



VICOM LTD
Company Registration Number : 198100320K

**Condensed Financial Statements for the second half and
full year ended 31 December 2025 and Dividend Announcement**

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A GROUP INCOME STATEMENT

	Note	Group					
		2nd Half 2025 ¹ \$'000	2nd Half 2024 ¹ \$'000	Incr/ (Decr) %	FY 2025 \$'000	FY 2024 \$'000	Incr/ (Decr) %
Revenue	5	97,556	63,178	54.4	167,407	119,482	40.1
Staff costs		(29,303)	(27,844)	5.2	(57,246)	(53,040)	7.9
Contract services		(18,955)	(4,291)	341.7	(28,532)	(5,971)	377.8
Depreciation and amortisation		(4,273)	(4,307)	(0.8)	(8,488)	(8,547)	(0.7)
Materials and consumables		(2,012)	(2,050)	(1.9)	(4,013)	(3,722)	7.8
Utilities and communication costs		(1,882)	(1,910)	(1.5)	(3,778)	(3,708)	1.9
Repairs and maintenance costs		(1,408)	(1,158)	21.6	(2,543)	(2,090)	21.7
Premises costs		(1,122)	(1,091)	2.8	(2,215)	(2,270)	(2.4)
Impairment of goodwill		(2,057)	-	n.m.	(2,057)	-	n.m.
Other operating costs		(3,640)	(2,741)	32.8	(6,718)	(5,510)	21.9
Total operating costs		<u>(64,652)</u>	<u>(45,392)</u>	42.4	<u>(115,590)</u>	<u>(84,858)</u>	36.2
Operating Profit		32,904	17,786	85.0	51,817	34,624	49.7
Interest expense		(473)	(431)	9.7	(924)	(866)	6.7
Interest income		373	908	(58.9)	1,129	1,938	(41.7)
Profit before Taxation		<u>32,804</u>	<u>18,263</u>	79.6	<u>52,022</u>	<u>35,696</u>	45.7
Taxation	7	<u>(5,736)</u>	<u>(2,895)</u>	98.1	<u>(9,266)</u>	<u>(6,074)</u>	52.6
Profit after Taxation	8	<u>27,068</u>	<u>15,368</u>	76.1	<u>42,756</u>	<u>29,622</u>	44.3
Profit attributable to:							
Shareholders of the Company		26,932	15,168	77.6	42,483	29,284	45.1
Non-controlling Interests		136	200	(32.0)	273	338	(19.2)
		<u>27,068</u>	<u>15,368</u>	76.1	<u>42,756</u>	<u>29,622</u>	44.3

B GROUP COMPREHENSIVE INCOME STATEMENT

	Group			
	2nd Half 2025 ¹ \$'000	2nd Half 2024 ¹ \$'000	FY 2025 \$'000	FY 2024 \$'000
Profit after taxation	27,068	15,368	42,756	29,622
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss				
Exchange differences arising on translation of foreign operations	157	81	142	91
Items that will not be reclassified subsequently to profit or loss				
Fair value adjustment on equity investments	38	65	(482)	177
Other comprehensive income for the year	195	146	(340)	268
Total comprehensive income for the year	<u>27,263</u>	<u>15,514</u>	<u>42,416</u>	<u>29,890</u>
Total comprehensive income attributable to:				
Shareholders of the Company	27,082	15,314	42,098	29,552
Non-controlling interests	181	200	318	338
	<u>27,263</u>	<u>15,514</u>	<u>42,416</u>	<u>29,890</u>
Earnings per share for profit for the period attributable to the owners of the Company during the period :				
Basic and diluted (in cents)	7.59	4.28	11.98	8.26

C STATEMENTS OF FINANCIAL POSITION

Note	Group		Company	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets				
Cash and cash equivalents	57,902	60,705	52,621	57,068
Trade receivables	22,559	17,503	10,899	5,021
Other receivables and prepayments	3,960	2,186	2,274	855
Due from subsidiary	-	-	250	-
Inventories	21	12	-	-
Total current assets	<u>84,442</u>	<u>80,406</u>	<u>66,044</u>	<u>62,944</u>
Non-current assets				
Subsidiaries	11	-	61,396	25,941
Associate		25	25	-
Due from subsidiary		-	-	6,181
Financial assets at fair value through other comprehensive income	12	5,957	6,439	5,957
Vehicles, premises and equipment	14	148,997	111,546	30,778
Goodwill	13	9,531	11,588	-
Intangible assets		8	8	-
Deferred tax assets		1,446	1,197	1,221
Total non-current assets	<u>165,964</u>	<u>130,803</u>	<u>99,352</u>	<u>70,065</u>
Total assets	<u>250,406</u>	<u>211,209</u>	<u>165,396</u>	<u>133,009</u>
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables		39,645	26,870	19,050
Due to subsidiaries		-	-	25,989
Lease liabilities	15	1,514	1,147	662
Income tax payable		10,261	6,602	7,192
Total current liabilities	<u>51,420</u>	<u>34,619</u>	<u>52,893</u>	<u>39,967</u>
Non-current liabilities				
Other payables		-	720	-
Deferred tax liabilities		2,602	2,624	-
Lease liabilities	15	32,586	30,733	26,060
Total non-current liabilities	<u>35,188</u>	<u>34,077</u>	<u>26,060</u>	<u>24,341</u>
Total liabilities	<u>86,608</u>	<u>68,696</u>	<u>78,953</u>	<u>64,308</u>
Capital, reserves and non-controlling interests				
Share capital	16	36,284	36,284	36,284
Other reserves		4,393	4,875	4,393
Foreign currency translation reserve		8	(89)	-
Accumulated profits		120,554	99,700	45,766
Equity attributable to shareholders of the Company		161,239	140,770	86,443
Non-controlling interests		2,559	1,743	-
Total equity	<u>163,798</u>	<u>142,513</u>	<u>86,443</u>	<u>68,701</u>
Total liabilities and equity	<u>250,406</u>	<u>211,209</u>	<u>165,396</u>	<u>133,009</u>

D GROUP CASH FLOW STATEMENT

		Group	
		FY 2025	FY 2024
	Note	\$'000	\$'000
Operating activities			
Profit before taxation		52,022	35,696
<u>Adjustments for:</u>			
Depreciation and amortisation		8,488	8,547
Interest expense		924	866
Interest income		(1,129)	(1,938)
Loss on disposal of vehicles, premises and equipment		17	12
Impairment of goodwill		2,057	-
Writeback of allowance for expected credit losses		(113)	(436)
Operating cash flows before changes in working capital		<u>62,266</u>	<u>42,747</u>
<u>Changes in working capital</u>			
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		<u>65,001</u>	<u>40,581</u>
Interest paid		(924)	(866)
Income tax paid		(5,878)	(4,772)
Net cash flows generated from operating activities		<u>58,199</u>	<u>34,943</u>
Investing activities			
Purchase of vehicles, premises and equipment	14	(39,049)	(11,906)
Proceeds from government grant		-	1,352
Interest received		1,427	2,385
Proceeds from disposal of vehicles and equipment		62	10
Net cash flows used in investing activities		<u>(37,560)</u>	<u>(8,159)</u>
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		(1,552)	(1,524)
Dividends paid	9	(21,629)	(19,679)
Net cash flows used in financing activities		<u>(23,520)</u>	<u>(21,203)</u>
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 year		<u>57,902</u>	<u>60,705</u>

E STATEMENTS OF CHANGES IN EQUITY

Group	Note	Attributable to shareholders of the Company						Total equity \$'000
		Share capital \$'000	Other reserves \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
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
<u>Contribution by and distributions to shareholders</u>								
Payment of dividends	9	-	-	-	(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

E STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Group	Note	Attributable to shareholders of the Company						
		Share capital	Other reserves	Foreign currency translation reserve	Accumulated profits	Total	Non-controlling interests	Total equity
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
<u>Contribution by and distributions to shareholders</u>								
Payment of dividends	9	-	-	-	(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

E STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Note	Share capital	Other reserves	Accumulated profits	Total equity
	\$'000	\$'000	\$'000	\$'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	9	-	-	(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	9	-	-	(19,679) (19,679)
Total contributions by shareholders		-	-	(19,679) (19,679)
At 31 December 2024	36,284	4,875	27,542	68,701

F NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 Corporate information

VICOM Ltd (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. These condensed consolidated Financial Statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the Group).

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 in the business of testing services which include the provision of motor vehicle inspection services and provision of non-vehicle testing, inspection and consultancy services.

2 Basis of preparation

The condensed Financial Statements for the six months ended 31 December 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed Financial Statements do not include all the information required for a complete set of Financial Statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim Financial Statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1

The condensed Financial Statements are presented in Singapore dollar which is the Company's functional currency and all values are expressed in thousand ('000) except when otherwise indicated.

2.1 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.

2.2 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.

2 Basis of preparation (cont'd)

2.2 New/revised standards and improvements to the standards not yet adopted (cont'd)

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.

2.3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, 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.

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.

2 Basis of preparation (cont'd)

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

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.

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:

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%).

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.

3 Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4 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.

5 Revenue information

Revenue

	The Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Inspection and testing services	95,426	60,990	163,264	115,084
Rental income	1,110	1,153	2,247	2,326
Others	1,020	1,035	1,896	2,072
	97,556	63,178	167,407	119,482

Majority of the revenue is derived from Singapore.

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

6 Financial assets and financial liabilities

	Note	The Group		The Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Financial assets					
Amortised cost		82,716	79,609	65,218	68,691
Financial assets at FVTOCI	12	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

7 Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed Group Income Statement are:

	The Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Current income tax expense	5,930	2,746	9,537	5,522
Deferred income tax expense relating to origination and reversal of temporary differences	(194)	149	(271)	552
	<u>5,736</u>	<u>2,895</u>	<u>9,266</u>	<u>6,074</u>

8 Profit after taxation

8.1 Significant items – charges/(credits)

	The Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Directors' fees	413	404	817	805
Foreign currency exchange adjustment loss	24	17	49	33
Net loss on disposal of vehicles, premises and equipment	13	11	17	12
Writeback of allowance for expected credit losses (net)	(62)	(240)	(113)	(436)

8.2 Related party transactions

The Company is a subsidiary of ComfortDelGro Corporation Limited, incorporated in the Republic of Singapore, which is also the Company's ultimate holding company. Related companies in these condensed 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.

8 Profit after taxation (cont'd)

8.2 Related party transactions (cont'd)

Related company transactions are as follows:

	The Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Inspection and testing services charged to related companies	834	955	1,715	1,834
Refuelling outlet (variable rental) income charged to related company	108	122	225	243
Rental income charged to related companies	163	143	323	296
Assessment fee charged to related companies	11	18	35	37
Other fees charged to related companies	6	26	39	39
Shared services charged by holding company	(686)	(563)	(1,370)	(1,276)
Corporate services charged by holding company	(239)	(145)	(393)	(312)
Subcontractor fees charged by related company	(920)	(454)	(1,569)	(822)
Others charged by related companies	(141)	(164)	(363)	(385)
Lease expense charged by related companies	(76)	(151)	(111)	(246)

No guarantees have been given or received.

9 Dividends

In the respective financial year, the Company paid dividends as follows:

	The Group			
	2H 2025 \$'000	2H 2024 \$'000	FY 2025 \$'000	FY 2024 \$'000
Tax-exempt one-tier final dividend in respect of 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 current Financial year:				
- 3.10 cents (2024: 2.80 cents) per ordinary share	10,992	9,929	10,992	9,929
Total dividends paid during the period	10,992	9,929	21,629	19,679

10 Net asset value per ordinary share

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Net asset value per ordinary share based on issued share capital – cents	45.47	39.70	24.38	19.38

11 Subsidiaries

	The Company	
	31 December 2025	31 December 2024
	\$'000	\$'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.

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

	The Group and The Company	
	31 December 2025	31 December 2024
	\$'000	\$'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.

12.1 Fair value measurement

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:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- inputs for the asset or liability that are not based on observable market data (Level 3).

Fair value hierarchy

The table below analyses financial instruments by the levels in the fair value hierarchy based on inputs to valuation techniques.

	The Group and The Company	
	31 December 2025	31 December 2024
	\$'000	\$'000
Financial assets at fair value through other comprehensive income		
- Level 3	5,957	6,439

12 Financial assets at fair value through other comprehensive income (“FVTOCI”) (cont’d)

12.1 Fair value measurement (cont’d)

Fair value hierarchy (cont’d)

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.

13 Goodwill

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
Carrying amount:		
At beginning of the year	11,588	11,588
Impairment losses for the year	<u>(2,057)</u>	—
At end of the year	<u>9,531</u>	<u>11,588</u>

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:

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
CGUs:		
Testing and inspection services	9,531	9,531
Vehicle inspection services	—	2,057
At end of the year	<u>9,531</u>	<u>11,588</u>

14 Vehicles, premises and equipment

During the year ended 31 December 2025, the Group acquired assets amounting to \$42,182,000 (2024: \$13,927,000) and disposed of assets with a net book value of \$79,000 (2024: \$22,000).

As at 31 December 2025, \$6,144,000 (2024: \$3,848,000) of acquired assets remain unpaid under trade and other payables.

15 Lease liabilities

	The Group	
	31 December 2025	31 December 2024
	\$'000	\$'000
<u>Lease liabilities</u>		
Amount repayable in one year or less, or on demand	1,514	1,147
Amount repayable after one year	32,586	30,733
	34,100	31,880

The lease liabilities of \$34,100,000 relates to the leases recognised in accordance with *SFRS(I) 16 Leases*. The carrying amounts of the lease liabilities approximate fair value as at 31 December 2024 and 2025.

16 Share capital

	The Group and the Company			
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Number of ordinary shares ('000)		\$'000	\$'000
Issued and paid up:				
At beginning and end of 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.

17 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed Financial Statements.

G OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The condensed Financial Statements of the Group and Company for the financial year ended 31 December 2025 have been audited. Please refer to auditor's report in item 9. Results of the Group for 2H 2025 and 2H 2024 have not been audited nor reviewed.

2 Review of performance of the Group

Performance Review for 2H 2025 vs 2H 2024

Revenue

The Group's total revenue of \$97.6 million for 2H 2025 was \$34.4 million or 54.4% higher than 2H 2024. The higher revenue is mainly contributed by the On-Board Unit (OBU) project.

Operating Costs

The Group's operating costs of \$64.7 million for 2H 2025 were \$19.3 million or 42.4% higher than 2H 2024. The higher operating cost is mainly due to higher subcontractor fees and staff costs in relation to the OBU project, as well as a goodwill impairment recognised following a review of the recoverable value of a cash-generating unit.

Operating Profit

Consequently, the Group's operating profit of \$32.9 million for 2H 2025 was \$15.1 million or 85.0% higher than 2H 2024.

The Group's profit before tax of \$32.8 million for 2H 2025 was \$14.5 million or 79.6% higher than 2H 2024.

Taxation for the Group of \$5.7 million for 2H 2025 was \$2.8 million or 98.1% higher than 2H 2024.

The Group's Profit attributable to Shareholders of the Company of \$26.9 million for 2H 2025 was \$11.8 million or 77.6% higher than 2H 2024.

Performance Review for FY 2025 vs FY 2024

Revenue

The Group's total revenue of \$167.4 million for FY 2025 was \$47.9 million or 40.1% higher than FY 2024. The higher revenue is mainly contributed by the On-Board Unit (OBU) project.

Operating Costs

The Group's operating costs of \$115.6 million for FY 2025 were \$30.7 million or 36.2% higher than FY 2024. The higher operating cost is mainly due to higher subcontractor fees and staff costs in relation to the OBU project, as well as a goodwill impairment recognised following a review of the recoverable value of a cash-generating unit.

2 Review of performance of the Group (cont'd)

Performance Review for FY 2025 vs FY 2024 (cont'd)

Operating Profit

Consequently, the Group's operating profit of \$51.8 million for FY 2025 was \$17.2 million or 49.7% higher than FY 2024.

The Group's profit before tax of \$52.0 million for FY 2025 was \$16.3 million or 45.7% higher than FY 2024.

Taxation for the Group of \$9.3 million for FY 2025 was \$3.2 million or 52.6% higher than FY 2024.

The Group's Profit attributable to Shareholders of the Company of \$42.5 million for FY 2025 was \$13.2 million or 45.1% higher than FY 2024.

Statements of Financial Position

Total Equity increased by \$21.3 million to \$163.8 million as at 31 December 2025 mainly due to profits generated from operations of \$42.8 million and the addition of non-controlling interests upon consolidation of a new subsidiary of \$1.1 million, offset by payment of dividends of \$22.2 million.

Total Assets increased by \$39.2 million to \$250.4 million as at 31 December 2025 due to the increase in Current Assets of \$4.0 million and Non-Current Assets of \$35.2 million. The increase in Non-Current Assets was due mainly to the increase in vehicles, premises and equipment of \$37.5 million and deferred tax assets of \$0.2 million, offset by the decrease in goodwill of \$2.0 million and financial assets at fair value through other comprehensive income of \$0.5 million. The increase in Current Assets was mainly due to the increase in trade receivables of \$5.0 million and other receivables and prepayment of \$1.8 million, offset by the decrease cash and cash equivalents of \$2.8 million.

Total Liabilities increased by \$17.9 million to \$86.6 million as at 31 December 2025 mainly due to the increase in trade and other payables of \$12.0 million, tax liabilities of \$3.7 million and lease liabilities of \$2.2 million.

Cash Flow

The net cash outflow in the year was \$2.8 million after payment of dividends.

3 Any variance between forecast or prospect statement previously disclosed and the actual results

No forecast or prospect statement has been previously disclosed.

4 Group outlook

The Group expects overall demand for its testing services to decrease in the year ahead.

Demand for vehicle testing and related work is expected to taper off, following substantial completion of On-Board Units (OBU) installations in 2025.

Demand for non-vehicle testing is expected to increase with the addition of the new testing capabilities when the integrated testing hub at Jalan Papan becomes fully operational in the second half of the year.

5 Dividend information

a) Current Financial Period Reported on

The Directors are pleased to propose a tax-exempt one-tier final dividend of 5.30 cents (FY 2024: 3.00 cents) per ordinary share. Including interim dividend of 3.10 cents (FY 2024: 2.80 cents), total dividend per ordinary share for FY 2025 is 8.40 cents (FY 2024: 5.80 cents).

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	5.30 cents
Tax Rate	Tax-exempt one-tier

b) Corresponding Period of the immediate preceding Financial Year

Name of Dividend	Final
Dividend Type	Cash; Tax-exempt one-tier
Dividend Amount per ordinary share	3.00 cents
Tax Rate	Tax-exempt one-tier

c) Date Payable

The proposed tax-exempt one-tier final dividend for the financial year ended 31 December 2025, if approved by the Shareholders at the Forty-Fifth Annual General Meeting of VICOM Ltd ("the Company"), will be paid on Friday, 8 May 2026.

d) Record Date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed at 5.00 p.m. on 30 April 2026 for the purpose of determining Shareholders' entitlements to 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 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 30 April 2026 will be entitled to such proposed final dividend.

6 Interested person transactions

There is no Shareholders' mandate for interested person transactions pursuant to Rule 920 of the Listing Manual

7 Disclosure of persons occupying managerial positions

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, we confirm that as at 31 December 2025, none of the persons occupying managerial positions in the Company or any of its principal subsidiaries is a relative of a Director or Chief Executive Officer or Substantial Shareholder of the Company.

8 Confirmation pursuant to Rule 720(1) of the listing manual

The Company confirms that it has procured the Undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Listing Manual.

BY ORDER OF THE BOARD

VICOM LTD

Angeline Joyce Lee Siang Pohr
Cher Ya Li Sheryl
Company Secretaries

20 February 2026
Singapore

9 Auditors' Report

The following is the extract of the auditor's report from the full financial statements of VICOM Ltd for the financial year ended 31 December 2025:

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.

Key audit matters (cont'd)

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.

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.

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.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- 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.

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