



2024

Environmental, Social and Governance Report

VCREDIT Holdings Limited

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Preparation Basis of the Report

About the Report

This is the seventh Environmental, Social and Governance Report (ESG Report) publicly released by VCREDIT Holdings Limited. It provides a comprehensive disclosure of the Group's and its subsidiaries' ESG management policies, initiatives, and key performance outcomes in 2024. The purpose of this report is to communicate the Group's sustainability efforts and achievements to all stakeholders.

Reporting Period

This annual Report covers the period from January 1, 2024 to December 31, 2024 (hereinafter referred to as "the Reporting Period"). Should any information fall outside this timeframe, it will be specifically noted in the relevant sections.

Reporting Scope

Information in the Report covers VCREDIT Holdings Limited and its subsidiaries. Unless otherwise stated, the scope of key performance in this Report is consistent with that of the Annual Report of VCREDIT Holdings Limited. As the majority of revenue is generated from the operations in Chinese mainland, this Report focuses on the ESG performance of the Company's Shanghai Headquarters and its other subsidiaries.

References in the Report

For the ease of presenting and reading, VCREDIT Holdings Limited and its subsidiaries are collectively referred to as "VCREDIT", "the Group", or "We" throughout the Report.

Reporting Standards

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Code* of the Stock Exchange of Hong Kong Limited (SEHK), the *Sustainability Reporting Standards* issued by the Global Reporting Initiative (GRI), and the United Nations Sustainable Development Goals (SDGs) to ensure a comprehensive and objective disclosure of the Group's ESG performance.

Reporting Principles

The preparation of this Report adheres to the principles of materiality, quantification, balance and consistency, which guides the determination and presentation of report content:

- **Materiality:** Material topics have been identified, researched, and analyzed through extensive stakeholder engagement to ensure the content is relevant and significant.
- **Quantitative:** Key performance indicators (KPIs) in the Report are calculated with reference to the methods and standards outlined in the *Environmental, Social and Governance Reporting Code of SEHK*, with statistical methodologies clearly disclosed.
- **Balance:** The Report objectively presents the Group's ESG performance, avoiding selective disclosure.
- **Consistency:** The Report retains KPIs from the previous year while also introducing and refining several key indicators, with explanations provided where applicable.

Information Sources and Reliability Assurance

The financial data disclosed in the Report is derived from the audited annual financial statements by PricewaterhouseCoopers (PwC). In the event of any discrepancies, the audited statements shall prevail. All non-financial data is sourced from the Group's official records, internal reports and publicly available information. The content has undergone internal review and received final confirmation from VCREDIT's Board of Directors to ensure the accuracy and reliability of the data. We affirm that this report contains no false records, misleading information, or material omissions.

Financial Data

Financial figures in this Report are all stated in the unit of RMB (CNY).

Reporting Language

This report is published in both Traditional Chinese and English.

Report Release

This Report is released in electronic format, and can be accessed and downloaded from the official website of VCREDIT (<https://en.vcredit.com/en-us>) or the website of SEHK.

About VCREDIT

CEO's Message



VCREDIT CEO
Liu Sai Wang Stephen

Since our founding in 2006, VCREDIT has remained committed to our development philosophy that “Credit Creates Value”. Guided by technology as our engine and responsibility as our foundation, we are devoted to providing responsible, trustworthy fintech services to every user. Over the past year, we have deepened the implementation of our ESG strategy: “One Core, Two Engines, Three Direction, and Six Principles”. We made significant strides in areas such as corporate governance, technological innovation, employee development, low-carbon operations, community investment, and value chain collaboration. Moving forward, we remain dedicated to contributing to a more sustainable and inclusive future.

Building a Strong Foundation with Robust Corporate Governance

We are well aware that a sound governance system is essential for long-term, high-quality development. Throughout the year, we continued to strengthen our corporate governance capabilities by establishing a well-regulated, effective structure supported by a professional and diverse Board of Directors. We remain committed to compliance and comprehensive risk management across the Group and its licensed entities. Additionally, we rigorously enforce anti-corruption and anti-fraud policies and maintain a firm stance against financial crimes such as money laundering to help foster a fair and secure business environment that protects public security and social assets.

Harnessing Technological Innovation to Enhance Consumer Experience

VCREDIT has steadily advanced its digital intelligence strategy, increasing investment in frontier technologies such as large AI models. In 2024, we introduced Sunbird AI Hub 2.0 Hummingbird Intelligent Risk Control Platform 2.0, and VQuickMind 2.0, achieving breakthroughs in cross-modal intelligent services and smart office efficiency. We also applied intelligent technologies like voice navigation systems to deliver a warmer and more seamless customer experience, resulting in a 98% customer satisfaction rate. At the same time, we continue to improve our information security and consumer protection frameworks. Our Tianmu Anti-Fraud System helps strengthen defenses against cyber threats and financial crimes, providing a solid safeguard for users' legitimate rights and financial security.

Empowering Talents to Drive Digital Transformation

At VCREDIT, we believe people are the core enabler of our digital evolution and entry into the intelligent era. That's why talent development is one of our strategic priorities. Upholding the principle of "people first, and right people for right positions", we are committed to fostering a fair, inclusive workplace with diverse career paths and structured development programs. In 2024, we enriched our learning platforms and technical exchange mechanisms to enhance innovation and employees' professional development. Meanwhile, we strengthened team cohesion and promoted open communication through a wide range of employee engagement and wellness initiatives.

Fulfilling Social Responsibilities to Jointly Build a Vibrant and Harmonious Society

Driven by our mission to make "Financial Services at Your Fingertips," we integrate social responsibility and economic growth into the heart of our corporate culture. To support the growth of small and micro-sized enterprises (SMEs), we leveraged platforms like V-Simtone and Wincomply to offer customized investment-loan services and intelligent compliance management tools for overseas businesses. Over the years, we have also contributed to a range of public welfare initiatives, including environmental protection, education support, innovation and scientific education, and rural development. In 2024, we further expanded our community investments, with a total amount of RMB 2,342,877.81.

Advancing Sustainability Through Environmental Responsibility

We firmly believe in the concept of harmonious coexistence between people and nature. In response to climate change, we have established a climate governance framework aligned with regulatory requirements and actively identified and managed climate-related risks and opportunities. This year, we further enhance our greenhouse gas emission accounting and management practices, laying the foundation for VCREDIT's green development goals. Across daily operations and long-term strategy, we have deeply embedded green and low-carbon principles—advancing energy-saving, emission-reducing initiatives and fostering environmental awareness in every corner of our organization.

Creating a Win-Win Future Through Ecosystem Collaboration

As the saying goes, "If you want to go fast, go alone. If you want to go far, go together." At VCREDIT, we proactively collaborate across the value chain to co-create a sustainable future—strengthening supply chain management, driving technological innovation, and fostering industry cooperation to drive sustainable development for a win-win future. We place strong emphasis on supplier transparency and compliance, building a streamlined supplier management system through centralized procurement and thorough onboarding evaluations. Leveraging our expertise in digital technologies, we offer ecosystem partners technical support and tailored solutions. As we expand globally, we continue to engage in industry exchanges, contributing to a more open and collaborative value chain.

With our mission in mind and our values in heart, VCREDIT will continue to champion fintech innovation for good and join hands with all stakeholders to shape a sustainable future. By deeply integrating sustainability into our business, we are confident in forging a long-term and future-forward path of fintech innovation that delivers lasting value to all.



Group Overview

VCREDIT Holdings Limited (VCREDIT) links financial institutions to individual borrowers, including consumers, sole proprietors, and SME owners. We identify and serve customers in need of financing through a variety of acquisition channels, including marketing networks, online service platforms, DSP advertising, and deep collaborations with external platforms. Using proprietary digital technology, artificial intelligence, and advanced credit assessment systems, we accurately match financial institutional funds with creditworthy borrowers. Throughout the process, we ensure transparency by clearly communicating key details such as interest rates, repayment terms, and payment methods. Additionally, we manage client repayment through a comprehensive system that tracks borrower progress and identifies risks, ensuring timely and full repayments to financial institutions. This approach fosters trust and long-term value for both borrowers and lenders. On June 21, 2018, VCREDIT (HKSE: 2003.HK) was listed on the main board of the Hong Kong Stock Exchange.

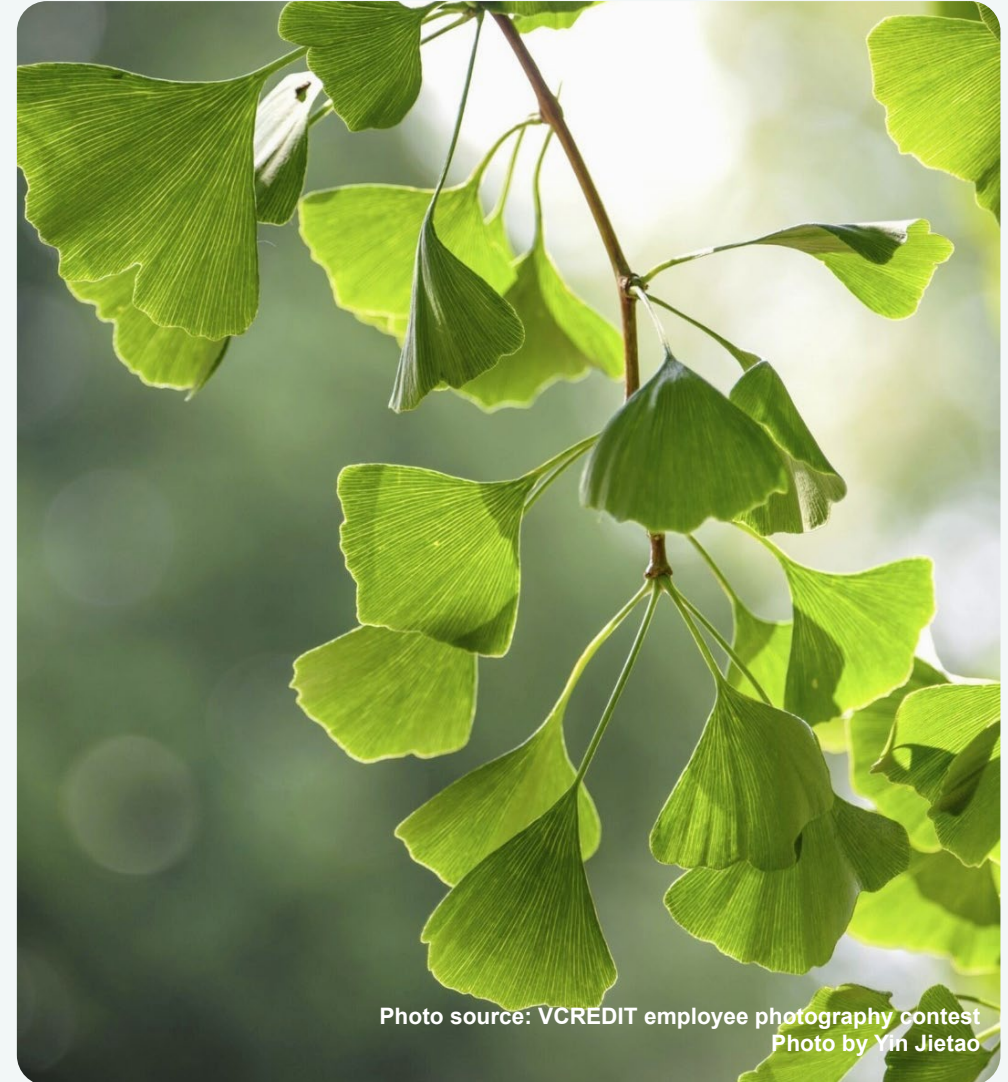
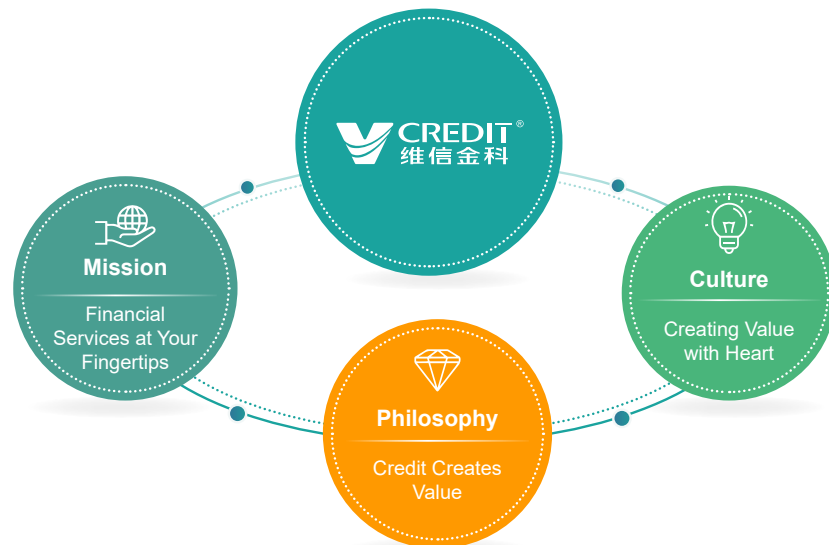
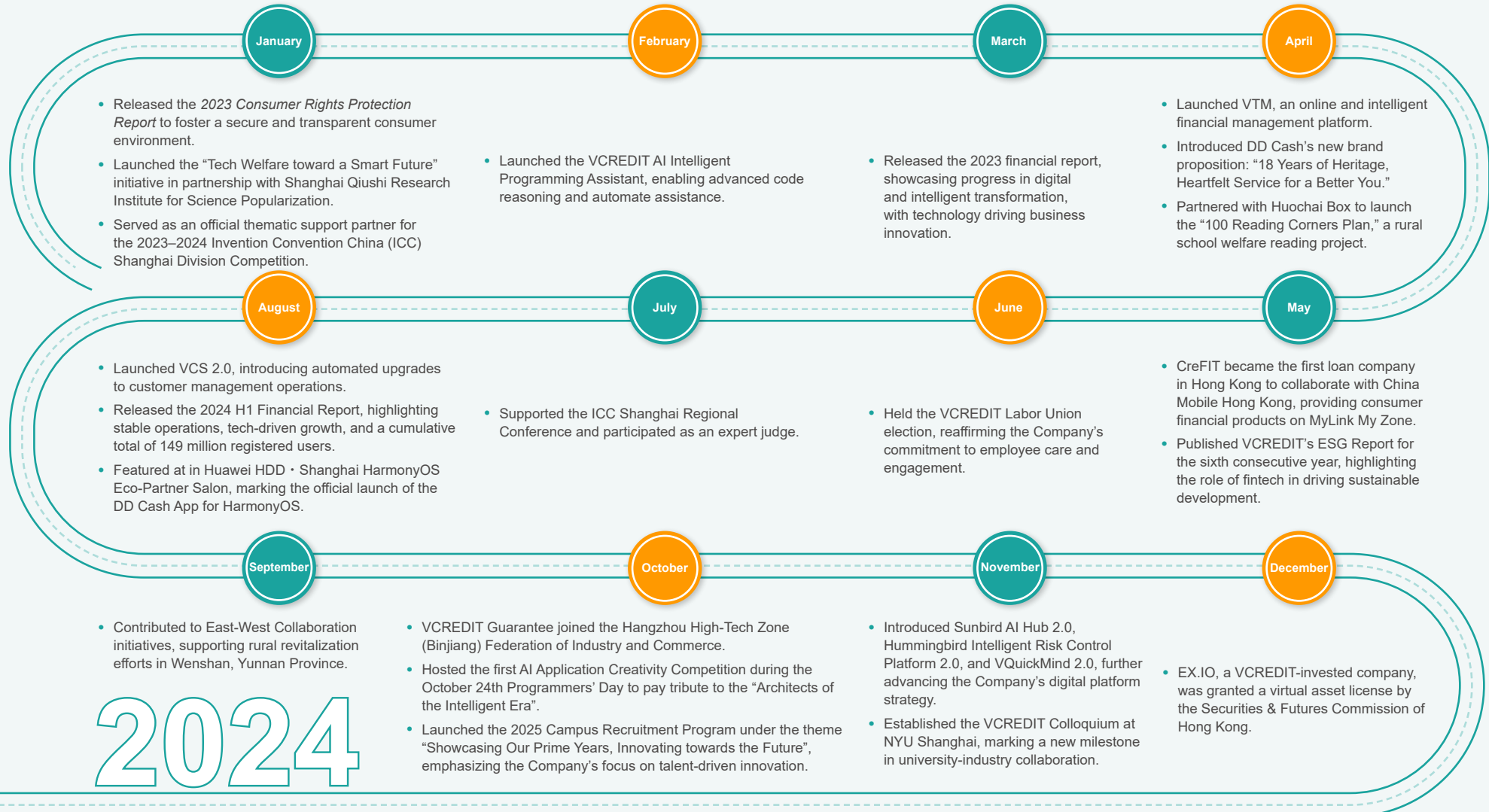


Photo source: VCREDIT employee photography contest
Photo by Yin Jietao

Annual Review of VCREDIT's Achievements



Awards in 2024

General Awards



Shanghai May Day Labor Award 2024

Shanghai Federation of Trade Unions

2024 Enterprise with Outstanding Contribution to the Economic Development of Hongkou District

People's Government of Hongkou District,
Shanghai Municipality

2024 Innovation-driven Enterprise Headquarter of Hongkou District

Hongkou District Development and
Reform Commission

Top 100 Software and IT Services Companies in Shanghai 2024

Shanghai Municipal Commission
of Economy and Informatization

VCREDIT Party Branch—Advanced Collective in Hongkou District “Charity Star” in 2023

Office of the Shanghai Spiritual Civilization
Construction Committee & Shanghai Charity
Foundation

Top 10 High-growth Internet Companies in Shanghai 2024

Internet Society of Shanghai

General Manager Ms. Xue Lan—Nomination Award of Shanghai “Charity Star”

Office of the Shanghai Spiritual Civilization Construction
Committee & Shanghai Charity Foundation

2024 Key Technological Innovation & High-Growth Enterprise of Hongkou District

People's Government of Hongkou District,
Shanghai Municipality

2024 Enterprise Technology Center of Hongkou District

Hongkou District Science, Technology and
Economy Commission

Top 100 Sci-Tech Innovation & Growth Enterprises in Hongkou District 2023

People's Government in Hongkou
District, Shanghai

2024 “Exemplary Primary-level Party Organization” in Science and Economy System of Hongkou District, Committee for Science

Technology, and Economic Work of CPC
Hongkou District, Shanghai

Top 50 Internet Companies by Comprehensive Strength in Shanghai 2024

Internet Society of Shanghai

Technology Awards



Data Security Management Capabilities (DSMC) Certification

China Academy of Information and
Communications Technology

Award for the First “Pan’an” Outstanding Case

China Academy of Information and Communications
Technology

Excellent Blue Team in Panshi Operation 2024

Shanghai Municipal Commission of Commerce

Award for Best AI Model Application Practices 2024

Caixin Media

Award for Outstanding Case of Cloud Infrastructure Software 2024

China Academy of Information and
Communications Technology

One-Star Label of Personal Information Protection Impact Assessment (PIA) Certification

Data Security Committee, China Cybersecurity
Industry Alliance (CCIA)

Excellent Unit on Guard against Cyber-attack in Drills in Hongkou District 2024

Branch of Cyber-security of Hongkou Sub-office
to Shanghai Public Security Administration

ESG Awards



Finalist Award for Excellence Case of Social Responsibility & Public Welfare 2023

Shanghai Internet Industry Association

Welfare Model of Corporate Social Responsibility Promotion Activity 2024 (8th Edition)

Beijing Business Daily

ESG Campaign Topic Excellent Case and Caring for Children Topic Excellent Case of May 20th Social Responsibility Day

May 20th Social Responsibility Day

Awards for Credit Services

Chengdu Weishi Microfinance—Tax Credit Rating of Grade A in 2021–2023

Jinjiang District Office, Chengdu Municipal Tax
Service, State Taxation Administration

Performance Highlights in 2024

Environmental

Total air pollutant emissions

15.38 Kg


Air pollutant emissions intensity

0.39 Kg/RMB 100 million


Gasoline

22,906.00 Liters


Gasoline intensity

5.83 Liter/RMB million


Electricity

1,281,118.00 kWh


Electricity intensity

326.01 kWh/RMB million


Tap water

6,832.00 Tons


Tap water intensity

1.74 Ton/RMB million


Social

Total employees

870 Persons

Same-day complaint response
rate

100%


Complaint resolution rate

100%


Total customer service volume

9,221,692 Cases


Customer service satisfaction rate

98.00%


Customer praise calls

1,003 Calls

Total amount contributed to
communities

2,342,877.81 RMB

Total time contributed to
communities

1,490.00 Hours


Governance

Number of concluded legal cases related to corruption

0 Case


ESG Strategy and Governance

ESG Strategy

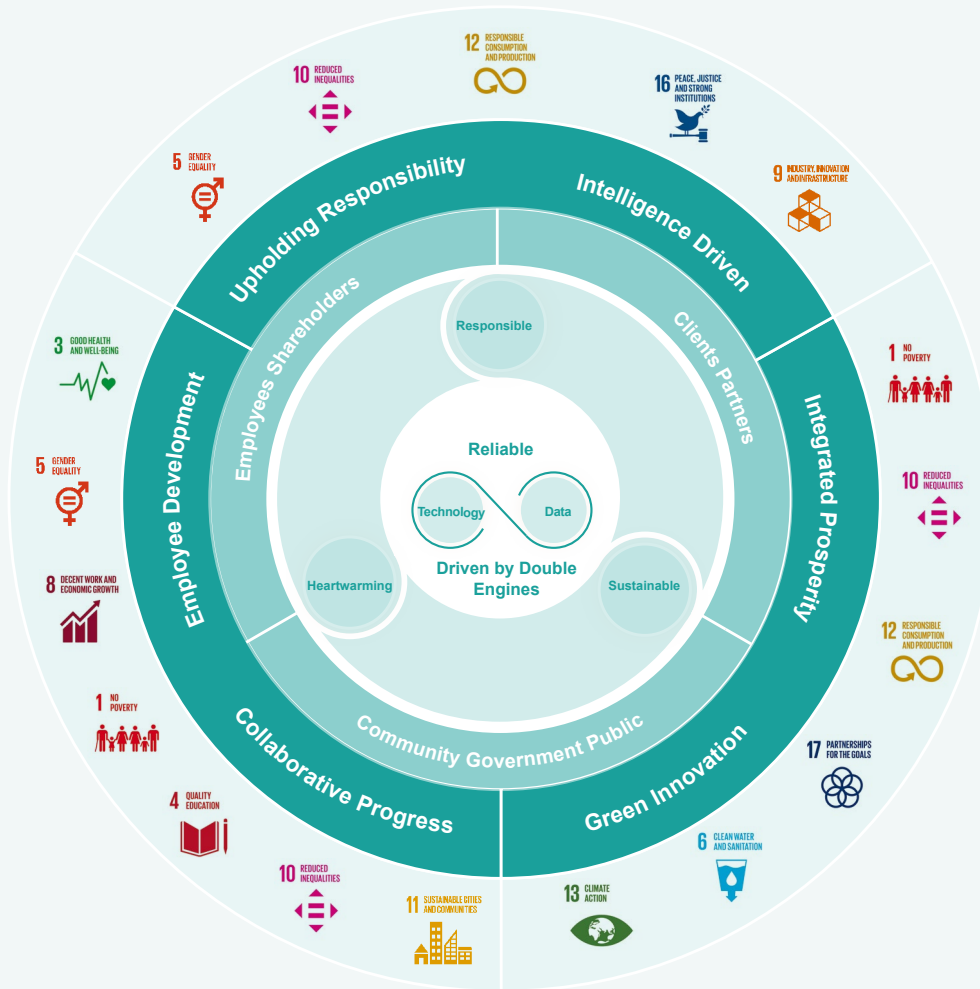
As a fintech enterprise, VCREDIT leverages its platform and technological strengths to drive sustainable development, with ESG at the core of its strategy. In 2023, we introduced the “One Core, Two Engines, and Three Focuses” framework. In 2024, we further deepened this strategy by aligning it with the United Nations Sustainable Development Goals (SDGs) and upgrading it into the “One Core, Two Engines, Three Focuses, and Six Principles” framework. This upgraded strategy provides clearer guidance for its implementation and execution.

The core of the ESG strategy is trustworthiness. We believe that building a highly reliable and stable fintech service platform is the foundation of benefiting all stakeholders, so we put forward our goal of building a “Reliable Fintech Brand”. Technology and data are the driving forces behind our development and the whole industry, while also helping address key social challenges. Our three focus areas—responsibility, empathy, and sustainability—reflect our commitment to responsible fintech services and corporate governance, being a caring employer and community member, and supporting a sustainable planet and financial ecosystem.

In 2024, VCREDIT extended each focus area into two key principles, forming a total of six guiding principles: “Upholding Responsibility” and “Intelligence Driven” guide us in “delivering responsible fintech services and continuously improving internal governance”. “Fostering Growth” and “Advancing Together” reinforce our commitment to being a compassionate employer and an active community participant. “Integrated Prosperity” and “Green Innovation” drive our efforts to “protect the environment and enhance the financial ecosystem”. These six principles form a structured approach to ESG, aligning VCREDIT’s strategic vision with concrete actions that drive sustainable growth.



VCREDIT ESG Strategy Model



Responsible



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

— Commitment to Responsibility: Governance and Prudent Operations

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

— Commitment to Intelligence: Innovation in Services and Technology

Heartwarming



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

— Commitment to Growth: Talent Development and Rights Protection

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

— Commitment to Social Responsibility: Welfare and SME Support

Sustainable



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

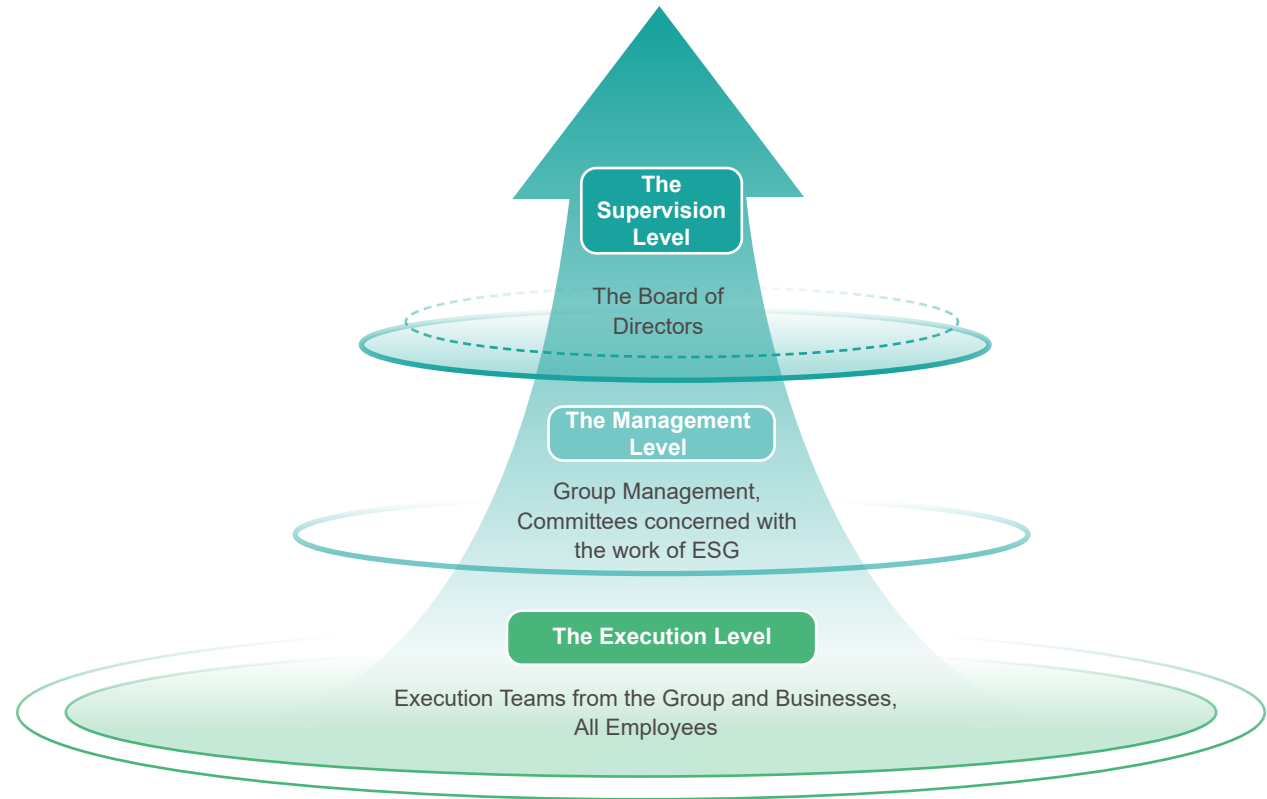
— Commitment to Low-Carbon and Green Development

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

— Commitment to Win-Win Cooperation and Ecosystem Co-Creation

ESG Governance

VCREDIT has integrated ESG into its corporate development strategy and continues to build and improve its ESG management system. To ensure effective oversight and execution, we have established a three-tier governance structure: Supervision, Management, and Execution. The Supervision Level, led by the Board, oversees the Company's ESG performance, formulates effective managerial policies, and evaluates important ESG matters to ensure effective execution. Additionally, the Board regularly reviews ESG work reports and assesses objectives and progress. The Management Level, consisting of Group Management and the Committees concerned with the work of ESG, formulates policies, strategic plans, and targets while ensuring their effective implementation. The Execution Level is tasked with implementing ESG-related work, preparing annual ESG reports, and ensuring the seamless integration of ESG principles into daily operations to ensure policies and measures are effectively applied across the Company.



VCREDIT ESG Governance Structure

Identification and Analysis of Material Issues

Identifying and analyzing material issues is a critical foundation for our ESG management. During the reporting period, we followed a three-step process to assess and understand how our business impacts the economy, society, and environment. This approach allows us to manage material issues systematically.

Procedures for the Management of Material Issues



Identification

During the reporting period, we observed the Environmental, Social, and Governance Reporting Code of SEHK, the GRI Sustainability Reporting Standards, and the United Nations Sustainable Development Goals (SDGs). In addition, we analyzed industry trends, regulatory policies, and peer practices to align our approach with external expectations. Based on this, we initially identified and shortlisted 16 material topics that are highly relevant to the Group's sustainability.



Exploration

To gain a deeper understanding of stakeholder concerns and expectations, we conducted an anonymous survey among internal and external stakeholders. Their feedback helped us assess how these 16 material topics impact different groups. Survey respondents included key stakeholders such as shareholders, investors, government and regulatory agencies, customers, employees, community representatives, NGOs, business partners, suppliers, media, and the general public.



Analysis

Based on the stakeholder feedback, we consulted ESG experts to analyze and prioritize the material issues. The topics were ranked based on two key dimensions: "their significance to the Group's sustainable development" and "their importance to stakeholders".

Analysis Matrix and the List of Material Issues for VCREDIT

The 2024 Analysis Matrix and List of Material Issues for VCREDIT are presented below. These findings serve as a key reference for information disclosure in this report.

Analysis Matrix and the List of Material Issues

Analysis Matrix of Material Issues for VCREDIT



Level of Importance

Issue Ranking

Key-Materiality Issues

G2 Operational Compliance
S3 Service Quality and Product Responsibility
G3 Risk Management
S5 Fintech Innovation and Intelligent Applications
S4 Information Security and Privacy Protection
G4 Business Ethics
G1 Corporate Governance

High-Materiality Issues

S2 Employee Rights Protection and Benefits
S1 Employee Diversity and Talent Development
S9 Serving Small and Micro Enterprises
S8 Industry Cooperation and Development
S7 Community Investment
S6 Supply Chain Management
E3 Addressing Climate Change

General-Materiality Issues

E2 Energy Management and Resource Utilization
E1 Emissions Management

Communication with Stakeholders

Recognizing the importance of stakeholder engagement, we maintain strong relationships with all relevant parties. We actively gather stakeholder concerns and interests while considering our operational model and business characteristics. Through regular communication and collaboration across multiple channels, we ensure timely and appropriate responses to their expectations.

Communication Channels and Concerns for Stakeholders

Stakeholder	Main Communication Methods and Channels	Key-Materiality Issues							High-Materiality Issues							General-Materiality Issues	
		Operational Compliance	Service Quality and Product Responsibility	Risk Management	Fintech Innovation and Intelligent Applications	Information Security and Privacy Protection	Business Ethics	Corporate Governance	Employee Rights Protection and Benefits	Employee Diversity and Talent Development	Serving Small and Micro Enterprises	Industry Cooperation and Development	Community Investment	Supply Chain Management	Addressing Climate Change	Energy Management and Resource Utilization	Emissions Management
Shareholders and investors	General meeting of shareholders																
	Periodical reports																
	Investor communication	✓		✓	✓	✓	✓	✓									
	E-mail correspondence																
Government agencies and regulators	Company website, WeChat official account, application																
	Periodical reporting																
	Supervision and inspection	✓	✓	✓	✓	✓	✓	✓					✓		✓	✓	✓
	Visits and reception																
Clients	Exchanges and seminars																
	Information disclosure																
	Company website, WeChat official account, application																
	Client service		✓	✓	✓	✓					✓						
Employees	Client visits																
	Industry conferences																
	Project cooperation																
	Compensation management																
Community representatives & non-profit organizations	Employee training																
	Employee activities																
	Employee communication								✓	✓							
	Employee engagement surveys																
Partners and suppliers	Complaint/appeals channels																
	Party committee and labor union																
	Exchanges and visits																
	Participation in social welfare activities																
Media outlets	Public welfare program cooperation												✓		✓	✓	✓
	Information disclosure																
	Supplier assessment																
	Project cooperation																
The public	Company website, WeChat official account, application	✓	✓	✓	✓		✓				✓	✓		✓			
	Industry communication and exchange activities																
	Media interviews																
	Media events		✓		✓	✓	✓					✓	✓				
The public	Media releases																
	Media cooperation																
	Company website, WeChat official account, application		✓		✓	✓							✓		✓	✓	
	Participation in social activities																



01

Commitment to Responsibility: Governance and Prudent Operations

Strengthening Governance Foundations

Adhering to Compliance Operations

Implementing Risk Management

Abiding by Business Ethics

Photo source: VCREDIT employee photography contest
Photo by Han Yonglin

Strengthening Governance Foundations

VCREDIT upholds high corporate governance standards by establishing a modern and well-structured organizational framework that complies with relevant laws and regulations. We ensure efficient corporate operations while continuously enhancing the diversity and professionalism of the Board, laying a solid foundation for the Company's long-term stability and sustainable growth.

Governance Structure and Operational Mechanisms

VCREDIT complies rigorously with the *Company Law of the People's Republic of China*, the *Cayman Islands Companies Law*, the *Companies Ordinance* in the Hong Kong region of China, and the *Listing Rules* of SEHK. Under the Board of Directors, we have established three specialized committees: the Audit Committee, the Nomination Committee and the Remuneration Committee.

Three specialized committees meet regularly to fulfill their respective duties in accordance with their terms of reference. They also actively engage with shareholders and other stakeholders to ensure regulatory compliance and effective decision-making by the Board.

Governance Structure of VCREDIT

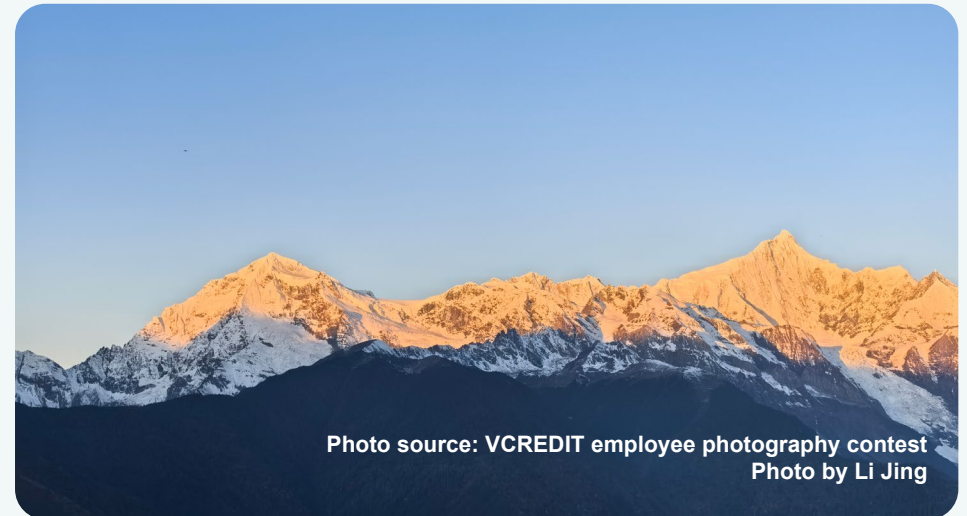
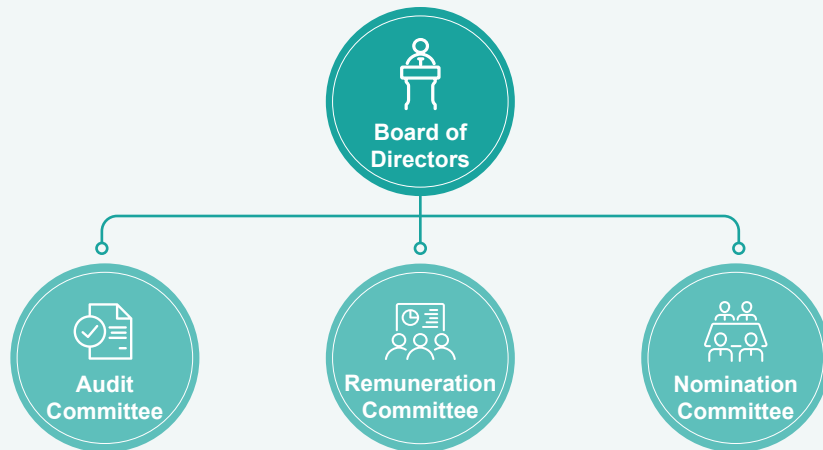


Photo source: VCREDIT employee photography contest
Photo by Li Jing

Board Diversity and Capacity Building

VCREDIT is committed to stable operations and long-term growth, focusing on improving the Board's decision-making and professional expertise. By continuously strengthening corporate governance, we aim to create long-term value for all stakeholders.

Board Diversity

We believe a diverse Board strengthens decision-making and helps us stay competitive. Bringing together professionals from different backgrounds and industries allows us to make well-rounded decisions and adapt to market changes. Our Board includes experienced professionals from different industries and disciplines, whose expertise helps shape the Company's strategic direction. To further enhance gender diversity and bring fresh perspectives to executive decision-making, we appointed a female executive director in December 2024. As of the end of the reporting period, the Board of Directors comprised eight members, including three independent directors.

Board Composition of VCREDIT

Name	Gender	Age	Position	Audit Committee	Remuneration Committee	Nomination Committee
Ma Ting Hung	Male	61	Executive Director and Chairman	/	/	Chairman
Liu Sai Wang Stephen	Male	57	Executive Director and Chief Executive Officer (CEO)	/	Member	/
Liu Sai Keung Thomas	Male	52	Executive Director and Chief Operating Officer (COO)	/	/	/
Xue Lan	Female	60	Executive Director and General Manager of the Group	/	/	/
Yip Ka Kay	Male	60	Non-executive Director	Member	/	/
Chen Derek	Male	49	Independent Non-executive Director	Member	Member	Member
Chen Penghui	Male	53	Independent Non-executive Director	Member	Chairman	Member
Fang Yuan	Male	47	Independent Non-executive Director	Chairman	Member	Member

Board Capacity Building

To ensure the Board's competence in decision-making and governance, and allow them to quickly understand key corporate matters and make informed suggestions and decisions, all newly appointed directors go through a comprehensive onboarding program that covers their roles, responsibilities, corporate governance policies, and strategic objectives. They also receive an in-depth introduction to the Company's operations, business activities, and financial status.

To keep Board members informed and prepared for regulatory updates and evolving challenges, we provide continuous professional development (CPD) training on topics such as regulatory updates, business ethics, and sustainable development.

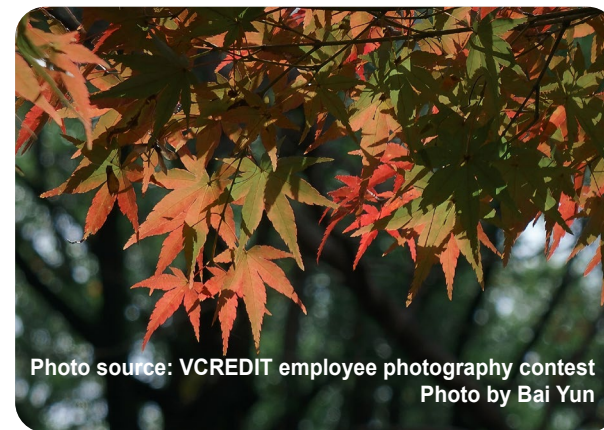
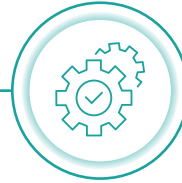


Photo source: VCREDIT employee photography contest
Photo by Bai Yun

Adhering to Compliance Operations

VCREDIT strictly adheres to the regulations for licensed institutions, including the *Regulation on the Administration of Credit Investigation Industry* and the *Regulation on the Supervision and Administration of Financing Guarantee Companies*. To ensure compliance, we have established a robust framework, including the *VCREDIT Measures for Compliant Risk Control* and the *VCREDIT Measures for Legal Affairs*. In 2024, we conducted a group-wide review and update of compliance procedures across all departments to align with the latest laws and regulations.



Enhancing the Compliance Management System

We have implemented a well-defined compliance review mechanism to ensure the standardized implementation of major corporate projects and effectively manage compliance risks. Compliance management is embedded throughout the project lifecycle, from planning and evaluation to review, execution, and completion, ensuring that all operations adhere to regulatory standards and company policies.



Promoting Company-wide Compliance Accountability

We have introduced a compliance accountability and evaluation mechanism that assesses the performance of functional departments across several dimensions, including external regulatory compliance, compliant project implementation, and adherence to internal compliance review procedures. Compliance assessment scores are linked to employees' year-end performance reviews, and accountability measures are promptly applied where non-compliance is identified. Additionally, we conduct regular compliance training to continuously improve compliance in customer service.



Credit Investigation Training: Strengthening Compliance in Customer Service

In December 2024, VCREDIT conducted a specialized training session on credit investigation practices for both individual and corporate customer interactions. The training covered key topics such as credit reporting, credit compensations, and dispute resolution in credit investigations. Employees also received detailed guidelines on managing customer complaints. Additionally, to evaluate the training's effectiveness and ensure practical application, the Internal Control and Compliance Department conducted random evaluations of customer service call recordings.

Implementing Risk Management

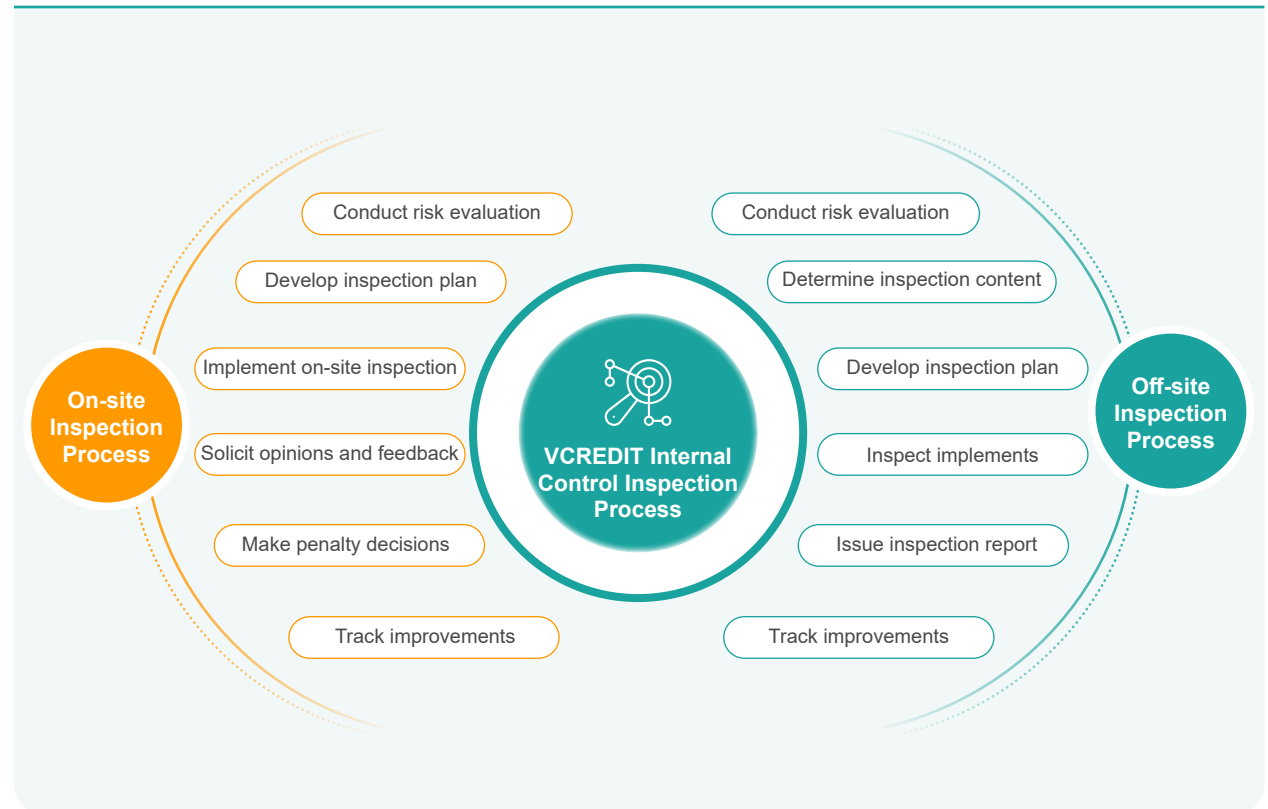
VCREDIT proactively implements a comprehensive risk management framework to support stable growth and sustainable development. To strengthen risk governance, we have established a Risk Management Committee responsible for reviewing the organizational structure, strategic risk planning, performance evaluation, and risk reports.

Strengthening Internal Risk Control

To effectively identify, mitigate, and manage internal risks, VCREDIT strictly adheres to applicable laws and regulations, including the *Audit Law of the People's Republic of China* and its implementation guidelines. We regularly update key internal policies such as the VCREDIT Group Internal Control Management Policy and the VCREDIT Group Compliance and Risk Management Policy. Internal risks, including operational risks from personnel activities and product issues, are classified and managed to ensure internal controls are standardized and well-regulated.

To address operational and procedural risks, we have implemented a comprehensive internal risk management mechanism. This includes regular self-assessments by department heads, mechanisms for employees to report potential risks, and periodic internal inspections carried out by the Internal Control and Compliance Department. These measures ensure the effective enforcement of internal control systems.

In 2024, all licensed entities and microloan subsidiaries under the Group introduced independent policies covering risk management, auditing, and technology operations, further enhancing the Company's internal risk control system and ensuring compliance operations.



Enhancing Credit Risk Management

In line with regulatory requirements, VCREDIT has developed the *VCREDIT Group Credit Risk Management System* along with other credit risk policies. We have established a standardized credit risk management process and a dedicated risk management team to identify, assess, address, monitor, and control credit-related risks.

By combining intelligent technology with human oversight, we continuously improve the precision and efficiency of our credit risk controls. Leveraging big data models, we verify customer identity through intelligent screening, detect anomalies, and make accurate decisions on customer onboarding. In cases of abnormalities, our risk management team conducts further assessments to verify the findings. Additionally, we have developed proprietary intelligent risk control systems and tools, strengthening credit risk management across the industry.



Hummingbird Intelligent Risk Control Platform 2.0 Enhancing Industry-Wide Credit Risk Management

In 2024, VCREDIT launched Hummingbird Intelligent Risk Control Platform 2.0, an advanced risk management solution designed to enhance credit risk assessment and fraud prevention. By integrating scoring card models, machine learning algorithms, and cloud computing technologies, the platform enables intelligent credit evaluations and facilitates faster, data-driven lending decisions. The 2.0 version introduces a comprehensive upgrade of the platform's core functionalities, significantly enhancing its ability to detect and prevent credit risk and fraud. These improvements help safeguard the data and assets of our partner financial institutions and customers, reinforcing VCREDIT's commitment to secure and responsible financial services.

Abiding by Business Ethics

VCREDIT complies with the *Anti-Unfair Competition Law of the People's Republic of China* and other relevant laws and regulations. The Company is committed to ethical business conduct and the principles of integrity and transparency, fostering a fair and standardized business environment. We have established a comprehensive business ethics management system and supervision mechanism, while actively promoting ethics training to uphold our responsibilities as a fintech enterprise.

Preventing Corruption and Fraudulent Practices

To prevent and combat corruption, fraud, and unethical business practices, we regularly update policies such as the *VCREDIT Measures for Anti-fraud* and conduct periodic business ethics training for all employees. We have also set up an Anti-Fraud Office, which includes a Secretariat and a Supervision Division, to manage fraud prevention and oversight. This structure helps ensure that our anti-fraud measures are effectively implemented. During the reporting period, no corruption lawsuits were filed or concluded against the Company or its employees.

In terms of supervision and reporting procedures, VCREDIT is committed to protecting whistleblowers' legal rights and privacy. The Company strictly prohibits retaliation, discrimination, or unfair treatment of employees who report misconduct or participate in investigations. Anyone who violates whistleblower protections or retaliates against them may face removal or termination. Individuals who violate the law will be referred to judicial authorities.

How to Report Fraud Cases

Email: neikong@VCREDIT.com

Hotline: 021-60351879



Whistleblowing Case Handling Procedures



Real-name whistle-blowing involving general employees or the middle management team (including management of subsidiaries) shall be reported to executive directors of the Board within two working days after the Secretariat receives the report.



Anonymous cases involving the same personnel will be assessed jointly by the Secretariat and Supervision Division. Whether to escalate them to the Executive Director depends on preliminary findings.



Whistle-blowing against senior executives shall be reported to executive directors of the Board within two working days after the Secretariat receives the case. The executive directors of the Board shall determine subsequent investigations and accountability measures.



Executive directors of the Board can engage auditors from third parties or other institutions into the investigation in consideration of the severity of the case.

Business Ethics Training

Developing a strong business ethics culture is a key priority at VCREDIT. We provide regular anti-corruption and anti-fraud training for employees and require all new hires to complete business ethics training. In 2024, we expanded ethics training to cover anti-fraud, anti-corruption, anti-bribery, and anti-unfair competitions for both employees and the Board of Directors, continuously strengthening the Company's internal business ethics awareness. During the reporting period, one anti-corruption training session was conducted for the Board of Directors, and two sessions were conducted for employees, achieving a 100% training coverage rate.



The anti-corruption training
coverage rate reached

100%



Enhancing Awareness Through Anti-Fraud Training

On March 7, 2024, VCREDIT organized an on-site training session on corporate fraud prevention, attended by 60 employees. The session covered corporate fraud behaviors, preventive measures, and legal consequences of fraud. This training helped employees develop a stronger understanding of business ethics and reinforced VCREDIT's commitment to fraud prevention.

Combating Money Laundering and Terrorist Financing

VCREDIT strictly complies with the *Anti-Money Laundering Law of the People's Republic of China*, maintaining a strong stance against money laundering and terrorist financing, both of which threaten financial security and public safety. We have established the *VCREDIT Group Measures for AML and Anti-terrorist Financing* to strengthen risk prevention and response capabilities. In 2024, to reinforce employees' AML awareness, we conducted a company-wide AML compliance training program, covering key AML regulations and case studies on AML-related legal penalties.

During the reporting period, we continued to optimize our AML monitoring algorithms, implementing clear risk identification and assessment standards for suspicious transactions. Specific risk indicators include large transactions involving individuals of special age groups, frequent changes to repayment bank cards, and multiple repayments within a 90-day period. Additionally, we prohibited non-delinquent customers from using third-party bank accounts for corporate repayments to reduce money laundering risks.



Enhancing AML and CFT Mechanisms

In 2024, as part of China's intensified efforts to combat money laundering and terrorist financing, VCREDIT took proactive steps to prevent illicit financial activities on its platforms. By referring to the Ministry of Public Security's official website and relevant media reports, we independently compiled and reviewed a high-risk AML watchlist. It includes individuals linked to terrorist activities, fugitives on the Ministry of Public Security's A-level wanted list, and suspects on INTERPOL's Red Notice list of China's 100 most-wanted fugitives. If a listed individual applies for financial services through VCREDIT's platforms, their application is immediately rejected, and the case is reported to the AML monitoring platform for further action.

A low-angle, upward-looking shot of a modern skyscraper with a glass and wood facade. The building's geometric lines and reflective surfaces are prominent against a clear blue sky with wispy clouds. The sun is visible, creating a lens flare effect across the upper right portion of the image.

02

Commitment to Intelligence: **Innovation in Services and Technology**

Smarter Financial Technology

Better-Designed Customer Service

Enhanced Consumer Protection Initiatives

More Reliable Security Assurance

Smarter Financial Technology

Fintech innovation is the core driver of VCREDIT's corporate development. By integrating technology and data, we continue to build a "Reliable Fintech Brand." In 2024, we expanded our digital and intelligent platform strategy, enhancing decision-making and operational capabilities through intelligent transformation. We also launched multiple initiatives to foster employee innovation, driving continuous progress in fintech services.

AI Empowerment Across Multiple Scenarios

Technological innovation remains a top priority at VCREDIT. In 2024, we increased investment in advanced AI technologies, including large models, deploying AI across multiple scenarios to significantly enhance service efficiency for both the Company and its partners. We also launched Sunbird AI Hub 2.0, an upgraded proprietary platform built on an advanced industry architecture. This upgraded version features a full set of standardized APIs and intelligent agent development tools. It also supports the integration of enterprise knowledge bases with foundational large language models, significantly enhancing the efficiency of intelligent agent development and the practical application of enterprise AI models.



Intelligent Customer Service

AI Customer Service Assistant: This AI assistant retrieves information from internal knowledge bases during customer interactions. After each call, it automatically extracts key details and generates concise summaries. Through chain-of-thought prompting, it allows for hierarchical text analysis, deep summarization, and key information extraction. The text summarization accuracy was increased to over 90%, thereby significantly reducing the handling time of customer service processing time and improving customer service efficiency.



Intelligent IT

Intelligent Programming Assistant: Built on an advanced large-model architecture, this assistant enhances code reasoning and automated support, providing smart recommendations to developers and thus enhancing programming efficiency and coding quality. Internal trials have shown that using this AI assistant improves development efficiency by over 30%.

Log Alert Assistant: This AI-powered tool automatically analyzes system logs, quickly detects and diagnoses issues, and efficiently monitors real-time system status. By identifying faults early through real-time monitoring system, it provides fast remediation solutions, ensuring system stability and reliability.



Intelligent Office

VQuickMind 2.0: This AI-powered interactive chatbot provides automated responses to employees across different roles. The 2.0 version supports multimodal interactions, allowing communication through text, images, and voice. Additionally, a new plugin feature enables departments to create customized extensions, enhancing system functionality, work efficiency, and collaboration.



Intelligent AI-Assisted Risk Control

Credit Review Assistant: The Credit Review Assistant applies visual large model technology to risk control and credit review to drive innovation. By leveraging advanced visual recognition capability, the assistant automatically detects potential risks in user-submitted photos. If any suspicious content is identified, the system immediately issues an alert and generates a detailed report, enabling credit reviewers to make swift and accurate decisions.

Technology Empowerment for Partners

To support the digital transformation of cooperating organizations, VCREDIT has developed two core solutions—Xuanyuan Business System and Kunlunjing Intelligent Risk Control System—leveraging its extensive experience in consumer financial services.



Xuanyuan Business System

A fully integrated online credit platform that streamlines the entire lending process, from credit approval and disbursement to post-loan management. It allows cooperating organizations to quickly adopt online consumer lending services.



Kunlunjing Intelligent Risk Control System

An AI-powered risk management solution that combines credit investigation data with multi-dimensional big data analysis to provide standardized risk control to cooperating organizations. For institutions with specific needs, VCREDIT works with partners to develop customized private risk control models, ensuring security, compliance, and tailored risk management strategies.

Fostering an Innovative Culture

VCREDIT is committed to cultivating an innovative mindset among employees, fostering a forward-thinking corporate environment that drives continuous advancement. In 2024, we strengthened our technological talent strategy by introducing initiatives that encourage creativity and professional growth, aligning technological advancements with business value.

🕒 Intellectual Property Protection: Safeguarding Innovation with Policies

Protecting intellectual property (IP) is fundamental to fostering technological innovation at VCREDIT. This year, we upgraded *VCREDIT Group Intellectual Property Management* to refine our IP management framework. To further encourage innovation, we shifted from a performance-driven to an incentive-based approach, focusing more on rewards rather than evaluations.

In terms of quality control, we optimized the patent application process by introducing a multi-tier review mechanism, which includes department heads, the Internal Control and Compliance Department, and external agencies. This rigorous selection process ensures that our innovations are original, compliant, and high-quality, reinforcing VCREDIT's commitment to technological excellence.

By the end of 2024, VCREDIT has achieved:



1 newly authorized design patent



17 new patent applications



56 patents currently under review



290 cases of registered computer software



275 registered trademarks

“Golden Idea” Innovation Award: Unlocking Innovation Potential

To inspire employee creativity, VCREDIT introduced the “Golden Idea” Innovation Award, which encourages them to propose practical, sustainable, and technology-driven solutions in areas such as technological breakthroughs, process optimization, and service enhancements. These ideas help turn individual creativity into real business growth drivers. Employees whose “Golden Ideas” pass the evaluation receive incentives through a three-pronged system of “bonuses + honors + career development”.



October 24th Programmer’s Day – Innovation through Competition, Igniting the Future with Intelligence

On October 24, 2024, in order to foster a company-wide passion for technology and collaboration, VCREDIT hosted the first AI Application Creativity Competition under the theme “Innovating Boundaries with VCREDIT, Igniting the Future with Intelligence”. Six finalist teams were selected from 18 cross-departmental teams to compete with AI-driven projects such as intelligent accounting, smart travel, and workplace psychological counseling, which demonstrated both practicality and creativity. The contest not only showcased forward-thinking technological applications but also aimed at addressing societal challenges, such as optimizing traffic congestion predictions and improving services for disabled individuals. This demonstrates VCREDIT’s corporate responsibility of using technology for good.

Better-Designed Customer Service

In 2024, upholding its corporate culture of “Creating Value with Heart”, VCREDIT built a comprehensive customer engagement system covering the entire service lifecycle. By actively addressing customers’ concerns, enhancing service quality, and refining products, we strive to provide efficient, warm, and secure fintech service experiences.

Listening to Our Customers

Customer feedback is at the core of our service improvements. By heeding customers’ concerns, we effectively refine product experiences and deliver compliant and empathetic interactions.

○ Prioritizing Communication to Optimize Customer Experience

The Company maintains multiple communication channels, including a 400-hotline, in-app and WeChat customer service, email and letter correspondence, and social media platforms, ensuring customers can easily reach us through their preferred method. The annual staff service connection rate remains above 95%. By analyzing customer feedback, we identified over 20 key product improvements and compiled four in-depth user experience reports, which have guided the product and technical teams in ongoing experience improvements.



Overcoming Repayment Challenges with Aggregated Repayment Solution

At the end of 2023, our customer service teams received feedback from customers experiencing difficulties with online repayments due to various factors. In response, a cross-departmental virtual team was formed to launch an aggregated QR code repayment system in October 2024. This system supports real-time transactions across 48 financial institutions. Since implementation, the solution generates 14,000 QR codes monthly, reducing offline repayments by nearly 70%.

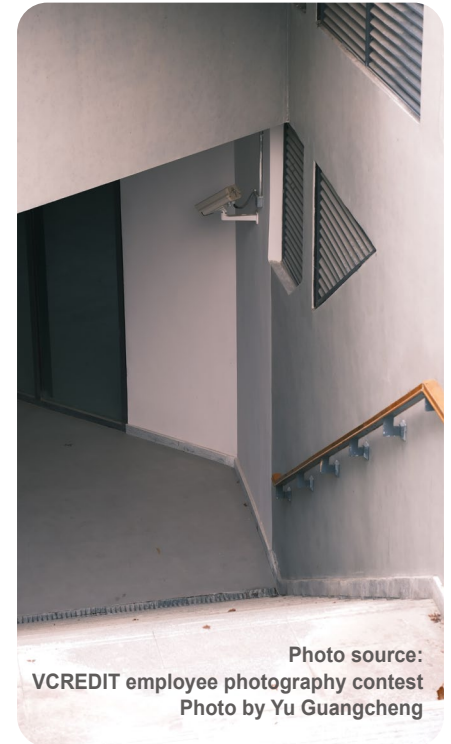


Photo source:
VCREDIT employee photography contest
Photo by Yu Guangcheng

Responding to Customer Needs

Through technological innovation, VCREDIT conducts in-depth analyses of diverse customer needs. In 2024, the Customer Service Department introduced differentiated call-routing rules based on customer profiles and preferences. Additionally, we restructured our service teams by classifying personnel based on expertise and skills, creating a layered service queue that ensures customers are matched with the most suitable support staff.

2024 Achievements in Tiered Customer Service:



100%

Same-day complaint response rate



100%

complaint resolution rate



Professional and Attentive Service Warmed Customer

Our Customer Zhao needed a bank loan for his startup but was unable to apply due to a past compensation record. Besides, his registered phone number was no longer in use, leaving him unaware of the overdue payment. Therefore, Mr. Zhao contacted VCREDIT, demanding an immediate record removal. Initially, Mr. Zhao was highly emotional, rejecting multiple explanations from our customer service representative.

Despite the challenges, the customer service team remained calm and professional, patiently explaining credit policies¹ and educating Mr. Zhao on relevant procedures. Due to the enthusiastic service, Mr. Zhao's frustration gradually eased. The representative then proposed issuing a settlement certificate² as a solution. Mr. Zhao accepted the proposal and later sent a banner to express his gratitude for the patient and professional service he received.

¹ According to the Regulation on the Administration of Credit Investigation Industry, credit investigation agencies are required to maintain records of negative personal information for 5 years from the date when the negative behavior or event ended, after which such information should be deleted. In case of disputes, if errors or omissions are found upon investigation, the information provider or credit investigation agency must make corrections; if no errors or omissions are found, the relevant information will not be corrected or deleted.

² A settlement certificate can serve as a proof of an individual's financial status, demonstrating personal repayment capability and credit record to other financial institutions. This helps individuals obtain better credit evaluations and more favorable loan terms when applying for other financial services.

Delivering High-Quality Services

Leveraging its fintech expertise, VCREDIT harnessed advanced AI technologies and streamlined internal processes to enhance customer service efficiency and improve user experience in 2024. Additionally, we have established a rigorous product quality inspection and recall mechanism. Products undergo multiple rounds of testing before launch. After launch, any identified issues are promptly assessed, and a withdrawal plan is formulated if necessary. The intelligent risk control management and upgraded automation reduced credit approval times by 65% and loan disbursement times by 86%, improving the overall user experience.





Enhancing User Experience through Optimizing Internal Processes

In 2024, to ensure a smooth and structured product development process, we introduced a standardized internal management system covering market research, data analysis, requirement setting, project execution, and performance tracking. This approach helps each product move from concept to launch in a highly efficient, orderly, and user-focused manner.



Reshaping Customer Interaction through Intelligent Voice Navigation

In 2024, VCREDIT launched an AI-powered voice navigation system to replace traditional menu-based options. Using Natural Language Processing (NLP), the system recognizes spoken customer requests with 92% accuracy and supports eight key service areas, such as billing inquiries and account management. Trained on 5,000 language variations across 57 common request categories, it allows customers to get assistance more quickly and easily. VCREDIT is the first fintech company in China to offer this personalized voice service experience.



Precise Service Matching through Tagging and Strategy Platform

To better serve customers with diverse needs and preferences, VCREDIT developed a customer tagging platform and a service strategy platform in 2024. These platforms analyze customer behavior and provide personalized service recommendations, improving both customer satisfaction and resource allocation.

2024 VCREDIT Achievements in Customer Service:



9.2217

million total customer visits served



98%

customer satisfaction rate



1,003

calls praising our performance



13

banners of honor presented to VCREDIT



97%

settled through online AI service

Enhanced Consumer Protection Initiatives

VCREDIT strictly observes laws and regulations such as the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests* and the *Implementation Measures of the People's Bank of China for Protecting Financial Consumers' Rights and Interests*. We continuously strengthen our consumer protection framework to provide secure, transparent, and reliable fintech services. In 2024, we further institutionalized consumer protection efforts, integrated business operations, promoted responsible marketing, and enhanced internal and external awareness campaigns to safeguard consumers' legitimate rights and interests.

Strengthening Top-Level Design

VCREDIT continues to refine its top-level design for consumer rights protection. We established the Consumer Rights Protection Committee and implemented a systematic consumer protection model to enhance service security, transparency, and reliability.

Consumer Rights Protection Committee

With the mission of "Considerate Services, Safeguarding Consumers", the Consumer Rights Protection Committee operates under a five-pronged framework covering institutional development, business integration, security assurance, customer service, and internal and external education. This ensures that every customer receives secure, reliable, and considerate services. In 2024, the committee actively advanced consumer protection in key areas, including fraud alerts, customer privacy protection, intelligent voice navigation, and complaint resolution. These efforts further strengthened consumer rights and improved customer satisfaction.

Consumer Rights Protection System

To safeguard consumer rights, VCREDIT has implemented a "4+12" consumer protection management system. In 2024, we further refined this framework by updating the *VCREDIT Group Consumer Rights Protection Management System*, optimizing policy details to align with national regulatory updates, and enhancing the adaptability and effectiveness of consumer protection policies.



"4+12" System to Protect Consumer Rights in VCREDIT

Deepening Business Integration

VCREDIT integrates consumer rights protection into every stage of its business operations, ensuring a safe and reassuring product experience for customers. In 2024, we strengthened this commitment through product experience optimization and standardized customer management, further improving service quality.

Product Experience Optimization



A new entry has been added below the fee amount on the withdrawal page, allowing users to click and view detailed descriptions of guarantee fees before making a financial decision.



To give users sufficient time to consider their loan decisions, VCREDIT has optimized the initial loan process. Key details such as loan amount, term, and interest rate are displayed before submission. Additionally, some funding partners offer a 24-hour cooling-off period, allowing borrowers to repay early without incurring interest during this period.

Standardized Customer Management



We strictly follow the *Guidelines for Post-Loan Collection in Internet Finance*, ensuring compliance and ethical collection practices. We also participate in industry exchanges organized by the National Internet Finance Association of China (NIFA) to stay informed on industry trends, learn from industry best practices and contribute to the standardization of customer management across the sector.



Upholding the “Care and Support” service philosophy, we have established an efficient and customer-centric complaint resolution process. This ensures customer concerns are addressed properly with care and sincerity. In 2024, a total of 1,009 complaints were received³, with a 100% complaint resolution rate.

³ The statistical caliber refers to the number of complaints after entering the human customer service.

Promoting Responsible Marketing

VCREDIT strictly complies with the *Advertising Law of the People's Republic of China* in its marketing practices to strengthen consumer protection and safeguard consumer rights and interests. We have implemented the *Measures for Online Marketing and Promotion* to establish clear guidelines for marketing and promotion activities. In 2024, there were no regulatory violations related to marketing and promotion.



VCREDIT strictly stipulate that marketing and promotion materials shall not include the following

- False, deceptive or misleading content
- Exaggerated performance records citing untrue, inaccurate or unverified data and information
- Taking the review or filing with the financial management department of the State Council as credit endorsement for promotion
- Other contents prohibited by laws, regulations, rules and normative documents



○ Marketing Material Review

To ensure compliance, all telemarketing scripts and SMS content must pass an internal control review before publication. After approval, customer service personnel receive responsible marketing training and must pass assessments before using the materials. This process helps ensure that all marketing communications are compliant and the responsible marketing abilities of customer service personnel are sufficient.

○ Call Monitoring Mechanism

VCREDIT conducts daily monitoring of customer service calls to uphold compliance in marketing and customer communications. This ensures that customer service representatives provide accurate product information without making false promises. If non-compliant practices are identified, corrective actions such as employee penalties and additional training are implemented. The Company also tracks progress to ensure continuous improvement and long-term compliance.

Strengthening Internal and External Awareness Campaign

In 2024, VCREDIT expanded its consumer protection education efforts by using diverse channels and interactive formats to make key information accessible, practical, and engaging. These initiatives promote a strong consumer protection ecosystem among both employees and consumers.

Internal Capability Building of Employees

VCREDIT deeply integrates consumer protection principles into its talent development system. In 2024, we organized consumer rights protection training programs, including reward-based quizzes covering key regulations, eight fundamental consumer rights, and end-to-end compliance standards, with incentives such as consumer protection gift packages to encourage participation. Additionally, we hosted four consumer protection awareness campaigns, including the 3.15 “Consumer Protection Knowledge Station” and the 6.27 “Consumer Protection Super Challenge”, featuring interactive games and knowledge contests. These events attracted nearly 600 participants and achieved a 100% satisfaction rate. Moreover, tailored training sessions such as business knowledge competitions, SQL training, and intelligent quality inspection training were conducted for customer service teams to further enhance service efficiency.



Events satisfaction rate amounted to

100%



“Consumer Protection Knowledge Station” Challenge Campaign

On March 13, 2024, VCREDIT launched the “Consumer Protection Knowledge Station” challenge campaign to reinforce employee awareness. The event utilized both online and offline channels to promote consumer protection knowledge, attracting nearly 200 participants. Employees engaged in three challenge stations—Viewing Consumer Protection Video, Quick Q&A, and Consumer Protection Energy Hub—through interactive mini-games such as 15-Second Quick Response, Fun Timer Challenge, and Information Security Roll-the-Dice. These activities helped employees better understand legal regulations, financial consumer protection, fraud prevention, and information security in an engaging and educational manner.



VCREDIT's Employees Actively Participating in the Challenge Campaign

External Consumer Education

VCREDIT actively contributes to building a safe, transparent, and healthy consumption ecosystem. Key initiatives in 2024 included publishing nearly 200 educational articles on fraud prevention, credit investigation, and financial literacy via its official website, WeChat public account, and mobile app. Additionally, it produced the “A Day in the Life of a VCREDIT Employee” video series using real-life scenarios to highlight risk prevention strategies and improve consumer awareness. It also launched a Consumer Protection Classroom on our apps, which attracted over 90,000 participants throughout the year and recorded more than 123,000 clicks. Furthermore, our apps hosted consumer protection knowledge quizzes, achieving a 100% user satisfaction rate.



Serial Educational Videos on Consumer Protection Released by Our apps in 2024

More Reliable Security Assurance

At VCREDIT, information security is a top priority. Through a comprehensive management system, advanced security measures, and a strict compliance framework, we ensure full lifecycle protection of user data. To strengthen security oversight, we established the Information Security Management Committee, which oversees the Information Security Execution Group. This team is responsible for proactive risk prevention, real-time incident response, and rapid post-incident resolution.

Information Security Management

VCREDIT strictly adheres to regulatory requirements, including the *Cybersecurity Law of the People's Republic of China*, the *Data Security Law of the People's Republic of China*, and the *Personal Information Protection Law of the People's Republic of China*. We continuously enhance our information security framework through institutional safeguards, industry certifications, employee training, and technological empowerment.

In 2024, VCREDIT advanced its information security management capabilities, earning multiple security and data protection certifications and industry honors. The Company achieved Data Security Management Certification, Level-3 Classified Protection for Telecommunication Networks, and One-Star Label of Personal Information Protection Impact Assessment (PIA) Certification. Additionally, we received industry accolades such as the "Award for Outstanding Case of Cloud Infrastructure Software 2024" from the China Academy of Information and Communications Technology and the Award for the First "Pan'an" Outstanding Case. The Company also won "Excellent Blue Team" in Panshi Operation 2024 and the "Excellent Unit on Guard against Cyber-attack" in Drills in Hongkou District 2024.

○ Policies on Information Security

In 2024, VCREDIT introduced two new policies: the *VCREDIT Code Security Standards* and the *Security Vulnerability Remediation Guidelines*. The Company also revised the *Personal Device Security Management Standards* and the *Measures for the Management of Sensitive Data Security*, ensuring security measures cover the entire lifecycle from development and testing to deployment.

In compliance with the *Notice by the Ministry of Industry and Information Technology of Carrying out the Filing of Mobile Internet Applications*, VCREDIT successfully completed its app registration. The Company also partnered with leading security firms to conduct weekly compliance checks, reinforcing its commitment to data protection.



○ Capacity Building of Information Security

VCREDIT conducted regular hands-on cybersecurity drills and training for developers and management teams. New employees receive comprehensive cybersecurity training during onboarding, followed by quarterly refresher courses to keep them updated on the latest security practices. The Company also launched relevant activities during National Cybersecurity Week and utilized educational videos and posters to enhance employees' awareness.

In 2024, VCREDIT



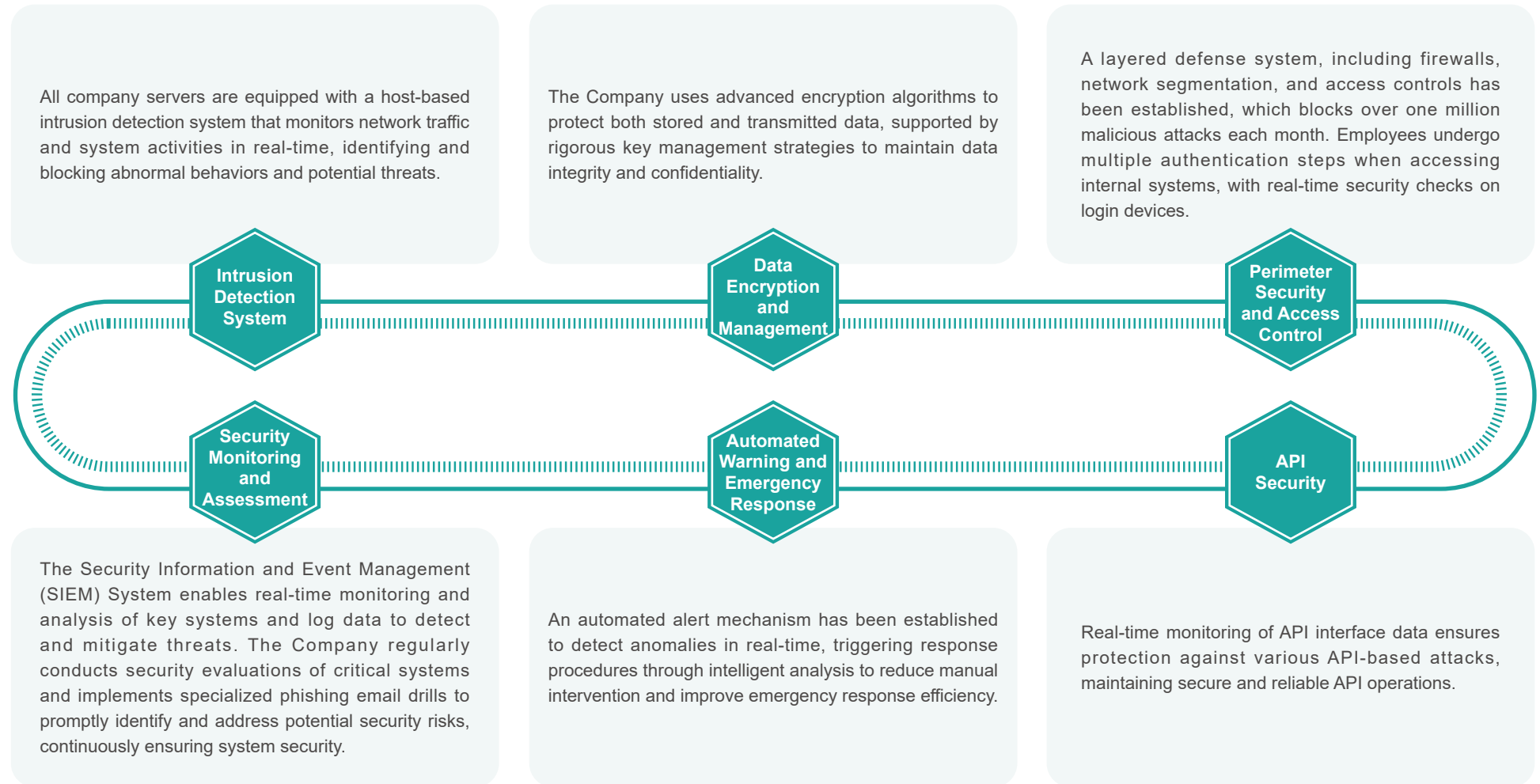
Organized

8 training sessions
on information security
for new employees

With

152
participants

Technology-Driven Security Protection System



🔍 Cracking Down on Fraud and Illegal Business

VCREDIT has developed the Tianmu Anti-Fraud System, leveraging big data and AI technologies to detect and prevent fraudulent activities. The system monitors suspicious user behaviors, such as repeated screenshots or unauthorized microphone activation, and immediately issues alerts via pop-up messages, SMS, and manual intervention, helping consumers stay protected from fraud. In 2024, the system introduced brand protection features, successfully shutting down over 600 fraudulent marketing cases that impersonated VCREDIT, effectively curbing illicit activity. Additionally, the Company developed an AI-powered fraud prevention call system to alert high-risk users, further strengthening consumer financial security.

2024 Fraud Prevention Achievements by VCREDIT:



Issued nearly

70,000 alerts



Shut down

619 fraudulent
marketing Apps, mini-
programs, and websites



Dismantled

66 fraudulent SMS
marketing companies



Dismantled

10 fraudulent WeCom accounts



Foiled

4 hacking attempts targeting partners'
customer data



Jointly resolved or clarified

324 scam-related incidents for customers



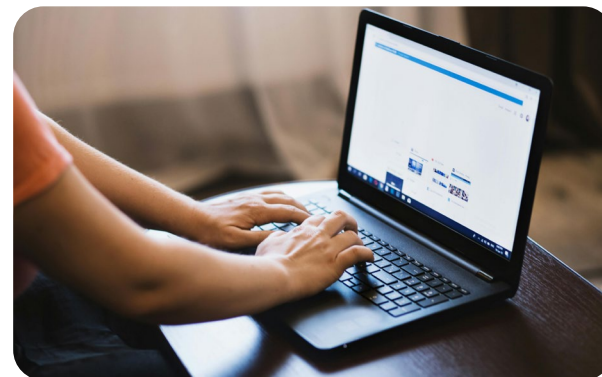
Made over

19,000 AI fraud prevention calls



Combating Fake Apps to Safeguard Consumers' Financial Security

In 2024, VCREDIT received multiple reports from customers about fraudulent messages promoting counterfeit Kaka Loan App. Scammers used text messages to lure users into downloading fake apps, forging business licenses, employee credentials, and loan contracts to gain trust. In response, we conducted urgent follow-ups with affected customers to analyze fraudulent tactics and issued real-time alerts using SMS and AI voice technologies to prevent potential financial losses. We also enhanced monitoring and takedown efforts to promptly disable fraudulent platforms.



User Privacy Protection

VCREDIT strictly complies with the *Personal Information Protection Law of the People's Republic of China* and other relevant regulations. We maintain a comprehensive privacy protection framework by formulating the *VCREDIT Group Guidelines for Data Extraction* and the *VCREDIT Group Regulations on Personal Information Protection*. We also conduct regular security audits across all apps and utilize advanced AI models to analyze privacy policy compliance, ensuring user data protection.

🕒 Data Security Management

During data collection

VCREDIT follows the principle of minimum data collection, carefully reviewing and streamlining user data to retain only what is essential for core operations.

During storage

VCREDIT applies a self-developed distributed encryption storage architecture that fragments and stores user data across multiple nodes to minimize breach risks. We also conduct regular data redundancy cleanups to optimize security-storage balance.

During data transmission

VCREDIT implements a next-generation secure transmission protocol with real-time traffic monitoring and anomaly detection. If abnormal transmission is detected, the system immediately blocks access and triggers alerts.

🕒 Business Process Optimization

- The Company has comprehensively upgraded office security by adopting a zero-trust architecture, requiring strict identity verification and authorization before accessing company resources, regardless of location.
- The Company has implemented a Personal Information Protection Impact Assessment (PIA) system, ensuring thorough privacy risk scanning before launching new business operations or features.
- The Company introduced a privacy protection incentive mechanism, encouraging employees to identify and report potential privacy risks. Employees who raise legitimate concerns or suggest effective improvements receive rewards.

🕒 Consumer Data Protection

- The Company applies data masking to sensitive information, such as names, ID numbers, and registered mobile numbers, to maximize customer privacy protection.
- Following the principle of least privilege, the Company assigns role-based system access permissions to employees based on job responsibilities, with annual reviews to prevent unauthorized access to customer and order information.
- Before providing consultation services, the Company requires identity verification, ensuring that only the rightful customer can access their information, further strengthening user privacy and security.

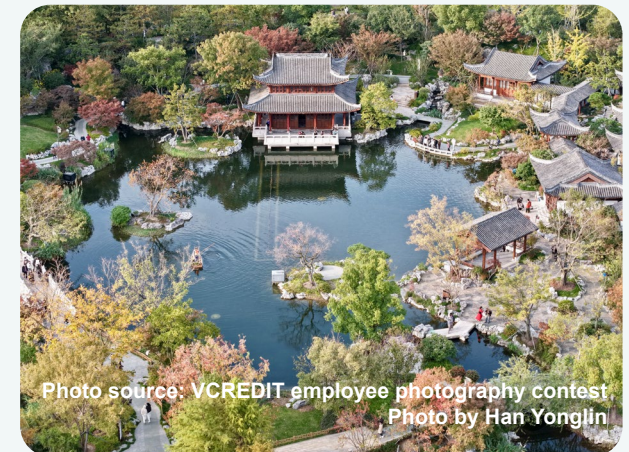


Photo source: VCREDIT employee photography contest
Photo by Han Yonglin

An aerial photograph of a person lying on their back on a stone bridge that spans a river. The bridge is made of large, light-colored stone tiles. The person is wearing a light-colored shirt and dark shorts, with their arms spread wide. The river is calm, reflecting the surrounding trees. The banks are covered in dense, lush vegetation, with many trees showing bright yellow and orange autumn foliage. The overall scene is peaceful and scenic.

03

Commitment to Growth: Talent Development and Rights Protection

Employment and Diversity

Supporting Talent Development

Building a Happy Workplace

Photo source: VCREDIT employee photography contest
Photo by Zhang Zewen

Employment and Diversity

We formulated and enacted the *VCREDIT Measures for Recruitment* and the *VCREDIT Employee Manual* while strictly abiding by the *Labor Contract Law of the People's Republic of China* and the *Regulations on the Implementation of the Labor Contract Law of the People's Republic of China*. Our target is to foster a stable, diverse, equal, inclusive, and standardized workplace.

Standardizing Labor Employment

VCREDIT has established a comprehensive and structured employment system that covers multiple aspects, including selection, hiring, and job matching, to provide employees with a trustworthy career platform.



Legal Compliance and Protection of Employee Rights

Employee rights and benefits are a top priority. VCREDIT provides social insurance in full compliance with statutory standards to safeguard employee welfare;

The Company strictly prohibits child labor and forced labor. As of the end of 2024, VCREDIT recorded zero cases of such violations.



Fair Recruitment and Talent Selection

VCREDIT adheres to the principles of fairness, transparency, and merit-based hiring, ensuring employees are placed in roles that align with their skills and expertise;

To expand talent acquisition channels, the Company regularly organizes internal and external referral programs, encouraging employees to recommend outstanding candidates.



Support of National Initiatives and Commitment to Employment Stability

Aligned with national employment stability policies, VCREDIT actively supports campus recruitment initiatives. In 2024, we offered jobs to 14 recent graduates.



VCREDIT Initiated 2025 Campus Recruitment

On November 5, 2024, VCREDIT successfully hosted the 2025 Online Campus Recruitment Event, attracting nearly 600 graduating students. Our representatives presented VCREDIT's development journey, corporate culture, and visions. Additionally, they provided detailed explanations of the recruitment process, employee benefits, and career development paths, alongside insights into the Company's latest technological achievements and direction. Past recruits also shared their work experiences and offered guidance to prospective candidates.

This event not only deepened graduates' understanding of VCREDIT but also strengthened the Company's ability to attract qualified candidates. Moving forward, VCREDIT plans to recruit more young candidates to continue contributing to employment stability.



VCREDIT successfully hosted the 2025 Online Campus Recruitment Event, attracting nearly

600 graduating students

KPIs of Employment and Loss of Employees in VCREDIT

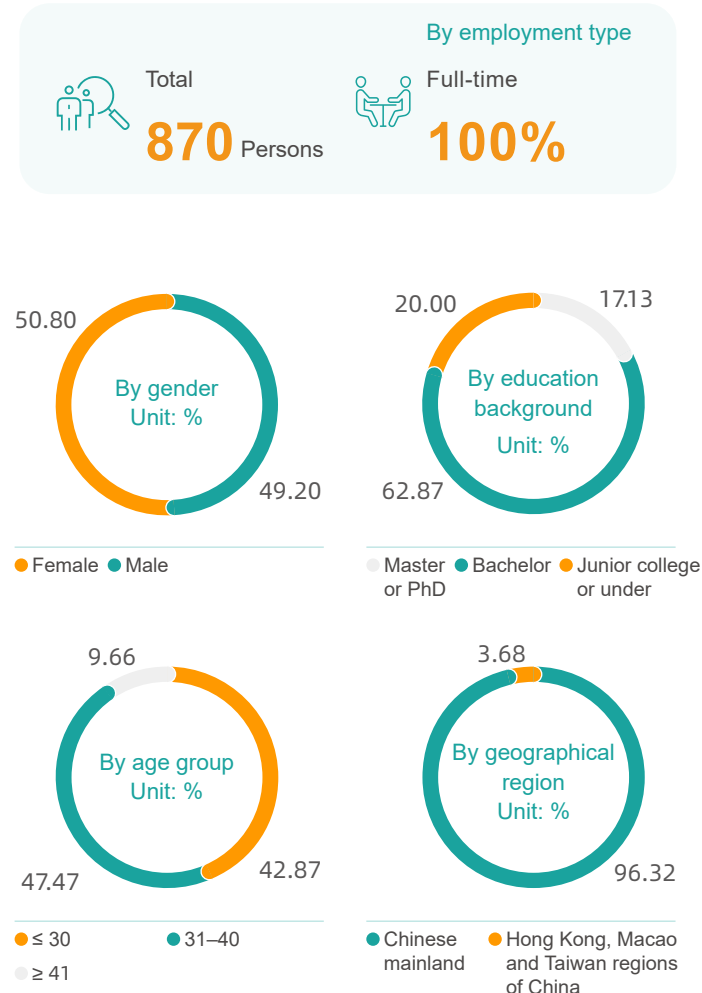
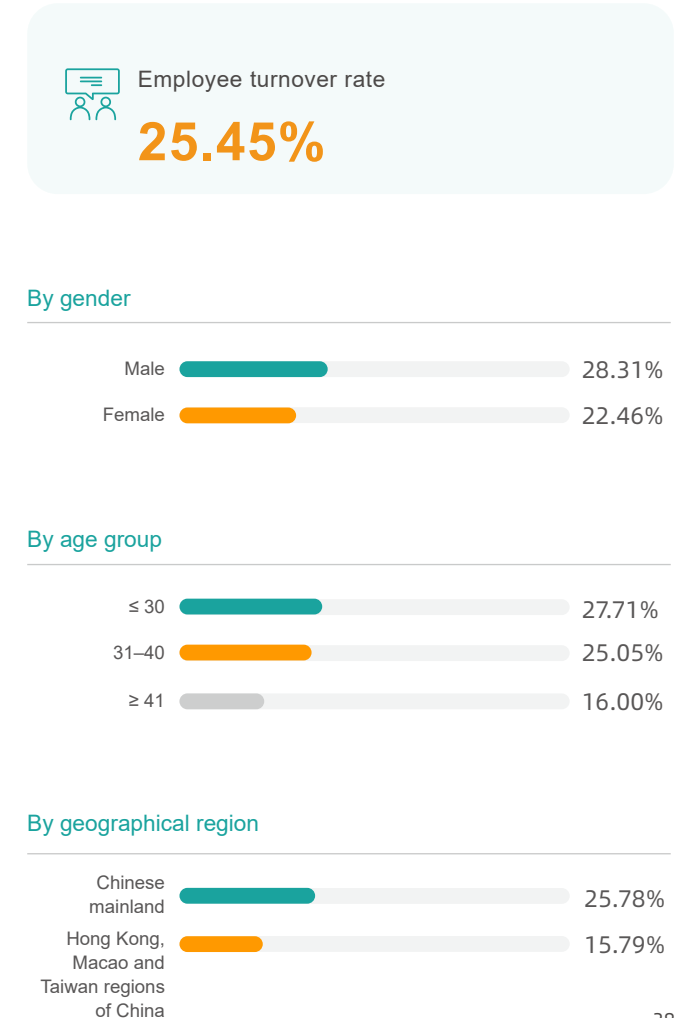
Promoting Diversity and Equality

VCREDIT upholds a unified human resource management standard, strictly complying with laws, regulations, and internal policies. We are committed to the principles of “consistency, fair treatment, and impartial assessments,” ensuring equal opportunities in recruitment, promotions, and performance evaluations. The Company strictly prohibits discrimination based on age, region, gender, religion, ethnicity, or race. Additionally, VCREDIT established a Female Employee Committee to safeguard the rights and interests of female employees.

As of 2024, the workforce consists of 49.20% male and 50.80% female employees. Employees aged 30 and below make up 42.87%, while those aged 31–40 account for 47.47%. This diverse talent pool provides a wide range of perspectives and strong support for the Company's future growth.

⁴ To better review and evaluate employee turnover, the following formula was adopted: the turnover rate = number of employees who left in a certain category during the period / (total number of employees of the category at the end of the period + number of employees who left in a certain category during the period).

Employees

Loss of Employees⁴

Supporting Talent Development

VCREDIT upholds the philosophy of “putting people first, matching talents with positions”, creating a strong foundation for career growth and skills development. The Company has established a dynamic performance cycle, clear career advancement paths, and a multi-tiered training system, so as to a learning-oriented work environment. By doing so, VCREDIT ensures a reliable platform for employees to work and pursue career development.

Performance and Promotion Mechanism

VCREDIT continuously refines its performance management framework, ensuring a fair, just, and transparent promotion system. A differentiated promotion mechanism has been introduced to support both business expansion and individual career development.



Photo source: VCREDIT employee photography contest

Photo by Wang Yuqian



Optimization of Performance Management to Achieve Mutual Growth for Individuals and the Organization

VCREDIT has implemented a performance cycle management system and conducts semi-annual performance evaluations for employees;

We set scientific and well-structured performance evaluation standards. The performance assessments of the Company are well structured, with each department breaking down semi-annual corporate objectives into their performance evaluation criteria, including both performance and value evaluation;

A dual mechanism of self-evaluation and superior assessment mechanism has been established. Employees can better review their business objectives and personal development needs while receiving periodic guidance and feedback.



Multiple Career Advancement Pathways with Flexible Growth Directions

We opened up two promotion channels for employees, namely, management pathways and professional pathways. Employees can make their own choice of a suitable path based on personal career plans and the Group's business development;

Employees can switch between management and professional pathways based on personal or business development needs.



Dynamic Promotion Mechanism to Ensure Efficient Talent Mobility

Each employee is provided one promotion opportunity annually;

Additionally, we offer a special promotion channel that opens once a year for critical business needs or exceptional talent development. This channel prioritizes business development focuses of the Group and aims to recognize and motivate responsible, capable and excellent employees who make a special contribution or deliver key outputs.

Training and Capability Building

Fostering qualified talent is one of VCREDIT's core strategic objectives. The Company has established a comprehensive training curriculum and instructor system, offering both compulsory and optional courses tailored to employees at different levels. Specialized training programs are available for general employees, middle management, and senior executives, ensuring structured career development. With both online and offline learning options, employees have access to flexible and well-rounded professional development opportunities.

Online Learning and Sharing Platforms

Learning Platform

VCREDIT Academy is an open online learning platform open to all employees on which courses focus on topics including employee onboarding, information security, consumer protection, and business ethics. External courses and materials about management and general skills are also provided.

Sharing Platform

VCREDIT Technology Sharing Platform meets employees' needs for technical exchange and knowledge sharing. Employees are encouraged to document, exchange, and pass on knowledge.

Rich Offline Training

Training Courses

The company initiated the "Beacon Project", which aims at developing leadership among managers and management capabilities among core employees. This project provides both compulsory and optional management-related courses, with instructors primarily from the Group's senior managers. In 2024, this project has enrolled 148 participants.

Sharing Sessions

We encourage knowledge sharing through the "TALK Lecture Series" where employees discuss topics such as emerging technologies, business development, professional skills, and personal growth—promoting mutual learning and collective advancement.

Management Trainees

The Company established various management trainee programs, such as the "Technology Star Training Program", which recruits technical talent from globally and aims to develop them into key members familiar with multiple technical fields within three years. Technical trainees receive full guidance from professional technical mentors and enjoy access to diverse training courses and exclusive promotion channels. We also work with business schools to provide training opportunities for our employees.



Internal Instructor Recognition, Promoting Knowledge Transmission and Career Development

VCREDIT values talent cultivation and cultural inheritance. On September 9, 2024, Teachers' Day, the Company held the "Excellent Instructor Banquet" to recognize outstanding trainers. After rigorous selection and evaluation, 11 instructors were awarded the title of "Best Instructor" and 3 junior instructors were promoted to "Intermediate Instructor". During the event, management trainees presented six traditional gifts to instructors to convey their gratitude, highlighting the corporate culture of "Creating Value with Heart".



Group Photo of the "Excellent Instructor Banquet"
Award Ceremony

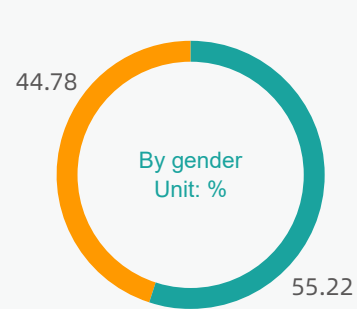
KPIs for Employee Development and Training in VCREDIT

Employee training attendances

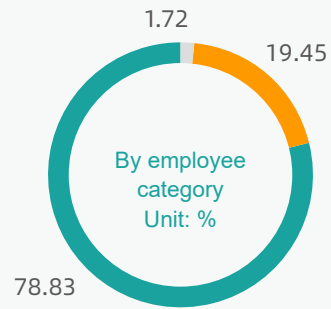


Total

3,656 attendances



Female Male



Senior management Junior management General

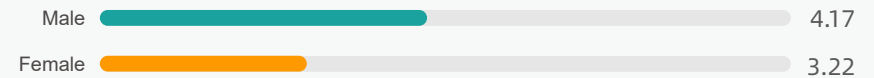
Average training hours⁵



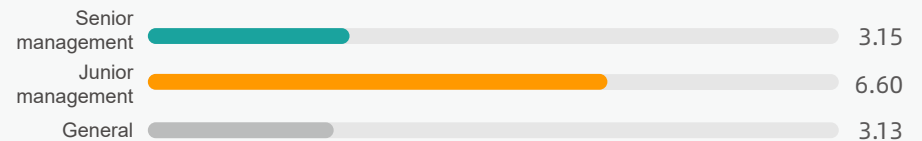
Per employee

2.63 hours

By gender (Hour)



By employee category (Hour)



⁵ Average training time per employee = total training time for employees in this category / number of employees in this category at the end of the period.

Building a Happy Workplace

VCREDIT safeguards employee rights and wellbeing through a range of initiatives. We maintain open communication channels to understand employees' expectations, organize a variety of engaging activities to strengthen their sense of belonging, and strive to build a safe, healthy, and positive work environment.

Employee Rights and Benefits

To motivate and support employees, VCREDIT maintains a fair and structured remuneration system. The Company establishes comprehensive leave policies to protect employees' rights. In full compliance with the law, VCREDIT contributes to social insurance and housing provident funds, and offers a diverse range of supplementary benefits to enhance employees' sense of belonging.



Fair and Competitive Remuneration System

We established a competitive, diversified remuneration system that reflects both internal equity and external market conditions, ensuring employees are rewarded appropriately.

We structured a mechanism combining short-term and long-term performance incentives and conducted an annual re-evaluation of salary so as to encourage employees' continuous growth.



Comprehensive Leave Policy

We created a flexible and balanced work mechanism, including a flexible working hour system;

We enacted the *VCREDIT Measures for the Management of Attendance and Leave* which further improved the flexibility and applicability of the attendance and leave system. Employees are entitled to statutory holidays such as festival holidays, annual leave, sick leave, marriage leave, funeral leave, maternity leave, nursing leave and parental leave.



Diverse Supplementary Welfare

Strictly upholding national laws and regulations, we not only paid contributions to the social insurance scheme and the housing provident fund, but also provided fees for team-building activities, bonus meals, discounted car-hailing, birthday parties, club services, free coffee, festival gift packages, physical examination, and executive insurance plans.

We not only protected employees' rights to vacations, but also provided special leave benefits like blood donation leave and home visits for employees on overseas assignments.

To support employees' long-term development, we provided support for household registration and residency permit points to help employees settle down in Shanghai and ease their concerns.

Employee Feedback and Communication

VCREDIT values employee feedback and communication and has established a comprehensive and efficient feedback mechanism to ensure efficient information exchange and meaningful engagement between employees and management.

○ Diverse and Unobstructed Communication System

- The intranet bulletin sets an announcement column to display the Group's profile, employees' activities, the latest policies, rules and news of the Group.
- Non-scheduled sessions of communication are organized to brief employees on the Company's HR policies and procedures, collect employees' suggestions and complaints, and discuss other welfare issues.
- Employees can report to their direct or upper-level supervisors, or file a written complaint to functional departments if they believe they have experienced unfair treatment or had their rights violated or have concerns about company policies or observed misconduct. Additionally, a Disciplinary Management Committee has been established to handle appeals. If employees (excluding those whose labor contracts have been terminated) disagrees with a disciplinary decision, they may submit a written appeal within three working days after the discussion. The Committee will issue a final decision within ten working days.
- Employees enjoy freedom to form association. We have established a Party Committee and Trade Union with a mission of safeguarding employees' rights and interests, caring for their needs, and effectively enhancing internal cohesion.



The quarterly release of **VCREDITers**, an internal magazine, aims to share the Group's news updates, convey corporate philosophy and values, and collect articles from employees in a humanized and warm way. It also serves as a platform for employees to express themselves. This effectively promotes two-way communication and shortens the distance between the Group and its employees.



Building a Communication Bridge for Open Dialogue

On March 7, 2024, VCREDIT hosted its first-quarter "Executive Open Forum" at its Shanghai office. CEO Liu Sai Wang Stephen and COO Liu Sai Keung Thomas engaged in direct dialogue with nearly 20 employee representatives from various departments. Employees openly discussed industry trends, business operations, and talent development, while the executives provided thoughtful responses and adopted practical suggestions. This initiative not only enhanced employees' sense of belonging but also deepened their understanding of corporate strategy and management policies. Moving forward, the Company will continue organizing similar events to facilitate communication between employees and the management.

Occupational Health and Safety

VCREDIT strictly adheres to the *Work Safety Law of the People's Republic of China* and places high importance on employees' occupational health and workplace safety. The Company conducts regular safety inspections and provides a secure working environment for all employees. Employees also receive routine health check-ups, and as of 2024, health benefits are available to all new hires from their first day of employment.

Safe and Secured Working Environment



- We regularly carried out safety inspections such as monthly fire inspections and self-inspections of fire prevention facilities to timely identify hazards and ensure safety in office.
- We value office renovation materials and strictly follow environmentally friendly construction standards. All completed projects undergo professional testing to ensure compliance with all benchmarks, providing employees with a safe and healthy office environment.



Diverse Health and Wellness Activities



- Occasional health seminars are offered to employees. In July 2024, we held an eye care seminar, covering glasses selection, usage, and maintenance. The event also included vision screenings, retinal examinations, and trial sessions for both contact and prescription glasses.
- We organized regular sports and recreational activities through our eight sports clubs, encouraging employees to maintain physical and mental well-being through exercise. In 2024, new activities such as flash boxing, meditation, and Tai Chi were introduced, expanding employee engagement and participation. A total of 225 club activities were held this year, with 2,748 total attendances.



In 2024, A total of

225 club activities were held this year



With

2,748 total attendances



Employees Actively Participating in Tai Chi Activities

Employee Well-being and Daily Care

We have taken various initiatives to create a warm and caring workplace atmosphere so as to demonstrate genuine concern for employees' day-to-day lives.

Regular Afternoon Tea to Relieve Work Stress

We have held the weekly “Happy Hour” afternoon tea every Friday for four consecutive years. These events help employees relax and relieve work stress with diverse themes and engaging activities.

2024 “Happy Hour” Overview:



29 sessions held



2,298 total attendances



Photo from 2024 “Happy Hour”

Charity Sales to Support Employees in Need

We organize a charity sale to raise funds for the “VCREDIT Charity Fund” each year. The proceeds are dedicated to supporting employees facing personal hardships.

2024 Charity Sale Highlights:



Received

over **1,600** idle household items



Raised

RMB **41,500** in charitable funds

Achieving Work-Life Balance through Human-centered Initiatives

We integrate human-centered care into our daily operations. From establishing a “Mommy’s Room” to support pregnant and nursing employees, to organizing Father’s Day events to acknowledge working fathers, and to offering public welfare courses that help employees improve parent-child communication, we have comprehensively helped employees achieve work-life balance.



Creating a Childbearing-Friendly Workplace through a “Mommy’s Room”

In response to national efforts to foster a childbearing-friendly society, VCREDIT has been recognized as a four-star “Mommy’s Room” workplace, with continuous efforts to enhance and oversee these facilities. The room provides a warm, private space equipped with relaxation, entertainment, fitness, and nursing amenities. Additionally, non-scheduled parenting and mental well-being seminars are conducted. This not only offers a dedicated space for expectant and nursing mothers but also contributes to the establishment of a childbearing-friendly workplace, supporting female employees in their professional growth.



“Mommy’s Room” in
VCREDIT



Caring for Employees’ Families and Creating Harmonious Family Life

On August 20, 2024, the Company introduced the “WE·Grow Together” public welfare course titled “The Art of Communication – Understanding Adolescence”. The course focused precisely on adolescent mental health and common communication challenges between parents and teenagers, directly addressing difficulties employees may face at home. By attending this session, employees not only gained practical strategies for effectively communicating with their teenage children and learned how to care for their mental health but also experienced the Company’s attention and care to their family life.



Recognizing Workplace Fathers and Strengthening Family Bonds

Embracing the philosophy of “Working with Heart, Living with Joy”, VCREDIT held a series of Father’s Day activities in June 2024. On the event day, employees who are fathers were invited to set aside their work and embrace their role as dads in a warm celebration, receiving gifts and blessings from the Company. Additionally, the VCREDITers summer issue featured a special Father’s Day edition, gathering photos, life stories, and heartfelt messages from employees to their children. This not only showcased the important role of working fathers in their families but also reflected the Company’s commitment to supporting employees’ family lives.



Father’s Day Special Edition in the
Summer Issue of VCREDITers



“From being single to getting married and having children, during these five years at VCREDIT, the Company has witnessed the most important moments of my life. Here, I met my wife, had a passionate romance, entered a happy marriage, had a lovely baby, and became a father. During my years at the Company, I have grown, improved, and transitioned from a young man to a father. I hope that on the road ahead, I can continue to grow alongside the Company, accompanying each other and welcoming more wonderful possibilities!”

—Tang Yupeng, Customer Management Department



Organizing Diverse Activities to Enrich Employees' Leisure Time

We organize various themed events to continuously enrich employees' leisure experiences, so as to foster a balanced work-life relationship.



Experiencing Hanfu and Embracing Chinese Traditions

On March 12, 2024, VCREDIT invited the Shanghai Federation of Trade Unions' "Public Welfare Learning" initiative. Themed "Appreciating the Beauty of Traditional Attire, Showcasing Cultural Confidence", the event invited a senior lecturer in Chinese etiquette and culture to guide nearly 20 passionate female employees in an immersive Hanfu experience during Women's Day. The lecturer explained Hanfu origins, historical evolution, and etiquette. Employees dressed in traditional Hanfu, practiced fist-and-palm salute and formal greetings, and even participated in a cultural show and discussion session.

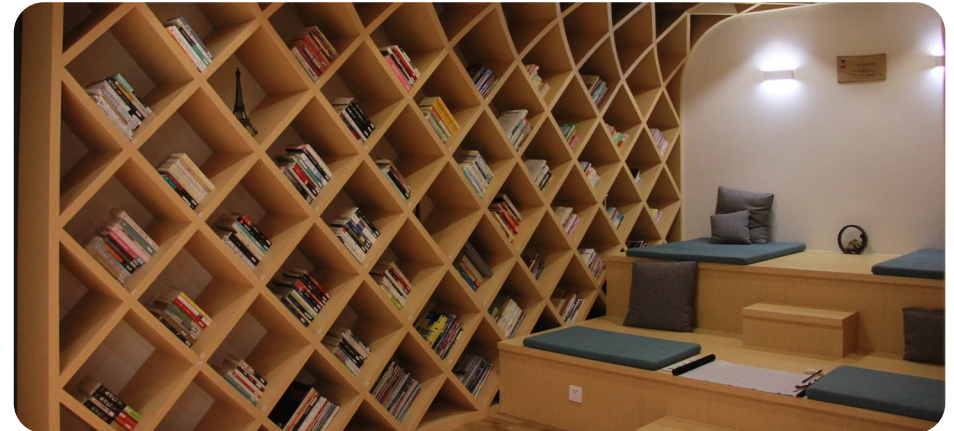


Han Clothing Cultural Experience Activity



Capturing Autumn's Beauty – Employee Photography Contest

During the golden autumn of 2024, VCREDIT held the "In Perfect Harmony with Autumn" photography contest, which received enthusiastic support and participation. Employees captured the beauty of autumn beyond their work hours. This contest provided a relaxing outlet, sparked a greater love for life, and enriched employees' leisure time. Through sharing and discussing their works, employees fostered stronger bonds, enhancing workplace interactions and creating cherished autumn memories.



VCREDIT remains dedicated to fulfilling employees' cultural and intellectual needs by establishing a well-stocked and comfortable employee library.

04

Commitment to Social Responsibility: Welfare and SME Support

Contribution to Society

Support for SMEs

Photo source: VCREDIT employee photography contest
Photo by Bai Yun

Contribution to Society

VCREDIT engages actively in public welfare initiatives and fulfills its social responsibilities in a concrete manner. Leveraging our own platforms and fintech advantages, we collaborate with nonprofit organizations to support a wide range of initiatives, including environmental protection, child and youth education, scientific and technological innovation, and rural revitalization. Through these efforts, the Company continues to advance social welfare and create lasting value for society. In recognition of its efforts, VCREDIT was honored with two major awards on the “May 20th Social Responsibility Day” in 2024, and its Party branch was honored as an Advanced Collective in Hongkou District “Charity Star” in 2023.

2024 VCREDIT Community Investment Highlights:



The total amount of community contribution reached

RMB **2,342,877.81**



Therein, the amount of charity donation reached

RMB **2,128,331.95**



The total community engagement including volunteer services reached

1,490.00 hours

Prioritizing Environmental Protection and Nature Conservation

VCREDIT upholds a sustainable development path of harmonious coexistence between humans and nature. The Company actively participates in environmental public welfare initiatives and encourages employees to volunteer in eco-friendly activities, fostering a culture of environmental awareness and contributing to the “Beautiful China” initiative.



Photo source: VCREDIT employee photography contest
Photo by Feng Zhao



Beautifying the Community through Environmental Volunteering

On August 11, 2024, VCREDIT actively participated in the “2024 National Ecology Day—Walking and Environmental Volunteer Service in Hefei” organized by the Hefei Municipal Development and Reform Commission. The event took place at Feicui Lake Park, where participants rambled along lakeside paths, picking up litter along the way and promoting green values through action. This initiative not only demonstrated VCREDIT’s commitment to environmental protection but also encouraged broader public participation in safeguarding the planet.



Environmental Volunteer Activities
Revitalizing the Lakeside Scenery

Supporting Poverty Alleviation and Education to Build Hope

VCREDIT is dedicated to supporting youth development and foundational education, working closely with partners to contribute to the well-being and development of young people. For over a decade, the Company has provided continuous support to the Zhikang Children's Health and Education Center in Shanghai's Xuhui District, helping children with illnesses reintegrate into normal educational settings. In 2024, VCREDIT partnered with Huochai Box to launch the "100 Reading Corners Plan," a public welfare project aimed at promoting reading in rural schools. The initiative has reached 21 provinces nationwide, with the first 50 classroom reading corners established and over 10,000 books donated.



The initiative has reached

21 provinces nationwide



With the first

50 classroom reading corners
established



And over

10,000 books donated



Employees' Book Donations to the "100 Reading Corners Plan"

On April 23, 2024, VCREDIT and Huochai Box officially launched the "100 Reading Corners Plan". Employees actively contributed books from their personal collections, with a wide range of genres, including literature, science, and history. To recognize their charitable contributions, the project leader of Huochai Box awarded certificates of appreciation to the donors.



Employees Donating Books for the "100 Reading Corners Plan"



"Classroom Wish Fund" Initiative Creating the "Most Beautiful Reading Corner" on Children's Day

On June 1, 2024, VCREDIT and Huochai Box successfully concluded the first "Classroom Wish Fund" activity under the "100 Reading Corners Plan". The event encouraged rural teachers and students to engage in reading activities to enjoy the unlimited fun of books. Children creatively designed and decorated their reading spaces into unique "Most Beautiful Reading Corners". Twelve classrooms stood out and received "wish fund" awards, which students used to purchase new stationery, cakes, fruits, milk tea, and snacks. This celebration turned Children's Day into a joyful and meaningful summer party.



"Most Beautiful Reading Corner" at Recipient Elementary School

Fostering Innovation in Science and Education for the Future

VCREDIT is committed to advancing higher education and driving scientific and technological innovation, investing in international talent development, and inspiring youth creativity. Through strategic collaborations with top universities and support for science and technology competitions, the Company aims to cultivate a new generation of globally-minded professionals with a strong sense of social responsibility. These initiatives contribute to sustainable national development and help build a more technology-driven society.

Five Years of Supporting Higher Education and Developing Global Talent

Since 2019, VCREDIT has partnered with NYU Shanghai to establish the VCREDIT Global Talent Scholarship Fund, supporting research and learning in ESG-related fields. The fund offers promising young talents access to world-class educational resources. As of the reporting period, six students have received scholarships, enabling them to pursue successful futures with the Company's support.



As of the reporting period:

6

students have received the scholarships



We further strengthened our commitment by establishing the VCREDIT Colloquium at NYU Shanghai's Qiantan Campus in 2024. This initiative aims to create a platform integrating academic knowledge with practical experience, internships, and career opportunities.



Supporting Youth Innovation and Sparking Scientific Curiosity

VCREDIT actively supports youth-focused science and technology competitions to inspire the next generation of innovators. In January 2024, we partnered with the Shanghai Qiushi Research Institute for Science Popularization to launch the "Tech Welfare toward a Smart Future" initiative. Additionally, VCREDIT is the official thematic support partner of the 2023–2024 Invention Convention China (ICC) Shanghai Division Competition, encouraging young innovators to explore scientific innovation.



"Unlocking Fintech—Youth Exploration Journey"

On January 30, 2024, the "Unlocking Fintech—Youth Exploration Journey" was successfully held at VCREDIT's Shanghai workplace. This was the first activity of the "Tech Welfare toward a Smart Future" initiative aimed at cultivating young people's interest in technology. Many students and parents participated. During the hands-on exploration session, VCREDIT's technical experts delivered a series of engaging lectures, guiding students to deeply understand the technical principles behind QR codes, OCR technology, fingerprint recognition, user profiling, and artificial intelligence.



VCREDIT Supporting Youth Science Innovation Event

On June 12, 2024, the 10th China (Shanghai) International Technology Fair (CSITF) was held as scheduled. At the opening ceremony, Shanghai Qiushi Research Institute for Science Popularization, the organizer of the ICC Shanghai Division, specially invited outstanding youth innovators to showcase their projects. VCREDIT participated in this event as the official thematic support partner of 2023–2024 ICC Shanghai Division Competition. Zhu Xuezhe, VCREDIT Vice General Manager, was invited as a member of the judging panel. Mr. Zhu provided professional guidance and feedback to the young participants, helping uncover several projects with strong innovation potential.



VCREDIT Vice General Manager Zhu Xuezhe
Providing Comments at the CSITF

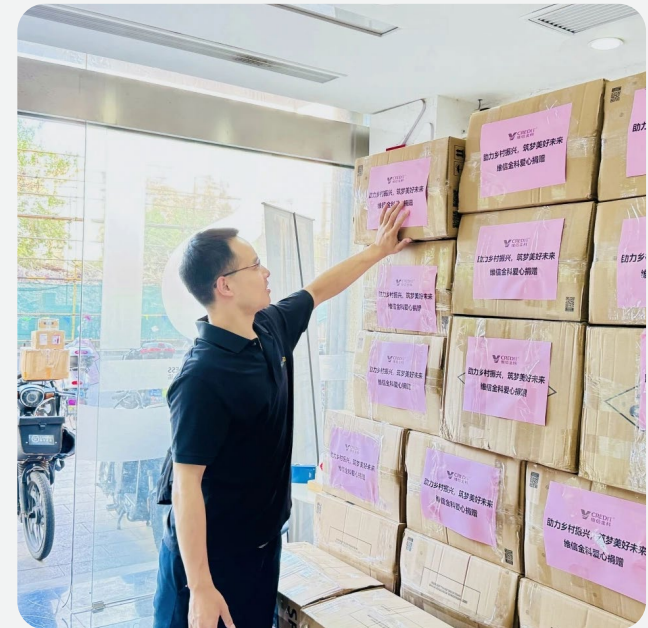
Contributing to Rural Revitalization for Common Prosperity

VCREDIT actively responds to the national rural revitalization strategy by continuously engaging in various welfare projects, including paired township aid initiatives, material donations, and rural education support. These efforts contribute to shared prosperity and promote the sustainable development of rural communities.



VCREDIT's Contribution to Rural Revitalization in Wenshan, Yunnan

On July 2, 2024, VCREDIT donated RMB 50,000 through the Hongkou District Branch of the Shanghai Charity Foundation to support the Beautiful Countryside Construction Project in Xichou County, Yunnan Province. The donation contributed to the building of a rural cultural center. Furthering its commitment to rural revitalization, from September 24 to 27, VCREDIT participated in a rural revitalization inspection visit to Wenshan Prefecture, Yunnan, as part of a delegation of entrepreneurs from the Hongkou District Federation of Industry and Commerce and the Guangcai Program. During this visit, we donated over 100 sets of electronic equipment to Maguan County in Wenshan Prefecture. Our representatives also presented the donation plaque to the Vice County Mayor of Maguan and signed a paired assistance agreement with the representatives of Xiaogemu Village in Renhe Town, deepening efforts in regional collaboration and paired assistance.



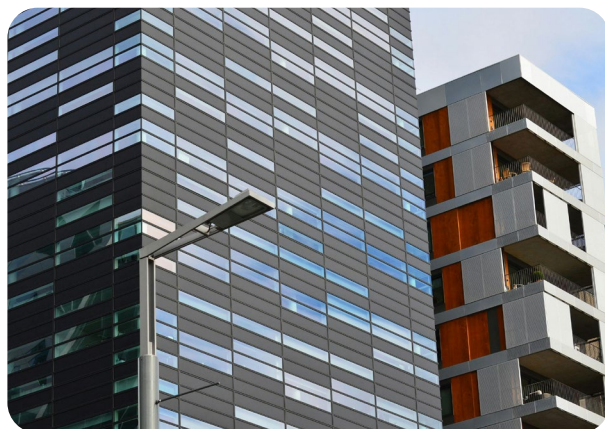
VCREDIT Supporting Rural Revitalization through Material
Donations

Support for SMEs

VCREDIT is dedicated to addressing the financial challenges faced by SMEs, including capital shortages and financing difficulties. Through customized service solutions, we help SMEs overcome obstacles in fundraising and international expansion, fostering sustainable and innovative growth.

Empowering SME Owners

Leveraging the fintech advantages of our credit platform, we provide continuous financial support to SME owners and key management personnel, helping them with flexible pricing and credit limit solutions tailored to their needs.



SME Service System of VCREDIT's Credit Platform

Intelligent Identification and Assessment

The system uses an automated evaluation mechanism to accurately identify SME owners and key management personnel, conducting comprehensive risk assessments and credit limit management based on multidimensional data.

Preferential Support for Quality Clients

For low-risk, creditworthy clients, we offer preferential credit solutions to help them access the financial resources needed for ongoing growth.

Accelerated Loan Disbursement

By integrating intelligent review systems, the Company streamlines application processes and document requirements, enabling SME owners and key personnel to receive funding within minutes and access tailored service solutions.

Annual Highlights of SME Services Provided by VCREDIT's Main Business in 2024:



Provided

1,051,162 sessions of SME service



Served

358,018 SME owners



Reached

RMB **18.183** billion in total loan disbursements

Supporting the Growth of Brick-and-Mortar SMEs

V-simtone⁶ is committed to empowering SMEs and brick-and-mortar businesses with its vision of “Becoming a Trusted Partner for SMEs in China, Enabling Every Small Business Dream to Set Sail.” The platform provides investment-loan linkage financing solutions to meet the funding needs of offline businesses, significantly improving both the amount and speed at which SMEs can access capital. This approach promotes risk-sharing and profit-sharing between V-simtone and its partners. Additionally, it provided value-added services including marketing strategy, store operations consulting, and business development guidance to help SMEs achieve high-quality growth. As of the reporting period, V-simtone has expanded to 234 stores, with an estimated potential to create over 10,000 jobs by 2025.

As of the reporting period:



V-simtone has expanded to

234 stores



With an estimated potential to create over

10,000 jobs by 2025



V-simtone Supporting Restaurant Expansion

In 2024, V-simtone partnered with a seasoned restaurant management company—operating under Brand A and with over a decade of industry experience. Based on the revenue performance of its flagship Western-style fast-food chain, V-simtone invested RMB 3 million to support the company's expansion efforts. The funding enabled Brand A to secure premium retail locations and launch additional stores. V-simtone's investment model allowed Brand A to share revenue without diluting equity, ensuring a mutually beneficial risk-sharing and profit-sharing arrangement. Additionally, V-simtone provided strategic guidance in marketing, store operations, and development, significantly enhancing the Company's profitability.



Photo source: VCREDIT employee photography contest
Photo by Xie Li

⁶ V-simtone Investment (Hainan) Co., Ltd. (“V-simtone”) is a second-tier wholly-owned subsidiary of VCREDIT.

Facilitating SMEs' Compliance in Overseas Markets

Wincomply⁷ specializes in professional, efficient, secure, and intelligent overseas compliance services for SMEs in the cross-border e-commerce sector. In 2024, leveraging VCREDIT's technological expertise, Wincomply launched the Intelligent Compliance SaaS⁸ Platform, reducing the tax declaration process from three days to within 24 hours. This advancement significantly lowers the interaction cost between clients and tax authorities. The platform is now an officially certified API-connected tax declaration SaaS solution provider in the UK and Germany.

Wincomply also helps SMEs address ESG requirements in overseas markets. By providing technology-driven solutions, it helps SMEs better meet international ESG standards, improving their global competitiveness.



Responsible Service Resolving Compliance Crisis

In June 2024, nearly 300 SMEs encountered issues due to lost tax information and sought assistance from Wincomply. Upon receiving the requests, the Wincomply team responded promptly, overcoming challenges such as data retrieval and communication barriers. Through repeated coordination with UK and European tax authorities via phone talks and other channels, they successfully recovered clients' tax account passwords and complete the necessary follow-up compliance procedures.



Tailored Solutions for Tax-Related Challenges

On November 1, 2024, a client of Wincomply received a tax audit notice from the German tax authority, requiring a response by November 22 regarding their tax records from January 2023 to August 2024. Upon receiving the request, the team promptly took action to compile the necessary information and helped the client to fill in the questionnaire. In the end, it successfully assisted the client pass the audit within the stipulated deadline.

Wincomply User Testimonials

"I've used many tax agency platforms before, but my experience with them has been excellent. Both their efficiency and pricing are very good, which is why I transferred the tax registrations for all my stores in five European countries to them."

—Hangzhou ** E-commerce Co., Ltd.

"I registered as a new seller this year, and a friend introduced me to Wincomply. Their customer service and sales staff are very patient, providing step-by-step guidance from tax registration to account binding, giving me complete peace of mind as I launch my new business."

—Shenzhen ** Commerce Co., Ltd.

⁷ Wincomply Technology Co., Ltd. ("Wincomply") is a professional institution under VCREDIT dedicated to providing overseas compliance services for global cross-border e-commerce sellers. Headquartered in Shenzhen, it currently has over a hundred local overseas tax professionals from countries including the UK, France, Germany, Italy, Spain, Czech Republic, Poland, and Japan. To date, it has established two self-operated service institutions in the UK and Germany.

⁸ SaaS (Software as a Service) is a modern software distribution and delivery model enabling users to access and utilize applications remotely online. Since the software is hosted and maintained by third-party service providers, users do not need to install locally or purchase expensive hardware. The payment is typically charged based on usage and users could benefit from continuous software updates and technical support.

An aerial photograph of a beautifully landscaped garden. A winding stone path leads through a dense forest of trees with vibrant autumn foliage in shades of green, yellow, orange, and red. The path curves around a large, open green lawn area. To the right, a calm pond reflects the surrounding greenery, with several small islands of rocks and trees in the water. The overall scene is peaceful and well-maintained.

05

Commitment to Low-Carbon and Green Development

Addressing Climate Change

Practicing Green Operations

Photo source: VCREDIT employee photography contest
Photo by Han Yonglin

Addressing Climate Change

VCREDIT approaches climate change management through four key aspects: governance, strategy, risk management, and metrics and targets. By continuously assessing climate-related risks and opportunities, relevant to its business operations, the Company analyzed their potential impacts to help steer its long-term sustainable development.

Governance

The Board of Directors and its affiliated committees regularly provide supervision and guidance on climate change affairs, reviewing key action plans and risk management policies and holding at least one discussion per year during the board's meeting on how to promote a sustainable development agenda.

Strategy

VCREDIT aligns climate strategy with business development priorities, referencing the *Environmental, Social, and Governance Reporting Code* of SEHK, the *IFRS S2 Climate-related Disclosures* of the International Sustainability Standards Board, and best practices from industry peers. The Company evaluates physical risks, transition risks, and opportunities, analyzing their impact on its business model, value chain, and financial standing, providing insights for strategic decision-making and risk control strategies.

Identification and Analysis of Climate Change Risks/Opportunities for VCREDIT

Type	Physical Risks		Transition Risks		Opportunities	
Risk/ Opportunity ⁹	Short-term Physical Risks	Medium to Long- term Physical Risks	Short-term Policy and Legal Risks	Medium to Long- term Technological Risks	Medium to Long- term Improvements in Resource and Energy Efficiency	Long-term Market Opportunities
Description	Extreme weather events (e.g., heavy rain, hurricanes, floods, droughts) may disrupt operations, and supply chains, and cause property damage	Long-term climate changes (e.g., rising sea levels, increasing temperatures, and changing precipitation patterns) may impact asset values, operational costs, and market demand	Stricter environmental regulations and policies higher capital investment for compliance and could lead to fines or legal liabilities	The rise of new low-carbon technologies may outdate existing solutions, leading to higher costs for SME clients and increasing the risk of customer loss	Adopting low-carbon energy sources and participating in carbon markets can help lower operational costs and reduce exposure to future fossil fuel price fluctuations	Developing and promoting eco-friendly products and services to meet consumer demand for sustainable solutions can increase revenue
Impact on Business Model	Operational disruptions may lead to delays or halts in production, affecting product delivery and customer satisfaction		Businesses may need to adjust their models to meet new standards	Adapting to these changes may require business model innovation, along with higher R&D and operational expenses	Optimized business processes and improved operational efficiency	Expansion into new and emerging markets, benefiting business model development
Impact on Value Chain	Interruptions in the supply chain or SME may result in customer loss		Higher operational costs for supply chains and corporate operations, adjustments in the supply chain, and increased investor scrutiny of climate strategies		Reduced energy consumption and environmental impact	Access to new suppliers and customers, increasing market reach
Potential Financial Impact	Property damage, supply chain disruptions, and decreased revenue	Declining asset value, increased operational costs, and market demand shifts	Increased operational costs	Increased operational costs and decreased revenue	Lower operational costs	Increased revenue and market share

⁹ In this report, short-term, medium-term, and long-term are defined as 1–3 years, 3–5 years, and more than 5 years respectively.

Risk Management

VCREDIT closely monitors newly released climate-related laws, regulations, and external factors to strengthen its climate risk management. In 2024, the Company refined its processes for identifying, assessing, and managing climate risks and began to gradually implement quantitative climate risk scenario analysis. These efforts aim to guide the formulation of appropriate response measures, enable the Company to capitalize on emerging opportunities, and enhance overall climate risk management capabilities.

Metrics and Targets

For climate-related metrics and targets, we follow guidelines such as the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* and the *Greenhouse Gas Emissions Accounting Methods and Reporting Guidelines for Land Transport Enterprises (Trial)* to calculate CO₂ emissions. In 2024, we began tracking Scope 3 emissions from employees' business travel. The total greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3) for the year amounted to 1,044.39 tons of carbon dioxide equivalent, with an emission intensity of 26.58 tons of carbon dioxide equivalent/RMB 100 million in revenue.

Additionally, we balance and set various climate change metrics as the basis of the Group's environmental and sustainable development as well as its overall business strategy, contributing to the national goals of peaking carbon emissions before 2030 and neutralizing them before 2060.

KPIs of Greenhouse Gas Emissions of VCREDIT in 2024


Scope 1 Emissions¹⁰
50.74

Tons of carbon dioxide equivalent

Scope 2 Emissions¹¹
794.93

Tons of carbon dioxide equivalent

Scope 3 Emissions¹²
198.72

Tons of carbon dioxide equivalent



Total Emissions (Scope 1 + Scope 2 + Scope 3)

1,044.39

Tons of carbon dioxide equivalent


Greenhouse Gas Emission Intensity¹³
26.58

Ton of carbon dioxide equivalent/RMB 100 million

¹⁰ Scope 1 greenhouse gas emissions in 2024 were emissions resulted from gasoline combustion by the Company's corporate vehicles. Calculations were based on the *2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories* and the *Greenhouse Gas Emissions Accounting Methods and Reporting Guidelines for Land Transport Enterprises (Trial)*.

¹¹ Scope 2 greenhouse gas emissions in 2024 were indirect emissions associated with purchased electricity for office operations, specifically at the Shanghai headquarters. Calculations were based on the national power carbon footprint factors released by the Ministry of Ecology and Environment of the People's Republic of China and the National Bureau of Statistics in 2024.

¹² Scope 3 greenhouse gas emissions in 2024 were other indirect emissions, such as those from employee business travel (air travel). Data was estimated using carbon emission reports submitted by suppliers.

¹³ In 2024, Scope 3 emissions were incorporated into the total greenhouse gas emissions and intensity calculations, leading to an increase compared to previous years.

Practicing Green Operations

VCREDIT places great emphasis on minimizing the environmental impact of its daily operations by leveraging advanced technologies to enhance its green management system. The Company actively promotes low-carbon office practices, improves energy and resource efficiency, and implements strict waste control measures. These efforts contribute to China's efforts to peak carbon emissions and achieve carbon neutrality.

Green Office Philosophy

VCREDIT fosters a low-carbon office culture by encouraging environmentally responsible behaviors among employees and promoting sustainability initiatives. In daily operations, we prioritize eco-friendly office renovations. This year, newly established offices in Chengdu, Suzhou, and Wuhan adhered to strict environmental standards during construction, and all key indicators met the required standards upon professional inspection.

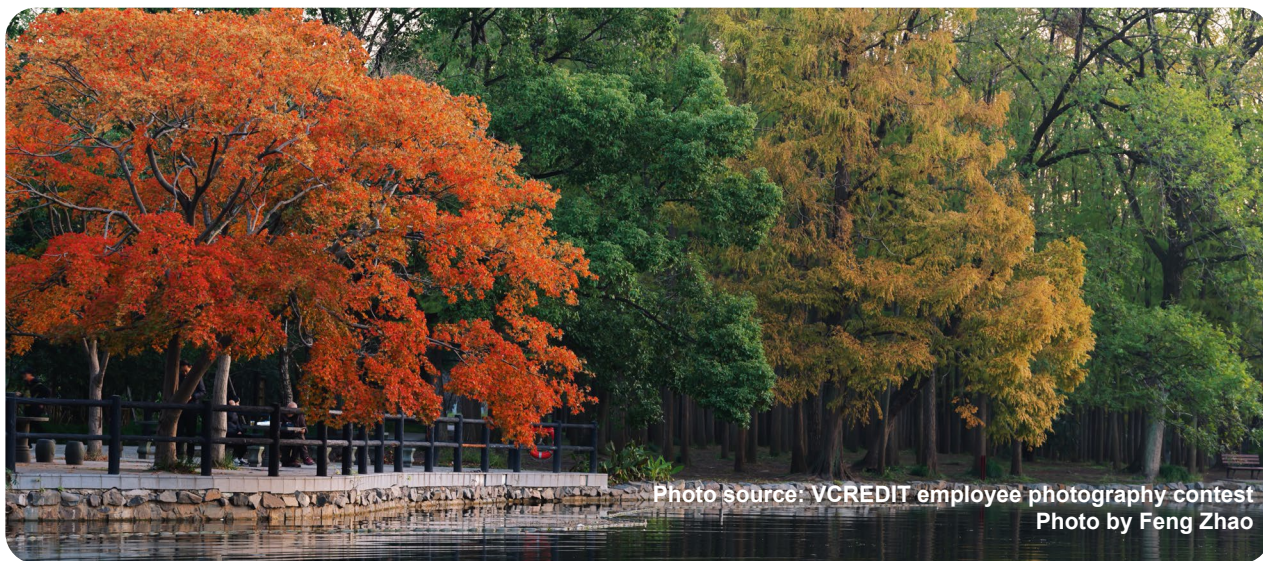


Photo source: VCREDIT employee photography contest
Photo by Feng Zhao



Green Office in Action—More Than Just One Hour

On March 23, 2024, we actively responded to the environmental protection initiative "Earth Hour" by encouraging company-wide participation. Moreover, we understand that environmental protection should extend beyond just one hour—it should be integrated into our daily lives. To this end, we have implemented a series of energy-saving and emission-reduction measures to create a green and low-carbon office environment. By embedding the concept of green offices into company practices, we contribute to protecting our planet.

关上灯 点亮希望
为地球献出一小时

节能减排，守护地球美好家园

2024年3月23日 20:30–21:30



VCREDIT Launching the "Earth Hour" Initiative

Energy Management

VCREDIT strictly follows the *Energy Conservation Law of the People's Republic of China* and has strengthened energy-saving measures in office operations to reduce resource consumption and carbon emissions. The Company promotes daily energy conservation, optimizes office procedures, upgrades equipment for greater efficiency, and encourages green commuting. In 2024, our gasoline consumption decreased by 35.07% compared to the previous year, with a gasoline consumption intensity of 5.83 liter/RMB million and an electricity consumption intensity of 326.01 kWh/ RMB million.

Daily Electricity Conservation

- Encourage employees to turn off lights when leaving meeting rooms and switch off unnecessary electrical appliances during weekends and holidays.
- Prohibit the use of high-power personal electrical appliances and conduct regular inspections to turn off idle devices.
- Optimize air conditioning use during overtime hours to minimize extra power consumption.
- Transition all internal documents, contract signings, and project approvals to electronic formats, utilize specialized systems for online processing and introduce electronic signatures. This transition has shortened the contract signing cycle by an average of five days while significantly reducing energy consumption and carbon emissions.



Equipment Upgrades for Efficiency

- Phase out outdated, high-energy-consuming servers and network equipment while introducing new devices with 30% higher energy efficiency, leading to improved performance and reduced power consumption, thereby extending their lifespan.
- Upgrade data center cooling systems with intelligent temperature control technology, enable real-time monitoring and precise adjustments, and reduce the energy consumption of data centers by approximately 20% compared to traditional facilities.
- Reduce vehicle use for large-scale events and encourage employees to use public transportation to commute to event venues.
- Upgrade travel service providers and choose phone or video meetings to reduce business trips, prioritizing online meetings for frequent travel destinations.

Process Optimization for Carbon Reduction

Green Travel for Emission Reduction

KPIs of Energy Usage in VCREDIT in 2024



Gasoline Consumption

22,906.00 Liters


Electricity Consumption

1,281,118.00 kWh


Gasoline Consumption Intensity

5.83 Liter/RMB million


Electricity Consumption Intensity

326.01 kWh/ RMB million

Resource Utilization and Recycling

We took a series of resource conservation measures to enhance resource management in office areas. Employees are encouraged to save water and electricity, adopt paperless office practices, and reuse office equipment to improve resource efficiency and support recycling initiatives. In 2024, all water used by VCREDIT was sourced from municipal utilities, with a tap water consumption intensity of 1.74 ton/RMB100 million.

Enhancing Water Efficiency

- Remind employees to use water responsibly and to turn off taps and other facilities promptly after use.
- Regularly check water supply facilities to prevent leakage.
- Reduce the supply of bottled water at reception to avoid unnecessary waste.

Reuse and Recycling

- Adopt a furniture leasing model in new workplaces.
- Continuously recycle electronic devices and recycle outdated computers, servers, and other equipment that have lost their functional value.
- Encourage employees to donate idle books to the office library.
- Recycle coffee grounds for air purification.



Practicing Green Electronics Recycling

In 2024, we actively practiced environmental protection by responsibly handling obsolete electronic equipment. Devices with high residual value were reused through maintenance, upgrades, donations, or internal employee buybacks. Throughout the year, 110 desktop computers, 110 19-inch monitors, and approximately 10 all-in-one and laptop devices were either donated or repurchased internally. For equipment with low residual value, we collaborated with professional third-party recycling agencies to ensure proper disposal. Throughout the year, a total of 5 projectors, 1 UPS machine head, 70 laptops, 1 fax machine, 7 TVs, 1 inkjet printer, 150 desktop computers, and 32 monitors were recycled. Through these measures, we effectively reduced electronic waste pollution, achieved resource recycling and reuse, and contributed to environmental protection initiatives.

KPIs of Resource Use in VCREDIT in 2024



Tap Water Consumption

6,832.00 Tons


Tap Water Consumption Intensity

1.74 Ton/RMB million


Paper Consumption in Offices

5.00 Tons

Emissions Management

VCREDIT, a fintech company, operates in an industry of low energy consumption, low emissions, and light pollution. With business operations primarily based in office settings, the Company does not discharge industrial wastewater and has no significant impact on the environment and natural resources. VCREDIT strictly complies with the *Atmospheric Pollution Prevention and Control Law of the People's Republic of China* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes*. During the reporting period, the Company did not violate any laws or regulations related to environmental protection.

Exhaust Emissions

VCREDIT's exhaust emissions are mainly generated by corporate vehicle use, primarily from gasoline combustion, and include nitrogen oxides (NO_x) and particulate matter (PM). Additionally, we reduced exhaust emissions to lower the environmental impact through reducing vehicle use for large events and advocating for public transportation. In 2024, our total exhaust emissions were 15.38 Kg, with an emission intensity of 0.39 Kg/RMB 100 million.

KPIs of Exhaust Emission in VCREDIT in 2024¹⁴

Total Exhaust Emissions	Exhaust Emission Intensity
15.38 Kg	0.39 Kg/RMB 100 million

Nitrogen Oxides (NO _x) Emissions	Nitrogen Oxides (NO _x) Emission Intensity
14.82 Kg	0.38 Kg/RMB 100 million

Sulfur Oxides (SO _x) Emissions	Sulfur Oxides (SO _x) Emission Intensity
0 Kg	0 Kg/RMB 100 million

Particulate Matter (PM) Emissions	Particulate Matter (PM) Emission Intensity
0.56 Kg	0.01 Kg/RMB 100 million



Photo source:
VCREDIT employee photography contest
Photo by Yin Jietao

¹⁴ Exhaust emissions in 2024 mainly came from gasoline combustion made by the Group's corporate vehicles. The calculation primarily refers to the *Limits and Measurement Methods for Emissions from Light-Duty Vehicles* (GB 18352.6—2016).

○ Hazardous and Non-hazardous Waste

The main waste generated during our operations includes general waste such as office paper and domestic refuse. No hazardous waste is generated since our business does not involve industrial production. Following waste classification guidelines, we set up different disposal methods for different types of waste to ensure timely and scientific waste treatment. In 2024, our total waste emissions were 76.87 tons, with a waste emission intensity of 1.96 ton/RMB 100 million.



KPIs of Waste Emissions in VCREDIT in 2024¹⁵



Non-hazardous Waste Emissions

76.87 Tons



Hazardous Waste Emissions

0 Ton



Total Waste Emissions

76.87 Tons



Waste Emission Intensity

1.96 Ton/RMB 100 million

¹⁵ The statistical scope of waste emissions in 2024 covers the Shanghai headquarters area.

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are reflected in each other, creating a sense of height and architectural complexity. The sky is a pale, hazy blue. The overall tone is professional and corporate.

06

Commitment to Win-Win Cooperation and Ecosystem Co-Creation

Optimization of Supply Chain Management

Advancing Ecosystem Co-Creation

Optimization of Supply Chain Management

VCREDIT places great importance on supply chain management and is committed to building a transparent, compliant, and efficient supply chain management by categorizing suppliers into four tiers based on annual procurement value. This approach ensures effective resource allocation and strengthens oversight. We strictly enforce an anti-corruption procurement policy, requiring all procurement personnel to sign an *Integrity Commitment Letter*, pledging adherence to company regulations and anti-bribery principles. Procurement processes are monitored through internal supervision and external audits to maintain fairness and compliance. In 2024, we established a centralized procurement center, further optimizing supplier admission and evaluation procedures to achieve standardized and systematic procurement management.



Admission of New Suppliers

- The Group has set strict evaluation criteria covering compliance, public perception, product quality, and delivery capabilities, engaging in periodic exchanges with suppliers to assess supply chain risks.
- New suppliers must pass both document verification and on-site certification. Procurement specialists, alongside relevant departments, conduct field inspections to assess production line, capacity, and quality management, ensuring alignment with company standards.



Evaluation of Existing Suppliers

- The Group's business and procurement departments conduct annual evaluations of existing suppliers through a dual-rating mechanism. The assessment covers product quality, delivery timeliness, and service responsiveness.
- Evaluation results directly impact future co-operation opportunities, with non-compliant suppliers removed from the supplier list.
- A dynamic management mechanism allows the Group to promptly identify and phase out underperforming suppliers, ensuring continuous optimization and the efficient operation of the supply chain.



Third-Party Security Management

- The Group regularly conducts supplier security assessments and exposure testing to ensure supplier compliance with operational and data security requirements.

In 2024, VCREDIT

Partnered with



678 suppliers



Among which,

99.70%

are domestic suppliers



With suppliers from East China accounting for

50.88%

Advancing Ecosystem Co-Creation

VCREDIT leverages technology-driven solutions to enhance business capabilities and operational efficiency for its partners. Through digital innovation, the Company strengthens industry ecosystems and fosters sustainable growth. Additionally, we continue to expand internationally, actively collaborating with industry associations to foster a symbiotic and win-win ecosystem, driving sustainable development of the industry.

Expanding International Markets

While deepening our presence in the Chinese mainland, VCREDIT actively explores new business opportunities abroad, establishing partnerships and creating shared value.

- In 2023, the Group acquired BPG¹⁶, a credit institution registered with the Portuguese banking authority, marking its entry into the Portuguese and European markets.
- In May 2024, CreFIT¹⁷ became the first Hong Kong-based loan company to partner with China Mobile Hong Kong, offering customized consumer finance products to users of the MyLink My Zone platform. CreFIT also received the Annual Outstanding Financial Institution Award from Business Innovator.
- In December 2024, the Securities & Futures Commission of Hong Kong granted a virtual asset license to EX.IO¹⁸, a VCREDIT-invested company.



CreFIT Receiving the Annual Outstanding Financial Institution Award

¹⁶ Banco Português de Gestão, S.A. ("BPG") is a credit institution registered with the Portuguese Bank and a financial intermediary registered with the Portuguese Securities Market Commission, providing services to individual, corporate clients and institutions. Upon completion of the acquisition, it will become a wholly-owned subsidiary of VCREDIT.

¹⁷ CreFIT Finance Limited ("CreFIT") is a wholly-owned subsidiary of VCREDIT.

¹⁸ EX.IO is a Hong Kong Securities and Futures Commission (SFC) licensed virtual asset trading platform that bridges the gap between traditional finance and digital assets.

Driving Industry Development

VCREDIT actively contributes to industry standards and regulations. In 2024, the Company was invited to the “Personal Information Protection and Data Security Compliance Seminar” hosted by the Zhongguancun Modern Information Consumption Industry Technology Alliance, where our case study of Personal Information Protection Impact Assessment (PIA) was recognized as a model of best practice. Additionally, we collaborated with the Shanghai Communications Administration to promote anti-fraud awareness and shared our insights with internet enterprises to help build a safer, more trustworthy financial environment. Due to our contributions to technological innovation and industrial development, the Company was recognized as one of the “Top 50 Internet Enterprises by Comprehensive Strength in Shanghai 2024” and the “Top 10 High-growth Internet Enterprises in Shanghai 2024”.

The Company was recognized as one of the “Top **50** Internet Enterprises by Comprehensive Strength in Shanghai 2024”

And the “Top **10** High-growth Internet Enterprises in Shanghai 2024”

List of Associations Joined by VCREDIT

- National Internet Finance Association of China
- China Micro-credit Companies Association
- Internet Society of Shanghai
- Shanghai Association of Micro-Credit
- Association of Shanghai Internet Financial Industry
- Shanghai Software Industry Association
- Hongkou District Foreign Investment Enterprise Association (Shanghai)
- Zhejiang Province Credit and Guarantee Association
- Sichuan Association of Microcredit
- Sichuan Association of Fintech
- Guaranteed association of Hangzhou
- Chengdu Microfinance Association
- Chengdu Jinjiang District Federation of Industry and Commerce
- Suzhou Industrial Park Financial Leasing Industry Association



VCREDIT and Huawei HarmonyOS Co-Creating the Future of Digital Technology

The Huawei HDD·Shanghai HarmonyOS Eco-Partner Salon was held on August 30, 2024. As a key partner in the Huawei HarmonyOS ecosystem, VCREDIT's DD Cash joined 80 other applications in announcing the successful development and launch of native HarmonyOS applications.

Entering the HarmonyOS Ecosystem and Ushering in a New Era of Tech-Enabled Services

Since Huawei launched the HarmonyOS operating system, its ecosystem has rapidly expanded. As of June 2024, HarmonyOS devices exceeded 900 million, attracting over 2.54 million global developers. As a fintech innovator, VCREDIT launched its HarmonyOS native application development project in early 2024, collaborating with the Huawei HarmonyOS team to drive industry innovation and enhance user experience with safer and more convenient financial services.

Deep Collaboration for a Digital Future

To ensure the successful rollout of the HarmonyOS native application, VCREDIT's R&D team engaged in in-depth discussions with the Huawei HarmonyOS Developer Services team in late July 2024. Topics included streamlining cooperation workflows, enhancing technical capabilities, optimizing the testing and launch process, and establishing an instant response mechanism for technical challenges.

Empowering Security with Technology

As a core product of VCREDIT, the DD Cash App further strengthens security within the HarmonyOS ecosystem. Through encrypted transaction processing and closed-loop control of user data, it comprehensively protects users' assets and personal information, providing users with a more secure service experience. Based on the HarmonyOS native application, the App can be deployed across multiple platforms once developed, offering HarmonyOS users seamless and secured services across multiple devices.

Appendixes

Appendix 1: Table of KPIs

Indicator	Unit	2022	2023	2024
Environmental				
Air emissions				
Total air pollutant emissions	Kg	13.97	16.39	15.38
NO _x emissions	Kg	13.23	15.52	14.82
SO _x emissions	Kg	0	0	0
Suspended particulate matter (PM) emissions	Kg	0.74	0.87	0.56
Air pollutant emissions intensity	Kg/RMB 100 million	0.42	0.46	0.39
Greenhouse gas emissions				
Total GHG emissions	Ton of carbon dioxide equivalent	1,092.40	805.17	1,044.39 ¹⁹
Scope 1 emissions	Ton of carbon dioxide equivalent	77.10	80.13	50.74
Scope 2 emissions	Ton of carbon dioxide equivalent	1,015.30	725.04	794.93
Scope 3 emissions	Ton of carbon dioxide equivalent	/	/	198.72
GHG emissions intensity	Ton of carbon dioxide equivalent/RMB 100 million	35.02	22.55	26.58 ²⁰
Waste emissions				
Total waste emissions	Ton	1.41	67.53	76.87
Non-hazardous waste emissions ²¹	Ton	1.10	67.53	76.87
Hazardous waste emissions	Ton	0.31	0	0
Waste emissions intensity	Ton/RMB100 million	0.05	1.89	1.96

¹⁹ Starting from this year, Scope 3 emissions was included in the total GHG emissions, resulting in an increase compared to previous years.

²⁰ Starting from this year, Scope 3 emissions was included in the total GHG emissions intensity, resulting in an increase compared to previous years.

²¹ Starting from 2023, both paper and domestic waste emissions were included in the statistical caliber for non-hazardous waste, compared with only paper emissions in the 2022 statistical caliber.

Indicator	Unit	2022	2023	2024
Use of resources				
Gasoline	Liter	28,454.00	35,277.00	22,906.00
Electricity	kWh	1,288,265.00	1,271,334.00	1,281,118.00
Tap water	Ton	6,467.00	6,763.00	6,832.00
Gasoline intensity	Liter/RMB million	9.10	9.88	5.83
Electricity intensity	kWh/RMB million	413.00	356.17	326.01
Tap water intensity	Ton/RMB million	2.10	1.89	1.74
Total packaging materials for finished products	Ton	N/A	N/A	N/A
Social				
Employment				
Total employees	Person	762	856	870
By gender				
Male	%	52.00	52.10	49.20
Female	%	48.00	47.90	50.80
By education				
Master or PhD	%	/	17.50	17.13
Undergraduate	%	/	64.70	62.87
Junior college or under	%	/	17.80	20.00
By employment type				
Full-time	%	100	100	100
Part-time	%	0	0	0
Others	%	0	0	0
By age group				
≤30	%	50.70	46.60	42.87
31–40	%	42.10	45.20	47.47
≥41	%	7.20	8.20	9.66
By geographical region				

Indicator	Unit	2022	2023	2024
Chinese Mainland	%	/	97.30	96.32
Hong Kong, Macao and Taiwan of China	%	/	2.70	3.68
Loss of employees				
Employee turnover rate	%	23.00	24.40	25.45
By gender				
Male	%	22.80	24.80	28.31
Female	%	23.10	23.90	22.46
By age group				
≤30	%	29.40	31.60	27.71
31–40	%	15.30	17.10	25.05
≥41	%	12.70	14.60	16.00
By geographical region				
Chinese Mainland	%	/	24.50	25.78
Hong Kong, Macao and Taiwan of China	%	/	17.90	15.79
Employee health and safety				
Work-related fatalities	Person	0	0	0
Lost days due to work-related injury	Day	0	123.00 ²²	0
Employee training and development				
Total trained employees	Session	1,450	5,553	3,656 ²³
By gender				
Male	%	48.00	52.10	55.22
Female	%	52.00	47.90	44.78
By employee category				
Senior	%	13.50	3.60	1.72
Middle	%	13.00	19.80	19.45

²² The main reason for workdays lost due to work injury in FY2023 was unexpected traffic accidents while on business trips. It should be noted that this data has been adjusted from the previous year; please refer to this version.

²³ The main reason for the decrease in the total trained employees this year is the cancellation of compulsory online courses, enabling employees to make their own choices.

²⁴ The main reason for the decrease in average training hours per employee this year is that we launched shorter online mini-courses with faster updates.

Indicator	Unit	2022	2023	2024
General	%	73.50	76.60	78.83
Average training hours per employee	Hour	3.40	5.80	2.63 ²⁴
By gender				
Male	Hour	3.40	6.10	4.17
Female	Hour	3.40	5.40	3.22
By employee category				
Senior	Hour	11.70	9.60	3.15
Middle	Hour	1.40	8.50	6.60
General	Hour	2.20	4.60	3.13
Supply chain management				
Total suppliers	Company	706	742	678
By geographical region				
East China	%	56.80	52.70	50.88
North China	%	18.60	16.60	16.22
South China	%	14.00	19.40	17.70
Southwest China	%	6.10	6.20	7.52
Central China	%	2.70	3.10	4.72
Northeast China	%	1.80	0.40	0.59
Northwest China	%		1.30	2.07
Hong Kong, Macao and Taiwan regions of China	%		0.10	0
Overseas	%		0.10	0.30
Product responsibility				
Same-day complaint response rate	%	/	100	100
Average complaint resolution time	Day	/	2.42	3.78
Complaint resolution Rate	%	/	100	100
Violation to responsible marketing	Case	/	0	0
Percentage of products sold or shipped that are subject to recall for safety and health reasons	%	N/A	N/A	N/A

Indicator	Unit	2022	2023	2024
Customer service				
Total customer service volume	Case	/	6,206,757	9,221,692
AI self-service resolution rate	%	/	97.00	97.00
Manual service connection rate	%	/	95.00	95.00
Satisfaction rate	%	/	98.00	98.00
Praise calls	Call	/	763	1,003
Fintech innovation				
New patent applications filed (annual)	Case	17	38	17
Total patent applications	Case	25	63	80
Registered computer software copyrights	Case	/	255	290
Total trademarks owned by the Company	Case	/	254	275
Community investment				
Total amounts	RMB	/	402,924.20	2,342,877.81
Total hours	Hour	/	1,556.00	1,490.00
Governance				
Business ethics				
Number of concluded legal cases Related to corruption	Case	0	0	0

Appendix 2: Indexes of SEHK Environmental, Social and Governance Reporting Code

ESG	Description	Chapter	Page
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, prioritize 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	P10
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: materiality, quantitative, and consistency.	Preparation Basis of the Report	P01
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.	Preparation Basis of the Report	P01
"Comply or Explain" Provisions			
A. Environmental			
Aspect 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.	Emissions Management	P62-63
KPI A1.1	The types of emissions and respective emissions data.	Emissions Management Table of KPIs	P62-63
KPI A1.2	[Repealed 1 January 2025]	/	/
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management Table of KPIs	P63
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management Table of KPIs	P63
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Emissions Management	P62-63

ESG	Description	Chapter	Page
KPI 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.	Emissions Management	P63
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Management	P60
KPI 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).	Energy Management Table of KPIs	P60
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Resource Utilization and Recycling Table of KPIs	P61
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Management	P60
KPI 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.	Resource Utilization and Recycling	P61
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Table of KPIs	P68
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer's significant impacts on the environment and natural resources.	Emissions Management	P62
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Emissions Management	P62-63
Aspect A4: Climate Change [Repealed 1 January 2025]			
B. Social			
Employment and Labour Practices			
Aspect B1: Employment			
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.	Talent Development and Rights Protection	P37-39, P42-47
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Promoting Diversity and Equality Table of KPIs	P38
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Promoting Diversity and Equality Table of KPIs	P38

ESG	Description	Chapter	Page
Aspect 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.	Occupational Health and Safety	P44
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Table of KPIs	P69
KPI B2.2	Lost days due to work injury.	Table of KPIs	P69
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Occupational Health and Safety	P44
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Training and Capability Building	P40
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Training and Capability Building Table of KPIs	P41
KPI B3.2	The average training hours completed per employee by gender and employee category.	Training and Capability Building Table of KPIs	P41
Aspect 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.	Standardizing Labor Employment	P37
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Standardizing Labor Employment	P37
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Standardizing Labor Employment	P37
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Optimization of Supply Chain Management	P65
KPI B5.1	Number of suppliers by geographical region.	Optimization of Supply Chain Management Table of KPIs	P65
KPI 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.	Optimization of Supply Chain Management	P65
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Optimization of Supply Chain Management	P65
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Optimization of Supply Chain Management	P65

ESG	Description	Chapter	Page
Aspect 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.	Delivering High-Quality Services Information Security Management Users Privacy Protection	P30, P32, P35
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Table of KPIs	P69
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Deepening Business Integration	P29
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Fostering an Innovative Culture	P24
KPI B6.4	Description of quality assurance process and recall procedures.	Delivering High-Quality Services	P26
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Users Privacy Protection	P35
Aspect 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.	Abiding by Business Ethics	P20-21
KPI 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.	Preventing Corruption and Fraudulent Practices Table of KPIs	P20
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Preventing Corruption and Fraudulent Practices	P20
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Preventing Corruption and Fraudulent Practices	P21
Community			
Aspect 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.	Contribution to Society	P49-52
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Contribution to Society	P49
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Contribution to Society Table of KPIs	P49

Appendix 3: Indexes of GRI and SDGs

Chapter		GRI (2021)	SDGs	Page
Preparation Basis of the Report		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	/	P01
About VCREDIT	CEO's Message	GRI 2-1: Organizational details GRI 2-6: Activities, value chain and other business relationships	/	P02-03
	Group Overview		/	P04-06
	Performance Highlights in 2024		/	P07
ESG Strategy and Governance	ESG Strategy	GRI 2-22: Statement on sustainable development strategy	/	P08-09
	ESG Governance	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	/	P10
	Identification and Analysis of Material Issues	GRI 3: Material topics 2021	/	P11-12
	Communication with Stakeholders	GRI 2-16: Communication of critical concerns GRI 2-29: Approach to stakeholder engagement	/	P13
Commitment to Responsibility: Governance and Prudent Operations	Strengthening Governance Foundations	GRI 2-9: Governance structure and composition GRI 405-1: Diversity of governance bodies and employees		P15-16
	Adhering to Compliance Operations	GRI 2-13: Delegation of responsibility for managing impacts GRI 2-27: Compliance with laws and regulations		P17
	Implementing Risk Management	GRI 2-25: Processes to remediate negative impacts		P18-19
	Abiding by Business Ethics	GRI 205: Anti-corruption 2016 GRI 206: Anti-competitive behavior 2016		P20-21
Commitment to Intelligence: Innovation in Services and Technology	Smarter Financial Technology	GRI 203: Indirect economic impacts 2016		P23-25
	Better-Designed Customer Service	GRI 416: Customer health and safety 2016		P25-27

Chapter		GRI (2021)	SDGs	Page
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	More Reliable Security Assurance	GRI 416: Customer health and safety 2016 GRI 418: Customer privacy 2016		P32-35
Commitment to Growth: Talent Development and Rights Protection	Employment and Diversity	GRI 401: Employment 2016 GRI 405: Diversity and equal opportunity 2016 GRI 406: Non-discrimination 2016 GRI 408: Child labor 2016 GRI 409: Forced or compulsory labor 2016		P37-38
		GRI 404: Training and education 2016		P40-41
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	Supporting Talent Development	GRI 404: Training and education 2016		P42-44
Commitment to Social Responsibility: Welfare and SME Support	Contribution to Society	GRI 203: Indirect economic impacts 2016 GRI 413: Local communities 2016		P49-52
	Support for SMEs	GRI 203: Indirect economic impacts 2016		P53-55
Commitment to Low-Carbon and Green Development	Addressing Climate Change	GRI 201: Economic performance 2016 GRI 305: Emissions 2016		P57-58
	Practicing Green Operations	GRI 302: Energy 2016 GRI 303: Water and effluents 2018 GRI 305: Emissions 2016 GRI 306: Waste 2020		P60-63
	Optimization of Supply Chain Management	GRI 204: Procurement practices 2016 GRI 308: Supplier environmental assessment 2016 GRI 414: Supplier social assessment 2016		P65
Commitment to Win-Win Cooperation and Ecosystem Co-Creation	Advancing Ecosystem Co-Creation	GRI 2-28: Membership associations 2021		P67

