

UPHOLDING STRONG GOVERNANCE AND ETHICAL  
BUSINESS CONDUCT IN OUR JOURNEY TOWARDS

# SUSTAINABLE ECONOMIC GROWTH AND INNOVATION



Business and  
Operational Integrity



Testing  
Integrity



Cybersecurity and  
Data privacy



Innovation  
and Growth

UPHOLDING STRONG GOVERNANCE AND ETHICAL BUSINESS CONDUCT IN OUR JOURNEY TOWARDS  
**SUSTAINABLE ECONOMIC GROWTH AND INNOVATION**



**Business and Operational Integrity**

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



SILVER  
 Best Investor Relations Award 2025  
 (For companies with \$200 million to less than \$1 billion in market capitalisation)  
 Presented to VICOM Ltd  
 at the Singapore Corporate Awards gala dinner  
 attended by Mr Edwin Tong  
 Minister for Law and Second Minister for Home Affairs  
 on 1st September 2025

The Singapore Corporate Awards: Investor Relations (Silver) was awarded to VICOM in recognition of our exemplary corporate governance in transparency and strong commitment to adopt leading practices in investor relations.

VICOM upholds strong governance and ethical business practices to maintain our reputation as a trusted, reliable testing and inspection provider. We integrate environmental, social, and governance considerations into our strategies to ensure transparency, accountability, and sustainable impact. Robust policies on corporate governance, ethical conduct, and operational integrity safeguard trust and mitigate risks, supporting long-term growth and innovation.

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## Corporate Governance



**Strong corporate governance underpins VICOM’s reputation as a trusted service provider. We maintain ethical conduct policies and management practices that guide strategic direction, supported by regular reviews and audits of internal processes. Our governance framework promotes transparency and accountability to stakeholders, drives sustainable growth and reinforces customer trust.**



Governance priorities:

- Meeting customer needs
- Making decisions that create long-term value
- Ensuring cost efficiency and value creation
- Attracting and retaining talent
- Enabling sustainability and internal growth

We uphold high standards of professionalism, ethics and integrity, and comply with all applicable laws and regulations, including the Code of Corporate Governance issued by the Monetary Authority of Singapore and Singapore Exchange listing requirements.

VICOM’s Board of Directors plays a pivotal role in overseeing strategic, economic, sustainability and climate objectives. The Board exercises due diligence through regular performance assessments of the Group and holds at least four meetings annually to assess results, including sustainability performance. Please refer to pages 24 – 38 of the Annual Report for more information regarding Board matters, competencies, roles, committees, and responsibilities.

### The Board of Directors

Board members are required to act in VICOM’s best interests and exercise independent judgment. VICOM seeks qualified candidates who demonstrate integrity, business acumen, ethical conduct, professionalism and a genuine interest in VICOM and its success. Director appointments proposed by the Board require shareholder approval at the Annual General Meeting. Further details relating to the process of selection, appointment and re-appointment of directors can be found on page 36 of the Annual Report for FY2025.

Each year, the Nominating and Remuneration Committee conducts an independent formal assessment of Board effectiveness. The performance of each Board Committee and individual Director is evaluated, including ESG-related performance. Assessment criteria include:

- Growth of the Group
- Delivery of reasonable returns to shareholders
- Prevention of conflicts of interest and effective balancing of the Group’s competing demands

For more information regarding board performance, please refer to page 38 of the Annual Report 2024.

As of 31 December 2025, 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

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and management processes, whilst providing transparency and accountability to stakeholders.

- 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 and climate-related strategies.

As at publication of VICOM's Sustainability Report 2025, the Board comprises eleven directors, 70% of whom are independent, reflecting a high degree of independence. This exceeds the requirements of the MAS Code of Corporate Governance and the SGX Listing Rules, which require at least one third of the Board to be independent.

Supporting the Board in execution of its duties, VICOM 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")

Each year, the Nominating and Remuneration Committee (NRC) reviews the size and composition of VICOM's Board and Board Committees to ensure diversity of experience, skills, age and gender in line with regulatory requirements. The NRC also determines compensation and promotions for top management and directors. In making these decisions, the NRC considers market trends and reports from the Straits

Times Index ("STI") and the Singapore Institute of Directors ("SID") to ensure equitable compensation.

To advance the realisation of VICOM's sustainability ambitions, executive compensation and remuneration have been aligned with ESG and climate-related considerations. Following VICOM's Balance Scorecard ("BSC"), 25% of management bonus is tied to ESG and climate-related performance. Of the total ESG-related performance measures, 10 percent is specifically tied to climate-related metrics. These metrics include electricity consumption intensity, renewable energy capacity, attainment of green office/building certifications, water consumption intensity, and waste generation intensity. As of FY2025, VICOM's Group CEO and CSRO are responsible for the day-to-day responsibility for ensuring progress towards achievement of the sustainability and climate-related targets.

More information pertaining to VICOM's remuneration policy and remuneration-related matters can be found on pages 38 – 39 of VICOM's Annual Report 2025.

As VICOM recognises the value of tripartism on the Board, we ensure that our Board members represent the corporate, union, and regulatory sectors. For more information pertaining to VICOM's Corporate Governance, please refer to pages 24 – 52 VICOM's Annual Report for FY2025.

### Our Performance

In FY2025, the Board received no communications of critical concern.

BOARD COMPOSITION	2022	2023	2024	2025
Percentage of Independent Non-Executive Director	67	60	70	<b>70</b>
Percentage of Non-Independent and Non-Executive Director	22	30	20	<b>20</b>
Percentage of Non-Independent and Executive Director	11	10	10	<b>10</b>
<b>Board Diversity</b>				
Women	33	30	40	<b>40</b>
Men	67	70	60	<b>60</b>
<b>Directors' Length of Service</b>				
Served > 9 years	11	10	10	<b>10</b>
Served < 9 years	89	90	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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### Our Path Ahead

For FY2026 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;

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## Compliance, Ethical Conduct, Transparency and Accountability



VICOM is committed to transparency, accountability and compliance with all applicable laws, regulations and codes, while delivering high service standards. We enforce a zero-tolerance policy for unethical conduct and apply our Code of Business Conduct across all operations. The Code is introduced at employee orientation and refreshed twice yearly. It addresses fraud, bribery, whistleblowing, conflicts of interest and integrity in account management, among other topics.

Preventing conflicts of interest, all newly hired employees and newly engaged suppliers must disclose potential conflicts at onboarding and update their declarations annually through the self-service portal. Employees must notify their immediate supervisors of any potential conflict and recuse themselves from related decisions. The Group Chief Human Resource Officer and the Chief Executive Officer of the business unit are informed.

Directors must declare conflicts immediately and abstain from related deliberations. A meeting is convened with the other Directors to consider the matter and ensure transparency.

We inform stakeholders of conflicts of interest, including cross-board appointments, relationships with suppliers and other stakeholders, the presence of controlling shareholders and related parties, and any interactions, transactions and outstanding balances. Directors do not participate in discussions or decisions on these matters.

VICOM's Whistleblowing Policy provides a secure channel for employees to report suspected infractions, improper conduct or unethical business dealings. It protects whistleblowers from retaliation and offers guidance on policies and procedures for ethical conduct.

Under the Whistleblowing Policy, incidents may be reported to the Group Chief Internal Audit Officer (GCIAO). If the complaint involves the Group Chief Internal Audit Officer, reports should be made to the Audit and Risk Committee Chairman. ComfortDelGro Group's Internal Audit Division investigates all reports promptly and thoroughly and provides findings to the Audit and Risk Committee, which oversees and monitors whistleblowing cases. Appropriate disciplinary action may be taken to deter non-compliance. Whistleblower identities are kept confidential to protect against adverse consequences. For more information on VICOM's Whistleblowing Policy, please refer to Annex B.

Strengthening compliance, VICOM conducts annual internal audits against international standards, with FY2025 internal audits reporting no significant non-compliance issues or conclusions.



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Tendering is conducted via an electronic platform to ensure transparency. Tenders are subject to stringent regulations and create an electronic audit trail that facilitates oversight and accountability. All tenders must comply with VICOM's anti-corruption and anti-bribery rules, and any conflicts of interest must be promptly resolved. Financial transactions are safeguarded through dual approvals and enhanced oversight for higher-risk cases. Transactions of higher monetary value or with elevated bribery risk require additional Board or senior management approvals.

VICOM maintains a robust Enterprise Risk Management framework to identify, manage and mitigate operational risks, reinforcing our commitment to ethical business practices and governance excellence.

### Our Performance

Zero cases of corruption, bribery or anti-competitive behaviour were recorded by VICOM in FY2025, and no incidents of non-compliance with laws and regulations were identified. Consequently, no fines or non-monetary sanctions were incurred during the year.

### GRI 2-27

INCIDENTS OF NON-COMPLIANCE WITH LAWS AND REGULATIONS	FY2025
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	6
Total Operations Assessed for Risks Relating to Corruption	6
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	10	100
Total Number of Governance Body Members That the Organisation's Anti-Corruption Policies and Procedures have been Communicated To	10	100
Total Number of Governance Body Members That have Received Training on Anti-Corruption	10	100

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**GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures**

EMPLOYEE TYPE	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONAL	NON-EXECUTIVES
Total Number of Employees in Each Employee Category	14	39	343	559
Employees Whom We Have Communicated Our Anti-Corruption Policies and Procedures to	14	39	343	559
Percentage of Employees Whom We have Communicated Our Anti-Corruption Policies and Procedures to (%)	100	100	100	100
Employees that Received Anti-Corruption Training	14	39	343	559
Percentage of Employees that Received Anti-Corruption Training During Reporting Period (%)	100%	100%	100%	100%

**GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures**

Total Number of Business Partners	830
Total Number of Business Partners That the Organisation Anti-Corruption Policies and Procedures Have Been Communicated to	830
Total Percentage of Business Partners That the Organisation Anti-Corruption Policies and Procedures Have Been Communicated to (%)	100

In 2025, VICOM and SETSCO continued to hold ISO 37001:2016 Anti-Bribery Management Systems (ABMS) certification. This voluntary standard strengthens our anti-bribery compliance procedures.

**Our Path Ahead**

For FY2026 and beyond, VICOM aims to attain the following targets:

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

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**Responsible Supply Chain & Partnerships**



VICOM promotes sustainability and social responsibility across the value chain. Suppliers, partners and stakeholders are expected to uphold high standards of accountability and transparency. We actively monitor environmental and social impacts across our supply chain.



Our digital procurement platform, ComPASS, enhances transparency by documenting all decisions and processes end-to-end. It also enables direct engagement with suppliers. All tenderers and suppliers must comply with VICOM's Supplier Code of Conduct and with relevant laws and regulations, including antitrust, anti-competition, anti-corruption and anti-fraud requirements.

For tenders exceeding \$500,000, VICOM conducts an ESG assessment of suppliers that reviews their ESG policies, achievements and disclosures of non-compliance. This reinforces our commitment to ethical and sustainable procurement.

**Our Performance**

During the reporting period, VICOM identified a compliance-related matter involving an external supplier, through

a routine media scan conducted during the contractual term. Upon identification, Group Internal Audit advised the expeditious closure of outstanding works under the existing contract or purchase order. Following this, the external supplier was blocked from VICOM's supplier master list.

VICOM was not subject to any fines or non-monetary sanctions in relation to this matter during the reporting period. The incident did not result in any confirmed finding of non-compliance against VICOM. Regardless, this was treated seriously due to its relevance to supplier integrity and procurement controls. Significant compliance-related matters are determined based on factors such as legal exposure, financial impact, reputation risk, and implications on internal controls and governance.

**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
Number of 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	1
Number of Significant Actual/Potential Negative Social Impacts Identified in the Supply Chain	1
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 (%)	0.12

**Our Path Ahead**

For FY2026 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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**Testing Integrity**  
 Advancing our strategy with a steadfast commitment to maintaining and promoting testing integrity across our operations, ensuring the highest standards in delivering quality services



VICOM places a high importance on testing integrity to deliver high quality services.

VICOM’s clients rely on our testing and inspection services to make informed quality and safety decisions. Testing integrity is fundamental to our strategy and to delivering high-quality services.

We uphold professional ethics through two measures. We obtain independent third-party validation from the Singapore Accreditation Council, whose experts assess our technical capabilities and certify our services. We also guide employee conduct with our Code of Business Conduct for interactions with local and international clients. The Code is introduced during orientation and is available on the intranet, and VICOM conducts bi-annual declaration exercises to reinforce compliance.

**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 (SASB Standards, Professional Integrity: SV-PS-510a.1, SV-PS-510a.2)	0

**Our Performance**

In FY2025, zero incidents of non-compliance were raised by third-party attestation bodies, and no financial losses were incurred from legal proceedings related to professional integrity.

INCIDENTS OF NON-COMPLIANCE RAISED BY 3RD PARTY ATTESTATION BODY	FY2019	FY2024	FY2025
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

**Our Path Ahead**

For FY2026 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 our testing standards and enforce integrity in our business operations and across all stakeholders.

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As VICOM continues to digitalise operations and processes, strengthening defences against security, privacy and cybersecurity threats is a top priority. We are committed to safeguarding and responsibly managing customer personal data.

Ensuring robust cybersecurity and data protection, VICOM has established policies, conducted regular training programmes and enforced strict compliance with relevant regulations and industry standards.

## Our Initiatives

### Cybersecurity

All VICOM employees are required to complete annual cybersecurity awareness training. This program includes practical exercises such as case studies and tabletop exercises to strengthen their ability to identify and respond to phishing attempts. In 2025, the training achieved a 100% completion rate among participants, underscoring our commitment to data security and risk mitigation.

VICOM's IT department conducts twice-yearly phishing simulations that mimic real attacks to assess staff responses. Employees are encouraged to report suspicious activity, and regular alerts are issued to maintain cybersecurity awareness.

We also conduct annual tabletop exercises and comprehensive security assessments to identify and address potential vulnerabilities, reinforcing our commitment to strong cyber resilience. VICOM successfully completed our 2025 Annual IT Business Continuity Plan ("BCP") test for critical systems and similarly, SETSCO conducted its BCP exercise for the BCTD Microbiological Server Disaster Recovery in 2025. We continue to broaden the scope of our cybersecurity testing to include comprehensive Vulnerability Assessment and Penetration Testing ("VAPT") as well as detailed source code reviews, ensuring robust protection against potential threats.

VICOM conducted tabletop exercises under the Cybersecurity Incident Response Plan ("CSIRP") to evaluate the IT support team's readiness to handle incidents and execute mitigation protocols. The exercises confirmed that team members understand their responsibilities and are prepared to take appropriate action in the event of a breach.

In the event of a cybersecurity incident, VICOM activates a Breach Management Plan to mitigate risks and minimise impact. The plan sets out clear protocols for containment, assessment and reporting, enabling swift and coordinated action to protect our systems, data and stakeholders.



## Cybersecurity and Data Privacy

Reinforcing our commitment to cybersecurity and data privacy through robust cybersecurity measures and proactive data protection strategies.



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**Data Privacy and Protection**

VICOM is committed to the highest standards of data privacy and protection for employees and clients. We collect personal data strictly for operational purposes and in full compliance with Singapore’s Personal Data Protection Act (“PDPA”) and other applicable regulations. Before any collection, storage or use, we provide the necessary disclosures and obtain consent from all parties. Data that no longer serves a legal or commercial purpose is securely destroyed.

Safeguarding information, only company-issued devices are permitted for business activities, reducing the risk of data leakage. VICOM’s PDPA Compliance Policy is reviewed every two years or when regulatory changes occur, with updates communicated to all relevant parties. Our IT team conducts annual Data Protection Impact Assessments to strengthen compliance.

VICOM also undertakes annual internal audits aligned with the Data Protection Trustmark certification. In FY2025, the internal audits across Finance, HR, Administration, and Training reported zero observations and non-conformities, confirming the effectiveness of our controls and policies. The internal DPTM audits for FY2025 also found that control procedures and policies regarding personal data remain applicable and essential to stop data breaches.

Addressing potential threats to data privacy and security, VICOM has implemented a Cybersecurity Incident Response Plan (CSIRP) that is activated immediately in the event of a breach. The Personal Data Protection Commission and affected individuals are notified promptly. VICOM has appointed a Data Protection Officer, certified by the PDPC, who applies risk-based strategies to maintain a robust data protection framework and to enhance server security as part of our data protection architecture.

**Our Performance**

In FY2025, no significant breaches of VICOM’s cybersecurity systems, data or PDPA related information were detected. Consequently, no incidents of socio-economic non-compliance were recorded. VICOM and SETSCO both remain as Data Protection Trustmark certified organisations in 2025 and continue to face no breaches throughout our reporting periods.



VICOM has implemented a Cybersecurity Incident Response Plan (CSIRP) that is activated immediately in the event of a breach

**GRI 418-1: Substantiated Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data**

Total Number of Substantiated Complaints Received Concerning Breaches of Customer Privacy	0
Complaints Received from Outside Parties and Substantiated by the Organisation	0
Complaints From Regulatory Bodies	0
Total Number of Identified Leaks, Thefts, or Losses of Customer Data	0

**SASB Standards, Data Security: SV-PS-230a.1, SV-PS-230a.2, SV-PS-230a.3**

Number of Data Breaches	0
Percentage of Breaches Involving Customer Business Information (CBI)	0
Percentage of Breaches Involving Personally Identifiable Information (PII)	0
Number of Customers Affected	0

**Our Path Ahead**

For FY2026 and beyond, VICOM aims to achieve the following short, medium, and long-term targets:

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

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## SUPPORTING NATIONAL DIGITAL TRUST AND CYBERSECURITY FRAMEWORKS

In 2025, a seminar titled “Embracing Singapore Digital Trust & Data Protection Certification” was organised by SETSCO, during which 70 industry professionals were brought together to learn about emerging data protection and cybersecurity standards. Insights were provided by representatives from the Infocomm Media Development Authority (“IMDA”), Cybersecurity Agency of Singapore (“CSA”), ISO Consultants, and softScheck APAC, with updates shared on the transition from the Data Protection Trustmark (“DPTM”) to SS 714:2025 and on CSA’s Cyber Safe Certification.

Through this seminar, support was extended to businesses in strengthening digital trust, cybersecurity resilience, and adherence to national frameworks. By enabling early understanding of new standards, SETSCO’s role in advancing industry preparedness was reinforced, further strengthening SETSCO’s position as a trusted national partner in Singapore’s digital trust ecosystem.

At the foundational level, SETSCO helps manufacturers comply with Singapore’s Cybersecurity Labelling Scheme (CLS), ensuring consumer IoT devices meet baseline security requirements such as secure updates and protection against common threats. For higher-risk solutions requiring deeper assurance, SETSCO conducts Common Criteria (CC) evaluations, a globally recognized

framework that assesses security functionality, performs vulnerability analysis, and validates product robustness across graded assurance levels.

Beyond certification, SETSCO expands its capabilities to offer holistic cybersecurity services. These include Vulnerability Assessment and Penetration Testing (VAPT) for system hosts, source code security reviews to eliminate deep-rooted flaws, system safety acceptance testing for cyber-physical reliability, and mobile application cybersecurity testing to secure data across the mobile ecosystem. These services are especially critical for sectors like healthcare, utilities, and smart infrastructure where cyberattacks can have many implications from data theft to life-threatening disruptions.



Cybersecurity | Data Privacy & Protection

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## Innovation & Growth

Accelerate business growth by exploring transformative ideas and creating opportunities that lead to progress.



Jalan Papan will be fully operational by end 2026.

VICOM continues to pursue transformative ideas and leverage innovation to create new opportunities. Our commitment to process excellence drives efficiency, lowers operating costs, and increases productivity of our workforce. We aim to create a future defined by growth, versatility, and success.

### Economic Growth & New Opportunities

VICOM drives sustainable economic growth by expanding services, diversifying revenue streams and embracing innovation. This approach strengthens our competitive edge, ensures industry relevance and delivers lasting value to stakeholders, employees and shareholders.

Our Jalan Papan development is our latest integrated testing facility and will host one of Southeast Asia's largest ultrafast EV charging hubs for heavy goods vehicles at a single site. The charging hub will be fully operational in Q2 2026, featuring up to 70 direct current charging points with capacities of 360 kW and 120 kW, serving electric buses, taxis, private hire cars and other EVs. It promotes sustainable mobility and supports the transition to a low-carbon transport network.

Aligned with our growth strategy, the development features a new vehicle inspection centre catering to a wide range of vehicles, from heavy-duty trucks to motorcycles. The site will also house advanced facilities that expand our load testing and radiography capabilities to meet the growing demands of modern industry. These include a radiography bunker for Gamma-ray radiographic testing.

The Jalan Papan development has also attained the BCA Green Mark Platinum Super Low Energy (Provisional) based on the BCA Green Mark 2021 (GM:2021) certification scheme. In addition, the development has shown exemplary performance in the sustainability sections gaining the Whole Life Carbon (Cn) and Maintainability (Mt) badges. In particular, the development prominently includes green elements such as:

- Highly energy efficient equipment (e.g. 5-tick air conditioning systems, LED lighting etc.) to reduce energy consumption and enhance operational efficiency;
- Low-carbon concrete and sustainable construction materials to minimise embodied carbon emissions;
- Low-VOC (i.e. low volatile organic compound) paints and finishes to improve indoor air quality and support the health and wellbeing of our workforce and customers.

VICOM's Jalan Papan development reflects our commitment to innovation, sustainable growth, and future-ready infrastructure. Further details on our new testing capabilities and initiatives implemented within our Jalan Papan development will be disclosed in VICOM's 2026 Sustainability Report.

### Our Performance

In FY2025 VICOM generated a total revenue of SGD\$167.4 million, a 40.1% increase from FY2024. For more information on the financial performance, please refer to VICOM's Annual Report.

### Our Path Ahead

For FY2026 and beyond, VICOM aims to seek out new opportunities to expand VICOM's testing and operational capabilities to further economic growth and enhance competitiveness.

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services provider. The formation of this entity in October 2025 brings together SETSCO’s decades of expertise in testing, inspection, and certification with QAV’s strong local presence and technical capabilities in Malaysia’s dynamic electrical and electronics (“E&E”) manufacturing sector.

This strategic partnership strengthens both organisations’ ability to serve the rapidly expanding E&E industry in Penang, Malaysia, and across the broader ASEAN region. By integrating complementary competencies, SETSCO QAV Technologies aims to set a new benchmark for quality, reliability, and technical excellence in the region’s testing landscape.

The joint venture offers an extensive suite of testing solutions, including electrical safety, EMC/RF, energy efficiency, Acoustic and Reverberation Measurement, and Global Market Access facilitation. Through these end-to-end capabilities, the company supports manufacturers in meeting stringent international standards while enabling innovation, competitiveness, and accelerated market entry across ASEAN. As at the end of FY2025, operational activities for the joint venture had yet to commence.

**Investment & Innovation in Services & Operations**



**In a dynamic environment, adaptability to technological change and shifting customer preferences is essential. VICOM invests and innovates in high-growth sectors to meet evolving needs and create value for the organisation and our stakeholders.**

To maintain leadership, we will expand our testing regimes, capabilities and service offerings. We rigorously evaluate new investments based on growth potential, cost-benefit analysis, market applicability, emerging consumer trends and global developments.

**Electrical and Electronics Testing**

SETSCO QAV Technologies Sdn. Bhd. was newly established as a joint venture between SETSCO Services Pte Ltd, a wholly owned subsidiary of VICOM Ltd, and QAV Technologies Sdn. Bhd., a leading Malaysian testing

**HVAC and Refrigeration Product Testing**

On 20 November 2025, SETSCO entered into a Memorandum of Understanding (MOU) with the Korea HVAC Testing Institute (“K-HVAC”), marking an important step in strengthening our regional capabilities in HVAC and refrigeration product testing. The MOU was formally signed by Mr. Cheon-Jae Park, President of K-HVAC, and Mr. Chung Tying Chun, CEO of SETSCO Services, and witnessed by Mr. Jin-Ho You, Vice President of Business Support at K-HVAC, and Ms. Chua Su Chen, SETSCO Vice President of Electrical and Electronic Testing.

This collaboration underscores SETSCO’s commitment to advancing technical excellence and sustainability within the HVAC sector. Through the partnership, both organisations will work closely to enhance knowledge exchange, foster innovation, and expand technical expertise in HVAC and refrigeration testing. The MOU also supports SETSCO’s efforts to strengthen product quality, safety, and market access for clients, while contributing to the broader transition toward energy efficient and environmentally responsible HVAC solutions across the region.

**Our Path Ahead**

For FY2026 and beyond, VICOM aims to continue exploring new ways to improve our service offerings through innovative solutions and ventures.