



ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE REPORT
環境、社會及管治報告
維信金科控股有限公司

2025



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Basis of Report Preparation

This report is the eighth Environmental, Social and Governance (ESG) report publicly released by VCREDIT Holdings Limited (hereinafter referred to as “VCREDIT,” also referred to as “the Group” , “the Company” , or “we”). The report strictly follows the principles of objectivity, standardization, transparency, and comprehensiveness, providing detailed disclosure of the Group’s ESG philosophy, specific practices, and major progress achieved during the Reporting Period.

All information and data disclosed in this report are derived from the Group’s statistical reports and official documents, and contain no false records or misleading statements. VCREDIT assumes responsibility for the authenticity, accuracy, and completeness of the report’s contents.

»» Reporting Scope

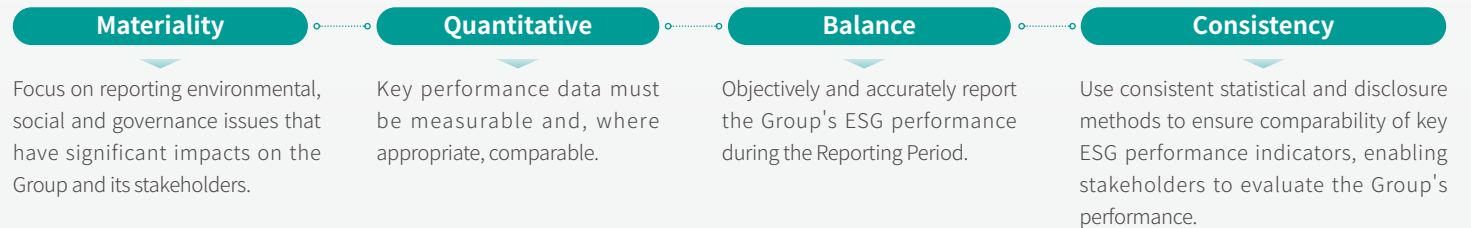
This is an annual report covering the period from January 1, 2025, to December 31, 2025 (the Reporting Period). The report covers VCREDIT Holdings Limited and its subsidiaries. Unless otherwise stated, the scope of disclosure for key performance indicators is consistent with the consolidation scope of VCREDIT Holdings Limited’s annual report.

»» Basis of Preparation

This report has been prepared primarily with reference to the *Environmental, Social and Governance Reporting Code* issued by The Stock Exchange of Hong Kong Limited, the *Sustainability Reporting Standards* published by the Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs). The goal is to provide a comprehensive and objective disclosure of the Group’s environmental, social and governance performance.

»» Reporting Principles

In preparing this report, the principles of materiality, quantitative, balance, and consistency were followed to determine the content of the report and the manner of presenting relevant information:



»» Report Publication

This report can be accessed and downloaded through VCREDIT’s official website (<https://www.vcredit.com>) or the website of The Stock Exchange of Hong Kong Limited.

About VCREDIT

CEO's Message



VCREDIT CEO
Stephen Liu

“

In 2025, the macroeconomic environment continued to recover steadily, while the economic structure underwent ongoing adjustment. Technological transformation and evolving social expectations are profoundly reshaping development paradigms and the logic of value across industries. Against the backdrop of high-quality development becoming the defining theme of our times, enterprises are entrusted not only with the mission of serving the socio-economic landscape and meeting increasingly diverse market needs, but also with higher-level responsibilities — namely, to consolidate the foundations of trust through prudent operations and to respond proactively to broader societal concerns through continuous innovation.

Since its establishment, VCREDIT has adhered to the development philosophy of Credit Creates Values, and has consistently explored more prudent and sustainable pathways for growth. We are fully aware that long-term corporate development depends not only on professional expertise and technological accumulation, but also on a strong sense of responsibility towards our customers, employees, business partners and society at large.

This commitment to long-term value has guided us in continuously refining our governance structure and development approach. We have steadily integrated the principles of environmental, social and governance (ESG) into our corporate strategy and operational management, gradually establishing and deepening our ESG strategic framework of One Core, Two Engines, Three Directions and Six Guiding Principles, and embedding it across corporate governance, business decision-making, and day-to-day operations. We firmly believe that only by proactively assuming responsibility during development can we strengthen the foundations of trust in a complex and rapidly changing environment and pursue a development path that is prudent, resilient and worthy of long-term credibility.

”

We fortify the foundations of sustainable development through transparent and robust governance.

Sound corporate governance is the cornerstone of long-term corporate success. We continue to optimise the composition and operating mechanisms of the Board of Directors, reinforce its strategic leadership and supervisory functions, and establish a dynamic compliance and risk management system spanning the entire business process. We recognise that corporate development rests on trust, and that trust derives from transparency and integrity. Accordingly, we continually enhance information disclosure, proactively accept oversight from all stakeholders, and internalise integrity, self-discipline and compliant operations as standards of conduct for all employees. We are committed to building a governance framework with clear accountability, efficient operation, and enduring credibility, laying a solid foundation for the Company's high-quality development.

We are guided by the principle of technology for good, empowering our operations with intelligence and safeguarding our progress with integrity.

Technology is the driving force behind advancement, while values oriented towards the common good provide direction. We are committed to extending the application of cutting-edge technologies, such as artificial intelligence, from technical deployment to value creation. By expanding intelligent application

scenarios and establishing innovative organisational mechanisms, we continuously enhance the intelligence of business operations, customer service, and internal collaboration, thereby effectively translating technological capabilities into service value. We continually refine our customer service ecosystem, striving to provide services that are smarter, more convenient, and more human-centred. In 2025, we elevated consumer rights protection to the level of corporate strategy. Upholding the principle of Considerate Services, Safeguarding Consumers, we progressively integrate it throughout the entire business and customer service value chain.

We regard talent as our most valuable asset and are committed to unlocking individual potential and building a shared platform for growth.

Employees are the source of corporate vitality. We strive to foster an organisational environment that respects individuality, encourages innovation, and supports collective development. Through a multi-tiered talent development system, we provide diversified career pathways and extensive learning resources. At the same time, we place great importance on employee well-being, enhancing team cohesion and sense of belonging through comprehensive benefits, support for work-life balance, and an open, transparent culture of communication. We believe that only by empowering every employee can we harness a

collective force capable of driving the Company forward sustainably.

We actively practise green operations and promote the transition to a low-carbon model.

Proactively addressing climate change is an inescapable responsibility for both enterprises and citizens. We have deeply embedded environmental protection principles into daily operations and management decisions from conserving energy and resources, and reducing waste, to progressively implementing digitalised office practices with the aim of making a positive contribution to environmental sustainability through our business operations.

We believe in ecological co-prosperity and are committed to building a multi-dimensional value network that integrates commercial empowerment, industry collaboration, and social care.

The true value of an enterprise lies in its positive contribution to society and the economy. We continue to focus on the growth needs of small and micro-enterprises, leveraging technology to enhance the accessibility and adaptability of our services, and accompanying them in overcoming challenges and advancing steadily. At the same time, guided by an open and collaborative philosophy, we work with our partners to build mutually supportive and win-win ecosystem alliances, promoting the healthy, inclusive, and sustainable development of the industry. We

also extend this belief in shared prosperity to our public welfare initiatives. Through the 100 Reading Corners Programme, we have donated over 20,000 books to children in rural areas across the country, illuminating their path to knowledge and bringing warmth to communities while nurturing future generations.

As the currents of our times surge forward, only by remaining true to our mission can we progress steadily and go far; and only by fulfilling our responsibilities can we achieve enduring prosperity. Looking ahead to 2026, the journey towards sustainable development will continue to require perseverance and determination. VCREDIT will further deepen its ESG practices, transforming ESG principles from strategic blueprints into tangible actions, and embedding them into every product innovation, every customer service engagement, and every partnership. Through sustained effort, we aspire to work hand in hand with all stakeholders to build a more resilient and sustainable future. We firmly believe that only by integrating corporate development into the broader progress of our times and the well-being of society can truly enduring value be created.



Group Overview

VCREDIT Holdings Limited is a leading financial technology platform in China. Upholding the original mission of Credit Creates Values, we are dedicated to connecting licensed financial institutions with a broad spectrum of financing users, including individual consumers, self-employed entrepreneurs, and owners of small and micro enterprises. Leveraging digital technologies and artificial intelligence, we build a highly efficient and trustworthy bridge between financial institutions and users. Through diverse channels, we reach our customers while continuously improving service management and risk-tracking mechanisms, promoting prudent business development and safeguarding the long-term interests of all stakeholders.

On 21 June 2018, VCREDIT Holdings Limited was listed on the Main Board of the Hong Kong Stock Exchange under the stock code 2003.HK.



Awards in 2025

In 2025, VCREDIT was honoured with the following key awards and recognitions from various organisations:

Shanghai Consumer Rights
Protection Foundation

Appointed as a board member unit
of the Shanghai Consumer Rights
Protection Foundation

Shanghai Municipal Commission
of Economy and Informatization

Awarded the Top 100 Software and
Information Technology Service
Enterprises in Shanghai 2025 certificate

People's Government of
Hongkou District, Shanghai

Recognised as an Outstanding Contributor
to Economic Development in Hongkou
District 2024

People's Government of
Hongkou District, Shanghai

Recognised as a Key Science and Technology
Innovation and High-Growth Enterprise in
Hongkou District 2024

Hongkou District Committee of Science,
Technology and Economy

Rated as a Hongkou District Enterprise
Technology Centre (15th Batch) 2024

Hongkou District Development
and Reform Commission

Awarded the title of Innovation-Oriented
Enterprise Headquarters in Hongkou
District

China Academy of Information and
Communications Technology

Selected as a founding member of
the Cloud Large-Model Security
Advancement Consortium

China Academy of Information and
Communications Technology Cloud
Computing Open Source Industry Alliance

Selected as a silver member of the Open
Source Innovation Development Promotion
Centre (first batch)

China Communications Standards Association
& Cloud Computing Standards and Open
Source Promotion Committee

Awarded the certificate as a contributing unit
to the Research Report on Safe Development
of Cloud-based Intelligent Entities

Shanghai
Internet Association

Selected among the Top 50 Enterprises in
Comprehensive Internet Strength in Shanghai and the
Top 10 Growing Internet Enterprises in Shanghai



01

Commitment to Sustainability Driving Long-Term Value Creation

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ESG Strategy

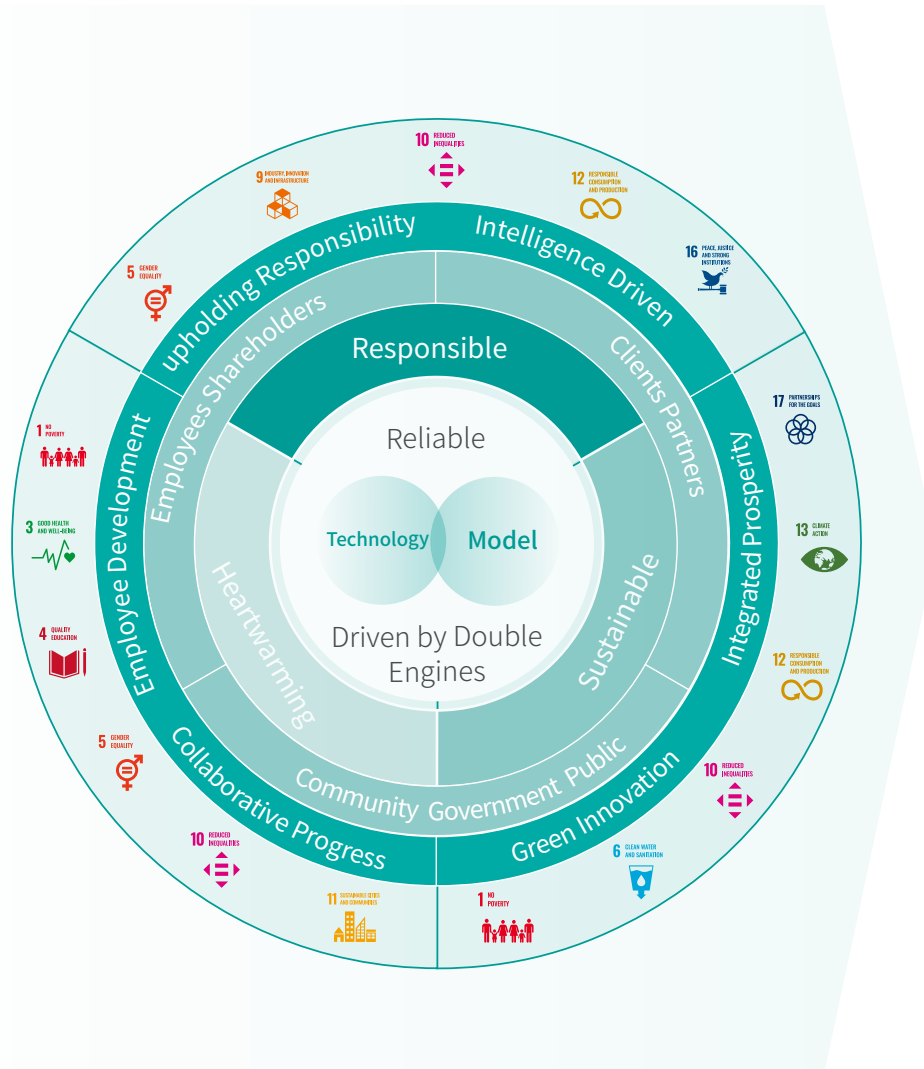
In advancing sustainable development, VCREDIT actively integrates ESG management into its corporate operations. In 2023, we established the ESG strategic system of One Core, Two Engines, and Three Directions. In 2024, we further deepened this strategy, not only fully aligning it with the United Nations Sustainable Development Goals (SDGs), but also upgrading it into the new strategic framework of One Core, Two Engines, Three Directions and Six Guiding Principles, providing clear guidance for the systematic implementation of all initiatives.

Within this strategy, reliable is the overarching core. We firmly believe that building a safe and prudent service platform is fundamental to safeguarding the rights and interests of all stakeholders. Accordingly, we have defined establishing a

trustworthy fintech brand as a key objective. Technology and model serve as dual engines driving development, efficiently empowering business and industry progress, while supporting the application of technical solutions to address societal challenges. We pursue three major development directions: responsible, heartwarming, and sustainable, striving to provide responsible fintech services and enhance internal governance, to be a considerate employer and community partner, while promoting environmental and industry sustainability.

In 2025, building on the continuous deepening and practice of the One Core, Two Engines, Three Directions and Six Guiding Principles strategic framework, we focus on advancing the deep integration of ESG principles with our core business. Driven by

technological innovation, we optimise products and services, while strengthening responsible marketing practices, ensuring that sustainable development goals are firmly implemented at the operational frontline. Furthermore, we plan to deepen collaboration with all stakeholders, establishing more open ESG dialogue and cooperation mechanisms, jointly exploring innovative paths that support social equity, and striving to create a more influential and sustainable value model both within and beyond the industry.



Responsible



We, as a practitioner of responsible corporate governance, ensure shareholders' rights and foster high-quality development.

We, as a provider of responsible fintech services, create and export value for our clients.

Heartwarming



We, as an employer that cares about employees, foster a supportive workplace to grow together with our employees.

We, as a community member that cares about the development of the area, participate in welfare projects and help small and micro businesses grow.

Sustainable



We, as part of the green Earth, pursue green operations and contribute to low-carbon development.

We, through collaboration with our stakeholders, contribute to the industry and join forces to build a sustainable development ecosystem.

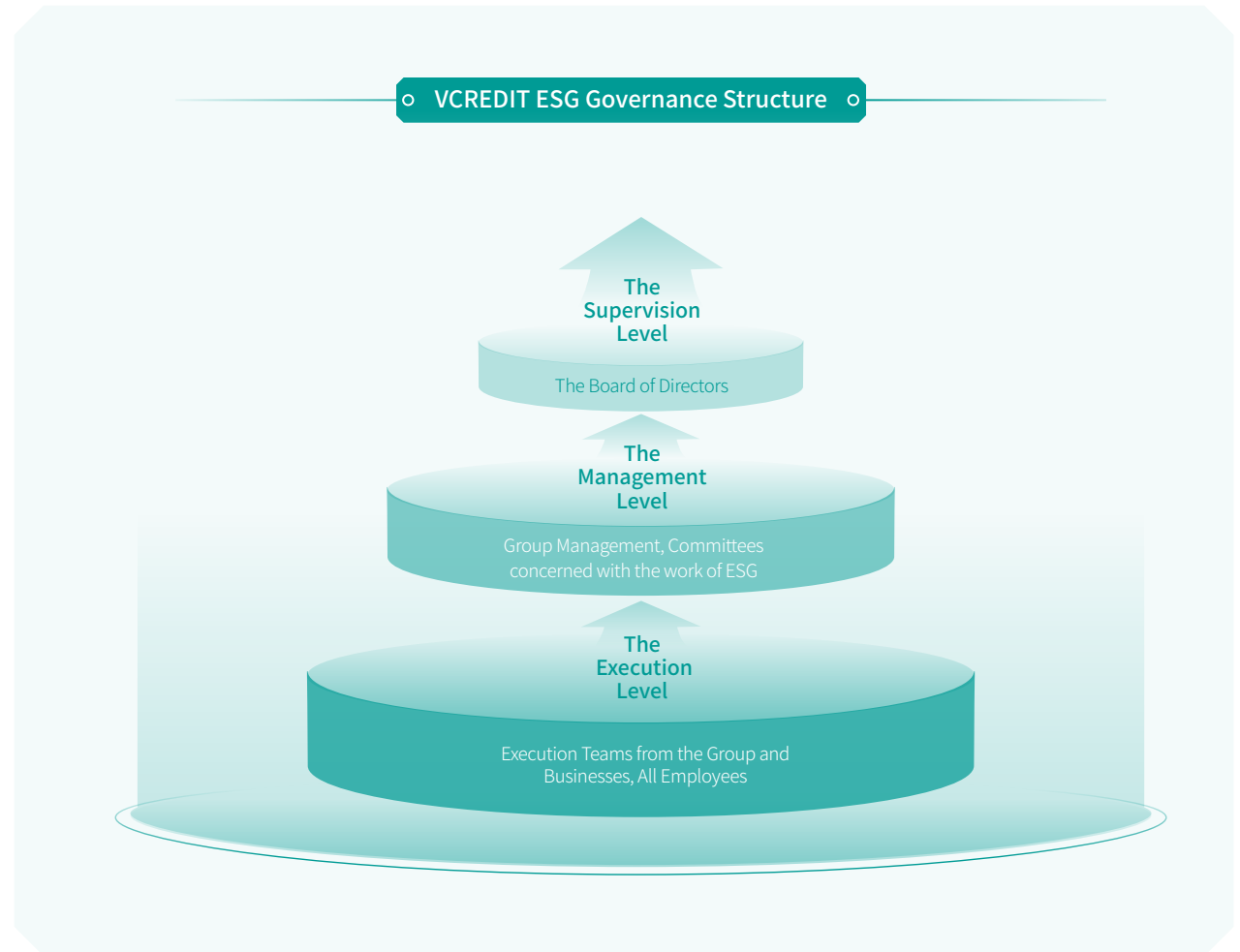
ESG Governance Structure

To ensure the systematic management and effective implementation of ESG affairs, VCREDIT has established a three-tier ESG governance structure comprising the supervisory level, management level, and execution level.

The Board of Directors, as the highest decision-making and supervisory body for ESG governance, assumes full responsibility for setting the overall ESG direction and reviewing key policies and objectives. The Board regularly assesses the potential impact of key ESG risks on operations and financial performance, ensures that relevant strategies remain aligned with the Group's development objectives, and continuously promotes the effective implementation of the sustainable development strategy through the review of ESG progress and performance reports.

The management team and ESG-related working committees are responsible for translating the Board's decisions into concrete action plans, formulating implementation programmes, coordinating resource allocation, and overseeing the progress and effectiveness of ESG initiatives.

The execution level, covering all business and functional departments, is responsible for embedding ESG requirements into daily operations, driving the implementation of specific measures, and participating in data collection, performance tracking, and report preparation, thereby ensuring that ESG principles are fully integrated throughout the organisation.



Materiality Analysis

VCREDIT continuously conducts identification and analysis of material topics. Through scientific assessment, we clarify the scope of topics that have significant impacts on the Company's operations and stakeholders, providing clear guidance for ESG strategy formulation and resource allocation. The materiality assessment process is divided into three stages:



Stage One

Topic Identification and Screening

We combine industry operational characteristics with reference to domestic and international policy trends, industry research, and peer practices to preliminarily develop a topic list covering environmental, social and governance aspects. On this basis, we further integrate the Company's long-term development strategy and operational priorities to systematically select core topics that are highly relevant to the business. This year, we identified a total of 17 material topics, an increase of one compared with the previous year. The newly added topic is Employee Health and Safety, ensuring that the topic structure remains aligned with industry development trends and policy requirements, thereby enhancing the completeness and representativeness of the materiality assessment.

Stage Two

Double Materiality Assessment

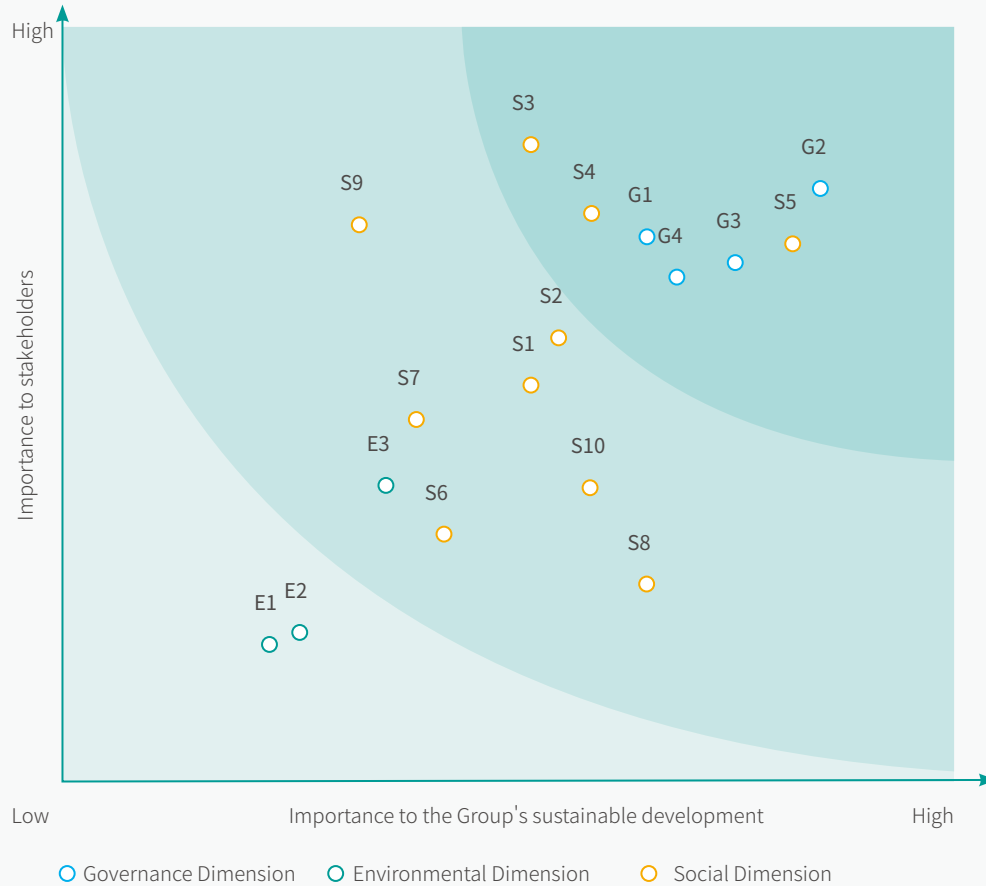
Using the principle of double materiality as the framework, we evaluate the significance of each topic from two dimensions:

- Importance to corporate development: assessing the overall impact of the topic on the Company's operations, strategic development, and long-term value.
- Importance to stakeholders: assessing the potential positive or negative effects of the topic on customers, employees, partners, and other stakeholders, taking into account the likelihood and scope of these impacts.
- During the assessment process, we combine internal professional judgment with external expert opinions, comprehensively considering the impact and urgency of each topic to establish a ranking of materiality.

Stage Three

Confirmation of Key Topics

Based on the assessment results, we establish a materiality matrix with the dimensions of importance to the Company's sustainable development and importance to stakeholders, categorising topics according to their significance. This matrix provides a clear basis for internal governance and resource allocation, helping us focus resources on advancing objectives and actions for high-priority topics, and ensuring that sustainable development efforts are closely aligned with the Company's overall strategy.



Analysis Matrix and the List of Material Issues

Level of Materiality	Topic	
Highly Material Topics	G2 Compliance Operations	S4 Information Security and Privacy Protection
	S3 Service Quality and Product Responsibility	G4 Business Ethics
	G3 Risk Management and Control	G1 Corporate Governance
	S5 Fintech Innovation and Intelligent Applications	
Moderately Material Topics	S2 Employee Rights and Benefits	S8 Industry Collaboration and Development
	S1 Employee Diversity and Talent Development	S7 Community Investment
	S10 Employee Health and Safety	S6 Supply Chain Management
	S9 Serving Small and Micro Enterprises	E3 Climate Change Response
General Topics	E2 Energy Management and Resource Utilisation	
	E1 Emissions Management	

Stakeholder Engagement

VCREDIT values communication and collaboration with all types of stakeholders. Through diversified engagement mechanisms, we gain a deep understanding of their legitimate concerns and respond to their expectations in a timely manner. By building long-term, transparent and trust-based partnerships, we continuously optimise management practices and promote the shared development of the Company and society.

Stakeholder	Key Communication Methods and Channels	Highly Material Topics							Moderately Material Topics						General Topics			
		Compliance Operations	Service Quality and Product Responsibility	Risk Management and Control	Fintech Innovation and Intelligent Applications	Information Security and Privacy Protection	Business Ethics	Corporate Governance	Employee Rights and Benefits	Employee Diversity and Talent Development	Employee Health and Safety	Serving Small and Micro Enterprises	Industry Collaboration and Development	Community Investment	Supply Chain Management	Climate Change Response	Energy Management and Resource Utilisation	Emissions Management
Shareholders and Investors	Annual General Meetings																	
	Regular Reports																	
	Day-to-Day Investor Communication	√		√	√	√	√	√										
	Emails																	
Government Authorities and Regulatory Agencies	Company Website, Official Accounts, and Mobile Applications																	
	Regular Reports																	
	Inspections and Supervision																	
	On-Site Visits	√		√	√	√	√	√										
Customers	Seminars and Workshops																	
	Information Disclosure																	
	Company Website, Official Accounts, Mobile Applications																	
	Customer Service		√	√	√	√							√					
Customers	Customer Visits																	
	Industry Conferences																	
	Project Collaboration																	

Stakeholder	Key Communication Methods and Channels	Highly Material Topics							Moderately Material Topics							General Topics	
		Compliance Operations	Service Quality and Product Responsibility	Risk Management and Control	Fintech Innovation and Intelligent Applications	Information Security and Privacy Protection	Business Ethics	Corporate Governance	Employee Rights and Benefits	Employee Diversity and Talent Development	Employee Health and Safety	Serving Small and Micro Enterprises	Industry Collaboration and Development	Community Investment	Supply Chain Management	Climate Change Response	Energy Management and Resource Utilisation
Employees	Compensation Management																
	Employee Training																
	Employee Activities							√	√	√							
	Internal Communication																
	Grievance Channels																
Community Representatives and Non-Profit Organisations	Visits and Exchanges																
	Participation in Social Welfare Activities													√	√	√	√
	Collaboration on Public Welfare Projects																
	Information Disclosure																
Partners and Suppliers	Supplier Evaluation																
	Project Collaboration																
	Company Website, Official Accounts, Mobile Applications	√	√	√	√		√					√	√	√			
Media	Industry Communication and Networking Activities																
	Media Interviews																
	Media Engagement Activities																
	Press Releases		√		√	√	√						√	√			
Public	Media Collaboration																
	Company Website, Official Accounts, Mobile Applications		√		√	√								√	√	√	
	Participation in Social Activities																

■ Social Topics (S)
 ■ Governance Topics (G)
 ■ Environmental Topics (E)



02

Commitment to Governance

Building a Solid Foundation for Sustainable Development

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- Compliant Operations 17
- Risk Management Enhancement 18
- Business Ethics 19
- Intellectual Property Protection 20



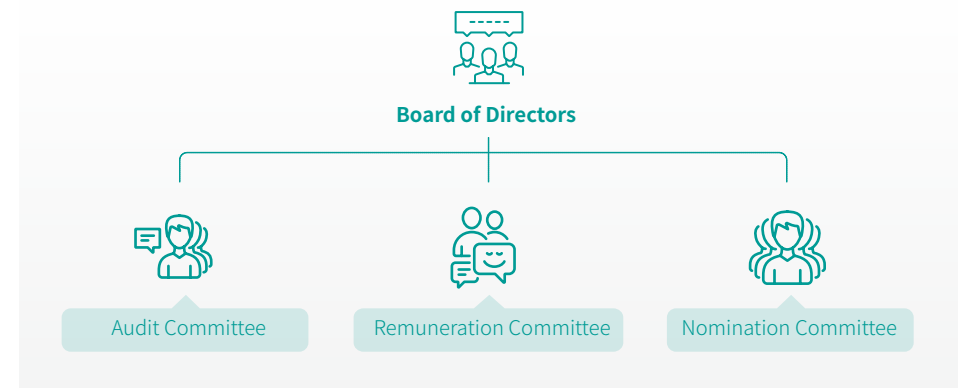


Robust Governance Structure

Sound corporate governance is the fundamental guarantee for the Company's sustainable development. VCREDIT continuously optimises its governance structure to ensure clear allocation of responsibilities and efficient operations, laying a solid foundation for the Company's long-term and prudent growth.

VCREDIT strictly complies with the *Company Law of the People's Republic of China*, the *Companies Law of the Cayman Islands*, the *Companies Ordinance of Hong Kong*, and the Listing Rules of the Hong Kong Stock Exchange, among other relevant legal and regulatory requirements. Under the Board of Directors, we have established the Audit Committee, Remuneration Committee, and Nomination Committee. Each committee convenes regular meetings within its authority and actively communicates with shareholders and other stakeholders to promote rigorous and effective Board decision-making.

Governance Structure of VCREDIT



To enhance the Board's decision-making capabilities and governance effectiveness, we have also established a routine professional development mechanism for directors. Through specialised training covering topics such as updates on laws and regulations, business ethics, and sustainable development practices, Board members are supported in keeping abreast of regulatory requirements and industry trends, thereby effectively identifying and addressing various risks and challenges.

Compliant Operations

VCREDIT regards compliance management as the core foundation for the Group's prudent operations. We adhere to the principle of conducting all business in accordance with applicable laws and regulations, and continuously refine a compliance management system covering policy formulation, daily monitoring, and internal audits, to ensure that all business activities comply with relevant legal and regulatory requirements. By promoting process standardisation and the establishment of management mechanisms, the Group strives to make operational practices more transparent and orderly, regularly assessing and improving the effectiveness of compliance management.

In 2025, the Group updated and revised 42 management policies and procedures, covering key areas including human resources, risk management, customer management, operational security, testing processes, and financial management. These revisions were aimed at further enhancing the Company's compliance management standards.

On this basis, we promote the practical implementation of policies and regulations in daily operations through compliance training. A total of seven planned training sessions were conducted throughout the year, covering key areas such as post-loan management, new lending regulations, credit reporting management, consumer rights protection, and internal policy development. Training was designed around actual business scenarios, with specialised sessions for legal risks and litigation processes in post-loan management, as well as frontline operational requirements following the implementation of new lending regulations. The Internal Control and Compliance Department also conducted training on credit reporting management and consumer rights protection for the Customer Service Department, and, in coordination with the Group's policy repository, provided policy update training for multiple departments.

VCREDIT Conducts Training to Prepare for the New Regulation

To familiarise frontline customer service staff with Notification on Strengthening the Management of Internet-Assisted Lending Business of *Commercial Banks and Enhancing the Quality and Efficiency of Financial Services (NAFR Rules [2025] No. 9)* ("the Notification"), which came into effect in October, VCREDIT carried out specialised training in September. The training focused on the specific requirements of the Notification, the Company's business context, and subsequent operational procedures, helping employees understand the Notification and prepare for its effective implementation.



Risk Management Enhancement

VCREDIT regards risk management as a key component of corporate governance and sustainable development, and has established a comprehensive risk management system covering all aspects of business operations. From risk identification and assessment to monitoring and mitigation, a full-process closed-loop control mechanism has been implemented. Through system design and process management, the Group ensures that various risks are identified in a timely manner and effectively controlled, safeguarding Company assets and operational stability. The Group also emphasises risk culture, enhancing employees' awareness and capacity to respond to risks, and regularly evaluates and optimises risk management measures to ensure the effectiveness of the risk control system, supporting the Group's long-term sustainable development.

We continuously advance internal risk control in accordance with *VCREDIT Group Internal Control Management System* and *VCREDIT Group Compliance Risk Management System*, ensuring that internal risk management is conducted in a standardised, systematic, and process-driven manner.

In 2025, to ensure the continuous and healthy development of the Company's business, the Internal Control and Compliance Department conducted reviews and spot checks on matters prone to risks during collaboration, including partner qualifications, transaction structure and pricing, information authorisation, information disclosure and page presentation, and equity products. The Department also carried out risk assessments, determined the scope of inspections, developed inspection plans, conducted the inspections, and issued inspection reports, tracking and addressing any issues identified.



Business Ethics

VCREDIT has consistently upheld integrity in its operations, integrating business ethics deeply into the corporate governance system and continuously fostering a business environment characterised by honesty, transparency and fairness.

Fraud Prevention and Fair Competition

VCREDIT strictly complies with the Anti-Unfair Competition Law of the People's Republic of China and other relevant laws and regulations, focusing on preventing unfair competition and safeguarding a fair market environment.

We have established the *Anti-Fraud Management System*, which clearly safeguards the safety and rights of whistleblowers assisting in investigations and prohibits any form of discrimination, retaliation, or hostile behaviour. Employees who unlawfully disclose whistleblower information or retaliate against whistleblowers may be dismissed or have their employment contracts terminated; if illegal conduct is suspected, cases will be referred to the judicial authorities in accordance with the law. We also provide regular anti-fraud training to employees to enhance their awareness of related risks and their ability to prevent them.

Anti-Money Laundering and Counter-Terrorist Financing

VCREDIT continuously improves its management systems in the areas of anti-money laundering (AML) and counter-terrorist financing (CTF). In 2025, VCREDIT conducted a systematic upgrade of the *Anti-Money Laundering and Counter-Terrorist Financing Management Measures*, enhancing requirements related to online business management, money laundering risk prevention, and the division of organisational responsibilities.

We established an AML and CTF monitoring list in the previous year, covering individuals involved in terrorist activities, individuals on Class A wanted lists, and Red Notice individuals, ensuring that relevant business applications can be immediately rejected and simultaneously reported to the monitoring platform. In 2025, we continued to embed this AML monitoring list into our core risk control system to prevent risks at the source, while continuously monitoring and promptly obtaining the latest published lists. After each update, we conducted retrospective screening of all existing customers to further strengthen our management of AML and CTF risks.

In accordance with the latest regulatory guidelines, we conducted a self-assessment of money laundering risks during the Reporting Period and established a self-assessment indicator system for money laundering risks, improving our systematic understanding of the types and levels of money laundering risks faced by our business.

Anti-Fraud Whistleblowing Handling Procedure

- ✔
 For reports submitted with the whistleblower's real identity, the Secretariat reports to the Group's Executive Director within two working days upon receipt;
- ✔
 For anonymous reports, the Secretariat, together with the Supervision Department, conducts a preliminary assessment to decide whether to report to the Executive Director;
- ✔
 During the investigation, external auditors or other institutions may be engaged as needed to assist with the inquiry.

Whistleblowing Email

neikong@vcredit.com



In 2025
the Group was not involved in any corruption-related litigation.

Intellectual Property Protection

VCREDIT strictly complies with the provisions of the *Patent Law of the People's Republic of China*, the *Implementation Rules of the Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China*, as well as other relevant laws and regulations. VCREDIT has established and implements the Intellectual Property Management System to systematically strengthen the protection and management of the Group's intellectual property. This system covers the protection, development, utilisation, and standardised management of intellectual property, improving related operational mechanisms and guiding all employees to enhance awareness of intellectual property protection.

VCREDIT Intellectual Property Management Initiatives

- Implement a patent layout strategy, filing fundamental patents for core technologies and peripheral patents for improved technologies and design features to build a patent portfolio.
- Regularly assess patent value, maintaining annual fees for core patents and adjusting non-core patents in a timely manner to optimise costs.
- Improve the trademark management system, registering core brands early in both primary and potential business categories and advancing international registration in key markets.
- Establish a trademark monitoring mechanism, regularly searching published trademarks to identify and address similar trademarks promptly.
- Register important software source codes, design drawings, and other works for copyright in a timely manner.
- Sign the *Confidentiality and Intellectual Property Protection Agreement* with all employees, clarifying the ownership of intellectual achievements created during employment.
- Sign the *Non-Compete Agreement* with core technical and management personnel to regulate post-employment professional activities.

In 2025

We continued to advance intellectual property protection and the strategic layout of patents. The related achievements are as follows:

Number of newly filed patent applications during the year:

4

Number of newly granted patents during the year

3

Total number of patents under application

45



03

Commitment to Customers

Creating a Trusted Service Experience

- Smarter Financial Technology 22
- More Thoughtful Customer Service 24
- Enhanced Rights Protection 26
- Reliable Information Security 29



Smarter Financial Technology

VCREDIT regards artificial intelligence as the core driving force for service innovation, builds on a solid technology foundation and actively expands intelligent application scenarios, continuously enhances the level of intelligence in business operations, customer service and internal collaboration, and transforms technological capabilities into service value.

Intelligent Technology Infrastructure

To support the sustainable development of its business, VCREDIT continues to strengthen its core technology capabilities. The self-developed Sunbird AI Hub has become the foundational platform for group-wide full-scenario applications, providing comprehensive AI capability support to upstream teams. At the same time, we have built a localized intelligent agent platform. By leveraging workflow engines and visual interactive tools, the platform significantly improves the development efficiency of intelligent agents and enables the efficient implementation of technological capabilities.

We regard the intelligent agent ecosystem as a core pillar of our AI strategy and are committed to building multi-agent systems capable of handling complex scenarios. In core business processes, we adopt self-developed frameworks to ensure stability and controllability. In exploratory tasks, we actively embrace high-quality open-source frameworks. In terms of system evolution strategy, we follow a gradual approach, advancing from individual points of functionality toward fully integrated systems. We first deploy single intelligent agents in core business scenarios such as intelligent customer service, and then gradually introduce functions including customer sentiment recognition and repayment willingness prediction. This approach forms a highly collaborative intelligent agent ecosystem covering the entire process, thereby improving operational efficiency and service quality.

Expanding Intelligent Application Scenarios

VCREDIT adheres to the research and development philosophy that intelligent agents serve as the engine of business value, continuously applying artificial intelligence technologies across various business scenarios. Through multiple technological innovations, we have built a full-chain intelligent ecosystem covering risk control, research and development, and business operations, and launched applications such as VQuickMind, AI Customer Service Assistant, and ChatBI Data Assistant.

<p>Enterprise Q&A and Internal Collaboration Support</p> <p>→ VQuickMind</p>	<p>VQuickMind is powered by the Qwen (Tongyi Qianwen) large language model and integrated with the corporate knowledge base to provide efficient question-and-answer support for all employees. It serves as an important tool for daily office work. Its application has effectively improved internal communication and collaboration efficiency and has become a core support for employees' daily work interactions.</p>
<p>Customer Service Intelligence</p> <p>→ AI Customer Service Assistant</p>	<p>In the customer service field, the AI Customer Service Assistant can intelligently identify customer intent based on their inquiries and automatically search for relevant knowledge to quickly provide recommended response scripts for service agents. This application improves service quality and efficiency and delivers a more satisfactory customer experience.</p>
<p>Business Decision Support</p> <p>→ ChatBI Data Assistant</p>	<p>The ChatBI Data Assistant leverages the NL2SQL capabilities of large language models to understand natural language and generate data charts and reports. It also allows users to directly query data, enabling automation of the data extraction process and improving both data utilization efficiency and decision-making quality.</p>

In addition, we leverage big data and AI technologies to develop the intelligent application Data Agent. Data Agent integrates the Company's indicator system with core business data, building an efficient data service capability. It primarily provides two functions: data asset Q&A and data Q&A. The application can respond in real time to employees' queries regarding indicator definitions and personalised data, enhancing the flexibility of data services and the adaptability of business scenarios.



Data Asset Q&A

Data Agent integrates the platform's core business indicator resources and can quickly locate the indicator definitions corresponding to employees' queries. It helps new employees rapidly understand core concepts, shortens the time required to grasp the indicator system, and enhances consistency in indicator understanding across departments. For example, when an employee queries “the definition of the number of withdrawable users,” the system can immediately generate an easily understandable interpretation without the need to manually search for information.



Data Q&A

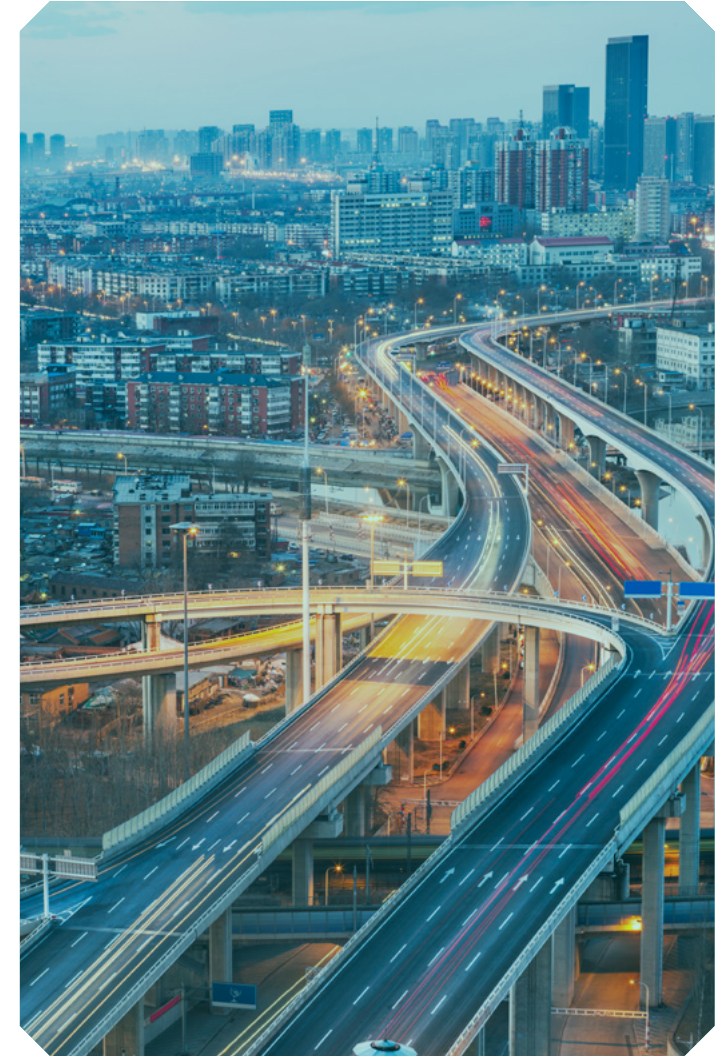
The system offers a natural language query mode, capable of flexibly responding to ad hoc data requests. This function is deeply integrated with core business data and can efficiently respond to queries within the scope of compliance. For fragmented business questions, it can also quickly provide clear analytical results, enabling employees to obtain timely decision support and improving business decision-making efficiency.

Innovation-Driven Intelligent Development

VCREDIT believes that continuous innovation is a crucial foundation for driving intelligent development. We promote employee engagement in innovation through the establishment of appropriate incentive mechanisms, facilitating the transformation of innovative outcomes into technological advancements and practical applications, thereby providing intrinsic support for the sustained progress of intelligent development.

We encourage employees to apply for patents and have optimised the related assessment methods, ensuring that evaluations are modest while rewards are generous and above statutory standards. According to the Group's current reward system, for invention patents published by the National Intellectual Property Administration, the inventors and their respective departments are eligible to receive corresponding rewards.

In addition, we have established the Golden Ideas Innovation Award for all employees. This award remains effective over the long term, and any proposals that meet the requirements of innovativeness, practicality, effectiveness, and sustainability are eligible for financial incentives, honourable recognition, and development incentives, continually injecting innovative vitality into the Group's intelligent development.



More Thoughtful Customer Service

VCREDIT has established a systematic customer service framework aimed at ensuring convenience, professionalism, and response efficiency. Through diversified communication channels, a tiered professional team, and a comprehensive feedback mechanism, we continuously enhance the customer experience, ensuring that customer needs are promptly addressed and properly managed.

Proactively Responding to Customer Requests

VCREDIT regards the voice of the customer as a key guide for service optimisation and is committed to ensuring that every inquiry and piece of feedback is valued and acted upon. Our goal is to provide customers with a reliable, seamless, and professional service experience.



Diversified Service System

We offer multiple communication channels, including online customer service, telephone hotlines, WeChat Mini Programs, and WeChat Official Accounts, enabling customers to reach us conveniently and receive timely support.

To address the needs of different customer groups and varying levels of complexity, we have established a tiered service structure. This includes a response team for quickly resolving individual issues, a support team capable of handling integrated business matters, and a specialist team with advanced expertise. This layered approach ensures that every customer receives professional assistance tailored to their specific issue.



Optimised Complaint Management

We maintain a dedicated mechanism for handling customer complaints. When customers express dissatisfaction or submit a complaint through any channel, the customer care team intervenes promptly and follows up until the matter is resolved.

In 2025, we updated our complaint handling procedures, clearly defining responsibilities and collaboration mechanisms at each stage, while ensuring the process is standardised and fully traceable. The complaint resolution process has been enhanced through the use of intelligent recognition technologies to better understand customer needs, multiple rounds of negotiation to identify feasible solutions, reducing the response time from receipt to first follow-up to within 30 minutes, extending follow-up periods for unreachable customers, and launching a dedicated consumer protection hotline.

Continuously Enhancing Service Quality

To further enhance service quality and the customer experience, VCREDIT has equipped frontline service teams with dedicated work mobile phones. This has effectively improved connection and response rates for outbound calls and follow-ups, contributing to higher overall service satisfaction.

To systematically assess and enhance customer service quality, we employ a diversified range of customer satisfaction survey methods. Following the conclusion of a voice customer service interaction, customers are invited to provide satisfaction ratings via voice prompts. After an online customer service interaction, satisfaction requests are sent via text. In addition, we send SMS messages containing survey links to customers who have completed business transactions, inviting them to participate in satisfaction assessments. For specific customer groups, we arrange dedicated follow-up calls to gather more in-depth feedback. Through these multiple channels, we collect customer feedback to continuously review and optimise service processes, providing a basis for improving overall service standards.

Technology-Driven Service Enhancement

VCREDIT actively explores using technology to drive service innovation. In 2025, we upgraded and updated our customer service system, focusing on the development of intelligent assistants, iteration of intelligent quality inspections, upgrades to the ticketing system, and enhancements to AI customer service. These intelligent upgrades help improve service quality and operational efficiency.

Intelligent Assistant

The intelligent assistant system commenced trial operation on 27 October. Phase One core functions include script recommendations, real-time quality inspection, emotion recognition, and automatic summaries, with continuous model training. Its performance targets are to reduce the average call duration by 10% and increase the first-resolution rate within 72 hours to over 70%.

Intelligent Quality Inspection

The intelligent quality inspection system was iteratively launched on 20 November, achieving a capability leap from offline inspections to near real-time quality checks.

Ticketing System

The ticketing system was upgraded and launched on 25 September. The new system supports modular assembly of tickets according to business requirements and incorporates intelligent features such as automatic ticket assignment, self-service ticket creation, and escalation alerts. Following the upgrade, the average handling cycle per ticket was reduced by 48 hours, and the ticket queue volume decreased by 10%.

AI Customer Service

In the AI customer service upgrade, we have implemented personalised service for each customer profile functions in hotline services, further expanding the core capabilities of AI customer service. These include an intelligent knowledge base, self-service functions, and smart ticket creation.

Strengthening Customer Service Capabilities

VCREDIT is committed to building a customer service team that is professional, efficient, and personable. In 2025, we organised knowledge competitions focused on core practices such as product policies and system operations. Through online quizzes and scenario simulations, these competitions effectively improved the team's mastery and application of business knowledge, laying a foundation for accuracy and efficiency in frontline service.

At the same time, we optimised the onboarding programme to create a comprehensive training loop for new employees. The programme enhances practical skills and communication abilities through optimised course design, scenario-based training, and a mentorship system, while graduation ceremonies strengthen team cohesion and service accountability.

Furthermore, to ensure that customer service capabilities keep pace with business development, we conducted specialised training in key areas. Through these initiatives, we further enhanced team service standards, aiming to provide customers with a more professional and efficient service experience.

Supporting Customers in Special Hardships

VCREDIT firmly believes that corporate responsibility should extend beyond commercial contracts. When customers face significant financial difficulties due to major life events, we provide practical relief support to eligible customers, conveying warmth and human care through our services.

Assisting a Customer in Difficult

Mr. Shen had a good credit history, with all loans fully repaid and no overdue records. He suffers from muscular dystrophy, holds a Level-One disability certificate, and relies primarily on state welfare for his livelihood. Confined to bed for extended periods and unable to work normally, Mr. Shen faced severe financial hardship. In consideration of his good credit history and special circumstances, the Company decided to provide relief funds of RMB 3,500 to help alleviate his living pressures.

Enhanced Rights Protection

VCREDIT integrates consumer rights protection deeply into the Group's strategy and daily operations, establishing a comprehensive, multi-layered protection framework aimed at providing consumers with clearer, more thorough, and more reliable safeguarding of their rights.

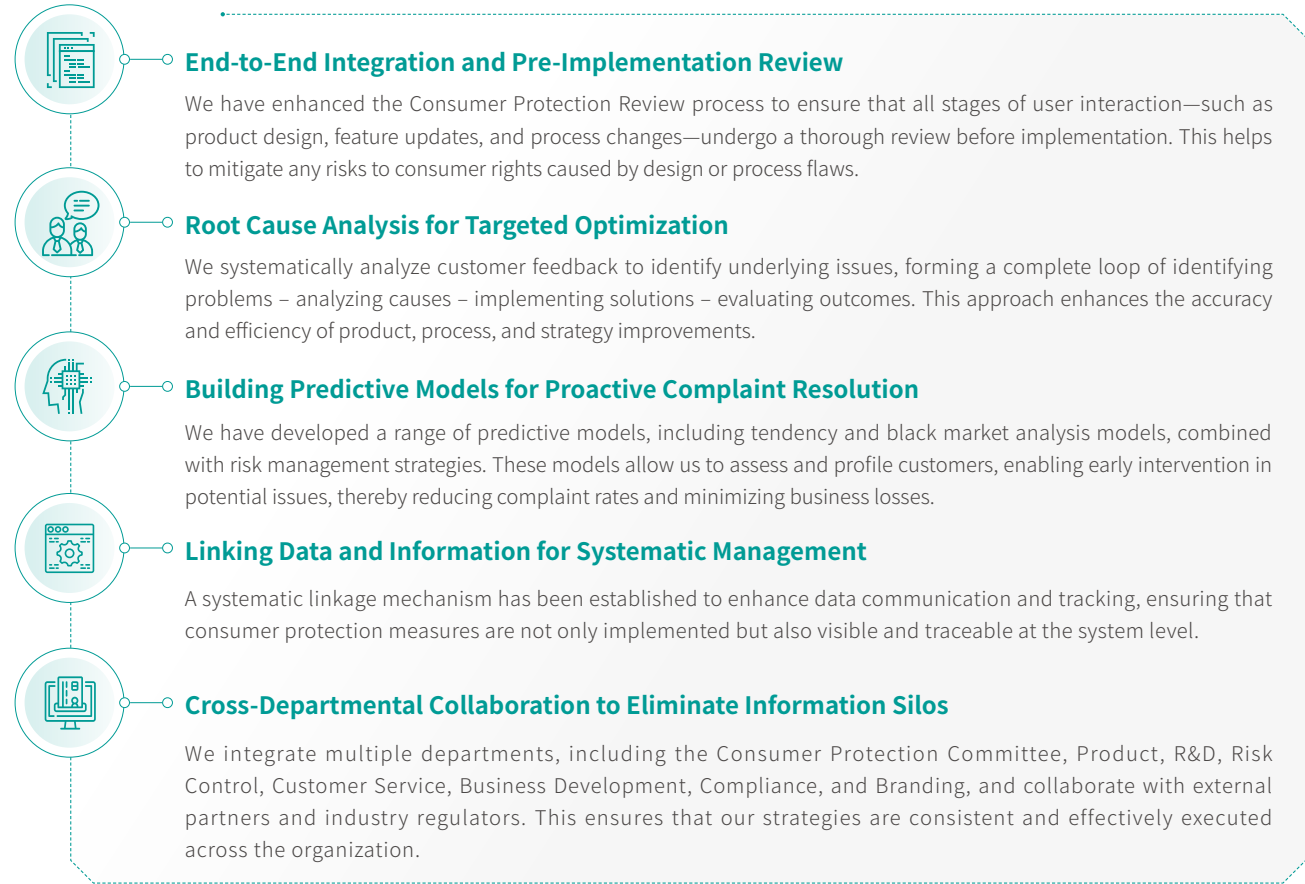
Organisational Support for Consumer Protection

To ensure that the Group's consumer rights protection work is carried out comprehensively and in an orderly manner, VCREDIT established the Consumer Rights Protection Committee in 2023. During the Reporting Period, the Committee continued to advance consumer protection initiatives based on existing work, achieving clear progress. The Committee focuses on optimising customer service processes and promptly addressing and resolving customer disputes, aiming to reduce the incidence of complaints at the source.

Meanwhile, the committee actively applied to connect with the Internet Finance Industry Credit Information Sharing Platform, to report abnormal customer complaint information in real-time, assisting in combating related illicit and grey industry chains. When handling internal key and complex customer complaints, the committee actively utilizes the internally established Consumer Protection Conciliation Mechanism, effectively coordinating resources through cross-departmental joint handling to properly resolve complex conflicts and disputes.

Elevating Consumer Protection Strategy

In 2025, VCREDIT established consumer rights protection as one of the Group's core strategies, setting the strategic goal of elevating consumer protection capabilities. To implement this strategy effectively, we upgraded consumer protection work from a single, reactive approach to a systematic, end-to-end integration, advancing specific measures across five dimensions:



Implementing Consumer Protection Initiatives

VCREDIT is committed to embedding consumer rights protection requirements into concrete business practices, focusing on continuously strengthening execution in daily operations and steadily advancing implementation, to ensure that consumer rights protection is effectively realised in practice.

Business Integration

We integrate the concept of consumer rights protection into our products and business processes, continuously advancing related initiatives with the goal of deepening business integration.

We are promoting the Intelligent Quality Inspection project, which employs dedicated consumer protection quality inspection models to enhance overall inspection standards. At the same time, we have optimised user prompts and notification mechanisms in the lending process. In January, we revised the mandatory contract reading pop-ups in the lending workflow to fully present contract information, requiring users to read and consent before proceeding, thereby safeguarding their right to be informed. In May, we added prominent risk warning messages to key pages in the app's main workflow, alerting users to potential financial risks and raising their awareness of online fraud.

Responsible Marketing

In our business promotion activities, we adhere to the principles of compliant operations and prudent business conduct, placing strong emphasis on the protection of customer rights. We continuously strengthen internal management and review of marketing activities, strictly regulating promotional content and methods to prevent any exaggeration or misleading guidance, ensuring that marketing practices align with our actual service capabilities and support stable business development.

We regularly monitor recordings of communications between customer service staff and customers to ensure that product information is conveyed accurately and without false promises. Following analysis of the monitored recordings, any issues inconsistent with responsible marketing requirements are addressed through employee corrective actions, including necessary penalties and quality coaching, with ongoing follow-up to ensure effective resolution.

In 2025, no marketing-related violations occurred.

Awareness Promotion

To comprehensively strengthen consumer rights protection, we have established an internal and external communication system to raise both employee and customer awareness of risk prevention. In 2025, we implemented several initiatives to promote consumer rights protection.

For customers, we released a series of themed videos through the Consumer Protection Column of our official app, covering three key areas: credit security, anti-fraud prevention, and financial literacy.

Internally, we created a video themed VCREDIT Employees' Daily Consumer Protection, using vivid case studies and scenarios to help employees integrate consumer protection principles into their daily work practices.



VCREDIT Employees' Daily Consumer Protection Themed Video

VCREDIT Launches Consumer Protection Fun Challenge Journey

VCREDIT organized the Financial Knowledge on the Go consumer protection education campaign, combining online quizzes and offline interactions to popularize credit and consumer protection knowledge. By integrating knowledge learning with fun games, the activity enhances employees' understanding and practical application skills.

The Company continuously promotes consumer protection culture through five dimensions: system construction, business integration, security assurance, customer service, and education. With innovative advocacy methods, VCREDIT aims to inspire enthusiasm and active participation from all employees.



Building a Consumer Protection Ecosystem

VCREDIT actively collaborates with regulatory authorities and social organisations to continuously improve consumer rights protection mechanisms, promoting multi-party cooperation and jointly building a healthy and trustworthy industry ecosystem.

Director of Shanghai Consumer Protection Committee Provides Guidance on VCREDIT's Consumer Rights Protection Efforts

In July 2025, relevant government and consumer rights protection authorities in Shanghai conducted a research visit to VCREDIT, focusing on the Company's consumer rights protection efforts. VCREDIT reported on the construction and practical achievements of its consumer protection system, including the establishment of the Consumer Protection Committee, the 4+12 consumer protection framework, end-to-end risk control measures, and the application of artificial intelligence in key business processes. The authorities gave full recognition to the Company's efforts in standardised operations and consumer protection practices.

VCREDIT Elected as a Governing Member of the Shanghai Consumer Protection Foundation

On 21 August, the 10th meeting of the First Council of the Shanghai Consumer Protection Foundation was successfully held at the Shanghai International Fashion Center. At the meeting, VCREDIT was officially elected as a governing member of the Foundation. Going forward, VCREDIT will leverage the council platform to continue applying its technological strengths, strengthen collaboration with various parties, improve consumer dispute resolution mechanisms and security measures, and promote the development of a healthy and trustworthy industry ecosystem.

Reliable Information Security

VCREDIT recognises that reliable information security is the foundation for sustainable business development. We have established the Information Security Management Committee, chaired by the Group CTO, which convenes quarterly meetings to review matters related to information security. An executive team is also in place to monitor rectification progress on a monthly basis, ensuring the effective implementation of security strategies. In 2025, the Group did not experience any information security compliance incidents and continued to provide a safe, reliable, and trustworthy service environment for every user.

Establishing a Robust Information Management System

VCREDIT continues to monitor regulatory developments and continuously refines information security management in accordance with relevant regulations. In 2025, we conducted a comprehensive review and optimisation of the information management system, successfully obtaining two international standard certifications from the internationally recognised certification body DNV: ISO/IEC 27001:2022 Information Security Management System and ISO/IEC 27701:2019 Privacy Management System. In line with the requirements of the ISO international standard framework, we updated and enhanced 30 management system documents.



ISO/IEC 27001:2022 Information Security Management System and ISO/IEC 27701:2019 Privacy Information Management System Certifications obtained by VCREDIT

Fortifying Technical Defences

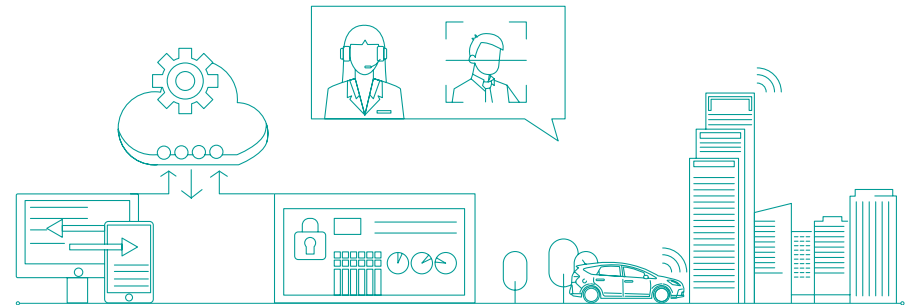
At the technical level, VCREDIT continuously increases investment in information security, focusing on critical business scenarios to strengthen protective capabilities. In 2025, we prioritised and completed the following projects:

Shadowless Cloud Desktop Upgrade

We completed the upgrade and deployment of the Shadowless Cloud Desktop system, fully covering all customer management processes. All customer data queries are carried out within the cloud desktop environment, ensuring that sensitive data never leaves the system and minimising the risk of information leakage at the source.

Optimisation of the Defence-in-Depth System

We have further optimised our defence-in-depth system by embedding secure development practices before any system functionality goes live. All interfaces undergo comprehensive vulnerability scanning. Leveraging code repair recommendations from the Sunbird AI Hub, we have improved the efficiency of vulnerability remediation, reducing the average time to fix system vulnerabilities by around 30%.



Optimising Management Processes

In 2025, VCREDIT obtained the Level 3 Data Security Capability Maturity certification. Drawing on practical experience from the certification process, we established a closed-loop management system based on the prevention–monitoring–response model.



Prevention Stage

We conducted a comprehensive inventory of corporate data assets, classifying data into four security levels from L1 to L4. Based on this classification, differentiated protection strategies were implemented.



Monitoring Stage

We enhanced behaviour-based access analysis capabilities, enabling the system to dynamically determine and grant access permissions according to user identity, access environment, time of access, and data sensitivity. For example, customer service staff are prevented from accessing user information outside working hours or from non-office network environments.



Response Stage

We established full-chain log auditing capabilities, collecting application logs, database logs, and network traffic logs to ensure complete traceability and accountability of all operations.



VCREDIT Data Security Capability
Maturity Certification

Mitigating Illicit and Grey Industry Risks

To address the rapid technological iteration and fast-moving funds typical of illicit industries, VCREDIT continuously enhances its preventive measures, adopting an approach that leverages technology to counter fraudulent techniques. In response to the screen-sharing fraud commonly employed by illicit actors, we have optimised the app's technical detection capabilities. When a user attempts to enable screen sharing within the app, the system immediately displays a warning, and an AI-powered phone notification is subsequently sent to remind the user to protect personal information. These technical measures effectively reduce the risk of fraud.

Leveraging big data and artificial intelligence, we have developed the Tianmu anti-fraud and anti-illicit activity system. The system can automatically detect suspicious behaviours, such as abnormal screenshots or microphone activation, and issue timely alerts via pop-ups, SMS, or manual intervention, helping users defend against illicit and grey industry risks. In 2025, Tianmu issued nearly 10,000 high-risk alert pop-ups to users, most occurring at critical moments when users were about to transfer funds to fraudsters, effectively blocking fraudulent activities and safeguarding user funds.

Safeguarding User Privacy

VCREDIT adopts a dual approach of data minimisation and de-identification to ensure strict protection of users' sensitive information. Relevant data is encrypted at the time of writing to the database, with keys and ciphertext stored separately. Even if the database files are exposed to physical risks, the data cannot be reconstructed into identifiable plaintext, thereby reducing the likelihood of information leakage from a technical perspective.

In terms of access permission management, the system further refines operational privileges, configuring behaviours such as querying, exporting, and modifying independently. An automated permission auditing mechanism is also implemented, reviewing the access status of all personnel on a monthly basis. For long-unused permissions, residual access from departed employees, or abnormal high-privilege accounts, the system automatically initiates a freezing process and simultaneously notifies relevant managers for confirmation, thereby enhancing the effectiveness of permission management.

Maintaining Operational Continuity

In 2025, VCREDIT implemented the principles of Site Reliability Engineering (SRE) and optimised the two sites, three centres architecture to enhance cloud application resilience. The Group also conducted failover drills to ensure that, even in the event of a complete outage of a single data centre or cloud provider, business traffic could automatically switch within seconds, providing users with uninterrupted service and effectively safeguarding operational continuity and user experience.

Cultivating Security Capabilities

To enhance the information security awareness and practical skills of all staff, VCREDIT continued to conduct multi-level, results-oriented training and drill activities throughout 2025. Training programmes were organised around key topics such as interpreting the Regulations on Cyber and Data Security Management, practical techniques to prevent phishing emails, and office security protocols. Learning outcomes were assessed through a combination of examinations and hands-on exercises, with employees who did not pass required to retake the training to ensure effective internalisation of knowledge.

Regarding emergency preparedness, we conducted two full-process internal red-blue team exercises, simulating severe scenarios such as large-scale ransomware outbreaks and core database leaks. These exercises strengthened cross-departmental coordination and ensured the Group could rapidly initiate and execute effective response procedures in the event of an information security incident.

Additionally, we periodically carried out internal phishing attack simulations, designing highly realistic scenarios such as salary adjustments and system upgrade notifications to continuously test and improve employees' detection and defence capabilities. As a result of this ongoing practice, the rate of employees falling victim in real scenarios decreased from 15% initially to 2%, demonstrating a significant improvement in proactive security awareness across the workforce.



04

Commitment to Employees

Fostering a Harmonious and Progressive Workplace

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Comprehensive Employee Rights Protection

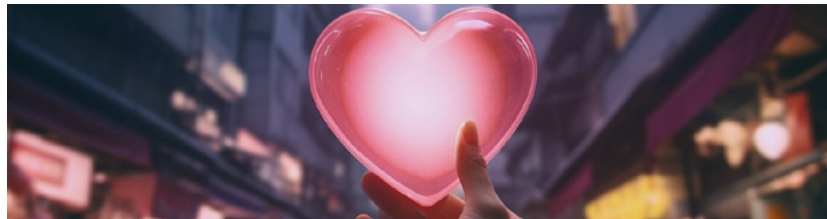
VCREDIT regards its employees as its most valuable asset and continuously optimises mechanisms for safeguarding their rights, ensuring equal opportunities, fair compensation and benefits, and open communication channels. The Group is committed to fostering a diverse, inclusive, and respectful working environment.

Compliant Employment

VCREDIT strictly complies with relevant laws and regulations, including the *Labour Contract Law of the People's Republic of China* and its implementing rules, and has established internal policies such as the *Recruitment Management Policy* and the *Employee Handbook*. These measures ensure that all aspects of recruitment, termination procedures, and employment relationship management are fully in line with compliance requirements.

Given the nature of our industry, we do not employ child labour, and recruitment management strictly observes the minimum working age and other relevant regulations. We explicitly prohibit all forms of forced labour, ensuring that all employment relationships are voluntary and lawful, thereby safeguarding employees' legitimate rights.

Working hours are clearly defined in the *Attendance and Leave Management Regulations*, with a standard Monday-to-Friday schedule. Employees are allowed to flexibly arrange their start and end times according to operational needs.



VCREDIT's 2025 External and Graduate Recruitment Initiatives

In 2025, VCREDIT attracted talent through multiple channels, with 237 hires made via external recruitment. For graduate recruitment, we actively participated in more than 20 career fairs and presentation events across universities nationwide, engaging with thousands of students on site. In the spring, we hosted an Open Day at the Group's headquarters, inviting nearly 40 students to meet senior management, tour the offices, and experience the working environment. Ultimately, 31 outstanding graduates were hired through the graduate recruitment programme.



Compensation and Benefits

VCREDIT believes that a competitive compensation and benefits package is fundamental to attracting, motivating, and retaining talent. We strive to maintain market-competitive pay levels while ensuring internal fairness, fostering a culture that encourages ambition, innovation, and team-oriented collaboration. Our compensation system promotes a results-driven approach and combines short-term performance incentives with long-term reward mechanisms. Compensation mainly consists of fixed pay, variable pay, and various benefits.

In 2025, we revised the *Compensation Band Management Policy*, which clearly defines the principles for designing salary bands, the correspondence with job levels, practical application methods, and disclosure scope. This policy provides specific guidance and reference for managers and the HR team in managing compensation.

Regarding benefits, we provide all employees with social insurance and housing provident fund contributions in accordance with applicable laws, as well as all statutory public holidays. In addition to legal holidays, the Company offers annual leave, personal leave, sick leave, marriage leave, prenatal examination leave, maternity/pregnancy loss leave, paternity leave, breastfeeding leave, and parental leave, supporting employees' needs across different stages of life.

Diversity, Equity and Inclusion

VCREDIT upholds diversity, equity, and inclusion as core values and is committed to fostering a working environment that respects individual differences and provides equal opportunities, ensuring that every employee can reach their potential in a fair and non-discriminatory setting. We believe that actively embracing diverse backgrounds and perspectives is a key driver of organisational innovation and sustainable development. This commitment is reflected not only in our daily operations but also through targeted initiatives that support the career growth and personal development of female employees, highlighting their unique contributions in the workplace and society.

VCREDIT GM Shares Insights at Women's Entrepreneurship Event

At the Women's Entrepreneurship and Employment Storytelling Event in Hongkou District, VCREDIT's General Manager, Lan Xue, participated as a female representative to share her experiences in career development and corporate management. Drawing on her personal growth journey, she discussed how women can continuously explore their self-worth at different stages of life while balancing professional and family responsibilities. Through sharing her real-life experiences, she conveyed a message of proactive and autonomous development to the attendees, encouraging women to embrace new challenges, pursue diverse growth, and inspire more women to engage in entrepreneurship and employment.



VCREDIT Celebrates International Women's Day, Highlighting the Value of Female Employees

VCREDIT values the multiple roles female employees play both at work and in life, and promotes the philosophy of working with heart and living with joy. To mark International Women's Day, we organised an event with the theme of Today, Be Your Own Queen. Employees creatively decorated their workstations, arranged gifts and flowers, and used photography and technology to produce blended virtual and real artistic scenes capturing memorable moments. The event showcased their creativity and aesthetic sense, infused the workplace with springtime energy, and encouraged every woman to freely express herself, enhancing both wellbeing and organisational cohesion.



Communication and Grievance Channels

VCREDIT values employee feedback and provides diverse communication channels to convey the Company's objectives, development vision, management decisions, and latest updates, while offering employees opportunities to share information, express opinions, and submit suggestions. We maintain a clear grievance mechanism that defines submission methods, handling procedures, and response timelines, guiding employees to raise concerns and safeguard their rights within a reasonable and compliant framework.

In managing employee relations, if an employee disagrees with a decision, they may submit a written grievance to the Disciplinary Management Committee within three working days from the date of the disciplinary communication, in accordance with the *Employee Handbook*. Upon receiving the grievance, the Committee will provide the final review outcome within ten working days.

Multi-Dimensional Employee Development

VCREDIT is committed to building a structured, multi-tiered talent development framework that encompasses clear career progression paths, a scientifically designed performance management framework, and comprehensive development mechanisms. The system aims to unlock each employee's potential, support long-term career growth, and achieve a synergy of individual and organisational value.

Employee Development Pathways

VCREDIT values the career development of every employee. By continuously establishing diversified development pathways and advancing the reform and optimisation of the job grade system, we provide employees with clear and structured growth trajectories.

Diversified Development Pathways for Employees

We implement the Talent Mobility Programme and the Internal Selection for Management Roles to establish diversified employee development pathways, promote internal talent mobility, and support continuous growth and career development.



Talent Mobility Programme

When a position becomes vacant within the Company, internal recruitment and redeployment processes are prioritised. Employees are encouraged to apply for transfers based on their expertise and career aspirations, enabling reasonable internal mobility and optimised allocation, while enhancing role-person fit and organisational vitality.



Internal Selection for Management Roles

For management vacancies, we give priority to internal selection, aiming to identify and develop talented employees with managerial potential within existing teams. This approach broadens promotion pathways and strengthens the succession pipeline for our management team.

Performance Management Framework

VCREDIT regards performance management as a key tool for continuously enhancing the effectiveness of individuals, teams, and the organisation. Performance evaluations are conducted twice a year, following a semi-annual cycle. Assessments focus on two main dimensions: achievement of business objectives and demonstration of company values.

During the evaluation process, employee self-assessments are combined with supervisory reviews to help employees reflect on their business goals and personal development, while providing targeted guidance and recommendations. The aim is to jointly support the attainment of business objectives and the growth of employees. In addition, each business line and department breaks down and implements the Company's semi-annual objectives, providing a clear basis for performance assessment.

Job Grade System Reform

To support diverse employee growth and the Company's sustainable development, we completed the job grade reform in the second half of 2025, establishing a dual career track system with parallel professional and management sequences. This system clearly defines the competency and leadership requirements for each track, providing employees with clear and fair development pathways. Through systematic training and evaluation, we help employees progress in professional expertise or managerial capability, strengthening talent reserves and organisational resilience.



Talent Development Mechanisms

VCREDIT believes that the continuous growth of employees is a core driver of the Company's development. We are committed to attracting, retaining, and nurturing talented employees who align with our corporate talent philosophy, and have established a comprehensive training curriculum and instructor system.

Courses are designed according to employees' different stages of development, with mandatory and elective modules, and tailored training programmes for junior staff, middle management, and senior executives. By combining offline training with online learning, we have built an all-round talent development model, ensuring that employees receive comprehensive support for their growth within the organisation.

Online Learning and Sharing Platform

Through the VCREDIT Academy, we provide an open online learning platform for all employees.

At the beginning of 2025, the VCREDIT Academy platform underwent a comprehensive upgrade. The upgrade focused on learning resources, delivery methods, user experience, and learning interaction, further enhancing the employee learning support system. The platform has introduced a wealth of high-quality courses from Beisen, covering professional skills, general workplace competencies, and personal IDP (Individual Development Plan) programmes, catering to diverse employee learning needs.

The platform supports multiple devices, including PC and mobile, improving learning flexibility and accessibility. In terms of user experience, the interface has been completely redesigned, streamlining the workflow and clarifying learning pathways. Visualised learning data helps employees study and grow more efficiently. In addition, a new learning circle feature has been added, providing a channel for employees to exchange learning insights and share resources, fostering interactive learning and collective progress.

Currently, VCREDIT Academy offers nearly 400 online courses. In 2025, the platform recorded 1,476 course enrolments, with a total of 193.09 hours of learning, averaging 0.24 hours per employee.

Extensive Offline Training

We place great importance on the role of in-person courses in employee development, providing opportunities for face-to-face learning and interaction to further enhance professional skills and managerial competencies.

Management Training

We offer a preparatory management training programme, the Lighthouse Programme, with instructors primarily drawn from the Company's internal management team. The programme includes both mandatory and elective management courses, aiming to cultivate leadership skills among managers and enhance core employees' managerial capabilities. In 2025, a total of 189 participants attended.

Knowledge Sharing Programme

To encourage employees to share work experiences and learning methods, we launched the TALK Lecture Series. This year, topics focused on cutting-edge AI technologies and general courses, covering business development, work skills, and personal life, promoting mutual learning and collective progress among employees.

Management Trainee Programmes

We have established two types of management trainee programmes. The first, the Star of Technology Programme, recruits technical talent from universities worldwide, aiming to develop them into key personnel proficient in multiple technical domains within three years. Technical trainees receive comprehensive guidance from professional technical mentors and benefit from extensive training courses and specialised promotion pathways. The second programme, the Management Trainee Programme, pairs trainees with senior managers as mentors and arranges rotational learning experiences, with the goal of nurturing them into the Company's future managerial talent within three years.



VCREDIT Lighthouse Programme



2025 TALK Lecture Series: Advancing Frontiers in Large-scale AI Models

VCREDIT continues to monitor developments in cutting-edge areas of artificial intelligence. In 2025, we launched the annual TALK Series focused on Large-scale AI Models, highlighting hands-on exploration and practical insights. The sessions covered topics such as building intelligent agent platforms, prompt engineering techniques, and multimodal models, providing employees with a platform to engage with and deepen their understanding of Large-scale AI Model technologies.



2025 Teachers' Day: Celebrating Workplace Mentors

VCREDIT values the critical role of internal instructors in talent development and knowledge sharing. During Teachers' Day, the Company organized special appreciation activities to honor these instructors. Gift packages were prepared in advance, and on September 10, a pop-up event encouraged employees to thank the trainers who had provided guidance and support. At the event, employees expressed their appreciation for instructors' contributions in teaching, mentoring, and supporting their teams, further strengthening a culture of learning and emotional connection within the organization. These initiatives help ensure that knowledge sharing and gratitude remain an integral part of VCREDIT's workplace culture.



VCREDIT Hosts Lecture by AI Expert from Zhejiang University

On July 9, Dr. Jin Xiaogang, Associate Professor at Zhejiang University's Institute of Artificial Intelligence, was invited to VCREDIT's Shanghai headquarters to deliver a lecture on AI and FinTech innovation. The lecture focused on the integration of cutting-edge AI technologies with financial services, providing academic support for advancing the Company's AI strategy and exploring new FinTech applications.

During the event, colleagues from various departments including technology R&D, risk management, product design, and customer operations engaged in discussions about model architecture optimization, business security, and the challenges of deploying AI in financial scenarios. Professor Jin answered questions in detail and provided professional advice.

Through hosting such lectures and fostering interactive discussions, VCREDIT continues to enhance employees' understanding and practical application of AI and FinTech integration, supporting their professional growth and improving business capabilities.



Engaging Employee Care Activities

VCREDIT is dedicated to creating a positive, inclusive workplace where employees feel a true sense of belonging. Through thoughtfully designed employee care initiatives, the Company supports staff well-being and fosters stronger team connections.

Fostering Employee Belonging and Wellbeing

To strengthen employees' sense of belonging and overall wellbeing, VCREDIT has developed eight employee clubs offering a diverse range of cultural and recreational activities. In 2025, the clubs introduced an innovative VCredit Points incentive program and added new experiences such as pop-up table tennis and guided meditation, enriching the variety of activities and increasing employee participation.

Regular themed HAPPY HOUR sessions cover topics from AI technology sharing, craft workshops, internal referral exchanges, to policy briefings. Each quarter, larger cultural events are organized, including World Book Day, International Women's Day, and Teacher's Day celebrations, nurturing employees' cultural engagement. Starting from the second half of 2025, weekly

themed afternoon teas and exclusive birthday celebrations for that month's employees have been added, creating a workplace environment where employees genuinely feel valued and cared for.

Additionally, VCREDIT actively encourages participation in external competitions and exchanges. Employees achieved notable results in table tennis and badminton tournaments in Hongkou District and engaged in inter-industry friendly matches. These activities not only showcase employee talents but also strengthen team cohesion through interactive experiences.

During the Reporting Period, a total of 147 club activities were held, with 1,621 participants.



HAPPY HOUR: Handmade Soap Workshop



HAPPY HOUR: Rubbing Art Workshop



Employee Birthday Celebration



VCREDIT 2025 Annual Charity Sale

In September 2025, VCREDIT held its fifth annual charity sale, combining an on-site market with an online charity auction to encourage active employee participation. All proceeds from the event were donated to the VCREDIT Charity Fund, supporting employee welfare initiatives and broader social impact projects.



New Employee Onboarding Forum

In addition, we have established a new employee onboarding forum during the probation period, regularly organized by our HR partners. The forum aims to promptly understand new employees' adaptation, facilitate team integration, and convey the Company's values through messages from management. It also provides a platform for cross-departmental interaction, strengthening organizational cohesion. Constructive feedback collected during these sessions serves as an important reference for optimizing relevant policies and processes. Through this initiative, every employee is made to feel respected and supported, enabling both personal and organizational growth.

Promoting Employees' Physical and Mental Health

VCREDIT is committed to providing a healthy and safe work environment, implementing measures to safeguard employees' physical and mental wellness. Regular fire drills and health check-ups are conducted to enhance employees' safety awareness and health management. In terms of mental health support, in May this year we organized a HAPPY HOUR session themed Stress Relief Program, using relaxed and interactive activities to help employees develop effective stress management skills.



Supporting Employee Health and Wellbeing

VCREDIT is committed to supporting employees' physical and mental health, regularly sharing health and wellbeing tips through its internal publication, *VCREDITers*. In the summer issue, we offered office health advice, such as maintaining shoulder, neck, digestive, and overall energy balance in air-conditioned environments, to help employees maintain their energy and wellbeing during the summer months. In the autumn issue, we published *Leveraging Emotional Value in the AI Era to Enhance Wellbeing*, guiding employees to understand the concept of emotional value and emphasizing how individuals can positively influence others' emotions and make the most of their own, thereby enhancing personal wellbeing and team effectiveness.

第一期 VCREDIT 2024

夏日办公室健康指南：科学养生驱寒护阳

1. 科学管理体温，守护生命健康
夏日办公室环境中存在的健康威胁，我们需要采取科学的方法来维持身体的平衡与活力。合理的应对方式不仅能够缓解不适，更能预防长期的健康问题。

1.1 科学防晒时，避免空调直吹
长时间日晒会导致皮肤干燥、晒伤，甚至引发皮肤癌。在户外工作时，应穿戴防晒衣、帽、手套，并使用防晒霜。在办公室内，应避免长时间处于空调直吹的环境中，以免引发感冒、过敏等健康问题。

1.2 夏季补水小技巧
夏季高温容易导致身体脱水，影响工作效率。建议每天至少饮用 2 升水，并随身携带便携式水壶，随时补充水分。

2. 夏季办公室健康小贴士
保持办公桌整洁，定期消毒。避免长时间使用空调，保持室内空气流通。适当进行户外活动，增强体质。

3. 科学管理情绪，守护心理健康
夏季高温容易导致情绪烦躁、易怒。建议通过深呼吸、冥想等方式缓解压力。保持积极乐观的心态，有助于提高工作效率。

4. 科学管理饮食，守护身体健康
夏季高温容易导致食欲不振。建议多吃清淡、易消化的食物，避免辛辣油腻。适当补充维生素和矿物质，增强免疫力。

健康小贴士：空调房必备健康小物

类别	物品	健康作用
防晒防护	防晒霜/防晒衣/遮阳伞/墨镜/防晒帽/防晒手套	防止紫外线伤害，预防皮肤癌、晒伤、晒斑、皱纹等皮肤问题。
便携补水	小型加湿器/便携水壶	保持空气湿润，缓解空调房干燥；随时补充水分，预防脱水。
健康食品	独立包装的坚果/小零食/新鲜水果/绿色蔬菜	提供能量，补充营养，保持血糖稳定，预防低血糖。
清凉降温	便携式小风扇/清凉喷雾	缓解空调房闷热感，降低体感温度。

空调是夏日的好伙伴，当我们身处清凉舒适的办公环境，只要稍加用心，科学使用空调，并结合其他养生智慧，我们就能在享受清凉的同时，更好地守护健康、提高工作效率。为生活和工作中注入源源不断的动力与好健康。

VCREDITers Summer Issue: Office Health Tips

第一期 VCREDIT 2024

AI 时代，如何发挥情绪的价值提升幸福感

近年来，“情绪价值”一词频频刷屏，成为我们理解人际关系与幸福感的关键词。它指的是一个人在与他人相处时，通过言行举止传递出的情绪力量，能够影响他人的情绪，从而提升对方的幸福感和生活质量。在工作和生活中，“情绪价值”不仅关乎于我们如何正向影响他人，更重要的是如何识别、理解并善用自己的情绪，将其转化为提升个人幸福感和团队效能的关键要素。

1. 情绪：无法替代的人类优势
在 AI 时代，数据驱动、逻辑推理的结果越来越重要，但人类独特的情感、直觉、同理心、创造力、决策力、沟通能力等，依然是 AI 无法替代的。情绪作为人类独有的能力，能够帮助我们更好地理解他人，建立信任，激发灵感，解决复杂问题。在工作和生活中，情绪价值的高低直接影响着我们的幸福感和团队效能。

2. 情绪：为自己提供情绪价值
情绪价值的高低取决于我们如何管理自己的情绪。通过自我觉察、自我调节、自我激励等方式，我们可以提升自己的情绪管理能力，从而更好地应对工作和生活中的挑战。同时，通过与他人建立积极的情感连接，我们也可以从他人那里获得情绪支持，提升幸福感。

3. 情绪：提升团队效能
在团队工作中，情绪价值的高低直接影响着团队的凝聚力和战斗力。通过营造积极、包容、支持性的团队氛围，我们可以提升团队成员的情绪价值，从而提升团队的整体效能。同时，通过关注团队成员的情绪需求，我们可以更好地支持他们，帮助他们克服困难，实现个人和团队的共同成长。

4. 情绪：提升个人幸福感
情绪价值的高低直接影响着我们的幸福感。通过提升自己的情绪管理能力，我们可以更好地应对生活中的压力和挑战，从而提升个人的幸福感和生活质量。同时，通过与他人建立积极的情感连接，我们也可以从他人那里获得情绪支持，提升幸福感。

VCREDITers Autumn Issue: Guiding Employees in Positive Emotional Management

05

Commitment to the Environment

Promoting Green and Low-Carbon Development

- Responding to Climate Change 43
- Implementing Green Practices 47



Responding to Climate Change

Facing the opportunities and challenges brought by global climate change, VCREDIT actively fulfills its environmental responsibilities by integrating climate-related issues into daily operations. Through robust governance mechanisms and enhanced risk identification and response capabilities, the Company continuously advances measures to mitigate and adapt to climate change.

Climate Governance

The VCREDIT Board of Directors, along with its specialized committees, oversees and reviews climate-related matters. This includes regularly monitoring the implementation of climate action plans and risk management policies, and focusing on the progress of sustainable development strategies during the annual board meetings to ensure alignment with the Group's operational objectives. Building on this foundation, we continue to advance energy-saving and carbon reduction initiatives, enhance environmental management performance, and proactively address the challenges posed by climate change.

Climate Strategy

VCREDIT recognizes the profound impact of climate change on the business environment and long-term development. Climate-related risks and opportunities are incorporated into the Company's overall strategic planning and risk management framework. Through robust governance mechanisms, we systematically identify, assess, and manage both physical and transitional climate-related risks, integrating these considerations into business decisions and daily operations. At the same time, we remain attentive to low-carbon transitions and sustainable development trends, guiding resource allocation where appropriate, enhancing overall resilience, and ensuring that strategic initiatives remain aligned with long-term development objectives.

Climate Risks and Opportunities

VCREDIT fully recognizes the potential impacts of climate change on business operations and has conducted systematic climate risk assessments to develop corresponding mitigation measures, enhancing its capacity to manage climate-related risks. At the same time, the Company actively identifies and leverages opportunities arising from the transition to a low-carbon, sustainable economy, promoting resilient and sustainable development.

Climate Risks and Opportunities

Risk/Opportunity Type	Description	Potential Business Impact	Potential Value Chain Impact	Potential Financial Impact	Time Horizon	Impact Level	Mitigation Measures
Physical Risks							
Acute Risk	Increased frequency and intensity of extreme weather events (e.g., heavy rain, floods, typhoons, heatwaves)	Possible disruption to office operations, data centers, or service points; employee commuting and safety may be affected; temporary suspension of customer services	Suppliers, partners, or service providers may experience delays or interruptions due to disasters; logistics and communications may be affected	Possible additional operating expenses; insurance premiums may rise; short-term revenue may be affected	Short-term	Medium	Establish offsite backup mechanisms, strengthen disaster resilience of facilities
Chronic Risk	Long-term changes in climate patterns, such as rising average temperatures, sea-level rise, and altered precipitation patterns	Reduced comfort in office environments; potential increase in air-conditioning energy consumption	Certain partner operational regions may face long-term environmental adaptation challenges	Energy costs may gradually increase; long-term potential increase in facility maintenance expenses	Long-term	Low	Promote energy efficiency improvements; regularly assess environmental adaptability of office locations

Risk/Opportunity Type	Description	Potential Business Impact	Potential Value Chain Impact	Potential Financial Impact	Time Horizon	Impact Level	Mitigation Measures
Transition Risks							
Policy Risk	Stricter climate-related regulations, such as mandatory disclosures or higher emission standards	May increase management and operational costs to comply with climate-related regulations	Value chain partners may adjust service terms or pricing in response to new regulations	Compliance-related expenses may rise	Medium to Long-term	Medium	Continuously monitor policy and regulatory developments; engage third-party expertise when necessary to support compliance
Reputation Risk	Rising expectations from investors, customers, and the public regarding corporate climate action; underperformance may affect brand image	May influence some investor assessments	Partners may pay closer attention to our climate performance due to their own ESG policies	Brand value may be affected, indirectly creating pressure on market valuation or partnership conditions	Long-term	Medium	Enhance climate-related disclosures; maintain communication with stakeholders; strengthen corporate social image
Market Risk	Market demand shifts due to low-carbon transition; customer preferences move toward green products or services	Existing services may lose market competitiveness if not aligned with low-carbon trends	Upstream and downstream industries' green transitions may create new collaboration models or service requirements	Resources may need to be invested in service optimization or innovation to maintain market responsiveness	Long-term	Medium	Develop low-carbon or climate-friendly service solutions
Climate Opportunities							
Improved Energy Efficiency	Reduce operational costs through energy-saving measures	Lower energy consumption in offices and equipment	Guide partners to adopt energy-efficient equipment, improving overall value chain energy efficiency	Reduce operational costs and enhance long-term operational resilience	Short- to Medium-term	Medium	Implement energy-saving improvements and optimize energy management
Brand and Reputation Enhancement	Proactively address climate issues and promote sustainable business strategies	Increase trust in the Company among markets and investors	Improved perception of company image by partners and market	Potential positive impact on financing costs and market valuation	Medium to Long-term	Medium	Strengthen climate governance and information disclosure; continue promoting sustainable strategies to improve transparency and trust



Climate Scenario Analysis

To systematically assess the potential impacts of climate change on the Group, we selected several representative climate scenarios for analysis. Physical risk scenarios focus on the potential effects of extreme weather events on infrastructure and operating environments, while transition risk scenarios cover challenges and opportunities arising from policies, regulations, and the low-carbon transition. Through scenario analysis, we identify key risk areas, develop corresponding mitigation measures, and enhance the Group's adaptive capacity and resilience, supporting the achievement of sustainable development objectives.



Physical Risk Scenarios

SSP5-8.5 (High-Emission Scenario)

Assumes that global carbon emissions are not effectively controlled and continued reliance on fossil fuels leads to a global average temperature rise exceeding 4 ° C, with frequent extreme weather events. This scenario is used to assess the potential impacts of unmitigated climate change on the Group's physical risks.

SSP1-2.6 (Low-Carbon Sustainable Scenario)

Assumes that global efforts successfully limit warming to within 1.5° C through proactive emission reductions. This scenario is used to analyze the risks and opportunities the Group may face under a low-carbon pathway.

Transition Risk Scenarios

NGFS Net-Zero 2050 Scenario

Assumes that the world achieves net-zero emissions by 2050, driving the development of low-carbon technologies. Under this scenario, companies must comply with increasingly stringent environmental regulations and adapt to technological transition requirements.

NGFS Current Policy Scenario

Assumes no major changes in global climate policies, with carbon emission levels remaining relatively high. Under this scenario, companies face policy uncertainty and potential increases in carbon-related costs.

In terms of physical risks, if the world follows a high-emission trajectory, the frequency and intensity of extreme weather events are expected to increase significantly. This may indirectly affect the daily incomes or small business operations of clients in certain regions, thereby placing some pressure on the Group's credit exposure. In contrast, under a low-carbon sustainable scenario, such risks are relatively lower, but it remains necessary to pay attention to the adaptation needs that climate change may bring to clients' living and operating environments.

Regarding transition risks, if the world follows a net-zero emissions pathway, related policies and regulations are expected to tighten gradually. The Group must continuously monitor changes in climate-related laws and regulations and improve internal compliance and risk management mechanisms to ensure that all business activities comply with policy requirements. If climate policies remain unchanged, short-term compliance pressures are limited, but it is still necessary to monitor policy and regulatory trends to respond to potential future adjustments and maintain the Group's long-term stable operations.

Climate Risk Management

VCREDIT has established a systematic climate risk management process, which mainly includes three stages:

Stage 1: Risk Identification

Based on internationally recognized frameworks (such as TCFD), combined with industry best practices and research, we systematically identify physical risks, transition risks, and related potential opportunities, forming a risk register that provides the foundation for subsequent management.

Stage 2: Risk Assessment

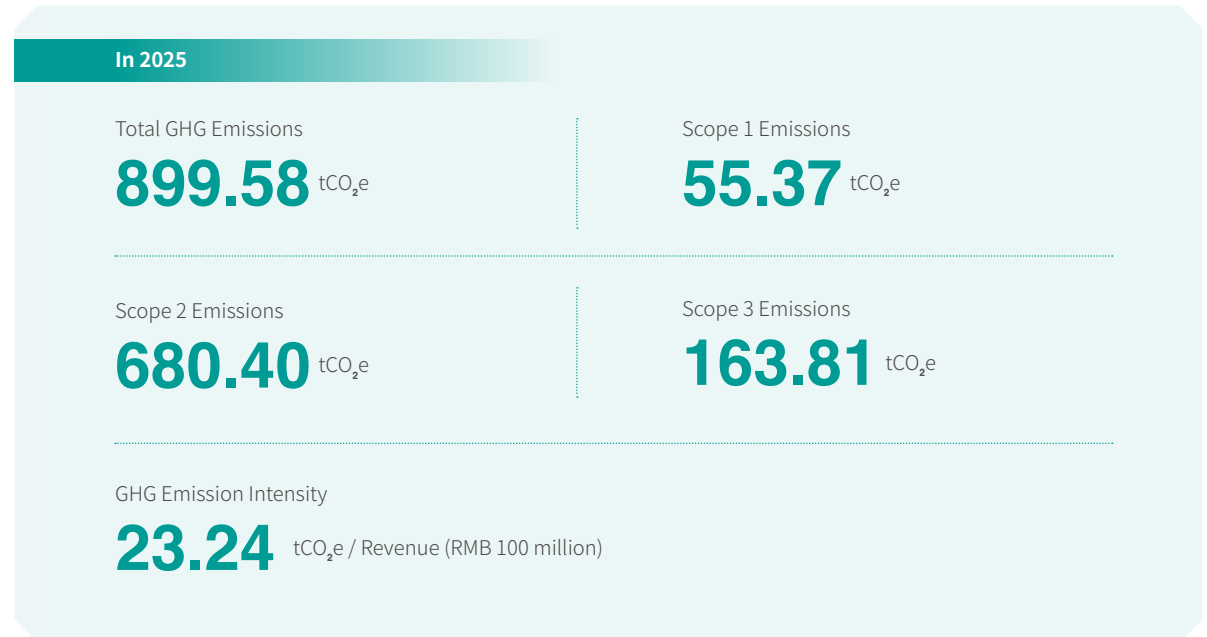
For the identified risks, we conduct impact pathway analyses and exposure assessments, and gradually implement scenario analysis tools to enhance the scientific rigor of evaluations, ensuring that risk judgments and decision-making are well-supported.

Stage 3: Risk Response

Based on the assessment results, we formulate corresponding control measures and establish regular review and dynamic adjustment mechanisms to ensure that risk management strategies remain aligned with business development and changes in the external environment, continuously enhancing the Group's overall climate resilience.

Climate Metrics and Targets

VCREDIT actively responds to China's Carbon Peaking and Carbon Neutrality Strategy and continuously monitors and evaluates greenhouse gas (GHG) emissions from the Group's operations to more effectively manage carbon emissions and support the achievement of the Group's low-carbon development goals. As the Group's business does not involve manufacturing, GHG emissions mainly arise from corporate electricity consumption. The Group's GHG emissions profile for 2025 is detailed in the table below.



We have set climate targets. Using 2025 as the base year, and assuming no significant changes in business operations and a stable business scale, the target for the next three years is to control GHG emission intensity at 23.24 tCO₂e / revenue (RMB 100 million).

Implementing Green Practices

VCREDIT's operations do not involve manufacturing, and therefore do not generate significant environmental impacts or pollution. Based on the Group's operational characteristics, we focus on office culture and daily management, actively promoting the concept of green offices. We encourage all employees to strengthen environmental awareness in their daily work, aim to reduce resource waste, and gradually implement green practices across all aspects of operations.

Resource Management

VCREDIT adheres to the principle of resource conservation and continuously strengthens energy-saving management in office areas. By promoting daily energy-saving behaviors, optimizing office processes, and upgrading office equipment, we strive to reduce resource consumption.

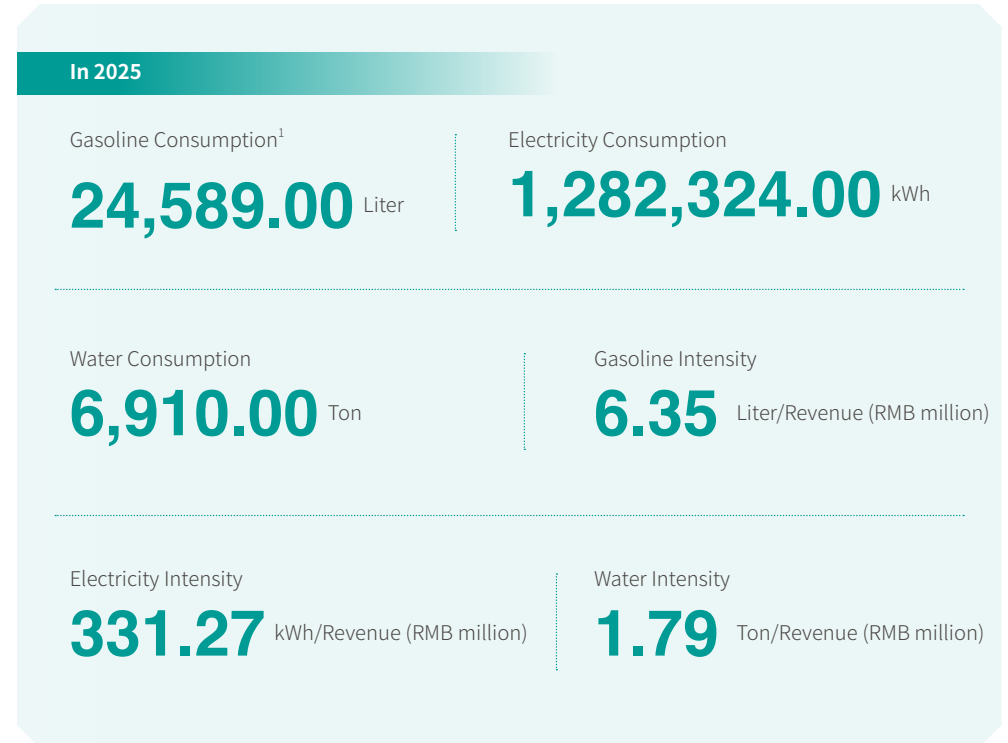
We implement the practice of turning off lights when leaving meeting rooms, encourage employees to switch off non-essential electrical devices during weekends and holidays, and plan air-conditioning usage reasonably during overtime periods to minimize additional electricity consumption.

During the data center relocation in 2025, we focused on building a green data center. Following a strategy that prioritizes ecology, conserves resources, and promotes environmental friendliness, we conducted a comprehensive assessment of power resource availability and supply stability for the new data center. By applying server virtualization technology, the CPU utilization of physical servers increased by 20%, effectively reducing hardware procurement needs and electricity consumption, achieving dual savings in energy and resources.

Regarding water resource management, we remind employees to conserve water and turn off water facilities promptly, while regularly inspecting the water supply system to prevent leaks. We have also reduced the provision of bottled water at reception events to avoid unnecessary waste. Currently, all of the Group's water resources come from municipal supply, and there is no issue of water scarcity.

The Group's resource consumption and intensity for 2025 are presented in the table to the right.

¹As the Group does not engage in manufacturing, gasoline is consumed only for business vehicle operations.



Based on the above data, we have set the Group's resource consumption targets, using 2025 as the baseline year. Assuming no significant changes in the Group's operations and a stable business scale, the targets for the next three years are to control electricity consumption intensity at 331.27 kWh/revenue (RMB million) and water consumption intensity at 1.79 ton/revenue (RMB million).



Waste Management

VCREDIT actively promotes green operations. As the Group's business does not involve manufacturing, no direct industrial emissions or wastewater are generated in daily operations. Nevertheless, the Group has implemented various measures to reduce indirect emissions, including encouraging employees to prioritize public transportation, such as buses and subways, for business travel to minimize emissions from commuting and work-related trips.

The Group mainly generates office and general waste, with no hazardous waste involved. To reduce waste at the source, we promote double-sided printing, actively implement paperless office practices, and encourage electronic document management. At the same time, we advocate for careful use of stationery, minimize single-use items, and post reminders in restrooms to encourage employees to conserve paper. In office supply procurement, we prioritize products that meet environmental standards to reduce the environmental impact of waste.

In addition, we enhance employees' environmental awareness through regular campaigns, encouraging them to actively practice sustainable behaviors and integrate green management measures into daily office operations.

In 2025

Non-Hazardous Waste

60.07 Ton

Waste Intensity

1.55 Ton/Revenue (RMB 100 million)

We have set the Group's waste generation targets, using 2025 as the baseline year. Assuming no significant changes in the Group's operations and a stable business scale, the targets for the next three years are to control waste generation intensity at 1.55 ton/revenue (RMB 100 million).

06

Commitment to Partners

Advancing a Sustainable Future Together

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- Building a Sustainable Supply Chain 51
- Driving Industry Progress and Prosperity 53
- Giving Back to Society 56



Supporting Small and Micro Enterprises

VCREDIT remains committed to the development and growth of micro and small enterprises, leveraging technology to lower service barriers. For micro and small business owners, we offer flexible and convenient financing products and diversified service solutions, providing practical support to address funding constraints encountered during the financing process, and supporting innovation and sustainable business growth.

VCREDIT's Support Framework for Micro and Small Enterprises



Leveraging intelligent systems, we proactively identify micro and small business owners and key management personnel, and conduct risk assessments and credit limit determinations based on multi-dimensional data analysis.



For micro and small enterprise customers with relatively low risk profiles and sound qualifications, we offer preferential credit limits and pricing arrangements, supporting enterprises with financing needs in achieving stable and sustainable development.



Through intelligent approval systems, we provide rapid loan disbursement to approved micro and small business owners and key management personnel, and flexibly tailor service solutions in line with their specific financing needs.

In 2025, VCREDIT achieved the following results in supporting micro and small enterprises:

Number of services provided to micro and small enterprises

1,010,258

Total loan disbursement amount

RMB **19.068** billion

Number of individuals served

361,884

Building a Sustainable Supply Chain

VCREDIT places strong emphasis on supply chain management and is committed to integrating sustainable development principles into daily procurement practices and supplier collaboration. We have established a group procurement center to promote centralized procurement management. While achieving cost efficiency and operational effectiveness, the Group continues to guide the supply chain toward a more responsible, resilient, and sustainable direction.



Procurement Management

VCREDIT has established and implemented the Procurement Management Policy, which clearly defines roles and responsibilities related to procurement and strengthens requirements for procurement compliance and asset quality management. The policy applies to the Group's headquarters, regional offices, and subsidiaries, covering the procurement of various tangible and intangible assets as well as services. It standardizes procedures for supplier development, certification, and management, ensuring that procurement activities are conducted in accordance with the Group's existing financial and legal requirements, thereby mitigating compliance and performance risks.

On this basis, we require each department to maintain a sufficient number of qualified suppliers under different procurement categories to ensure procurement stability and flexibility of supplier selection.

Supplier Onboarding

With respect to supplier onboarding, when the existing approved supplier list is unable to meet procurement needs, we initiate new supplier development procedures in accordance with established requirements. New suppliers may be sourced through internal recommendations, supplier self-nomination, or publicly available information channels.

During the supplier certification process, we conduct document reviews and, where necessary, on-site inspections to assess suppliers' qualifications, production capacity, product quality, and internal management practices. Following internal approval procedures, qualified suppliers are included in the approved supplier list for ongoing management. Suppliers that fail to meet the required standards are not engaged, and may be placed on a blacklist where appropriate.

Supplier Assessment

We have also established an annual service satisfaction assessment and periodic recertification mechanism to evaluate suppliers that provide products or services to the Group. In principle, suppliers that meet certain transaction value and frequency thresholds within each procurement category are assessed on an annual basis, with additional assessments conducted as needed. Assessment results serve as an important reference for future cooperation and renewal decisions.

In daily operations, requesting departments are required to promptly submit written complaints regarding any identified product quality or service issues. Upon receipt of a complaint, the procurement team conducts an immediate investigation and requires the supplier to take corrective actions. In cases where issues are severe or corrective measures are ineffective, cooperation will be terminated and the supplier will be removed from the approved supplier list. Where necessary, further actions will be taken to safeguard the Group's interests.

Supply Chain ESG Management

In the course of advancing supply chain management, VCREDIT has progressively integrated ESG-related principles, seeking to embed sustainability values into supplier partnerships and to work collaboratively with suppliers to explore more responsible operating practices.



Green Supply Chain

We emphasize green and sustainable development principles in supply chain management and gradually incorporate relevant considerations into our cooperation with suppliers. We advocate the responsible use of resources across supply chain operations, focus on reducing environmental impacts, and encourage suppliers to prioritize energy efficiency, emissions reduction, and environmental protection in their production and service processes. By continuously strengthening green and sustainability awareness at the supply chain level, we aim to promote the transition toward a more environmentally friendly and sustainable supply chain.



Ethical Supply Chain

To manage integrity-related risks within the supply chain, we explicitly incorporate anti-bribery clauses into standard contracts, strictly prohibiting company personnel from soliciting or accepting any benefits beyond contractual agreements, and requiring suppliers to make corresponding commitments. In the event of a breach, we reserve the right to require the supplier to pay liquidated damages equivalent to 30% of the total contract value and to terminate the contract in advance. All procurement personnel are required to sign and comply with the Integrity Commitment Letter, thereby strengthening internal controls and jointly reinforcing the integrity framework across the supply chain.



Driving Industry Progress and Prosperity

VCREDIT integrates its development into the broader industry ecosystem by actively participating in frontier exchanges, contributing practical experience, engaging in the development of technical standards, and expanding industry-academia-research collaboration. Through these efforts, VCREDIT supports the establishment of a secure and collaborative industry governance framework and works with industry partners to foster a healthy, open, and sustainable development environment.

Actively Engaging in Industry Exchange

VCREDIT continues to engage with industry exchange platforms, showcasing its practical experience in intelligent applications and promoting industrial collaboration and technology implementation through dialogue and interaction.

VCREDIT Participates in the 2025 Apsara Conference

From September 23 to 26, 2025, the 2025 Apsara Conference, themed Cloud Intelligence Integration · Carbon-Silicon Coexistence, was held in Hangzhou. VCREDIT was invited to participate as an exhibitor and presented its innovative practices in the field of large-scale models and intelligent agents at the Frontier Applications Pavilion in Hall 3, offering the industry fresh perspectives on the application of cutting-edge technologies.

At the conference, VCREDIT highlighted the iteration achievements of its self-developed Sunbird AI Hub, as well as an intelligent ecosystem built on Alibaba Cloud's underlying computing infrastructure, covering the entire value chain from risk management to business operations. Through in-depth demonstrations of scenario-based applications such as VQuickMind and the AI Customer Service Assistant, VCREDIT shared a digital transformation case characterized by technology integration and scenario-based implementation. These practices showcased the Group's end-to-end capabilities from technology development to business enablement, further contributing to ecosystem building and exchange around large-scale models in vertical industries.



VCREDIT Participates in the CCF 2025 China Digital Services Conference

VCREDIT participated in the CCF 2025 China Digital Services Conference, a forum focused on the intelligence, compliance, and sustainability of financial technology, bringing together experts from universities and enterprises. VCREDIT showcased its end-to-end digital transformation experience, spanning technology integration, scenario-based implementation, and innovative mechanisms, providing the industry with a practical reference model and promoting exchange and collaboration in the fields of service computing and digital finance.



Promoting Open and Collaborative Technology

VCREDIT actively participates in open-source ecosystems and technology collaborations to drive the implementation of technological applications and promote the sharing and openness of technical resources.

VCREDIT Joins OpenCenter to Advance Open-Source Innovation

In the wave of the digital economy, open-source technologies have become a core engine for driving industrial innovation and upgrading. VCREDIT joined OpenCenter as one of the first Silver members, leveraging its technical expertise in intelligent risk control and risk quantification to undertake the mission of expanding scenarios and promoting cross-industry implementation, while advancing open-source standards, contributing AI modules, and nurturing talent ecosystems.



Driving Collaborative Innovation

VCREDIT integrates cutting-edge technologies with educational practices through university-enterprise collaboration, driving collaborative innovation and talent cultivation across industry, academia and research.

VCREDIT Supports the NYU Shanghai Digital Innovation Competition

VCREDIT actively supported the 4th New York University Shanghai (NYU Shanghai) Digital Innovation Competition, themed AI Empowering Personalized Education. The competition attracted nearly 70 teams from multiple universities and received support from numerous technology companies. It covered frontier areas such as AI-enabled education, innovative language assessment, immersive learning, and interdisciplinary teaching, facilitating the transformation of theoretical knowledge into practical applications.

VCREDIT's collaboration with NYU Shanghai extends beyond the competition to technology, ESG, academic exchange, and internship opportunities. Through scholarships and the VCREDIT Seminar Hall, students are guided to practice social responsibility in real-world scenarios, demonstrating the deep integration of industry, academia, and research, and fostering innovation across the sector.



VCREDIT-Fudan Collaboration on Customer Service Model

On December 25, 2025, VCREDIT and Fudan University formally signed a cooperation agreement for the Customer Service-Focused Large-Scale Model Project. This project deeply integrates the research achievements of a top-tier university with enterprise industry practice, precisely addressing core challenges in customer service scenarios, including factual consistency, multi-style generation, and high-quality data cold-start.

Leveraging the self-developed Sunbird AI Hub and the AI 2.0 strategy, VCREDIT applies advanced techniques such as SFT, RL, and RAG to build an intelligent service system that is evidence-based, reliable, and human-centered.

This deep integration of industry, academia, and research not only enhances technological performance but also, through the dual empowerment of academic insight and industrial practice, provides a replicable benchmark for digital transformation in the industry.



Building a Secure Industry Ecosystem

To foster the safe and sustainable development of the industry, VCREDIT continues to build a robust industry security ecosystem and enhance its comprehensive protection capabilities. In 2025, we participated in the Artificial Intelligence and Security Forum at the AI+ Industry Ecosystem Conference, contributing to the development of the *AI-Native Cloud Security Capability Maturity Requirements* standard and being recognized as an exemplary case in the *Research Report on Safe Development of Cloud-based Intelligent Entities*.

VCREDIT Selected as a Founding Member of the Cloud Large-Model Security Advancement Consortium

VCREDIT was selected as a founding member of the Cloud Large-Model Security Advancement Consortium. This consortium focuses on security trend research, standard enhancement, best-practice exploration, and industry collaboration to address emerging security risks arising from the integration of artificial intelligence and cloud computing. It aims to promote the construction of a comprehensive protection system and support high-quality development of the digital economy. Moving forward, VCREDIT will continue to advance security technology research and development, ensuring safe experiences for users and partners while supporting the stable growth of the digital economy.



Giving Back to Society

VCREDIT firmly believes that a company's value lies not only in its business achievements but also in its ability to create long-term positive impact for communities and future generations. Through continuous implementation of systematic charitable projects and donation programs, we direct resources toward educational development and communities in need, striving to generate lasting social value and brighten more people's futures.

In 2025, we also sponsored the HKSI 2025 Case Competition organized by the Hong Kong Securities and Investment Institute. The competition, themed around sustainable development, provided students with a platform for practical learning. During the two-month event, participants interacted with multiple well-known organizations and received professional guidance, effectively enhancing their practical skills and professional competence.

Additionally, we continue to support the improvement of learning conditions for children in rural areas through practical projects. As a supporter, we participated in the One-Day Charity Donation event, organized jointly by Anhui Business Daily and Anhui Provincial Library. We visited Wulong Town Central Primary School in Huoqiu County, where we donated sports and educational supplies to students, supporting the development of local education. The items donated included basketballs, footballs, badminton shuttles, table tennis equipment, and fountain pens, providing students with essential learning and sports materials.

In collaboration with the Match Youth Public Welfare Development Center, we launched the 100 Reading Corners Programme. The second phase of the project was completed in the first half of 2025, donating over 20,000 books to 100 township primary schools across 23 provinces. Through long-term mechanisms such as class wish funds, reading-themed activities, and teacher training, the project continuously improves students' reading resources and learning experiences, ensuring that children in remote areas have access to rich reading corners, stimulating their interest in reading and sowing hope for their growth.



VCREDIT Donates Sports and Educational Supplies to Wulong Town Central Primary School in Huoqiu County

Appendixes

Appendix 1: Table of KPIs

Indicator	Unit	2023	2024	2025
Economic				
Revenue	RMB 100 million	35.70	39.30	38.71
Environmental				
Air Emissions²				
Total Air Emissions	Kg	188.67	179.97	209.74
NOx Emission	Kg	171.70	163.93	191.07
SOx Emissions	Kg	0.52	0.34	0.36
PM Emissions	Kg	16.45	15.71	18.31
Air Emissions Intensity	Kg/Revenue (RMB 100 million)	5.28	4.58	5.42
Greenhouse Gas Emissions				
Total GHG Emissions	tCO ₂ e	805.17	1,044.39	899.58
Scope 1 Emission ³	tCO ₂ e	80.13	50.74	55.37
Scope 2 Emission ⁴	tCO ₂ e	725.04	794.93	680.40
Scope 3 Emission ⁵	tCO ₂ e	/	198.72	163.81
GHG Emissions Intensity	tCO ₂ e/Revenue (RMB 100 million)	22.55	26.58	23.24
Waste				
Total Waste Generated	Ton	67.53	76.87	60.07

²The Group's air emissions mainly originate from the use of company vehicles, and the emission volumes are calculated in accordance with *How to Prepare an Environmental, Social and Governance Report: Appendix II – Reporting Guidance on Key Environmental Performance Indicators*. The air emissions data for 2023 and 2024 have been restated in the current year.

³Scope 1 greenhouse gas emissions are primarily associated with gasoline consumption in the Group's company vehicles.

⁴Scope 2 greenhouse gas emissions primarily originate from purchased electricity for office use. The associated emissions are calculated based on the electricity carbon dioxide emission factors jointly issued by the Ministry of Ecology and Environment and the National Bureau of Statistics on December 31, 2025.

⁵Scope 3 greenhouse gas emissions cover only carbon emissions related to employee business travel, with the relevant data sourced from reports provided by suppliers.

⁶The waste generated by the Group mainly includes office paper and general waste.

Indicator	Unit	2023	2024	2025
Non-Hazardous Waste ⁶	Ton	67.53	76.87	60.07
Hazardous Waste	Ton	0.00	0.00	0.00
Waste Intensity	Ton/Revenue (RMB 100 million)	1.89	1.96	1.55
Resource Consumption				
Gasoline Consumption	Liter	35,277.00	22,906.00	24,589.00
Electricity Consumption	kWh	1,271,334.00	1,281,118.00	1,282,324.00
Water Consumption	Ton	6,763.00	6,832.00	6,910.00
Gasoline Intensity	Liter/Revenue (RMB million)	9.88	5.83	6.35
Electricity Intensity	kWh/Revenue (RMB million)	356.17	326.01	331.27
Water Intensity	Ton/Revenue (RMB million)	1.89	1.74	1.79
Total Packaging Materials for Finished Products	Ton	Not Applicable	Not Applicable	Not Applicable

Social

Employment

Total Employees	Person	856	870	796
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By Gender

Male	%	52.10	49.20	46.61
Female	%	47.90	50.80	53.39

By Education Level

Master's Degree or Above	%	17.50	17.13	20.60
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Indicator	Unit	2023	2024	2025
Bachelor's Degree	%	64.70	62.87	58.17
Diploma or Below	%	17.80	20.00	21.23
By Employment Type				
Full-Time	%	100.00	100.00	100.00
Part-Time	%	0.00	0.00	0.00
Others	%	0.00	0.00	0.00
By Age Group				
30 or Below	%	46.60	42.87	36.43
31—40	%	45.20	47.47	53.89
Above 41	%	8.20	9.66	9.67
By Region				
Mainland China	%	97.30	96.32	94.60
Hong Kong, Macau, and Taiwan of China	%	2.70	3.68	5.40
Employee Turnover⁷				
Employee Turnover Rate	%	24.40	25.45	33.39
By Gender				
Male	%	24.80	28.31	36.14
Female	%	23.90	22.46	30.78
By Age Group				
30 or Below	%	31.60	27.71	37.37
31—40	%	17.10	25.05	30.92
Above 41	%	14.60	16.00	30.63

⁷The employee turnover rate is calculated as the number of employees in the category who left during the reporting period divided by the sum of the number of employees in that category at the end of the period and the number of employees who left during the period.

⁸The average training hours per employee are calculated by dividing the total training hours received by employees in the category during the reporting period by the number of employees in that category at the end of the period.

Indicator	Unit	2023	2024	2025
By Region				
Mainland China	%	24.50	25.78	34.12
Hong Kong, Macau, and Taiwan of China	%	17.90	15.79	17.31
Employee Health & Safety				
Work-Related Fatalities	Person	0	0	0
Workdays Lost Due to Injury	Day	123	0	0
Training & Development				
Total Training Attendance	Person-times	5,553	3,656	1,036
By Gender				
Male	%	52.10	55.22	48.65
Female	%	47.90	44.78	51.35
By Employee Category				
Senior Management	%	3.60	1.72	1.93
Middle Management	%	19.80	19.45	33.69
General Staff	%	76.60	78.83	64.38
Average Training Hours per Employee ⁸	Hour	5.8	2.63	4.00
By Gender				
Male	Hour	6.10	4.17	4.09
Female	Hour	5.40	3.22	3.92
By Employee Category				
Senior Management	Hour	9.60	3.15	1.49

Indicator	Unit	2023	2024	2025
Middle Management	Hour	8.50	6.60	8.71
General Staff	Hour	4.60	3.13	3.17
Supply Chain Management				
Total Suppliers	Units	742	687	642
By Geographical Region				
East China	%	52.70	50.88	50.16
North China	%	16.60	16.22	16.36
South China	%	19.40	17.70	17.29
Southwest China	%	6.20	7.52	7.01
Central China	%	3.10	4.72	5.76
Northeast China	%	0.40	0.59	0.93
Northwest China	%	1.30	2.07	1.87
Hong Kong, Macao and Taiwan regions of China	%	0.10	0.00	0.00
Overseas	%	0.10	0.30	0.62
Product Responsibility				
Same-Day Complaint Response Rate	%	100.00	100.00	100.00
Average Case Resolution Time	Day	2.42	3.78	2.91
Complaint Resolution Rate	%	100.00	100.00	100.00
Violation to Responsible Marketing	Case	0	0	0
Percentage of Products Sold or Delivered That Were Recalled Due to Safety or Health Reasons	%	Not Applicable	Not Applicable	Not Applicable

⁹In addition to recognition calls, the Group also received seven commendation banners and one letter of appreciation.

¹⁰The statistical scope of the data refers to the number of complaints received after entering the human customer service process.

Indicator	Unit	2023	2024	2025
Customer Service				
Total Customer Service Volume	Person-times	6,206,757	9,221,692	12,479,858
Manual Service Connection Rate	%	95.00	95.00	95.00
Customer Satisfaction Rate	%	98.00	98.00	98.84
Customer Commendation Calls Received	Call	763	1,003	2,665 ⁹
Number of Customer Complaints ¹⁰	Times	/	1,009	1,265
Innovation				
New Patent Applications Filed During the Year	Item	38	17	4
Cumulative Number of Patent Applications	Item	63	80	50
Cumulative Software Copyright Registrations	Item	255	290	305
Cumulative Number of Trademarks Owned	Item	254	275	275
Community Investment				
Total Investment Amount	RMB	402,924.20	2,342,877.81	1,434,800.00
Governance				
Business Ethics				
Number of Corruption-related Litigation Cases Raised and Concluded	Case	0	0	0

Appendix 2: Index of Environmental, Social and Governance Reporting Code

HKEx ESG Indicators		Disclosure Section/ Interpretation
Part B: Mandatory Disclosure Requirements		
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	ESG Governance Structure
Reporting Principles	Reporting Principles in the preparation of the ESG report: materiality, quantitative, and consistency.	Basis of Report Preparation
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	Basis of Report Preparation
A. Environmental		
A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Responding to Climate Change, Implementing Green Practices
A1.1	The types of emissions and respective emissions data.	Table of KPIs
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	The Group's core business does not involve manufacturing activities, and therefore does not generate hazardous waste.

HKEx ESG Indicators		Disclosure Section/ Interpretation
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Table of KPIs
A1.5	Description of emissions target(s) set and steps taken to achieve them.	Implementing Green Practices
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Implementing Green Practices
A2: Use of resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Implementing Green Practices
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Table of KPIs
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Table of KPIs
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Implementing Green Practices
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Implementing Green Practices
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not Applicable
A3: The environment and natural resources		
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	The Group's operations do not involve manufacturing activities and therefore do not have a significant environmental impact.
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
B. Social		
Employment and Labour Practices		
B1: Employment		




HKEx ESG Indicators		Disclosure Section/ Interpretation
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Comprehensive Employee Rights Protection, Multi-Dimensional Employee Development
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Table of KPIs
B1.2	Employee turnover rate by gender, age group and geographical region.	Table of KPIs
B2: Health and safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Engaging Employee Care Activities
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Table of KPIs
B2.2	Lost days due to work injury.	Table of KPIs
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Engaging Employee Care Activities
B3: Development and training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer.	Multi-Dimensional Employee Development
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Table of KPIs
B3.2	The average training hours completed per employee by gender and employee category.	Table of KPIs
B4: Labour standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Comprehensive Employee Rights Protection

















HKEx ESG Indicators		Disclosure Section/ Interpretation
B4.1	Description of measures to review employment practices to avoid child and forced labour.	Comprehensive Employee Rights Protection
B4.2	Description of steps taken to eliminate such practices when discovered.	
Operating Practices		
B5: Supply chain management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Building a Sustainable Supply Chain
B5.1	Number of suppliers by geographical region.	Table of KPIs
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Building a Sustainable Supply Chain
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Building a Sustainable Supply Chain
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Building a Sustainable Supply Chain
B6: Product responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Enhanced Rights Protection
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not Applicable
B6.2	Number of products and service-related complaints received and how they are dealt with.	Table of KPIs, More Thoughtful Customer Service
B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection
B6.4	Description of quality assurance process and recall procedures.	More Thoughtful Customer Service

HKEx ESG Indicators		Disclosure Section/ Interpretation
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Reliable Information Security
B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Business Ethics
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Business Ethics
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Business Ethics
B7.3	Description of anti-corruption training provided to directors and staff.	Business Ethics
Community		
B8: Community investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Giving Back to Society
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Giving Back to Society
B8.2	Resources contributed (e.g. money or time) to the focus area.	Table of KPIs
D. Climate-related Disclosures		
Governance	(a) Information about the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities.	Responding to Climate Change
	(b) Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	Responding to Climate Change
Strategy	Climate-related risks and opportunities	Responding to Climate Change
	Business model and value chain	Responding to Climate Change
	Strategy and decision-making	Responding to Climate Change

HKEx ESG Indicators		Disclosure Section/ Interpretation
Strategy	Financial position, financial performance and cash flows	Quantitative disclosure exemption for current and expected financial impact implementation
	Climate resilience	Quantitative disclosure exemption for climate scenario analysis implementation
Risk management	(a) The processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks.	Responding to Climate Change
	(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related risks and opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities).	Responding to Climate Change
	(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Responding to Climate Change
Metrics and targets	Greenhouse gas emissions	Responding to Climate Change
	Climate-related transition risks	Implementation of reasonable data exemption
	Climate-related physical risks	Implementation of reasonable data exemption
	Climate-related opportunities	Implementation of reasonable data exemption
	Capital deployment	The Group will closely monitor climate-related capital deployment and may consider taking relevant measures in the future.
	Internal carbon prices	The Group will closely monitor internal carbon pricing and may consider taking relevant measures in the future.
	Remuneration	Not yet implemented; the Group will closely monitor relevant industry developments.
	Industry-based metrics	Not applicable or no relevant data available
	Climate-related targets	Responding to Climate Change

Appendix 3: Index of GRI and SDGs

Chapter		GRI	SDGs
Basis of Report Preparation		GRI 2-2: Entities included in the organization's sustainability reporting GRI 2-3: Reporting period, frequency and contact point GRI 2-14: Role of the highest governance body in sustainability reporting	/
About VCREDIT	CEO's Message	GRI 2-1: Organizational details GRI 2-6: Activities, value chain and other business relationships	/
	Group Overview		
	Awards in 2025		
Commitment to Sustainability: Driving Long-Term Value Creation	ESG Strategy	GRI 2-22: Statement on sustainable development strategy	/
	ESG Governance Structure	GRI 2-10: Nomination and selection of the highest governance body GRI 2-12: Role of the highest governance body in overseeing the management of impacts	
	Materiality Analysis	GRI 3: Material topics 2021	
	Stakeholder Engagement	GRI 2-16: Communication of critical concerns GRI 2-29: Approach to stakeholder engagement	
Commitment to Governance: Building a Solid Foundation for Sustainable Development	Robust Governance Structure	GRI 2-9: Governance structure and composition GRI 405-1: Diversity of governance bodies and employees	  
	Compliant Operations	GRI 2-13: Delegation of responsibility for managing impacts GRI 2-27: Compliance with laws and regulations	
	Risk Management Enhancement	GRI 2-25: Processes to remediate negative impacts	
	Business Ethics	GRI 205: Anti-corruption 2016 GRI 206: Anti-competitive behavior 2016	
	Intellectual Property Protection	GRI 206: Anti-competitive behavior 2016	

Chapter		GRI	SDGs
Commitment to Customers: Creating a Trusted Service Experience	Smarter Financial Technology	GRI 203: Indirect economic impacts 2016	 
	More Thoughtful Customer Service	GRI 416: Customer health and safety 2016	
	Enhanced Rights Protection	GRI 417: Marketing and labeling 2016	
	Reliable Information Security	GRI 416: Customer health and safety 2016 GRI 418: Customer privacy 2016	
Commitment to Employees: Fostering a Harmonious and Progressive Workplace	Comprehensive Employee Rights Protection	GRI 401: Employment 2016 GRI 403: Occupational health and safety 2018 GRI 405: Diversity and equal opportunity 2016 GRI 406: Non-discrimination 2016 GRI 407: Freedom of association and collective bargaining 2016 GRI 408: Child labor 2016 GRI 409: Forced or compulsory labor 2016	    
	Multi-Dimensional Employee Development	GRI 404: Training and education 2016	
	Engaging Employee Care Activities	/	
Commitment to the Environment: Promoting Green and Low-Carbon Development	Responding to Climate Change	GRI 102: Climate Change 2025	  
	Implementing Green Practices	GRI 103: Energy 2025 GRI 303: Water and effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020	
Commitment to Partners: Advancing a Sustainable Future Together	Supporting Small and Micro Enterprises	GRI 203: Indirect economic impacts 2016	     
	Building a Sustainable Supply Chain	GRI 204: Procurement practices 2016 GRI 308: Supplier environmental assessment 2016	
	Driving Industry Progress and Prosperity	GRI 2-28: Membership associations 2021	
	Giving Back to Society	GRI 203: Indirect economic impacts 2016 GRI 413: Local communities 2016	

