

# Amplifying change through innovation



**SUSTAINABILITY REPORT 2024**

# ABOUT THIS REPORT

VICOM Limited (“VICOM”), a subsidiary of ComfortDelGro Corporation Limited (“CDG”) proudly presents our fourth standalone Sustainability Report for 2024. This report details the organisation’s Environmental, Social, and Governance (“ESG”) strategy, goals, performance and our progress towards sustainability.

Publicly listed on the Singapore Stock Exchange since 1995, VICOM’s operations are headquartered in Singapore, with our operational reach covering both Singapore and Malaysia. The company consists of the following services: VICOM Inspection Centres, JIC Inspection Services, SETSCO Services (“SETSCO”), SETSCO Services (Malaysia), SETSCO Consultancy International and SETSCO-An Security.

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# ABOUT THIS REPORT

The purpose of VICOM Inspection Centers and JIC Inspection Services is to maintain the highest levels of road safety while minimising emissions. Conversely, non-vehicular inspection and testing services are offered by SETSCO and SETSCO Services Malaysia to a range of sectors in Singapore, Malaysia, and neighbouring countries. In a similar vein, SETSCO Consultancy International provides technical consultancy and professional engineering services for numerous sectors. This covers, amongst other things, the provision of expert engineering, building material, and repair work consulting services.

Being one of the top providers of Testing, Inspection, and Certification ("TIC") services, VICOM understands how critical it is to create an environment that is climate-friendly and to encourage the adoption of eco-friendly activities. VICOM strives to promote beneficial changes that add value to society while minimising ESG risks and their related negative effects. Accordingly, this report aims to illustrate the policies, programmes, and actions taken to advance VICOM's ESG progress and to facilitate a sustainable transition.

## REPORTING FRAMEWORK

The most recent Global Reporting Initiative ("GRI") Sustainability Reporting Standards 2021 were followed in

preparation of this report. The GRI Content Index can be found in Appendix 1, on page page 89. Likewise, this report aligns with the Sustainability Accounting Standards Board ("SASB"): Professional & Commercial Services.

The Sustainable Development Goals (or "UN SDGs") of the United Nations are also mentioned in this report. Like our parent company, CDG, VICOM remains committed to the ten principles of the United Nations Global Compact and the UN SDGs.

Furthermore, this Sustainability Report satisfies all sustainability reporting standards set forth by the Singapore Stock Exchange ("SGX"), including but not limited to, the SGX Listing Rules 711 (A) and (B). Further in compliance with the SGX climate reporting requirements, we align and report on the recommendations from the Task Force on Climate-Related Financial Disclosures ("TCFD").

As of 2024, the TCFD has been fully incorporated under the IFRS S1 and IFRS S2 sustainability disclosure standards issued by the International Sustainability Standards Board ("ISSB"). While the SGX climate reporting requirements related to IFRS S2 (Climate-related Disclosures) are only required for the year ending 31 December 2025, we have made

some disclosures on selected requirements from IFRS S2 and consequently selected climate-relevant provisions from the IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information). These selected disclosures are primarily incorporated within the following sections: Governing our Sustainability and Risk, Sustainability Transition, Resource Stewardship, Corporate governance and Responsible supply chain and partnership chapters. Furthermore VICOM strives to offer year-on-year comparisons where feasible, ensuring that the data is subjected to internal assurance processes to guarantee its accuracy.

By adhering to international sustainability standards, VICOM endeavours to provide comprehensive tracking and reporting of our management strategies, initiatives, and key performance indicators.

## FEEDBACK

This report is available online at <https://www.vicom.com.sg/>.

As VICOM is a strong advocate of ongoing development and enhancement, we encourage comments on this Sustainability Report. Please contact the Chief Risk and Sustainability Officer, Zaidee Bakee, at [zaidee@vicom.com.sg](mailto:zaidee@vicom.com.sg).

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# ABOUT THIS REPORT

## ASSURANCE

In compliance with relevant policies, processes, and internal controls, CDG's internal audit team has conducted internal reviews on the data disclosed within the Sustainability Report for the financial year 2024. Based on the review of selected key performance metrics, the overall conclusion was that the reporting process is adequate and satisfactory. For this report, no external assurance has been sought. However, VICOM intends to do so in line with the Accounting and Corporate Regulatory Authority ("ACRA") and the "SGX RegCo" reporting guidelines from FY2027.

## RESTATEMENTS OF INFORMATION

We have restated previous years' environmental data for the following waste indicators:

- Non-hazardous waste data for FY2023 has been restated from 224 metric tonnes to 404 metric tonnes. This is due to an error correction of previous data disclosed, where data previously disclosed under concrete recycled has been reclassified to non-hazardous waste. As a result, non-hazardous waste is 80% higher than previously reported and total waste data for FY2023 has been restated to 4,254.0 metric tonnes.
- Data on concrete recycled for FY2023 has been restated from 2,954 metric tonnes to 4,040 metric tonnes. This is due to an error correction of previous data disclosed, where data previously disclosed under incinerated waste has been reclassified to concrete

recycled. As a result, the amount of concrete recycled in FY2023 is 36.8% higher than previously reported and total waste diverted from disposal for FY2023 has been restated to 4285.2 metric tonnes.

- Similarly, FY2023 data for non-hazardous waste directed to disposal via incineration (partial energy recovery) has been restated from 224 metric tonnes to 404.0 metric tonnes due to the same error correction above. As a result, total waste directed to disposal in FY2023 has been restated to 424.0 metric tonnes.

Going forward, VICOM endeavours to strengthen our internal controls around data collection in order to enhance the accuracy of our data.

## REPORTING SCOPE AND PERIOD

This report, which was released on 26 March 2025, covers our sustainability performance and pertinent ESG factors for the fiscal year 2024 ("FY2024"), running from 1 January to 31 December 2024. This Sustainability Report supplements VICOM's Annual Report 2024, which covers the same scope in terms of financial entities<sup>1</sup> and reporting period. Both reports are available on our corporate website at <https://www.vicom.com.sg/>.

## BUSINESS ACTIVITIES

VICOM is the leading provider of testing and inspection services in Singapore. VICOM was established in 1981 and publicly listed on SGX in 1995. Since

then, VICOM's service offerings have grown to encompass a wide range of testing and inspection services for various types of vehicles, including electric vehicles, in Singapore. The non-vehicular inspection and testing division of VICOM is SETSCO, which provides the aerospace, maritime and offshore, biotechnology, oil, petrochemical, building construction, and electronics manufacturing industries with testing, calibration, inspection, consulting, and training services. At the same time, the services provided by SETSCO also include environmental monitoring, food and microbiological analysis, chemical and structural analysis, quality assurance testing, and material evaluation.

VICOM and our subsidiaries acquire a broad range of goods and services from different enterprises, firms, corporations, individuals, and entities, including their workers, agents, and representatives (collectively referred to as "suppliers") to carry out our services. In accordance with VICOM's Supplier Code of Conduct (the "Code") and in compliance with all relevant laws and regulations, VICOM demands and holds our suppliers to high business conduct standards.

VICOM brought in a total of SGD S\$119.5 million in revenue this year. Comparing the current reporting period in FY2024 with the prior reporting period, VICOM did not witness any notable changes to our business operations, industries, value chain, or other commercial relationships.

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<sup>1</sup> Malaysia was previously excluded in the calculation of certain metrics for past years as the company's operations in Malaysia were deemed to not be financially material. However, to enhance sustainability reporting in FY2023, our Malaysia operations have been included for selected metrics where information was available.



# MESSAGE FROM THE CHAIRMAN AND CEO

VICOM is deeply committed to sustainability, recognising our responsibility to minimise our environmental impact as well as building a sustainable and more resilient organisation. We aim to create lasting sustainable value for our stakeholders, including customers, employees, partners, shareholders, and the communities we serve.

In the past year, we have made substantial progress in combating climate change through various adaptation and mitigation initiatives. Our holistic approach underscores the importance of continuous improvement, innovation, and collaboration in achieving a sustainable future. VICOM's comprehensive strategy promotes internal development, progressive use of technology, and societal advancement towards sustainability, focusing on climate action and its impact on our people and society.

## Embracing a Cleaner Technology Future

To reduce our environmental impact, VICOM has been committed to integrating sustainable technology. In FY2024, we launched several key initiatives:

We added three additional electric vehicles ("EVs") to our fleet, increasing the total number to five. This move aligns with our long-term plan to gradually switch our entire vehicle fleet to electric, aiming to electrify half of our fleet by 2030 and achieve full electrification by 2040.

Following the installation of solar panels at our Kaki Bukit centre, we have completed installation at all six of our premises. This resulted in a total solar energy production of 1.79 MWh for 2024, equivalent to the average annual electricity usage of 400 four-room HDB flats. The renewable energy generated



LEFT

**TAN KIM SIEW**

CHAIRMAN

RIGHT

**SIM WING YEW**

CHIEF EXECUTIVE OFFICER

# MESSAGE FROM THE CHAIRMAN AND CEO

accounted for up to 40 percent of the total electricity consumption in some of our premises. Moreover, any surplus electricity produced is channelled back to the grid, supporting local energy needs and enhancing national sustainability efforts.

## Facilitating The Transition Towards a More Sustainable Tomorrow

In support of the government's goal to deploy 60,000 Electric Vehicle Charging Systems ("EVCS") nationwide by 2030, VICOM collaborated with key stakeholders to establish new capabilities for EV charger inspection services. These services encompass everything from inspection to commissioning to maintenance support for new EV charging systems, unlocking new business opportunities. Additionally, we have initiated our engagement with a partner specialising in hybrid and EV battery testing to determine the state of health of batteries in used EVs.

In our continued dedication to environmental protection, we have implemented a new testing capability aimed at detecting pollutants, including PFAS ("per- and polyfluoroalkyl substances"). These chemicals, often referred to as "forever chemicals," pose an increasing public health concern and are present in firefighting foams, water, and food products.

Recognising the importance of public safety, VICOM has expanded our range of testing services to include critical assessments such as electrical resistivity measurement of soil and rock. This evaluation is essential for ensuring the safety and effectiveness of electrical grounding systems and protecting underground structures like pipelines from corrosion and metal fatigue.

VICOM will continue to pursue the provision of testing and certification services in domains such as sustainable agriculture, environmentally friendly building materials, and solar energy solutions.

## Maintaining Our Commitment to Our People, Communities, and Society

Our sustainability success depends on engaging people and communities. At VICOM, we ensure this by focusing on our staff's well-being through human capital policies. We uphold ethical practices and enforce a zero-tolerance policy for discrimination and human rights violations as part of our Diversity, Equity, and Inclusion policy. Additionally, VICOM offers various staff benefits, including upskilling and training opportunities.

We place paramount importance on the safety of our employees. We have enhanced our internal safety culture by introducing a workplace safety and health advocate program, thus reaffirming our commitment to maintaining the highest standards of employee safety.

To uplift communities beyond our organisation, we continued our ongoing partnership with HCA Hospice Care ("HCA"), which raised over S\$16,000 during the HCA Walkathon fundraising event during the year. Additionally, we have committed to an annual donation of S\$40,000 from 2023 to 2025 to support HCA's transportation needs. In total, we contributed S\$72,000 in donations and over 564 volunteer hours to various beneficiaries as part of our annual "Care and Share" programme.

Safeguarding public and workplace safety and health is a key component of our company's purpose. This is achieved through our range of inspection and certification services, including the inspection and certification of vehicles,

# MESSAGE FROM THE CHAIRMAN AND CEO

buildings, and products, ensuring their safety. Through these services, VICOM assures the public that they are utilising safe vehicles, buildings, and products. Additionally, we conduct essential testing on consumables such as food and water to determine their suitability for consumption. For instance, following the oil spill at Pasir Panjang Terminal in June, we were engaged to conduct comprehensive water quality testing around offshore fish farms to confirm that the contamination did not impact food sources. This rapid response exemplifies our commitment to our customers as well as in safeguarding public health and safety.

## Upholding Strong Governance and Ethical Business Conduct

To uphold the highest standards of integrity across the company's operations, VICOM enforces a strict zero-tolerance policy for ethical breaches such as corruption, bribery, and unlawful actions. We proactively conduct regular internal audits and consistently achieve the ISO 37001 (2016): Anti-Bribery Management System certification, reinforcing our commitment to ethical conduct.

At VICOM, we consider environmental, social, and governance initiatives as the fundamental pillars for achieving true, sustainable success. We firmly believe that profitability and purpose are not mutually exclusive; rather, they are closely intertwined. A successful business in the 21st century is one that actively contributes to the well-being of society and the health of our planet.

We are honoured that our commitment to sustainability is recognised externally with an award received from the Securities Investors Association Singapore (SIAS) in the category of Singapore Corporate Sustainability and

Shareholder Communications Excellence. Additionally, VICOM was recognised with the Best Managed Board (Bronze) and Best Investor Relations awards at the Singapore Corporate Award, presented by the Singapore Institute of Directors and the Institute of Singapore Chartered Accountants.

We invite our stakeholders to join us in promoting sustainable development within Singapore and encourage you to become partners in this crucial endeavour. We seek your expertise, passion, and partnership to help build cleaner, brighter horizons ahead.

Together, we will collaborate on innovative solutions, share best practices, and hold each other accountable for achieving measurable progress. Let us aim beyond incremental improvements and strive for transformative change. This is our shared responsibility and the only path to enduring prosperity.

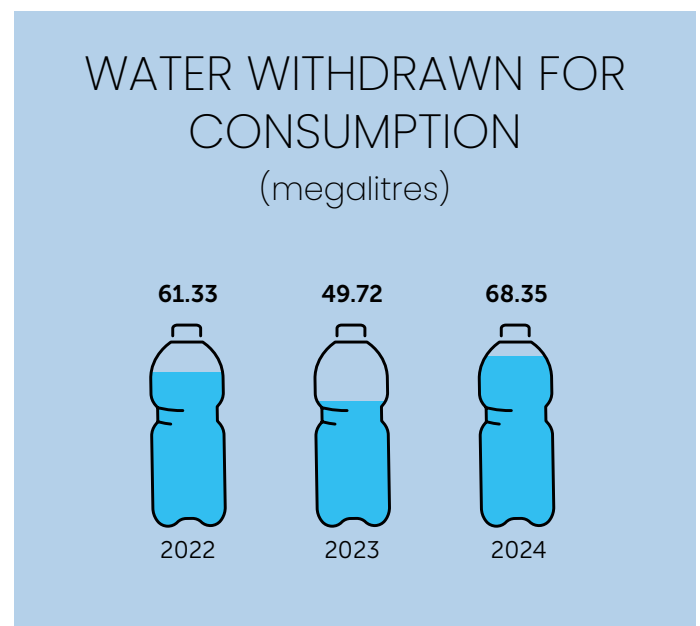
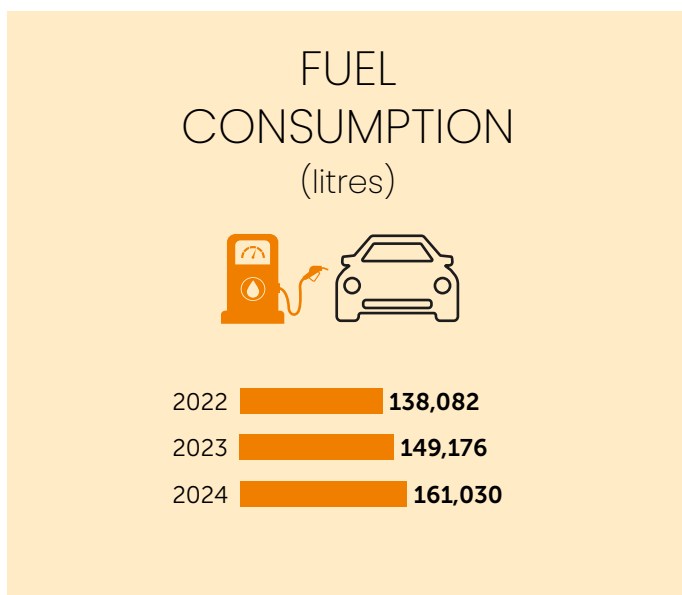
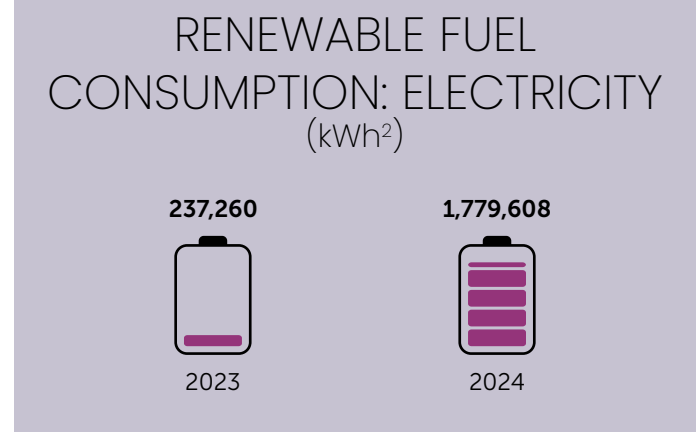
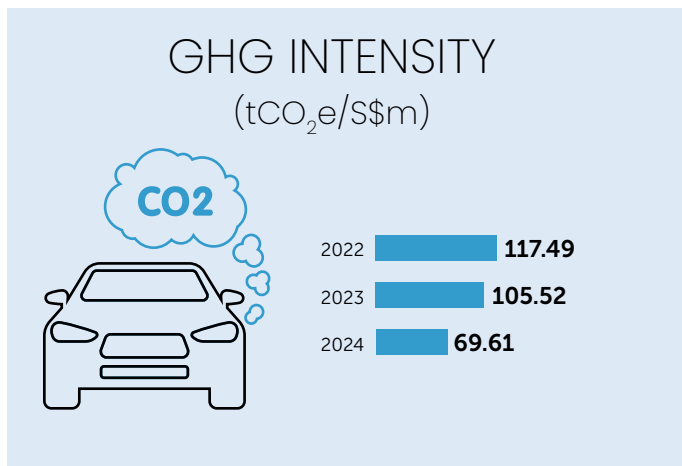
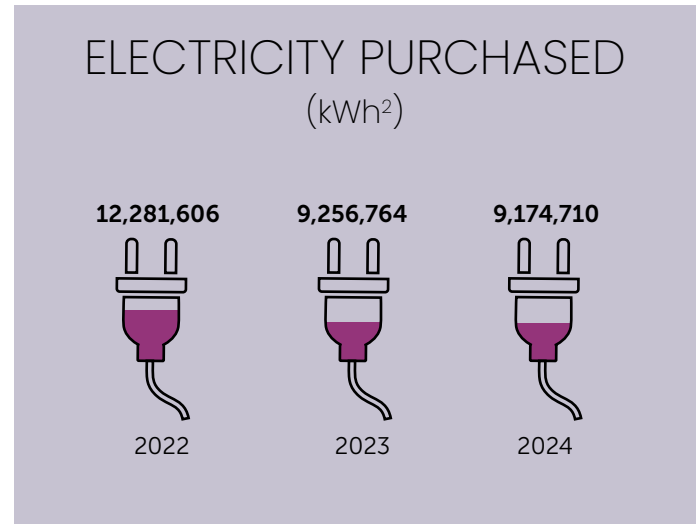
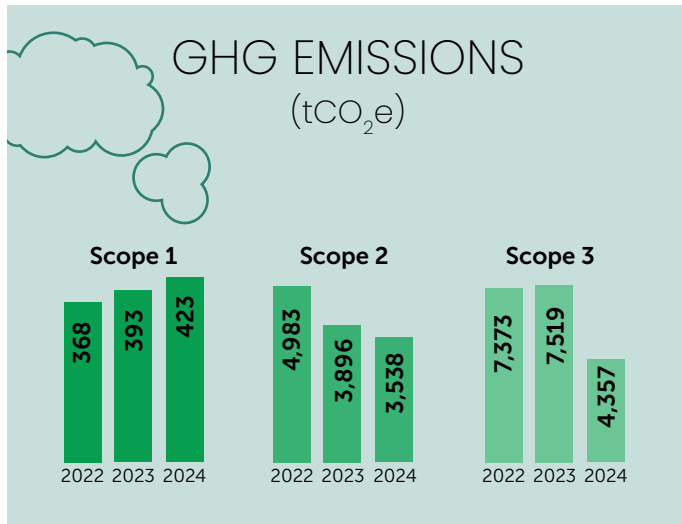
## TAN KIM SIEW

CHAIRMAN

## SIM WING YEW

CHIEF EXECUTIVE OFFICER

# 2024 IN REVIEW

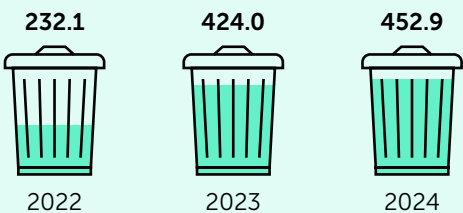


# 2024 IN REVIEW

## WASTE (metric tonnes)

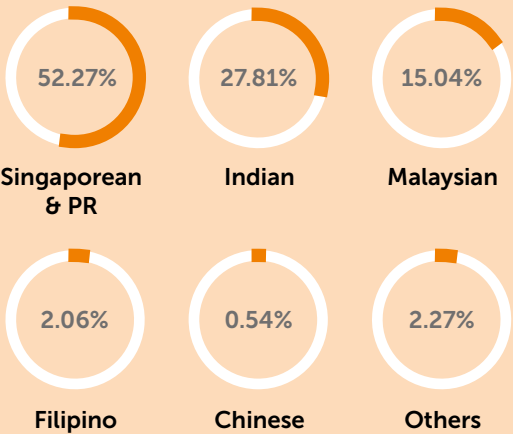


Waste generated

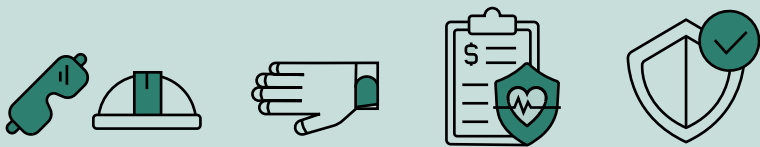


## DIVERSITY METRICS IN FY2024

(%)



## WORKPLACE SAFETY



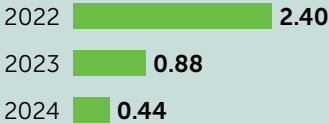
Rate of fatalities as a result of work-related injuries

2022	0
2023	0
2024	0

Rate of high-consequence work-related injuries

2022	0
2023	0
2024	0

Rate of recordable work-related injuries



# 2024 IN REVIEW

## TESTING INTEGRITY 2024



**Non-compliance Incidents raised  
by 3rd party attestation body FY2024**

● — **Zero** 

INCIDENTS OF NON-COMPLIANCE WITH  
STANDARDS REQUIREMENT RESULTING IN A  
SUSPENSION IN A PARTICULAR FIELD



● — **Zero**

INCIDENTS OF NON-COMPLIANCE  
WITH STANDARDS REQUIREMENT  
RESULTING IN A SUSPENSION IN A  
PARTICULAR FIELD



● — **Zero**

INCIDENTS OF NON-COMPLIANCE WITH  
VOLUNTARY CODES

## LOCAL COMMUNITY



**VICOM raised a total of S\$72,000 in  
donations and yielded over 564 hours  
of volunteering by our employees of  
which 312 hours fall under VICOM's  
"Care and Share" programme.**



# FINANCIAL PERFORMANCE AT A GLANCE



Total number of operations

**2** (Singapore and Malaysia)



Profit attributable to shareholders

**S\$29.3 million**



Revenue

**S\$119.5 million**



EBITDA

**S\$43.2 million**



Operating profit

**S\$34.6 million**



Earnings per ordinary share (cents) over region of operations

**S\$8.26 cents**

14:68.05

# ACCOLADES AND AWARDS



## VICOM GROUP



**GOLD AWARD FOR BEST ANNUAL REPORT UNDER THE MID-CAP CATEGORY (BETWEEN S\$300 MILLION TO LESS THAN \$1 BILLION IN MARKET CAPITALISATION) BY SINGAPORE CORPORATE AWARDS**

**BRONZE AWARD IN BEST MANAGED BOARD AND BRONZE IN BEST INVESTOR RELATIONS (MID-CAP) BY SINGAPORE CORPORATE AWARDS**

**SECURITIES INVESTORS ASSOCIATION SINGAPORE INVESTORS' CHOICE AWARD: VICOM RECEIVED TWO AWARDS AT THE ANNUAL SECURITIES INVESTORS ASSOCIATION SINGAPORE (SIAS) INVESTOR'S CHOICE AWARDS – WINNER FOR SHAREHOLDER COMMUNICATIONS EXCELLENCE AWARD (SCEA) 2024 AND SINGAPORE CORPORATE SUSTAINABILITY AWARD (MID-CAP CATEGORY).**

**AWARDED HIGHEST WEIGHTED RETURN ON EQUITY OVER THREE YEARS FOR THE HOLDING COMPANIES, INDUSTRIAL & COMMERCIAL SERVICES AND INDUSTRIAL GOODS SECTOR IN THE EDGE SINGAPORE-CENTURION CLUB AWARDS 2024**

## VICOM



**VICOM IS CERTIFIED WITH THE DATA PROTECTION TRUSTMARK CERTIFICATION (DPTM), LAUNCHED BY INFOCOMM MEDIA DEVELOPMENT AUTHORITY (IMDA)**

**VICOM ATTAINED ISO 37001:2016, ANTI-BRIBERY MANAGEMENT SYSTEM CERTIFICATION**

# ACCOLADES AND AWARDS



## SETSCO



SETSCO ATTAINED THE ECO-OFFICE CERTIFICATION: 4-LEAF AWARD BY THE SEC'S ECO OFFICE

SETSCO IS CERTIFIED WITH THE DPTM, LAUNCHED BY IMDA

SETSCO ATTAINED THE BIZSAFE LEVEL STAR CERTIFICATION (HIGHEST TIER) FOR WSH EXCELLENCE

SETSCO ATTAINED THE PETROCHEMICAL CORPORATION OF SINGAPORE (PCS) PTE. LTD. SAFETY EXCELLENCE (COMBINED EMPLOYEES AND CONTRACTORS FOR 60 MILLION HOURS WORKED WITHOUT LOST TIME INJURY)

SETSCO ATTAINED THE EXXONMOBIL ZERO RECORDABLE INJURY AWARD IN 2024 (FOR 9 CONTINUOUS YEARS, 20,000 – 100,000 MAN-HOURS)

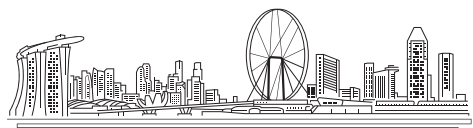
SETSCO ATTAINED ISO 14001:2015, ENVIRONMENTAL MANAGEMENT SYSTEM CERTIFICATION

SETSCO IS CERTIFIED ISO 37001:2016, ANTI-BRIBERY MANAGEMENT SYSTEM

SETSCO IS CERTIFIED ISO 45001:2018, OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

SETSCO IS CERTIFIED ISO 50001:2018, ENERGY MANAGEMENT SYSTEM

# MEMBERSHIP OF ASSOCIATIONS



VICOM is affiliated with the following memberships:

- SINGAPORE ACCREDITATION COUNCIL ("SAC")
- ASSOCIATION OF AEROSPACE INDUSTRIES (SINGAPORE) ("AAIS")
- SINGAPORE BUSINESS FEDERATION ("SBF")
- SINGAPORE ENVIRONMENT COUNCIL ("SEC")

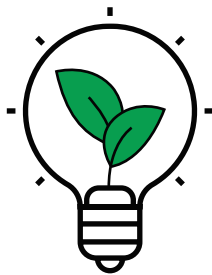


# Our approach to sustainability





# OUR APPROACH TO SUSTAINABILITY



At VICOM, we are committed to incorporating sustainable practices into every aspect of our operations. In addition to the incorporation of environmental, social, and corporate governance considerations within our company strategy, we also strive to deliver our services with the highest integrity. Simultaneously, we ensure strict adherence to all required national and international regulations to achieve this. VICOM understands it is well-placed to drive Singapore's sustainable transformation because of the nature of our business. As a result, we remain committed to developing and investing in cutting-edge instrumentation and skills that will expand the market for sustainable products and services.

## BOARD STATEMENT

VICOM strives to positively impact the environment, people, and society while upholding good corporate citizenship. The company also endeavours to exercise ethical business decisions and to uphold strong corporate governance. In this regard, the Board of Directors ("The Board") assumes overall responsibility in the governance of sustainability matters, with the Sustainability Committee ("SC") specially established to direct and oversee strategic and investment decisions related to sustainability. For instance, the Board examines and evaluates information pertaining to sustainability, such as the review and approval of VICOM's material topics. This process consists of discussions during SC meetings.

At the same time, the Board strives to provide transparency, accountability, and continuous improvement in our sustainability reporting efforts. The Board integrates climate-related risks and opportunities into its strategic decision-making through the TCFD. Notably, as of 2024, the TCFD has been fully incorporated under the IFRS S1 and IFRS S2 sustainability disclosure standards issued by the International Sustainability Standards Board ("ISSB") and we are enhancing our alignment with the IFRS S2 standard on climate-related disclosures. Our sustainability report incorporates the climate reporting framework and we have begun disclosing on selected requirements from IFRS S2 and consequently selected climate-relevant provisions from the IFRS S1. This approach allows VICOM to adopt a forward-thinking stance in its reporting, reinforcing the company's commitment to stakeholders by prioritising trust and transparency.

Additionally, the Board ensures complete adherence to Listing Rules 711 (A) and (B) of the Singapore Exchange ("SGX"), which delineate the necessary elements required for inclusion in a Sustainability Report. Likewise, VICOM abides by all applicable laws and sustainability guiding frameworks.

By focusing on VICOM's respective ESG pillars and identified ESG material topics, VICOM seeks to spearhead the sustainable transition of the sector it operates in and beyond. The company also works hard to consistently assess, track, and communicate its ESG performance. Through its efforts, VICOM hopes to keep pace with the evolving sustainability landscape, whilst providing solutions to ease the transition to sustainable alternatives for its business and stakeholders.

# OUR APPROACH TO SUSTAINABILITY



## VICOM'S 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



## VICOM'S CORE VALUES

### VERSATILITY

To be able to adapt to changing environments whilst always remaining ahead of the curve, inspiring creativity

### INTEGRITY

To uphold integrity and honesty, and conduct our affairs in a manner consistent with the highest ethical and professional standards

### CARE

To care for all our stakeholders by prioritising the needs and requirements of our customers, maintaining open lines of communication with our business partners and regulators, fostering a safe and conducive environment for growth and development for our employees, and enhancing the welfare of those in need within the communities we relate to.

### OWNERSHIP

To pursue professionalism, excellence, responsibility, and accountability for all our actions

### MERITOCRACY

To remain fair and objective whilst always recognising and rewarding good performance



# OUR APPROACH TO SUSTAINABILITY




## MATERIALITY APPROACH AND PROCESS

During this reporting period, VICOM undertook a high-level materiality assessment review and refresh in alignment with the GRI 2021 Standards. In collaboration with an independent external consultant, VICOM assessed if there were any changes to the impacts of its business activities on the surrounding communities, environment, and economy. The assessment also considered emerging sustainability issues, along with industry and market demands, in determining the relevance and importance of existing material topics to the evolving sustainability landscape.

Overall, VICOM's material topics have not changed, as there were no significant changes within our operational landscape since the last reporting cycle.

Aside from the detailed impact materiality approach undertaken, we are also currently considering sustainability issues from a financial materiality lens. This was initially done for our climate-related risks and opportunities as we evaluated their financial materiality through a climate scenario analysis. Furthermore, we also included financial considerations in our internal evaluation of sustainability issues and initiatives.

Going forward, VICOM is evaluating the full adoption of a double materiality assessment approach in the coming year.

PILLAR	KEY MATERIAL TOPICS	MATERIAL SUB-TOPICS
 <b>ENVIRONMENTAL</b> Embracing and enhancing sustainable technology and Innovation; Advancing environmental stewardship and facilitating the transition towards sustainability	Sustainability Transition	<ul style="list-style-type: none"> <li>Climate change adaptation and mitigation</li> <li>Climate-friendly mobility</li> </ul>
	Resource Stewardship	<ul style="list-style-type: none"> <li>Emissions and air quality</li> <li>Energy</li> <li>Water</li> <li>Waste</li> </ul>
 <b>SOCIAL</b> Safeguarding the health, wellbeing and safety of our people, communities and the society	Human Capital Responsibility	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Employee wellbeing and work-life balance</li> <li>Human and labour rights</li> <li>Employee training, upskilling and development</li> <li>Diversity, anti-discrimination, inclusion, and equal opportunities</li> <li>Talent attraction, retention, job opportunity creation</li> </ul>
	Public Health and Safety	
	Service Quality and Customer Relationship	
	Local Impact and Socioeconomic Contribution	
 <b>GOVERNANCE AND ECONOMY</b> Upholding strong governance and ethical business conduct in our journey towards sustainable economic growth and innovation	Cybersecurity and Data Privacy	
	Business and Operational Integrity	<ul style="list-style-type: none"> <li>Compliance, ethical conduct, transparency, and accountability</li> <li>Corporate governance</li> <li>Responsible supply chain &amp; partnerships</li> </ul>
	Testing Integrity	
	Innovation and Growth	<ul style="list-style-type: none"> <li>Economic growth and new opportunities</li> <li>Investment and innovation in services and operations               <ol style="list-style-type: none"> <li>Sustainable food systems</li> <li>Sustainable building materials</li> </ol> </li> </ul>

# OUR APPROACH TO SUSTAINABILITY



## SUSTAINABILITY FRAMEWORK

VICOM's Sustainability Framework consists of four core pillars:



The company aligned its goals to the UN SDGs to provide a comprehensive sustainability framework. The relevant UN SDG targets, as shown below, are mapped to its key pillars, commitments, and projects.






PILLAR	KEY MATERIAL TOPICS	MATERIAL SUB-TOPICS	UN SDG TARGETS
<b>EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION</b>    	Sustainability Transition	<ul style="list-style-type: none"> <li>Climate friendly mobility</li> <li>Climate change adaptation and mitigation</li> </ul>	<p>Target 13.2 – Integrate climate change measures into national policies, strategies, and planning</p> <p>Target 13.3 – Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning</p> <p>Target 12.7 – Promote public procurement practices that are sustainable, in accordance with national policies and priorities</p>

About this Report	2024 in Review	Our Approach to Sustainability	Embracing and Enhancing Sustainable Technology and Innovation	Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability	Upholding Our Responsibility to Our People, Communities, and The Society	Upholding Strong Governance and Ethical Business in Our Journey Towards Sustainable Economic Growth and Innovation	Appendices
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# OUR APPROACH TO SUSTAINABILITY



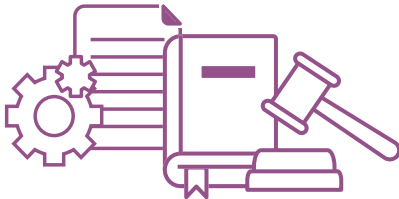
PILLAR	KEY FOCUS AREA	MATERIAL TOPICS	UN SDG TARGETS
<b>ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY</b>    	Resource Stewardship	<ul style="list-style-type: none"><li>• Energy</li><li>• Emissions and air quality</li><li>• Water</li><li>• Waste</li></ul>	<p>Target 7.2 – By 2030, increase substantially the share of renewable energy in the global energy mix</p> <p>Target 7.a – By 2030, enhance international cooperation to facilitate access to clean energy research and technology, including renewable energy, energy efficiency and advanced and cleaner fossil fuel technology, and promote investment in energy infrastructure and clean energy technology</p> <p>SDG Target 12.5 – By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse</p> <p>SDG Target Target 12.6 – Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p> <p>Target 13.2 – Integrate climate change measures into national policies, strategies, and planning</p>




# OUR APPROACH TO SUSTAINABILITY



PILLAR	KEY FOCUS AREA	MATERIAL TOPICS	UN SDG TARGETS
<b>PRIORITISING OUR PEOPLE, COMMUNITIES AND THE SOCIETY WITH A RESPONSIBLE AND PHILANTHROPIC LENS</b>     	Human Capital Responsibility	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Employee wellbeing and work-life balance</li> <li>Human &amp; labour rights</li> <li>Employee training, upskilling &amp; development</li> <li>Diversity, anti-discrimination, inclusion, and equal opportunities</li> <li>Talent attraction, retention, job opportunity creation</li> </ul>	<p>SDG Target 4.4 – By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship</p> <p>SDG Target 5.5 – Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life</p> <p>SDG Target 8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>SDG Target 8.7 – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.</p> <p>SDG Target 8.8 – Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.</p>
	Public Health and Safety		
	Service quality and customer relationship		
	Local impact and socioeconomic contribution		

# OUR APPROACH TO SUSTAINABILITY





PILLAR	KEY FOCUS AREA	MATERIAL TOPICS	UN SDG TARGETS
<b>UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS SUSTAINABLE ECONOMIC GROWTH AND INNOVATION</b>      	Business and Operational Integrity	<ul style="list-style-type: none"><li>Compliance, ethical, conduct, transparency, and accountability</li><li>Corporate governance</li><li>Responsible supply chain and partnerships</li></ul>	SDG Target 16.5 – Substantially reduce corruption and bribery in all their forms
	Testing Integrity		
	Cybersecurity and Data privacy		
	Innovation and Growth	<ul style="list-style-type: none"><li>Economic growth and new opportunities</li><li>Investment and innovation in services and operations<ul style="list-style-type: none"><li>i) Sustainable food systems</li><li>ii) Sustainable building systems</li></ul></li></ul>	SDG Target 9.4 – By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries acting in accordance with their respective capabilities

# OUR APPROACH TO SUSTAINABILITY

## TARGETS AND PERFORMANCE HIGHLIGHTS

Within each of the material topics, VICOM has set and identified its short, medium and long-term targets and continuously tracked the progress of these metrics. The table below outlines VICOM's FY2024 performance and achievements and highlights the status of its progress towards achieving the targets.



To ensure that the targets are updated and relevant, VICOM reviews its targets on an annual basis. The Group Sustainability Office will conduct a review, with support from external consultants when needed, by investigating any new or updated standards or legislation, as well as considering developments in the market. If targets are identified for improvement, they will be raised to the SC and Board accordingly for approval prior to disclosure. Thereafter, these targets are communicated across operations to ensure appropriate and timely measurement, monitoring and tracking of performance.

MATERIAL TOPICS	FY2024 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
<b>SUSTAINABILITY TRANSITION</b> <ul style="list-style-type: none"> <li>Climate friendly mobility</li> <li>Climate change adaptation and mitigation</li> </ul> 	<ul style="list-style-type: none"> <li>Acquired 3 EVs</li> </ul>	On track	<ul style="list-style-type: none"> <li>Transition towards cleaner vehicle procurement</li> <li>Progressively transition half of VICOM's existing fleet of ICE vehicles to EVs by 2030, with the end goal of an entire green fleet by 2040</li> </ul>
<b>RESOURCE STEWARDSHIP</b> <ul style="list-style-type: none"> <li>Emissions<sup>3</sup> &amp; Air Quality</li> <li>Energy</li> <li>Waste</li> <li>Water</li> </ul> 	<ul style="list-style-type: none"> <li>Scope 1 emissions increased by 7.63% in 2024</li> <li>Scope 2 emissions decreased by 9.19% in 2024</li> <li>Diesel consumption has increased by 8% while petrol consumption has increased by 7.4% in 2024</li> <li>Electricity consumption decreased by 0.29% in 2024</li> <li>Waste increased by 12.1% in 2024</li> <li>Water increased by 37.5% in 2024</li> </ul>	On track	<ul style="list-style-type: none"> <li>VICOM will set absolute emissions reduction targets for our Scope 1 and Scope 2 emissions.</li> <li>Scope 1: From the newly established emissions baseline of 2022, VICOM set interim absolute GHG emissions targets of a 25% reduction by 2030 and 50% reduction by 2040</li> <li>Scope 2: From the newly established emissions baseline of 2022, VICOM set interim absolute GHG emissions targets of a 5% reduction by 2025, 10% reduction by 2030 and 15% reduction by 2040.</li> <li>Continue to explore renewable energy options for adoption in VICOM's business</li> <li>Implement waste reduction initiatives to minimise output of waste</li> <li>VICOM will also continue to commit to recycling or reusing waste wherever possible within its value chain</li> <li>Continue to implement water reduction initiatives and also continue to commit to recycling or reusing water wherever possible within its value chain</li> </ul>

<sup>3</sup> The type of greenhouse gases considered in these targets are units of kilograms of CO2 equivalents of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3), based on the [UK Government GHG Conversion factors for Company Reporting](#).






# OUR APPROACH TO SUSTAINABILITY





MATERIAL TOPICS	FY2024 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT, MEDIUM & LONG-TERM TARGETS
<b>HUMAN CAPITAL RESPONSIBILITY</b> <ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Employee wellbeing &amp; work-life balance</li> <li>Talent attraction, retention and job opportunities</li> <li>Diversity, anti-discrimination, inclusion and equal opportunities</li> <li>Employee training, upskilling and development</li> <li>Human and labour rights</li> </ul> 	<ul style="list-style-type: none"> <li>Zero cases of work-related high-consequence safety incidents in 2024</li> <li>Zero cases of fatalities in 2024</li> <li>Lost-time injury rate of 0.44 in 2024 (below the national annualised workplace injury rate per 100,000 workers )</li> <li>Maintained Average Wellbeing Score in Employee Satisfaction Survey as 4.24</li> <li>100% of staff receive performance appraisals</li> <li>Training hours increased to 19.84 hours in 2024, up from 19.18 hours in 2023</li> <li>Voluntary turnover increased to 13.23% in 2024, up from 12.9% in 2023</li> <li>Ensured and maintained all targets relating to diversity, anti-discrimination, inclusion and equal opportunities, and human and labour rights</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>VICOM has established the following short, medium, and long-term occupational health and safety targets: <ul style="list-style-type: none"> <li>Ensuring zero cases of work-related high-consequence safety incidents annually for FY2023 and beyond</li> <li>Maintaining zero cases of fatalities in FY2023 and beyond</li> <li>Lost-time injury rates below the national average</li> </ul> </li> <li>VICOM intends to continue its implementation of employee wellness events and initiatives such as webinars, presentations, and in-person socials.</li> <li>Continue to recognise the achievements of staff through existing initiatives and practices</li> <li>Continue to offer attractive benefits and development programs</li> <li>Keep voluntary turnover below 20% by 2030 and 15% by 2040.</li> <li>For FY2025 and beyond, VICOM has established the following short, medium, and long-term diversity and inclusion targets: <ul style="list-style-type: none"> <li>Maintain zero incidences of complaints relating to discrimination and equal opportunity</li> <li>Ensure an equitable remuneration structure based on work performance without gender bias</li> <li>Continued commitment to the United Nations Global Compact (UNGC), International Labour Organisation (ILO), TAFEP for fair employment practices</li> <li>Uphold diversity representation in the workplace in terms of gender, race, ability, and age amongst other backgrounds where possible and applicable</li> </ul> </li> </ul>
<b>PUBLIC HEALTH AND SAFETY</b> 	<ul style="list-style-type: none"> <li>Zero incidents of non-compliance relating to public health and safety</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>Continue achieving zero incidents of non-compliance to demonstrate our commitment to ensuring public health and safety in the provision of our testing services</li> </ul>

4 (PwC to update in next draft with latest link/stat) As per the [Ministry of Manpower's Workplace Safety and Health Report January – June 2023](#) (the latest version available at the time of VICOM's report drafting), Singapore's annualised workplace injury rate stood at 622 injuries per 100,000 workers in 1H2023.

# OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS	FY2023 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT-, MEDIUM- & LONG-TERM TARGETS
<b>SERVICE QUALITY AND CUSTOMER RELATIONSHIP</b> 	<ul style="list-style-type: none"> <li>• SETSCO Customer Satisfaction Survey saw an improved score from 86.2% in 2023 to 91% in 2024</li> <li>• VICOM service quality and customer relationship awards for staff:               <ul style="list-style-type: none"> <li>○ Best Centre (Overall)</li> <li>○ Best TKE 'Technical Knowledge Examination' Score (Centre &amp; Individual)</li> <li>○ Best Customer Service (Centre &amp; Individual)</li> </ul> </li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>• For FY2025 and beyond, VICOM aims to improve its service quality and customer relationship through new and existing initiatives and practices</li> </ul>
<b>LOCAL IMPACT AND CSR</b> 	<ul style="list-style-type: none"> <li>• VICOM donated a total of S\$72,000 and yielded over 564 hours of volunteering by its employees</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>• For FY2025 and beyond, VICOM aims to continue CSR initiatives and partnerships with organisations such as HCA Hospice Care, Willing Hearts, and SWAMI, amongst others</li> </ul>
<b>BUSINESS AND OPERATIONAL INTEGRITY</b> <ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Compliance, ethical conduct, transparency and accountability</li> </ul> 	<ul style="list-style-type: none"> <li>• Ensured compliance with the board independence requirements as per SGX and MAS</li> <li>• Maintained a minimum of three female Board members</li> <li>• Maintained ISO 37001:2016, Anti-Bribery Management System certification</li> <li>• Zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption</li> </ul>	On track	<ul style="list-style-type: none"> <li>• Ensure compliance with the board independence requirements as per SGX and MAS</li> <li>• Maintain a minimum of three female Board members</li> <li>• Maintain a minimum of 30% female representation in the Management Team by 2030</li> <li>• Maintain high standards of transparency, accountability, ethics, and integrity across our operations</li> <li>• Maintain zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption</li> </ul>




# OUR APPROACH TO SUSTAINABILITY

MATERIAL TOPICS	FY2023 PERFORMANCE & ACHIEVEMENTS	PROGRESS (ON TRACK/ FULFILLED)	SHORT-, MEDIUM- & LONG-TERM TARGETS
<b>RESPONSIBLE SUPPLY CHAIN</b> 	<ul style="list-style-type: none"> <li>Zero incidents of social or environmental non-compliance across our supply chain</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>Maintain zero incidents of social or environmental non-compliance across the supply chain</li> <li>Uphold accountability, transparency, and ethical business conduct</li> </ul>
<b>TESTING INTEGRITY</b> 	<ul style="list-style-type: none"> <li>Zero cases of regulatory non-compliance resulting in suspension and revocation.</li> <li>Maintained ISO 37001:2016, Anti-Bribery Management System certification</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>Maintain zero cases of regulatory non-compliance resulting in suspension and revocation</li> <li>Maintain a zero-tolerance policy for corruption and fraud</li> <li>Maintain testing standards and enforce integrity in VICOM's business operations and across all its stakeholders</li> </ul>
<b>CYBERSECURITY AND DATA PRIVACY</b> 	<ul style="list-style-type: none"> <li>Zero major cybersecurity breaches</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>Maintain zero major cybersecurity breaches</li> <li>Continue to conduct internal audits to measure adherence to PDPA Policies</li> <li>Continuously solidify cybersecurity, data protection and privacy measures</li> </ul>
<b>INNOVATION AND GROWTH</b> <ul style="list-style-type: none"> <li>Economic growth and new opportunities</li> <li>Investment and innovation in services and operations</li> </ul> 	<ul style="list-style-type: none"> <li>Four new technologies/ capabilities were initiated in 2024 to bring in new revenue streams, expand existing capabilities or address problem statements</li> <li>12 operations automation projects were implemented in 2024 to drive productivity. These projects use technology to automate operations thereby reducing risk, lowering cost or creating value for customers.</li> </ul>	Fulfilled	<ul style="list-style-type: none"> <li>Continue exploring new ways to refine and reinvent service offerings through innovative solutions and ventures</li> <li>Seek out new opportunities to expand VICOM's testing and operational capabilities for economic growth and to enhance competitiveness</li> </ul>




# OUR APPROACH TO SUSTAINABILITY

## STAKEHOLDER ENGAGEMENT

The stakeholders play a crucial role in determining VICOM's objectives for sustainability and growth. As a result, the company respects its stakeholders' opinions and work to simultaneously satisfy their changing demands. How VICOM prioritises its stakeholders depends on their impact on VICOM's operations and VICOM's business effect has on them. The identified stakeholders and their priorities are listed below. VICOM also regularly communicates with important stakeholders via the various methods below.

STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES RAISED	OUR RESPONSE TO PRIORITIES
<b>CUSTOMERS</b> 	<ul style="list-style-type: none"> <li>Responding to daily client enquiries regarding services via corporate marketing email, chat bot and phone</li> <li>Conducting annual Customer Satisfaction Surveys to improve customer service and satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>General enquiries (pricing, report turnover, long queue time)</li> <li>Customer feedback on level of customer service</li> </ul>	<ul style="list-style-type: none"> <li>Timely response to general queries</li> <li>Using feedback to improve customer service</li> </ul>
<b>EMPLOYEES</b> 	<ul style="list-style-type: none"> <li>Bi-annual staff communication on the Code of Business Conduct</li> <li>Regular orientation for new hires on company policies, safety, and quality matters.</li> <li>Refresher safety training for all staff every four years</li> <li>Regular communication with all staff on company policies, protocols and other social initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Flexible work arrangements</li> <li>Company policies and protocols</li> <li>Feedback on level of staff satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Policies and safety measures are regularly communicated and reiterated</li> </ul>
<b>SHAREHOLDERS</b> 	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Quarterly updates on the company's financial performance</li> </ul>	<ul style="list-style-type: none"> <li>Business strategies and upcoming plans</li> </ul>	<ul style="list-style-type: none"> <li>Provision of operational strategy</li> </ul>

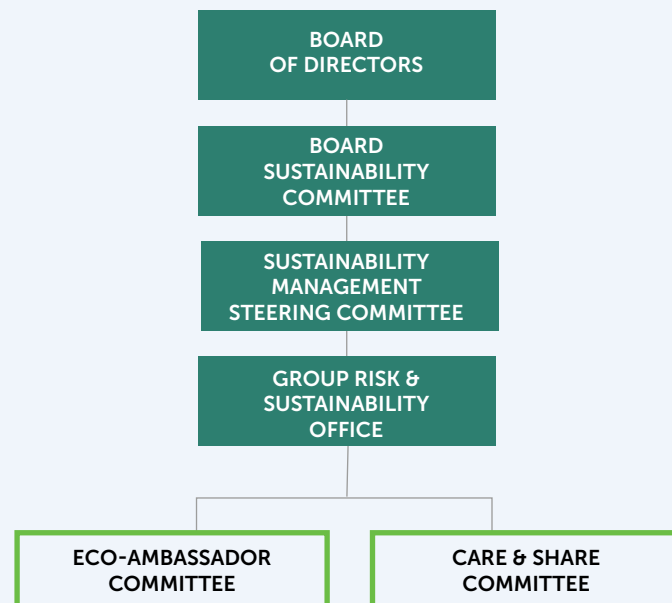
# OUR APPROACH TO SUSTAINABILITY

STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES RAISED	OUR RESPONSE TO PRIORITIES
<b>SUPPLIERS</b> 	<ul style="list-style-type: none"> <li>Review of Supplier Code of Conduct to reflect our sustainability ambition.</li> <li>Work closely and communicate with our suppliers to ensure smooth delivery of purchased items that complies with ESG expectations.</li> <li>Supplier environmental and social screening assessment questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>Pricing</li> <li>Delivery of products/ services</li> </ul>	<ul style="list-style-type: none"> <li>Timely communication on pricing concerns and delivery</li> </ul>
<b>REGULATORS</b> 	<ul style="list-style-type: none"> <li>Regular dialogue sessions and meetings with regulators including Land Transport Authority, National Environment Agency, Housing Development Board, Building &amp; Construction Authority</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory assessments</li> <li>Regulatory updates</li> <li>SGX listing requirements</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with regulatory updates and assessments</li> </ul>
<b>TRADE ASSOCIATIONS AND PROFESSIONAL BODIES</b> 	<ul style="list-style-type: none"> <li>Regular dialogues and meetings with trade associations and professional bodies on standards of compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to standards</li> </ul>	<ul style="list-style-type: none"> <li>Regular updates on standards requirements for industry compliance</li> </ul>

# OUR APPROACH TO SUSTAINABILITY

## GOVERNING OUR SUSTAINABILITY AND RISK

### Sustainability Governance Structure



VICOM has a governance structure in place to monitor and manage all ESG and climate-related risks whilst generating sustainable, economic growth, and development for the business. The Board takes overall responsibility, while the SC, chaired by Ms June Seah, oversees the review, assessment, implementation and rectification of issues, strategies and targets pertaining to sustainability.

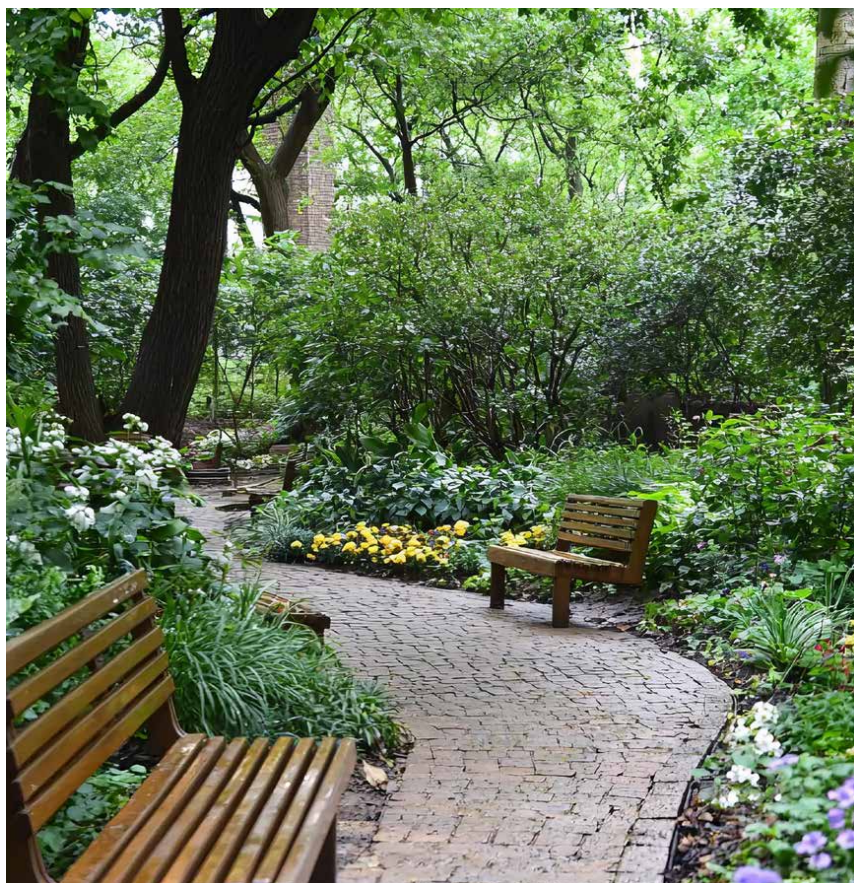
The SC conducts bi-annual meetings to address ESG matters within the organisation and convenes on an ad-hoc basis when required. Meetings are held to identify, analyse, and review important external sustainability-related issues, and the relevant actions required to address any gaps for improvement. During this process, any trade-offs pertaining to the oversight of sustainability-related risks and opportunities

presented in the current landscape are taken into account. Thereafter, efforts may be focused on where the most impact is likely to be achieved, while longer-term considerations are dealt with in due course. This highlights that while there are no explicit trade-offs in the oversight of sustainability related risks and opportunities, there is a strategic approach as to how these are addressed by the organisation.

Moreover, the SC aids in the rollout of ESG initiatives and is supported by the VICOM Sustainability Management Committee, chaired by the Chief Executive Officer ("CEO"), Mr Sim Wing Yew, and comprising of VICOM's senior management. VICOM's Group Chief Risk & Sustainability Officer ("CRSO") assumes overall responsibility in assessing and managing the relevant climate-related risks and opportunities.



# OUR APPROACH TO SUSTAINABILITY



The Sustainability Management Steering Committee informs the Board of Directors and SC on VICOM's sustainability-related matters, reviews VICOM's sustainability performance and tracks it against targets, and assesses climate-related risks and opportunities. Internal management meetings are held to discuss key topics, including climate-related issues, which are impacting VICOM's operations and business development.

VICOM's Eco-Ambassador committee facilitates the implementation of sustainability initiatives, underscoring the company's commitment to continuously advance in ESG-related matters. For example, to increase ESG-related knowledge and awareness, electronic direct messages ("EDMs") inform on sustainability and climate related initiatives such as the Paper Recycling Campaign, the Changi Beach cleanup and textile recycling campaign. VICOM also established a portal with relevant ESG newsletters, policies, environmental KPIs and other related information for its staff.

Moreover, VICOM's Enterprise Risk Management ("ERM") framework supports the understanding of the complexities of risk and opportunities, including climate-related risks.

Our risk management process involves conducting risk screening across our operations and value chain through our

climate scenario analysis and value chain analysis (as seen in our Climate change adaptation and mitigation section) to identify key and emerging risks, updating our risk inventory, prioritising pertinent climate-related risks in relation to other organisational risks identified, and developing the appropriate risk controls and action plans. The risk inventory, risk indicators and any adaptation or risk mitigation action plans are regularly reviewed and reported as part of VICOM's overall risk management process.

VICOM further recognises how critical it is to enhance the expertise of its directors in sustainability-related topics. The company's directors participated in a training programme organised by the Singapore Institute of Directors (SID) on the implications of ESG, climate-related risks and opportunities, TCFD recommendations, SGX requirements on sustainability and climate-related risk reporting, as well as the role and responsibilities of boards and directors in driving sustainability compliance and strategy.

In October 2023, VICOM published its Taskforce for Climate-related Financial Disclosures ("TCFD") report, highlighting the key and relevant climate-related risks and opportunities to the Group. It can be found on page 2 of the full TCFD report [here](#). Salient findings from the TCFD report have been included into the Sustainability Report since last year.



# Embracing and Enhancing Sustainable Technology and Innovation



Sustainability  
Transition



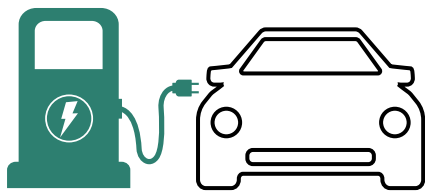
Climate Change  
Adaptation and  
Mitigation



Climate-friendly  
Mobility



# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION



VICOM prioritises the adoption and advancement of sustainable technology and innovation to enhance service quality and efficiency while reducing environmental impact. By integrating cutting-edge, eco-friendly technologies and solutions for mitigation, the company is able to meet the evolving regulatory standards and customer demands for sustainable solutions.

## Sustainability Transition

Advancing the transition towards sustainability by embedding climate-friendly solutions within the organisation and strengthening VICOM's climate mitigation and adaptation resilience.

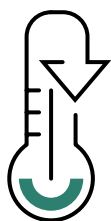
As one of the key testing and inspection services provider in Singapore, embedding sustainability and integrity across our operations is of utmost importance. Thus, it is crucial to implement climate mobility solutions and consider climate-related mitigation measures in our business strategy. Through the assessment of climate-related risks and opportunities, as well as the adoption of systems which offer climate-friendly transitions, VICOM aims to alleviate and minimise the impact of its operations on climate and environment.

Compulsory vehicle inspections to uphold road safety and environmental standards for all vehicles.



VICOM Inspectors carrying out OBU installation on a motorcycle.

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION



## CLIMATE CHANGE ADAPTATION AND MITIGATION

As the effects of climate change become increasingly discernible, it is crucial for businesses to adapt to, mitigate and, where possible, prevent any negative environmental consequences, through the implementation of strategic and effective strategies. Thus, VICOM endeavours to ensure that its businesses and assets remain resilient to climate risks, whilst accelerating its efforts to drive sustainability within and beyond its operations.

VICOM is strengthening its climate mitigation and adaptation measures through the identification and assessment of climate-related risks and opportunities.

It started aligning with the Task Force on Climate-Related Disclosures (TCFD) since 2022 and in October 2023,

published its first standalone TCFD report, providing stakeholders insights into how it identifies and assess climate-related risks and opportunities, as well as how it builds resilience through the commitment to carbon reduction targets, adoption of renewable energy and investment in green fleets. By actively transitioning its fleet towards cleaner alternatives, VICOM hopes to significantly reduce GHG emissions and minimise the impact of climate change.

In its first climate risk assessment, VICOM identified climate-related risks and opportunities through a screening exercise.

The table below summarises the parameters and scope of the risk and opportunity screening.

Table 1. Scope and parameters of climate-related risk and opportunity screening

PARAMETERS	SCOPE	
Country	Singapore	
Baseline year	2022	
Timeframe	Short-term: up to 2030 Medium-term: up to 2040 Long-term: up to 2050	
Scenarios explored	1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 & RCP 2.6) > 3°C warming (NGFS Current Policies, IEA STEPS & RCP 8.5)	
Risks	<b>Transition risks</b> <ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Changing customer expectations</li> <li>Low carbon economy transition policies and regulations</li> <li>Reputational risks</li> <li>Technology shifts</li> </ul>	<b>Physical risks</b> <ul style="list-style-type: none"> <li>Floods</li> <li>Heatwaves (Rising mean temperatures)</li> <li>Storms and cyclones</li> <li>Wildfires</li> <li>Rising sea levels</li> <li>Droughts (Water scarcity)</li> </ul>

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

VICOM's risk and opportunity screening and the initial climate scenario analysis performed in 2023 was based on a snapshot of our business in 2022 (the baseline year) and included scenarios and time horizons aligned with the latest climate science practices. This included the different short (up to 2030), medium (up to 2040) and long-term (up to 2050) time frames, which are aligned with VICOM's internal strategy and risk management planning and also serve as guide for the target setting and strategic decision making. Based on them, the company is able to effectively prioritise and select actions and strategies for managing key sustainability-related risks and opportunities that may arise in the future time horizons.

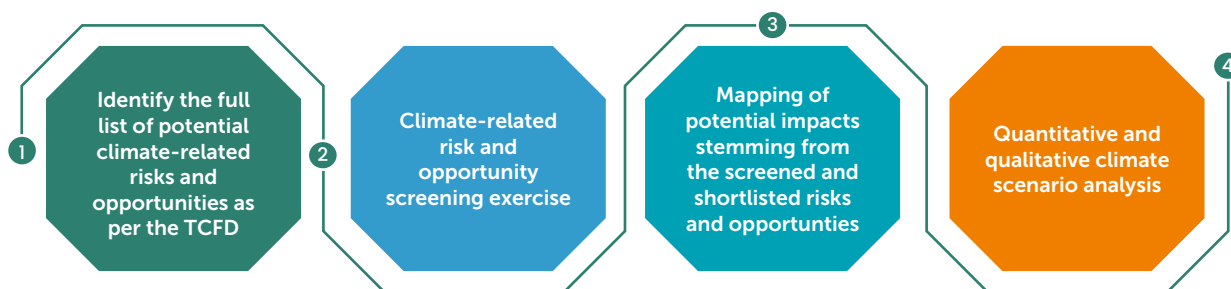
In addition, the targets set for VICOM's annual ESG Balance Scorecard (BSC), which ties 25 percent of the management bonus to ESG-related performance, are informed and contextualised by the longer-term targets that have been set across the different time horizons. This ensures that current ESG targets and performance remain better aligned with the goals in the short-, medium- and long-term timeframes.

The detailed analysis was based on two scenarios, namely a 1.5°C warming scenario and a >3°C warming scenario. The orderly scenario (1.5°C scenario) assumes climate policies are introduced and rapid decarbonisation is undertaken, whereas the hot house scenario (>3°C scenario) assumes that climate policies and action are limited and insufficient for the impacts of climate change. The climate impacts are modelled for these two scenarios for all short, medium and long-term timeframes. For more information on the scenarios explored, refer to page 6 of our TCFD Inaugural Report 2023.

Finally, both transition and physical risks and opportunities were considered in the screening analysis. The long list of potential climate-related risks and opportunities as per the TCFD was consulted and the shortlisted risks and opportunities mentioned in Table 1 are further explored below.

The full process of the climate risk scenario analysis can be summarised in four steps:

Figure 3. Four steps of climate scenario analysis



The following section captures a summary of steps one and two of the full process. For more information, kindly refer to VICOM's TCFD Report 2023.

The climate-related risk and opportunity screening included review of the full list of potential climate-related risks and opportunities as per the TCFD through a qualitative desktop research. The exercise followed the scope presented in Table 1.

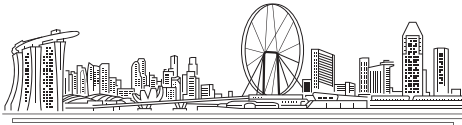


# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

Transition risks arise from actions associated with a transition to a low-carbon economy, such as newly introduced climate policies and regulations, low-carbon technologies, carbon pricing, or changes in consumer preferences and market sentiment. Physical risks are those that arise from the physical impact of climate change, both chronic (impact over a period of time, such as temperature increase or sea level rise) and acute (impact by extreme events, such as floods, storms or wildfires).

The results of the screening exercise are outlined in Table 2 below, where we have identified the potential level of risk.

Table 2. Climate-related risk screening results<sup>6</sup>



SINGAPORE	
PHYSICAL	<p>1.5°C warming</p> <ul style="list-style-type: none"> <li>Heatwaves (Rising mean temperatures)</li> </ul>
	<p>&gt;3°C warming</p> <ul style="list-style-type: none"> <li>Floods</li> <li>Droughts (Water scarcity)</li> <li>Rising sea levels</li> <li>Heatwaves (Rising mean temperatures)</li> </ul>
TRANSITION	<p>1.5°C warming</p> <ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Low carbon economy transition policies and regulations</li> <li>Technological shifts and innovation</li> <li>Changing customer expectations</li> <li>Reputational risks</li> </ul>
	<p>&gt;3°C warming</p> <ul style="list-style-type: none"> <li>Carbon pricing</li> <li>Low carbon economy transition policies and regulations</li> <li>Technological shifts and innovation</li> <li>Changing customer expectations</li> <li>Reputational risks</li> </ul>

**Legend**

Potential impact magnitude\*:

- Moderate risk
- High risk

\* Magnitude is determined through well referenced literature and data sets on climate risk indicators and is determined through observed and projected trends in physical risks from the Climate Analytics' Climate Impact Explorer and the World Bank Climate Change Knowledge Portal.

<sup>7</sup> Table 2 only presents the shortlisted climate-related risks which are likely to have a potentially moderate or high impact on VICOM's business operations and financials. Some of the physical and transition risks have not been presented in this table (for example storms and typhoons) as they were deemed to have a lower or negligible impact on VICOM's operations in Singapore in the scoped timeframes and scenarios. The full list of identified shortlisted climate-related risks and opportunities and their accompanying potential impacts that are pertinent to VICOM can be found in pages 9-12 of VICOM's TCFD Inaugural Report 2023.

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

To inform the potential magnitude of impact from the identified climate-related risks to VICOM, the screening exercise references available, appropriate and well referenced literature such as the International Energy Agency (IEA) World Energy Outlook<sup>8</sup>, Climate Analytics' Climate Impact Explorer<sup>9</sup> and the Network for Greening the Financial System (NGFS)<sup>10</sup>, as well as the latest understanding of climate science from the IPCC Sixth Assessment Report<sup>11</sup>.

After the initial shortlisting enabled by the climate-related risk and opportunity screening exercise, we continued to explore the climate-related risks and opportunities in more detail and map the associated business and financial impact to the relevant risks and opportunities where data was available (step three and four). These steps are further explored in the next section.

The results from the scenario analysis subsequently aided in the formulation of action plans and responses to guide our climate-related strategies.

## Our performance

Based on the mapped risks, we were able to perform a more detailed quantitative climate scenario analysis to identify the potential financial exposure to climate-related risks and opportunities and strengthen our understanding of the expected financial impacts to the business as well as the business' resilience to the identified risks. It must be noted that the climate scenario analysis results for physical risks were determined on the assumption that no action was undertaken by VICOM to mitigate and adapt to the pertinent

climate risks. The results also do not differentiate between business units.

Overall, in the assessment of both physical and transition risk, it was determined that some risks apply directly to VICOM as 'first-order' risks, and other risks have more indirect impact as 'second-order' risks. First-order risks are risks which directly affect VICOM's operations and assets. For instance, physical risks such as floods can cause damage to VICOM's property. On the other hand, second-order risks have a more indirect impact and are experienced by the company through cost pass-through. For example, VICOM does not experience direct implications of carbon taxes, due to the nature of operations, however, the indirect impact of increasing carbon taxes may be felt, as the electricity prices continue to rise in the future. As carbon taxes do not directly affect VICOM currently and remain as a second-order risk, the transition risk of rising carbon prices is excluded from the overall direct financial impact diagram below (figure 3). However, as this risk is relevant when talking about transitioning to a lower carbon economy, it is explored separately under a 'what if' scenario.

Through the scenario analysis, it is concluded that unmitigated climate risks result in potential additional financial impact for the respective year.

Among the quantified physical risks, costs of higher cooling spending due to rising temperatures appears to be the most significant first-order risk in terms of potential additional financial impact under all timeframes and scenarios.

<sup>8</sup> IEA, 2022, World Energy Outlook 2022. <https://www.iea.org/reports/world-energy-outlook-2022>

<sup>9</sup> Climate Analytics, Climate impact explorer. <https://climate-impact-explorer.climateanalytics.org/>

<sup>10</sup> NGFS, Scenarios Portal. <https://www.ngfs.net/ngfs-scenarios-portal/>

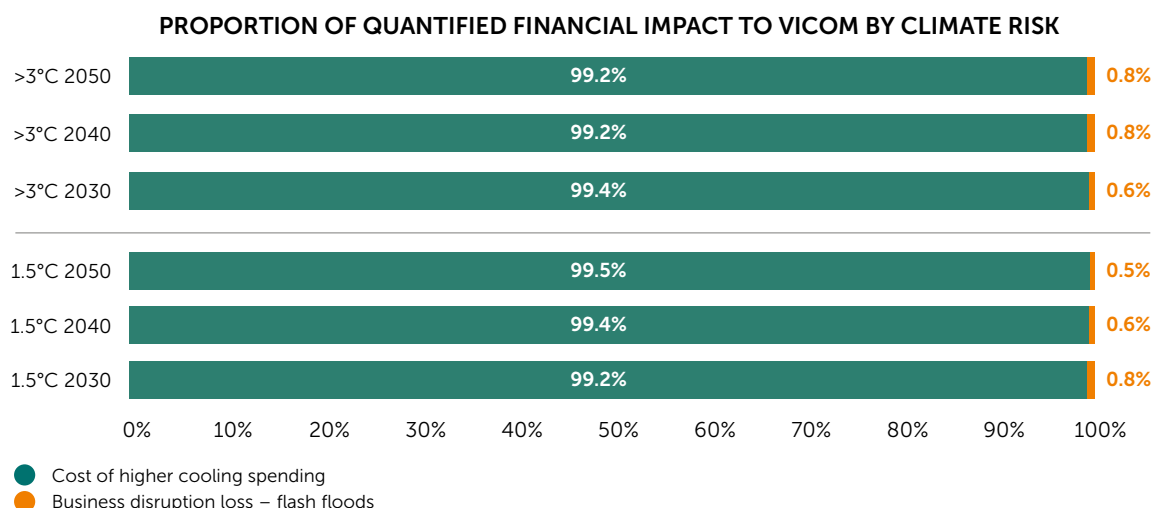
<sup>11</sup> IPCC, Sixth Assessment Report, 2022. <https://www.ipcc.ch/assessment-report/ar6/>

<sup>12</sup> Carbon prices is a term that is inclusive of carbon taxes, emissions trading schemes and other related instruments that capture the cost of GHG emissions. However, in the context of VICOM's location of operations – Singapore, the main form of carbon pricing impacting VICOM is carbon tax.

<sup>13</sup> Risk impacts estimated based on our current inputs are considered to be majorly financially material if the financial impact is >5% of VICOM's 3-year average EBITDA (FY2020, 2021 and 2022).

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

Figure 3. Proportion of additional financial impact by climate risk for the respective year<sup>14, 15</sup>



While potential carbon prices in the form of carbon taxes presently remain a second-order risk to VICOM, they may account for a large proportion of the additional financial costs in future. The impact from carbon tax has been modelled on a 'what if' scenario basis, i.e. if carbon taxes were applicable to VICOM, the potential impact was quantified.

Taking the company's existing decarbonisation measures (e.g. solar panel installations, EV transition plan and heat recycling) into consideration, we applied a 'what if' scenario for VICOM in our climate scenario analysis. The 'what if' scenario models the financial implication for VICOM if VICOM were affected by the carbon pricing scheme, providing a financial quantification of the additional impact of carbon taxes. Under this 'what if' scenario, a comparison between an 'unmitigated' option (i.e. no carbon reduction plan, business as usual, no mitigation measures) and a 'mitigated' option (i.e. considering VICOM's current plan to reduce carbon emissions, mitigation measures applied) was explored. To determine the appropriate carbon prices for each scenario and time horizon, we referenced the IEA World Energy Outlook 2021<sup>16</sup>.

Overall, under both the 1.5°C and >3°C scenarios, the additional costs incurred in the mitigated option are projected to be significantly lower than the additional costs in the unmitigated scenario across all three timeframes. Under the mitigated scenario, VICOM estimates the range of additional financial carbon costs increases to be 12% – 95% lower than the costs in an unmitigated scenario across all timeframes. This stems from lower projected Scope 1 and 2

emissions over the 2030, 2040 and 2050 timeframes when decarbonisation plans are in place.

As a result, this highlights the importance and benefits of planning and implementing decarbonisation strategies and solutions aimed at reducing VICOM's overall emissions. Simultaneously, this demonstrates its resilience to the second-order transition risk of increased carbon costs and highlights the firm's commitment to advancing climate mobility.

While climate science is able to more strongly support the quantification of climate risks, there are also business opportunities arising from the increased focus on the changing climate. Opportunities most pertinent to VICOM operations in this regard are sustainable food systems and sustainable building materials. At the moment, the scale of these opportunities is difficult to quantify due to the lack of data. However, they may be quantified in the future when data around these opportunities becomes available.

For more details on each quantified risk, please refer to pages 14-18 of our [full TCFD report here](#).

In 2024, VICOM further evaluated the outstanding areas of alignment of our climate disclosures, extending the identification and assessment of climate-related risks to the entire value chain.

We performed an in-depth value chain mapping exercise by collecting information on our key suppliers in all geographies

<sup>14</sup> Impact from carbon costs is not considered in the total additional financial impacts as it is an indirect impact and is explored separately. The total financial impact thus consists of the physical risk impacts only.

<sup>15</sup> This study **estimates the annual additional and proportionate financial impacts for a single year** and does not model the rate of change of impacts across 2022 and 2050 (i.e., impacts are not cumulative). Therefore, should a physical climate risk event occur, the impact would be larger. Refer to VICOM's TCFD Inaugural Report 2023 for more information.

<sup>16</sup> IEA World Energy Outlook 2021, pg 329.



# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

to better understand the products and services that are key to our operations. We also studied the impacts to the downstream areas of our supply chain, including our customers, and the resale and end of life activities.

As we are completing the detailed analysis of the key risks and opportunities and potential implications and next steps, we are also preparing for a more robust disclosure in our FY2025 report that would fully align with the IFRS S2 reporting requirements.

## Looking forward

Considering the above, VICOM strives to effectively manage, mitigate and adapt to physical climate risks. The company has established standard operating procedures and Business Continuity Plans ("BCPs") in preparation for possible business disruptions arising from sustainability climate-related risks such as flash flood risks and higher mean temperatures.

Its BCPs seek to mitigate the risks of disruption and catastrophic loss to operations, people, information databases and other assets. These plans include alternative recovery centres, operational procedures to maintain communication, measures to ensure continuity of critical business functions, protection of employees and customers and recovery of information databases. For example, in the event of power failures caused by floods, VICOM has BCPs to safeguard its employees and ensure business continuity. The company updates and tests its BCPs regularly to ensure efficacy and familiarise its employees with drills and emergency responses to possible climate-related threats and hazards.

Furthermore, as VICOM continues to align its climate disclosure to the IFRS S2 reporting requirements, the climate scenario analysis will be further reviewed and updated. This will include considerations around the value chain and business model, current and anticipated effects of these risks and also any assumptions and measurement uncertainty that may prevail. Further considerations to our overall climate-related resilience will also be reviewed at this juncture.

Additionally, VICOM sets aside a portion of its financial resources to mitigate climate-related risks and capitalise from associated opportunities, such as those mentioned above.

This is exemplified by VICOM's new service offerings in the space of hybrid and EV battery testing and health-checking as markets transition towards the electrification of vehicle fleets. At the same time, increased vehicle electrification likely results in greater demand to recycle battery waste. As such, as more battery recycling companies establish operations in Singapore, SETSCO has also developed the capability to test for extracted metals in the end-of-life lithium-ion batteries.

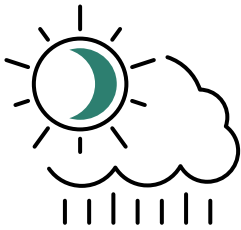
In doing so, VICOM strives to enhance the Group's operational readiness and resilience to possible potential business disruptions while capitalizing on climate-related opportunities.

Going forward, VICOM strives to further strengthen its climate reporting and align with market practices, regulatory requirements, and peer-reporting practices. Additionally, when data becomes more readily available, it will improve and expand the quantification of climate risks and opportunities in this climate scenario analysis.



VICOM conducts regular fire drill exercises to familiarise staff on the safe and orderly evacuation procedure from the building in the event of a fire.

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION



## CLIMATE-FRIENDLY MOBILITY

The Singapore Green Plan 2030 ("SGP30") highlights the importance of Singapore's sustainability transition. With the aim of running on cleaner energy by 2040, the National Electric Vehicle Centre ("NEVC") advocates for the shift away from Internal Combustion Engine ("ICE") cars towards the widespread usage of Electric cars ("EV") in support of the SGP30.

VICOM aligns to the above through promoting the use of EVs and expanded its services to include the testing and inspection of EVs, as well as EV charging systems ("EVCS").

VICOM strives to embed climate-friendly mobility in its organisation, through the usage of EVs and EVCS testing and inspection services.

### Our Initiatives

One of the key targets within Singapore's nationwide EV roadmap involves the installation of 60,000 EV charging points by 2030. The shift towards EVs has resulted in higher requests for testing services. In 2024, VICOM's inspectors undertook certifications and in-house training to provide EV vehicle inspections, reaffirming its role as contributors to climate-friendly mobility.

## EXPANSION OF EV-RELATED TESTING SERVICES TO INCLUDE EV CHARGER INSPECTION SERVICE

In FY2024, in partnership with Starcharge, SETSCO expanded its EV-related testing services to include EV charger inspection services, covering everything from inspections to commissioning support for new EVCS. Training and preparation for the six-person inspection team began late last year, with inspections commencing in March 2024.

We successfully completed 589 Preventive Maintenance inspections, 256 Licensed Electrical Worker services, 1 Corrective Maintenance service, and 15 Testing and Commissioning operations for EV chargers.

- Area of Impact: Emissions and Air Quality
- Energy
- Innovation and Growth
- Public Health and Safety



SETSCO collaborates with Starcharge in performing EV Charging Station (EVCS) inspection service to ensure public safety.

# EMBRACING AND ENHANCING SUSTAINABLE TECHNOLOGY AND INNOVATION

Additionally, VICOM acquired 3 EV vans in FY2024 as it aims to meet its target of progressively transitioning half of its existing fleet of ICE vehicles to EVs by 2030, with the aim of a complete switch by 2040.

The company also conducts open dialogues and reviews to explore new solutions and technologies that support its sustainability transition and alignment to SGP30. The switch to cleaner energy remains at the forefront of its considerations. In FY2024, VICOM has completed the installation of solar panels at the last of its 6 sites, paving the way for a full solar energy production.

In alignment with its parent company, CDG, VICOM has a vehicle transition plan in place to reduce carbon emissions, outlining the steps to fully transition traditional ICE vehicles to electric, hybrid-electric and hydrogen vehicles by 2040. Forming the basis of VICOM's carbon reduction targets, VICOM's emissions reduction pathway in the transition plan

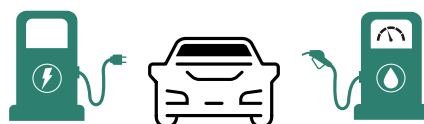
was modelled to align with CDG's Science Based Target Initiative ("SBTi") 1.5°C scenario, which was validated and approved by SBTi in June 2022.

VICOM also set carbon emissions targets which are consistent with reductions necessary to limit global warming to 1.5°C above preindustrial levels, aligning with the goal of the Paris Agreement.

At the same time, VICOM promotes sustainability through an annual contribution of S\$2000 for five years to the Singapore office of the International Sustainability Standards Board.

## Our performance

Currently, VICOM has a fleet of over 60 vehicles across its operations in Singapore and Malaysia and over half of them are compliant with the Euro V and above emission standards. In FY2024, VICOM purchased 3 new EVs.



TYPE OF VEHICLE	FY2024 <sup>17</sup>	FY2030	FY2040
Internal Combustion Engine (Diesel & Petrol)	92%	49%	0
Electric Vehicles	8%	51%	100%

## Looking Forward

In the coming years, VICOM aims to increase cleaner vehicle procurement by progressively transitioning half of its existing fleet of ICE vehicles to EVs by 2030, with the end goal of an entire green fleet by 2040. At the same time, VICOM strives to be a leader in climate-friendly mobility by researching, revamping, and developing solutions to eliminate inefficiencies in its use of limited resources, ultimately reducing emissions.



# Advancing Environmental Stewardship and Facilitating the Transition Towards Sustainability



CO<sub>2</sub>



# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



VICOM aspires to be a leader in sustainable practices, driving sustainability within the company and across its value chain. The company seeks to minimise its resource consumption through the usage of environmentally conscious alternatives and implementation of initiatives aimed at resource conservation.



SETSCO attained is 4-Leaf Eco-Office certification last year.

## Resource Stewardship

To ensure the longevity of resources for future generations, good resource management and sustainability planning are of vital importance.

VICOM's efforts centre on emissions reduction, lowering the impact on air quality and decreasing its energy consumption. Simultaneously, the firm also aims to reduce water consumption and waste management across its operations service offerings.

In 2024, SETSCO attained the Eco-Office Certification: 4-Leaf Award by the SEC's Eco Office. Additionally, it attained the ISO 14001:2015, Environmental Management System. This certification details the requirements needed in an organisational environmental management system to enhance and effectively manage overall sustainability progress. With this attainment, VICOM is better able to execute its environmental responsibilities in a systematic manner.



VICOM's commitment to energy conservation is clearly demonstrated in its extensive use of LED lighting in its offices.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



## EMISSIONS & AIR QUALITY

As Singapore progresses towards SG60, there is an emphasis on climate commitments made as highlighted through Singapore's second Nationally Determined Contribution ("NDC"), which was submitted to the United Nations Framework Convention on Climate Change ("UNFCCC"). Singapore commits to a reduction of emissions to between 45 and 50 million tonnes of carbon dioxide equivalent (MtCO<sub>2</sub>e) in 2035 en route to net zero in 2050, showcasing efforts to transition towards a low-carbon economy and promoting sustainable practices. VICOM resonates with Singapore's national ambitions and strives to manage our environmental impact accordingly. As a key vehicle inspection and testing service provider, we are aware of our influence on Singapore's emissions and air quality. VICOM aims to provide top quality service in our vehicle emission inspections and air quality testing services.

VICOM has various management systems, policies, and measures in place to decrease its emissions and optimise energy consumption.

Additionally, VICOM's parent organisation, CDG, has committed to SBTi-aligned targets. In the same vein, VICOM actively play its part in achieving the emissions reduction target by optimising its operations and exploring emission reduction technologies which help reduce fuel and electricity usage.



An inspector carrying out emission testing to ensure compliance to regulatory requirements.

## Our Initiatives

The company has implemented a Green Guidelines Policy to reduce energy consumption, improve energy efficiency across its operations and lower Scope 2 GHG emissions. Examples of the eco-friendly guidelines within this policy include, but are not limited to, the following:

- Being mindful to switch off equipment which are not in use (e.g. after office hours);
- Removing screensavers on computers and setting computers to standby mode;
- Regularly servicing equipment according to their maintenance schedule to keep them running at maximum efficiency;
- Installing motion sensors and using timer switches where possible to help conserve energy.

SETSCO's Energy Management System is ISO 50001 certified, and SETSCO is now labelled as an Energy Efficiency National Partner ("EENP") with the National Environment Agency ("NEA").

To enhance the Group's sustainability efforts, VICOM's Eco-Ambassador Committee oversees the introduction of ESG-related initiatives and programmes, increasing awareness of being "green" and the gathering of feedback for improvement. This includes putting up posters and commemorating Earth Hour and observing World Water Day to raise awareness on climate-change and resource management.



VICOM is capable of performing monitoring and testing of air quality to ensure acceptable level of air quality in the surroundings and buildings.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



With its upgraded facilities and test equipment, VICOM's Vehicle Emission Testing Laboratory (VETL) conducts test for efficiencies and driving range of EVs.

## HOW VICOM ENABLES BROADER SUSTAINABILITY THROUGH EMISSIONS TESTING<sup>18</sup>

VICOM provides emissions testing to ensure that all vehicles remain compliant with the Emissions Standards prescribed by Singapore's National Environment Agency ("NEA"). Under NEA's Vehicular Emissions Scheme ("VES"), pollutants emitted by current and new vehicle models must fall within set limits. Accordingly, VICOM provides testing services on new vehicles to ensure compliance with national regulations and augment sustainability within Singapore. These emissions tests are performed based on the standards set by international protocols such as New European Driving Cycle ("NEDC") and Japan 2009 standards ("JPN2009"). On top of measuring vehicle emissions, the company also tests for pollutants that impact air quality. These include Particulate Matter ("PM"), Nitrogen Oxides ("NOx") and Sulphur Oxides ("SOx"), as they are detrimental to human health and the ozone layer.

Additionally, VICOM carries out periodic inspections on current in-use vehicles, tests and monitors factories for stack emissions to enforce regulatory compliance, thereby enhancing public health.

With the upgrade of its testing equipment and facilities in early 2023, VICOM adopted the Worldwide Harmonised Light Vehicles Test Procedure (WLTP) in FY2024. WLTP is a standard procedure relating to the testing of efficiencies and driving ranges of all types of vehicles. Previously, only commercial vehicles were required to comply with the WLTP, but in 2024, this policy was expanded to include passenger vehicles. VICOM conducted 528 emission tests in FY2024 compared to 515 in FY2023, reflecting its ongoing commitment to support NEA in its enforcement of emissions regulations.

VEHICLE EMISSION TESTING	FY2020	FY2021	FY2022	FY2023	FY2024
Number of In-Use Vehicle Emission Tests Conducted	493,145	522,694	533,179	517,506	518,769
Number of New/Imported Used Vehicle Emission Tests Conducted	604	704	473	515	528

In light of the ever-evolving regulatory landscape, VICOM strives to remain fully compliant with all relevant policies, legislation, and established emissions limits. It maintains regular contact with NEA to share and report on emissions and air quality data.

● Area of Impact: Emissions and Air Quality Energy Public Health and Safety

<sup>18</sup> All data in this section is analysed by comparing our performance in FY2024 to our performances in FY2023.



# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

To decrease Scope 1 GHG emissions, VICOM acquired 3 EVs in FY2024. As mentioned above, VICOM also plans to progressively electrify our vehicle fleet to EVs by 2040.

In FY2022, VICOM also screened and established its Scope 3 GHG Inventory, prioritising the most impactful categories. VICOM continues to do the same this year. This is detailed in the following performance section below. In doing so, VICOM hopes to identify areas for improvement across its value chain and beyond its organisation.

## OUR PERFORMANCE<sup>19</sup>

VICOM's Scope 1 GHG emissions are primarily attributed to the use of petrol and diesel across its fleet. Scope 2 GHG emissions mainly arise from electricity consumption across operations. In FY2024, VICOM experienced a 7.7% increase in Scope 1 emissions and 9.18% decrease in Scope 2 GHG emissions when compared to FY2023. The rise in Scope 1 emissions stemmed from an increase in VICOM's business volume and the inclusion of our Malaysian businesses. The decrease in Scope 2 GHG emissions is attributable to the reduced electricity consumption arising from our implemented eco-friendly initiatives. These include on-site renewable energy generation via solar panel installations and energy-efficient equipment upgrades such as LED lighting.

At the same time, VICOM also experienced a 14.9% increase in Scope 1 emissions and 29.0% decrease in Scope 2 GHG emissions when compared to our baseline year of FY2022.

Likewise, the rise in Scope 1 emissions stemmed from an increase in VICOM's business volume and the inclusion of Malaysia's data which was previously excluded. The decrease in Scope 2 GHG emissions is attributable to the reduced energy consumption arising from our implemented eco-friendly initiatives mentioned above.

In this reporting year, VICOM reviewed the Scope 3 categories that were screened in the previous reporting year. With improvements in our data collection process, VICOM was able to refine our Scope 3 reporting, and calculate emissions for the previously screened Category 7 (employee commute). For this category, the activity data was collected through an employee survey on the modes of commute.

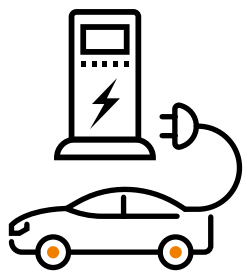
VICOM has reviewed the applicability of the Scope 3 categories reported previously and the identified categories that were deemed most relevant remain unchanged. The detailed emissions calculations for these applicable Scope 3 categories were then performed based on the requirements outlined within the GHG Protocol. Overall, there has been a decrease in our Scope 3 emissions by 40.9% from our 2022 baseline figures. This substantial decline is mainly due to the use of the latest US EPA emissions factors for our Scope 3 Category 1 and 2 emissions, and the latest DEFRA 2024 emissions factors for our Category 5 and 12 emissions, which have decreased from the previous year. The detailed breakdown of Scope 3 categories that were addressed in FY2024 is as follows:

SCOPE 3 CATEGORY	SCREENED OR CALCULATED	METHODOLOGY	TOTAL EMISSIONS (tCO <sub>2</sub> e) FY2024
Category 1: Purchased goods & services	Calculated	GHG Protocol: Spend-based method	1,415
Category 2: Capital goods	Calculated	GHG Protocol: Spend-based method	1,397
Category 3: Fuel- and energy-related activities not included in Scope 1 & Scope 2	Calculated	GHG Protocol: Average-data method	677
Category 4: Upstream transportation and distribution	Screened	Calculated estimation based on spend-based screening	212
Category 5: Waste generated in operations	Calculated	GHG Protocol: Waste-type specific method	5
Category 6: Business travel	Calculated	GHG Protocol: Distance-based method	61
Category 7: Employee commute	Calculated	GHG Protocol: Calculated Distance-based method – based on average emission factors estimated based on the data collected in an employee commute survey and applied to VICOM's employee headcount	105
Category 12: End-of-life treatment of sold products	Calculated	GHG Protocol: Waste-type specific method	6
Category 13: Downstream leased assets	Calculated	GHG Protocol: Asset-specific method (buildings) & Lessee-specific method (vehicles)	264
Category 15: Investments	Screened	GHG Protocol: Calculated estimation based on investment value	217
<b>Total Scope 3 emissions</b>	–	–	<b>4,357</b>

<sup>19</sup> All data in this section is analysed by comparing the performance in FY2023 to the performances in the newly established emissions baseline year of FY2022. As the company shifted to a larger premises in FY2022, it established FY2022 as the new baseline for data comparison to present a more accurate depiction of data movements and trends going forward. Additionally, only carbon dioxide is included in all emission calculations and the consolidation approach for emissions stems from an operational control perspective.



# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



VICOM has a mobility transition plan that aims to convert its ICE fleet to EVs by 2040.



EMISSIONS (tCO <sub>2</sub> e) <sup>20</sup>	FY2020	FY2021	FY2022	FY2023 (BASELINE) <sup>21</sup>	FY2024
Direct (Scope 1) GHG Emissions <sup>22</sup>	299	394	368	393	423
Indirect (Scope 2) GHG Emissions <sup>23</sup>	3,167	2,747	4,983	3,896	3,538
Scope 3 GHG Emissions <sup>24</sup>	NA <sup>25</sup>	7,437	7,373	7,519	4,357
Total emissions	3,466	10,578	12,724	11,808	8,318

## GRI 305-4: GHG Emissions Intensity<sup>26</sup>

EMISSIONS INTENSITY (tCO <sub>2</sub> e/\$\$M REVENUE)	FY2020	FY2021	FY2022	FY2023 (BASELINE)	FY2024
Scope 1	3.46	3.91	3.40	3.51	3.54
Scope 2	36.66	27.23	46.01	34.82	29.61
Scope 3	NA	73.70	68.08	67.20	36.46
Total (Scope 1, 2 and 3)	40.12	104.83	117.49	105.52	69.61

## Looking Forward

VICOM firmly strives to reduce its operational emissions in line with SBTi commitments as validated by its parent company – ComfortDelGro Group. The company established the following short, medium, and long-term emissions and air quality targets:

- Progressively electrify the vehicular fleet to EVs by 2040
- Scope 1: From the emissions baseline in 2022, VICOM is setting interim targets of a 25% reduction by 2030 and 50% reduction by 2040.
- Scope 2: From the emissions baseline in 2022, VICOM is setting interim targets of a 5% reduction by 2025, 10% reduction by 2030 and 15% reduction by 2040.
- VICOM will set emissions reduction targets for its Scope 1 and Scope 2 GHG emissions.
- Targets for Scope 3 GHG emissions will be set once VICOM has comprehensively assessed its Scope 3 GHG emissions.

Additionally, VICOM is investigating the feasibility of using carbon credits to offset residual emissions, following its parent company, CDG. Simultaneously, VICOM will align with CDG, as they investigate the adoption of an internal carbon price as a means of managing carbon emissions.

<sup>20</sup> All GHG emissions calculations were completed using operational control approach in accordance with the GHG Protocol.

<sup>21</sup> We have established FY2022 as our new emissions baseline due to a shift in premises in FY2022.

<sup>22</sup> Scope 1 emissions were calculated using DEFRA 2024 emission factors.

<sup>23</sup> The electricity emission factor used to calculate the Scope 2 GHG emissions was Singapore's average OM emission factor from Energy Market Authority 2023.

<sup>24</sup> Scope 3 emissions were calculated using a combination of US EPA, DEFRA 2024, and the Singapore Emissions Factor Registry, where applicable.

<sup>25</sup> VICOM only started calculating its Scope 3 GHG emissions in 2021.

<sup>26</sup> GHG intensities for FY2020, 2021, 2022, 2023 and 2024 have been calculated using VICOM's revenues of \$86.4 million, \$100.9 million, \$108.3 million, \$111.9 million and \$119.5 million for each year respectively.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



## ENERGY

VICOM recognises the importance of energy management and conservation initiatives. With emphasis on energy consumption practices, the company strives to reduce the environmental effects resulting from our operations.

VICOM implemented several energy reduction initiatives and eco-friendly installations across our operations, whilst tracking our energy consumption patterns at the same time.

### Our Initiatives

Firstly, VICOM optimises energy consumption through the usage of LED lights, which are more energy efficient than regular lighting. Motion sensors in washrooms and stairwells minimise electricity consumption when the facilities are not in use. VICOM also added energy sub-sensors in its Bukit Batok premise, alongside an energy management dashboard that shows energy consumption hotspots.



The Kaki Bukit inspection centre housed one of VICOM's biggest solar panels installation.

SETSCO installed time-controlled air-conditioning systems that are pre-set based on business' operating hours. The heat recovery system for its chiller plant at the Bukit Batok premise in Q1 2024 yielded over 25% of energy savings on average. The average monthly savings of 229,410 kwh are equivalent to the monthly energy consumption of over 637 four-room flats.

Further in 2024, VICOM completed the installation of solar panels in 6 out of its 7 premises. This transition to solar energy has the potential to reduce VICOM's energy consumption for five of its inspection centres by over 40%, underscoring our commitment to resource stewardship. In 2024, total solar energy produced is 1.79MWh, which is equivalent to the average annual electricity consumption of 400 4-room HDB flats.

Under the guidance of the Eco-Ambassador Committee, the importance of energy conservation is continuously highlighted to employees via regular communication channels such as emails and intranet dashboard notices.

### Our Performance<sup>27</sup>

In FY2024, VICOM experienced a 60.1% and 12.4% increase in our diesel and petrol consumption respectively when compared to our baseline year FY2022. The increments stemmed from an increase in VICOM's business volume in Singapore and the inclusion of Malaysia's data which was previously excluded.

However, VICOM's electricity consumption in FY2024 decreased by 25.3% when compared to our baseline year FY2022. The reduction in electricity consumption is largely attributable to the heat recovery system installed at SETSCO Bukit Batok, alongside other energy saving initiatives. This translates to a notable decrease in electricity consumption for the group as the electricity consumption at SETSCO's premise made up the larger share of the Group's electricity consumption.



Electrical meters were installed at every level in SETSCO's building to monitor electricity consumption.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



ENERGY CONSUMPTION	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024
Petrol Consumption (litres)	6,471	10,407	12,199	18,178	19,525
Diesel Consumption (litres)	95,600	136,693	125,882	130,997	141,505
Electricity Consumption (kWh)	7,762,414	6,732,890	12,281,606	9,256,764	9,174,710
Renewable Electricity Purchased for Consumption (kWh)	N/A	N/A	N/A	237,260	1,067,971
Renewable Electricity Generated (kWh)	N/A	N/A	N/A	424,369	1,779,608

ENERGY INTENSITY <sup>28</sup>	FY2020	FY2021	FY2022 (BASELINE)	FY2023	FY2024
Total Electricity Intensity (MWh/\$\$M Revenue) <sup>29</sup>	89.8	66.73	113.40	84.84	76.79
Total Fuel Intensity (Megalitres/\$\$M Revenue) <sup>30</sup>	0.00118	0.00146	0.00127	0.0133	0.0135

## Looking Forward

Going forward, with 2022 as the baseline, VICOM has established the following interim short, medium, and long-term energy-related targets:

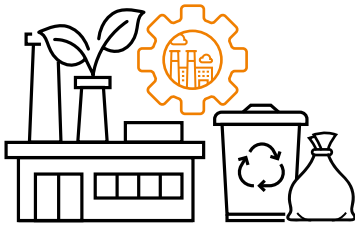
- 5% energy reduction by 2025
- 10% energy reduction by 2030
- 15% energy reduction by 2040
- Continue to explore renewable energy options for adoption in our business.

<sup>28</sup> Energy intensities for FY2020, 2021, 2022, 2023 and 2024 have been calculated using VICOM's revenues of \$86.4 million, \$100.9 million, \$108.3 million, \$111.9 million and \$119.5 million for each year respectively. Additionally, VICOM's energy intensity ratios only use energy consumption within the organisation.

<sup>29</sup> Includes electricity purchased, renewable electricity purchased, and renewable electricity generated

<sup>30</sup> Includes all fuel types used

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



## WASTE

If left unchecked, waste results in various environmental problems such as pollution and scarcity of resources, detrimentally impacting our ecosystems to a possibly irreparable extent. VICOM comprehends the importance of managing our waste footprint and therefore introduced various initiatives and policies aimed at reducing waste, enhancing responsible resource management and ensuring proper disposal.

To reduce waste, all staff across operations are encouraged to abide by the company's Green Guidelines Policy. Guidelines include, but are not limited to, the following:

- The practice of the 3Rs – Reduce, Reuse, Recycle;
- Minimising usage of disposable cutlery, crockery, and cups to reduce waste;
- Sharing equipment that is not used frequently (e.g. laminating machines).

### Our Initiatives

VICOM practices regular surveillance and reporting of its waste disposal methods and the amount of waste generated. This enables the company to identify hotspots of waste generation.

Part of VICOM's operations entails the usage of chemicals for testing. Accordingly, the company endeavours to ensure proper waste disposal via NEA licensed waste contractors on a monthly basis. Its external vendors, Aroma Chemical Pte Ltd and Cramoil Singapore Pte Ltd, collect, treat and dispose of hazardous chemical waste. To reduce energy usage, the treatment process involves the incineration of organic chemicals which includes a heat recovery mechanism. This results in the recovery of up to 70% of energy used in the combustion process. Likewise, inorganics and cyanide chemicals are subjected to chemical treatment which also recycles the water resulting from the treatment.

Similarly, VICOM has a specialised contractor which disposes electronic waste such as old monitors, keyboards, and laptops.

Non-hazardous general waste is incinerated, with the remaining ash landfilled. To enhance and inform the formulation of our waste reduction strategies, VICOM liaises with our waste collection vendors regarding the breakdown of our waste generated. This provides insights on the source and composition of the company's waste.

VICOM's Eco-Ambassadors also organised a beach cleanup at Changi Beach on 22 September 2024. Employees volunteered to comb through the beach, collecting litter and debris and an estimated 75kg of waste was collected.



# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

## PROMOTING CIRCULAR ECONOMY PRINCIPLES THROUGH RECYCLING

VICOM also places strong emphasis on the implementation of recycling measures. Between 21 June and 31 July 2024, VICOM and SETSCO combined efforts to roll out a paper recycling campaign aimed to reduce office printing paper waste across both organisations. By encouraging employees to recycle their used office paper at designated collection points, 1320 kg of printing paper was collected and recycled over the course of the campaign.

Similarly, the offices also conducted a textile recycling campaign, which yielded 60kg of textiles recycled.

As waste constitutes part of VICOM's Scope 3 emissions, a reduction of waste produced directly translates to reduced emissions and air pollution arising from incineration (Further details can be found in the 'Emissions and Air Quality' material topic above).

● **Area of Impact:** Emissions and Air Quality Energy Public Health and Safety



VICOM highly encourages recycling of waste among its staff through the paper and textile recycling campaigns organised by Eco-Ambassador.



### Our Performance<sup>31</sup>

In FY2024, VICOM generated a total of 453.3 tonnes of waste, with 441.5 tonnes being general, non-hazardous waste and 11.8 metric tonnes attributed to hazardous waste. The total waste increased by 6.54% when compared to FY2023. This increase is attributable to an increase in business volume and the establishment of new worker dormitories since January 2024.

Despite the increase in general waste, VICOM recycled 8.05 tonnes of paper waste, 4568 tonnes of client samples concrete and 248.5 tonnes of client samples steel.

31 All data in this section is analysed comparing the performance in 2024 to the performance in the previous year – 2023. The baseline year for comparison is 2022.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

All waste is handled onsite apart from the client samples which are handled and recycled offsite.

WASTE GENERATED (METRIC TONNES)	FY2020	FY2021	FY2022	FY2023	FY2024
Hazardous Waste <sup>32</sup>	8.6	9.81	11.7	20.5	11.8
Non-Hazardous Waste	4.0	8.35	220.4	404.0 <sup>33</sup>	441.5
E-Waste	7.8	1.33	0	0.97	0
Total Waste	20.4	19.49	232.1	424.0	453.3

WASTE DIVERTED FROM DISPOSAL (METRIC TONNES)	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Non-Hazardous Waste</b>					
Paper Recycled	0	8.35	3.55	5.00	8.05
<b>E-Waste</b>					
Recycled	7.8	1.33	0	0.97	0
<b>Client Samples</b>					
Concrete Recycled	NA	3153	3,122	4,040 <sup>34</sup>	4,568
Steel Recycled	NA	181.1	191.6	239.2	248.5
<b>Overall</b>					
Total Waste Diverted from Disposal	7.8	3,343.78	3,317.1	4,285.2	4,824.6

WASTE DIRECTED TO DISPOSAL (METRIC TONNES)	FY2020	FY2021	FY2022	FY2023	FY2024
<b>Hazardous Waste</b>					
Landfill	0	0	0	0	0
Compost, Deep-well Injection, Recovery, Onsite Storage	8.59	9.81	11.70	20.5	11.8
<b>Non-Hazardous Waste</b>					
Landfill	0	0	0	0	0
Incineration (partial energy recovery)	0.24	0	220.44 <sup>35</sup>	404.0 <sup>36</sup>	441.5
<b>Overall</b>					
Total Waste Directed to Disposal	8.59	9.81	232.14	424.5	453.3

## Looking Forward<sup>37</sup>

Going forward, VICOM will implement additional waste reduction initiatives and commits to recycling or reusing waste wherever possible within the value chain. Going forward, VICOM endeavours to strengthen our internal controls around data collection in order to enhance the accuracy of our data.

<sup>32</sup> VICOM's chemical waste data is collected in litres. However, as the chemical waste collected consists of numerous chemical substances of varying densities, the density of the chemical waste is assumed to be 1g/litre to facilitate conversion of the reported amount into tonnes.

<sup>33</sup> Non-hazardous waste data for FY2023 has been restated from 224 metric tonnes to 404 metric tonnes. This is due to an error correction of previous data disclosed, where data previously disclosed under concrete recycled has been reclassified to non-hazardous waste. As a result, non-hazardous waste is 80% higher than previously reported and total waste data for FY2023 has been restated to 425.5 metric tonnes.

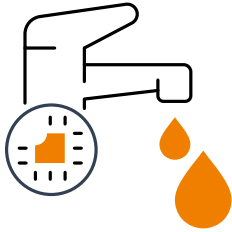
<sup>34</sup> Data on concrete recycled for FY2023 has been restated from 2,954 metric tonnes to 4,040 metric tonnes. This is due to an error correction of previous data disclosed, where data previously disclosed under incinerated waste has been reclassified to concrete recycled. As a result, the amount of concrete recycled in FY2023 is 36.8% higher than previously reported and total waste diverted from disposal for FY2023 has been restated to 4285.2 metric tonnes.

<sup>35</sup> Previously, estimations were used for waste data. The company's waste collection and measurement methodology has since improved and is thus more accurate. As such, from the second half of 2022, VICOM was able to generate precise tonnage reports on how much general waste was coming from all our premises, thereby accounting for the large increase in non-hazardous waste generated when compared to previous years.

<sup>36</sup> FY2023 data for non-hazardous waste directed to disposal via incineration (partial energy recovery) has been restated from 223.97 metric tonnes to 404 metric tonnes. This is due to an error correction of previous data disclosed. As a result, total waste directed to disposal in FY2023 has been restated to 20.5 metric tonnes.

<sup>37</sup> VICOM is not a large producer of waste due to the nature of our business. After its recent relocation to new premises, waste was deprioritised against other topics. Thus, no quantitative waste target has been set.

# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY



## WATER

Water is a scarce natural resource and access to potable water is limited. It is important to manage and consume water responsibly. With water testing being one of VICOM's offered services, we understand the significance of efficient water management.

VICOM strives to reduce water consumption through its internal Green Guidelines Policy and water-saving measures onsite. Examples of the guidelines in its policy include, but are not limited to, the following:

- Ensuring taps are not left running
- Mandatory reporting of leaks or faulty taps
- Reducing the consumption of bottled water.

### Our Initiatives

The company installed water-saving fittings at its Bukit Batok premise and incorporated water recycling mechanisms across our testing laboratories where possible. A water recycling system was installed at the chillers in SETSCO.

At the same time, VICOM's Eco-Ambassador Committee reminds employees of the importance of water conservation through events such as the commemoration of World Water Day.

Recognising the importance of proper effluent discharge management, VICOM also ensures that all hazardous chemical toxic waste and discharge are treated through its vendor, Aroma Chemical Pte Ltd. For more details regarding this treatment process, kindly refer to the "Waste" material topic section above.

VICOM remains steadfast in tracking water consumption, exploring water-savings alternatives, and subsequently improving upon its water-curbing initiatives across our operations.

Besides installing water-saving fittings in its building, SETSCO also conduct testing on taps and fittings on their water-saving properties.

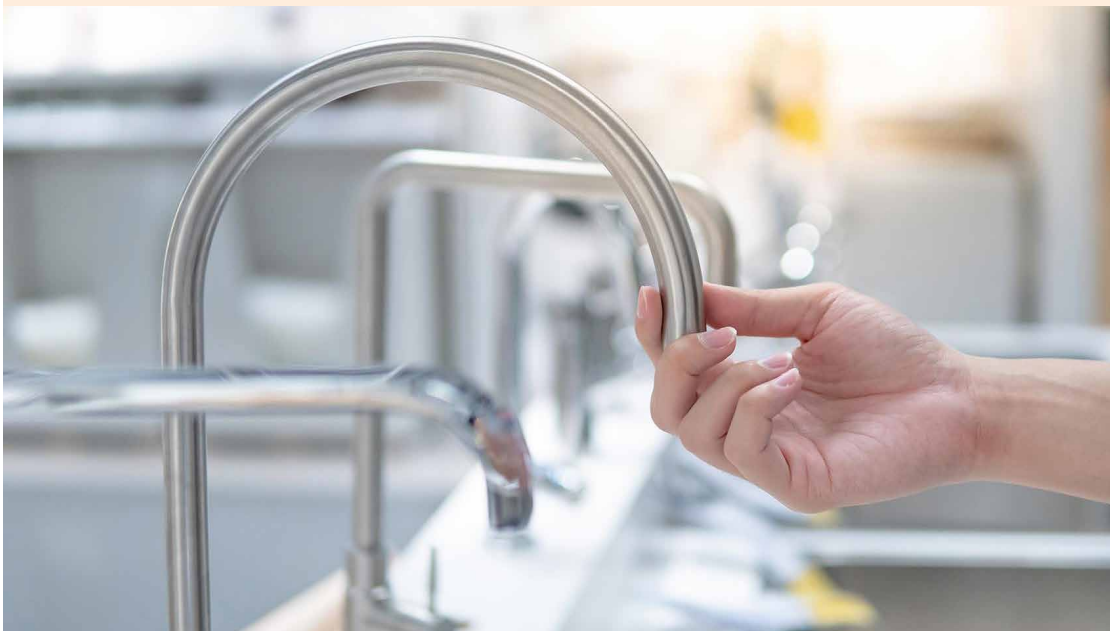
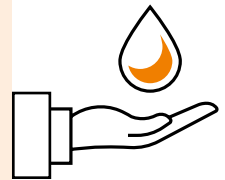


# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

## WATER TESTING SERVICES TO ENHANCE WATER-EFFICIENT PRODUCTS FOR PURCHASE

In accordance with Singapore's national water wastage reduction programme and the Water Efficiency Labelling Scheme ("WELS"), VICOM tests water from various products such as mixers, taps and sanitaryware to grade and classify the amount of water used. In doing so, the company is able to identify water-efficient products for purchase, paving the way for Singaporeans to make more sustainable choices.

● **Area of Impact:** Sustainable Transition Public Health and Safety





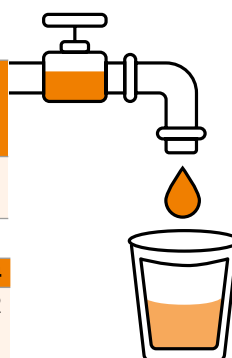
# ADVANCING ENVIRONMENTAL STEWARDSHIP AND FACILITATING THE TRANSITION TOWARDS SUSTAINABILITY

## Our Performance<sup>38</sup>

The company saw a 37.5% increase in our overall water consumption in comparison to FY2023. This is attributable to an increase in business volume, a pipe leakage and the establishment of new worker dormitories.

TOTAL WATER WITHDRAWN BY SOURCE <sup>39</sup> (MEGA LITRES)	FY2020	FY2021	FY2022	FY2023	FY2024
Utilities (Municipal)	20.48	40.14	61.33	49.72	68.35

WATER INTENSITY	FY2020	FY2021	FY2022	FY2023	FY2024
Total Water Intensity (Mega Litres/\$M Revenue)	0.237	0.398	0.570	0.444	0.572



## GRI 303-4: Water Discharge

TOTAL WATER DISCHARGE BY SOURCE (MEGA LITRES) <sup>40</sup>	FY2020	FY2021	FY2022	FY2023	FY2024
Utilities (Municipal)	20.31	40.10	61.29	49.65	68.22
Utilities (SG: NEWater)	0.17	0.04	0.040	0.072	0.128
Total	20.48	40.14	61.33	49.72	68.35

## Looking Forward<sup>41</sup>

VICOM will continue to implement water reduction initiatives and commits to recycling or reusing of water wherever possible within the value chain.

<sup>38</sup> All data in this section is analysed by comparing the performance in 2024 to the previous year – 2023. 2022 serves as newly established baseline year for environmental metrics due to the shift in premises.

<sup>39</sup> VICOM consumes all the water it withdraws, thus VICOM's water consumption amount is the same as the water withdrawn.

<sup>40</sup> Due to VICOM's nature of business, VICOM's water discharge is approximately the same amount as the water withdrawn and consumed.

<sup>41</sup> VICOM is not a large consumer of water waste due to the nature of its business. Thus, no quantitative water target has been set this year.

- Occupational Health and Safety
- Employee Wellbeing and Work-Life Balance
- Talent Attraction, Retention, Job Opportunity Creation
- Diversity, Anti-Discrimination, Inclusion, and Equal Opportunities
- Human and Labour Rights
- Employee Training, Upskilling and Development



Human Capital  
Responsibility

# Upholding its responsibility to people, communities, and the society



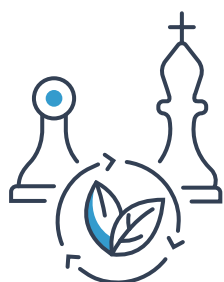
Service quality  
and customer  
relationship



Public health  
and safety



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



VICOM understands the significance of maintaining good corporate citizenry. As a major player in its sector, VICOM manages its social impact by targeting key areas including human capital responsibility, public health and safety, customer relations, high-quality service, and its participation in charitable endeavors.

## Human Capital Responsibility

Prioritising the health, wellbeing and safety of staff whilst fostering diversity and inclusion throughout the workplace

Employees are pivotal to the success and growth of the business. At the same time, they hold a key role in the achievement of sustainability ambitions. VICOM places great emphasis on employee safety, health and wellbeing, whilst ensuring apt provision of training, development and upskilling opportunities. It enables us to attract and retain top talent.

VICOM also strives to spearhead change and to be a frontrunner of sustainability. We strive to ensure diversity, inclusion and equal opportunities in the management of human capital. VICOM places strong emphasis on upholding ethical practices, as well as human and labour rights, and aims to comply with all relevant regulations.



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



## OCCUPATIONAL HEALTH AND SAFETY

As a conscientious supplier of testing and inspection services, VICOM remains dedicated to upholding the highest standards of occupational health and safety. It is crucial to acknowledge, manage, and reduce health and safety risks to protect VICOM's workers and provide a safe work environment. By reducing occupational risks, VICOM's business and sustainability objectives are better translated into financial success and favourable outcomes.

VICOM employs strict standard operating procedures ("SOPs") and practices, as well as risk assessments to mitigate workplace health and safety hazards and protect its workers.

### Our Initiatives

VICOM's SOP involves Safe Working Procedures ("SWP") which require employees to complete safety orientation training, safety refresher courses and training. Relevant representatives also organise daily, weekly, and monthly safety walkabouts to detect hazards firsthand.

In addition, SETSCO maintains the standards outlined in the ISO 45001:2018 certification (Occupational Health and Safety Management System). To ensure and enhance the effectiveness of VICOM's health and safety systems, annual external and internal audits are conducted to pinpoint areas that require improvement.

The company's Occupational Health and Safety Management System (OHSMS) detects and evaluates all hazards and possible risks originating within the workplace. Annual risk control exercises, aimed at reducing and mitigating risks related to the provision of services, are carried out during the renewal process for the BizSafe level 3 certification. The control responses that VICOM implements consist of, but are not restricted to, the following:

- Eliminating or substituting dangerous processes with safer methods;
- Requiring personal protective equipment and safety gear to be worn as a safety precaution where necessary;



Whether conducting a test in a laboratory or an inspection outdoors, safety is paramount in ensuring the staff is protected from hazards.

- Embedding safety features where possible and necessary (e.g. placing warning signs throughout the premises).

Furthermore, VICOM's Workplace Health and Safety ("WSH") Committee hosts monthly meetings to report on, review, assess and update current safety procedures. At these management meetings, health and safety incidents that occurred on-site are also shared and discussed.

VICOM strictly adheres to the Ministry of Manpower's WSH Act and appointed a full-time internal WSH Officer who is registered with the Ministry.

Should incidents or hazards occur onsite, employees are required to disclose these occurrences to their Department Safety Representatives or WSH Officer as soon as they are able to. Alternatively, staff members can use VICOM's Whistleblowing Channel to report relevant problems. Once the incident report is created, management carries out further investigations to understand the situation and remedy the problem where necessary.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

Subsequently, findings from the cases are shared with all staff to increase awareness and minimise recurrences. Additionally, VICOM's WSH Committee and Human Resource department work in tandem to ensure that all violations of occupational health and safety are monitored and that corrective actions are taken. First aiders are also present in-house to provide necessary care and attention in the case of emergencies.

To further protect protect our workers' health, VICOM also promotes a culture of safety and welfare amongst all staff members. As staff frequently deal with vehicle emissions from inspections, VICOM worked with the Integrated Health Plans ("IHP") medical service provider to create the Workplace Outreach Wellness Programme. This program offers employees access to reasonably priced health screening. In a similar vein, employees receive medical benefits and insurance, guaranteeing the best possible well-being for VICOM's personnel.

VICOM's Safety Committee also holds monthly meetings at different inspection centres to discuss potential safety issues and efforts to ensure the continued safety of staff and customers. Reported near-misses and other safety-related feedback are closely considered and have led to changes on the ground.

## Our Performance

In FY2024, VICOM reported zero safety incidents, while SETSCO had one incident. This reflects a 50% reduction in incidents for the Group compared to 2023.

SETSCO received four safety awards, highlighting its steadfast dedication to workplace safety. ExxonMobil acknowledged SETSCO's achievement of zero recordable injuries over consecutive years, covering 20,000 to 100,000 man-hours, as well as its exemplary safety performance in maintaining an injury-free record in 2023. The Petrochemical Corporation of Singapore ("PCS") also honored SETSCO for achieving zero lost-time injuries in 2023 as well as a Safety Excellence Award, in recognition of its efforts and contributions toward achieving a combined milestone of 60 million hours worked by employees and contractors without a Lost Time Injury.

Regarding SETSCO's single case of recordable injuries, the main type of work-related injury sustained was injuries caused by moving, fixed or stationary objects.

Additionally, SETSCO's Safety Day commemorated 365 Accident-Free days in 2024.



TYPE OF WORK-RELATED INJURY <sup>42</sup>	FY2020	FY2021	FY2022	FY2023	FY2024
Number of fatalities as a result of work-related injuries	0	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0	0	0
Number of recordable work-related injuries	1	8	5	2	1
Total work-related injuries	1	8	5	2	1
Number of hours worked	2,114,671	2,065,455	2,079,577	2,266,302	2,286,276
Rate of fatalities as a result of work-related injuries	0	0	0	0	0
Rate of high consequence work related injuries	0	0	0	0	0
Rate of recordable work-related injuries (per 1 million hours)	0.47	3.87	2.40	0.88	0.44

<sup>42</sup> Multiplier used to calculate occupational health and safety rates is 1,000,000.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



## GRI 403-8: Workers covered by an occupational health and safety management system

	COVERED UNDER OHS SYSTEM	COVERED UNDER INTERNALLY AUDITED SYSTEM	COVERED UNDER EXTERNALLY AUDITED SYSTEM
Number of employees	924	924	924
Number of workers who are not employees	0	0	0
Percentage of workers who are not employees but whose work and/or workplace is controlled by the organisation	0	0	0
Potentially excluded worker type and reason	NA	NA	NA

## 403-10: Work-related ill health

	FOR ALL EMPLOYEES	FOR WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANISATION
Number of fatalities from work-related ill health	0	0
Number of recordable work-related ill health	0	1

### Looking Forward

VICOM has established the following short, medium, and long-term occupational health and safety targets:

- Ensuring zero cases of work-related high-consequence safety incidents annually for FY2025 and beyond;
- Maintaining zero cases of fatalities in FY2025 and beyond;
- Lost-time injury rates below the national average.



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## EMPLOYEE WELLBEING AND WORK-LIFE BALANCE

As our people form the backbone of operations, ensuring optimal employee wellbeing is integral to VICOM's success as a business as our people form the backbone of operations. Thus, VICOM endeavours to enhance employee wellbeing and promote work-life balance through various programmes and initiatives. By doing so, we hope to improve both the physical and mental health of our employees.

The company offers qualified workers discounted medical treatment and check-up benefits, as well as webinars and activities to support emotional and physical well-being.

### Our Initiatives

In response to the feedback received from the 2023 Employee Engagement Survey, VICOM implemented several initiatives, including new circulation fans at inspection centers, new microwaves with clear labelling for different ethnic groups, and additional voucher programmes to ease living expenses. Various programmes promote team building and cohesiveness, along with a focus on personal development and growth through enhanced learning and training opportunities. Further details on the company's learning and development initiatives can be found in the Employee Training, Upskilling & Development material topic section below.

VICOM established human capital management policies and systems to improve the well-being, productivity, and happiness of its workforce. This year, it held its annual dinner and dance to recognise the dedication and contribution of staff and handed out long-service and other awards.

### Our Performance

In FY2024, we continued with previous initiatives including the grant of early leave from work on the evenings of public holidays such as Chinese New Year, Hari Raya, and Deepavali.

Under the Advanced Monthly Annual Wage Supplement ("AWS") scheme for VICOM's executive and non-executive staff, as well as SETSCO's executive staff, one month's basic salary is distributed in equal installments over a 12-month period, allowing for more financial flexibility to manage living expenses.

VICOM also distributed additional monthly Sheng Siong shopping vouchers, extending the programme through 2024.

In addition, wellbeing, online sharing sessions covering women's health and self-care for mental wellbeing were held. VICOM collaborated with CDG Insurance and organised a health screening campaign for its staff. 94 employees, including those at the inspection centres, participated in this campaign and received health reports detailing their cholesterol and blood glucose levels, as well as BMI to improve management of their health.

## FOSTERING CAMARADERIE AND INCLUSIVITY THROUGH CELEBRATIONS AND ACTIVITIES

In celebration of Chinese New Year and Hari Raya, festive bazaars were organised, offering staff a variety of food and festive activities to enjoy. These include festive cookies, fresh fruits, assorted snacks, goodies and henna art.

To further facilitate staff bonding and camaraderie, the VICOM Group Bowling Competition was held in October. The occasion was received with overwhelming response with 20 teams, totaling 100 players, signing up for the competition. Non-competing staff also attended the competition to cheer on the various teams and fellow colleagues.

Through these events striving to enhance staff camaraderie and relationships, staff of diverse cultures and nationalities are provided with the opportunity to celebrate together, fostering an appreciation and understanding of the multicultural celebrations in our cosmopolitan society. In effect, this facilitates diversity and inclusion within VICOM.

Area of Impact: Diversity Anti-discrimination  
Inclusion and Equal Opportunities



To enhance staff bonding and sense of camaraderie, VICOM organised a bowling competition and this facilitates diversity and inclusion within VICOM.

### Looking Forward

VICOM appreciates staff wellbeing and endeavours to protect their health by regularly evaluating, enhancing, and introducing new initiatives. The company is planning additional events and initiatives such as webinars, presentations, and in-person socials.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## TALENT ATTRACTION, RETENTION AND JOB OPPORTUNITY CREATION

VICOM's economic and environmental success depends on its employees. The company recognises that it is critical to foster great employee morale and loyalty, to attract and retain the best people. By means of consistent staff involvement and diverse initiatives, VICOM aims to deliver superior service quality, enhance its potential for growth, and facilitate Singapore's transition towards sustainability.

VICOM has policies and procedures in place that value the contributions and hard work of its staff.

### Our Initiatives

Staff members have opportunities to interact across departments. This enables employees to gain an understanding of how other VICOM units function. It promotes holistic staff interaction and underlines the value of each employee's unique position.

VICOM strives to create a supportive and cohesive workplace environment, enhancing its employees' capacity to support

VICOM in achieving its sustainability and financial objectives. The company provides fair and equitable remuneration and compensation, outlined on pages 33–37 of the Annual Report 2024, as well as extensive employee benefits like healthcare subsidies. The following benefits are offered to both contract and full-time staff members:

- Life insurance
- Health care
- Disability and invalidity coverage
- Parental leave
- Basic healthcare screening and check-ups

Incentives such as attractive sign-on incentives and the ability to convert variable bonuses into base pay were utilised to both attract new hires and keep hold of current employees. Employees are given recognition awards to celebrate their achievements and excellent work, such as long service awards and customer service awards. To support VICOM's talent management, the company established a succession planning programme for senior management and key employees.

## VICOM'S PARTNERSHIP WITH THE INSTITUTE OF TECHNICAL EDUCATION ("ITE")

VICOM supports the ITE Work Study Diploma programme which offers ITE students the chance to obtain full-time work experience at the firm while receiving compensation. VICOM hopes that the programme not only upskills ITE graduates, but that it also convinces them to continue their education at the company once they graduate.

This past year, VICOM engaged Technical Engineering Diploma ("TED") Automotive Engineering graduates through "Career Talks" and visits to inspection centers. As a result, four TED graduates joined VICOM as of November 2024. We also offered TED students internships, providing on-the-job training at inspection centers, with three TED students beginning a 10-week internship in September 2024.

Looking ahead, VICOM is further strengthening its partnership with ITE by sponsoring the top three Book Prize Awards for the 2025 graduating cohort



One of many projects that VICOM supports the ITE students under the ITE Work Study Diploma program.

of the engineering programme. This initiative aims to enhance VICOM's brand visibility among ITE students and aligns with the company's goals and commitment to education and community support.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## Our performance<sup>43</sup>

In FY2024, VICOM's rate of new hires was 16.8% while our employee turnover rate was 13.2%.

In December 2024, VICOM, for the first time, also conducted an Employee Satisfaction Survey through a 3rd-party Qualtrics platform for all employees in Singapore and Malaysia to ascertain areas of improvement, ultimately aimed at retaining staff. Employee satisfaction scores of 78% was attained for VICOM.

## TOTAL EMPLOYEES



SINGAPORE

**924**

MALAYSIA

**35**

## GRI 2-7: Employees REGION – SINGAPORE<sup>44</sup>

### GRI 2-30: Collective bargaining agreements

Percentage of total employees covered by collective bargaining agreements	15.26%
Percentage of permanent employees covered by collective bargaining agreements	48.45%
For employees not covered by collective bargaining agreements – whether working conditions/employment terms are based on collective bargaining agreements	Yes

Currently, the company has approximately 141 employees (15.26%) covered by collective bargaining agreements. For employees not covered by collective bargaining agreements, VICOM determines their working conditions and terms of employment based on alignment with industry standards.

SINGAPORE	FY2019			FY2023			FY2024		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Number of New employee hires	94	37	<b>131</b>	138	46	<b>184</b>	113	42	<b>155</b>
Rate of New Employee Hires (%)	10.8	4.3	<b>15.1</b>	15.3	5.1	<b>20.4</b>	15.42	18.58	<b>16.77</b>
Number of Employee Turnover	110	38	<b>148</b>	108	36	<b>144</b>	86	35	<b>121</b>
Employee Turnover Rate (%)	12.7	4.4	<b>17.1</b>	16.0	17.1	<b>16.3</b>	12.31	16.20	<b>13.23</b>

BREAKDOWN OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY AGE GROUP (FY2024)	NUMBER OF NEW HIRES	RATE OF NEW HIRES	NUMBER OF TURNOVERS	RATE OF TURNOVER
<30 years	73	46.52%	39	20.86%
30-50 years	70	13.38%	69	13.19%
>50 years	12	5.61%	13	6.07%

<sup>43</sup> All data in this section is analysed by comparing the performance in 2024 to the performances in the previous year (2023) and baseline year 2019. The full set of data for the years 2019 to 2024 can be found in Appendix 4.

<sup>44</sup> Employee numbers are reported at the end of the reporting period. All employee numbers are also reported in headcount.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

SV-PS-330a.2

	VOLUNTARY	INVOLUNTARY
Turnover rate for employees	13.2%	1.97%

GRI 401-3: Parental leave

	FY2024	
	MALE	FEMALE
Total percentage of employees that were entitled to parental leave	100	100
Total number of employees that took parental leave	143	42
Total number of employees that returned to work in the reporting period after parental leave ended	143	42
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	135	41
Return to work rate of employees that took parental leave	100	100
Retention rate of employees that took parental leave	94.40%	97.60%

## REGION – MALAYSIA

MALAYSIA	FY2024		
	MALE	FEMALE	TOTAL
Number of New Employee Hires	2	0	2
Rate of New Employee Hires (%)	7.41%	0	5.71%
Number of Employee Turnover	2	0	2
Employee Turnover Rate (%)	7.41%	0	5.71%

BREAKDOWN OF NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER BY AGE GROUP (FY2024)	NUMBER OF NEW HIRES	RATE OF NEW HIRES	NUMBER OF TURNOVERS	RATE OF TURNOVER
<30 years	2	25.00%	1	12.5%
30-50 years	0	0	1	3.85%
>50 years	0	0	0	0.00%

SV-PS-330a.2

	VOLUNTARY	INVOLUNTARY
Turnover rate for employees	5.71%	0%

### Looking Forward

VICOM will be working with its parent company, CDG, using the Qualtrics system for the Employee Engagement Survey as it provides more detailed findings and recommendations.

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

- Continue to recognise the achievements of staff through existing initiatives and practices;
- Continue to offer attractive benefits and development programmes;
- Keep voluntary turnover below 20% by 2030 and below 15% by 2040.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



## DIVERSITY, ANTI-DISCRIMINATION, INCLUSION AND EQUAL OPPORTUNITIES

VICOM is a firm advocate for inclusion and diversity in the workplace. The company believes that differing perspectives, views, and ideas from staff of varying backgrounds provides a competitive edge both domestically and globally. Accordingly, VICOM promotes fairness, diversity, and inclusion throughout its operations, fostering an atmosphere that values people of all talents, ethnicities, and cultures.

VICOM enforces a zero-tolerance policy for any sort of discrimination. Every allegation or instance of prejudice is addressed via reports to the management, followed by in-depth investigations that ultimately determine suitable redress and disciplinary action.

Furthermore, the company solely hires based on merit. Employees of all ages, genders, races, nationalities, and religions are welcome at VICOM as long as they have the relevant skillset required.

### Our Performance

As of FY2024, VICOM's Singapore workforce comprises 24% of female employees and 76% of male employees; while VICOM's Malaysia workforce comprises 23% of female employees and 77% of male employees. This is primarily due to the nature of our business. In addition, in terms of age groups, 57% of employees are between 30 to 50 years old, whilst 20% and 22% are aged under 30 and over 50 respectively. Additionally, in FY2024, we did not receive any formal complaints of discrimination.

#### GRI 2-7: Singapore

2024	MALE	FEMALE	TOTAL
<b>Permanent</b>			
Full-time	207	83	290
Part-time	0	1	1
<b>Contract</b>			
Full-time	498	133	631
Part-time	1	1	2
Non-guaranteed hours	0	0	0
Temporary employees	8	3	11

#### GRI 2-7: Malaysia

2024	MALE	FEMALE	TOTAL
<b>Permanent</b>			
Full-time	2	2	4
Part-time	0	0	0
<b>Contract</b>			
Full-time	25	6	31
Part-time	0	0	0
Non-guaranteed hours	0	0	0
Temporary employees	0	0	0



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

SASB standards: SV-PS-000.A

Singapore

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN FY2024	FULL-TIME	PART-TIME
Temporary employees	11	0
Contract	631	2
Permanent employees	290	1

Malaysia

TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE IN FY2024	FULL-TIME	PART-TIME
Temporary employees	0	0
Contract	31	0
Permanent employees	4	0

GRI 405-1: Diversity of governance bodies and employees

Singapore

TOTAL NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY IN FY2024	MALE	FEMALE	TOTAL
Total number of senior management	9	3	12
In percentage (%)	75%	25%	100%
Total number of management	29	9	38
In percentage (%)	76%	24%	100%
Total number of professionals	243	97	340
In percentage (%)	71%	29%	100%
Total number of non-executives	424	110	534
In percentage (%)	79%	21%	100%
Total employees	705	219	924
Total employees in percentage (%)	76%	24%	100%

Malaysia

TOTAL NUMBER OF EMPLOYEES BY EMPLOYEE CATEGORY IN FY2024	MALE	FEMALE	TOTAL
Total number of senior management <sup>45</sup>	0	0	0
In percentage (%)	0	0	0
Total number of management	1	0	1
In percentage (%)	100%	0%	100%
Total number of professionals	2	4	6
In percentage (%)	33%	67%	100%
Total number of non-executives	24	4	28
In percentage (%)	86%	14%	100%
Total employees	27	8	35
Total employees in percentage (%)	77%	23%	100%

<sup>45</sup> Senior Management includes director level individuals. Executives category has been expanded into two categories to better align with market practice and provide a more accurate classification of responsibilities and duties

## GRI 405-1: Diversity of governance bodies and employees (By age group)

	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
Total number of senior management individuals	0	2	10	12
In percentage (%)	0%	17%	83%	100%
Total number of management	0	19	20	39
In percentage (%)	0%	49%	51%	100%
Total number of professionals	58	206	82	346
In percentage (%)	17%	60%	24%	100%
Total number of non-executives	136	323	103	562
In percentage (%)	24%	57%	18%	100%
Total	194	550	215	959
Total in percentage (%)	20%	57%	22%	100%

GRI 405-2: Ratio of basic salary and remuneration of women to men  
Singapore

BASIC SALARY OF WOMEN TO MEN	FEMALE	MALE	RATIO
Senior Management	14,662	13,200	1 : 0.9
Management	6,648	8,646	1 : 1.3
Professionals	4,062	4,534	1 : 1.1
Non-executives	2,697	2,048	1 : 0.8

## GRI 406-1: Incidents of discrimination and corrective actions taken

Total number of incidents of discrimination	0
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## GRI 2-21: Annual total compensation ratio

	2024
Annual total compensation of organisation's highest paid individual	859,751
Median annual total compensation for all employees (excluding the highest-paid individual)	44,163
Ratio of highest paid: median value	19.5
Percentage increase in annual compensation for organisation's highest paid individual	10.81%
Median percentage increase in annual compensation for all employees (excluding the highest-paid individual)	-5.50%
Ratio of percentage increase in highest paid: median value	1 : -0.51

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

SASB standards: SV-PS-330a.1 – workforce diversity and engagement

BREAKDOWN OF PERMANENT STAFF IN SINGAPORE BY NATIONALITY GROUP	TOTAL	EXECUTIVE FY2024 (ABSOLUTE VALUE)	NON-EXECUTIVE FY2024 (ABSOLUTE VALUE)	TOTAL PERCENTAGE
Singaporean & PR	483	260	223	52.27%
Indian	257	52	205	27.81%
Malaysian	139	48	91	15.04%
Filipino	19	17	2	2.06%
Chinese	5	0	5	0.54%
Others	21	12	9	2.27%

SV-PS-330a.3

Singapore

Employee engagement as a percentage	100%
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SASB SV-PS-000.B

Total number of employee hours worked	2,286,276
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## Looking Forward

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

- Maintain zero incidences of complaints relating to discrimination and equal opportunity;
- Ensure an equitable remuneration structure based on work performance without gender bias;
- Continued commitment to the United Nations Global Compact (UNGC), International Labour Organisation (ILO), TAFEP for fair employment practices;
- Uphold diversity representation in the workplace in terms of gender, race, ability, and age amongst other backgrounds where possible and applicable.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## EMPLOYEE TRAINING, UPSKILLING AND DEVELOPMENT

To bolster VICOM's growth and success financially and in terms of sustainability, it is critical to invest in employee upskilling and offer staff learning and development opportunities. This serves to effectively engage, retain, and present employees with career advancement opportunities. Doing so also equips them with the necessary business acumen, relevant skills and adaptability, benefitting the Group as a whole.

To support the professional development and advancement of its workforce, VICOM offers training courses, yearly performance evaluations, and incentives to high performers.

### Our Initiatives

Every year, VICOM provides relevant specialised training to employees so they can stay proficient and advance their technical knowledge. For instance, to reassess their knowledge in vehicle testing, VICOM's vehicle inspectors have to go through the yearly Technical Knowledge Examination ("TKE"). Similarly, new vehicle inspectors must complete the ITE certification course and pass the Motor Vehicle Inspection Certificate ("MVIC") exam in compliance with LTA regulations. To bolster their versatility in the workplace, VICOM also provides sponsorship to vehicle inspectors for Class 4 driving amongst other classes. Employees of VICOM are also given access to ad-hoc certification training to expand their capabilities.

Furthermore, incentives and awards are given to top achievers in the TKE and other training programmes as a way of acknowledging their achievements. Every employee has an annual performance review, which includes official one-on-one meetings between the appraisee and their supervisor to evaluate and pinpoint areas for improvement. Once the employees' performance outcomes and review findings are agreed upon, the employee is able to use the feedback for personal improvement. For executives and above, VICOM additionally mandates a self evaluation based on the company's competencies and key performance indicators ("KPIs").

To further encourage upskilling and professional development, VICOM in FY2023 introduced an online LinkedIn Learning programme. In addition to management staff, corporate-level executives have been given the option to join in FY2024. The online training was taken by a total of 200 employees who earned certificates and badges for courses taught by experts from various industries.

In a similar vein, the company also introduced the "VICOM Supplementary Learning Modules," featuring 4.3 hours of curated content in addition to the CDG learning programmes. These modules cover key topics such as building resilience, adapting to change, fostering positive psychology to reduce stress and enhance happiness, effective cross-functional teamwork, and managing difficult conversations.



With the CTC Grant, SETSCO is able to purchase the advanced fatigue equipment as part of staff upskilling program.

In recognition of his excellent performance in Technical Knowledge Examination (TKE), a staff is awarded the TKE Champion Award.



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

For VICOM's current and future candidates for the Chief Inspector and Assistant Centre Manager roles, the company collaborated with the Singapore Institute of Management for a 3-day "Skills for Supervisory Management" course.

In addition, SETSCO applied for the National Trades Union Congress ("NTUC") Company Training Committee ("CTC") Grant to acquire advanced Fatigue and Tensile Creep testing equipment. The purchase allowed for staff to acquire new capabilities in handling such equipment, upskilling in in-demand testing areas in the industry.

## Our performance<sup>46</sup>

This year, the average hours of training undertaken by VICOM's male and female employees in Singapore are 18.3 hours and 26.0 hours respectively. In Malaysia, VICOM's male and female employees undertook 6.8 average hours and 20.4 average hours of training respectively.

In terms of employee categories, VICOM's Senior Management, Management, Professional and Non-executives undertook 24.1 average hours, 32.7 average hours, 24.8 average hours and 15.7 average hours of training respectively.

### REGION – SINGAPORE

TRAINING AND APPRAISAL	FY2019			FY2023			FY2024		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Total number of employees by gender	664	203	<b>867</b>	717	221	<b>938</b>	706	218	<b>924</b>
Total number of training hours provided to employees	7,082	374	<b>7,456</b>	13,266	4,729	<b>17,995</b>	12,949	5,658	<b>18,607</b>
Number of employees receiving regular performance and career development reviews	664	240	<b>867</b>	717	221	<b>938</b>	706	218	<b>924</b>
Total number of temp/contract employees by gender	3	2	<b>5</b>	5	2	<b>7</b>	8	3	<b>11</b>
Total number of training hours provided to temp/contract employees	9	0	<b>9</b>	141	109	<b>250</b>	144	139.25	<b>283.25</b>
Average number of training hours per employee	10.7	1.84	<b>8.6</b>	18.5	21.4	<b>19.2</b>	18.3	26.0	<b>20.1</b>

### REGION – MALAYSIA

TRAINING AND APPRAISAL	FY2024		
	MALE	FEMALE	TOTAL
Total number of employees by gender	27	8	35
Total number of training hours provided to employees	183	163	346
Number of employees receiving regular performance and career development reviews	27	8	35
Total number of temp/contract employees by gender	0	0	0
Total number of training hours provided to temp/contract employees	0	0	0
Average number of training hours per employee	6.8	20.4	9.9

<sup>46</sup> All data in this section is analysed by comparing the performance in 2024 to the performances in the previous year (2023) and baseline year 2019. The full set of data for the years 2019 to 2024 can be found in Appendix 4.



	MALE	FEMALE
<b>Percentage of total employees who received a regular performance and career development review during the reporting period, by gender, in FY2024</b>	100%	100%

GRI 404-1: Average hours of training by employee category

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

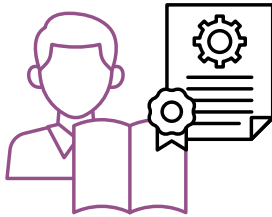
EMPLOYEE CATEGORY (BY LEVEL AND FUNCTION)	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONAL	NON-EXECUTIVES
Total number of employees by employee category in FY2024	12	39	346	562
Total number of training hours provided to employees by employee category in FY2024	289	1,276	8,580	8,808
Average hours of training provided to employees by employee category in FY2024	24.1	32.7	24.8	15.7
Percentage of total employees by employee category who received a regular performance and career development review in FY2024	100%	100%	100%	100%

### Looking Forward

VICOM has established the following short, medium, and long-term training, upskilling and development goals:

- Achieve 25 training hours annually per employee by 2025 and 40 training hours annually per employee by 2030;
- Continue facilitating programmes to upskill employees and to include non-core training as part of a total professional development plan for staff;
- Ensure 100% of staff receive performance appraisals.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



## HUMAN AND LABOUR RIGHTS

VICOM acknowledges the importance of safeguarding basic human and labour rights across the value chain. Thus, VICOM ensures strict compliance to all pertinent legislation and regulations, whilst stressing the importance of human and labor rights as fundamental ethical considerations. Furthermore, VICOM is unwavering in our refusal to engage in any activity that violates human or labour rights, both internally and externally, throughout its operations and supply chain.

VICOM enforces a strict zero-tolerance policy for any human and labour rights breaches and mandates full compliance with all relevant laws and policies. This is valid for its partners, its supply chain, and the entire organisation. To ensure compliance with local labour rights standards upheld by the National Transport Workers Union ("NTWU") and the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), VICOM conducts annual internal audits for all of its procedures. Furthermore, VICOM strives to prevent labour exploitation by adhering to labour policies enforced by the Ministry of Manpower. It has strict procedures in place to ensure that all employees are treated fairly.

Cognisant of the importance of exercising due diligence internally and along the value chain, the company embraces the precautionary principle through its Risk Management Framework. This enables its business divisions to fully comprehend the complexity of risks associated with all aspects of the operations. Further details pertaining to the Risk Management Framework can be found on pages 50–56 of the Annual Report for FY2024.

To provide transparency regarding human and labour rights policies amongst its employees, all related information is readily available on the corporate intranet. For more information on VICOM's Human Rights Policy, please refer to Annex A.

### Our Performance

In FY2024, VICOM reported that no young workers were exposed to hazards through work and that no operations had significant risks affiliated with child labour. VICOM also maintained its zero cases of violation and non-compliance with regulations.

### Looking forward

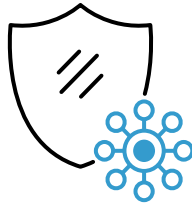
VICOM has established the following short, medium, and long-term human and labour rights related goals:

- Zero incidences of non-compliance relating to violation of rights;
- Adhere to existing practices imposed by local manpower regulations;
- Zero affiliation with operations with significant risks affiliated with child labour;
- Zero affiliation with operations with significant risks of hazardous or forced labour;
- Zero cases of underage employment and labour exploitation.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## PUBLIC HEALTH AND SAFETY

SAFEGUARDING PUBLIC HEALTH, WELLBEING AND SAFETY REMAINS A KEY PRIORITY FOR VICOM.



Given the nature of the company's business as a provider of testing and inspection services, enhancing public health and safety is a top priority for VICOM. As VICOM performs several safety tests and checks on more than 500,000 cars a year, it is of utmost importance to maintain a good track record and contribute to the creation of a safe environment. This enables it to build trust amongst customers, improve public health and safety and spearhead sustainability within Singapore and beyond.

To guarantee that the services are of the highest safety standards, VICOM regularly reviews and updates our testing and inspection procedures with an emphasis on optimal public health and safety. VICOM has placed several safety measures and warning signs on its property to notify individuals of potential risks and out-of-bound areas and to protect onsite customers and staff. Furthermore, VICOM maintains constant awareness of all the risks and hazards associated with its activities and established strong risk control and management procedures to mitigate these risks. VICOM employees and vehicle inspectors adhere to the Ministry's Safe Management Measures ("SMM"), in compliance with the Ministry of Health's latest protocols.



SETSCO's new testing service for Per- and Polyfluoroalkyl Substances ("PFAS"), also known as 'forever chemicals', was developed due to increased public health concern.

## OUR INITIATIVES

VICOM also strives to enhance public safety and health through the introduction of new safety-related service offerings. This year, SETSCO launched a new testing service for Per- and Polyfluoroalkyl Substances ("PFAS"), which are found in fire-fighting foam and classified as 'forever chemicals' due to their slow degradation. The chemical has been linked to various adverse health effects and occasionally entered the environment and food chain, resulting in increased concern. SETSCO expanded our capabilities to test for PFAS in drinking water and food, demonstrating its commitment to the protection of public health and safety.

In 2024, VICOM's contribution to public health and safety through its testing capabilities was highlighted in Channel NewsAsia's ("CNA") Talking Point series. SETSCO's food chemistry department was featured in several episodes, educating viewers on the real nutritional value of hotpots, the lesser known health benefits of chocolate and how certain types of chocolates can be toxic for the human body if overconsumed. SETSCO also assisted in investigating the potential health risks posed by pigeon droppings in one of the episodes.

## Our Performance

In FY2024, VICOM achieved zero incidents of non-compliance with regulations regarding public health and safety.

## Looking Forward

For FY2025 and beyond, VICOM aims to continue achieving zero incidents of non-compliance and demonstrate our commitment to ensuring public health and safety in the provision of its testing services.



CNA enlisted SETSCO to examine the potential health risks associated with pigeon droppings in the wake of rising pigeon populations that caused unsanitary conditions.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## CASE STUDY

### HOW WE ENABLE BROADER SUSTAINABILITY

GIVEN ITS POSITION AS A LEADING TESTING AND INSPECTION SERVICE PROVIDER IN SINGAPORE, VICOM HAS AN IMPORTANT DUTY TO BOLSTER PUBLIC HEALTH AND SAFETY. THE COMPANY ACCOMPLISHES THIS BY IDENTIFYING NON-COMPLIANCE EARLY ON AND TAKING ACTION TO REDUCE RISKS BEFORE THEY MANIFEST INTO SIGNIFICANT HARM.

#### Environmental monitoring and testing



SETSCO conducts sediment analysis for coastal development in Pulau Sudong.

SETSCO enhances public health and safety through tests in the form of field sampling and laboratory analysis. This includes monitoring and testing water at the New Kranji Water Reclamation Plant and conducting water and sediment analysis for coastal development at Pulau Sudong. The company also assisted NEA in testing wastewater for SARS-COV. Likewise, for Woodlands Health, it conducted water and dialysate tests for microbiological contaminants, water quality, and electrolytes.



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

Following the oil spill at Pasir Panjang Terminal on 14 June 2024, the Singapore Food Agency ("SFA") engaged the company to conduct water quality testing in the areas surrounding offshore fish farms to ensure food sources were not impacted by the contamination.

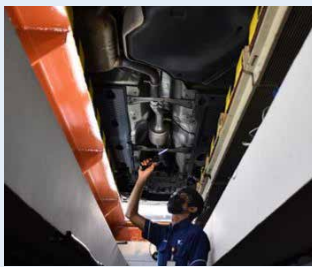


# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



## Road safety

VICOM performs various vehicular checks, such as brake and visibility tests, to lower the likelihood of accidents occurring on the road. As customers transition towards alternative means of transportation such as e-scooters, VICOM has been increasingly offering Personal Mobility Device (PMD) inspection services in partnership with LTA. The company tested 1,371 e-scooters in FY2024.



Inspecting undercarriage for oil leaks and ball joints condition.



Compulsory motorcycle inspection at VICOM to ensure its roadworthiness.



In testing of pavement, SETSCO deploys the heavyweight deflector to determine its loading capability.

## Building Material testing



SETSCO plays a significant part in ensuring the safety and reliability of building and construction materials. Given the proliferation of eco-friendly and recyclable building materials, it is vital to test these materials and ensure that they have good structural integrity.

In accordance with SS 492:2001, SETSCO conducts impact and robustness tests on partition wall systems to designate the grade of a partition wall into one of four categories: severe duty (SD), heavy duty (HD), medium duty (MD), or light duty (LD). Users can so determine the most appropriate partition wall grade based on their intended application.

To further expand the range of partition wall testing services, the company created a new lightweight structure for impact and robustness tests on wall partitions composed of materials like glass bricks. This protects people from potentially fatal situations, such as buildings collapses.

SETSCO also adopted an innovative test to ascertain surface material igniting ease. This test is typically carried out on playground floors and other Ethylene Propylene Diene Monomer (EPDM) rubber surfaces within HDB projects. By assessing the response of a material to a particular source of ignition, SETSCO is able to encourage the use of safer and more durable materials which do not ignite easily. It reduces the possibility of fire dangers and improves overall public safety.

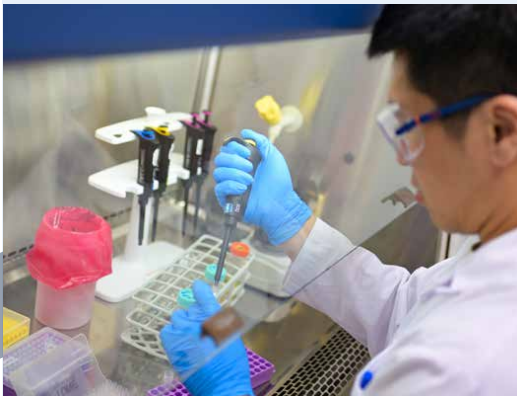
# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## Food, Microbiological properties and chemical testing

SETSCO continuously enhances and develops methods to keep pace with the constantly evolving health and safety requirements of society.

SETSCO's involvement in chemical, microbiological, and food testing underlines its dedication to enhancing food security in Singapore. SETSCO was approved by SFA to conduct food testing services in Singapore, including the testing of flour, seafood, ready-to-eat food, and meat for bromate and microbiological parameters.

On top of testing for potential contaminants in food, SETSCO's findings regarding nutritional content are incorporated in product labelling and food product improvement. Testing at component level, e.g. salt and fats, can help food and beverage manufacturers to create products with superior nutritional quality.



Our trained staff performing microbiological test to detect the presence of virus in food sample.



A laboratory technician conducting sugar testing on soft drinks.

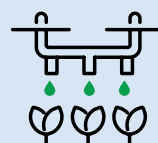


Enumeration of planktons in seawater to determine the marine ecological condition.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



To ensure food safety, SETSCO carry out pesticides and veterinary drugs test to detect their presence in food.



In addition, SETSCO assesses processed and fresh food for microbiological and chemical contaminants such as E. coli, preservatives, and heavy metal contaminants. The company has also invested in new analytical equipment which enables the identification of hundreds of pesticides and veterinary drug substances in foods, ranging from meats to vegetables and fruits.



SETSCO assesses processed and fresh food for microbiological and chemical contaminants



SETSCO provides microbiological and chemical testing services to detect contaminants in food.



# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## SERVICE QUALITY AND CUSTOMER RELATIONSHIPS

FOSTERING ENDURING RELATIONSHIPS WITH CUSTOMERS AND THE COMMUNITY THROUGH HIGH-QUALITY SERVICE DELIVERY AND REGULAR ENGAGEMENTS



Regular customer interactions and strong relationships with clients are crucial to delivering high-quality service. VICOM uses several customer interaction tools that allow it to gather feedback from customers and pinpoint areas for improvement.

VICOM welcomes consumer inquiries through the ChatBot on its website, via phone, or email. VICOM offers a broad list of FAQs and approximate waiting times for each inspection centre on its website, allowing for flexible scheduling of appointments.

VICOM also offers an online scheduling and pre-payment system for vehicle inspections. Instead of using paper certificates, drivers can receive their inspection results via text messages. The company also offers new digital features like approvals for virtual workflows, multiple site requests, and compliance audits, amongst others.

VICOM welcomes input from clients through the feedback form on its website. All comments sent through the form are forwarded to the appropriate departments for consideration. Meanwhile, SETSCO conducts an annual Customer Satisfaction Survey to identify and evaluate its service performance for further improvement.

Through constant engagement with customers, VICOM is able to identify their needs and expectations for improved customer satisfaction.

VICOM, meanwhile, periodically communicates updates about its business and services via email newsletter in order to keep customers engaged.

### Our Performance

VICOM received 10,372 compliments and 22 complaints in FY2024. VICOM will continue to reinforce good customer service and implement new measures to assess and improve our services. For instance, we officially launched an AI chat bot on 1 February 2024, leading to a monthly average of 2000 engaged sessions, with a 85% success rate of providing a satisfactory response to customers.

SETSCO's Customer Satisfaction Survey saw an improved satisfaction score of 91%, up from 86.2% in 2023, exceeding our target of 80%.

### Looking Forward

For FY2025 and beyond, VICOM aims to improve our service quality and customer relationship through new and existing initiatives and practices.





# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY



VICOM's staff participated in the Fairprice Walk For Rice and contributed 999 bowls of rice for the needy.

## LOCAL IMPACT AND ECONOMIC CONTRIBUTION

VICOM SEEKS TO POSITIVELY IMPACT THE PEOPLE, COMMUNITIES AND SOCIETIES AROUND US WHILST INSPIRING OTHERS TO FOLLOW SUIT



The achievement of sustainability and commercial goals is underpinned by a thriving community. VICOM recognises the value of giving back to the community and practicing social responsibility, setting a good example through projects and endeavors.

Throughout the past year, the company engaged in several corporate social responsibility ("CSR") projects and charitable endeavors to demonstrate our dedication in supporting the underprivileged. The elderly and those with terminal illnesses have become the main focus.

### Our Initiatives

VICOM celebrated the Lunar New Year and Mid-Autumn Festival with 50 senior citizens from Thye Hua Kwan ("THK") Indus Moral Care with delicious buffet dinners and engaging Bingo games, grocery goodie bags and Ang Baos during the Lunar New Year festivities. Each month, the company sponsored lunch for 30 seniors of the centre.

VICOM donated used newspapers to Willing Hearts for the seventh year, aiding in the preparation of meals for 5,000 individuals in need.

Last year marked the 24th year of the firm's "Care & Share" programme and 11th year of support HCA, an organisation providing care for the elderly and terminally ill. VICOM Group's employees contributed over 564 volunteering hours and collectively raised S\$72,000 for donation.

Additionally, 30 of VICOM's staff, together with representatives from CDG HR and Move Media, participated in the FairPrice Walk for Rice for a third time, a campaign aimed at helping less privileged families. For every 300 metres walked, the FairPrice Foundation donated one bowl of white rice, one bowl of brown rice and one bowl of oatmeal to the underprivileged residents in the South East District of Singapore. Ultimately, our efforts culminated in the contribution of 999 bowls of white rice, brown rice and oatmeal for the needy. Through our support for these causes, VICOM aims to provide the elderly and vulnerable with the resources and care required to live a happier and more fulfilling life. Similarly, our employees organized a Mid-Autumn Celebration with the elderly from Indus-Moral Care. Used newspapers were also donated to Willing Hearts for their food preparation.

VICOM has also been advocating for better access to education. In 2024, it awarded its longstanding \$300 VICOM Book Prize, which was established in 1990, and \$710 Gold Medal to two students of NTU's School of Mechanical and Aerospace Engineering.

VICOM further hosted a tour for automotive engineering students from ITE, providing valuable insights into the operations of its Vehicle Inspection and Vehicle Emission Testing Laboratory. SETSCO, meanwhile, hosted students from Singapore Institute Of Technology ("SIT"). The firm's Biological & Chemical Technology Division and Mechanical Technology Division organise biannual tours for students, offering the opportunity to observe SETSCO's technicians and engineers conducting tests in a typical, real-life laboratory setting as part of their curriculum.

# UPHOLDING ITS RESPONSIBILITY TO PEOPLE, COMMUNITIES, AND THE SOCIETY

## Our Performance

In FY2024, VICOM's signature "Care and Share" programme generated S\$72,000 in donations and culminated in over 312 hours of staff volunteerism. This year's beneficiaries of the programme include, but are not limited to, Willing Hearts, HCA Hospice Care, and the elderly with dementia at Sunshine Welfare Action Mission Home.

## Looking forward

VICOM aims to continue our CSR initiatives and partnerships with organisations such as HCA Hospice Care, Willing Hearts, and SWAMI and others in the coming years.



VICOM and SETSCO participated in the Walkathon organised by HCA Hospice Care and raised S\$16,606 in donations.

VICOM's CEO and staff celebrated the Lunar New Year with 50 senior citizens from Thye Hua Kwan ("THK") Indus Moral Care.



## LONGSTANDING RELATIONSHIP WITH HCA HOSPICE CARE

Since 2013, VICOM has collaborated with HCA, an organization that offers care to the elderly and terminally ill. For the fourth consecutive year, the company provided free inspections for HCA's fleet of vans. VICOM and SETSCO staff were among the 1,300 participants in HCA's Walkathon event, resulting in \$6,606 in donations. Additionally, VICOM also pledged \$10,000 to HCA Hospice Care as part of its ongoing support for elderly in need. Furthermore, VICOM's employees continued their bi-monthly volunteering at HCA Kang Le Day Hospice at Marsiling, where they engaged with patients by serving meals, playing games, and performing sing-alongs, creating joyful interactions and lasting memories.

# 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

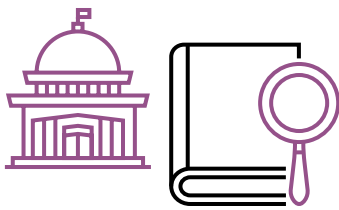


## Innovation and Growth

- 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

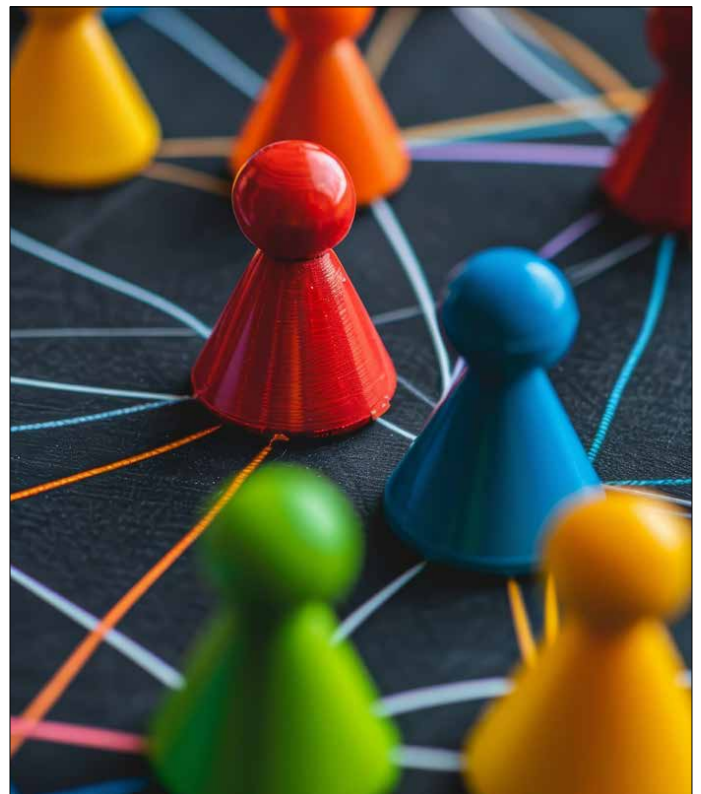


Upholding strong governance and ethical business conduct is essential for VICOM to maintain its standing as a reliable testing and inspection service provider to clients and stakeholders. The company is conscious of the effects on individuals, groups, and surroundings in which it operates. VICOM incorporates 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.

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

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

## 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.

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

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%



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



## 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%

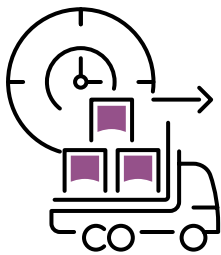
In 2024, VICOM and SETSCO also attained the ISO37001:2016 Anti-Bribery Management (ABMS) certification, a voluntary standard aimed at enhancing a company's anti-bribery compliance procedures.

### 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.

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



## 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

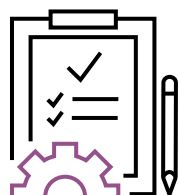
For FY2025 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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

## 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

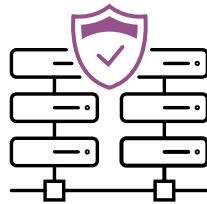
For FY202 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

- 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.

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

## 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

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

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

## 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.

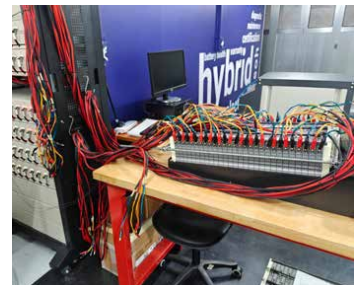
### Economical Growth & New Opportunities

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.

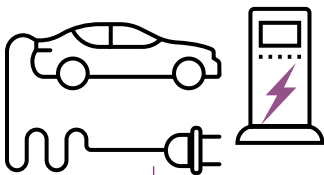
VICOM aims to improve our competitive edge and economic growth by broadening its range of services and sources of income. As such, VICOM embraces innovation, new approaches and technologies.



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.

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

## 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.



VICOM provides solar panel certification services to ascertain the efficiency and fire resistant properties of user-installed solar panels.



# APPENDICES





# APPENDIX 1: GRI INDEX

GRI CONTENT INDEX			
GRI STANDARD	DISCLOSURE	PAGE NUMBER AND/ OR URL	
General Disclosures			
GRI 2: General disclosures	The Organization and its Reporting Practices		
	2-1	Organisational details	0–1, About this report
	2-2	Entities included in the organization’s sustainability reporting	0–1, About this report
	2-3	Reporting period, frequency, and contact point	1–2, About this report
	2-4	Restatements of Information	2
	2-5	External Assurance	1
	Activities and Workers		
	2-6	Activities, value chain and other business relationships	1–2, 84
	2-7	Employees	59–62
	2-8	Workers who are not employees	NA
	Governance		
	2-9	Governance structure and composition	26–27, 79–80
	2-10	Nomination and selection of the highest governance body	80
	2-11	Chair of the highest governance body	79
	2-12	Role of the highest governance body in overseeing the management of impacts	26–27, 79–80
	2-13	Delegation of responsibility for managing impacts	26–27
	2-14	Role of the highest governance body in sustainability reporting	13
	2-15	Conflicts of Interest	81
	2-16	Communication of critical concerns	79–80
	2-17	Collective knowledge of the highest governance body	27
	2-18	Evaluation of the performance of the highest governance body	79–80
	2-19	Remuneration policies	79–80
	2-20	Process to determine remuneration	79–80
	2-21	Annual total compensation ratio	63
	Strategy, policies, and practices		
	2-22	Statement on sustainable development strategy	3-5
	2-23	Policy commitments	16–19, 68, 79–87, Annex A to Annex I
	2-24	Embedding policy commitments	Respective material topics, 79–87, Annex A to Annex I
	2-25	Processes to remediate negative impacts	24–25, 81, Annex B
	2-26	Mechanisms for seeking advice and raising concerns	81, Annex B
2-27	Compliance with laws and regulations	82	
2-28	Membership associations	11	
Stakeholder engagement			
2-29	Approach to stakeholder engagement	24–25	
2-30	Collective bargaining agreements	59	
Disclosures On Material Topics			
GRI 3: Material Topics 2021	3-1	Process to determine material topics	15
	3-2	List of material topics	15
	3-3	Management of material topics	See respective material topics

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Material Topics			
Energy			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	44
<b>GRI 302: Energy (2016)</b>	302-1	Energy consumption within the organisation	45
	302-2	Energy consumption outside of the organisation	NA
	302-3	Energy intensity	45
	302-4	Reduction of energy consumption	44
	302-5	Reductions in requirements of products and services	NA
Water			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	49
<b>GRI 303: Water and effluents (2018)</b>	303-1	Interactions with water as a shared resource	49–50
	303-2	Management of water discharge-related impacts	NA
	303-3	Water withdrawal	51
	303-4	Water discharge	51
	303-5	Water consumption	51
Emissions and Air Quality			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	40–42
<b>GRI 305: Emissions (2016)</b>	305-1	Direct (Scope 1) GHG emissions	43
	305-2	Energy indirect (Scope 2) GHG emissions	43
	305-3	Other indirect (Scope 3) GHG emissions	42–43
	305-4	GHG emissions intensity	43
	305-5	Reduction of GHG emissions b	42
	305-6	Emissions of ozone-depleting substances (ODS)	NA
	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	NA
Waste			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	46–47
<b>GRI 306: Waste (2020)</b>	306-1	Waste generation and significant waste-related impacts	46–47
	306-2	Management of significant waste-related impacts	46–47
	306-3	Waste generated	48
	306-4	Waste diverted from disposal	48
	306-5	Waste directed to disposal	48
Supplier Environmental Assessment			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	84
<b>GRI 308: Supplier Environmental Assessment (2016)</b>	308-1	New suppliers that were screened using environmental criteria	84
	308-2	Negative environmental impacts in the supply chain and actions taken	84

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Employment			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	58
<b>GRI 401: Employment (2016)</b>	401-1	New employee hires and employee turnover	59–60
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	58
	401-3	Parental leave	60
Occupational Health and Safety			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	54–55
<b>GRI 403: Occupational health and safety (2018)</b>	403-1	Occupational health and safety management system	54–55
	403-2	Hazard identification, risk assessment, and incident investigation	54–55
	403-3	Occupational health services	54–55
	403-4	Worker participation, consultation and communication on occupational health and safety	24–25, 54–55
	403-5	Worker training on occupational health and safety	54–55
	403-6	Promotion of worker health	54–55, 57
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	54–55
	403-8	Workers covered by an occupational health and safety management system	56
	403-9	Work-related injuries	55
	403-10	Work-related ill health	56
Training and Education			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	65–66
<b>GRI 404: Training and education (2016)</b>	404-1	Average hours of training per year per employee	66
	404-2	Programs for upgrading employee skills and transition assistance programs	65–66
	404-3	Percentage of employees receiving regular performance and career development reviews	66
Diversity and Equal Opportunity			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	61
<b>GRI 405: Diversity and equal opportunity (2016)</b>	405-1	Diversity of governance bodies and employees	62–63
	405-2	Ratio of basic salary and remuneration of women to men	63
Non-discrimination			
<b>GRI 3: Material Topics 2021</b>	3-3	Management of material topics	61
<b>GRI 406: Non-discrimination (2016)</b>	406-1	Incidents of discrimination and corrective actions taken	63

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Child Labour			
GRI 3: Material Topics 2021	3-3	Management of material topics	68
GRI 408: Child labour (2016)	408-1	Operations and suppliers at significant risk for incidents of child labour	68
Local Communities			
GRI 3: Material Topics 2021	3-3	Management of material topics	75
GRI 413: Local communities	413-1	Operations with local community engagement, impact assessments, and development programs	75–76
	413-2	Operations with significant actual and potential negative impacts on local communities	NA
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3	Management of material topics	84
GRI 414: Supplier Social Assessment (2016)	414-1	New suppliers that were screened using social criteria	84
	414-2	Negative social impacts in the supply chain and actions taken	84
Customer Privacy			
GRI 3: Material Topics 2021	3-3	Management of material topics	86–87
GRI 418: Customer Privacy (2016)	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	87
Anti-Corruption			
GRI 3: Material Topics 2021	3-3	Management of material topics	81–82
GRI 205: Anti-corruption (2016)	205-1	Operations assessed for risks related to corruption	82
	205-2	Communication and training about anti-corruption policies and procedures	82–83
	205-3	Confirmed incidents of corruption and actions taken	82
Anti-Competitive Behaviour			
GRI 3: Material Topics 2021	3-3	Management of material topics	81–82, 85
GRI 206: Anti-competitive behaviour	206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	85



## APPENDIX 2: SASB: PROFESSIONAL & COMMERCIAL SERVICES

**Table 1. Sustainability Disclosure Topics & Accounting Metrics**

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	PAGE REFERENCE
<b>Data Security</b>	Description of approach to identifying and addressing data security risks	Discussion and Analysis	N/A	SV-PS-230a.1	86–87
	Description of policies and practices relating to collection, usage, and retention of customer information	Discussion and Analysis	N/A	SV-PS-230a.2	86–87, Annex G
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Quantitative	Number, Percentage (%)	SV-PS-230a.3	87
<b>Workforce Diversity &amp; Engagement</b>	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Quantitative	Percentage (%)	SV-PS-330a.1	64
	(1) Voluntary and (2) involuntary turnover rate for employees	Quantitative	Rate	SV-PS-330a.2	60
	Employee engagement as a percentage	Quantitative	Percentage (%)	SV-PS-330a.3	64
<b>Professional Integrity</b>	Description of approach to ensuring professional integrity	Discussion and Analysis	N/A	SV-PS-510a.1	85
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Quantitative	Reporting currency	SV-PS-510a.2	85

**Table 2. Activity Metrics**

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	SASB CODE	PAGE REFERENCE
<b>Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract</b>	Quantitative	Number	SV-PS-000.A	61–62
<b>Employee hours worked, percentage billable</b>	Quantitative	Hours, Percentage (%)	SV-PS-000.B	64

## APPENDIX 3: UNGC INDEX

PRINCIPLE	DESCRIPTION	PAGE REFERENCE
<b>Human Rights</b>		
<b>Principle 1</b>	Businesses should support and respect the protection of internationally proclaimed human rights; and	68, Human Rights Policy
<b>Principle 2</b>	Make sure that they are not complicit in human rights abuses	68, Human Rights Policy
<b>Labour</b>		
<b>Principle 3</b>	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;	59, Human Rights Policy
<b>Principle 4</b>	the elimination of all forms of forced and compulsory labour;	Human Rights Policy
<b>Principle 5</b>	the effective abolition of child labour; and	Human Rights Policy
<b>Principle 6</b>	the elimination of discrimination in respect of employment and occupation	Human Rights Policy
<b>Environment</b>		
<b>Principle 7</b>	Businesses should support a precautionary approach to environmental challenges	68
<b>Principle 8</b>	undertake initiatives to promote greater environmental responsibility; and	Driving Environmental Stewardship and Enabling the Transition Towards Sustainability section
<b>Principle 9</b>	encourage the development and diffusion of environmentally friendly technologies	Driving Environmental Stewardship and Enabling the Transition Towards Sustainability section; 89
<b>Anti-corruption</b>		
<b>Principle 10</b>	Businesses should work against corruption in all its forms, including extortion and bribery	71–82, 85, Human Rights Policy

# APPENDIX 4: PERFORMANCE DATA

## Breakdown of Scope 3 Emissions by Categories

CATEGORY	2019 EMISSIONS (tCO <sub>2</sub> e) (BASELINE) <sup>46</sup>	2021 EMISSIONS (tCO <sub>2</sub> e)	2022 EMISSIONS (tCO <sub>2</sub> e)	2023 EMISSIONS (tCO <sub>2</sub> e)	2024 EMISSIONS (tCO <sub>2</sub> e)
Category 1: Purchased goods & services	–	3,145.30	2,352.10	2,471.96	1,415
Category 2: Capital goods	–	1,097.88	1,204.22	2,327.78	1,397
Category 3: Fuel and energy used not captured in Scope 1 and Scope 2	–	912.56	1,582.91	720.25	677
Category 4: Upstream transportation and distribution	–	–	–	361.27	212
Category 5: Waste Generated in Operations	–	15.39	5.01	8.79	5
Category 6: Business travel	–	11.50	34.08	68.71	61
Category 7: Employee commute	–	1,279.72	1,281.68	1,389.33	105
Category 8: Upstream transportation and distribution	–	65.18	97.11	–	–
Category 12: End-of-life treatment of sold products	–	3.30	7.15	8.71	6
Category 13: Downstream Leased Assets	–	839.00	742	261.93	264
Category 15: Investments	–	66.72	66.72	503.42	217
Total	–	7,436.54	7,373.28	8,122.14	4,357

46 VICOM only started calculating its Scope 3 GHG emissions in 2021.

## APPENDIX 4: PERFORMANCE DATA

### Talent Attraction, Retention & Job Opportunity Creation

NEW HIRES AND TURNOVER	FY2019			FY2021		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Number of New employee hires	94	37	<b>131</b>	134	58	<b>192</b>
Rate of New Employee Hires (%)	10.8	4.3	<b>15.1</b>	16.2	7.0	<b>23.2</b>
Number of Employee Turnover	110	38	<b>148</b>	142	49	<b>191</b>
Employee Turnover Rate (%)	12.7	4.4	<b>17.1</b>	17.1	5.9	<b>23.0</b>

### Employee Training, Upskilling & Development

TRAINING AND APPRAISAL	FY2019			FY2021		
	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
Total number of employees by gender	664	203	<b>867</b>	616	213	<b>829</b>
Total number of training hours provided to employees	7,082	374	<b>7,456</b>	9,355	1,535.5	<b>10,890.5</b>
Number of employees receiving regular performance and career development reviews	664	240	<b>867</b>	616	213	<b>829</b>
Total number of temp/contract employees by gender	3	2	<b>5</b>	5	6	<b>11</b>
Total number of training hours provided to temp/contract employees	9	0	<b>9</b>	3	0	<b>3</b>
Average number of training hours per employee	10.67	1.84	<b>8.60</b>	15.19	7.21	<b>13.14</b>



APPENDIX 4:  
PERFORMANCE DATA

FY2022			FY2023			FY2024		
MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
185	45	230	138	46	184	113	42	155
21.4	5.2	26.6	15.3	5.1	20.4	15.4	18.6	16.8
136	57	193	108	36	144	86	35	121
15.7	6.6	22.3	16.0	17.1	16.3	12.3	16.2	13.2

FY2022			FY2023			FY2024		
MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE	TOTAL
659	207	866	717	221	938	706	218	924
9,130	1,121	10,251	13,266	4,729	17,995	12,949	5,658	18,607
659	207	866	717	221	938	706	218	924
12	8	20	5	2	7	8	3	11
13	111.5	125	141	109	250	144	139.3	283.3
13.85	5.41	11.84	18.50	21.40	19.18	18.34	26	20.14

# ANNEX A:

## HUMAN RIGHTS POLICY

VICOM's Human Rights Commitment is guided by the Universal Declaration of Human Rights and the United Nation's Global Compact's Principles on Human Rights in aspects of our employment practices as well as Workplace Health and Safety.

This policy highlights our responsibility and response in relation to protecting the rights of employees within the VICOM in all locations that we operate in.

### 1. Prohibition of Unethical Labour Practices

VICOM does not engage in nor tolerate unethical labour practices such as child labour or forced labour. We strive to uphold and honour the relevant local, national and international laws and conventions where we operate and put in place measures to ensure no unethical labour practices exists within the Group.

### 2. Fair Employment Practices

We adhere to applicable employment related legislations and guidance in locations where we operate in. Specifically, in Singapore, we are committed to the Tripartite Guidelines for Fair Employment Practices released by the Tripartite Alliance for Fair and Progressive Employment Practices. The working hours of VICOM's shall comply with the applicable legislations where the employees are situated. In relation to our Sustainability Framework, VICOM strives to ensure:

- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all our employees.

### 3. Growing Our People

In VICOM, growing our Talent Base is one of our 3 key strategies for success. Our people must be prepared and equipped with the right mindset, skills and competencies for the next lap. We approach development with an inclusive approach. We want to develop leaders at all levels systematically with a view on continual learning and team collaboration. In relation to our Sustainability Framework, VICOM strives to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

In tandem with developing our talent base, VICOM is committed to providing a challenging environment with ample opportunities for growth so that our talent can realize their full potential.

### 4. Diversity & Inclusion

VICOM embraces diversity. We believe in creating an inclusive environment where our employees treat each other equally and with respect. We want to nurture a culture where diverse perspectives can help drive VICOM forward and equal opportunities are given to all our staff.

VICOM is committed to creating a culture of diversity, inclusion, and equal opportunity. We strive to provide a fair and supportive work environment for all our employees, regardless of their age, sex, marital status, sexual orientation, disability, race, colour, nationality, ethnic or national origin, religion, or affiliation to any political party or trade union. We aim to employ people who reflect the diverse nature of society and we value each of our employees' contributions, both individually, and as part of VICOM.

Beyond just physical safety, VICOM also strives to ensure a safe psychological environment where our employees can work in; without fear of presenting their diverse views without repercussions and discrimination.

### 5. Freedom of Association and Right to Collective Bargaining

VICOM recognizes and respects our employees' freedom of association and rights to representation through the appointed trade union.

We are committed to the concept of Tripartism and strives to build and maintain progressive relationships with the Trade Unions and their representatives.

### 6. Fair And Safe Working Conditions

As laid out in VICOM's Sustainability Framework, one of the key pillars of "Prioritising our people, communities and the society with a responsible and philanthropic lens", Health and Safety of our customers and employees and the public is fundamental to our business. Our focus on safety is strongly reflected in the VICOM's policies, procedures and training. We take all safety incidents seriously and we continuously work towards achieving zero fatalities and injury rates that are below WSH/national averages in our locations of operation.

# ANNEX B:

## WHISTLE BLOWING POLICY

### 1. What is Whistleblowing?

As employees are expected to abide by the principles of the Code of Business Conduct ("Code") and also maintain and demonstrate the highest professional standards and ethical conduct in the performance of their duties, they are encouraged to bring to the attention of Management any violations of the Code; and/or any unethical or unlawful business conduct or dealings, with the intention for necessary corrective actions to be taken to address the violations.

### 2. Who is a Whistleblower?

A whistleblower may be an employee or external party who in the course of his/her duties or personal engagement with the Company or employee, has witnessed or who has knowledge that another fellow employee has previously engaged, is currently engaging or will be engaging in practices/activities that will be in violation of the Code, or unethical or unlawful business conduct or dealings, and decides to highlight these practices to Management with a view that necessary corrective actions will be taken to prevent the occurrence of such undesired practices/ activities.

Whistleblowing is not a means by which anyone including a disgruntled employee can abuse, wreak revenge on or sabotage another person or fellow employee without any just cause or to hold an employee at ransom. Any action of whistleblowing must be genuine, substantiated with proper evidence, and directed to the VICOM Alert Line within a reasonable time. Where necessary, employees must be prepared to testify or provide statement of such actions. It should not be unfounded or malicious allegations made against another employee. VICOM will not tolerate the abuse of this Whistleblowing process.

A whistleblower need not have to be directly or indirectly affected by or have a personal interest in the outcome of the actions giving rise to the whistleblowing. So long as an employee has a genuine concern and reasonable grounds to believe that the actions of a fellow employee is in breach or will be in breach of the Code or principles of ethical conduct and fair dealing, he can be a whistleblower. However, the whistleblower must act in good faith at all times.

The Policy allows for reporting by Employees or External Parties of such matters, without fear of reprisal, discrimination or adverse consequences, and also permits VICOM to address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment and/or services of those responsible.

### 3. Activities Giving Rise to Whistleblowing

Listed below are some activities that could potentially give rise to whistleblowing. It is not an exhaustive list:

- Theft, damage or misappropriation of company's properties, using company's properties for own benefit or any unlawful purpose, or unlawful dissemination or disclosure of company's proprietary information, know-how and trade secrets;
- Fraud. For example:
  - i) falsification or alteration of company's records, accounts or financial information;
  - ii) submission of false invoices and claims for reimbursement of expenses;
  - iii) failure to account or misuse of company's monies in possession; and
  - iv) knowingly provide information which is false or misleading;
- Engaging in activities prohibited by law; or activities in breach of any legal or contractual obligations. For example failure to perform any material terms of any contract or agreement without any lawful reason;
- Unlawful or Unethical conduct. For example violence, threatened violence, bullying, bribery or acceptance of monies, gifts or monetary benefits in exchange for personal favours;
- Making statements or remarks which are defamatory or cause disruption to racial harmony;
- Sexual harassment or adopting discriminatory practices;
- Trading in the shares of VICOM and its subsidiaries while in possession of materially confidential and price-sensitive information including the procuring or providing of such information to any third party to deal in such shares;
- Misuse, including the downloading and sending of information which will infringe third party's copyright; information that is derogatory or offensive to a third party;
- Engage in activities or practices that will pose a danger to the health and safety of others or the environment;
- Conflict of interest without disclosure. For example, a superior and his/her direct reporting subordinate are in a relationship; and
- Breach of VICOM's policies or the Code of Business Conduct.

# ANNEX C: SUPPLIER CODE OF CONDUCT

ComfortDelGro Corporation Limited and its subsidiaries ("ComfortDelGro") is committed to the highest standards of ethical conduct, integrity, social responsibility and environmental sustainability.

ComfortDelGro procures a wide range of goods or services from various businesses, companies, corporations, persons and entities, including their employees, agents and representatives (hereinafter collectively referred to as "Suppliers").

ComfortDelGro aims to deliver superior services to its customers and society as a whole, in collaboration with its Suppliers. To achieve this goal, ComfortDelGro requires its Suppliers to operate in accordance with this Supplier Code of Conduct ("Code") and in full compliance with all applicable laws and regulations, maintain high ethical standards, have clear health and safety policies and strict environmental policies, and adopt fair employment practices.

Suppliers are responsible for ensuring that their employees, representatives, contractors and other business partners understand, comply and act consistently with this Code. This Code sets out ComfortDelGro's minimum expectations of its Suppliers, and their supply chain. Failure to comply with this Code may result in disqualification from consideration for business, and/or future business, with ComfortDelGro.

## 1. COMPLIANCE WITH LAWS

Suppliers' business operations, as well as all goods and services supplied to ComfortDelGro, must fully comply with the laws and regulations of the countries where Suppliers' operations are based as well as where goods and services are provided to ComfortDelGro.

## 2. BUSINESS PRACTICES AND ETHICS

### 2.1. Use of Fair Business Practices

Suppliers must practise fair competition in accordance with local antitrust and competition laws. Suppliers must not engage in any acts of collusion, price fixing, predatory pricing or other anti-competitive practices. Commercial decisions, including prices, terms of sale, division of markets and allocation of customers, must be made independently and without communication with competitors.

### 2.2. Anti-Corruption

Suppliers must conduct their business with integrity, transparency and honesty. ComfortDelGro does not condone any corrupt practices such as bribery, extortion or embezzlement in all business interactions. Suppliers are prohibited from offering, paying, soliciting or receiving (whether directly or otherwise) any form of bribe as inducement or reward for any business

transaction with or involving ComfortDelGro. The term "bribe" broadly includes any illicit advantage such as (but is not limited to) cash, cash equivalents, property, loans, commissions, services, benefits in kind or other advantages.

### 2.3. Anti-Fraud

Likewise, ComfortDelGro does not condone any fraudulent practices such as intentional deception, misappropriation of resources or manipulation of data. Suppliers are prohibited from altering or falsifying records, failing to account for monies received or knowingly providing false information for any business transaction with or involving ComfortDelGro.

### 2.4. Tax Evasion

ComfortDelGro holds itself and its Suppliers to the highest ethical standards. We strictly prohibit any form of facilitation of tax evasion. We expect our Suppliers to comply with all applicable laws, regulations, codes, and sanctions relating to the prevention of tax evasion. Under no circumstances shall any Supplier or person associated with the Supplier's business knowingly become involved with, or take steps with a view to, assisting another person to fraudulently evade tax.

### 2.5. Gifts and Entertainment

ComfortDelGro is committed to conducting all businesses without undue influence. The Code requires Suppliers to exercise good judgment and practise moderation in receiving business gifts and entertainment.

Suppliers must not offer or give gifts or hospitality (including kickbacks, favours, cash, gratuity, entertainment or anything of value) to any ComfortDelGro employee that is intended as, or may be viewed as an attempt to improperly influence business decisions.

Suppliers must decline entertainment, gifts or other benefits that could in any way be construed as, or give the appearance of, attempting to influence business decisions in favour of ComfortDelGro or any person or organisation with whom ComfortDelGro may have business dealings.

### 2.6. Conflicts of Interest

Suppliers must avoid any conflicts of interest that may adversely influence their business relationship with ComfortDelGro. Suppliers must disclose all actual, potential or perceived conflicts of interest situations and/or relationships promptly to ComfortDelGro.



# ANNEX C: SUPPLIER CODE OF CONDUCT

## 2.7. Social Media

ComfortDelGro expects all Suppliers to use social media platforms in a responsible and professional manner that aligns with ethical standards and promotes positive engagement.

Suppliers shall take measures to protect the reputation and brand image of ComfortDelGro when engaging in social media activities and refrain from making false or misleading statements, defamatory comments, or engaging in any activity that may harm the reputation of ComfortDelGro or its stakeholders.

## 2.8. Record Keeping and Documentation

ComfortDelGro recognises the utmost importance of comprehensive and accurate record-keeping. Suppliers are expected to maintain true and accurate records of all financial transactions and information regarding their business in accordance with applicable laws, policies and procedures.

## 3. HUMAN AND LABOUR RIGHTS

### 3.1. Human Rights

ComfortDelGro believes that it is our responsibility to respect the human rights of the people in all the locations that we operate in. ComfortDelGro's Human Rights Commitment is guided by the Universal Declaration of Human Rights, the United Nations' Global Compact's Principles on Human Rights in aspects of our employment practices as well as Workplace Health and Safety. ComfortDelGro's Human Rights Policy is available [here](#).

Suppliers must uphold and comply with the highest international standards on human and labour rights protection.

### 3.2. Modern Slavery

ComfortDelGro has a zero-tolerance approach to modern slavery and is committed to implementing and enforcing effective systems and controls to comply with its commitments under modern slavery laws. Suppliers must implement measures to ensure there is no form of modern slavery, including forced labour, human trafficking, debt bondage, and child labour, within their operations and supply chains.

Suppliers shall comply with all applicable laws, regulations and international standards concerning modern slavery and/or human trafficking.

### 3.3. Anti-Harassment and Abuse

Suppliers shall ensure that all of their employees are humanely treated with respect and dignity. All forms of harassment and abuse, including but not limited to physical violence, sexual exploitation or abuse, verbal intimidation, psychological harassment, coercion and corporal punishments are not tolerated.

Suppliers shall educate their employees on the types of behaviour that constitute harassment and abuse, the consequences of such behaviour and the channels available to report such incident.

### 3.4. Non-Discrimination

Suppliers shall apply fair and ethical standards in their employment practices. This includes non-discrimination in employment, recruitment, advertisements for employment, compensation, termination, upgrading, promotions, and other conditions of employment against any employee or job applicant on the bases of race, ethnicity, gender, national origin, age, religion, marital status, disability or health status of workers, culture, sexual orientation, gender identity, or other characteristics protected by applicable laws and regulations.

### 3.5. Ethical Employment

ComfortDelGro firmly believes in treating employees with dignity, respect and fairness. Suppliers must align their employment practices with all applicable laws, regulations and standards concerning recruitment and employment practices. This includes laws related to minimum wage, minimum age, working hours, providing proper living conditions to their employees and providing written employment contracts that clearly outline the terms and conditions of employment.

Suppliers shall ensure that their employees receive fair wages and benefits in accordance with local laws and industry standards. This includes payment of at least the minimum wage, timely and accurate payment of wages, and adhering to regulations regarding overtime and benefits.

Suppliers shall establish working hours that comply with local laws and regulations. Suppliers' employees should not be compelled to work excessive overtime, and they must be provided with rest periods and days off as required by law.

Supplier shall follow good recruitment practices such as establishing written contracts of employment, no charging of recruitment fees and no deposit requirement for migrant workers.

# ANNEX C: SUPPLIER CODE OF CONDUCT

## 3.6. Freedom of Association and Collective Bargaining

Suppliers shall recognise and respect their employees' freedom of association, including the right to join trade unions or employee associations of their choice. Suppliers shall not interfere with their employees' rights to collectively bargain or engage in peaceful assembly.

## 3.7. Freedom of Movement and Personal Freedom

Suppliers shall not unreasonably restrict the freedom of movement of their employees. Suppliers shall not use any coercive means to restrict the freedom of movement or personal freedom of their employees.

## 4. WORKPLACE HEALTH, SAFETY AND QUALITY

### 4.1. Healthy and Safe Working Environment

At ComfortDelGro, we recognise that a healthy and safe work environment is built upon a foundation of knowledge, awareness and continuous improvement. Suppliers must have in place health and safety protection policies and management systems to provide a secure working environment. They must be designed to promote the general health of employees and prevent work-related accidents, injuries and occupational illnesses. For example, protective equipment and tools must be provided and replaced/maintained regularly.

Suppliers shall ensure that their employees are provided with health and safety trainings based on their roles and responsibilities. This includes training on safe work practices, proper use of equipment, emergency responses, hazard identification and regular refresher courses to keep their employees updated on the latest best practices and regulatory requirements.

### 4.2. Safety

The safety of all goods and services supplied must be ensured through appropriate policies, implementation and monitoring. Suppliers must ensure that their goods and services meet all necessary safety standards and regulations. The goods must be free from defects that could pose a risk to health or safety, and they must be designed, manufactured, labelled, and packaged in a manner that minimises potential hazards.

### 4.3. Quality

Suppliers' policies and management systems must be developed to ensure that the quality of all goods and services are as specified in their contracts with ComfortDelGro. Suppliers shall put in place robust quality assurance and control processes to ensure the consistency, reliability, and performance of their goods and services. This includes implementing quality management systems, conducting regular inspections and testing, and implementing corrective and preventive actions to address any identified issues.

## 5. CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT

### 5.1. Corporate Social Responsibility

ComfortDelGro is committed to building positive relationships with the communities in which we live and work by showing our support and care for the poor, the sick, the underprivileged and the aged. Suppliers are encouraged to support us and also seek similar opportunities in the area of Corporate Social Responsibility.

### 5.2. Environmental Management

Suppliers must endeavour to minimise the impact of their operations on the environment, and are encouraged to adopt effective environmental management practices and standards. This includes striving for the responsible and efficient consumption of resources, avoidance of deforestation, and avoidance of biodiversity loss. ComfortDelGro's Biodiversity Policy is available here. Local environmental laws and practices such as those pertaining to waste disposal (proper handling of toxic and hazardous waste, segregation where regulated, etc.), air emissions and pollution must be complied with.

Suppliers are encouraged to identify, manage and reduce their greenhouse gas emissions from their operations. This includes adoption of eco-efficient practices and green technologies and transitioning to cleaner energy.

## 6. USE OF INFORMATION

### 6.1. Insider Trading

Suppliers must not trade in the securities of ComfortDelGro either directly or through an intermediary while in possession of inside information (i.e. confidential material, non-public information) relating to ComfortDelGro nor are they allowed to pass such information to others.

### 6.2. Proprietary Information

Any information used by Suppliers in their business relationship with ComfortDelGro that is either proprietary and/or not public must be protected against loss and infringement. Any disclosure or use of such information other than for the purposes of discharging their obligations to ComfortDelGro must first be authorised by ComfortDelGro.

# ANNEX C: SUPPLIER CODE OF CONDUCT

## 6.3. Personal Data

Suppliers shall respect and comply with all applicable laws relating to the protection of personal data, have in place reasonable physical and electronic measures to ensure the security of personal data, and use any personal data disclosed by or collected on behalf of ComfortDelGro only for the purpose(s) for which the relevant personal data is disclosed or collected.

## 7. COMMUNICATION

Suppliers shall ensure adequate communication to and compliance of this Code by their employees and supply chain. Where needed, Suppliers shall ensure appropriate and adequate training is provided to employees in their supply chain.

## 8. RISK MANAGEMENT

### 8.1. Risk Management System

Suppliers are expected to put in place a risk management procedure that would allow them to identify and mitigate operational and legal compliance risks in all obligations stated in this Code. Suppliers are also encouraged to conduct regular assessment of their facilities and operations, and to extend such checks to their supply chain. It is the Suppliers' responsibility and obligation to inform ComfortDelGro in a timely manner of any alleged, threatened or actual breach of this Code.

### 8.2. Corrective Action Process

ComfortDelGro will, where appropriate, work with Suppliers to ensure they achieve an improved performance in each of the areas outlined in this Code. Suppliers are expected to self-assess their compliance with the Code and take timely action to address any non-compliance. A corrective action plan should be developed and promptly implemented to address the identified non-compliance and prevent reoccurrence. Suppliers shall monitor and evaluate the effectiveness of the corrective actions over time and make necessary adjustments or implement additional actions, if required, to prevent future reoccurrences.

### 8.3. Due Diligence

ComfortDelGro reserves the right to conduct due diligence checks and audits on Suppliers for compliance with this Code. Suppliers may be required to provide relevant policies and procedures, access to employees and other personnel, as well as associated evidence, to demonstrate compliance.

## 9. REPORTING

### 9.1. Protection of Identity and Non-Retaliation

ComfortDelGro does not tolerate any retaliation or retribution for reporting any ethical concerns, under this Code or otherwise and expects the same of its Suppliers. Accordingly, Suppliers are expected to implement effective reporting mechanisms that ensure confidentiality and prohibit retaliation.

### 9.2. ComfortDelGro Alert Line

Suppliers are encouraged to raise any grievances or report any actual or suspected violations of the Code:

- (a) -via the ComfortDelGro Alert Line listed in the ComfortDelGro Whistle Blowing Policy available at <https://www.comfordelgro.com/whistle-blowing-policy-for-countries-other-than-Australia>;
- (b) via the whistleblower hotline listed in the ComfortDelGro Corporation Australia Whistleblower Policy available at <https://comfordelgro.com.au/whistleblower-policy-for-Australia>.

## 10. FURTHER INFORMATION

For questions or concerns about this Code, please contact the ComfortDelGro Procurement representative in your respective country.

## ANNEX D: DIVERSITY, EQUITY AND INCLUSION

VICOM is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion.

Our human capital is our most valuable resource. The collective sum of our people's individual differences, life experiences, knowledge, creativity, innovation, self-expression, unique capabilities and talent represents a significant part of our culture.

We embrace our employees' differences in age, colour, nationality, disability, ethnicity, family or marital status, gender, language, physical and mental ability, political affiliation, race, religion, socio-economic status, and other characteristics that make our employees unique.

VICOM's DEI initiatives are applicable but not limited to our practices and policies on recruitment and selection; compensation and benefits; professional development and training; promotions; transfers; social and recreational programs; layoffs; terminations; and the ongoing development of a work environment built on the premise of diversity, equality and inclusion.

The Board drives VICOM's DEI Policy by setting the example of ensuring that the composition of Directors is a balance of tripartite experience from government, labour and business in order to appreciate the values of collective consensus and avoid unproductive group-think and biasness. All employees share the same values to facilitate inclusive discussions to push for innovative business developments.

All employees of VICOM have a responsibility to always treat one another with dignity and respect. All employees are expected to exhibit teamwork, cooperation and conduct that reflects inclusion at all times.

All employees are also required to attend the DEI Policy awareness training to enhance their knowledge and deepen their understanding of their responsibilities. Any employee who is found to have exhibited any inappropriate conduct or behaviour against others may be subject to disciplinary action. Employees who believe they have been subjected to any kind of discrimination that conflicts with the company's DEI Policy and initiatives should seek assistance from a supervisor or a Human Resource representative.

VICOM reserves the right to modify, suspend, change or terminate this Policy at any time in accordance with local law. This Policy does not create any contractual rights or obligations, whether expressed or implied. Subject to local law, the English-language version will prevail.



# ANNEX E: VICOM GROUP CODE OF BUSINESS CONDUCT

## (A) OBJECTIVE

The Code of Business Conduct (the "Code") aims to give all employees of VICOM Limited, its subsidiaries and associated companies ("VICOM Group") a broad and clear understanding of the code of conduct and business ethics of them both locally and abroad.

The Code reflects our business principles and provides guidance on ethical conduct and integrity issues relating to the conduct of the VICOM Group's businesses. It is imperative that all employees understand its contents and comply strictly with it at all times.

The Code is not intended to be exhaustive in covering every issue or situation an employee may face, neither does it replace more detailed policies and guidelines. It is meant as a reference guide, in addition to other VICOM Group's policies and guidelines applicable to the employee's conduct.

## (B) PERSONAL RESPONSIBILITY

It is the spirit and policy of the Code to prevent the occurrence of unethical or unlawful activities, to immediately stop any such activities that are detected and to discipline persons who engage in such activities.

All VICOM Group employees are responsible for the full understanding of and compliance with the Code. Depending on the severity, employees who knowingly violate any provisions of the Code will face disciplinary actions, including dismissal by the VICOM Group. Where local governmental or regulatory laws are breached, violators may be reported to the relevant authorities. In cases involving monetary or financial losses arising from fraudulent or unethical misconduct, VICOM Group will pursue the recovery of such losses at its liberty. Disciplinary actions will also be imposed for conduct that is considered unethical or improper even if the conduct is not specifically covered by the Code.

If an employee has a concern on the integrity of another employee's conduct or any business dealings or transactions in contravention of the Code, such employee has a duty to report to any of the following:

ComfortDelGro Corporation / VICOM Group Group  
Internal Audit Officer at DID: +65 63837011 or by email at [GCIAO@comfortdelgro.com](mailto:GCIAO@comfortdelgro.com)

All reports will be handled discreetly and every effort will be made to maintain confidentiality of the information provided, within the limits allowed by the law.

## (C) RESPONSIBILITY TO OUR CUSTOMERS

VICOM Group commits to providing products and services that meet or exceed our customers' expectations in terms of quality, reliability and value. All employees should anticipate our customers' needs and constantly upgrade their skills and knowledge to deliver outstanding value and quality services.

We will compete fairly, within permitted laws and with high ethical conducts and standards in all of our business dealings. Our credibility to our customers depends on our ability to fulfill our commitments, to earn their trust and to provide for their safety. We also aim to communicate clearly to our customers at all times.

## (D) WORKPLACE

### (i) Respect for the Individual and Diversity

VICOM Group is committed to providing a workplace that respects employees as unique individuals and supports the cultural and ethnic diversity of its workforce. We subscribe to creating a work environment that enables us to attract, retain and fully engage a diversity of talents.

We are also committed to providing a work place that treats each employee fairly and equitably regardless of gender, race or religion. We welcome employees' suggestions and participation to create a positive environment at the work place. We will respect all points of view, and will help and encourage all employees to develop their full potential.

VICOM Group will not tolerate undesirable behaviours such as discrimination, violence, intimidation or harassment, both sexual and racial harassment.

### (ii) Teamwork and Cooperation

A spirit of teamwork and cooperation is actively promoted and encouraged within the VICOM Group. As individual employees, we bring together our skills, knowledge and experience to deliver the best results for our customers, business partners, suppliers, shareholders, the authorities and communities we operate in. Leveraging on our initiatives and creativity, VICOM Group will cohesively strive to build on our strengths and continue to grow and expand our businesses globally.

### (iii) Safety

Given the nature of our business, the safety of our employees and customers are of paramount importance. Regulations and procedures are put in place to guide proper safe work practices for the well-being of all employees and customers.

Employees are to observe and carry out safety rules and practices that apply to their jobs to ensure a safe work environment for everyone.

# ANNEX E: VICOM GROUP CODE OF BUSINESS CONDUCT

## (E) BUSINESS ETHICS

### (i) Conflicts of Interest

Employees should avoid situations that will put themselves in a position that will present an actual or a potential conflict between their personal interests and the interests of the VICOM Group. A conflict of interest occurs when an employee's personal interest interferes with that of VICOM Group. Employees owe their loyalty to VICOM Group and are expected to act at all times to safeguard its best interest and to exercise sound judgment unclouded by personal interest or divided loyalties.

An employee of the VICOM Group must not take additional employment with other organisations or operate his/her own business/commercial activity if such employment or activity will create an actual or potential conflict of interest with that of VICOM Group. Prior written consent must be obtained from the manager, department head or human resource department, as appropriate, to engage in any such employment and/or business or commercial activities, whether such employment and/or activity is intermittent or continuing, and whether or not compensation is received. No prior approval is needed for volunteer work during personal time in a non-profit organisation.

When dealing with external parties (e.g. suppliers, vendors), employees who have relatives holding senior appointments in these companies, or working as project managers dealing directly with us, are to declare their interests to their immediate superiors and ensure that there is no conflict of interest. Where a possible conflict of interest arises, the employee should abstain from participating in the decision making process.

An employee of VICOM Group must not supervise directly a family member or related family member or anyone with whom the employee has a close personal relationship. An employee may not allow a friendship or any personal relationship with another employee to influence his/her judgment in work-related matters such as hiring, job assignments, appraisals, promotion and compensation decisions.

### (ii) Integrity of Accounts

VICOM Group's financial, accounting and other reports and records should accurately and factually reflect the transactions and financial condition of the businesses in accordance with recognised accounting standards and principles. No payment may be requested, approved or made with the intention that any part of such payment is to be used for any purpose other than as described in the supporting documents.

Internal accounting and financial controls and disclosure controls are in place and must be followed strictly to ensure that financial and other reports are accurately and reliably prepared and fully and fairly disclosed.

The financial accounts of the VICOM Group must be reconciled on a regular basis in accordance with the applicable accounting controls.

VICOM Group prohibits false or misleading entries in its books and/or records for any reason and will not condone any undisclosed or unrecorded bank accounts or assets established for any purpose.

Expenses incurred by employees in performing VICOM Group's business will be reimbursed through the filing of expense reports, which must be documented accurately and completely.

### (iii) Gifts, Entertainment, Loans or Other Favours

Business gifts and entertainment are courtesies designed to build goodwill and sound working relationships among business partners. However, VICOM Group will not tolerate improper use of gifts or entertainment to gain any special advantage in a business relationship.

Receiving gifts in whatever form or accepting entertainment, loans or other favours may compromise an employee's ability to make objective, independent and fair business decisions.

Likewise, offering excessive gifts in whatever form or entertainment to others can be open to misinterpretation. Cash gifts must never be offered or received. In addition, an employee must never solicit a gift in whatever form or entertainment.

Business entertainment should be moderately scaled and intended only to facilitate achieving of business goals and objectives.

Business gifts and entertainment presented on VICOM Group's behalf must be consistent with generally accepted business practices and ethical standards. They must not be misconstrued as bribes or kickbacks in any way and must not violate any applicable laws, regulations or policies of any country we operate in or company in which we have dealings with.

Employees who receive gifts, directly or indirectly in relation to their course of employment with VICOM Group, and which may violate the spirit or intention of the Code should promptly notify their supervisor and declare such gifts to their respective human resource departments.

### (iv) Fraud

VICOM Group will not condone fraud in any form. This applies not only to the employees of VICOM Group but also to all vendors, customers and business partners to the extent that any of VICOM Group's resources are involved or affected.

# ANNEX E: VICOM GROUP CODE OF BUSINESS CONDUCT

In our context, fraud is defined as intentional deception, misappropriation of resources or manipulation of data to the advantage or disadvantage of a person or entity.

These include:

- Altering or falsifying Company records
- Falsifying or doctoring financial results
- Falsifying expenses or invoices
- Failing to account for monies collected
- Knowingly provide false information on job applications or requests for funding

An employee has a duty to report any fraudulent activity of another employee, vendor or any other party associated within the VICOM Group to the persons named in the VICOM Group Alert Line as set out in the Code.

Such reports will be taken seriously and will be investigated accordingly. Where necessary, VICOM Group will notify and fully co-operate with the appropriate law enforcement agency in any investigations.

## (v) Bribery

VICOM Group complies with all the laws of the jurisdictions in which it operates and conducts business in an open, transparent manner, and prohibits any 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 personal advantage for the VICOM Group. All employees are responsible for following VICOM Group's procedures, including audit controls, for carrying out and reporting business transactions.

## (vi) Undue Influence and Pressure

All staff in their course of work should be free from undue influence and pressure which would compromise the integrity and quality of work. Given the business nature of VICOM Group, it is paramount that all inspection and test results should be in accordance to prevailing test standards and regulations. Staff should report any such undue influence and pressure from either internal or external parties to the next appropriate level of management.

## (F) CORPORATE ENVIRONMENT

### (i) Corporate Social Responsibility

Expanding our global footprint entails both a challenging and responsible role for our businesses. While we seek to grow from strength to strength, we are also committed to embrace the various diversities and support the sustainability and development of the local community that we operate in.

We strongly subscribe to our responsibility of doing our part for worthwhile causes such as education, the labour

movement and the community at large. We will continue to show our support, care and concern for the disabled, the disadvantaged and the elderly in our society.

### (ii) Political Activities

VICOM Group is an independent business organisation, not affiliated to any political party and remains a neutral party to partisan politics in the countries it operates in.

Participation by an employee in the political process or activities is completely personal and voluntary. However, association with or participation in unlawful political activities will not be tolerated or when there is a conflict of interest with that of VICOM Group.

Political views expressed by employees are entirely personal and in no way associated with or attributed to VICOM Group.

## (G) USE OF INFORMATION & ASSETS

### (i) Handling Information

Information is a valuable corporate asset. Open and effective dissemination of information, subject to business confidentiality, is essential to our success. However, much information about VICOM Group's business activities may be confidential in nature.

Any information which is not common knowledge outside the VICOM Group or not released to the public is considered confidential. If an employee learns about VICOM Group information in the course of employment, care must be taken not to share it with others, including fellow colleagues, unless they need to know it for a legitimate business reason that will not violate any policy, law or regulation.

### (ii) Trading On Inside Information

Using confidential material price sensitive information for trading securities or tipping others to trade is both unethical and illegal. Material price sensitive information is any information about a company that has not reached the general marketplace and is likely to be considered important by investors in deciding whether or not to buy or sell securities of that company. Care must be taken not to make such information available to others who might profit from it.

### (iii) Computer Resources

VICOM Group takes a serious view of any illegal use of computer resources such as downloading or sending of copyrighted materials (e.g. computer software, music or movies).

Sending or downloading any information that could be insulting or offensive to another person, such as graphic, vulgar, violent, racially or sexually offensive materials or any other message that could be viewed as harassment will not be tolerated.

## ANNEX F: SAFETY POLICIES

In VICOM, we are committed to providing a safe and health risk-free workplace for all our employees and stakeholders. The management pledges that no employee will be asked to carry out any work, which can compromise his or her safety.

We resolve to provide the necessary support and resources for ensuring workplace risks are being eliminated or reduced to the lowest possible level by implementing reasonably practicable control measures, such that injury and ill-health are prevented. We believe that no work is so important that it cannot be done safely.

We are committed to complying with all relevant Occupational Safety and Health legislative and other requirements that the organization subscribes to. We strive for continual improvement in our safety & health management system and performance through setting & meeting of safety objectives and targets.

We promote open sharing of information and we encourage all employees to provide feedback or to report any dangers or hazards, which can undermine the safety of any person at the workplace.

The responsibility for occupational safety & health ultimately rests upon the Accountable Manager. However, each Director, manager, and Head of Department has their respective responsibility in implementing the safety & health management system in areas where he or she is. Every individual in VICOM has the responsibility to participate and contribute towards safety. We shall provide the necessary provisions so that every individual employee can be adequately trained and informed of the safety requirement.

This policy may be made available to anyone, who may request for it in writing. This policy shall be reviewed on a regular basis to ensure its suitability and effectiveness and it serves to describe our philosophy and management approach towards managing workplace safety and risks appropriately. All VICOM staff shall read, embrace and commit to our Safety & Health Management System.



# ANNEX G: DATA PROTECTION POLICY

VICOM strives to comply with the regulatory requirements of the Personal Data Protection Act (PDPA) and requirements for Data Protection Trust Mark (DPTM) certification and henceforth has established the following policies in its effort to fulfil the 10 (ten) obligations of PDPA as follows:

## 5.1 Consent Obligation

VICOM shall seek the prior written consent of an individual in its collection of personal data and such consent shall be documented. Despite given their consent, the individual is allowed to change their mind and withdraw their consent at any time.

## 5.2 Purpose Limitation Obligation

VICOM shall explicitly state its purpose of collecting personal data and such purpose shall be considered appropriate by a reasonable person who provides the personal data.

## 5.3 Notification Obligation

VICOM shall notify the individual of the purpose/s for which it intends to collect, use or disclose the individual's personal data on or before such collection, use or disclosure of the personal data.

## 5.4 Access and Correction Obligation

VICOM shall provide reasonable access to individual whose personal data it possesses or under its control for the latter to verify and make corrections should there be any amendments / update required.

## 5.5 Accuracy Obligation

VICOM shall make a reasonable effort to ensure that the personal data collected is accurate and complete for the purpose of its collection. It shall provide suitable way for an individual to access their record and make the necessary amendment/update on it.

## 5.6 Protection Obligation

VICOM shall strive to protect personal data in its possession or under its control by establishing suitable and reasonable security arrangement to prevent undesirable incidents eg unauthorised access, collection, use, disclosure, copying, modification, disposal or similar risks.

## 5.7 Retention Limitation Obligation

VICOM shall determine the appropriate retention period/s of all documents (including electronic storage) and shall dispose, delete or remove appropriately such documents when it reaches its retention time limit or when such retention no longer serve the purpose for its collection or when such retention is no longer necessary for legal or business purposes.

## 5.8 Transfer Limitation Obligation

VICOM does transfer personal data to overseas 3rd party scheme owner in United Kingdom (UK). However, such personal data transfer is in the form of a prescribed format from the latter. The type and number of information collected from individuals are based on requirements set by the scheme owner.

## 5.9 Data Breach Notification Obligation

VICOM shall establish a robust data breach management plan in order to manage and respond to data breaches more effectively. In the event of a data breach, VICOM shall notify (where required) the PDPC, affected individuals and/or scheme owners should the breach likely result in significant harm or impact to individuals or of a significant scale.

## 5.10 Accountability Obligation

VICOM shall establish and make publicly known its policies and practices in meeting the requirements of PDPA. It shall identify the Data Protection Officer (DPO) to whom the public or relevant individuals are able to provide feedback and comments on our policies and practices.

## ANNEX H: ENVIRONMENTAL POLICY

VICOM is committed to sustainable growth, based on our principles of integrity, quality, safety, and social and environmental responsibility. VICOM strives to conduct its business activities in an environmentally sound manner and has established policies, programmes and practices to reduce risks posed to the environment and the organisation.

The Management and Staff of VICOM are committed to the effective implementation of the established environmental management system and will:

- Comply with and fulfil all applicable environmental legislation and sustainability commitments expected of a responsible corporate citizen respectively.
- Develop and maintain environmental management programs with objectives and targets to minimize adverse environmental impacts.
- Implement effective pollution prevention and waste minimization programs to reduce, reuse, and recycle materials, supporting a circular economy.
- Ensure that energy and water are used efficiently, responsibly and conserved through innovative, resource-saving practices and procedures.
- Continually improve its environmental performance and reduce its environmental impact by taking into account the commitment of suppliers, current best practices, technological advances, customer and community needs, while educating and training employees to work in an environmentally responsible manner

# ANNEX I: OTHER CORPORATE POLICIES

## CORPORATE SOCIAL RESPONSIBILITY POLICY

VICOM strives to contribute to sustainable development of society and the environment through our business activities, with compliance to all legislative requirements and providing professional services backed by honesty and integrity. Our corporate social responsibility practices include promoting health and workplace safety, reaching out to the less fortunate, supporting environmental conservation efforts, and contributing to our social and business community.

## QUALITY POLICY

It is the policy of VICOM to provide clients with professional testing, inspection, calibration, certification and consultancy services as well as training programmes that meet their requirements.

The Laboratory Management is committed to:

- Provide prompt, impartial and reliable laboratory services to meet, and where possible to exceed, its customer's expectations.
- Good professional practice and to provide reproducible test results consistently to the customers by analyzing & assuring validity of test results regularly.
- Development and implementation of Laboratory Management System in line with the requirements of ISO/IEC 17025 (latest edition) and to continually improve its effectiveness through regular review.
- Consistently comply with ISO/IEC 17025 (latest edition), Singapore Accreditation Council (SAC) policies, regulatory and safety requirements to ensure quality testing services by Identifying risks and opportunities relevant to internal & external issues of the testing laboratories and ensure significant efforts for prevention or elimination or mitigation of the risks.
- Ensure that all laboratory personnel are familiarized themselves with the laboratory management system / quality documentation, Policies, Objectives, etc through reading / training and to implement the policies and procedures in their work continuously.
- Guarantee the availability of highly qualified personnel for the performance of the duties assigned and improve the technical competence of the same through training.
- Effectively control all the processes, with special emphasis on relations with customers, giving priority to the guarantee of confidentiality, satisfaction and the management of complaints and claims
- Ensure all testing activities are always carried out in accordance with relevant National/International standards, legal requirements and/or customer's requirements.

## HUMAN RESOURCE POLICY

VICOM believes that the true strength of the company lies in its people. Through strong emphasis on the selection and development of our people, we enable them to make meaningful and significant contributions to the company.

## ENERGY POLICY

### Purpose

VICOM strives to use energy in the most efficient, cost effective, and environmentally responsible manner possible. The purpose of this policy is to optimize energy use throughout VICOM, improve cost-effectiveness and productivity, enhance working conditions, reduce greenhouse gas emissions, contribute to sustainability and otherwise reduce waste associated with energy use.

### Responsibility

All employees as well as on-site Contractors/Suppliers working on our behalf have a role to play in conserving energy. We are all responsible to efficiently use energy which is under their direct control. All employees have energy related responsibilities as outlined below. VICOM will promote the efficient use of energy in delivering professional services to our customers.

We are committed to responsible energy use and will practice energy efficiency in all facilities and processes, wherever it is cost effective. To implement this policy, we will:

- Achieve and maintain compliance with applicable legal and other requirements.
- Continuously improve energy efficiency by establishing and implementing strategic energy management practices that support service capabilities while providing a safe and comfortable work environment.
- Consider energy efficiency as a factor in service development and in process and facility design and in the procurement of goods and services.
- Procure adequate and dependable energy supplies at the most advantageous rate and implement appropriate risk contingency plans to protect operations from supply interruptions.
- Encourage continuous improvement in energy conservation by employees.
- Use energy consumption data to establish Key Performance Indicators (KPIs) to drive performance improvements. We will measure, review and communicate our progress on a regular basis to ensure availability of information to our employees.
- Ensure adequate resources are available to work towards achieving KPI goals.

# ANNEX I: OTHER CORPORATE POLICIES

## INVESTOR RELATIONS POLICY

VICOM Ltd ("VICOM" or the "Company") is committed to engaging its shareholders and the investment community through regular, effective and fair communications, in compliance at all times with the requirements for disclosure of information under applicable laws including the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Investor Relations ("IR") function of the Company is performed by the IR team of its parent company ComfortDelGro Corporation Limited ("CDG") led by the CDG Head, Group Investor Relations ("GHIR").

The GHIR and his team serve as an intermediary between the Company and its shareholders and the investment community. Through effective information disclosure and dialogue, the Company aims to further enhance its corporate transparency and maintain the trust of its stakeholders.

### 1. POLICY PRINCIPLES

- 1.1 The Company's IR Policy outlines the principles and framework for the Company to provide investors, analysts and other IR stakeholders with balanced, clear and pertinent information on matters pertaining to and/or affecting the Company and its subsidiaries (collectively, the "Group").
- 1.2 In the conduct of its IR activities, the Company will comply with all applicable securities laws and regulations.
- 1.3 All material information relating to the Group will be disclosed by the Company in an accurate and timely manner through SGXNET. All disclosures submitted to SGX-ST through SGXNET shall also be made available on the Company's website ([www.vicom.com.sg](http://www.vicom.com.sg)).
- 1.4 Should there be any inadvertent disclosure of material information to a select group, the Company shall ensure that the same information is disclosed publicly to all shareholders as promptly as possible, through SGXNET and on the Company's website.

### 2. COMMUNICATIONS PRINCIPLES

- 2.1 The Company will communicate through the CDG Group Chief Corporate Affairs Officer, GHIR or any designated senior spokespersons who will establish and maintain regular dialogue with shareholders to solicit and understand their views, as well as respond to queries from members of the investment community or media.

- 2.2 The Company does not respond to rumours or market speculation. However, if rumours indicate that material information may have been leaked or where there are unusual market or trading activities that could be attributable to such rumours or market speculation, clarifications will be made promptly through announcements via SGXNET.

- 2.3 The Company will provide reasonable access to analysts and the media to enable them to formulate informed opinions of the Company and its developments but will not seek to influence those opinions.

- 2.4 From the end of each financial quarter until the announcement of the respective period's business updates or financial results (as applicable), the Company does not comment on industry outlook nor on the Group's business performance and financial results. This applies to quarterly business update announcements, as well as half-year and full-year results announcements.

### 3. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

- 3.1 The Company is committed to treat all shareholders fairly and equitably, and engage with shareholders and the investment community through various platforms including (where appropriate):
  - (i) The Company's general meetings, namely the Annual General Meeting ("AGM") and as and when necessary, Extraordinary General Meeting ("EGM");
  - (ii) Media briefings and analysts' briefings;
  - (iii) Announcements via SGXNET in compliance with the SGX-ST Listing Rules;
  - (iv) Investors' meetings, roadshows and conferences;
  - (v) Annual reports and sustainability reports;
  - (vi) Media releases and statements; and
  - (vii) Corporate website ([www.vicom.com.sg](http://www.vicom.com.sg))

### 4. SHAREHOLDERS' MEETINGS

- 4.1 The Company's general meetings, especially the AGMs, are the principal communication platforms provided for shareholders to give them the opportunity to communicate their views and concerns, if any, on the Company directly to the Board of Directors and the Company's senior management. The Company encourages shareholders to participate constructively at these meetings.



# ANNEX I: OTHER CORPORATE POLICIES

- 4.2 All shareholders will be sent a copy of the notice of AGM/EGM, which lists all items of business to be transacted at the general meeting, within the required notice period prior to the AGM/EGM.

Shareholders will be informed of the rules, including voting procedures, that govern these general meetings.

- 4.3 The notices of AGM/EGM will also be announced via SGXNET, the Singapore Business Times and the corporate website.
- 4.4 All members of the Board, the Company's key management personnel and the external auditors of the Company will endeavour to be in attendance at general meetings to address shareholders' queries.
- 4.5 All shareholders are entitled to attend and vote at general meetings in person or by proxy.
- Shareholders can appoint proxies to attend, speak and vote at general meetings in their absence:
- Shareholders who are not relevant intermediaries may appoint not more than two proxies.
  - Shareholders who are relevant intermediaries may appoint more than two proxies.
- 4.6 Shareholders may also lodge questions in advance of the general meetings relating to the businesses of the general meeting. The Company will endeavour to address all substantial and relevant questions in accordance with the timelines stipulated by SGX.
- 4.7 Since the COVID-19 pandemic, the Company has been taking every opportunity to make use of digital means to communicate with shareholders and hold hybrid meetings for its shareholders, with real-time communication and real-time live voting. Wherever appropriate, we will conduct hybrid general meetings or hold meetings in such form as may be directed by the Authorities.
- 4.8 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, including statutory notices for general meetings and other circulars, via email and digital platforms.

- 4.9 Detailed results of the votes cast for and against each resolution and the names of the independent scrutineers for each general meeting will be presented at the general meeting and announced via SGXNET on the same day of the meeting. The minutes of these meetings, which will include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting and responses from the Board, Management and the external auditors, will be made available via SGXNET and on the Company's website within a reasonable time after the conclusion of the relevant meeting.

## 5. COMPANY CONTACTS

- 5.1 Shareholders can contact the Company's Share Registrar as follows:

SHARE REGISTRAR  
B.A.C.S. Private Limited  
77 Robinson Road  
#06-03 Robinson 77  
Singapore 068896  
Direct: (65) 6593 4848  
Email: [main@zicoholdings.com](mailto:main@zicoholdings.com)

- 5.2 Shareholders and the investment community can contact the Company's IR team as follows:

Head, Group Investor Relations  
205 Braddell Road  
Singapore 579701  
Direct: (65) 6383 7076  
Facsimile: (65) 6282 9526  
Email: [ir@vicom.com.sg](mailto:ir@vicom.com.sg)

## **VICOM Ltd**

385 Sin Ming Drive  
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Mainline (65) 6458 4555  
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