)	(19,679)
At 31 December 2024	36,284	4,875	27,542	68,701

GROUP CASH FLOW

STATEMENT

For the financial year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Operating activities			
Profit before taxation		52,022	35,696
Adjustments for:			
Depreciation and amortisation	15	8,488	8,547
Interest expense	22	924	866
Interest income		(1,129)	(1,938)
Loss on disposal of vehicles, premises and equipment	24	17	12
Impairment of goodwill	13	2,057	–
Writeback of allowance for expected credit losses	6	(113)	(436)
Operating cash flows before changes in working capital		62,266	42,747
Changes in working capital			
Trade receivables		(4,943)	(2,689)
Other receivables and prepayments		(2,072)	(318)
Inventories		(9)	16
Trade and other payables		9,759	825
Cash flows generated from operations		65,001	40,581
Interest paid		(924)	(866)
Income tax paid		(5,878)	(4,772)
Net cash flows generated from operating activities		58,199	34,943
Investing activities			
Purchase of vehicles, premises and equipment		(39,049)	(11,906)
Proceeds from government grant	12	–	1,352
Interest received		1,427	2,385
Proceeds from disposal of vehicles and equipment		62	10
Net cash flows used in investing activities		(37,560)	(8,159)
Financing activities			
Capital contribution from non-controlling interests of a subsidiary		280	–
Payments to non-controlling interests		(619)	–
Repayments of principal portion of lease liabilities	16	(1,552)	(1,524)
Dividends paid	30	(21,629)	(19,679)
Net cash flows used in financing activities		(23,520)	(21,203)
Net effect of foreign exchange rates in consolidating subsidiaries		78	58
Net (decrease)/increase in cash and cash equivalents		(2,803)	5,639
Cash and cash equivalents at beginning of the year		60,705	55,066
Cash and cash equivalents at end of the year	5	57,902	60,705

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

1. Corporate information

The Company (Registration No. 198100320K) is incorporated in the Republic of Singapore with its registered office at 1 Pasir Panjang Road, #24-01 Labrador Tower, Singapore 118479. Its principal place of business is at 385 Sin Ming Drive, Singapore 575718. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the Company are those of an investment holding company and the provision of motor vehicle evaluation and other related services. The principal activities of the companies in the Group are disclosed in Note 9.

The financial statements are expressed in Singapore dollars and all values are expressed in thousand (\$'000) except when otherwise indicated.

The consolidated financial statements of the Group for the financial year ended 31 December 2025 and the statement of financial position and statement of changes in equity of the Company as at 31 December 2025 were authorised for issue by the Board of Directors on 20 February 2026.

2. Material accounting policy information

2.1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.3 New/revised standards and improvements to the standards not yet adopted**

The Group has not applied the following accounting standards that are relevant to the Group and have been issued as at the end of the reporting period but not yet effective:

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments* ⁽¹⁾
- Annual improvements to SFRS(I)s—Volume 11 ⁽¹⁾
- SFRS(I) 18: *Presentation and Disclosure in Financial Statements* ⁽²⁾
- SFRS(I) 19: *Subsidiaries without Public Accountability; Disclosures* ⁽²⁾

⁽¹⁾ Applies to annual periods beginning on or after 1 January 2026

⁽²⁾ Applies to annual periods beginning on or after 1 January 2027

Management anticipates that the adoption of the above new/revised standards and improvements to the standards in future periods will not have a material impact on the financial statements of the Group in the period of their initial adoption except for SFRS(I) 18 as discussed below.

SFRS(I) 18: Presentation and Disclosure in Financial Statements

SFRS(I) 18, which replaces SFRS(I) 1-1 Presentation of Financial Statements introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ("PFS") and the notes.

In addition, narrow-scope amendments have been made to SFRS(I) 1-7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are as follows:

- i. Share of results from associate will be classified in the investing category within the statement of profit or loss
- ii. Foreign exchange differences will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- iii. New disclosure will be added: (a) management-defined performance measures and (b) a reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying SFRS(I) 18 and the amounts previously presented applying SFRS(I) 1-1.
- iv. Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Group income statement and Group comprehensive income statement from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those consistently used by the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses are attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the statement of financial position of the Company, investments in subsidiaries and associates are carried at cost.

2.5 Financial instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.5 Financial instruments (cont'd)***Financial assets*

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in Other Comprehensive Income if certain criteria are met.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination to which SFRS(I) 3 applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.5 Financial instruments (cont'd)

Financial assets (cont'd)

Equity instruments designated as at FVTOCI (cont'd)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The Group has designated its investment in equity instruments, which comprises of an unquoted equity security and is not held for trading, as at FVTOCI (see Note 11).

Dividends on this investment in equity instruments is recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment of financial assets

The Group applies the simplified approach permitted by SFRS(I) 9 for trade receivables. The expected credit losses ("ECL") on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, the 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant. The internal credit rating of these financial assets are categorised as "Doubtful". The basis for recognition of ECL for financial assets with significant increase in credit risk since initial recognition is lifetime ECL - not credit impaired.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted. The internal credit rating of these financial assets are categorised as "Non-performing". The basis for recognition of ECL for financial assets with evidence indicating credit-impaired is lifetime ECL - credit impaired.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Group continues to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.5 Financial instruments (cont'd)***Financial assets (cont'd)*Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

*Financial liabilities and equity instruments*Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

2.6 Leases*The Group as lessor*

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as an operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.6 Leases (cont'd)

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Statements of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.6 Leases (cont'd)***The Group as lessee (cont'd)*

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented within vehicles, premises and equipment in the statements of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other operating costs' in the Group Income Statement.

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

2.7 Vehicles, premises and equipment

Vehicles, premises and equipment are stated at cost less accumulated depreciation and any provision for impairment.

Capital projects in progress comprising development and construction costs incurred during the period of construction are carried at cost, less any recognised provision for impairment. Depreciation on these assets, on the same basis as other vehicles, premises and equipment, commences when the assets are available for use.

Depreciation is charged so as to write off the cost of the assets, other than capital projects in progress, over the estimated useful lives using the straight-line method, on the following bases:

	Number of years
Leasehold land, buildings and other assets	Over the remaining lease period
Furniture, fittings and equipment	5
Workshop machinery, tools and equipment	
• General workshop machinery, tools and equipment	3 to 10
• Specialised inspection and testing equipment	20
Motor vehicles	5 to 10
Computers and automated equipment	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on disposal or retirement of an item of vehicles, premises and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

Fully depreciated vehicles, premises and equipment are retained in the financial statements until they are no longer in use.

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.8 Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the subsidiary recognised at the date of acquisition.

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any provision for impairment.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually at year end, or more frequently when there is an indication that the unit may be impaired.

2.9 Impairment of non-financial assets excluding goodwill

At the end of each reporting year, the Group reviews the carrying amounts of its non-financial assets, if any, to determine whether there is any indication of impairment.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the present value of the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation.

2.11 Staff costs

These comprise the following:

(a) Defined contribution plans

The Company and some of the subsidiaries participate in defined contribution retirement benefit plan (Central Provident Fund for Singapore-incorporated subsidiaries and Employees Provident Fund for Malaysia-incorporated subsidiary). Payments made to the plan are charged as an expense as they fall due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.12 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)**2.13 Revenue recognition**

The Group recognises revenue as follows:

Vehicle inspection services

Revenue from vehicle inspection services is recognised at a point in time upon completion of the inspection services.

Testing services

Revenue from testing services for aerospace, marine and offshore, biotechnology, oil and petrochemical, building construction and electronics manufacturing industries is recognised at a point in time upon completion of the final test report.

Rental income

Rental income is recognised on a straight-line basis over the term of the relevant lease.

2.14 Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.15 Income tax

Current income tax liabilities (and assets) for current and prior periods are recognised at the amounts expected to be paid to (or recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred income tax assets/liabilities are recognised for deductible/taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The principal temporary differences arise from depreciation and future tax benefits from certain provisions are not allowed for tax purposes until a later period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised on taxable temporary differences arising from investment in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in Other Comprehensive Income or directly in equity), in which case the tax is also recognised outside profit or loss (either in Other Comprehensive Income or directly in equity), or where they arise from the initial accounting for a business combination.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (cont'd)

2.16 Foreign currency transactions

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The Consolidated financial statements of the Group and the statement of financial position and Statement of Changes in Equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the Consolidated financial statements.

Transactions in currencies other than each Group entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of each reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in Other Comprehensive Income and accumulated in the currency translation reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of a foreign operation and translated at the closing rate.

2.17 Cash and cash equivalents in the cash flow statement of the Group

Cash and cash equivalents in the cash flow statement of the Group comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3.1 Critical judgements in applying the Group's accounting policies

Management is of the opinion that there were no significant judgements made in applying the accounting policies in the consolidated financial statements.

3.2 Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(a) *Goodwill impairment review*

The Group tests goodwill annually for impairment, or more frequently if there are indicators that goodwill might be impaired.

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units ("CGU") to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates and growth rates.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next year and extrapolates cash flows for the next four years based on a range of estimated revenue growth rates of approximately 2.0% to 12.0% (2024: 2.0% to 10.0%).

The discount rates applied to the cash flow projections for the Group are based on current market assessment of the time value of money and risks specific to the business segment including country specific risk. The discount rate calculation is derived from its weighted average cost of capital (WACC), which considers both debt and equity elements. The WACC is based on publicly available market data and accordingly, the discount rate applied to the forecast is 7.36% (2024: 7.36%).

The growth rates applied incorporates actual historical data, contractual revenue trends, committed revenue, projected operating conditions and market data such as industry outlook. The estimated terminal growth rate does not exceed the average long-term growth rate for the relevant markets in which the CGUs operates. The terminal growth rate applied is 1.8% (2024: 2.5%).

The carrying amount of goodwill at the end of the reporting period is disclosed in Note 13.

(b) *Allowance for expected credit losses*

The Group makes allowances for expected credit losses based on an assessment of the recoverability of trade receivables.

The impairment provisions for trade receivables are based on assumptions about risk of default by reference to past default experience and different loss patterns for different customer segments, and incorporate forward looking estimates specific to the debtors and economic environment that the debtors' operation is in. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the relevant sectors in which the customers operate in, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The identification of loss allowance requires use of judgement and estimates. The carrying amount of trade receivables is disclosed in Note 6.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

4. Holding company, related company and related party transactions

The Company's immediate and ultimate holding company is ComfortDelGro Corporation Limited, incorporated in Singapore, which is also the Company's ultimate holding company. Related companies in these financial statements refer to members of the holding company's group of companies.

Some of the Group's transactions and arrangements and terms thereof are arranged by or between members of the holding company's group of companies. The intercompany balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed in this note.

Related company transactions are as follows:

	Group	
	2025 \$'000	2024 \$'000
Inspection and testing services charged to related companies	1,715	1,834
Refuelling outlet (variable rental) income charged to related company	225	243
Rental income charged to related companies	323	296
Assessment fee charged to related companies	35	37
Other fees charged to related companies	39	39
Shared services charged by holding company	(1,370)	(1,276)
Corporate services charged by holding company	(393)	(312)
Subcontractor fees charged by related company	(1,569)	(822)
Others charged by related companies	(363)	(385)
Lease expense charged by related companies	(111)	(246)

No guarantees have been given or received.

5. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash and bank balances	5,046	3,819	413	669
Money market funds	13,850	6,217	13,850	6,217
Fixed deposits with financial institutions	39,006	50,669	38,358	50,182
	57,902	60,705	52,621	57,068

Fixed deposits and money market funds are placed on a staggered basis based on the Group's cashflow projections, bear effective interest rates ranging from 1.25% to 1.75% (2024: 2.84% to 3.84%) per annum.

The money market fund invests in high quality short-term debt securities, deposits with credit institutions and other diverse financial instruments to achieve a return in line with prevailing money market rates whilst preserving capital and maintaining high degree of liquidity.

These fixed deposits and money market fund are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Trade receivables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Third parties	23,818	18,920	9,012	3,239
Allowance for expected credit losses	(1,552)	(1,736)	(37)	(97)
Allowance for discount allowed	(5)	(32)	–	–
Net	22,261	17,152	8,975	3,142
Subsidiaries	–	–	1,838	1,803
Related companies	298	351	86	76
	298	351	1,924	1,879
Total	22,559	17,503	10,899	5,021

The average credit period on sale of goods and provision of services is 30 days (2024: 30 days).

Before accepting any new corporate customer, the Group assesses the potential customer's credit quality and defines credit limits by customer.

An allowance has been made for estimated irrecoverable amounts from the provision of services to third parties of the Group of \$1,552,000 (2024: \$1,736,000) and of the Company of \$37,000 (2024: \$97,000). The expected credit losses on trade receivables are estimated by reference to past default experience and different loss patterns for different customer segments, ranging from 5.9% to 25.7% (2024: 4.3% to 29.4%). The expected credit losses incorporate forward looking estimates.

Movement in allowance for expected credit losses:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Balance at beginning of the year	1,736	2,376	97	19
(Written back)/allowance recognised in profit or loss (Note 24)	(113)	(436)	(60)	78
Amounts written off during the year	(81)	(218)	–	–
Exchange differences	10	14	–	–
Balance at end of the year	1,552	1,736	37	97

The Group's and Company's trade receivables that are not denominated in the functional currencies of the respective entities are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Great Britain pound	12	14	–	–
United States dollar	40	47	–	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

7. Other receivables and prepayments

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other receivables	1,919	953	1,408	132
Interest receivables	43	341	34	283
Deposits	293	107	6	6
Prepayments	1,705	785	826	434
	3,960	2,186	2,274	855

The Group's and Company's other receivables and interest receivables are due from third parties and these receivables are current. The Group and Company have not recognised any allowance as the management assessed the credit risk to be low.

In the current financial year, within other receivables includes an amount of \$1,300,000 (2024: \$Nil) relating to an advance placed with a financial institution. The advance is unsecured and bears interest at 3.68% (2024: Nil) per annum and can be withdrawn with a minimum three-month notice period.

8. Due from subsidiary

The current portion of amount due from subsidiary is non-trade in nature, unsecured and bears interest ranging from 1.55% - 2.85% (2024: Nil) per annum. The amount is repayable on demand.

9. Subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	25,941	25,941
Amount due from subsidiary	35,455	–
	61,396	25,941

The amount due from subsidiary is non-trade in nature, unsecured, interest-free and is not expected to be repayable within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Subsidiaries (cont'd)

Name of entity	Principal activity	Country of incorporation/ operation	Company's effective interest	
			2025 %	2024 %
VICOM Inspection Centre Pte Ltd ⁽¹⁾	Provision of vehicle inspection services	Singapore	100	100
JIC Inspection Services Pte Ltd ⁽¹⁾	Vehicle inspection and other related services	Singapore	78	78
<u>Subsidiaries of Setsco Services Pte Ltd</u>				
Setsco Consultancy International Pte Ltd ⁽¹⁾	Provision of professional inspection and engineering services	Singapore	100	100
Setsco Services (M) Sdn Bhd ⁽²⁾	Provision of testing, inspection and consultancy services	Malaysia	100	100
Setsco-An Security Pte Ltd ⁽¹⁾	Provision of IT security consultancy services	Singapore	70	70
Setsco QAV Technologies Sdn Bhd ⁽³⁾	Provision of testing services for the electrical and electronics manufacturing sector	Malaysia	49	–

⁽¹⁾ Audited by Ernst & Young LLP, Singapore

⁽²⁾ Audited by WT Ng & Co, Malaysia

⁽³⁾ In the current financial year, Setsco Services Pte Ltd together with a third party, incorporated a subsidiary - Setsco QAV Technologies Sdn Bhd ("SQAV"). The Group owns 49% of the effective interest whose equity contribution was funded by cash. The remaining 51% belonging to the third party, was contributed through a combination of cash and fixed assets amounting to an equivalent of \$280,000 and \$837,000 respectively. The Group has assessed that it is able to consolidate at 49% due to the Group having 3 of the 5 board seats and the ability to influence operating and financial decisions accordingly. No auditor has been appointed for the subsidiary as at 31 December 2025.

The Group is in compliance with Listing Rules 712 and 715 of The Singapore Exchange Securities Trading Limited as suitable auditing firms have been appointed to meet the Group's audit obligations.

In accordance to Rule 716, the Audit and Risk Committee and Board of Directors of the Company confirmed that they are satisfied that the appointment of different auditors for Setsco Services (M) Sdn Bhd would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9. Subsidiaries (cont'd)

The summarised financial information of subsidiaries that have non-controlling interests is provided below. This information is based on amounts before inter-company eliminations.

	JIC Inspection Service Pte Ltd \$'000	Setsco-An Security Pte Ltd \$'000	Setsco QAV Technologies Sdn Bhd \$'000
Summarised statement of financial position as at 31 December 2025:			
Total assets	8,809	500	2,172
Total liabilities	(2,233)	(476)	(6)
Net assets	6,576	24	2,166
Attributable to:			
Shareholders	5,129	17	1,061
Non-controlling interests	1,447	7	1,105
Summarised statement of profit or loss for 2025:			
Revenue	4,033	609	25
Profit/(loss) for the year	1,432	54	(114)
Other comprehensive income	–	–	89
Total comprehensive income	1,432	54	(25)
Attributable to non-controlling interests	315	16	(13)
Dividends paid to non-controlling interests	619	–	–
Summarised statement of financial position as at 31 December 2024:			
Total assets	10,359	167	–
Total liabilities	(2,400)	(196)	–
Net assets	7,959	(29)	–
Attributable to:			
Shareholders	6,208	(21)	–
Non-controlling interests	1,751	(8)	–
Summarised statement of profit or loss for 2024:			
Revenue	5,358	201	–
Profit/(loss) for the year, representing comprehensive income for the year	1,857	(235)	–
Attributable to non-controlling interests	409	(71)	–

10. Associate

	Group	
	2025 \$'000	2024 \$'000
Unquoted equity shares, at cost	50	50
Less: Share of post-acquisition reserves	(25)	(25)
	25	25

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

10. Associate (cont'd)

(a) Details of the associate is as follows:

Associate of Setsco Consultancy International Pte Ltd	Principal activity	Country of incorporation / operation	Group's effective interest	
			2025 %	2024 %
Setsco Middle East Laboratory LLC	Provision of testing, inspection, training, certification and consultancy services	Abu Dhabi, United Arab Emirates/ Dormant	49	49

The associate was set up on 30 November 2010 and has been dormant since 2012. The accounts have not been audited and is insignificant to the Group.

(b) Summarised financial information in respect of the Group's associate is set out below:

	2025 \$'000	2024 \$'000
Total assets	80	80
Total liabilities	(29)	(29)
Net assets	51	51
Group's share of associate's net assets	25	25
Loss for the year, representing comprehensive income for the year	–	–
Group's share of associate's loss for the year	–	–

11. Financial assets at fair value through other comprehensive income ("FVTOCI")

	Group and Company	
	2025 \$'000	2024 \$'000
Balance as at beginning of the year	6,439	6,262
Foreign exchange (loss)/gain	(482)	177
Balance as at end of the year	5,957	6,439

The unquoted equity investment is not held for trading and it is held for medium to long-term strategic purposes. Accordingly, management has elected to designate this investment in unquoted equity instrument as FVTOCI as management believe that recognising short-term fluctuations in the investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising its performance potential in the long run.

12. Vehicles, premises and equipment

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Vehicles, premises and equipment	110,484	74,364	5,349	6,325
Right-of-use assets classified within vehicles, premises and equipment	38,513	37,182	25,429	24,131
	148,997	111,546	30,778	30,456

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment

	Leasehold buildings \$'000	Furniture, fittings and equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Computers and automated equipment \$'000	Capital projects in progress \$'000	Total \$'000
Group							
Cost:							
At 1 January 2024 ⁽¹⁾	97,966	1,120	47,036	5,150	2,775	476	154,523
Additions	216	182	2,739	352	536	9,902	13,927
Disposals	(47)	(31)	(632)	(144)	(162)	–	(1,016)
Reclassification from right-of-use assets	–	–	–	–	–	361	361
Proceeds from government grant	–	–	(1,352)	–	–	–	(1,352)
Exchange differences	45	1	34	11	1	–	92
At 31 December 2024	98,180	1,272	47,825	5,369	3,150	10,739	166,535
Additions	1,023	64	4,213	868	522	35,492	42,182
Disposals	(1,671)	(35)	(1,353)	(444)	(149)	–	(3,652)
Transfer from capital projects in progress	–	–	222	–	–	(222)	–
Reclassification from right-of-use assets	–	–	–	–	–	361	361
Exchange differences	33	2	65	6	2	–	108
At 31 December 2025	97,565	1,303	50,972	5,799	3,525	46,370	205,534
Accumulated depreciation:							
At 1 January 2024 ⁽¹⁾	45,731	814	34,728	3,330	2,127	–	86,730
Depreciation	3,016	122	2,490	385	364	–	6,377
Disposals	(47)	(31)	(615)	(139)	(162)	–	(994)
Exchange differences	18	1	28	10	1	–	58
At 31 December 2024	48,718	906	36,631	3,586	2,330	–	92,171
Depreciation	2,725	132	2,701	425	425	–	6,408
Disposals	(1,670)	(35)	(1,296)	(423)	(149)	–	(3,573)
Exchange differences	13	1	22	7	1	–	44
At 31 December 2025	49,786	1,004	38,058	3,595	2,607	–	95,050
Carrying amount:							
At 31 December 2025	47,779	299	12,914	2,204	918	46,370	110,484
At 31 December 2024	49,462	366	11,194	1,783	820	10,739	74,364

⁽¹⁾ Included in the cost and accumulated depreciation is an adjustment of \$3,408,000 respectively which has no impact to the carrying amount as at 31 December 2024 and 2025.

The Group acquired vehicles, premises and equipment with an aggregate cost \$42,182,000 (2024: \$13,927,000) out of which \$6,144,000 (2024: \$3,848,000) remains unpaid and included as part of trade and other payables as at 31 December 2025.

NOTES TO THE
FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment (cont'd)

	Leasehold buildings \$'000	Furniture, fittings and equipment \$'000	Workshop machinery, tools and equipment \$'000	Motor vehicles \$'000	Computers and automated equipment \$'000	Total \$'000
Company						
Cost:						
At 1 January 2024	39,263	414	3,249	150	857	43,933
Additions	15	9	40	–	189	253
Proceeds from government grant	–	–	(1,352)	–	–	(1,352)
Disposals	(46)	(10)	(11)	–	(113)	(180)
At 31 December 2024	39,232	413	1,926	150	933	42,654
Additions	282	16	–	–	147	445
Disposals	(2)	–	–	–	(1)	(3)
At 31 December 2025	39,512	429	1,926	150	1,079	43,096
Accumulated depreciation:						
At 1 January 2024	33,621	352	209	106	640	34,928
Depreciation	1,290	24	147	12	104	1,577
Disposals	(47)	(10)	(6)	–	(113)	(176)
At 31 December 2024	34,864	366	350	118	631	36,329
Depreciation	1,149	21	105	12	134	1,421
Disposals	(2)	–	–	–	(1)	(3)
At 31 December 2025	36,011	387	455	130	764	37,747
Carrying amount:						
At 31 December 2025	3,501	42	1,471	20	315	5,349
At 31 December 2024	4,368	47	1,576	32	302	6,325

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(a) Vehicles, premises and equipment (cont'd)

Details of the leases by the Group and the Company are as follows:

Location	Approximate land area	Tenure	Usage	Group's effective interest
Held by the Company				
No. 385 Sin Ming Drive Singapore 575718	10,852.6 sq m	30 years from January 2011 (15 years unexpired)	Inspection and assessment services	100%
No. 23 Kaki Bukit Avenue 4 Singapore 415933	9,796.9 sq m	30 years from January 1997 with option to renew another 30 years (1 years unexpired)	Inspection services	100%
No. 511 Bukit Batok Street 23 Singapore 659545	9,625.0 sq m	30 years from October 1995 with option to renew another 30 years (In the process of lease renewal)	Inspection and testing services	100%
No. 20 Changi North Crescent Singapore 499613	6,015.0 sq m	30 years from May 1995 with further term of 20 years (19 years 4 months unexpired)	Inspection services	100%
501 Yishun Industrial Park A Singapore 768732	5,190.3 sq m	60 years from July 1983 (17 years 6 months unexpired)	Inspection services	100%
501 Yishun Industrial Park A Singapore 768732	1,104.9 sq m	30 years from July 2013 (17 years 6 months unexpired)	Inspection services	100%
Held by Setsco Services Pte Ltd				
No. 531 Bukit Batok Street 23 Singapore 659547	7,554.5 sq m	37 years from October 2018 (29 years 9 months unexpired)	Testing, inspection and consultancy services	100%
Jalan Papan Plot 2 Singapore	12,400.4 sq m	20 years from March 2023 (17 years 2 months unexpired)	Testing, inspection and consultancy services	100%
Held by Setsco Services (M) Sdn Bhd				
31 Jln Industri Mas 12 Taman Mas 47100 Puchong Selangor Darul Ehsan West Malaysia	791.5 sq m	99 years from December 2009 (82 years 11 months unexpired)	Testing, inspection and consultancy services	100%
Held by JIC Inspection Services Pte Ltd				
No. 53 Pioneer Road Singapore 628505	9,190.0 sq m	30 years from December 1994 with further extension of 2 years (11 months unexpired)	Inspection services	78%

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

- (b) Right-of-use assets classified within vehicles, premises and equipment

The average lease term is 22 years (2024: 21 years), where the Group make periodic payments which are used for its day-to-day operations.

	Land \$'000	Motor vehicles \$'000	Other assets# \$'000	Total \$'000
Group				
Cost:				
At 1 January 2024	66,585	327	2,092	69,004
Lease modification	259	31	158	448
Remeasurement	1,527	–	8	1,535
At 31 December 2024	68,371	358	2,258	70,987
Additions	–	–	360	360
Disposals	–	–	(1,337)	(1,337)
Lease modifications	1,687	–	(16)	1,671
Remeasurement	951	229	561	1,741
At 31 December 2025	71,009	587	1,826	73,422
Accumulated depreciation:				
At 1 January 2024	29,583	212	1,487	31,282
Depreciation	1,567	100	495	2,162
Reclassification to vehicles, premises and equipment	361	–	–	361
At 31 December 2024	31,511	312	1,982	33,805
Depreciation (Note 16)	1,449	107	524	2,080
Disposals	–	–	(1,337)	(1,337)
Reclassification to vehicles, premises and equipment	361	–	–	361
At 31 December 2025	33,321	419	1,169	34,909
Carrying amount:				
At 31 December 2025	37,688	168	657	38,513
At 31 December 2024	36,860	46	276	37,182

Other assets comprise of office, inspection centre and employees' accommodation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

12. Vehicles, premises and equipment (cont'd)

(b) Right-of-use assets classified within vehicles, premises and equipment (cont'd)

	Land \$'000	Other assets# \$'000	Total \$'000
Company			
Cost:			
At 1 January 2024	49,234	45	49,279
Lease modifications	–	13	13
Remeasurement	1,195	1	1,196
At 31 December 2024	50,429	59	50,488
Lease modifications	1,687	–	1,687
Remeasurement	743	–	743
At 31 December 2025	52,859	59	52,918
Accumulated depreciation:			
At 1 January 2024	25,201	44	25,245
Depreciation	1,105	7	1,112
At 31 December 2024	26,306	51	26,357
Depreciation	1,125	7	1,132
At 31 December 2025	27,431	58	27,489
Carrying amount:			
At 31 December 2025	25,428	1	25,429
At 31 December 2024	24,123	8	24,131

Other assets comprise of office.

13. Goodwill

	Group	
	2025 \$'000	2024 \$'000
Carrying amount:		
At beginning of the year	11,588	11,588
Impairment losses for the year	(2,057)	–
At end of the year	9,531	11,588

In the current financial year, the Group recognised an impairment charge of \$2,057,000 (2024: Nil). This impairment charge arose as the recoverable amount of the CGU is lower than the carrying amount. The impairment charge was included within "Impairment of goodwill" in the Group Income Statement.

Goodwill acquired in business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

	Group	
	2025 \$'000	2024 \$'000
CGUs:		
Testing and inspection services	9,531	9,531
Vehicle inspection services	–	2,057
At end of the year	9,531	11,588

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Third parties	7,275	7,857	5,427	3,190
Holding company	232	589	96	250
Related companies	529	594	465	482
Accruals	26,147	15,454	12,387	4,269
Deferred income	925	552	55	35
Deposits received from customers	822	833	501	456
Others	3,715	1,711	119	167
	39,645	27,590	19,050	8,849
Analysed as:				
Current	39,645	26,870	19,050	8,849
Non-current	–	720	–	–
	39,645	27,590	19,050	8,849

The average credit period on purchases of goods and services is 30 days (2024: 30 days).

In the prior financial year, the non-current portion of the trade and other payables pertains to provision for restoration cost in relation to a leasehold land and building and it is expected to be utilised in 2026. Accordingly, the amount has been reclassified to 'current' for FY2025.

15. Due to subsidiaries

Included in amount due to subsidiaries is an amount of \$6,648,000 (2024: \$7,905,000) that relates to a non wholly-owned subsidiary that receives interest at the rate of 1.32% to 1.75% (2024: 2.84% to 3.84%) per annum. This balance is non-trade, unsecured and repayable on demand.

The remaining balances are non-trade, unsecured, interest-free and repayable on demand.

16. Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Maturity analysis:				
Within one year	2,435	1,996	1,394	1,285
In the second to fifth year inclusive	7,078	6,345	5,575	4,951
After five years	39,436	38,104	31,645	30,259
	48,949	46,445	38,614	36,495
Less: Future finance charges	(14,849)	(14,565)	(11,892)	(11,537)
Total	34,100	31,880	26,722	24,958
Analysed as:				
Current	1,514	1,147	662	617
Non-current	32,586	30,733	26,060	24,341
	34,100	31,880	26,722	24,958

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

16. Lease liabilities (cont'd)

The following are the amounts recognised in profit or loss:

	Group	
	2025 \$'000	2024 \$'000
Depreciation of right-of-use assets (Note 12(b))	2,080	2,162
Interest expense on leases liabilities (Note 22)	924	866
Expense relating to short-term leases	278	262
Expense relating to low-value assets	15	1
Total amount recognised in profit or loss	3,297	3,291

The Group had total cash outflows for leases of \$2,769,000 (2024: \$2,653,000).

The Group and the Company do not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's and the Company's treasury function.

Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group cash flow statement as cash flows from financing activities.

	1 January 2025 \$'000	Cash flows \$'000	Interest expense \$'000	New lease liabilities \$'000	31 December 2025 \$'000
Lease liabilities	31,880	(2,476)	924	3,772	34,100

	1 January 2024 \$'000	Cash flows \$'000	Interest expense \$'000	New lease liabilities \$'000	31 December 2024 \$'000
Lease liabilities	31,421	(2,390)	866	1,983	31,880

17. Deferred tax assets/(liabilities)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deferred tax assets	1,446	1,197	1,221	1,048
Deferred tax liabilities	(2,602)	(2,624)	–	–
Net deferred tax (liabilities)/assets	(1,156)	(1,427)	1,221	1,048
At beginning of year	(1,427)	(875)	1,048	1,131
(Charge)/credit to income statement (Note 23)	(3)	(724)	165	51
Over/(under) provision in prior years (Note 23)	274	172	8	(134)
	(1,156)	(1,427)	1,221	1,048

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Deferred tax assets/(liabilities) (cont'd)

The balances in the account comprise the tax effects of:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lease liabilities	5,797	5,420	4,543	4,243
Provisions	902	1,026	394	281
Tax losses	46	47	–	–
Accelerated tax depreciation	(7,901)	(7,920)	(3,716)	(3,476)
	(1,156)	(1,427)	1,221	1,048

18. Share capital

	Group and Company			
	2025 Number of ordinary shares ('000)	2024	2025 \$'000	2024 \$'000
Issued and paid up:				
At beginning and end of the year	354,568	354,568	36,284	36,284

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividends as and when declared by the Company. The ordinary shares have no par value.

19. Other reserves

	Group and Company		
	Revaluation reserve \$'000	Capital reserve \$'000	Total \$'000
At 1 January 2024	1,625	3,073	4,698
Revaluation changes during the year in other comprehensive income	177	–	177
At 31 December 2024	1,802	3,073	4,875
Revaluation changes during the year in other comprehensive income	(482)	–	(482)
At 31 December 2025	1,320	3,073	4,393

The capital reserve relates to one-off revaluation reserve for the leasehold land valued in March 1995 and is not available for distribution to the Company's shareholders.

20. Revenue

	Group	
	2025 \$'000	2024 \$'000
Inspection and testing services	163,264	115,084
Rental income	2,247	2,326
Others	1,896	2,072
	167,407	119,482

Majority of the revenue is derived from Singapore.

Rental income relates to income arising from subleasing right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

21. Staff costs

Included in staff costs are:

- (a) The remuneration of the executive director and key executives comprised mainly salaries and short-term benefits amounting to \$2,773,000 (2024: \$2,611,000).

	Group	
	2025 \$'000	2024 \$'000
Cost of contribution to Central Provident Fund	4,437	4,237
Government grant income (included in staff costs)	(277)	(606)

The employees of the Company and some of the subsidiaries are members of defined contribution retirement schemes. The Company and these subsidiaries are required to contribute a specified percentage of their payroll costs to the retirement schemes to fund the benefits. The only obligation of the Company and these subsidiaries with respect to the schemes is to make the specified contributions.

22. Interest expense

	Group	
	2025 \$'000	2024 \$'000
Interest expense on lease liabilities (Note 16)	924	866

23. Taxation

	Group	
	2025 \$'000	2024 \$'000
Current taxation		
Singapore	9,650	5,770
Foreign	45	76
Total current taxation	9,695	5,846
Deferred tax (Note 17)	3	724
Adjustments in respect of over provision in prior years:		
Current taxation	(158)	(324)
Deferred tax (Note 17)	(274)	(172)
	(432)	(496)
Total taxation	9,266	6,074

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

23. Taxation (cont'd)

The taxation charge varied from the amount of taxation charge determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit before taxation as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before taxation	52,022	35,696
Taxation charge at Singapore statutory rate 17% (2024: 17%)	8,844	6,068
Effect of different tax rates of other countries	4	7
Non-deductible items	937	571
Tax-exempt income	(87)	(76)
Overprovision in prior years	(432)	(496)
	9,266	6,074

24. Profit after taxation

Profit after taxation is arrived at after charging/(crediting):

	Group	
	2025 \$'000	2024 \$'000
Directors' fees	817	805
Foreign currency exchange adjustment loss	49	33
Net loss on disposal of vehicles, premises and equipment	17	12
Writeback of allowance for expected credit losses (net) (Note 6)	(113)	(436)
Audit fees:		
Auditors of the Company	107	103
Other auditors	2	2

25. Earnings per share

Earnings per share is calculated by dividing the Group's net profit attributable to shareholders of the Company for the year by the weighted average number of ordinary shares in issue during the financial year as follows:

	2025	2024
Profit attributable to shareholders of the Company (\$'000)	42,483	29,284
Weighted average number of ordinary shares in issue ('000)	354,568	354,568
Basic earnings per share (in cents)	11.98	8.26

Fully diluted earnings per share is the same as the basic earnings per share as there is no dilutive shares outstanding at the end of financial years ended 31 December 2025 and 31 December 2024.

26. Business segment information

The Group operates predominantly in Singapore. All inspection and testing services are managed and reported together as one segment in order to improve productivity and efficiency as these services have similar economic characteristics and processes. Hence there are no other reportable segments to be presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

27. Commitments

As at 31 December 2025, the Group has capital expenditure commitments contracted for but not provided for in the financial statements:

	Group	
	2025 \$'000	2024 \$'000
Purchase of vehicles, premises and equipment	19,426	56,461

28. Operating lease arrangements

The Group as lessee

At 31 December 2025, the Group is committed to \$136,000 (2024: \$153,000) for short-term leases.

The Group as intermediate lessor

Operating leases, in which the Group is the intermediate lessor, relate to lettable space in Singapore with lease terms of between 1 to 4 years, with no extension option. The lessee does not have an option to purchase the property at the expiry of the lease period.

Maturity analysis of operating lease payments:

	Group	
	2025 \$'000	2024 \$'000
Year 1	1,459	1,530
Year 2	69	1,091
Year 3	33	20
Total	1,561	2,641

29. Financial instruments, financial risks and capital risk management

(a) *Categories of financial instruments*

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets				
Amortised cost	82,716	79,609	65,218	68,691
Financial assets at FVTOCI	5,957	6,439	5,957	6,439
Financial liabilities				
Amortised cost	35,754	24,437	43,992	35,182
Lease liabilities	34,100	31,880	26,722	24,958

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)**(b) Financial risk, management policies and objectives**

The Group recognises that management of financial risk is an important aspect in its drive towards creating shareholders' value. It is the Group's policy not to participate in speculative financial instruments. Management oversees financial risk management and regularly reviews its policy governing risk management practices.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

Foreign exchange rate risk management

The Group operates predominantly in Singapore and therefore is not exposed to any material foreign currency exchange risk.

Interest rate risk management

The Group's primary interest rate risk relates to fixed deposits placements with financial institutions. The Group's policy is to obtain the most favourable interest rate available without exposing itself to any unnecessary risk. Interest rate risk is managed by placing deposits on varying maturities and terms. Based on the current interest rate level, any future variations in interest rates are not expected to have significant impact on the Group's results.

*Credit risk management*Group

The Group has policies in place to ensure that customers are of adequate financial standing and have appropriate credit history. In its management of credit risk, the Group practises stringent credit review and sets counterparty credit limits. There is no significant concentration of credit risk.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

The Group's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses ("ECL")
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	Trade receivables: Lifetime ECL - not credit impaired Other financial assets: 12-month ECL
Doubtful	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
Non-performing	Amount is > 60 to 150 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired. Trade receivables are determined to be credit impaired when they are past due for more than 60 to 150 days based on different customer segments and the customer exhibits slow payment trends.
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery. (i.e. when it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation).	Amount is written off

NOTES TO THE **FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Credit risk management (cont'd)

Group (cont'd)

Cash and deposits are kept with reputable financial institutions. There is no significant concentration of credit risk.

The carrying amount of financial assets represents the Group's maximum exposure to credit risk as disclosed in the notes to the Financial Statements.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors.

Company

The amounts due from subsidiary comprise intercompany balances relating to non-trade advances provided. The Company has minimal credit risk as the subsidiaries are operating in Singapore with established business activities.

Intercompany balances are assessed using the general approach, incorporating inputs from annual credit reviews, analysis of financial performance, liquidity, projected cash flows, business plans, and other forward-looking information.

Trade-related balances are assessed using the simplified approach and the balances are repayable on demand.

Based on these assessments, the Company concluded that expected credit losses are minimal as the subsidiaries are of low credit risk.

Liquidity risk management

The Group regularly reviews its liquidity position comprising free cash flows from its operations and credit facilities with banks. It ensures that there are sufficient credit lines available to support its liquidity needs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Liquidity risk management (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayments obligations.

	One year or less \$'000	One to five years \$'000	Beyond five years \$'000	Total \$'000
Group				
Financial liabilities:				
2025				
Trade and other payables	35,754	–	–	35,754
Lease liabilities	2,435	7,078	39,436	48,949
Total undiscounted financial liabilities	38,189	7,078	39,436	84,703
2024				
Trade and other payables	24,437	–	–	24,437
Lease liabilities	1,996	6,345	38,104	46,445
Total undiscounted financial liabilities	26,433	6,345	38,104	70,882
Company				
Financial liabilities:				
2025				
Trade and other payables	18,003	–	–	18,003
Due to subsidiaries	25,989	–	–	25,989
Lease liabilities	1,394	5,575	31,645	38,614
Total undiscounted financial liabilities	45,386	5,575	31,645	82,606
2024				
Trade and other payables	8,622	–	–	8,622
Due to subsidiaries	26,560	–	–	26,560
Lease liabilities	1,285	4,951	30,259	36,495
Total undiscounted financial liabilities	36,467	4,951	30,259	71,677

Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, due from subsidiary (current), trade and other payables and due to subsidiaries approximate the respective fair values due to the relatively short-term maturity of these financial instruments.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (Level 3).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

29. Financial instruments, financial risks and capital risk management (cont'd)

(b) **Financial risk, management policies and objectives (cont'd)**

Fair value hierarchy

The table below analyses financial instruments by the levels in the fair value hierarchy based on inputs to valuation techniques.

	Group and Company	
	2025	2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income – Level 3 (Note 11)	5,957	6,439

In the prior year, the fair value of the investment is based on the net asset value of the investment with a consideration of comparable companies within the industry.

In the current year, fair value of the investment is based on the market revenue multiples of the investment with a consideration of comparable companies within the industry. Any significant increase or decrease in the unobservable input relating to revenue multiples can result in a higher or lower fair value measurement respectively.

Effect of changes in significant unobservable inputs

	Group and Company				
	2025	2024	Classification	Valuation technique	Unobservable inputs
	\$'000	\$'000			
Financial assets at fair value through other comprehensive income	5,957	–	FVTOCI	Multiples	Financial ratio multiples
	–	6,439	FVTOCI	Net asset value	Net asset value

In the current financial year - A 1x increase/(decrease) in the financial ratio multiples at reporting date would increase/(decrease) the fair value of the unquoted equity investment by \$259,000.

In the prior financial year - A 10% increase/(decrease) in the net asset value of the investment with a consideration of comparable companies at reporting date would increase/(decrease) the fair value of the fair value of the unquoted equity investment by \$644,000.

This analysis assumes that all other variables remain constant.

Capital risk management policies and objectives

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent.

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's capital management objectives are to safeguard its ability to continue as a going concern and to maximise shareholder value. Management monitors the gross and net gearing of the Group and its implication on weighted average cost of capital in deciding the optimal capital structure. These objectives determine the Group's decisions on the amount of dividends to be paid to shareholders and the sources of capital to be raised, be it equity or debt.

No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 31 December 2024.

NOTES TO THE

FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

30. Dividends

- (a) In the respective financial year, the Company paid dividends as follows

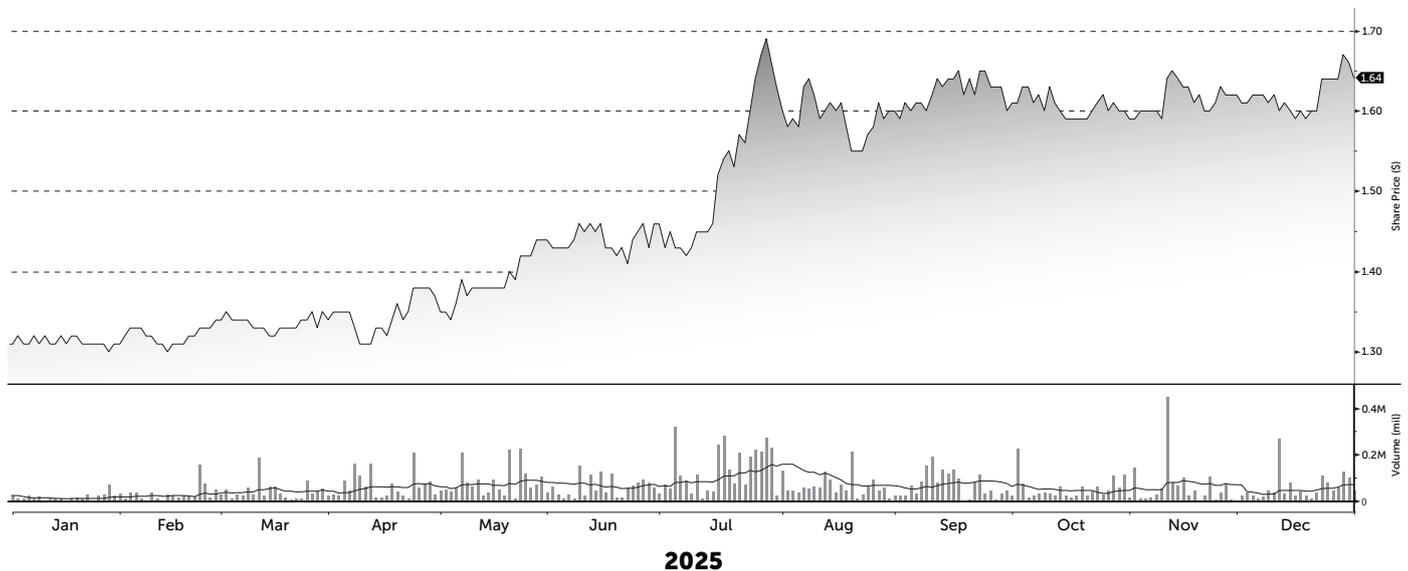
	2025	2024
	\$'000	\$'000
Tax-exempt one-tier final dividend in respect of the previous financial year: 3.00 cents (2024: 2.75 cents) per ordinary share	10,637	9,750
Tax-exempt one-tier interim dividend in respect of the current financial year: 3.10 cents (2024: 2.80 cents) per ordinary share	10,992	9,929
	<u>21,629</u>	<u>19,679</u>

- (b) Subsequent to the end of the financial year, the Directors of the Company recommended that a tax-exempt one-tier final dividend of 5.30 cents per ordinary share totalling \$18,792,000 be paid for the financial year ended 31 December 2025. The dividend is subject to approval by shareholders at the forthcoming Annual General Meeting and hence the proposed dividend has not been accrued as a liability for the current financial year.

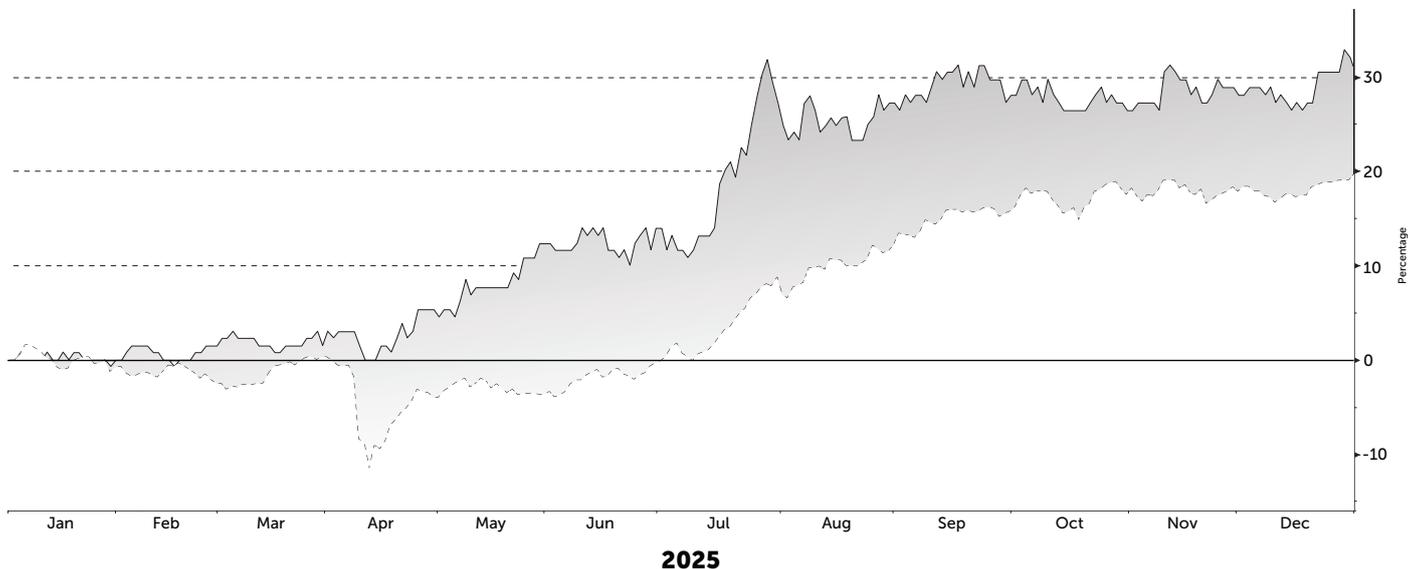
Together with the tax exempt one-tier interim dividend of 3.10 cents per ordinary share (2024: 2.80 cents per ordinary share), total distributions paid and proposed in respect of the financial year ended 31 December 2025 will be 8.40 cents per ordinary share (2024: 5.80 cents per ordinary share).

SHARE PRICE MOVEMENT CHART

VICOM'S SHARE PRICE MOVEMENT AND VOLUME TURNOVER



COMPARISON OF PERFORMANCE OF VICOM'S SHARE PRICE AND THE FTSE STRAITS TIMES MID CAP INDEX (FSTM)



■ VICOM - - - FTSE Straits Times Mid Cap Index (FSTM)

Source: Bloomberg Finance L.P.

SHAREHOLDING STATISTICS

As at 2 March 2026

SHAREHOLDING STATISTICS AS AT 2 MARCH 2026

Issued and Fully Paid-Up Capital	:	S\$36,284,000
Number of Shares Issued	:	354,568,000
Class of Shares	:	Ordinary Shares Fully Paid
Voting Rights	:	One (1) Vote Per Ordinary Share

The Company does not hold any Treasury Shares and Subsidiary Holdings.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS AS AT 2 MARCH 2026

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 99	5	0.09	270	0.00
100 – 1,000	857	15.57	556,953	0.16
1,001 – 10,000	3,534	64.21	16,142,865	4.55
10,001 – 1,000,000	1,091	19.82	53,427,484	15.07
1,000,001 & ABOVE	17	0.31	284,440,428	80.22
TOTAL	5,504	100.00	354,568,000	100.00

LIST OF TWENTY (20) LARGEST SHAREHOLDERS

(As recorded in the Depository Register as at 2 March 2026)

	NAME OF SHAREHOLDER	NO. OF SHARES	% ⁽¹⁾
1	COMFORTDELGRO CORPORATION LIMITED	237,760,000	67.06
2	DBS NOMINEES PTE LTD	12,272,700	3.46
3	CITIBANK NOMINEES SINGAPORE PTE LTD	4,441,939	1.25
4	CHU CHEE LEONG	3,768,000	1.06
5	RAFFLES NOMINEES (PTE) LIMITED	3,116,200	0.88
6	SZE THIAM SIONG	3,088,000	0.87
7	OCBC NOMINEES SINGAPORE PTE LTD	2,900,228	0.82
8	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,653,600	0.75
9	MRS HELEN ONG YONG KHEE NEE TANG HELEN @HELEN TAN SIOK WAN	2,128,000	0.60
10	PHILLIP SECURITIES PTE LTD	2,006,961	0.56
11	QUAH SIEW KWEE	2,006,000	0.56
12	QUAH SIEW ENG EILEEN	1,660,000	0.47
13	IFAST FINANCIAL PTE LTD	1,576,400	0.44
14	EUNICE QUAH SIEW THYE	1,520,000	0.43
15	TAN KUANGXU	1,228,000	0.35
16	PANG CHEOW JOW	1,192,000	0.34
17	HSBC (SINGAPORE) NOMINEES PTE LTD	1,122,400	0.32
18	OCBC SECURITIES PRIVATE LTD	979,000	0.28
19	HONG LEONG FINANCE NOMINEES PTE LTD	909,800	0.26
20	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	747,400	0.21
TOTAL		287,076,628	80.97

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 354,568,000 issued shares of the Company as at 2 March 2026.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 2 March 2026)

SUBSTANTIAL SHAREHOLDER	Direct Interest		Deemed Interest	
	NO. OF SHARES	% ⁽¹⁾	NO. OF SHARES	% ⁽¹⁾
COMFORTDELGRO CORPORATION LIMITED	237,760,000	67.06	–	–

Notes:

⁽¹⁾ The percentage of shareholding is calculated based on 354,568,000 issued shares of the Company as at 2 March 2026.

COMPLIANCE WITH RULE 723 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) LISTING MANUAL

Based on information available and to the best knowledge of the Company as at 2 March 2026, approximately 32.92% of the ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF

ANNUAL GENERAL MEETING**VICOM LTD**

(Incorporated in the Republic of Singapore)

(Co. Reg. No.: 198100320K)

NOTICE IS HEREBY GIVEN that the Forty-Fifth Annual General Meeting (the “**AGM**”) of VICOM Ltd (the “**Company**”) will be held on Wednesday, 22 April 2026 at 10.00 a.m. via electronic means and in person at:

**CASSIA JUNIOR BALLROOM, LEVEL 3
SANDS EXPO & CONVENTION CENTRE
10 BAYFRONT AVENUE
SINGAPORE 018956**

The AGM is for the purpose of transacting the following businesses:

ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following Resolutions:

1. To receive and adopt the Directors’ Statement and Audited Financial Statements for the financial year ended 31 December 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. To declare a tax-exempt one-tier final dividend of 5.3 Singapore cents (S\$0.053) per ordinary share in respect of the financial year ended 31 December 2025. **(Resolution 2)**
3. To approve Directors’ fees of up to S\$768,000 for the financial year ending 31 December 2026. (FY2025: S\$768,000) **(Resolution 3)**
[Please refer to Explanatory Note (a)]
4. To re-elect Dr Tan Kim Siew, a Director retiring pursuant to Regulation 98(b) of the Company’s Constitution. **(Resolution 4)**
[Please refer to Explanatory Note (b)]
5. To re-elect Mr Cheng Siak Kian, a Director retiring pursuant to Regulation 98(b) of the Company’s Constitution. **(Resolution 5)**
[Please refer to Explanatory Note (c)]
6. To note that Professor Shim Phiau Wui, Victor, who will be retiring as a Director pursuant to Regulation 98(b) of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (d)]
7. To note that Ms June Seah Lee Kiang, who will be retiring as a Director pursuant to Regulation 98(b) of the Company’s Constitution, will not seek re-election at this AGM.
[Please refer to Explanatory Note (e)]
8. To re-elect Mr Ngan Wan Sing Winston, a Director retiring pursuant to Regulation 99 of the Company’s Constitution. **(Resolution 6)**
[Please refer to Explanatory Note (f)]
9. To re-appoint Messrs Ernst & Young LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 7)**

NOTICE OF

ANNUAL GENERAL MEETING**NOTICE OF RECORD AND DIVIDEND PAYMENT DATES**

NOTICE IS ALSO HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on Thursday, 30 April 2026 for the purpose of determining Shareholders' entitlements to the proposed tax-exempt one-tier final dividend of 5.3 Singapore cents (S\$0.053) per ordinary share for the financial year ended 31 December 2025 (the "**Proposed Final Dividend**").

Duly completed and stamped transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on Thursday, 30 April 2026 will be registered to determine Shareholders' entitlements to the Proposed Final Dividend. Shareholders (being depositors) whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on Thursday, 30 April 2026 will be entitled to such Proposed Final Dividend.

The Proposed Final Dividend, if approved by the Shareholders at the Forty-Fifth AGM of the Company, will be paid on Friday, 8 May 2026.

**BY ORDER OF THE BOARD
VICOM LTD**

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

Singapore
24 March 2026

EXPLANATORY NOTES:**ORDINARY BUSINESS:**

- (a) Resolution 3 is to approve the Directors' fees for the Non-Executive Directors of the Company for the financial year ending 31 December 2026 ("**FY2026**") so that such fees can be paid during the financial year in which they are incurred. The actual amount of Directors' fees paid out for the financial year ended 31 December 2025 is S\$764,315.16. The proposed Directors' fees for FY2026 are computed based on the anticipated number of Directors on the Board and composition of the Board Committees, as well as the anticipated number of Board and Board Committee meetings for FY2026. In the event that the amount proposed is insufficient, approval will be sought at the next Annual General Meeting before any payments are made to the Non-Executive Directors for the shortfall.
- (b) Dr Tan Kim Siew⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as the Chairman of the Board and the Nominating and Remuneration Committee, and a member of the Sustainability Committee and the Technology Committee. Dr Tan will be considered an Independent Non-Executive Director of the Company.
- (c) Mr Cheng Siak Kian⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as the Deputy Chairman of the Board, and a member of the Nominating and Remuneration Committee and the Technology Committee. Mr Cheng will be considered a Non-Independent Non-Executive Director of the Company.
- (d) Professor Shim Phiau Wui, Victor will, upon his retirement as a Director of the Company at the end of the AGM, cease to be a member of the Audit and Risk Committee, the Sustainability Committee and the Technology Committee.
- (e) Ms June Seah Lee Kiang will, upon her retirement as a Director of the Company at the end of the AGM, cease to be a member of the Audit and Risk Committee and the Sustainability Committee.
- (f) Mr Ngan Wan Sing Winston⁽¹⁾ will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee. Mr Ngan will be considered an Independent Non-Executive Director of the Company, pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.

⁽¹⁾ Detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "**Board of Directors**", "**Directors' Particulars**" and "**Additional Information on Directors Seeking Re-election**" in the FY2025 Annual Report of the Company.

NOTICE OF

ANNUAL GENERAL MEETING**NOTES:**

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. Investors holding shares under the Central Provident Fund Investment Schemes ("**CPF Investors**") and/or Supplementary Retirement Scheme ("**SRS Investors**") who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026). CPF/ SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
 5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@vicom.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**,

in each case, by 10.00 a.m. on Sunday, 19 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

6. In the case of shares entered in the Depository Register, the Company may reject any instrument appointing proxy lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), as certified by The Central Depository (Pte) Limited to the Company.
7. A corporation which is a member of the Company may authorise by resolutions of its directors or other governing body, such person as it thinks fit to act as its representative at the meeting.

NOTICE OF

ANNUAL GENERAL MEETING

8. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.

IMPORTANT INFORMATION

The AGM is being convened and will be held physically ("**Physical Meeting**") and by electronic means ("**Virtual Meeting**").

Shareholders of the Company ("**Shareholders**") shall take note of the following arrangements for the conduct of the AGM on Wednesday, 22 April 2026 at 10.00 a.m.:

1. Attendance

The pre-registration procedures are set out below:

Virtual Meeting

Proceedings of the AGM will be broadcasted through live audio-visual and audio-only feeds ("**Live Webcast**").

All Shareholders who wish to follow the proceedings of the AGM must pre-register online at the URL: **www.conveneagm.sg/VICOM_AGM2026** for verification purposes by 10.00 a.m. on Sunday, 19 April 2026.

Shareholders who are appointing proxy(ies) ("**Proxy(ies)**") to attend the Virtual Meeting should inform his/her Proxy(ies) to pre-register at the URL: **www.conveneagm.sg/VICOM_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), failing which the appointment shall be invalid.

Following verification, the Company will provide verified Shareholders and Proxy(ies) with a confirmation email by Monday, 20 April 2026 ("**Confirmation Email for Virtual Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form to access the Live Webcast to watch the live feed of the AGM proceedings via the log-in credentials created during the pre-registration or log-in with their SingPass account.

Please use the registered identification credentials to access the Live Webcast. Shareholders must not forward the above-mentioned link to other persons who are not Shareholders and who are not entitled to attend the AGM. This is also to avoid any technical disruptions or overload to the Live Webcast.

Shareholders who have registered by 10.00 a.m. on Sunday, 19 April 2026 but have not received the Confirmation Email for Virtual Meeting by Monday, 20 April 2026, please email to **ir@vicom.com.sg**.

If you have any queries on the Live Webcast, please email to **ir@vicom.com.sg** or **support@conveneagm.com** or call the telephone number +65 6856 7330.

Physical Meeting

Please pre-register for verification purposes by 10.00 a.m. on Sunday, 19 April 2026 at the URL: **www.conveneagm.sg/VICOM_AGM2026** and indicate your interest to attend the AGM physically at the AGM venue.

Shareholders who are appointing Proxy(ies) to attend the Physical Meeting on his/her behalf should inform his/her Proxy(ies) to pre-register and specify his/her/their intention to attend the Physical Meeting at the URL: **www.conveneagm.sg/VICOM_AGM2026** not less than seventy-two (72) hours before the time appointed for the holding of the AGM (i.e. by 10.00 a.m. on Sunday, 19 April 2026), failing which the appointment shall be invalid.

Verified Shareholders and Proxy(ies) who are successful in the pre-registration to attend the Physical Meeting will receive an email by Monday, 20 April 2026 ("**Confirmation Email for Physical Meeting**") via the email address provided during the pre-registration or as indicated in the Proxy Form.

Shareholders who have registered by 10.00 a.m. on Sunday, 19 April 2026 but have not received the Confirmation Email for Physical Meeting, by Monday, 20 April 2026, please email to **ir@vicom.com.sg**.

If you have any queries on the attendance at the AGM venue, please email to **ir@vicom.com.sg**.

NOTICE OF

ANNUAL GENERAL MEETING**2. Submission of Questions**

- (a) Submission of questions in advance of the AGM:

Shareholders can submit questions in advance relating to the businesses of the AGM either via:

- (i) electronic mail, to **ir@vicom.com.sg**; or
- (ii) the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**.

All questions must be submitted by 10.00 a.m. on Thursday, 9 April 2026.

The Company will endeavour to address questions which are substantial and relevant by 10.00 a.m. on Thursday, 16 April 2026, which is seventy-two (72) hours prior to the closing date and time for the lodgement of the proxy forms (i.e. 10.00 a.m. on Sunday, 19 April 2026).

- (b) Submission of questions during the AGM:

Virtual Meeting**Physical Meeting**

Shareholders and Proxy(ies) who have pre-registered and been verified to attend the AGM proceedings via the Live Webcast will be able to ask questions relating to the agenda of the AGM during the AGM by:

Verified Shareholders and Proxy(ies) attending the Physical Meeting will be able to ask questions in person at the AGM venue.

- (i) Submitting text-based questions via the Live Webcast by clicking the "Ask a Question" feature and then clicking "Type Your Question" to input their queries in the questions text box.
- (ii) Clicking the "Ask a Question" feature and then clicking the "Queue for Video Call" via the Live Webcast. The relevant Shareholder or Proxy will be informed once it is appropriate for him/her to speak and can thereafter raise his/her question via audio-visual means during the AGM within a certain prescribed time limit.

- (c) Where there are substantially similar questions for the Virtual Meeting and Physical Meeting, the Company will consolidate such questions. As a result, the questions received may not be addressed individually.

3. Voting

Live voting will be conducted during the AGM for Shareholders and Proxy(ies) attending the Physical Meeting or Virtual Meeting. It is important for Shareholders and Proxy(ies) to bring their own web-browser enabled devices for voting at the Physical Meeting or have their own web-browser enabled devices ready for voting during the Virtual Meeting.

Shareholders and Proxy(ies) will be required to log-in via the email address provided during the pre-registration or as indicated in the Proxy Form.

The Proxy Form for the AGM may be accessed at the Company's website at **www.vicom.com.sg/agm2026proxyform**, or on SGXNET. The electronic proxy form is also available on the Company's AGM pre-registration site, **www.conveneagm.sg/VICOM_AGM2026**.

NOTICE OF

ANNUAL GENERAL MEETING

(a) Live Voting:

Shareholders and Proxy(ies) may cast their votes in real time for each resolution to be tabled during the AGM via the log-in credentials created during the pre-registration or via their SingPass accounts. Shareholders and Proxy(ies) will have the opportunity to cast their votes via the live voting feature. Shareholders and Proxy(ies) must bring a web-browser enabled device in order to cast their votes.

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should instead approach their respective relevant intermediary as soon as possible to specify voting instructions.

(b) Voting via appointing the Chairman of the Meeting as proxy:

As an alternative to the above, Shareholders may also vote at the AGM by appointing the Chairman of the Meeting as proxy to vote on their behalf. Duly completed Proxy Forms must be:

(i) deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or

(ii) sent via electronic mail to **agm2026@vicom.com.sg**; or

(iii) lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**,

and submitted by 10.00 a.m. on Sunday, 19 April 2026, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.

(c) CPF/SRS Investors:

CPF/SRS Investors who have used their CPF/SRS monies to buy the Company's shares should not make use of the Proxy Form and should instead approach their respective intermediary as soon as possible to specify voting instructions. CPF/SRS Investors who wish to vote should approach their respective CPF Agent Bank/SRS Operator at least seven (7) working days before the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026), to ensure that their votes are submitted.

4. Access to documents or information relating to the AGM

The Annual Report for the financial year ended 31 December 2025 has been uploaded on SGXNET on 24 March 2026 and may be accessed via SGXNET and also the Company's website at **www.vicom.com.sg**.

5. Filming and Photography

When a Shareholder or Proxy attends, speaks and votes at the AGM via electronic means or physically, he/she consents to his/her video and/or photographs being taken for the purpose of publication on the Company's website and publicity materials without further notification.

NOTICE OF

ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any actions, proceedings, penalties, liabilities, claims, demands, costs, expenses, losses and damages suffered or incurred by the Company as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

The following additional information on Dr Tan Kim Siew, Mr Cheng Siak Kian and Mr Ngan Wan Sing Winston, all of whom are seeking re-election as Directors of the Company at the 45th Annual General Meeting to be held on Wednesday, 22 April 2026, is to be read in conjunction with their respective biographies on pages 6 to 11.

	TAN KIM SIEW Chairman (Independent Non-Executive Director)
Date of appointment	1 May 2018
Date of last re-appointment	24 April 2024
Age	72
Country of principal residence	Singapore
The Board's comments on this appointment	<p>Dr Tan, an engineer, has vast experience in the Civil Service, which will enhance board deliberations and contribute towards the core competencies of the Board. He has strong leadership skills and has led the Board in driving the Company's strategic plans.</p> <p><i>Please refer to Dr Tan's profile on page 6 of the Annual Report 2025.</i></p>
Working experience and occupation(s) during the past 10 years	<p><u>Current Directorships:</u></p> <ol style="list-style-type: none"> VICOM Ltd* – Chairman (Appointed as Director on 1 May 2018 and Chairman on 27 Apr 2022) SBS Transit Ltd* – Director (Appointed on 1 Jun 2019) <p><u>Current Principal Commitments:</u> NIL</p> <p><u>Past 10 years Directorships and Principal Commitments:</u> NIL</p>

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIAN Deputy Chairman (Non-Independent Non-Executive Director)	NGAN WAN SING WINSTON (Independent Non-Executive Director)
1 January 2023	1 January 2026
26 April 2023	N.A.
56	65
Singapore	Singapore
Mr Cheng's strong leadership and management skills and extensive business experience within the ComfortDelGro Group will enhance board deliberations and set the direction for the Company to grow with strength.	Mr Ngan brings to the Board a wealth of audit and accounting expertise, which will serve as a valuable asset and complement the Board's decision-making process. His background will contribute to more robust deliberations and strengthen the Board's core competencies.
<i>Please refer to Mr Cheng's profile on page 6 of the Annual Report 2025.</i>	<i>Please refer to Mr Ngan's profile on page 11 of the Annual Report 2025.</i>
<u>Current Directorships:</u>	<u>Current Directorships:</u>
<ol style="list-style-type: none"> VICOM Ltd* – Deputy Chairman (Appointed Director on 1 Jan 2023) ComfortDelGro Corporation Limited* - Managing Director/ Group Chief Executive Officer (MD/GCEO) (Appointed Director on 1 Jan 2023) SBS Transit Ltd* - Deputy Chairman (Appointed Director on 29 Apr 2021) Mr Cheng's principal directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 53 of the Annual Report 2025 Epworth Community Services – Non-Executive Independent Director (Appointed on 16 Nov 2024) 	<ol style="list-style-type: none"> VICOM Ltd* – Director (Appointed on 1 Jan 2026) United Overseas Insurance Limited* – Director (Appointed on 1 Mar 2023) HSBC Bank (Singapore) Limited – Director (Appointed on 19 Mar 2021) KCS 1 Pte Ltd – Director (Appointed on 1 Apr 2024) Kadita GP1 Ltd. – Director (Appointed on 1 Apr 2024) Kadita Partners Pte Ltd – Director (Appointed on 1 Apr 2024) PYE Consulting Services Pte Limited – Executive Director (Appointed on 1 Sep 2020) EfficGlow Pte Ltd – Executive Director (Appointed on 17 Mar 2025) Singapore Association for Mental Health – Board Member (Appointed on 1 Apr 2023) SNEC Health Research Endowment Fund – Member of Board of Trustee (Appointed on 1 Jan 2022) SingHealth Fund – SNEC Institution Fund – Committee Member (Appointed on 1 Jan 2022) SPD – Board Member (Appointed on 24 Aug 2024)
<u>Current Principal Commitments:</u>	<u>Current Principal Commitments:</u>
<ol style="list-style-type: none"> ComfortDelGro Corporation Limited* – MD/GCEO (Appointed on 1 Jan 2023) 	NIL

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW

Chairman

(Independent Non-Executive Director)

Working experience and occupation(s) during the past 10 years
(cont'd)

Shareholding interest in the listed issuer and its subsidiaries	NIL
-----------------------------------------------------------------	-----

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
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Conflict of interest (including any competing business)	No
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Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer (Yes or No)	Yes
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ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)**Past 10 years Directorships and Principal Commitments:****Appointments in ComfortDelGro Group:**

1. SBS Transit Ltd* - Chief Executive Officer (1 Mar 2021 – 31 Dec 2022) and concurrently as Group Deputy Chief Executive Officer of ComfortDelGro Corporation Limited* (16 Mar 2022 – 31 Dec 2022)
2. SBS Transit Ltd* - Executive Deputy Chairman (28 Apr 2022 – 31 Dec 2022)
3. SBS Transit Ltd* - Acting Chief Executive Officer (1 Mar 2020 – 28 Feb 2021)
4. SBS Transit Ltd* - Chief Operating Officer (1 Jul 2019 - 29 Feb 2020)
5. ComfortDelGro Corporation Australia Pty Ltd (New South Wales) - Chief Executive Officer (1 Dec 2016 - 30 Jun 2019)
6. ComfortDelGro Corporation Limited* - Senior Vice-President (Overseas Assignee) (Oct 2016 - Nov 2016)
7. SBS Transit Ltd* - Senior Vice-President, Bus Business (Sep 2015 - Sep 2016)
8. Mr Cheng's other past directorships of ComfortDelGro Group can be found under the section entitled "Directors' Particulars" on page 53 of the Annual Report 2025.

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

Past 10 years Directorships and Principal Commitments:

1. Vinfast Auto Ltd.* – Director (1 Mar 2022 – 31 Mar 2024)
2. PEC Ltd – Director (1 Aug 2022 – 19 Jun 2025)
3. Ernst & Young LLP – Signing Partner (1999 to 2020) and Head of Financial Services Audit Department (2004 – 2020)
4. Azalea Asset Management Pte Ltd – Director (1 Jan 2022 – 31 Mar 2024)

NIL

NIL

No

No

No

No

Yes

Yes

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW	
Chairman (Independent Non-Executive Director)	
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)

No

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

No

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

TAN KIM SIEW

Chairman

(Independent Non-Executive Director)

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No |
| <hr/> | |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :— | No |
| <ul style="list-style-type: none"> (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p> | |
| <hr/> | |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No |

ADDITIONAL INFORMATION ON

DIRECTORS SEEKING RE-ELECTION

As at 2 March 2026

CHENG SIAK KIANDeputy Chairman
(Non-Independent Non-Executive Director)

No

NGAN WAN SING WINSTON

(Independent Non-Executive Director)

No

No

No

No

No

VICOM LTD

(Incorporated in the Republic of Singapore)
(Co. Reg. No.: 198100320K)

PROXY FORM ANNUAL GENERAL MEETING

IMPORTANT

1. The Forty-Fifth Annual General Meeting (the "AGM") of the Company will be held physically ("Physical Meeting") and by electronic means ("Virtual Meeting").
2. CPF/SRS investors who intend to exercise the voting rights attached to their VICOM Ltd shares purchased using their CPF/SRS monies are requested to contact their respective CPF/SRS Approved Nominees.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 24 March 2026.
4. Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of a proxy(ies).

I/We _____ (Name) _____ (NRIC/Passport No.)

of _____ (Address)

being a member / members of VICOM Ltd (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email Address		

or failing the person, or either or both of the persons, referred to above at the commencement of the live voting at the Annual General Meeting ("AGM" or "Meeting"), the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Forty-Fifth AGM to be held at the Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Avenue, Singapore 018956 on Wednesday, 22 April 2026 at 10.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions	No. of Votes For ⁽¹⁾	No. of Votes Against ⁽¹⁾	No. of Votes Abstained ⁽¹⁾
Ordinary Business				
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025			
2.	Declaration of Final Dividend for the financial year ended 31 December 2025			
3.	Approval of Directors' fees of up to S\$768,000 for financial year ending 31 December 2026			
4.	Re-election of Dr Tan Kim Siew as a Director			
5.	Re-election of Mr Cheng Siak Kian as a Director			
6.	Re-election of Mr Ngan Wan Sing Winston as a Director			
7.	Re-appointment of Auditors and authorising the Directors to fix their remuneration			

⁽¹⁾ If you wish to exercise all your votes "For", "Against" or "Abstain", please tick [✓] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2026

Total Number of Shares Held in ^(Note 4) :	Number of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature(s) of Member(s) / Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
2. Where a member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding to be represented by each proxy, failing which the nomination shall be deemed to be alternative.
3. A member, who is a relevant intermediary entitled to attend the meeting and vote, is entitled to appoint more than two (2) proxies to attend and vote instead of the member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by each member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of shares in relation to which each proxy has been appointed.
"Relevant intermediary" means:
 - (a) a banking corporation licensed under the Banking Act 1970 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members of the Company, he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy, together with the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be submitted in the following manner:
 - (a) If submitted by post, be deposited at the Company's registered office at **1 Pasir Panjang Road, #24-01, Labrador Tower, Singapore 118479**; or
 - (b) If submitted by electronic mail, be sent to **agm2026@vicom.com.sg**; or
 - (c) If submitted electronically, be lodged at the Company's AGM pre-registration website, **www.conveneagm.sg/VICOM_AGM2026**, in each case, **by 10.00 a.m. on Sunday, 19 April 2026**, being not less than seventy-two (72) hours before the time appointed for the holding of the AGM.
6. The instrument appointing a proxy must be signed by the appointor or his/her attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it shall be executed either under its common seal or under the hand of any officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy, failing which the instrument may be treated as invalid.
7. CPF or SRS Investors who wish to vote at the AGM should approach their respective agent banks to submit their votes at least seven (7) working days before the date of the AGM (i.e. by 10.00 a.m. on Friday, 10 April 2026). CPF/SRS Investors should contact their respective agent banks for any queries they may have with regard to the appointment of proxy for the AGM.
8. The Company shall be entitled to reject an instrument appointing a proxy if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy which has been lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

Fold along this line

Affix
postage
stamp

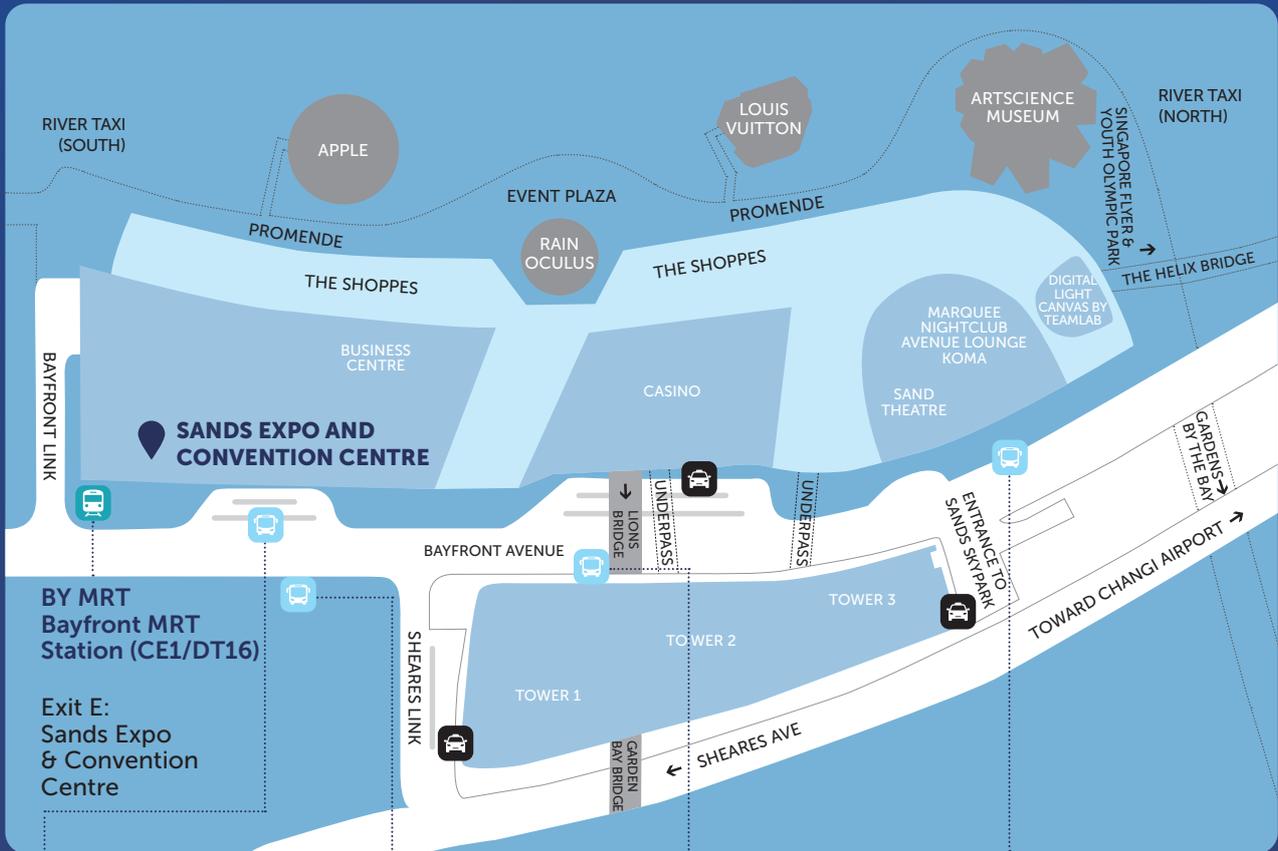
**THE COMPANY SECRETARY
VICOM LTD**

1 Pasir Panjang Road
#24-01 Labrador Tower
Singapore 118479

This flap is for sealing. Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.



BY BUS

Marina Bay Sands MICE (03511) – outside Sands Expo & Convention Centre, opposite Hotel Tower 1

Bus (Daily): 97, 106, 133
 Bus (Daily except Sat, Sun & public holidays): 97E, 666, 671, 672, 673, 675, 676, 677, 678, 679

BY BUS

Opp. Marina Bay Sands MICE (03519) – opposite Sands Expo & Convention Centre, adjacent to Hotel Tower 1

Bus (Daily): 97, 106, 133, 502, 518
 Bus (Daily except Sat, Sun & public holidays): 97E, 502A, 518A, 666, 671, 672, 673, 675, 676, 677, 678, 679

BY BUS

Marina Bay Sands Hotel (03509) – outside Hotel Tower 2

Bus (Daily): 97, 106, 133, 502, 518
 Bus (Daily except Sat, Sun & public holidays): 502A, 518A, 666, 671, 672, 673, 675, 676, 677, 678, 679

BY BUS

Marina Bay Sands Theatre (03501) – outside Sands Theatre, opposite Hotel Tower 3

Bus (Daily): 97, 106, 133
 Bus (Daily except Sat, Sun & public holidays): 97E, 666, 671, 672, 673, 675, 676, 677, 678, 679

PLEASE NOTE THAT THE FORTY-FIFTH ANNUAL GENERAL MEETING OF VICOM LTD WILL BE HELD ON WEDNESDAY, 22 APRIL 2026, AT 10.00 A.M. VIA ELECTRONIC MEANS AND IN PERSON AT:

**CASSIA JUNIOR BALLROOM, LEVEL 3
 SANDS EXPO & CONVENTION CENTRE
 10 BAYFRONT AVENUE
 SINGAPORE 018956**



VICOM Ltd

385 Sin Ming Drive
Singapore 575718
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Facsimile (65) 6458 1040
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Company Registration No. 198100320K