

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



Business and Operational Integrity

- Corporate Governance
- Compliance, Ethical conduct, Transparency, and Accountability
- Responsible Supply chain and Partnerships



Cybersecurity and Data privacy



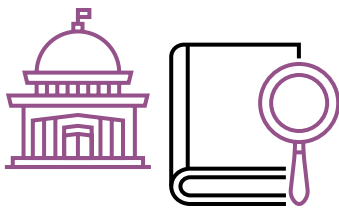
Testing Integrity



Innovation and Growth

- Economic Growth and New Opportunities
- Investment and Innovation in Services and Operations
 - i. Sustainable food systems
 - ii. Sustainable building materials

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

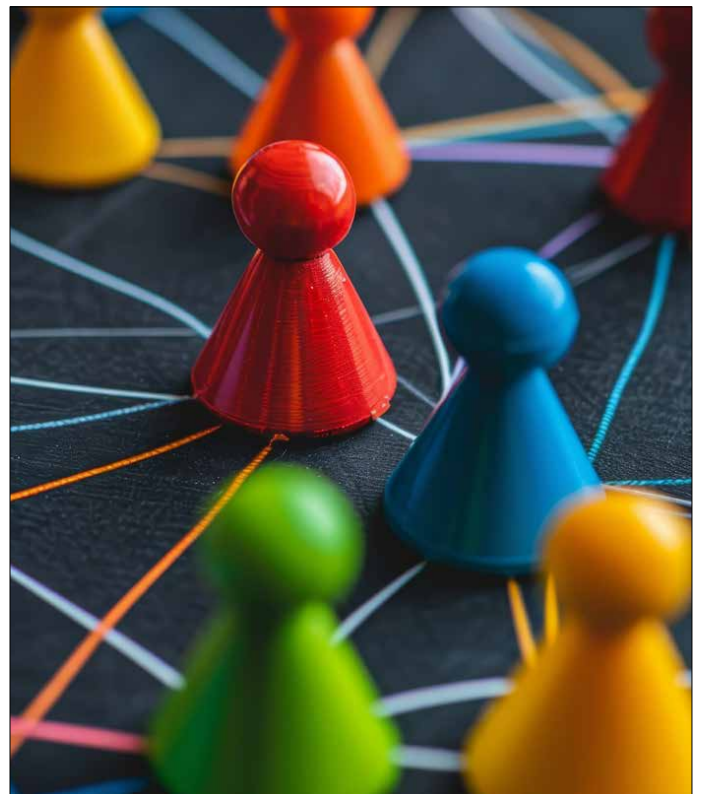


Upholding strong governance and ethical business conduct is essential for VICOM to maintain its standing as a reliable testing and inspection service provider to clients and stakeholders. The company is conscious of the effects on individuals, groups, and surroundings in which it operates. VICOM incorporates environmental, social, and ethical governance considerations into its business development strategies, plans, and procedures to elicit positive and sustainable impact. Its objective is to maintain transparency and responsibility in all aspects of the business while improving governance frameworks and procedures, thereby promoting long-term growth, innovation, and development.

Business and Operational Integrity

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

To ensure accountability, ethical business conduct, conscientious corporate governance, and responsible supply chain collaborations, VICOM implemented strict policies pertaining to corporate governance, business, and operational integrity throughout its operations. This preserves the highest levels of corporate integrity while reducing the risks associated with corporate governance.



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



CORPORATE GOVERNANCE

Maintaining VICOM's reputation as a trusted service provider relies on good corporate governance. The company has ethical conduct and management practices and policies in place to guide its strategic direction. VICOM also regularly reviews and audits all of its internal processes. With the establishment of a corporate governance framework, it is better able to provide transparency and accountability to stakeholders, whilst driving economic and sustainability growth, ultimately augmenting reputation and customer trust.

As a means of ensuring robust corporate governance, VICOM adopts a governance structure which seeks to:

- Focus on customers' needs;
- Make decisions that generate long-term value as opposed to short-term gratification;
- Ensure value creation and maximise cost efficiencies;
- Attract and retain talent;
- Enable sustainability and growth internally.

VICOM strives to maintain the highest levels of professionalism, ethics, and integrity in order to gain the trust of stakeholders, employees, clients, business partners, and government agencies. The company strictly adheres to laws and regulations, such as the Codes of Corporate Governance of the Monetary Authority of Singapore ("MAS") and the SGX.

VICOM's Board of Directors plays a pivotal part in driving good corporate governance. The Board carries out its fundamental responsibilities to supervise and advance the company's strategic, economic, and sustainability ambitions. Among these responsibilities are the exercise of oversight with due diligence and regular performance assessments of the Group. VICOM holds at least of four Board Meetings every year to discuss the results and performance, including sustainability performance, of the Group. Critical concerns are disclosed to the Board during these meetings. Please refer to pages 22–49 of the Annual Report for more information regarding Board matters, competencies, roles, committees, and responsibilities.

The Board of Directors

Board members have a duty to act in the company's best interests and exercise independent judgment when making decisions. As a result, VICOM seeks out qualified candidates who demonstrate qualities such as integrity, business acumen, ethics, professionalism, as well as a genuine interest in VICOM and its success. At the Annual General Meeting (AGM), shareholder approval is required for the appointment of new directors chosen by the Board. Further details relating to the process of selection, appointment and re-appointment of directors can be found on pages 22–49 of the Annual Report for FY2024.

Each year, the Nominating and Remuneration Committee conducts an independent formal annual assessment of the Board and its effectiveness. The performance of each Board Committee and individual Directors, including ESG-related performance, are evaluated. The criteria used to determine overall performance include, but are not limited to, the following:

- Growth of the Group;
- Achieving a reasonable return for shareholders;
- Preventing conflicts of interest and balancing the competing demands of the Group.

For more information regarding board performance, please refer to page 33 of the Annual Report 2024.

As of 31 December 2024, the Board is chaired by an independent and non-executive Director, Dr Tan Kim Siew (the "Chairman"). He is responsible for:

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

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

As of now, there are ten directors on the Board, 70% of them serving as independent directors, underscoring the Board's high degree of independence. The existing board composition thus exceeds the criteria of the MAS's Code and the SGX Listing Rules, which state that boards only need to have one-third of independent directors.

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

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

Every year, the NRC is entrusted with the duty of examining and evaluating the size and composition of VICOM's Board and Board Committees to ensure diversity of experience,

aptitude, age, and gender in line with relevant regulatory requirements. In addition, the NRC also decides on top management and director compensation and promotions. The NRC considers market trends, reports issued by the Straits Times Index ("STI") and the SID to ensure equitable compensation.

In order to advance the realisation of VICOM's sustainability ambitions, executive compensation has been aligned with ESG and climate-related considerations. Following VICOM's Balance Scorecard ("BSC"), 25% of management bonus is tied to ESG-related performance.

More information pertaining to the company's remuneration policy and remuneration-related matters can be found on pages 33–37 of VICOM's Annual Report 2024.

As VICOM recognises the value of tripartism on the Board, the company ensures that its Board members represent the corporate, union, and regulatory sectors. For more information pertaining to VICOM's Corporate Governance, please refer to pages 22–49 VICOM's annual report for FY2024.

Our Performance

In FY2024, VICOM's Board received zero communications of critical concerns.

BOARD COMPOSITION	2022	2023	2024
Percentage of independent non-executive director	67%	60%	70%
Percentage of non-independent and non-executive director	22%	30%	20%
Percentage of non-independent and executive director	11%	10%	10%
BOARD DIVERSITY			
Women	33%	30%	40%
Men	67%	70%	60%
DIRECTORS' LENGTH OF SERVICE			
Served > 9 years	11%	10%	10%
Served < 9 years	89%	90%	90%

GRI 2-16: Communicating critical concerns

Total number of critical concerns communicated to the highest governance body	0
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Looking Forward

For FY2025 and beyond, VICOM has established the following short, medium, and long-term targets:

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

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



COMPLIANCE, ETHICAL CONDUCT, TRANSPARENCY AND ACCOUNTABILITY

VICOM strives to provide full transparency and accountability while adhering to all applicable legislation, regulations, and codes. The company endeavours to uphold its standing as a trustworthy business while providing its clients with the highest caliber of service.

To bolster transparency, ethical conduct, and accountability, VICOM has implemented several procedures and regulations, including a stringent zero tolerance policy for unethical business conduct. VICOM applies its Code of Business conduct to every aspect of its activities. The purpose of this Code is to convey VICOM's business concepts, procedures, and policies to all of the company's partners, employees, and subsidiaries. Its policies address a number of concerns, including fraud, bribery, whistleblowing, conflicts of interest, and integrity in account management. This Code is introduced to all VICOM workers during their orientation. To ensure staff's continued compliance, VICOM reminds employees of the code twice a year.

To avoid any potential conflicts of interest, all newly hired employees and newly engaged suppliers must disclose all conflicts of interest during orientation. Employees must update their conflict-of-interest information on the self-service portal once a year. In the event of a potential conflict of interest, employees must notify their immediate supervisors and remove themselves from any related decision-making processes. Subsequently, the Group Chief Human Resource Officer and the CEO of the business unit are also informed.

Directors with conflicting interests are required by the Code to immediately disclose them at a meeting with all other Directors in attendance. As an alternative, they can also notify the company in writing by stating the details of their interest in the matter and the actual or potential conflict.

Stakeholders are informed of all conflicts of interest, including those involving cross-board participation, cross-sharing

with suppliers and other stakeholders, the presence of controlling shareholders, and linked parties, their interactions, transactions, and outstanding balances. Accordingly, Directors are expected to refrain from taking part in any conversations or decisions pertaining to these issues.

VICOM's Whistleblowing Policy serves as a key instrument to enforce good organisational conduct, providing staff with a way to voice concerns about possible infractions, improper behaviour, or unethical business dealings, while also protecting them from retaliation. It offers employees the ability to seek guidance regarding organisational policies and procedures for ethical business conduct.

Under the Whistleblowing Policy, incidents can be reported to the Group Chief Internal Audit Officer ("GCIAO"). If the complaint involves the GCIAO, the report can be made to the ARC Chairman instead. ComfortDelGro Group's Internal Audit Division is entrusted to look into every matter, supervise it, and handle it quickly and thoroughly. Following investigation, the findings are reported to the ARC, which oversees and monitors incidents of whistleblowing. The prospect of disciplinary action serves to discourage instances of non-compliance. Simultaneously, the identities of whistleblowers are kept private to protect them from unfavorable consequences or treatment. For more information on VICOM's Whistleblowing Policy, please refer to Annex B.

To strengthen transparency, accountability, and compliance, VICOM on a yearly basis undertakes internal audits using strict criteria to ascertain regulatory compliance with international standards. The internal audit produced no significant non-compliance issues or conclusions in FY2024.

VICOM uses an electronic platform for tendering procedures, subjecting tenders to stringent regulations and consequently, creating an electronic trail to better facilitate oversight, accountability, and transparency. The company ensure that all tenders adhere to VICOM's anti-corruption and anti-bribery rules and any conflicts of interest should be promptly resolved.

Furthermore, VICOM places financial authority limitations on all financial transactions as an additional safeguard against corruption. Every financial request needs to be approved by two people. For transactions that are more expensive or involve a higher risk of bribery, additional board or senior management approvals are required.

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Under the direction of an external consultant, VICOM developed a robust ERM framework to identify, manage, and reduce important risks in the company's operations. This ERM framework reinforces VICOM's commitment to preventing potential compliance breaches and unethical behaviour by covering all risks, including those pertaining to regulatory compliance and unethical conduct like fraud and corruption.

Our performance

VICOM had zero cases of corruption, bribery or anti-competitive behaviour, as well zero incidents of non-compliance with laws and regulations in FY2024. As a result, the company did not incur any fines or non-monetary sanctions this year.



GRI 2-27

INCIDENTS OF NON-COMPLIANCE WITH LAWS AND REGULATIONS	FY2024
Incidents of non-compliance with standards requirement resulting in a suspension in a particular field	0
Number of instances fines were incurred	0
Number of instances non-monetary sanctions were incurred (if any)	0
Total number of fines for instances of non-compliance with laws and regulations that were paid during the reporting period	0
Total monetary value of fines paid during the reporting period (SGD)	0

GRI 205-1: Operations assessed for risks related to corruption

Total number of operations	All
Total operations assessed for risks relating to corruption	All
Percentage of operations assessed for risks relating to corruption	100%

GRI 205-2: Communication and training about anti-corruption policies and procedures

	ABSOLUTE	PERCENTAGE
Total number of governance body members	9	100%
Total number of governance body members that the organisation's anti-corruption policies and procedures have been communicated to	9	100%
Total number of governance body members that have received training on anti-corruption	9	100%

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GRI 205-2: Communication and training about anti-corruption policies and procedures

EMPLOYEE TYPE	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONAL	NON-EXECUTIVES
Total number of employees in each employee category	12	39	346	562
Employees whom we have communicated our anti-corruption policies and procedures to	12	39	346	562
Percentage of employees whom we have communicated our anti-corruption policies and procedures to (By Employee Categories)	100	100	100	100
Employees that received anti-corruption training	12	39	346	562
Percentage of employees that received anti-corruption training during reporting period (By Employee Category)	100	100	100	100

GRI 205-2: Communication and training about anti-corruption policies and procedures

Total number of business partners	732
Total number of business partners that the organisation anti-corruption policies and procedures have been communicated to	732
Total percentage of business partners that the organisation anti-corruption policies and procedures have been communicated to	100%

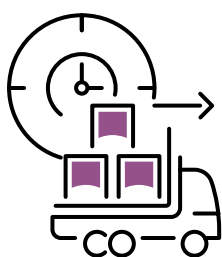
In 2024, VICOM and SETSCO also attained the ISO37001:2016 Anti-Bribery Management (ABMS) certification, a voluntary standard aimed at enhancing a company's anti-bribery compliance procedures.

Looking forward

For FY2025 and beyond, VICOM aims to attain the following targets:

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

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RESPONSIBLE SUPPLY CHAIN & PARTNERSHIPS

VICOM is a firm believer of the fact that promoting sustainability and social responsibility requires attention to every facet of its value chain. Consequently, all suppliers, partners, and supply chain stakeholders are required to maintain high standards of accountability and transparency. The company strives to monitor the environmental and social impacts across its supply chain and partnerships.

VICOM implemented various procedures and guidelines to ensure transparency and sustainability in its supply chain.

Its digital procurement program, ComPASS, allows VICOM to directly engage with suppliers, enhancing transparency by electronically documenting all decisions and processes from beginning to end.

Additionally, all of VICOM's tenderers and suppliers are required to adhere to the company's Supplier Code of Conduct and comply with all relevant laws and regulations, including those related to antitrust, anti-competition, anti-corruption, and anti-fraud policies. For tenders exceeding \$500,000, VICOM conducts an ESG assessment, evaluating suppliers based on their ESG policies, achievements, and non-compliance disclosures.

Our performance

As of FY2024, VICOM on-boarded a total of 68 new suppliers, and they were 100% screened using environmental and social criteria. Overall, the company did not experience any cases of supplier non-compliance of social or environmental nature.

GRI 308-2: Negative environmental impacts in the supply chain and actions taken

Percentage of new suppliers screened using environmental criteria	100%
Number of suppliers identified to have significant actual/potential negative environmental impact	0
Significant actual/potential negative environmental impacts identified in the supply chain	0
Percentage of suppliers with significant actual/potential negative environmental impacts, with which improvements were agreed	0
Percentage of suppliers with significant actual/potential negative environmental impacts, with which relations were terminated	0

GRI 414-2: Negative social impacts in the supply chain and actions taken

Percentage of new suppliers screened using social criteria	100%
Number of suppliers identified to have significant actual/potential negative social impact	0
Significant actual/potential negative social impacts identified in the supply chain	0
Percentage of suppliers with significant actual/potential negative social impacts, with which improvements were agreed	0
Percentage of suppliers with significant actual/potential negative social impacts, with which relations were terminated	0

Looking Forward

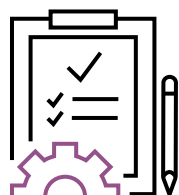
For FY2025 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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TESTING INTEGRITY

A FUNDAMENTAL ASPECT OF OUR STRATEGY TO DELIVER HIGH-QUALITY SERVICES LIES IN OUR COMMITMENT TO MAINTAIN AND PROMOTE TESTING INTEGRITY CROSS OUR OPERATIONS.



VICOM's clients depend on the company's testing and inspection services to make informed decisions about quality and safety. VICOM is cognisant of the critical importance of providing reliable services. Maintaining testing integrity is therefore a fundamental aspect of its strategy to deliver high-quality services.

VICOM utilises a two-pronged strategy to maintain and promote professional ethics within its operations. First, it requests professional third-party validation from independent organisations such as the Singapore Accreditation Council (SAC), which employs skilled experts to thoroughly assess VICOM's technical capabilities and certify its services.

Additionally, the company's employees are guided in their interactions with both local and international clients by the company's Code of Business Conduct. This Code is provided to staff during orientation and is readily available on the company's intranet. To further demonstrate its commitment to this Code, VICOM conducts a bi-annual declaration session.

Our performance

In FY2024, VICOM had zero incidents of non-compliance raised by third party attestation bodies and did not suffer any financial losses stemming from legal proceedings associated with professional integrity.

INCIDENTS OF NON-COMPLIANCE RAISED BY 3RD PARTY ATTESTATION BODY	FY2019	FY2023	FY2024
Incidents of non-compliance with standards requirement resulting in a suspension in a particular field	1	0	0
Incidents of non-compliance with standards resulting in a revocation in a particular field	0	0	0
Incidents of non-compliance with voluntary codes	1	0	0

GRI 206-1: Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices

Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation	0
Total amount of monetary losses as a result of legal proceedings associated with professional integrity (SV-PS-510a.2)	0

Looking Forward

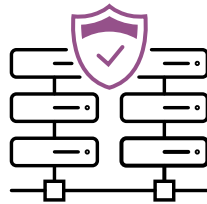
For FY202 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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CYBERSECURITY AND DATA PRIVACY

REINFORCING OUR COMMITMENT TO CYBERSECURITY AND DATA PRIVACY THROUGH ROBUST CYBERSECURITY MEASURES AND PROACTIVE DATA PROTECTION STRATEGIES.



Like many businesses, VICOM is increasingly digitalising its operations and processes. As a result, it has become essential to strengthen the defenses against security, privacy, and cybersecurity threats. VICOM remains diligent in safeguarding and managing the personal data that it collects from consumers when delivering its services.

To ensure robust cybersecurity and data privacy, VICOM has implemented various policies and training programmes and strictly enforces adherence to all pertinent regulations.

Our Initiatives

The company's holistic approach to identify, assess, and address cybersecurity, data privacy and security risks is outlined as follows:

Cybersecurity



Implemented Cloud Access Security Broker (CASB) to protect information stored in the cloud, such as Office 365 IT service management system and Compass

In FY2024, in alignment with CDG, VICOM implemented the following cybersecurity features:

- A Cloud Access Security Broker ("CASB") to protect information stored in the cloud, such as Office 365, IT service management system and Compass, amongst others;
- A Security information and events management system to manage logs and event data in real-time to provide threat monitoring;

- An email security system for the whole group to protect employees' email mailboxes from malware, spamming and phishing.

Additionally, all VICOM staff members are required to participate in official cybersecurity awareness training at least once a year. During this training, they are tested on their abilities to identify and respond to phishing emails through case studies and role-playing. The last time this training was offered, in 2024, 100% of the participants completed it.

VICOM's IT department also runs bi-annual testing to evaluate how staff members react to phishing, by distributing emails that imitate authentic phishing emails. IT further encourages employees to report suspected activities and alerts staff on a regular basis.

The company has implemented a combination of annual tabletop exercises and security assessments to discover vulnerabilities. VICOM's 2024 Annual IT BCP test for critical systems was completed successfully in June 2024. At SETSCO, the BCP exercise for BCTD Microbiological Server Disaster Recovery was completed in November 2024. In December 2024, the company ran a table-top exercise using its Cybersecurity Incident Response Plan ("CSIRP") to assess the preparedness of its IT support team when it comes to incident handling and mitigation protocols. Overall, team members were found to be knowledgeable about their responsibilities and prepared to carry out the appropriate actions during breaches.

Similarly, VICOM has a comprehensive Breach Management Plan in place to mitigate the risks and repercussions in the event of actual cybersecurity breaches. This plan outlines various cybersecurity measures such as containment, assessment, and reporting.

Data Privacy and Protection



VICOM is dedicated to providing its employees and clients with the highest levels of data privacy and protection. The company collects personal data for a variety of operational reasons whilst closely adhering to Singapore's Personal Data Protection Act ("PDPA") and other applicable laws. Before any data is collected, stored, or used, all pertinent disclosures are made and the consent of all parties impacted

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is sought. Furthermore, VICOM ensures complete erasure of data that no longer serves any legal or commercial purpose. Training data retention is capped at one year.

Furthermore, only company-issued devices may be used to conduct and access any business-related work. This reduces the possibility of private information leaking outside the firm and improves the security of client and corporate data. VICOM adheres to its PDPA Compliance Policy, which is examined and revised every two years or in response to changes made to PDPA regulations. All relevant parties are informed of any changes made to the policy. In addition to updating existing data protection policies and procedures as required, our IT department conducts annual Data Protection Impact Assessment exercises.

VICOM further conducts yearly internal Data Protection Trustmark Certification ("DPTM") audits on its operations. In FY2024, audits were conducted on the departments of Finance, HR, Administration, and Training. There were 0 observational instances and 0 non-conformities found. Once observations were identified, they were promptly addressed. The audit also found that control procedures and policies regarding personal data are still applicable and essential to stop data breaches.

To mitigate potential threats to data privacy and security, VICOM has implemented a Cyber Security Incident Response Plan ("CSIRP") that is immediately triggered in the case of a data breach. Should such situations occur, the Personal Data Protection Commission ("PDPC") Singapore and impacted persons are notified. Additionally, VICOM employs a Data Protection Officer ("DPO") who is certified as a practitioner by the PDPC. Our DPO is well-equipped with the knowledge to create an impenetrable data protection architecture for VICOM using risk-based methods, thereby enhancing security of the server data.

Our performance

In FY2024, the company experienced zero significant breaches to its cybersecurity systems, data or the PDPA. Consequently, there were no incidents of socio-economic non-compliance.

VICOM and SETSCO were both certified with the DPTM of the InfoComm Media Development Authority ("IMDA").



GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Total number of substantiated complaints received concerning breaches of customer privacy	0
Complaints received from outside parties and substantiated by the organisation	0
Complaints from regulatory bodies	0
Total number of identified leaks, thefts, or losses of customer data	0
SV-PS-230a.1, SV-PS-230a.2, SV-PS-230a.3	
Number of data breaches	0
Percentage of breaches involving customer business information (CBI)	0
Percentage of breaches involving personally identifiable information (PII)	0
Number of customers affected	0

Looking Forward

For FY2025 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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INNOVATION & GROWTH

TO DRIVE BUSINESS GROWTH, IT IS ESSENTIAL FOR VICOM TO EXPLORE INNOVATIVE VENTURES AND CONSIDER NEW OPPORTUNITIES.



VICOM aims to transform and enhance corporate processes through innovation, which leads to reduced operating costs and increased productivity.

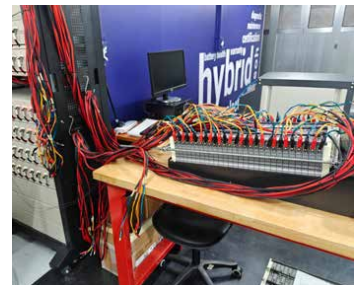
Economical Growth & New Opportunities

To achieve our sustainability goals, elicit positive outcomes, and maintain a competitive edge, VICOM needs to focus on economic growth. This helps VICOM stay relevant in the industry, which is advantageous to VICOM's stakeholders, employees, and shareholders. Therefore, VICOM is constantly seeking out new opportunities that facilitate sustainable economic development and growth.

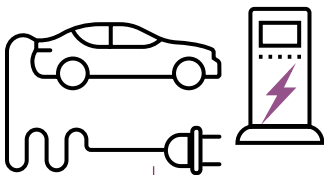
VICOM aims to improve our competitive edge and economic growth by broadening its range of services and sources of income. As such, VICOM embraces innovation, new approaches and technologies.



Artist impression of VICOM's new building at Jalan Papan which will host one of the Southeast Asia's largest ultrafast EV charging hub in a single location.



VICOM is able to offer battery testing services to check on the overall health of the EV and hybrid batteries.



In December 2024, VICOM worked with a partner to establish hybrid vehicle and EV battery testing and health-checking

In December 2024, VICOM worked with a partner to establish hybrid vehicle and EV battery testing and health-checking. The area is significant from a public health and safety perspective as Singapore seeks to progressively promote and regulate EV use and EV-supporting infrastructure to achieve 100% cleaner energy vehicles by 2040, according to the nation's Green Plan.

VICOM is currently in the midst of completing our Jalan Papan development which will host one of Southeast Asia's largest ultrafast EV charging hubs at a single location. The hub will feature up to 70 direct-current ("DC") charging points with 360kW and 120kW ratings. These charging points will serve electric buses, taxis, private hire cars, and other electric vehicles. Aside from the charging hub, three new facilities will be established, namely a fire test lab with a thermal test lab, a load testing lab, and a radiation lab, to enhance the company's capabilities and offerings.

Our performance

In FY2024 VICOM generated a total revenue of S\$119.5 million, a 6.8% increase from FY2023. For more information on the financial performance, please refer to VICOM's Annual Report.

Looking forward

For FY2024 and beyond, VICOM aims to seek out new opportunities to expand VICOM's testing and operational capabilities to further economic growth and enhance competitiveness.

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INVESTMENT & INNOVATION IN SERVICES & OPERATIONS

To thrive in a dynamic world, businesses must be adaptable and keep abreast of technological advancements and evolving customer preferences. VICOM aims to meet the ever-changing needs of society and simultaneously create value for its business and stakeholders by investing in and innovating within high-growth areas. To maintain our position as an industry leader, VICOM seeks to sustainably expand its testing regimes, capabilities and services.

Improving its expertise in sustainable food services and building systems is a key priority for VICOM, VICOM thoroughly assesses new investment opportunities and investments, considering factors such as growth potential, cost-benefit analysis, market application, emerging consumer and global trends, and more.

Sustainable Food Systems

To extend our operational reach, VICOM has diversified our current service offerings to include sustainable food systems, which include audit services to urban farms to certify their production of sustainable food. Over the past year, VICOM has been acquiring the necessary experience, familiarising itself with relevant procedures, and securing the required certifications from regulatory bodies, such as the SS661 Specification for clean and green urban farming practices.

With the increasing trend towards alternative protein sources in the sustainable food systems sector, VICOM has been utilising our existing testing capabilities to assist food producers and developers in determining the nutritional content and safety of these alternative foods.

Sustainable Building Systems

Sector trends are moving away from concrete and towards the use of steel, low-carbon, and recyclable building materials. There has been increasing market demand for materials like lightweight polymers and other green building materials to be tested. In response, VICOM is expanding our capacity to offer testing in this area.

To enhance public safety and with the approval of the BCA, VICOM also leverages drone technology to assist with inspections of buildings and building exterior for structures older than 20 years.

VICOM now also offers solar panel certification services, to ascertain the efficiency and fire resistant properties of user-installed solar panels. At present, this service is only available for solar panels mounted on roofs, though VICOM has plans to expand this service offering to include solar panels mounted on walls.

VICOM also established a Technology Committee to aid the Board in implementing our group-wide digital strategy and related execution plans of leveraging innovation and technology.

Our performance

In 2024, VICOM looked into various economic growth opportunities, such as EV charger inspection and battery testing services.

Looking forward

For FY2025 and beyond, VICOM aims to continue exploring new ways to refine and reinvent our service offerings through innovative solutions and ventures.



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