



Integrated Sustainability Report

2023



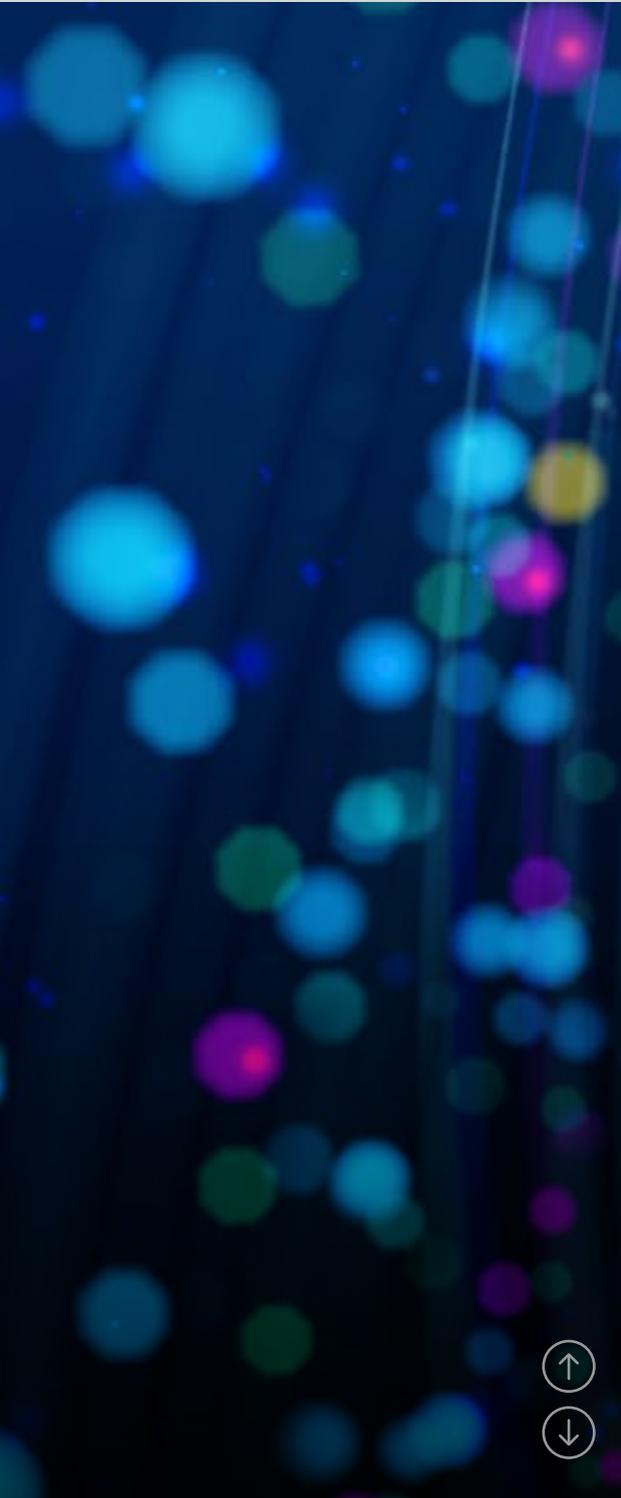
**Empowering Governments
to enhance people's
cross-border mobility.**

Contents

<p>01 Introduction 5</p> <hr/> <p>1.1 Message from Founder and CEO 6</p> <p>1.2 Information Covered 8</p> <p>1.3 Reporting Framework 8</p> <p>1.4 Material Topics 9</p> <p>1.5 Reporting Topics Boundaries 9</p> <p>1.6 Restatements 9</p> <p>1.7 Forward-Looking Statement 9</p> <p>1.8 Feedback and Suggestions 10</p> <p>02 About us 11</p> <hr/> <p>2.1 Our Purpose, Vision, and Mission 13</p> <p>2.2 Our Values 14</p> <p>2.3 Executive Board Profile 15</p> <p>2.4 Major Certifications and Accreditations 20</p> <p>2.5 Membership of Associations and Commitments 21</p> <p>2.6 Major Awards 22</p> <p>2.7 Financial Highlights 23</p> <p>2.8 ESG Highlights 24</p>	<p>03 Our Approach to Sustainability 25</p> <hr/> <p>3.1 VFS Global Sustainability Strategy Framework 26</p> <p>3.2 Stakeholder Engagement 29</p> <p>3.3 Materiality Assessment 31</p> <p>3.4 Management Approach to Material Topics 34</p> <p>3.5 Contribution to United Nations Sustainable Development Goals (SDGs) 37</p> <p>3.6 Sustainability Linked Financing 38</p> <p>04 Our Approach to Transformative Technologies 39</p> <hr/> <p>4.1 Governance on Innovation 41</p> <p>4.2 Innovation led Initiatives 42</p> <p>05 Sustainable Economic Growth 45</p> <hr/> <p>5.1 Economic Performance 47</p> <p>5.2 Customer Service 49</p> <p>5.3 Responsible Procurement 52</p> <p>5.4 Tax Transparency 54</p> <p>5.5 Delivering Sustainable Economic Growth through Innovation 55</p>	<p>06 Delivering Good Governance 57</p> <hr/> <p>6.1 Reliable Corporate Governance 59</p> <p>6.2 Human Rights and Labour Practices 71</p> <p>6.3 Data Privacy and Security 73</p> <p>6.4 Risk Management & Business Continuity 77</p> <p>6.5 Internal Audit 81</p> <p>6.6 Future Plans on Delivering Good Governance 82</p> <p>07 Nurturing Our Colleagues 83</p> <hr/> <p>7.1 Talent Management 85</p> <p>7.2 Diversity, Equity, and Inclusion (DE&I) 94</p> <p>7.3 Health, Safety and Well-being 101</p> <p>7.4 Future Plans on Nurturing Our Colleagues 104</p> <p>08 Protecting The Environment 105</p> <hr/> <p>8.1 Environmental Management System (EMS) 107</p> <p>8.2 Climate Change 109</p> <p>8.3 Environmental Goals and Mitigation Measures Implemented 111</p>
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9	Caring For Our Communities	117
<hr/>		
9.1	Community Engagement and Investment	119
10	Financial Review	125
<hr/>		
10.1	Financial Strategy and Model	126
10.2	Future Developments	128
10.3	Principal Risk and Uncertainties	129
11	Appendix	131
<hr/>		
11.1	VFS Global Network	132
11.2	ESG Data Summary	133
11.3	GRI Content Index	137
11.4	SASB – Professional and Commercial Services Standard	143
11.5	United Nations Global Compact (UNGC) Mapping	144





01

Introduction



1.1 Message from Founder and CEO



Zubin Karkaria

Founder and Chief Executive Officer

I am pleased to present VFS Global's Fifth Integrated Sustainability Report. This report for 2023 encapsulates our continued efforts to integrate sustainability into the fabric of our organisation, making contributions to global frameworks notably the United Nations Sustainable Development Goals and United Nations Global Compact. It also underscores VFS Global's position as the world's leading visa outsourcing and technology services specialist for governments and diplomatic missions globally, serving 67 governments across 149 countries and 5 continents through a network of more than 3500 visa application centres.

As a responsible corporate citizen, VFS Global steadfastly continued its efforts to embed sustainability into our business practices, organisational culture, and strategic goals.

In 2023 we successfully reinforced our dedication to sustainable economic growth through deeper connections with our customers, strengthening trusted partnerships with our client governments, and ensuring ethical, social, and environmentally conscious operations. We expanded our service portfolio by securing seven global contracts including with UK Visa and Immigration, the Department of Home Affairs in Australia, and the government of the Kingdom of Saudi Arabia. Today, we are honoured to be the trusted partner of 67 governments, including 24 of the 27 Schengen countries – a strong testament of trust built over more than two decades.

International travel recovery continued in 2023 driven by strong demand across key source

markets led by South Asia. Despite global geo-political challenges, international tourism recovered to 88 percent of the pre-pandemic levels by the end of 2023. In 2023 we processed 35 percent more applications and achieved 25 percent year-on-year growth in revenues. Additionally, are optimistic about the progressive recovery in the China market.

The development of GenAI stands out as a critical emerging technology trend with wide-reaching societal and industry implications. We recognize its transformative potential for our business and are committed to its responsible usage in compliance with all government regulations. This is especially important considering the sensitive nature of our business. Our partnership with the Responsible AI Institute is a very firm commitment to use this technology in a responsible and ethical manner with the strongest safeguards in place. We have also established the VFS Global GenAI & Innovation Centre in Mumbai with plans to replicate it in other regions.

Governance is a top priority for us, and we have enhanced our Compliance function with robust controls and remain proactive in our adherence to international standards, including GDPR compliance since and certifications like ISO/IEC 27001:2013, UK Cyber Essentials, Spain National Cybersecurity framework and Germany IT Grundschutz.

We continue to place significant importance on creating a diverse, inclusive, and empowering workplace. VFS Global champions employee engagement, emphasizing a collaborative

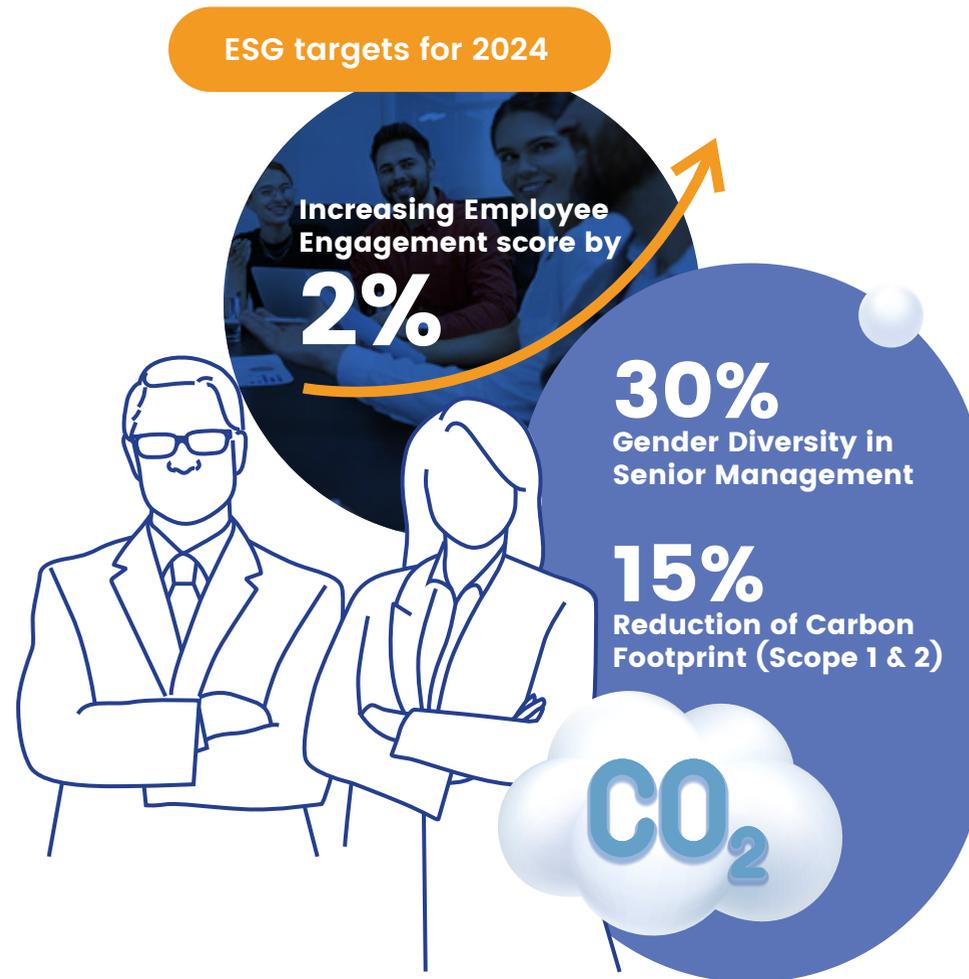


environment that fosters innovation and job satisfaction. This year we saw a 24 percent increase in the overall size of our workforce, whilst also maintaining a higher female to male ratio with 54 percent of the global workforces comprising women.

We have also strengthened commitment to environmental protection, emphasising sustainability across operations. Certified under 'ISO 14001:2015 - Environmental Management Systems' some of the major achievements in this area included planting 200,000 trees, switching 76% of electricity to green energy through VCS certified carbon credits and reducing 72% of Scope 1 and Scope 2 combined GHG emissions over 2019 baseline. Our community outreach benefitted more people with a 60 per cent rise in CSR spending and our employees collectively gave 7,457 hours of their time to charitable causes.

Looking forward, our well defined ESG targets for 2024 include increasing Gender Diversity at the senior management level (target of >=30 percent), enhancing employee engagement score by 2 percent from 2023, and reducing our carbon footprint (scope 1 & 2) by 15 percent. We remain deeply committed to continuously enhancing value for all our valued stakeholders, including the society at large, and an efficient, secure and sustainable manner.

Zubin Karkaria
 Founder & Chief Executive Officer
 VFS Global Group



About this Report

This is the fifth Integrated Sustainability Report issued by VFS Global that covers the business and environmental, social and governance (ESG) performance of VFS Global for the financial year starting 1 January 2023 to 31 December 2023. VFS Global publishes its Integrated Sustainability Report annually on a voluntary basis to provide information to its internal and external stakeholders. This report outlines the sustainable growth and measurable actions and future commitments of the company.

1.2 Information Covered

The report’s sections and content are aligned with the VFS Global Sustainability Strategy Framework pillars. The core sections include VFS Global’s efforts and commitment towards Sustainable Economic Growth, Delivering Good Governance, Nurturing Our Colleagues, Protecting Our Environment, and Supporting Communities. The report also provides an overview of our financial review and integration of technologies in our operations for continuous improvement in our performance. Wherever possible, we have provided historical data for comparison and set targets for the future, allowing both internal and external stakeholders to track and measure the progress and assess the impact of our initiatives to date. Unless stated otherwise throughout this report, all figures remain relevant as of 31 December 2023.

1.3 Reporting Framework

VFS Global’s 2023 Integrated Sustainability Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards. GRI is the most widely used and recognised global sustainability reporting framework. The report is also aligned with the United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC), and the Sustainability Accounting Standards Board (SASB) for Professional and Commercial Services Sector.

This integrated approach meets the varied needs of stakeholders while focusing on shareholder financial materiality. We have used the Greenhouse Gas (GHG) Protocols Corporate Standard for measuring our GHG emissions and the information is disclosed as per the relevant GRI Standard.

The Integrated Report 2023 for the period 1st January 2023 to 31st December 2023 is externally assured (limited level of assurance) by an independent assurance provider. The assurance statement can be downloaded by [clicking here](#).



1.4 Material Topics

At VFS Global, an annual comprehensive materiality assessment is carried out, a practice consistent with previous years. In 2023, this involved engaging with both internal and external stakeholders to pinpoint topics that affected their views and decisions regarding VFS Global, as well as those having a significant impact on the company’s operations throughout the year. The most material topics form the focus of VFS Global 2023 Integrated Sustainability Report.

1.5 Reporting Topics Boundaries

The material topics’ boundaries include VFS Global or the company covering all its global operations in 149 countries within VFS Global’s direct control.

1.6 Restatements

In the Integrated Sustainability Report 2023, we have made one restatement for our previously reported GHG Accounting for the reporting period 2019 – 2022 which is discussed below:

In 2023, as part of data governance and management practices, we reviewed and corrected the emission factor for district cooling from 2.2122 kgCO₂e/kWh to 0.17885 kgCO₂e/kWh, which has resulted in reduction of scope 2 emissions and category 3 – fuel and energy related activities’ in scope 3 emissions. Global Warming Potential (GWP) for Methane was also corrected as per the latest values from Department of Environment, Food and Rural Affairs (DEFRA). The overall change in emissions as result of corrections made in the emissions factors are provided below:

In order to align with the best practices as recommended in GRI 2: General Disclosure 2021, we have provided the restatement which was made to help VFS Global improve and disclose its ESG performance with utmost accuracy, and to ensure completeness and consistency in future reporting.

1.7 Forward-Looking Statement

We recognise the importance of looking forward, and this report may contain forward-looking statements made in good faith based on information available at the time of publication.

Reporting Period	Total Emissions Reported/ Disclosed Earlier (tCO ₂ e)	Total Emissions Re-calculated (Using Right Emission Factors) (tCO ₂ e)
2019	155,845	109,071
2020	120,650	66,768
2021	100,637	46,127
2022	93,473	40,561



1.8 Feedback and Suggestions

At VFS Global, your feedback matters, as we believe that continual dialogue between external and internal stakeholders is paramount as well as crucial for the constant improvement of our company. We welcome your feedback and suggestions on this report along with our overall ESG performance.

Sustainability Contact

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02

About us

Introduction
About us
Sustainability
Technologies
Economic Growth
Governance
Colleagues
Environment
Communities
Financials
Appendix



About us

VFS Global is the world's largest visa outsourcing and technology services specialist for governments and diplomatic missions worldwide. The company manages the administrative and non-judgmental tasks related to visa, passport and consular services for its client governments. This enables them to focus entirely on the critical task of assessment. With 3,353 application centres and operations in 149 countries across five continents, VFS Global serves the interests of 67 client governments. The company has successfully processed over 278 million applications since its inception in 2001, and over 130 million biometric enrolments since 2007.

VFS Global Information Services supports operations globally via 62 contact centres, providing relevant information in 52 languages and 1,670 websites. The company has also developed a highly secure eVisa solution that enables customers to apply for their visas online through a user-friendly interface.

In addition to visa application processing, VFS Global provides governments with holistic administrative solutions for processing passport applications and providing efficient consular services. In 2023, the company facilitated 1.05 million applications for passport and consular services.

VFS Global provides a wide range of services aimed at enhancing customer experience in public services with an automated and

seamless process. However, it does not play any part in the decision-making process behind visa applications being granted or denied.

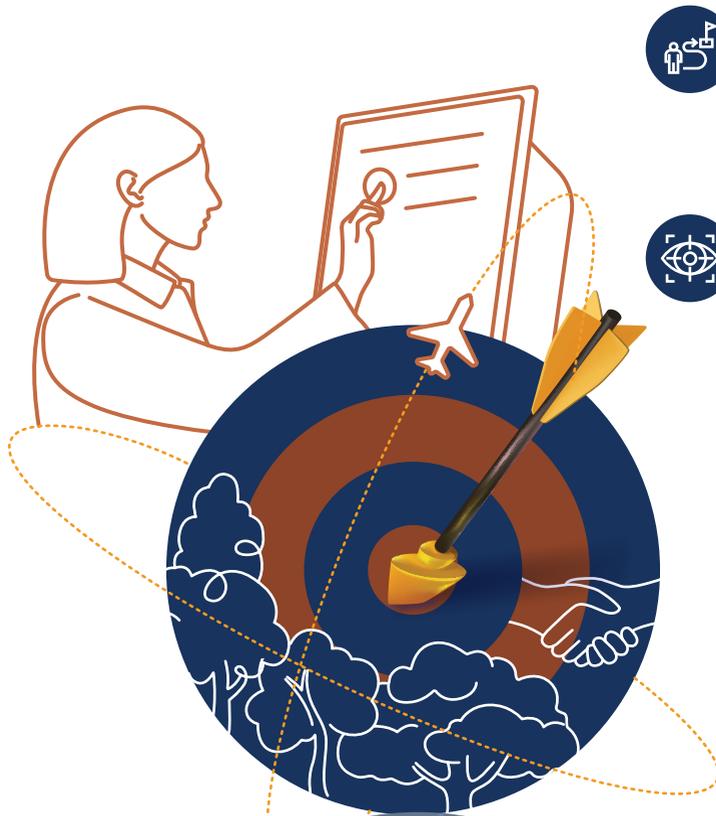
VFS Global employs highly trained and dedicated staff across five continents and is continually investing in its people and technological operations. The company offers rewarding and exciting career opportunities across the globe.

VFS Global's offices and operations globally hold certifications from ISO and other international bodies across various functions. These include Quality Management System, Information Security Management System, Environmental Management System, Engineering and Management of Websites for Systems, Software and Services Information, Customer Satisfaction, and Workforce Management.

Headquartered in Zurich and Dubai and backed by majority shareholder Blackstone, along with the Swiss-based Kuoni and Hugentobler Foundation and EQT, VFS Global is committed to creating value for all stakeholders and leading in responsible, innovative solutions making government services more effective and efficient.



2.1 Our Purpose, Vision, and Mission



Purpose

Empowering governments to enhance people’s cross-border mobility.



Vision

To lead and set the highest standard in the visa and consular services industry, through innovation, technology and customer service excellence.



Mission

We make people’s cross-border mobility simple and convenient through highly secure, reliable, efficient, and innovative technology solutions.

For Our Client Governments

By being the partner of choice through trust, technique, and technology.

For Our Customers

By providing exceptional customer service and ensuring convenient and seamless experiences.

For Our Colleagues

By creating meaningful work opportunities and building successful careers in a diverse and inclusive workplace.

For Our Investors

By delivering stakeholder value and embracing best-in-class corporate governance and ethics.

For Our Communities

By developing partnerships that drive positive economic, environmental, and social impact.



2.2 Our Values

At VFS Global, we have identified nine core values that direct the way in which we work and take decisions. They define our corporate ethos.

1. Integrity

It is the foundation of our organisation’s culture, and encourages honesty, transparency and working with ethics. We have established comprehensive policies and procedures, and we provide training and guidance to our employees on a periodic basis.

2. Commitment

It is key to our 22-year long journey since 2001 and our expansion into 5 continents in 149 countries. Our employees are committed to our vision and mission, and this dedication drives our organisation forward. We celebrate and reward hard work and perseverance while fostering a sense of belonging and pride.

3. Entrepreneurship

It is critical for our organisation’s growth and innovation. We encourage employees to innovate, think outside the box and embrace new ideas and technologies as we continue to push the boundaries of what is possible and remain at the forefront of our industry.

4. Putting People First

We have created a workplace culture which is diverse and inclusive. Putting people first encourages well-being and a work-life balance for our employees and provides relevant opportunities for personal and professional development.

5. Can Do Attitude

Our "Can-do" attitude, promotes a culture of positivity, optimism, resilience, and determination. It helps us foster greater collaboration, innovation, and eventually improved employee morale and productivity while maintaining all other values of VFS Global.

6. Customer Centricity

All our other values contribute significantly to customer centricity by providing exceptional service and solutions. We engage with our customers on a periodic basis to prioritise their needs and preferences. We exhibit customer-focused thinking in our offerings, and continuously seek feedback from customers on our products and services for further improvement.

7. Agility

We prioritise agility in our daily operations to maintain our competitiveness and drive innovation. This approach enables us to deliver value to our customers while also capitalising on opportunities for organisational growth and success.

8. Sustainability

Implementing the triple bottom line at our core allows us to concentrate on environmental,

social, and robust governance practices, aiming to achieve economic sustainability for the organisation. It helps us reduce our environmental footprint, increase our social impact in the global communities where we operate, and create strong economic impact for our shareholders and investors by embracing robust governance controls thus bolstering our stakeholders’ confidence.

9. High-Tech Quotient

We have established an ecosystem to integrate technology and embrace digital solutions as part of our 'Digital Technology and Innovation Strategy'. Leveraging technology enables us to enhance the customer experience through personalised interactions, seamless transactions, and efficient support, while also keeping us ahead of the competition.

These values define our identity, represent our central beliefs, and guide our daily actions, forming the foundation of our business operations and the people who drive them. Embracing and embodying our key values is essential for strengthening our organisational culture. We believe our commitment to operating a value-driven, purpose-led business creates a strong sense of trust and credibility with all our stakeholders, including our government clients, customers, colleagues, communities, and stakeholders.

The Chief Culture Officer is the custodian of these values and ensures they are deeply embedded in the working culture of VFS Global and that all our actions are in sync with these values.



2.3 Executive Board Profile



Zubin Karkaria

Founder and Chief Executive Officer

In 2001, Zubin Karkaria conceptualised and founded VFS Global – as an outstanding example of disruptive innovation – and led the company to become a global leader in its space within 4-5 years of its inception. Today the company is a trusted partner of multiple governments and is truly enhancing global cross-border mobility of people. Zubin was also the CEO of the Switzerland-headquartered Kuoni Group (of which VFS Global was a part) globally from 2015 until 2017 when the Group was split-up into stand-alone businesses following its privatisation. VFS Global, headquartered in

Zurich, Switzerland and Dubai, UAE is a portfolio company of Blackstone, the world's largest alternative asset manager.

With a rich experience of over 30 years in the travel and tourism business and in developing a truly global business, Zubin has taken-on and overcome several challenges successfully. An economic value creator, his success lies in his sharp entrepreneurial sense combined with organisation building skills.

Joining Kuoni in 1991, Zubin handled several managerial roles before he was appointed as the CEO and Managing Director of Kuoni India and South Asia in 2005 – managing the Outbound and Domestic tours division, the Business Travel division, and the Inbound Travel division, and simultaneously growing the VFS Global business. He was made a member of the Kuoni Group Executive Board in 2013, and in 2015 he became the first Asian to be appointed as the CEO of Kuoni Group.

However, Zubin's greatest achievement has been the conceptualisation and the outstanding success of VFS Global – the world's leading outsourced visa, passport and consular services specialist. In recognition of his immense experience and contribution to the broader travel and tourism related services domain and his entrepreneurial experience Zubin has been appointed on several high-powered committees during his career. Most recently, in June 2023, he was appointed on the National Tourism Advisory

Council of the Ministry of Tourism, Government of India, and in June 2022 he was appointed as the Goodwill Ambassador of Zanzibar to support the government's tourism and trade development vision. Zubin has also been appointed as an Executive Committee member of the World Travel & Tourism Council (WTTC), the pre-eminent global travel & tourism industry body, since December 2022, prior to which he was a Global Member of the Council.

In December 2016, Zubin was appointed 'Chevalier de l'Ordre National du Mérite' (Knight of the National Order of Merit) by the President of the French Republic, François Hollande. This exclusive distinction recognised Zubin's exemplary contributions of over the past three decades in supporting the development of travel and tourism to France. He has won several other accolades recognising his leadership and entrepreneurial achievements, including being recognised as the "Pioneer of the Global Visa Services Industry" and being listed as one of the "Top 25 Young Executives in India" by Business Today. He has also served on the boards and committees of several industry bodies including as External Director on the board of ITDC (India Tourism Development Corporation).





Jiten Vyas
Chief Commercial Officer

Jiten Vyas is the Chief Commercial Officer at VFS Global and is responsible for strategy and growth, with a focus on developing the Passport & Consular Services, eVisa Services, and Value-Added Services businesses.

Prior to this, Jiten served as the Regional Group Chief Operating Officer for VFS Global, overseeing business operations in Australasia, China, Africa, Europe, and the CIS countries. In this capacity, he was responsible for driving overall business growth, fostering strong relationships with client governments, and managing the company’s extensive operations across these regions.

Having joined VFS Global in 2003, he has held multiple leadership roles within the organisation across various geographies and has played an important role in leading the expansion of the company’s footprint. As one of the company’s longest serving management team members, and as an Executive Board member, Jiten has played a pivotal role in the overall development of VFS Global into a truly global leader.



Chris Dix
Head of Business Development

Chris Dix is the Head of Business Development for VFS Global and is responsible for identifying new business opportunities, with a clear focus on developing new markets and strengthening client relationships. He joined VFS Global in August 2011 as Regional Head for Europe and the Americas, following which he was appointed COO for Europe and the Americas in January 2012. He moved to his current role in January 2017.

Prior to VFS Global, Chris spent 25 years as a career diplomat working for the UK Foreign Service. His last assignment was with the UK Border Agency as Regional Director for South Asia (2007-2011). Before that, he was the UK Border Agency Regional Director for Africa (2004-2007) and Director of UK Visa Services for India (1999-2004). Prior to this, Chris worked on Central American and South Asian affairs, and on UN humanitarian issues.



Bapsy Dastur
General Counsel, Head Corporate Risk, Compliance & Legal

Bapsy Dastur is the General Counsel at VFS Global and is responsible for managing the integrated Legal, Compliance and Risk functions in the organisation.

Bapsy, a qualified solicitor, joined VFS Global in April 2020, and has rich career experience in the legal, compliance and risk fields with diverse industry experience across the Middle East, South East Asia, Africa and Australia regions. Her key practice areas included Mergers & Acquisitions, Corporate Restructuring, Project Finance, Operational issues, Compliance and Risk Management.

Prior to joining VFS Global, Bapsy held senior positions that include General Counsel and Chief Legal officer at Stolt-Nielsen M. S. Ltd, General Counsel, Head – Legal & Integrity, IMA, ABB, and Senior Regional Counsel – MEA & India with General Electric International Inc.





Jose Manuel Aisa Mancho
Chief Financial Officer

Jose M. is responsible for the overall Finance function at VFS Global, and is also responsible for Legal, Data Privacy and Corporate Risk functions. He was CFO & M&A Director at Cellnex Telecom SA (European TowerCo) since its inception in October 2014 till October 2023. He was responsible for coordinating and leading the areas of Strategic Planning, Management Control, Investor Relations, Finance, Tax and M&A. Jose M. has been Non-Executive Member and on the Board of companies such as (i) Sanef – one of the largest motorway concessionaire in France, (ii) Hispasat – Spanish satellite company (iii) TBI group – airport group present in different countries like UK, Mexico and Sweden among others.

Since 1999 he has worked in the corporate development area of Criteria Caixa Corp and Abertis Group, playing a key role in strategic M&A projects. In 2011, he was appointed Strategic Planning and Corporate Development Director of Abertis Group. He graduated with a degree in Business Administration and also earned an MBA, both from ESADE Business School. He has also completed both a Masters in International Management from the London School of Economics, and the Stanford Executive Program.



Dhiren Savla
Chief Information Officer

Dhiren Savla joined VFS Global in January 2004 as Chief Technology Officer to strengthen the company's global IT delivery model, before becoming the Chief Information Officer for Kuoni India & South Asia in September 2005. In 2010, he joined Standard & Poor's (CRISIL) as CIO for their South Asia region with responsibility for its KPO IT business in Europe and the Americas.

Dhiren re-joined VFS Global as Chief Information Officer in 2011 with additional responsibility for emerging markets for Kuoni's travel businesses and was also the CIO for Kuoni Group from 2015 to 2017. Earlier, Dhiren held various leadership positions within Merrill Lynch, G.E. Shipping, and IL&FS in India. During his career, he has been an industry thought leader and has won several awards and played advisory roles at many industry bodies.





Nirbhik Goel
Chief Human Resources Officer

Nirbhik Goel is the Chief Human Resources Officer of VFS Global responsible for the organisation’s Human Resources function including Learning and Organisational Development as well as the overall ESG, Corporate Security, and Travel and Administration Services functions. He focuses on VFS Global’s commitment to Sustainability, ensuring the seamless integration of the strategy and plans into the business. This includes the achievement of the organisation’s Diversity, Equity, and Inclusion (DEI) goals.

In a career spanning over 30 years, Nirbhik has led the HR function globally, in leading services companies, including Hospitality / Hotels and Financial Services - with Oberoi Group of Hotels, AIG, Barclays PLC, Hyatt Hotels Corporation and GE Capital. He is a Learning and Development expert with in-depth experience in all HR functional areas, bringing rich experience in partnering with Operations and Technology functions in large firms as well as with Global Leadership teams.

Nirbhik has a Post Graduate Diploma in Human Resources Management from NMIMS as well as a Master’s Degree in Sociology. He also holds a Post Graduate Diploma in Hotel Management (Gold Medal) from the Oberoi Centre of Learning & Development and a Diploma in Hotel Management (Gold Medal) from the Institute of Hotel Management, New Delhi.



Bernard Martyris
Chief Culture Officer

Bernard Martyris brings over 45 years of experience in human resources management, with more than two decades specifically within the hospitality industry. He has held senior management roles at the Oberoi Group and The Indian Hotels Company Ltd., being a part of the Corporate Executive Committee in both organisations. Additionally, he served as an independent director on the board of Tata Coffee in 2003. He was the Chairman of the HR Committee of the Bombay Chamber of Commerce between 2007 and 2009, and was part of the Corporate Executive Committee (top management) of both the Oberoi Group and the Taj Group.

Bernard has been responsible for the HR function of Kuoni India and VFS Global Group since 2004. Before he was appointed as Chief Culture Officer he was Chief of Human Resources at VFS Global, responsible for the organisation’s HR function and focusing on HR strategy, leadership development, talent and performance management. As VFS Global’s Chief Culture Officer, Bernard is responsible for the further enhancement and strengthening of the organisation’s culture and ingraining corporate values across the company. He also oversees the coaching and mentoring of top management and is in charge of the company’s Education Services business.

Extended Executive Board



Srinarayan Sankaran
Chief Operating Officer

Srinarayan Sankaran is responsible for managing the global operations of visa services, passport and consular services, and eVisa for VFS Global. His mandate includes continuous enhancement of customer service through service innovations and driving operational efficiencies through transformation and IT applications deployment across global operations. Srinarayan is also the Head of the UKVI Account Management Team responsible for all UK Visa operations of VFS Global.

Srinarayan joined VFS Global in 2004 and brings a wealth of experience to the role having held several leadership positions in operations and business development across geographies. He has previously led operations in key regions including India, Russia & CIS, Middle East, and China, Hong Kong & Mongolia, and has also headed the global business development function at VFS Global.

In a career spanning more than three decades Srinarayan worked across reputed companies, in retail and hospitality sectors including a decade-long stint with the Taj Group of Hotels and seven years with RPG Retail. He holds a degree in Hotel Management.



Dilliprasad Joshi
Deputy Chief Financial Officer

Dilliprasad Joshi as one of the two Deputy Chief Financial Officers is jointly responsible for the overall Finance function of VFS Global. He heads regional finance operations, corporate MIS, controlling, procurement, and taxation, along with the finance function for business development. He has been an integral part of VFS Global's Finance leadership team since 2007 and has extensively supported business teams. Dilliprasad has played a pivotal role in fortifying the finance function, and has successfully managed many critical projects in the areas of cost management and revenue optimization, IT automation, strategic taxation policies, and has played a role in bid management with business development. He is responsible for corporate budgeting and for providing comprehensive financial reporting and analysis to the management and investors. Dilliprasad is a Chartered Accountant with over 20 years of experience in Finance, Accounts, and Management Reporting.



Ashish Patel
Deputy Chief Financial Officer

Ashish Patel as one of the two Deputy Chief Financial Officers is jointly responsible for the overall Finance function of VFS Global. Having joined VFS Global in 2018, he is directly responsible for all finance stakeholder management (lenders, rating agencies, and auditors), and jointly with the CEO for shareholder management. He is also responsible for corporate finance, M&A, and financial reporting matters of the group. He is also heavily involved in formulating the commercial strategy of VFS Global and its implementation. He is a UK-trained Chartered Accountant and has over 18 years post-qualification experience primarily in the areas of investment banking and corporate development.

2.4 Major Certifications and Accreditations

VFS Global is committed to maintaining and upholding the highest industry standards and delivering professional services efficiently. To ensure our operations operate at the highest efficiency and credibility, VFS Global has adopted a number of globally recognised standards which are tabulated next.

Our Sustainability Strategy Framework is aligned with the ISO 26000 Guidance on Social Responsibility, informed by the EcoVadis sustainability assessment criteria. Our operations adhere to the ISO 22301:2019 Business Continuity Management System standards, supported by a robust Information Security Management System (ISMS). At the Group level, we also comply with the European General Data Protection Regulation (GDPR). A dedicated team of data protection experts, led by our Privacy & Group Data Protection Officer, ensures that we meet the requirements of complex and evolving data protection laws worldwide. Additionally, this team works to raise awareness among both our internal and external stakeholders about data protection. We have received the Germany IT Grundschutz certification for our Information Security Management System, and we are also certified by the Spanish (National Security Framework) and UK Cyber Essentials respectively.

International Certifications and Accreditations

Standard	Management Area
ISO 9001:2015	Quality Management System
ISO 10002:2018	Customer Satisfaction – Guidelines for complaints handling in organisations
ISO 14001:2015	Environmental Management System
ISO/IEC/IEEE 23026:2015	Systems and software engineering – Engineering and management of websites for systems, software, and services information
ISO 45001:2018	Occupational Health and Safety Management System
ISO 27001:2013	Information Security Management System
ISO/IEC 27701:2019	Privacy Information Management System
ISO 37001:2016	Anti-bribery Management System
Germany IT Grundschutz Certification	Information Security Management System
UK Cyber Essentials	UK NCSC backed scheme to help protect organisations from a range of common cyber threats
Spain ENS Certification	Spain’s National Security Framework
People Capability Maturity Model (PCMM) Level 5	A maturity framework that focuses on continuously improving the management and development of the human assets of an organisation
Disability Confident Committed Employer Certificate	Commitment to ensure the recruitment process is inclusive and accessible
Great Place To Work (GPTW) Inclusive Practices™ 2023	VFS Global Services Private Limited has been Accredited for GPTW Inclusive Practices™ 2023. This initiative will help us assess and further improve the workplace culture and employee engagement

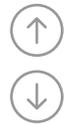


2.5

Membership of Associations and Commitments

At VFS Global, we engage with a variety of trade associations along with national and international globally recognised organisations through memberships, and by sharing our industry knowledge. Our membership of association and commitments as of 2023 include:

#	Global Organisations	Association and Commitments
1	World Travel and Tourism Council (WTTC)	Zubin Karkaria, Founder & Chief Executive Officer, VFS Global, serves as an executive committee member of the prestigious WTTC which represents the global travel and tourism private sector. Members include 200 CEOs, Chairs and Presidents of the world's leading travel & tourism companies from all geographies covering all industries.
2	The World Economic Forum	VFS Global is a member of The World Economic Forum's New Champions Community which brings together next-generation enterprises that champion new business models and technologies to build resilience into their businesses, industries and communities.
3	UN Global Compact (UNGC)	VFS Global is a signatory to the UNGC, which is the world's largest consortium on CEO commitments to implement universal sustainability principles (covering all aspects of ESG) and to undertake partnerships in support of UN goals.
4	Unstereotype Alliance Convened by UN Women	VFS Global is a member of the Unstereotype Alliance in which member organisations share experiences with each other to battle unconscious biases. Members collaborate to help create a world without stereotypes, regardless of gender, race, class, age, ability, ethnicity, religion, sexuality, language or education, empowering people in all their diversity.
5	The UN Women's Empowerment Principles (WEPS)	As a signatory to WEPS, VFS Global plays an active role on gender equality dimensions of the 2030 agenda and the United Nations Sustainable Development Goals. WEPS signatories therefore stand in solidarity with the United Nations to end gender inequality in the workplace, marketplace, and community.
6	UAE Gender Balance Council	VFS Global is a signatory and an active participant of the Gender Balance Council which is a federal entity responsible for developing and implementing the gender balance agenda in the UAE. The council aims to diminish gender disparities within all sectors of government, boost the UAE's position in global indices for gender equality, ensure gender parity in leadership roles, and position the UAE as a global exemplar for gender balance laws.
7	India Diversity Forum	VFS Global is a member of the India Diversity Forum (IDF), and during 2022 it became a presenting partner for the D&I initiative, D&I Pe Charcha. This initiative aims at facilitating cross-industry discussions among the members of IDF on various issues of diversity, equity and inclusion, in the form of a panel discussion.



2.6 Major Awards



Eco-Vadis Silver Medal
for sustainability performance.

Dubai Quality Global Award
in the 'Services' category at Dubai's Department of Economy and Tourism's 29th Business Excellence Awards. This is the fifth time since 2014 we have won the award.

iVolunteer Awards 2023
recognised as one among the top five corporates promoting employee volunteering.

Global Security Achievement Award
John Robert, BW Business World Security - BW Conclave and Excellence Awards 2023

Best Security Professional of the Year - 2023
John Robert - Security Leadership Award by International Institute of Security and Safety Management (IISSM) are missing.

'Partner Engagement Award'
at the 7th edition of the Corporate Social Responsibility Summit & Awards 2023.

Special Commendation Award
at the CSR Journal Excellence Award 2023 for our contributions in the space of skilling and education in India.

Special Recognition
at the Arabia CSR Awards 2023 for our community efforts in the MENA region.

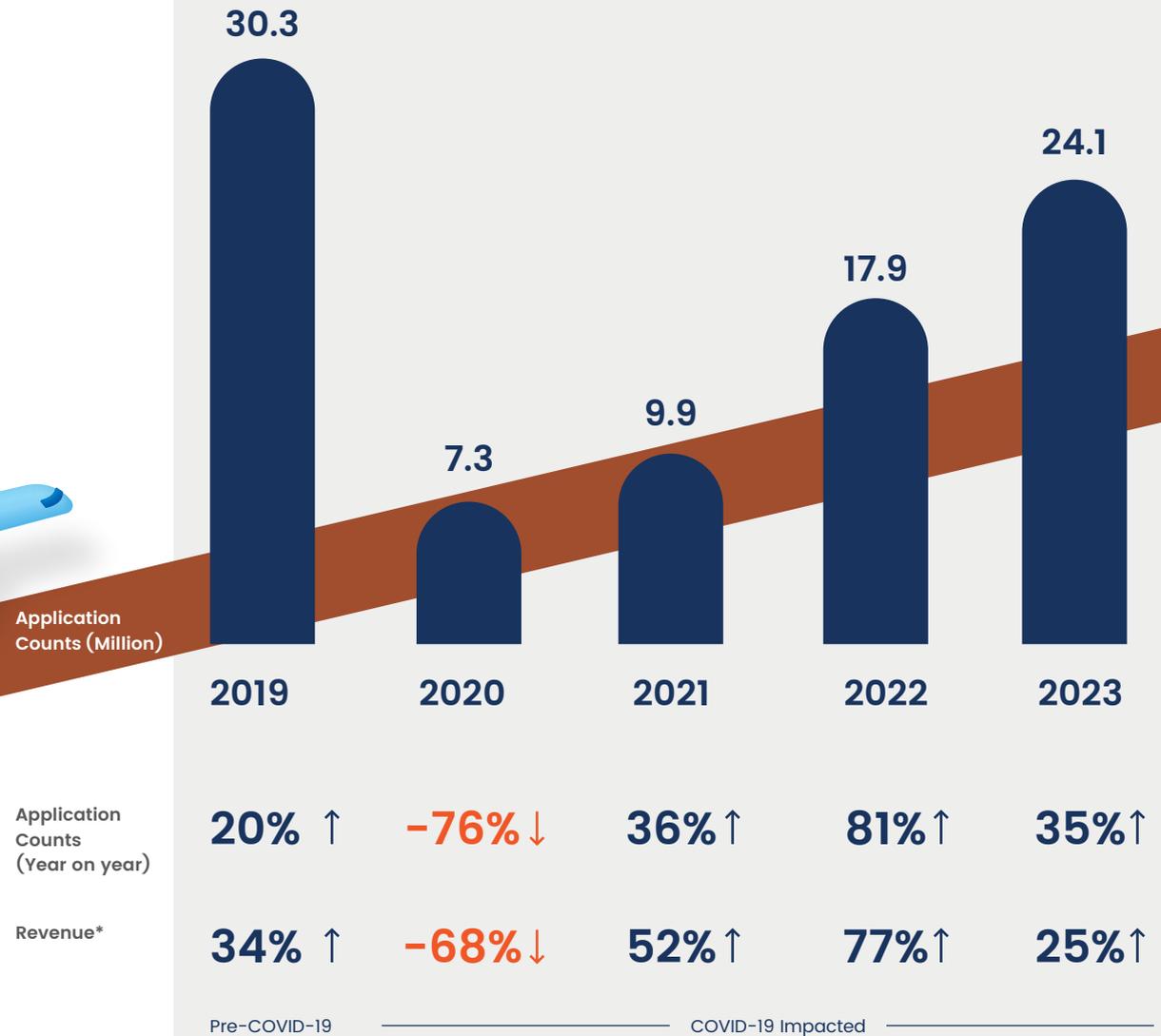
Golden Peacock National Training Award
in recognition of our exemplary learning and development practices. This is the fourth time we have been bestowed with the Golden Peacock Award.

Best CSR Impact Award
for our Biogas Project in Kolar in partnership with myclimate at the 7th edition of the Corporate Social Responsibility Summit & Awards 2023.

Employers Excellence Award 2023
in the category of Consultancy, Outsourcing and Human Capital Services industry.

2.7 Financial Highlights

In FY 2023 there was global travel recovery post COVID-19 with key source regional markets such as Middle East, EU region, and African which were the strongest performers as per UNWTO for the tourism sector. Asia Pacific region also showed promising improvement majorly driven by South Asia. Despite global geo-political challenges, international tourism recovered to 88 percent of the pre-pandemic levels by the end of 2023, and an estimated 1.3 billion tourists travelled internationally as measured by international arrivals. In 2023, we processed 35 percent more applications and achieved 25 percent Year-on-Year growth in revenue from our contracts with customers. Our sustainable actions and commitments to our client governments and applicants have driven our recovery to 88 percent of the pre-pandemic levels.



2.8 ESG Highlights

In 2023, we achieved substantial milestones in line with our Sustainability Strategy Framework. Notable accomplishments.



Contributing to Sustainable Economic Growth

149
Countries served covering five continents



Delivering Good Governance

7
Executive Board meetings held with 100 percent attendance rate



Nurturing Our Colleagues

24%
Increase in workforce from 8,883 in 2022 to 10,976 in 2023



Protecting Our Environment

50
Communications messages, webinars and workshops conducted for Environmental Awareness



Supporting Our Communities

21,000+
CSR beneficiaries in more than 74 countries

25%
YoY growth in the revenue from our contracts with our customers

100%
Board Members and employees received communication on Anti-bribery and corruption

53%
New hires in the organisation were female

72%
Reduction in Scope 1 and Scope 2 combined GHG Emissions over 2019 baseline

60%
Increase in CSR spending

35%
Increase in number of applications processed

100%
Training completion by active employees on anti-corruption and bribery

338,023
Employee training hours recorded in 2023, an increase of 86% over 2022

76%
Electricity converted to Renewable Energy through the use of EACs

88%
Increase in CSR projects

95%
Overall Customer Satisfaction

100%
Training completion by active employees on data protection

131
Nationality employees worked for VFS Global

10,000 tCO2e
Emissions offset through VCS certified carbon credits

7,457
Employee volunteering hours, increasing the average to 0.68 hrs/FTE

93%
Local supplier engaged

913
Business Continuity tests and exercises conducted

54:46
Women to Men Ratio

200,000
Trees planted supporting reforestation

4 Honours
For CSR related initiatives and projects





03

Our Approach to Sustainability

Introduction About us **Sustainability** Technologies Economic Growth Governance Colleagues Environment Communities Financials Appendix



3.1 VFS Global Sustainability Strategy Framework

At VFS Global, we continue to build an organisation that is ready for the future and cares for individuals, society, and the planet. Our belief is that the sustained, long-term growth and success of our business depends on our ability to earn the trust of our customers, colleagues, regulators, business partners, investors, and local communities. Our sustainability strategy, integrated into our business strategy, is built on the foundation of our purpose, vision, mission, and values.

As a leading global provider of visa and consular services to governments, serving millions of individual applicants across our network of Visa Application Centres (VACs), our top priority is to provide these services in a secure, efficient, and trusted manner. Our colleagues play a central role in delivering and innovating services that exceed our customers' expectations. We give importance to developing our workforce, honing their skills consistently and empowering them to serve our customers with dedication and retain our position as a market leader.

In 2023, we continued to contribute to sustainable economic growth and support local communities where our operations are based. Expanding our network of VACs to 149 countries enabled us to serve more customers, generate higher revenue and profitability, and support many more communities in the countries of operation. While focusing on minimising our environmental footprint and enhancing our climate readiness, we are actively working to reduce our greenhouse gas (GHG) emissions.

Reliable corporate governance practices are essential for delivering our commitment for a sustainable business performance and generating enduring value for our shareholders. We have robust governance practices to provide an oversight of our business and sustainability strategies, goals, targets, and performance.

To ensure effective implementation of our Sustainability Strategy Framework, we have aligned it with the corporate strategy, and organisational business goals. We have established Key Performance Indicators (KPIs) as we promote projects and initiatives across the company aiming to achieve the key KPIs that are specific to each of our strategic pillars, our commitment to sustainability and the effective implementation of our Sustainability Strategy Framework. We periodically provide reporting on our sustainability performance and achievements to our key stakeholders.

At VFS Global, we use five strategic pillars:



Sustainability Strategy Framework Pillars – Strategic Objectives



1 Contributing to Sustainable Economic Growth – strategic objectives include



- Gain strategic advantage, preference, and recognition as the impact-maximising partner of choice, and as a performance leader on ESG
- Capture positive impact assessment and the overall contribution of VFS Global to society and the UN SDGs
- Provide long-term shareholder value
- Establish first class customer satisfaction and experience (Client Governments and applicants), health, safety, and fair practices
- Promote inclusion and accessibility, focus on sustainable products and customer messaging
- Sourcing responsibly



2 Delivering Good Governance – strategic objectives include



- Maintain best industry practices in corporate governance and oversight
- Constantly enhance the business code of conduct and compliance policies, as well as ensure data privacy and information security
- Maintain transparency in all interactions with our stakeholders and ensure systematic reporting
- Develop robust risk assessments, risk mitigation plans, business continuity and foster sound risk-based decision-making as critical components of operational framework



3 Nurturing Our Colleagues – strategic objectives include



- Enhance capacity building and employee development
- Promote Diversity, Equity, and Inclusion
- Integrate cultural change and emphasise women empowerment
- Encourage talent attraction and retention
- Contribute to the health, safety, and well-being of colleagues



4 Protecting Our Environment – strategic objectives include



- Improve our environmental performance, minimise environmental impact and support climate change mitigation efforts
- Enhance our green procurement processes and policies



5 Supporting Our Communities – strategic objectives include



- Enhance the effectiveness of our investment in communities
- Support employee volunteerism
- Promote education, empower young people, nurture empathy and protect the environment through various programmes



Sustainability Policies

We have developed and implemented policies that align with the pillars of our Sustainability Strategy Framework, addressing key sustainability material issues identified through periodic materiality assessments. This strategic alignment ensures our policies are responsive to our evolving sustainability goals and challenges, guiding our efforts comprehensively and proactively. Reference to different policies is provided in the respective sections throughout the report, meanwhile, a summary of key sustainability policies is listed below.



Governance

- > Code of Conduct
- > Anti-Bribery & Corruption Policy
- > Anti-Money Laundering Policy
- > Whistleblower Policy
- > Data Protection Policy
- > Enterprise Risk Management
- > Policy IT Security Policy
- > Anti-human Trafficking and Slavery Policy



Our Sustainability Policies

Sustainable Procurement

- > Sustainable Procurement Policy
- > Supplier Code of Conduct



People

- > Diversity, Equity and Inclusion Policy
- > Global Anti-harassment and Bullying Policy
- > Human Rights Policy
- > Child Labour Policy
- > Occupational Health & Safety Policy
- > Learning and Development Policy



Environment

- > Environmental Policy also covers climate change and waste management matters

3.2 Stakeholder Engagement

To enhance our sustainability efforts, stakeholder engagement is a top priority for VFS Global. As the market leader in our sector, we ensure that open, transparent, and constructive engagement is an ongoing process with our primary stakeholders. At VFS Global, we recognise the importance of building and maintaining strong relationships with multiple stakeholders and organisations that we work with, as this is of great importance to achieve our own business goals. As such, we maintain continuous engagement with our key stakeholders to better understand their perceptions and experiences in relation to the services that we provide and our commitment to achieve and pursue responsible business practices and overall sustainability.

At VFS Global, we recognise seven diverse stakeholder groups. In our decision-making processes and business strategy development, we carefully consider the priorities and expectations of each stakeholder group. This approach ensures that our company consistently creates sustainable value, aligning our operations and initiatives with the varied interests and needs of our stakeholders. Stakeholder engagement is a shared responsibility at VFS Global, and responsibility is shared throughout the organisation. To understand our stakeholders better, we encourage and welcome formal and informal feedback to help us as a company achieve and better understand the needs, expectations, and concerns of our stakeholders.

To shape our sustainability strategy, the views and opinions of our stakeholders are paramount to our success. Understanding our stakeholder views gives us the ability to identify and prioritise sustainability issues, risks, and opportunities across our operations. To gain insights into issues across our organisation, we regularly engage with stakeholders to refine and improve our sustainability strategy, and to develop plans in response to meet our stakeholders' expectations.

In 2023, we refined our materiality assessment process, placing significant emphasis on stakeholder engagement. This was crucial in understanding and prioritising sustainability topics for reporting. Throughout the process of refining our materiality assessment, internal and external stakeholders' perspectives were obtained to determine the most material sustainability issues and the impact of

these topics on our stakeholders and business. The GRI standards and the Integrated Reporting Framework principles were followed and it allowed us to identify and prioritise the key stakeholders' priorities, taking in to account the opinions of stakeholders who have a high level of interest in VFS Global and the power to influence our business operations.



VFS Global Stakeholders



Stakeholders Engagement Methods Stakeholder Expectations How We Respond

Client Governments	Our dedicated corporate magazine Connect, and Financial and Integrated Sustainability Reports. Social media such as Twitter, LinkedIn, Instagram, and Facebook.	Good governance, business ethics, secure solutions, technological innovation to provide efficient services, data privacy and information security, and responsible business practices.	We have adopted a comprehensive governance framework, a business code of conduct, investment in technology and information security and sustainability policies to meet or exceed our Client Government's expectations.
Applicants	Visa Application Centres (VACs), Feedback Forms. Social media such as Twitter, LinkedIn, Instagram, and Facebook.	Efficient service, prompt response, data privacy and prompt resolution of complaints.	We constantly invest in innovation, technology and training our colleagues to deliver unmatched convenience and experience for visa applicants.
Colleagues	Training programmes, performance appraisals. Social media such as Twitter, LinkedIn, Instagram, and Facebook.	Personal and professional development, career growth, work-life balance, open communication, teamwork, coaching and mentoring, fair rewards, and commitment to sustainability.	Our people policies are focused on learning and development, employee engagement, health, safety, and well-being, and building a culture of diversity and empowerment to support our colleagues to do their best.
Shareholders and Investors	Financial and Integrated Sustainability Reports, Regular Board meetings.	Return on investment, sustained business growth, good governance, risk management, service quality, and positive contribution to society.	We focus on ensuring robust governance and risk management, operational excellence, customer centricity, security, and sustainability to maintain competitive edge, grow our business sustainably and deliver value to our shareholders and investors.
Communities	Community development programmes. Social media such as Twitter, LinkedIn, Instagram and Facebook. Integrated Sustainability Reports.	Economic development, responsible business practices and sustainable development.	CSR programmes, employee volunteering, contributing to disaster response, skill development, women and youth empowerment and education projects.
Regulators	Regular meetings and representations with Financial and Integrated Sustainability Reports, good governance structures.	Compliance, corporate governance, tax revenues and job creation.	Nurturing a culture of compliance, ethical standards, security, privacy and integrity, responsible business conduct, and ensuring adherence to government regulations and requirements.
Suppliers and Business Partners	Tendering process, vendor assessments, briefings, and meetings, support of local communities	Fair selection and engagement, adherence to contract terms, sustained business opportunities, and help in capacity building.	Developing win-win relationships with vendors, suppliers, and business partners, buying local, supporting women-owned, indigenous businesses, and responsible procurement practices, supporting local economies, supporting women-owned local businesses, and creating local jobs.



3.3 Materiality Assessment

To understand the key material issues and their potential impact, VFS Global performed a comprehensive materiality assessment exercise. A detailed three step process was followed:

- 1 Identification of Material Topics**
 VFS Global conducted a comprehensive review of all applicable regulatory requirements, global sustainability frameworks (including UNGC Principles and UNSDGs), relevant sustainability reporting standards (such as Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB)), sustainability areas addressed by selected VFS Global peers, expectations from ESG rating agencies, internal risks and opportunities, and due diligence of potential impact. This thorough process led to the identification of 14 material topics.
- 2 Stakeholder Engagement**
 VFS Global engaged with its internal and external stakeholders, as listed in Section 4.2 Stakeholder Engagement, by conducting a survey to understand their expectations related to the 14 material topics identified. Stakeholders were requested to prioritise the material topics based on potential impacts, working relations with VFS Global, and availing the services offered by VFS Global.
- 3 Finalising the Materiality for 2023**
 The survey results were analysed based on the feedback received from internal and external stakeholders. The results of the 2023 stakeholder engagement and materiality assessment are presented on the next page.

As part of our materiality assessment in 2023, VFS Global introduced two new material topics: 'Corporate Governance' and 'Economic Performance'. This updated assessment also led to changes in the priority levels of most topics, including those deemed 'Most Important' for our business, highlighting a shift in focus compared to the material assessment conducted in 2022. As of 2023, the most important topics for VFS Global were:

- a Business Integrity, Ethics and Compliance**
 We reworded this material topic in 2023 from 'Professional Integrity' and 'Anti-Bribery and Corruption' as mentioned in our 2022 materiality assessment.
- b Data Privacy and Security**
 We reworded this material topic in 2023 from 'Information/Data Privacy and Security' as mentioned in our 2022 materiality assessment.
- c Risk Management and Business Continuity**
 We reworded this material topic in 2023 from 'Enterprise Risk and Business Continuity' as mentioned in our 2022 materiality assessment.
- d Customer Service**
- e Corporate Governance**
 Throughout our detailed materiality assessment in 2023, we found that this topic was most relevant to our business and have since included it in our new materiality topics.

In 2023, Social and Environmental material topics predominantly fell into the 'Major' and 'Material' significance categories, respectively. The topic of 'Business Integrity, Ethics, and Compliance' saw the most significant positive shift according to stakeholder perspectives, underscoring the continuous need for strong and robust governance practices. The 'Economic Performance' material topic is not only a driver of direct and indirect economic impacts but also an indication of the integration of new project financing practices such as Sustainability Linked Financing.



Environmental Social Governance



Priority in 2023	Material Topics in 2023	Change in Priority from 2022	Priority in 2022	Significance in 2023
1	Business Integrity, Ethics and Compliance*	↑ 3 and 4	4 and 5	Most Important
2	Data Privacy and Security*	↓ 1	1	
3	Risk Management and Business Continuity*	↑ 3	6	
4	Customer Service	↓ 2	2	
5	Corporate Governance**	– (New Topic)	Not Available	
6	Human Rights	↑ 2	8	Major
7	Innovation	↓ 4	3	
8	Economic Performance**	– (New Topic)	Not Available	
9	Health, Safety, and Well-being*	↔ No change	9	
10	Diversity, Equality, and Inclusion*	↔ No change	10	Material
11	Talent Management	↓ 4	7	
12	Climate Change	↔ No change	12	
13	Investment in Communities	↓ 2	11	
14	Responsible Procurement	↓ 1	13	

Note: *New Name, **New Topic in 2023



3.4 Management Approach to Material Topics

#	Material Topic	Where the Topic is Material	Our Management Approach
1	Business Integrity, Ethics and Compliance	In interactions with all our stakeholders.	We ensure business ethics, transparency, and integrity in engagement with all our stakeholders to protect their interests and ensure accountability to them. We have a business Code of Conduct that embodies our dedication to professional integrity and ethical business practices. We strictly adhere to a zero-tolerance policy towards bribery and corruption through our Anti-bribery and Corruption Procedure. We encourage ethical business practices by providing periodic training to our colleagues and partners and we also have a grievance process to monitor and report incidents.
2	Data Privacy and Security	In building, maintaining and constantly upgrading our IT infrastructure, policies, procedures, and risk management.	We have implemented robust policies and measures to secure our systems, personal data and information, privacy, and our computer networks, all certified to ISO/IEC 27001.
3	Risk Management and Business Continuity	Across our operations globally, where we have a presence.	We adopt a proactive enterprise risk management approach designed to identify, assess, and prioritise potential risks. By implementing effective mitigation strategies, we aim to minimise their impact, enhancing overall business resilience and ensuring continuity across all our operations.
4	Customer Service	Customer (client governments and applicants) services is material across our VACs and all the customer touchpoints.	We are an ISO 9001:2015 QMS, and ISO 10002:2018 Quality Management for Customer Satisfaction certified company. We are committed to offering high-quality service, assistance, and advice to our customers (client governments and applicants).
5	Corporate Governance	In interactions with all our stakeholders.	We have a comprehensive Governance Framework which is aligned with regulatory guidelines and all relevant laws where we operate. Our Governance Framework provides a clear understanding of roles, objectives, performance, risk, and reporting requirements for the Board of Directors (BoD), the Executive Board, the Senior Management, and operational-level colleagues. Our Governance Framework includes Board Governance, Compliance, Human Rights, Risk Management, and Data Protection & Information Security to reinforce our Sustainability and Corporate Governance commitment to our stakeholders.



<p>6 Human Rights</p>	<p>In our employment practices, procurement decisions and working with local communities.</p>	<p>We have implemented policies and measures to protect and promote human rights in the workplace and supply chain.</p>
<p>7 Innovation</p>	<p>In enhancing our applicant’s user experience and efficiency, by providing our advanced technology and by developing innovative solutions</p>	<p>We have a board level committee for Technology and Innovation to provide an oversight and strategic direction to the ‘Digital Technology and Innovation Strategy’ of the organisation. To implement our strategy, we are developing innovative products and services to improve efficiency, effectiveness, and competitiveness to support our client governments, applicants and employees.</p>
<p>8 Economic Performance</p>	<p>In interactions with all our shareholders and investors, our communities, and regulators</p>	<p>We contribute to the global economy by aiding trade and travel through efficient visa processing services to our client governments and applicants. Our operations in 149 countries create direct and indirect economic impacts in the respective jurisdictions, as we comply with all the regulatory requirements while contributing to the local employment and communities where we operate.</p> <p>We ensure the payment of all direct operating expenses such as employee salaries and benefits, local government payments for trade license renewals, business taxes in accordance with local laws, and end-of-service benefits such as gratuity, pension, etc., based on country-specific schemes. Through these actions, we contribute to both the local economy and employment. Such efforts contribute significantly to the sustainable growth of the communities in which we operate.</p>
<p>9 Health, Safety and Well-being</p>	<p>Across our offices including our VACs.</p>	<p>We have made our colleagues’ health, safety, and well-being a top priority across our offices and VACs and have adopted the ISO 45001 Occupational Health & Safety Management System.</p>
<p>10 Diversity, Equality, and Inclusion</p>	<p>In our employee hiring, development, promotion, retention, succession, leadership positions and overall HR policies.</p>	<p>We foster a culture of diversity, equity, and inclusion in the workplace to provide an environment in which all individuals are treated fairly and respectfully and are provided equal opportunities and resources.</p>
<p>11 Talent Management</p>		<p>We focus on constantly developing our ability to attract, develop and retain top talent by investing in our people.</p>



12 **Climate Change**

In how we use energy to power our operations and assessing and managing climate risks and opportunities for our business.

We focus on minimising our operational environmental footprint and fostering climate-resilient operations worldwide. This includes focusing on energy efficiency, integrating Renewable Energy (RE) sources, and engaging in reforestation initiatives.

13 **Investing in Communities**

In markets where we have a significant presence and have opportunities to contribute to local community development and well-being.

With operations in 149 countries, we create jobs and invest in local communities. Our CSR initiatives and volunteering programmes benefit local communities in the short, medium and long term.

14 **Responsible Procurement**

In all our purchasing decisions.

We source products and services responsibly, promote sustainability in our supply chain, buy locally, and constantly diversify our supply chain.



3.5 Contribution to United Nations Sustainable Development Goals (SDGs)

In 2023, we continued our commitment to making a positive impact on the society and the environment by aligning our efforts with the United Nations Sustainable Development Goals (SDGs). The SDGs are a universal call to action to end poverty, protect the planet and ensure prosperity for all by 2030. As an organisation we know the importance of addressing global challenges and strive to contribute to the achievement of the SDGs through our operations and initiatives.

<p>No Poverty End poverty in all its forms everywhere</p>			<p>Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>
<p>Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages</p>			<p>Reduced Inequalities Reduce inequality within and among countries</p>
<p>Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all</p>			<p>Responsible Consumption and Production Ensure sustainable consumption and production patterns</p>
<p>Gender Equality Achieve gender equality and empower all women and girls</p>			<p>Climate Action Take urgent action to combat climate change and its impacts</p>
<p>Affordable and Clean Energy Ensure access to affordable, reliable, sustainable, and modern energy for all</p>			<p>Life on Land Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>
<p>Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>			<p>Peace Justice and Strong Institutions Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels</p>



3.6 Sustainability Linked Financing

In 2021, at the time of change of control to Blackstone, VFS Global embraced sustainability link financing as part of its capital structure. By leveraging such financial instruments, VFS Global aims to accelerate its efforts to minimise environmental impact, focusing on reducing scope 1 and scope 2 GHG emissions. At the same time, VFS Global has committed to aligning with global best practices by enhancing diversity within senior management positions. Achieving these emissions and diversity targets will lead to a reduction in the interest margin for the sustainability-linked financing, leading to clear incentivisation and alignment towards VFS Global’s long term sustainability goals.





04

Our Approach to Transformative Technologies



VFS Global is dedicated to incorporating innovation and technology into its daily operations to ensure a smooth experience for all stakeholders. This includes strengthening strategic partnerships with client governments, offering one-stop solutions to individual applicants, and advancing digitisation for our employees. Integrating innovation not only drives the economic progress of our organisation but also enables us to take informed actions on social and environmental issues, contributing significantly to our sustainability efforts.

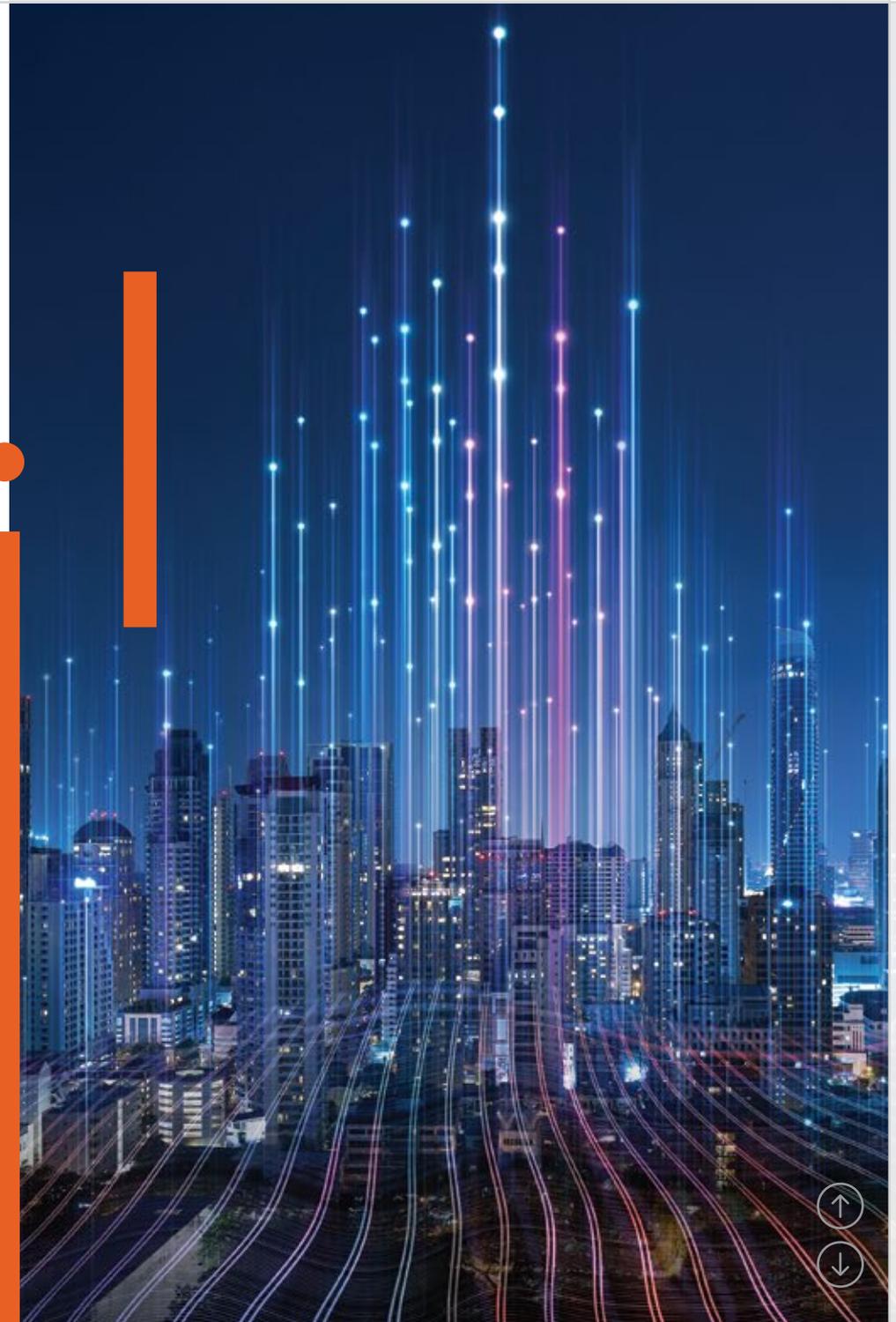
Material Issues Covered

Innovation

Sustainable Development Goals



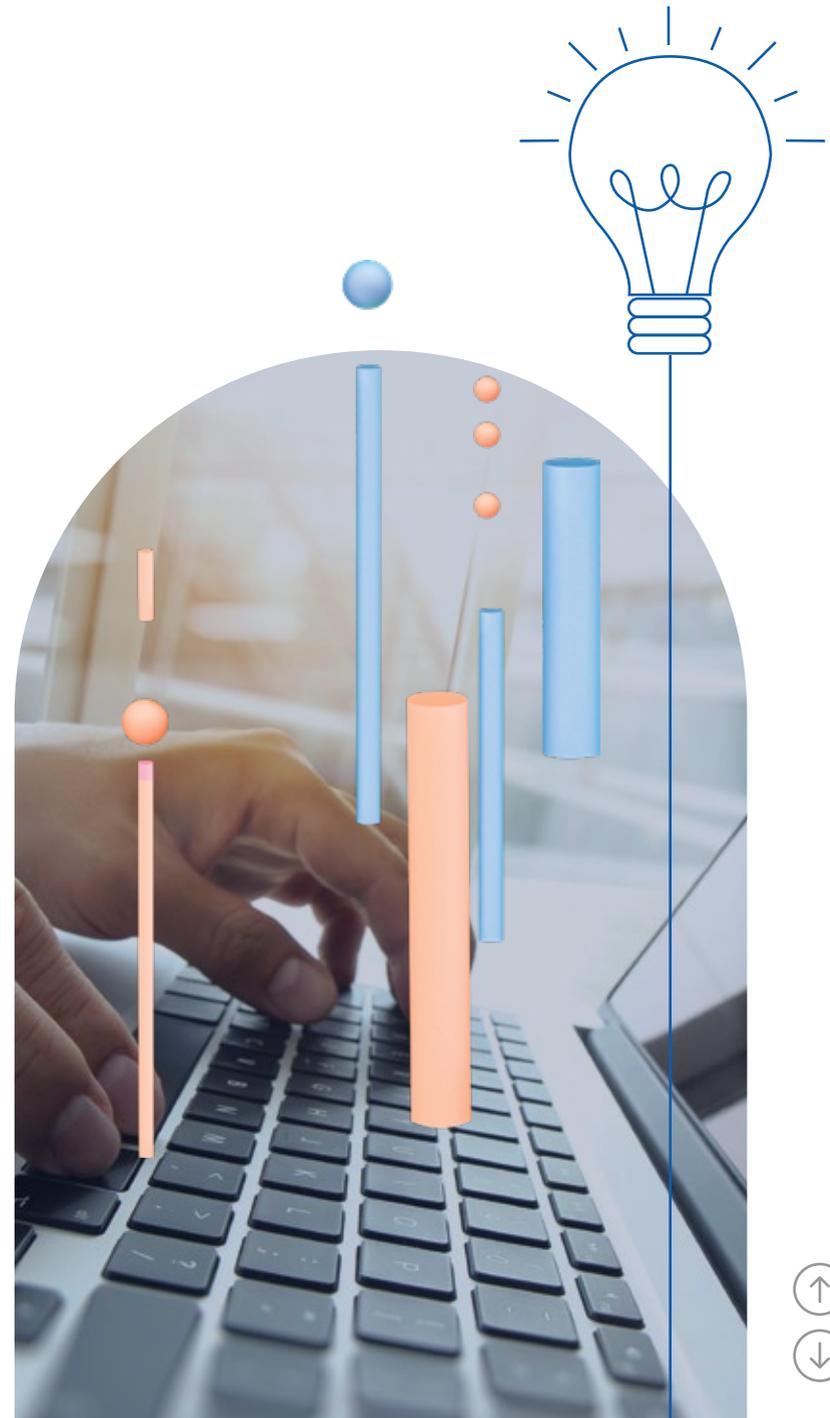
**United Nations Global Compact Principle
- Not Applicable**



4.1 Governance on Innovation

At VFS Global, Innovation is one of the major material topics, and acts as an enabler to our Sustainability Framework pillars. It is a key driver for contributing to an efficient visa processing system which further provides a unique experience to our Client Governments and individual applicants. In the dynamic environment in which we operate, technology plays a crucial role in keeping us connected with all sectors impacted by our services, including Travel and Tourism, Hospitality, Airlines, Insurance, and Trade among others. Our presence in 149 countries provides us the strategic advantage to be a preferred visa service provider of choice by the associated industries, client governments and individual applicants.

To reinforce our commitment to innovation, we established a Board-level committee for 'Technology & Innovation (T&I)' in 2022 to provide an oversight and strategic direction to the 'Digital Technology and Innovation Strategy' of the organisation. The Technology & Innovation (T&I) Committee, following the guidelines outlined in the T&I Charter, conducted the scheduled meetings to enhance our T&I portfolio and roadmap, including addressing further investment needs.

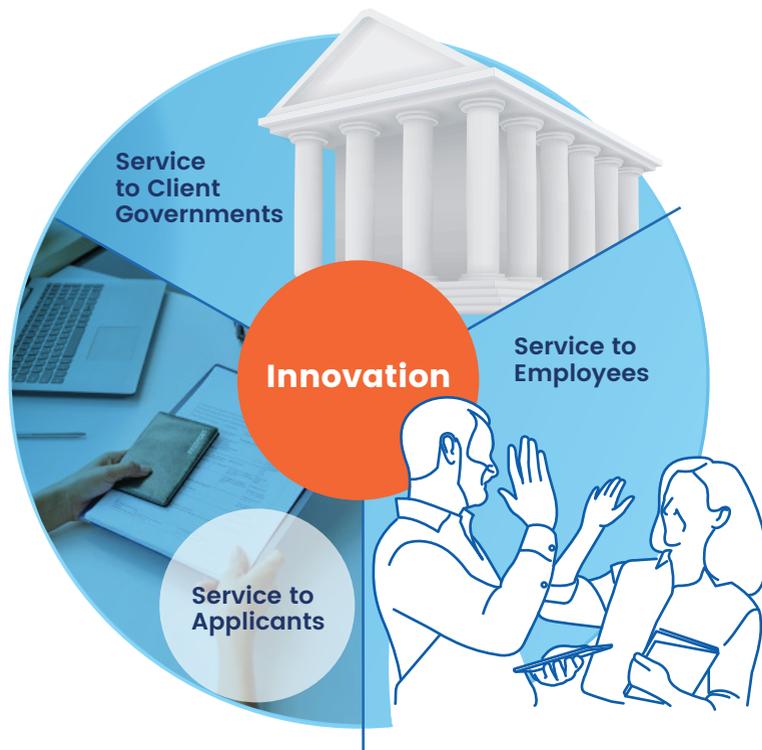


4.2 Innovation Led Initiatives

Innovation-driven projects touch upon all the areas of operations within VFS Global. Some of the broad topics where we see a significant integration of innovative technologies to drive our operational efficiencies include:

Services to Client Governments

In 2023, we worked with 67 Client Governments globally and provided unique propositions and offerings in terms of the digital innovation that can be integrated into the overall visa processing. Some of the innovation led support provided by VFS Global included:



Services offered	Contribution to Sustainability at VFS Global
<p>Digitisation of the visa application process for easy processing with the client governments</p>	<ul style="list-style-type: none"> › Environmental savings due to reduced printing of paper and reduction in printer cartridge use. › Reduction in the number of trips to client governments thereby contributing to savings on fuel and reduction in emissions. › Contributing to Protecting Our Environment and Sustainable Economic Growth pillars of Sustainability Framework.
<p>eVisa and Electronic Travel Authorisation (eTA) solutions to support client governments</p>	<ul style="list-style-type: none"> › Enhancing the visa process for client governments by supporting fast and easy processes thereby encouraging more footfall from applicants to a respective Client Government jurisdiction. › Improving Client Government satisfaction and contributing to Sustainable Economic Growth pillar of Sustainability Framework.
<p>AI-driven analytics capability for client governments for Application Management System (AMS)</p>	<ul style="list-style-type: none"> › Enhancing data privacy and security through robust data management systems. › Enabling real-time view of visa operations. › Contributing to Sustainable Economic Growth and Delivering Good Governance pillar of Sustainability Framework.

Digitisation of the visa application process for easy processing with the client governments

- › Environmental savings due to reduced printing of paper and reduction in printer cartridge use.
- › Reduction in the number of trips to client governments thereby contributing to savings on fuel and reduction in emissions.
- › Contributing to Protecting Our Environment and Sustainable Economic Growth pillars of Sustainability Framework.

eVisa and Electronic Travel Authorisation (eTA) solutions to support client governments

- › Enhancing the visa process for client governments by supporting fast and easy processes thereby encouraging more footfall from applicants to a respective Client Government jurisdiction.
- › Improving Client Government satisfaction and contributing to Sustainable Economic Growth pillar of Sustainability Framework.

AI-driven analytics capability for client governments for Application Management System (AMS)

- › Enhancing data privacy and security through robust data management systems.
- › Enabling real-time view of visa operations.
- › Contributing to Sustainable Economic Growth and Delivering Good Governance pillar of Sustainability Framework.



Services to Applicants

In 2023, we processed 24.1 million applications globally and provided a seamless customer experience with an overall customer satisfaction score of 95 percent. Some of the innovation led support provided by VFS Global included:

24.1m
applications globally

Our Customers Satisfaction
95%
9.5% improvement over 2021

VISA APPLICATION

Services offered Contribution to Sustainability at VFS Global

Digital Visa Process and launch of Digital Hybrid Journey

- › Complete digital process reduces hard paper submission and saves on paper and cartridges.
- › Reduction in number of trips, now only required for biometric or applicants who prefer physical submission.
- › Two-way courier services enhance customer journey.
- › Contributing to Protecting Our Environment and Sustainable Economic Growth pillars of Sustainability Framework.

eVisa and eTA to support applicants

- › Providing automatic data entry features with uploaded documents and helping quick validation and approval of visa processing.
- › Improving customer satisfaction and contributing to Sustainable Economic Growth pillar of Sustainability Framework.

Identity Verification (IDV)

- › Assists in verification and enhancing applicant’s data security, making the process friendly for genuine applicants.
- › Contributing to Sustainable Economic Growth and Delivering Good Governance pillars of Sustainability Framework.

GenX Data Warehouse and AI-driven capabilities

- › Providing guidance throughout the Application Management Services (AMS) to control and limit fraud through AI-driven capabilities.
- › Contributing to Sustainable Economic Growth and Delivering Good Governance pillars of Sustainability Framework.



Services to Employees

In 2023, we delivered a range of innovative Human Resource services to 10,976 VFS Global employees across the five continents where we operate. Some of the key technological integration support provided by VFS Global included:

Way Forward for Technology Integration

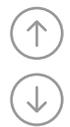
In our pursuit to embrace technology and set a benchmark, we are conscious of the governance and social implications of our technological choices. Innovation and technology are woven into our operations and services to refine our work

processes and enrich the stakeholder experience, ensuring that we do not adversely affect any critical aspects of sustainability as recognised by VFS Global.

To provide unwavering support to stakeholders, we have already started incorporating bespoke AI solutions aligned with the needs and comfort of our client governments. We have set-up our AI Experience Centre in Mumbai, India which will be followed by expanding our AI development centres in Dubai, UAE and the EU region in 2024. Our AI solution suite considers all aspects of safety, security, data privacy, ethical use of data, ethical governance of data, ethical governance on the use of AI for the benefit of VFS Global and its stakeholders.

Aligned with our T&I Charter, we plan to make significant investments annually in strategic projects, solutions, and experts to fast track the necessary integration and stay ahead of the curve. We are engaging with relevant organisations such as technology providers, Client Governments, not-for-profit organisations etc. We are currently engaged in recruiting talent for specialised IT roles within the Generative AI domain, while simultaneously enhancing the in-house capabilities of our employees. This effort focuses on enabling them to effectively utilise AI, digital, and other technology-driven platforms. Our aim is to ensure these resources are used ethically and optimally for the organisation's benefit.

Services offered	Contribution to Sustainability at VFS Global
empowerAssist	<ul style="list-style-type: none"> > HR chatbot aids employees to enhance employee experience and satisfaction. > Contributing to Nurturing Our Colleagues pillar of Sustainability Framework.
WorkZone	<ul style="list-style-type: none"> > Centralised access to digital workplace solutions to manage and organise relevant professionals as needed, to improve overall productivity and engagement. > Contributing to Sustainable Economic Growth pillar of Sustainability Framework.
AI-powered Recruitment and Applicant Tracking System (ATS)	<ul style="list-style-type: none"> > Enhances the efficiency of the overall hiring process. > Contributing to Sustainable Economic Growth and Nurturing Our Colleagues pillars of Sustainability Framework.
Knowledge Management solution (Generative AI platform)	<ul style="list-style-type: none"> > Elevates intelligent distribution and delivery of information. > Contributing to Nurturing Our Colleagues pillar of Sustainability Framework.
Digital Portals	<ul style="list-style-type: none"> > Mytime, Customer Service Management (CSM), Employee Connect, Payslip Helpdesk etc. enhances employee experience through fast and real-time tracking of service requests. > Introducing a volunteering portal for VFS employees globally. > Contributing to Nurturing Our Colleagues and Supporting Our Communities pillars of Sustainability Framework.





05

Sustainable Economic Growth



VFS Global is committed to financial sustainability by providing a seamless customer experience, fostering strategic partnerships with client governments, integrating responsible procurement practices with our business partners and suppliers, and deriving value for our shareholders and stakeholders by ensuring economically ethical, social, and environmentally friendly operations for overall growth.

Material Issues Covered

- **Customer Service**
- **Economic Performance**
- **Innovation**
- **Responsible Procurement**

Sustainable Development Goals



United Nations Global Compact Principle – Not Applicable



5.1 Economic Performance

At VFS Global, economic performance plays a key role in contributing to the Sustainable Economic Growth pillar of our Sustainability Framework. VFS Global contributes significantly to the global economy by aiding trade and travel through efficient visa processing services to our Client Governments and applicants. We create short-mid-term and long-term value for shareholders, at the same time our visa services have a direct and indirect economic impact on travel, tourism, trade, hospitality, airline, and insurance sectors globally. Our extensive presence across 149 countries across five continents and service to 67 client governments has earned us global recognition, strategic advantage, and a preferred status in the industry.

Through our Sustainability Framework, and our top-down approach to implementing sustainability, we have contributed to the global socio-economic and environmental sustainability causes. Through the Sustainability Framework pillars, VFS Global can serve and attract customers, attract and retain employees across the diverse regions and countries where it operates, and generate local employment opportunities worldwide, thus making a direct contribution to the global economy. All the employees working with VFS Global are entitled to various benefits which are detailed in the **Nurturing Our Colleagues** section of the report.

Our services create a direct and indirect economic impact on the Travel, Tourism, Trade, Hospitality, Aviation, and Insurance sectors globally.

Economic Impact

In 2023, VFS Global achieved over 25 percent year on year growth in the revenue from the contracts with our customers, and contributed significantly to the direct economic value generation in all the jurisdictions where we operate. At the same time, we also witnessed an impressive increase in the employment by nearly 24 percent between 2022 and 2023, contributing to the economic value distributed. In 2023, we also actively contributed to distributing the economic value to the communities where we operate, and we witnessed an impressive increase of 60 percent in the community investments, as compared to 2022.



Economic Impact Indicators	2022	2023
Number of Client Governments (YoY)	67	67
Number of application centres (YoY)	3,412	3,353
Applications processed (million)	17.9	24.1
Number of employees (YoY)	8,883	10,976
Community Investments (CHF million)	0.15	0.24

VFS Global witnessed increase of 35 percent in the number of applications processed between 2022 and 2023 globally, which is a testament of the extent of services provided by VFS Global to its Client Governments and individual applicants, leading to positive direct and indirect economic impacts from VFS Global's operations.

In 2023, our global visa application centres contributed significantly to job creation employing a total of created 10,976 individuals worldwide. Regional employment figures include

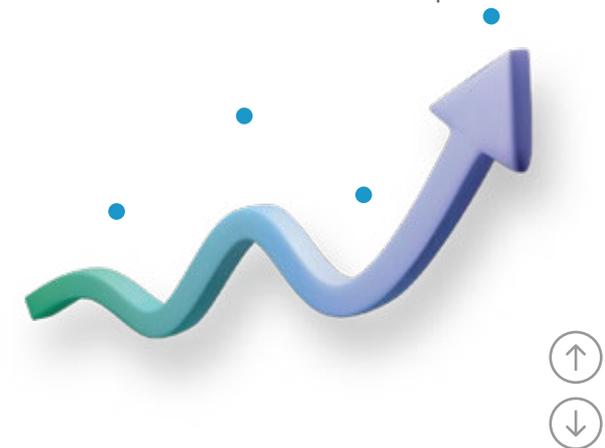
1,429 nationals from the MENA region, 686 from Africa, 403 from the Americas, 1,376 from the Asia-Pacific region 1,295 from the Europe and CIS countries, and 3,968 from South Asia. Alongside local hires, expatriates were also employed across these diverse locations.

Our employees across different regions also contributed significantly to various community engagement related initiatives for social and environmental causes thus creating an indirect economic impact due to our operations globally.

We had more than 200 initiatives for supporting our communities in which we operate and over 21,000 individuals benefited from our community engagement initiatives.

In conducting our business across 149 countries and serving various governments and applicants, we ensure the payment of all direct operating expenses. This includes employee salaries and benefits, local government payments for trade license renewals, business taxes in accordance with local laws, and end-of-service benefits such as gratuity, pension, etc., based on country-specific schemes. Through these actions, we contribute to both the local economy and employment. Such efforts contribute significantly to the sustainable growth of the communities in which we operate.

We measure our Sustainability performance on an annual basis and communicate the progress to our stakeholders. Our Sustainability Framework positions us to create a positive economic impact for the local economies and communities where we have our operations.



5.2 Customer Service

Our business model is built on providing an excellent customer experience along with the commitment to driving economic value for our shareholders and key stakeholders. At VFS Global, we have developed advanced technologies to offer our services more efficiently and securely in our constant pursuit of exceeding customer expectations, along with the consistency of improving digital products and services to enhance the customer experience while adhering and maintaining to robust data protection practices.

VFS Global has adapted to the evolving travel landscape, especially in the post-pandemic era, by prioritising convenience and personalisation to meet the changing needs and demands of global travellers. Earlier, visa services were offered on a first-come, first-served basis, however, we introduced an Appointment Management System to allow customers to visit at their preferred time. We then designed the Visa At Your Doorstep (VAYD) service, which was well received during the pandemic, providing safe, convenient, and efficient visa application processing at the customer's preferred location.

To provide seamless experience to our customers, we have implemented various technologies that integrate all in one solution by offering convenience, superior and efficient service, and feedback collection. Some of the key customer-oriented developments as provided by VFS Global include:



Premium Lounge

We have made customer-centric and personalised services such as Premium Lounges.



Courier Services

We have worked with our courier partners for speedy and efficient passport deliveries.



Visa At Your Doorstep

We have expanded VAYD services in response to customer demand.



Biometric Enrolment

Initiating the game-changing biometric enrolment capabilities leading to new-age Visa Application Centres.



E-visa DIY (Do It Yourself) technologies

To manage the growing travel and visa demand for travel by facilitating electronic visas or e-visa services.



Map and layout of Visa Application Centres

We are supporting customers by providing maps and layout of Visa Application Centres to facilitate ease of accessibility and reachability.



E-invoice

We have deployed e-invoicing across our major corridors to reduce the need to print paper invoices. Since the launch of this service, we have delivered one million e-invoices contributing to significantly reducing our environmental footprint, thus contributing to our Environmental Pillar of the Sustainability Framework.

Customer Service Management System and Performance

VFS Global is an 'ISO 9001:2015 Quality Management System Requirements' and 'ISO 10002:2018 Quality Management Customer satisfaction Guidelines for Complaints Handling in Organisation' certified company. By implementing ISO 9001:2015, VFS Global has put in place effective processes and trained staff to deliver products and services as per customer expectations time and again. It has helped VFS Global meet customer expectations by demonstrating their commitment to quality. VFS Global has enhanced customer trust, developed effective complaint resolution processes, and identified areas for process improvements and optimisation by integrating innovative technologies. By implementing ISO 10002:2018, VFS Global developed the processes of monitoring and handling customer complaints to improve the customer experience and overall satisfaction.

We have implemented measures to regularly monitor, measure and review our Client Governments satisfaction to assess the effectiveness of our service delivery. For 2023, VOM was at 96 percent satisfaction. We have managed to action all the concerns highlighted by our Client Governments, by continuously engaging with them to understand their expectations and act proactively to address them. This has helped us to improve Client Satisfaction by 2 percent over 2022. That also gives us confidence that for 2024 we will be able

to reach our target of 96 percent satisfaction. Additionally, from 2023 onwards, we have aligned our survey form to measure our overall government satisfaction. We achieved an overall customer (applicant) satisfaction rate of 95 percent in 2023, a 3.3 percent increase from 2022. The Weekly Customer Satisfaction performance and insights are shared with the respective stakeholders. The Service Quality team, in collaboration with Operations and Enabling Units ensure implementation of action plans to improve the overall performance. In addition to this the business was able to maintain its Trustpilot rating of 4.5/5 throughout this time.



Customer Satisfaction

Key Performance Indicator	2019	2020	2021	2022	2023	2024 Target
Overall Customer Satisfaction (%)	94%	95%	84%	92%	95%	95%
Overall Customer Dissatisfaction (%)	3%	4%	12%	6%	3%	5%
Client Government Satisfaction (pts)	71	80	81	81	NA	NA
Client Government Satisfaction - Happy (%)	81%	92%	93%	94%	96%	96%
Trustpilot score	2.1	4.5	4.6	4.6	4.5	NA

Key Performance Indicator	2019	2020	2021	2022	2023
Complaints per 10,000 applications	16	28	24	13	8
Response rate to customer queries	100%	95%	98%	99.7%	99.9%



Complaints Handling

Complaints per 10,000 applications during 2023 significantly decreased at a rate of approximately 38 percent, with a response rate of 99.9 percent. During the year we expanded our customer engagement efforts by increasing touchpoints and including direct phone contact, to ensure the timely resolution of critical complaints.

At VFS Global, we conduct periodic audits for the management systems such as ISO 9001:2015 and ISO 10002:2018 to ensure compliance with the requirements of the standards. These audits are conducted internally as well as by external auditors as part of a surveillance audit for two years before the re-certification audit is performed by a third-party external auditor. We additionally ensure our employees, particularly those overseeing operations and service quality, receive comprehensive training and

development. This equips them to meet customer expectations effectively and address the requirements of Client Governments promptly. Our Operations and Service Quality teams receive thorough training in our Code of Conduct, Ethics and Anti-corruption, Data Protection, and IT Security, as well as Business Continuity Management Systems (BCMS) and Risk Management. This enables them to offer robust support to customers in the event of governance failures or business disruption.



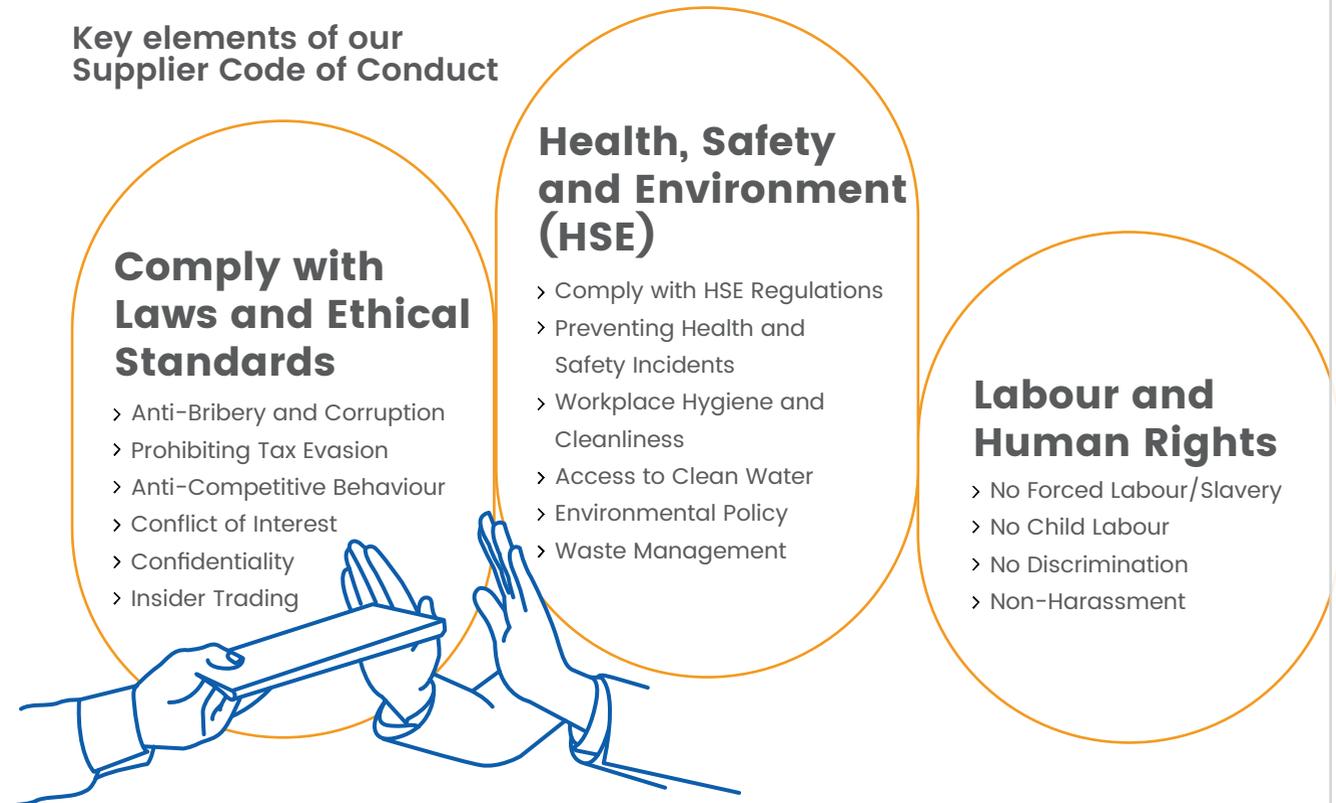
5.3 Responsible Procurement

At VFS Global, we are committed to promoting sustainable procurement practices throughout our operations and supply chain, and we encourage all our operations globally to induct the principle of sustainable procurement. We have a Supplier Code of Conduct that guides integration of ESG, HSE, Labour and Human Rights, and compliance with Laws and Ethical Standards. We expect all our suppliers, business partners to uphold the same ethical standards and comply with our Supplier Code of Conduct. Adhering to such a process, VFS Global champions sustainable procurement by emphasising principles such as accountability, transparency, legal compliance, data privacy, Anti-bribery and corruption measures, human rights and labour practices, financial integrity, environmental stewardship, health and safety standards, competitive fairness, ethical conduct, equal opportunities, stakeholder engagement, fair operating practices, ESG integration, community engagement, and continuous improvement. Moreover, sustainable procurement practices help to foster the development of mutually beneficial relationships that create long-term value and positively contribute towards sustainable development.

VFS Global encourages practices to minimise sustainability risks while positively impacting local economies and communities through our procurement practices. Through our procurement process, we establish trustworthy, collaborative, and long-term partnerships with our suppliers and utilise these relationships to drive the sustainability agenda within our supply chain.

VFS Global Supplier Code of Conduct

Key elements of our Supplier Code of Conduct



We have integrated environmental, social, and governance factors into our vendor selection process, which involves assessing our suppliers against our Supplier Code of Conduct. The Code of Conduct also aims to establish screening criteria and conduct supplier evaluations based on environmental, social, labour, and human rights considerations. Moving forward, we intend to incorporate ESG-related clauses into our contracts.

We expect our suppliers to uphold high standards of ethical conduct and compliance with laws and regulations. We have a 'zero tolerance' policy to illegal and unethical business behaviour and activities, including bribery and corruption, tax evasion, forced labour, child labour and other breaches of human rights.



VFS Global encourages all suppliers to address their environmental risk, and reduce their environmental impact by measuring, managing and addressing the energy usage and equivalent greenhouse gas emissions emitted from their operations. VFS Global envisages the implementation of effective environmental management processes for its suppliers and engaging with them to improve their environmental awareness.

Procurement Performance

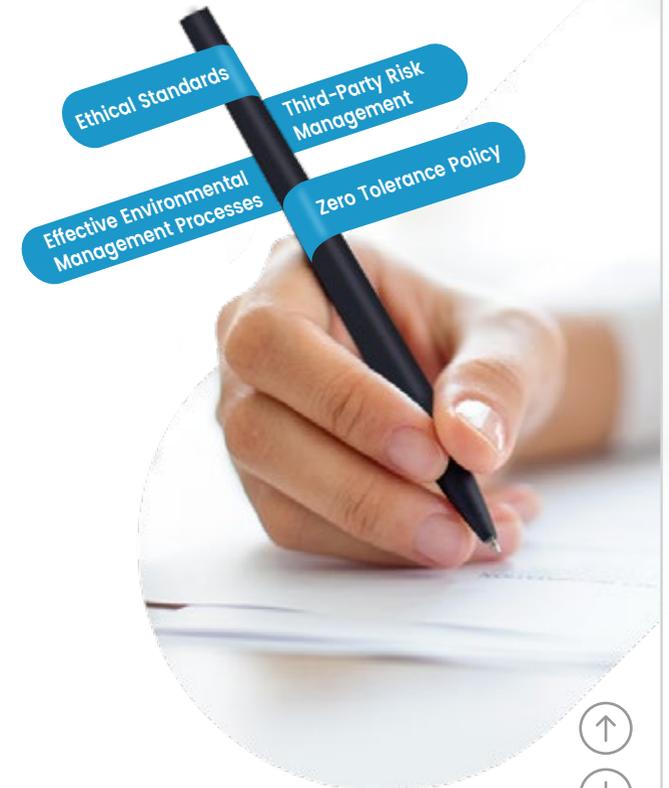
Our procurement policy promotes purchasing from local businesses, small and medium-sized enterprises (SMEs), and diversifying our supply chain by prioritising women-owned or -operated businesses and vendors from indigenous communities. This aligns with our commitment to supporting sustainable economic growth within local communities. In 2023, local suppliers accounted for 85 percent of our total procurement spend, comprising overall 93 percent of our total vendors, for engagements exceeding CHF 20,000 globally.

100%
Suppliers assessed against Supplier Code of Conduct

Local Procurement	2021	2022*	2023*	2024*
Percentage of local suppliers engaged	98%	90%	93%	>90%
Percentage of suppliers assessed against Supplier Code of Conduct	100%	100%	100%	100%
Percentage of local spend	85%	86%	85%	>85%

* Limited to engagements exceeding CHF 20,000 globally

For our work with third party vendors, independent of the contract type and engagement value, all our third-party vendors are onboarded using the Third-Party Risk Management (TPRM) module on RSA Archer. Vendor due diligence is carried out as a critical step in the vendor onboarding process before any contract is signed. This ensures that potential vendors exhibit no red flags and adhere to the ethical standards established by VFS Global. The Compliance team is instrumental in reviewing and approving the Due Diligence report, enabling the respective business units within VFS Global to move forward with contract finalisation and vendor onboarding process. Anti-bribery and corruption related training is also targeted and conducted for the third parties to provide awareness on the VFS Global’s ethical standards and Code of Conduct. We expect 100 percent compliance from our third parties on our ethical standards.



5.4 Tax Transparency

VFS Global is committed to complying with all applicable tax laws and regulations. VFS Global maintains accurate and completed records, file tax returns transparently, and does not condone or engage with tax evasion. Aligned with our values and brand reputation, we have a zero tax-risk tolerance. As a responsible company, we believe paying taxes is our social responsibility that contributes to the economy and development of the countries where we operate.

Approach to Tax

We have implemented Tax Governance at VFS Global, which has oversight from the CFO, the Audit Committee from the Board as well as the Executive Board of VFS Global. Tax Governance has been implemented company-wide to ensure we comply to all the applicable tax laws and regulations in the jurisdictions where we operate. Through the implementation of Tax Governance, we maintain all the tax related matters and tax related business and operational risks for the company. Our approach to timely and transparent tax filing is also aligned with our Sustainability Framework, enhancing the direct economic value shared with the governments of our operating regions. This approach fosters trusted, cooperative, and collaborative relationships with local tax authorities. Our approach to tax aligns with Sustainable Development Goal No. 17. Matters related to Tax Governance are periodically reviewed in accordance with the agendas of the Board and the Executive Board, whenever necessary, or as highlighted by VFS Global's finance team.

Stakeholder Engagement

As part of our stakeholder engagement on our key Sustainability related material topics, we have identified Regulators as one of the key stakeholder groups that is critical for our engagement on tax related matters. We regularly interact with tax authorities across various jurisdictions, engaging through meetings or by sharing our Financial and Integrated Sustainability Reports, along with Governance-related disclosures. This ensures we meet tax authorities' expectations regarding compliance, tax revenue, timely filing, social contributions to the economy, and robust tax governance.

Tax Governance, Control and Risk Management

Tax related matters such as risk associated with tax and the controls put in place by the finance team are periodically reviewed as part of Internal Audit and Enterprise Risk Management Framework. The Group CFO ensures that VFS Global is on top of all such tax legislation related updates, timelines for tax filing, and any necessary engagement with tax authorities to discuss tax related aspects. While, tax related matters are reviewed periodically, we also seek professional advice as necessary to adhere to tax regulations or changes to tax regulations. We have automated systems in place to keep a track of tax-related compliances and for easy and accurate implementation of tax

requirements in various operating jurisdictions. Our automated systems are designed to detect any non-compliance, red flags, or risks, integrating seamlessly with our Enterprise Risk Management (ERM) system. This integration facilitates the identification of necessary corrective actions to mitigate risks or resolve instances of non-compliance.



Tax Performance

Our Tax Transparency measures include procedures to escalate important tax related matters or risks to the CEO, CFO, Audit Committee, or the Board according to predetermined guidelines. In 2023, there was no material instance of tax related non-compliance recorded, or no major monetary fines imposed on VFS Global by any tax authorities in any of the jurisdictions where we operate globally.



5.5 Delivering Sustainable Economic Growth through Innovation

At VFS Global, we pride ourselves in building cutting edge solutions for our Client Governments and millions of applicants who use our services. Over the years we have brought digital solutions that make it more convenient for Applicants in their Visa application process and saved time and effort at the Client Government end, to process applications more securely. With this visionary advantage, the company embarked on its digital journey early on, focusing consistently on delivering new products and services to our visa applicants. 100 percent of our eligible application process is digital. The focus is to move the physical process to a digital one. This “Hybrid” journey enables the digital initiation of the application process, not just for the appointment but for the whole application process, so that Visa Application Centre (VAC) visits are restricted to required processes only.

Keeping pace with the changing market environment and customer expectations, we launched several new digital products, such as the Digital Hybrid Journey. The goal is to transition the application journey online as much as possible. Applicants in the pilot route can now apply for their visa digitally. The VAC visit is required only for biometric enrolment or for those applicants who wish to apply in a physical VAC. A two-way courier completes the process for physical submission of documents where required. We are working with more Client Governments to digitise the documents while providing a more secure application process.

Our eVisa solutions now supports new Client Governments in expanding their digital footprint. The eVisa solution enables eVisas on Arrival, and Electronic Travel Authorisations (eTA) for tourists and business visitors to travel securely with ease in the visa process. Our goal is to provide eVisa solutions that make the application process fast and easy for applicants. To enable this, we are enabling automatic data entry with uploaded documents, reducing the form filling effort for applicants. The solution will also enable the validation of supporting information to enable adjudicators to decide without searching data in pages of supporting documents.

Another significant digital product is the Identity Verification (IDV) feature for high-demand corridors. This innovation was prompted by black market attempts, and customer concerns in markets where limited slots were made available, creating a demand supply gap. The IDV solution verifies the applicant’s passport with his/her live image and allows an appointment to be taken only on a confirmed match. We have introduced measures to make the Appointment System easily accessible for genuine applicants while blocking fraudsters. This includes measures like human checks at multiple levels, starting with Captcha, Liveness checks and traffic pattern (BOT) checks.

- 100% eligible visa application process digitalised
- Launch of Digital Hybrid Journey
- eVisa and eTA in new geographies
- Automatic data entry for applicants
- Identity Verification (IDV) feature for high-demand travel corridors
- Expansion of GenX Data Warehouse for AI analytics
- Support in humanitarian crises



VFS Global prides itself in securely processing millions of applications annually. We have robust data management practices in place including encryption of all the personal data and purging of all personal data as soon as visa processing is completed. As a data driven enterprise, we use transactional data to drive customer service and efficiency. To achieve this, we are enhancing the GenX Data Warehouse with AI-driven analytics capabilities. These enhancements aim to improve fraud management models within Application Management Services (AMS) and customer service, offering applicants guidance throughout the application process. We are providing the same analytics capability to our client governments, enabling real time viewing through the Client Governments dashboard.

We are committed to assisting our Client Governments in addressing humanitarian crises arising from global geopolitical changes. Our dedicated staff, advanced systems, and efficient processes are geared towards facilitating swift document migration.

For 2024, we plan to continue our journey to provide innovative digital solutions. By embracing digital technologies and leveraging innovative solutions, we can streamline our processes, improve our efficiency, and enhance our customer’s experience. We are working on opportunities to use AI responsibly in providing our services to clients and applicants.



06

Delivering Good Governance



Our approach to corporate governance extends beyond mere compliance with laws and regulations of the countries in which we operate. We critically analyse our practices to consistently achieve the highest standards of governance and professional conduct that contribute towards the long-term sustainability of the company.

Material Issues Covered

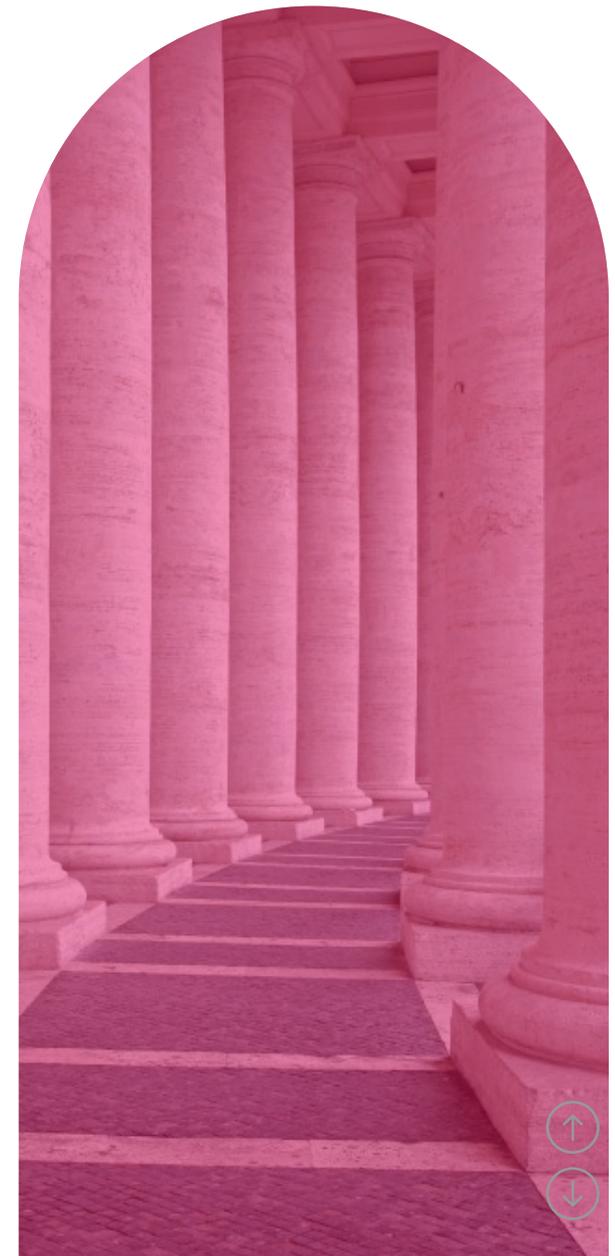
- **Business Integrity, Ethics and Compliance**
- **Corporate Governance**
- **Data Privacy and Security**
- **Human Rights**
- **Risk Management and Business Continuity**

Sustainable Development Goals



United Nations Global Compact

- Principle 1**
Businesses should support and respect the protection of internationally proclaimed human rights.
- Principle 2**
Make sure that they are not complicit in human rights abuses.
- Principle 3**
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.
- Principle 4**
The elimination of all forms of forced and compulsory labour.
- Principle 5**
The effective abolition of child labour.
- Principle 6**
The elimination of discrimination in respect of employment and occupation.
- Principle 10**
Businesses should work against corruption in all its forms, including extortion and bribery.



6.1 Reliable Corporate Governance

VFS Global believes that robust corporate governance practices are essential for generating enduring value for our shareholders and the wider world. We take pride on our strong corporate governance, and we hold our corporate values in high regard, as it is essential for effective and ethical management of our day-to-day operations.

Governance Framework

We have a Governance Framework which is comprehensive and aligns seamlessly with regulatory guidelines and all relevant laws. The framework serves as a cornerstone for overseeing the effective implementation of laws, regulations, policies, and procedures relevant to VFS Global. It establishes the policies, values, culture, and accountabilities, while also defining the rules, practices, systems, and processes that guarantee accountability, fairness, and transparency in our operations and interactions with stakeholders. The framework provides a clear understanding of roles, objectives, performance, risk, and reporting requirements for the Board of Directors, the Executive Board, the Senior Management, and operational-level colleagues. The major corporate governance controls that help us manage various governance risks include:

- VFS Global AG Articles of Association (AoA)
- Board of Directors (BoD) Responsibility Charter
- Board Committees - Audit Committee (AC) Charter, Nomination and Remuneration Committee (NRC) Charter, Technology and Innovation (T&I) Committee Charter
- Executive Board (EB) Charter
- Management Committees (MC) Charter Policies
- Management Systems

The Governance Framework plays a crucial role in specifying the responsibilities, accountabilities, and objectives expected from the Board of Directors and Executive Board. It also guarantees that our operations are aligned with the organisation’s business strategy and our commitment to sustainability.



Governance Framework

Board Governance	Compliance	Human Rights	Risk Management	Data Protection & Information Security
Board of Directors	Code of Conduct	Global Anti-Harassment & Bullying policy	Enterprise Risk Management	ISO 27001 Certified Information Security Management System
Board Sub- Committees (including Audit Committee and Nomination & Remuneration Committee)	Anti-bribery & Corruption Procedure	Diversity Equity & Inclusion policy	Business Continuity Management	Data Protection & Privacy
Executive Board	Conflict of Interest Policy	Global Anti-Slavery & Human Trafficking Policy	Internal Audit	Data Protection Governance
Management Committees	<ul style="list-style-type: none"> → Anti-Competitive Practices → Speak Up Policy 	<ul style="list-style-type: none"> → Modern Slavery Statement → Equal Opportunities Statement 	Internal Control Systems	Employee Training



Board Structure and Responsibilities

The VFS Global Board comprises of nine distinguished members, consisting of representatives of our Shareholders, the Chief Executive Officer (CEO), and Independent Non-Executive Directors. The Board selection process considers various dimensions of diversity including professional qualifications, skills, knowledge, international and industry experiences, expertise, gender, age, and tenure. Except for the CEO, the other Board members are independent and are not engaged in the operations of the company. The positions of Chairman and CEO are held by separate individuals. The VFS Global AG AoA specify that the Board of Directors should have no more than nine members. This includes the Chairperson of the Board, who is selected during a shareholders' meeting, and encompasses representatives from Blackstone Inc. and the Kuoni & Hugentobler Foundation. In the selection process for the Board of Directors, VFS Global mandates that prospective Board members disclose their independence, potential conflicts of interest, relationships, and any other factors pertinent to their association with VFS Global or their ongoing eligibility and appropriateness to serve as a Board member. In 2023, the Board held five meetings (February, May, July, October, & December). Overall attendance rate of 96 percent.



As on 31 December 2023, the following individuals formed the Board:

Board Members*	Position	Gender	Month/Year of Appointment
Susir Kumar	Independent and Chairman of Board of Directors	Male	May 2022
Jabine Van Der Meijs	Independent and Chairperson of Audit Committee	Female	Jan 2023
Amit Dixit	Non-Executive	Male	May 2022
Mathieu Cransac	Non-Executive	Male	Feb 2023
Mukesh Mehta	Non-Executive	Male	May 2022
Franz Julen	Non-Executive	Male	Feb 2020
Michael Nilles	Non-Executive	Male	May 2022
Zubin Karkaria	Executive	Male	May 2022
Lionel Assant	Non-Executive	Male	May 2022

*In May 2022, following the acquisition of a majority stake by Blackstone from EQT, the Board of VFS Global AG underwent a change in composition. The following Directors resigned on 18 May 2022: Marco Gadola, Matthias Wittkowski, Vagn Soerensen, Andy Jones and Katrin Suder. Eric Elzvik remained a member until 31 December 2022. Nadim El Gabbani resigned from the Board on 6 February 2023, at which point Mathieu Cransac was appointed.



The overall Board composition is summarised as follows:

Board of Directors	2022	2023
Total number of Board members	9	9
Total number of independent members	8	8
Total number of non-independent members	1	1
Total number of executive members	1	1
Total number of non-executive members	8	8
Total Board seats occupied by men	8	8
Total Board seats occupied by women	1	1
Total number of Board Committees	2	3
Percentage of Board Committees chaired by men	100	100
Percentage of Board Committees chaired by women	0	33



The Board of Directors’ holds the following key responsibilities:

Governance

The Board establishes the structure and processes to fulfill its responsibilities to the shareholders, regulators, management and clients.

Integrity and Compliance

The Board sets the ethical tone for the Group with appropriate standards for integrity, compliance and ethics and promotes the legal and regulatory compliance programme.

Strategy

The Board advises the Executive Board in the development of strategic priorities and monitors the management’s execution and communication of approved strategic plans.

Talent

The Board selects, evaluates and determines the compensation for the CEO, while also overseeing the talent programme, particularly for the Executive Board and potential successors to the CEO or other critical management roles.

Performance

The Board reviews and approves the organisation’s strategy, operating plans and financial plans. It also monitors management’s execution against approved budgets and alignment with the organisation’s strategic objectives.

Risk Governance and Management

The Board understands and monitors the organisation’s strategic, operational, financial and compliance risk, collaborates with the Executive Board in establishing the organisation’s risk appetite, risk tolerance, risk mitigation measures and alignment with strategic goals.

Board Training, Evaluation and Remuneration

Upon their appointment, all Board members receive comprehensive orientation and training sessions covering the organisation’s operations, governance processes (including the Code of Conduct, Anti-corruption, and Anti-bribery policies), strategic direction, financial standing, shareholder expectations, all facets of corporate governance relevant to the Company, and the responsibilities of a Director within VFS Global’s Board. The Board’s awareness and training programmes are specifically designed to align with the latest industry trends and developments, (including Sustainability, ESG, Technology, and Innovation), relevant to VFS Global’s sector. Our Board is well-informed about ESG and Sustainability matters, including material disclosures anticipated by our stakeholders, such as shareholders. Consequently, the Board imparts strategic guidance to the Operational level ESG Committee, steering the organisation’s ESG agenda forward.

The Board’s performance is evaluated every year as outlined in our AoA. All the BoD Members, including the Chairman, must be elected individually for a one-year term with a provision for re-election which is aligned with the organisational strategy and individual’s performance. The Board members may only be removed, by a shareholders’ resolution.

The Board remuneration is aligned with the Nomination and Remuneration Committee (NRC) as per the processes and policies defined for appointment and remuneration of the BoD Members.



Board Committees

The Board has established three board level sub-committees to assist it in carrying out its various functions.

1. Audit Committee (AC)

The primary role of the Audit Committee (AC) is to oversee, on behalf of the Board of Directors, the integrity of financial reporting processes, audit procedures, internal control systems, information technology security, data privacy, operational issues, compliance programs, and risk management. It also ensures adherence to legal standards and regulations.

The AC is responsible for recommending to the BoD and the shareholders the appointment, compensation, and oversight of external auditors. The external auditor is selected in compliance with applicable laws and regulations. Once the appointment of auditors has been approved, the AC notifies the external auditors of the scope of their work.

The AC reviews and approves the proposed audit approaches, the audit plan, staffing and organisation of the function, and meets with the internal Head of Audit and members of the Executive Board to discuss audit findings and other matters of concern that may arise.

The AC reviews the Groups' compliance programme (including policies, processes, and framework), the investigation framework (including outcomes, remediation, and disciplinary actions); oversees key legal matters

and litigations and assesses and monitors the risk management framework.

The AC at VFS Global is appointed by the BoD and is composed of four members, with at least two Board members who possess the relevant financial experience. In 2023, Jabine Van der Meijs, Franz Julen, Mukesh Mehta, Mathieu Cransac served as the AC members, all of which are independent Directors. In 2023, the AC held 5 meetings, and the attendance rate of the AC was 100 percent.

2. Nomination and Remuneration Committee (NRC)

The NRC is responsible for reviewing and advising on the overall nomination and compensation strategy of the organisation as well as developing clear processes, policies and standards for potential Board and executive management appointments.

Additionally, it approves the compensation budget, annual promotions, and compensation increases, as well as the cost impact of the annual performance bonus. The committee reviews and confirms the impact of bonuses for any employee who violates SOPs (Standard Operating Procedures) and/or client government SLAs (Service Level Agreements) that pose a serious risk to the reputation or business of the company/brand. It also reviews and approves any benefit plans that have a cost impact on the organisation. The NRC consists of three independent members, in 2023, Lionel Assant, Franz Julen and Amit Dixit served as the NRC members. One meeting of NRC was held in 2023, and the attendance rate of the NRC was 100 percent.

3. Technology & Innovation (T&I) Committee

The Technology & Innovation (T&I) Committee is established by the BoD of VFS Global AG in 2022 to review, provide oversight of and counsel on matters related to technology and innovation. The T&I Committee will oversee the digital technology and innovation strategy, including the implementation of major projects relating thereto, and make recommendations with regards to:

1. Strategic direction for technology and innovation and its impact on the company's overall strategy.
2. Technology and innovation portfolio, pipeline and roadmap including prioritisation and investment needs.
3. Strategic oversight of key transformational initiatives and its execution.
4. Selection of third-party providers/consultants for strategic projects.
5. Emerging technology trends, changing market dynamics/customer demands and arising new business models that may significantly affect the company and its products and services and result in disruptive threats or opportunities.
6. Identification and build-up of required skills and capabilities, including periodic assessments of the relevant management personnel.



The T&I Committee consists of four independent members, and in 2023, Michael Nilles, Susir Kumar, Mathieu Cransac, and Franz Julen served as the T&I Committee members. As per the T&I Charter, the Committee shall meet as often as it determines, but not less than four times annually. In 2023, three meetings of T&I were held, and the attendance rate was 100 percent.

Executive Board (EB) and Management Committees

Executive Board (EB)

The EB, under the direction of the CEO, sets the organisation’s strategic direction. The EB oversees a variety of organisational activities, and ensures that plans, strategies, goals, and objectives are effectively communicated and achieved. It consists of nine members, each with specific roles. The EB is responsible for the organisation’s growth, development, management of resources, interactions with regulators and stakeholders, and monitoring of the competitive landscape to position VFS Global as a market leader. The EB is also responsible for the implementation and monitoring of compliance, as well as the overall Compliance Framework. It also reviews and approves the Sustainability Strategies and Reporting, oversees the implementation of global initiatives, and monitors its progress.

Together with the EB Members, the CEO is accountable for maintaining the company’s

competitive edge by overseeing the business strategy, technological strategy, adapting to new industry and technological developments, introducing new business initiatives, and building the VFS Global brand identity.

Together with the BoD, the EB determines the organisation’s risk appetite and tolerance, as well as the values, philosophy, frameworks, tools, and methods that guide the risk management approach throughout the organisation. Together, they establish the ‘tone at the top’ and create a strong compliance culture and programme that fosters ethical decision-making and sound business practices. This structure ensures that every level of the organisation is aligned with the risk management strategy.

In 2023, the EB held seven meetings, with full attendance from all EB members and other relevant individuals as dictated by the meeting agenda. The attendance rate of the EB in 2023 was 100 percent.

Management Committees

We have established various management committees to support operations and compliance.

Prevention of Sexual Harassment (POSH) Committee – India

In India, we have established a Prevention of Sexual Harassment (POSH) Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, a comprehensive

piece of legislation to provide a safe, secure, and enabling environment, free from sexual harassment to every woman colleague. A component of this Act is the formation of the POSH committee comprising a minimum of four members.

The committee comprises a senior woman employee serving as the Presiding Officer, two members from our staff, and one member from an external non-governmental organisation or association dedicated to women’s causes, or a person knowledgeable about issues related to sexual harassment at workplaces. At least half of the total members of the committee should be women.

The committee is tasked with ensuring every sexual harassment complaint is investigated impartially and without bias, making appropriate recommendations to management in accordance with the POSH Act.

ESG Committee

The ESG Committee’s mission is to support VFS Global’s continued commitment to developing and successfully implementing its Sustainability Framework under the direction of the BoD and the EB. The committee interacts with essential stakeholders—shareholders, colleagues, customers, client governments, the community, and suppliers—to establish general ESG objectives, and it plays a key role in developing, implementing, and overseeing sustainability-related policies and initiatives based on established priorities.



Organisation Structure

Founder & Chief Executive Officer

Chief Operating Officer	Chief Commercial Officer & Head Business Development	Chief Information Officer	Chief Financial Officer	General Counsel, Head of Compliance, Risk and Legal	Chief Human Resources Officer	Chief Culture Officer
Regional Heads	Business Development	IT Infrastructure	Corporate Finance	Legal	Corporate HR	Corporate Communications
Quality	Client Account Management	Digital Strategy & Delivery	Regional Finance	Data Privacy & Protection	Regional Business HR	Corporate Social Responsibility
Information Services	Bid Management	Accounts & Governance	Mergers & Acquisitions	Compliance	Learning & Organisational Development	Education Services
Customer Services	Passport Services	Business IT	Internal Audit	Risk Management	Administration Services	
Call Centre	E-Visa	Corporate IT	Taxation	Company Secretarial	Corporate Security	
Project Management	Value Added Services	IT Commercials	Procurement		ESG	
Programme Transformation	Tourism Services	Digital Ecommerce			Travel Desk	
	Verification & Attestation Services	Transformation Delivery				
	Citizen Services					
	Marketing & Branding					
	Information Security					



Business Integrity, Ethics and Compliance

Our Board of Directors (BoD) and the Executive Board (EB) along with Management teams are committed to ethical business practices and compliance with all applicable laws, including our Code of Conduct, to ensure VFS Global's long-term success. Our Code of Conduct applies to all individuals, including employees, the Board of Directors, and representatives of VFS Global, encompassing all the regional and international offices of VFS Global. We also require our stakeholders such as contractors, partners, consultants, and suppliers to adhere to our Code of Conduct.

VFS Global is an 'ISO 37001: 2016 – Anti-bribery management systems – Requirements with guidance for use' certified company. We have established systems to address the challenges of professional integrity, business ethics and compliance within the operational scope of VFS Global. The implementation of ISO 37001-2016 standard requirements, has helped us identify the specific measures in preventing, detecting, and addressing any unethical practices relating to bribery, favours, and gifts etc. across the organisation and our business activities. This certification is a testament of our strong business ethical practices, that strengthens our stakeholders trust in VFS Global and reinforce the strong integrity practices that we follow to serve our stakeholders, investors, employees, customers, and government authorities.

ISO 37001:2016
Anti-bribery management systems implemented in VFS Global

Code of Conduct, Conflict of Interest Policy, and Regulatory Compliance

Business ethics is paramount to VFS Global, and to institutionalise our commitment to comply with all the applicable laws and regulations we have implemented a business Code of Conduct throughout VFS Global. Our Business Code of Conduct embodies our dedication to professional integrity and ethical business practices both internally and in our interactions with all stakeholders, in alignment with our organisational values. The Code of Conduct applies to the Board of Directors, Executive Board, and all VFS Global employees. It provides guidance to our Board and employees in dealing with ethical issues or situations that may arise while conducting our business.

We have a robust Compliance Framework in place that facilitates the implementation of the Code of Conduct and policies related to professional integrity. This includes managing

effective resolution of non-compliance incidents. We have a dedicated Compliance Champions network with representatives from operations and various other functions, championing the implementation of the framework. We conduct regular training sessions on the Code of Conduct for all employees, while also requiring all third parties, such as our global facilities management companies, to affirm their adherence to the Code of Conduct. In 2023, there were no grievances or incidents of non-compliance reported related to the Code of Conduct.

We are committed to ensuring integrity and impartiality in our work by avoiding conflicts of interest that could influence our business decisions. All VFS Global employees are required to identify conflicts of interest and abide by the Conflict-of-Interest Policy. The potential risks associated with conflicts of interest can be effectively reduced by recognising, disclosing, and managing all actual, potential, and perceived conflicts of interest. This policy sets out guidance to VFS Global employees and to manage, and where necessary, record relevant details of actual or perceived conflicts of interest. Additionally, employees must seek approval before accepting board-level roles in other companies or not-for-profit organisations. All VFS Global employees are required to identify and mandatorily declare any information that may be causing a potential conflict between with the duties they owe to VFS Global and their relationship with a Business Partner or potential Business Partner, customers or competitors or potential customers, as per the below frequency:



- At the time of hiring / joining
- During promotion / change in roles or responsibilities
- Prior to or promptly as soon as any conflict arises, and
- Annually

Employees are required to obtain necessary approvals prior to proceeding with any transaction. In 2023, we were not involved in any incident involving breach of professional integrity as per our Code of Conduct, neither we were involved in any legal proceedings associated with professional integrity.

As a global company, it is imperative for us to adhere to laws and regulations to mitigate legal and financial risks, foster trust with stakeholders, and protect our reputation in the industry. We recognise the importance of complying with all applicable laws, regulations, and standards and are committed to upholding the highest level of ethical conduct and integrity in all our business activities. To ensure compliance in all the jurisdictions where we operate, we have established comprehensive Compliance Policies and Procedures, including our Code of Conduct. Our dedicated Compliance Team regularly monitors and evaluates our compliance efforts to detect and address any potential areas of risk.

Anti-bribery and Corruption Procedure

VFS Global is committed to conducting business in an ethical manner. A core principle of our commitment to ethical practices is a 'Zero-Tolerance to bribery' in all forms including the payment of bribes to gain or retain business, the receipt of bribes, and the making of facilitation payments to expedite a government process. Our zero-tolerance to bribery is clearly articulated in the VFS Global Code of Conduct and our Anti-Bribery & Corruption Procedure. As per our Code of Conduct, we are committed to highest standards of business ethics and integrity and comply with applicable Anti-Bribery and corruption related regulation in all the jurisdictions where we operate.

The Anti-Bribery & Corruption Procedure applies to the VFS Global Board of Directors, employees, and associated persons. In accordance with our zero-tolerance to bribery, VFS Global' Board of Directors, employees and associated persons are explicitly prohibited from engaging in any form of bribery including:

- Offering or giving anything of value to improperly influence another party
- Requesting another person to bribe on our behalf
- Receiving anything of value that has the potential to improperly influence an employee in the performance of their duties
- Making facilitation payments to a Public Official to expedite a process



We have performed a comprehensive risk assessment throughout the organisation to ensure introducing and implementing sufficient controls to manage and prevent any aspects of bribery and corruption. With the implementation of ISO 37001:2016 - Anti-bribery management system, we have reinforced all the necessary controls across various levels within the organisation. We have also laid down a due diligence procedure for screening our Business Partners as per various levels of risk exposure.

In 2023, 100 percent of our Board Members and employees received the communication and training about our Anti-bribery and Corruption Procedures. Our goal is to ensure periodic awareness among our employees on such ethics and governance related trainings to help them take informed decision while performing their day-to-day activities on behalf of VFS Global.

We also communicate our Anti-bribery and Corruption Procedures to our Business Partners. For the last three years, 100 percent of our Business Partners have received periodic communication from VFS Global on our Anti-bribery and Corruption Procedures. Despite a significant increase of almost 60 percent in the number of Business Partners, our approach to Business Partner engagement remained intact on the ethics and governance related expectations.

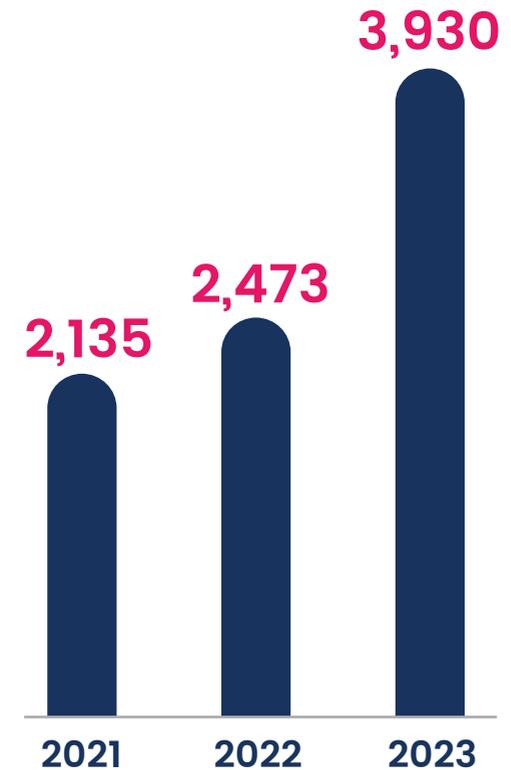
VFS Global promotes an open culture of reporting of any wrongdoing and encourages staff and Business Partners to speak up or report any concerns relating to the breach of this procedure. In 2023, there was no grievance reported on the Anti-bribery and Corruption

Procedure by our employees and Business Partners, additionally, no case of bribery or corruption was reported to the Compliance Team.



In 2023, 100 percent of Board Members, employees of VFS Global and Business Partners received communication on Anti-bribery and Corruption Procedures.

No. of Business Partners receiving communication on Anti-bribery and Corruption procedures



Anti-competitive Practices

We have an Anti-trust Competition Compliance Policy which reinforces our commitment to competition laws in all the jurisdictions where we operate globally. We encourage practices rooted in our commitment to free, fair, and open competition. We promote adherence to the utmost standards of business ethics, personal integrity, and fairness, while simultaneously steering clear of any misconduct that could result in fines, penalties, prolonged and costly litigations, or investigations.

Our stance against anti-competitive practices is in line with international best practices and is reinforced by our primary clientele, which are predominantly governments. Our policy outlines guidelines for adhering to Antitrust laws and addresses how to respond to related inquiries. VFS Global fosters an open environment for expressing concerns and encourages questions regarding compliance with antitrust issues. It also provides a direct platform to seek advice from the General Counsel, Head – Corporate Risk, Compliance & Legal or the concerned Regional Counsel in alignment with jurisdiction specific Competition Laws.

We have established rigorous controls for reporting any violations, aimed at minimising or mitigating harm to VFS Global and our employees when suspicions are raised. In all instances where concerns about suspicious behaviour are reported, individuals or employees are safeguarded against all forms of retaliation. VFS Global encourages employees and individuals to raise concerns, at the same time, we do not restrict any individual from reporting information directly to the appropriate

national agencies, with or without prior notice to the VFS Global. We conduct our business in a manner that promotes superior customer experience, fosters innovation, and benefits our client governments and visa applicants, partners, and the marketplace as a whole by following all the applicable laws and regulations.

Speak Up Policy

We have implemented a whistleblower policy called Speak Up, which encourages our employees to report any unethical behaviour, including breaches of VFS Global policies and procedures, as well as violations of local and international laws and regulations.

We encourage employees to report any concerns they may have regarding certain activities, through any of the following Speak Up channels:

- Report through the external hotline - vfsspeakup.ethicspoint.com
- Send an email to SpeakUp@vfsglobal.com
- Speak to a member of the Compliance team
- Speak to your Line Manager

All Speak Up reports are treated with strict confidentiality and are reported on an internal system called RSA Archer, our Integrated Risk Management platform. This system tracks the progress of incidents to ensure timely processing. VFS Global is committed to creating a work environment that fosters confidence and comfort in raising concerns without any fear of retaliation.

The Compliance and the Corporate Security teams assess all Speak Up cases and conducts investigations, as necessary. All substantiated investigations related to Code of Conduct breaches are reviewed by a disciplinary committee and are subject to appropriate disciplinary and remedial action, including dismissal. Our General Counsel, Head of Corporate Risk, Compliance & Legal, reports all substantiated investigations and remedial actions taken to the VFS Global Audit Committee, ensuring good governance.

System and Organisation Controls (SOC-1) Compliance

We implemented the International Standard on Assurance Engagements (ISAE) 3402 in 2013 and have undergone both Type-I and Type-II audits to ensure all processes are closely managed and in line with business needs. We have maintained compliance with the standard since then, with no notable deviations observed since 2013.



6.2 Human Rights and Labour Practices

At VFS Global, we have a policy that showcases our commitment to the U.K Modern Slavery Act, 2015 and a policy for Labour Standards. The VFS Global Policy under the UK Modern Slavery Act 2015 reflects our commitment to acting ethically and with integrity in all our business relationships. It also enforces implementation of necessary systems and controls to ensure slavery and human trafficking is not taking place anywhere in the VFS Global operations and supply chain.

VFS Global is also a signatory to the United Nations Global Compact (UNGC), and we ensure commitment to the ten principles of the UNGC including human rights and labour practices related measures in our operations and supply chain. To advance and support the implementation of best possible human rights and labour practices, we have developed policies and commitment at the organisation level which are presented next.

Commitments and Policies

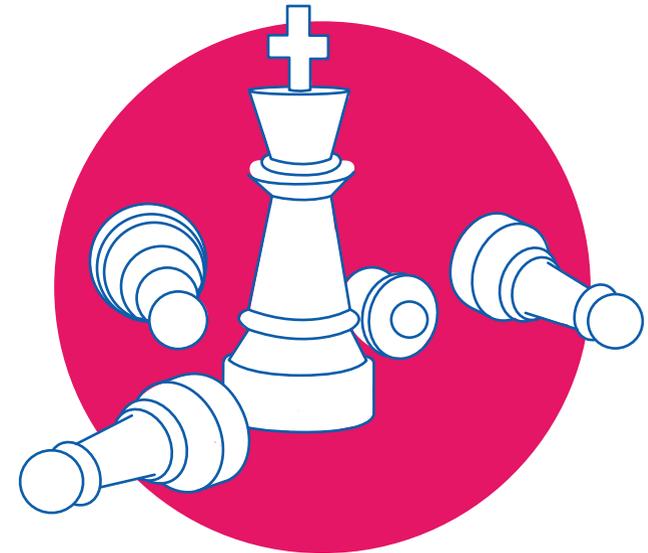
Global Anti-harassment and Bullying Policy

At VFS Global, creating a workplace that upholds the dignity and respect of every employee is a top priority. We have zero tolerance towards any

form of bullying or harassment, as outlined in our Global Anti-Harassment and Bullying Policy. This policy applies to everyone employed by VFS Global, including employees, contractors, agency personnel, and anyone else working for VFS Global, whether directly or indirectly.

Diversity, Equity and Inclusion Policy

At VFS Global, we are committed to promoting a diverse and inclusive workplace where everyone, including members of marginalised communities, feel valued, respected, and supported. Our policies promote equal opportunity and employment practices in the workplace. Our Code of Conduct mandates that all employees interact with their colleagues in a courteous, fair, open, and respectful manner. Moreover, our Code also ensures that the dignity and respect of every employee are protected, regardless of their gender, religion, race/caste, colour, age, nationality, language, ethnic origin, socioeconomic status, physical appearance, special abilities, or sexual orientation.





Global Anti-Slavery and Human Trafficking Policy

We do not tolerate any form of forced labour, child labour, human trafficking, or slavery, and we expect all our employees and business partners to uphold this policy. In line with our Anti-Slavery and Human Trafficking Policy, we have established effective systems and controls to prevent the occurrence of slavery, human trafficking, forced labour or child labour in our business or supply chain, as well as with any third-party entities involved in our operations. Our employees are encouraged to report any witnessed violations or concerns, and they are strictly prohibited from supporting or engaging with any suppliers or businesses that participate in any form of slavery or human trafficking.

In 2023, communication and awareness were provided to all the employees regarding the Human Rights and Labour Practices related commitments and policies. In 2023, no grievances associated with human rights and labour related issues were reported to the Anti-Corruption Compliance Officer or General Counsel for matters related to modern slavery. At VFS Global, we have mandatorily included avoidance of Modern Slavery and Child Labour in all our contracts as part of Supplier Code of Conduct. Our Human Rights and Labour Practices are also communicated to all our suppliers, contractors, and business partners on a yearly basis.

Human Rights Statements

Modern Slavery Statement

VFS Global is committed to preventing modern slavery in all its forms and complying with the UK Modern Slavery Act. We recognise that slavery, forced labour, and human trafficking are serious human rights abuses and are committed to upholding human rights in our operations and supply chain. As part of our commitment, we have implemented policies, procedures and controls to identify and mitigate modern slavery risks. We require all our suppliers and business partners to adhere to our Human Rights and Anti-Slavery Policy.

Equal Opportunities Statement

VFS Global is committed to providing equal opportunities in employment and prohibits any kind of discrimination or harassment at our workplace on the basis of race, colour, religion, ethnicity, age, gender identity or expression, physical or mental disability, or any other characteristic protected by law. Diversity, Equity, and Inclusion (DE&I) is embedded in our employment decisions, and they are based on business needs and candidate qualifications and skills.

6.3 Data Privacy and Security

VFS Global understands the need for data privacy and information security for its customers, applicants, employees, and other stakeholders who are involved in day-to-day business transactions using VFS Global’s visa services. Given the visa services sector’s sensitivity due to the collection of vast amounts of personal data and biometrics from individual applicants, there arises a critical need for highly advanced and secure IT infrastructure. The global increase in visa application volumes necessitates enhanced connectivity, introducing new technologies and platforms that innovatively collect and process applicants’ data. As a result, Governments and Embassies are encouraging strong data privacy and protection measures to safeguard sensitive information from misuse and unauthorised access.

For the past 22 years, VFS Global has collaborated with Governments to simplify the visa application process, at the same time we have witnessed several advancements in data privacy and protection. The Covid-19 pandemic catalysed significant transformations in data privacy and security, leading to new data privacy regulations worldwide post-pandemic. These regulations demand rigorous compliance from organisations that collect and store personal data, granting over half of the global population the right to access their personal information.

Securing Personal Data

VFS Global is regarded as the world’s foremost provider of visa services, responsible for processing sensitive information for millions of applicants across 149 countries on behalf of 67 Client Governments, and we are committed to maintaining robust data protection as part of our Governance Framework. VFS Global is committed to responsible data handling, and we ensure compliance to all the necessary data protection laws and regulations of all the countries where we operate, for protecting the personal information of our applicants, employees, and other stakeholders.

VFS Global adheres to the requirements of the European General Data Protection Regulation (GDPR) European Union General Data Protection Regulation (GDPR), as applicable to the respective jurisdictions. Our IT security team constantly monitors the emerging cyber threats to take the necessary mitigation measures. As part of the Governance Framework, Data Protection, and Information Security at VFS Global is supported by the implemented controls of ‘ISO 27001:2013 Information Security Management System (ISMS) Requirements’ which encapsulates information security system, aspects of cybersecurity and privacy protection. To maintain effective data protection governance, we have deployed appropriate cyber security and threat detection tools to protect our IT systems. Our measures include comprehensive data protection policies, procedures, and controls, regular risk assessments, and ongoing employee training for awareness. We have procedures in place to contain and investigate data breach incidents.



Information Security Management System

To support legislative and technological developments, we have invested significantly in enhancing our IT infrastructure to provide our services in a secure environment. We maintain an Information Security Management System (ISMS), certified under ISO/IEC 27001:2013 and ISO27018, UK Cyber Essentials Plus and Spain ENS, which undergoes regular audits both internally and by external parties. This process not only ensures the continuation of our certification but also offers additional verification of the ISMS's effectiveness within VFS Global. We apply a Defence in Depth (DID) model – layered defensive mechanisms, using people, processes, and technology to protect valuable data managed by our highly trained and experienced employees.

Data Protection and Privacy

To ensure personal information is safeguarded, we have implemented a robust Data Protection Framework as part of our ISMS. We collect only necessary information to address concerns such as secondary use, consent, and clarity of purpose. Our comprehensive Privacy Information Management System (PIMS) complements the ISMS, and our privacy controls are compliant with ISO/IEC 27001:2013, 'ISO 27701:2019 – Securities techniques, extension to ISO/IEC 27001 and ISO/IEC 27002 for Privacy Information Management System Requirements and guidelines' and 'BS10012 – Personal Information

Management System & GDPR Regulation Compliance' standards. We are compliant to ISO/IEC 27001:2013, ISO 27701:2019, and GDPR Regulations globally in all 149 countries where we operate, including multi-level safeguards in physical and virtual systems. Our PIMS meets the high standards of the European Union GDPR, which we complied with even before its enforcement in May 2018.

Data Protection Governance

As part of Governance Framework, Data Protection Governance is driven by using a Privacy Framework which is overseen by the Privacy & Data Protection Officer. VFS Global ensures compliance with all the required data privacy laws and regulations, as well as compliance with the requirements of our client governments.

Through the Privacy Framework, the Privacy & Group Data Protection Officer track metrics to ensure effective data protection controls are in place to protect individuals' data privacy rights. With the help of our Defence in Depth (DID) model, we can assess the effectiveness of privacy and data protection controls by having the right set of measurable metrics. These measurable metrics help our third line of defence, the Internal Audit, to independently evaluate the effectiveness of controls for protecting individuals' privacy.

Along with controls provided through technology and system integration, our Speak Up initiative also encourages our employees to report any concern related to data privacy and breaches. All instances involving data privacy concerns are escalated to the Privacy & Group Data Protection Officer for thorough investigation. These investigations are carried out independently, adhering to VFS Global's established procedures, and are conducted with the utmost confidentiality.





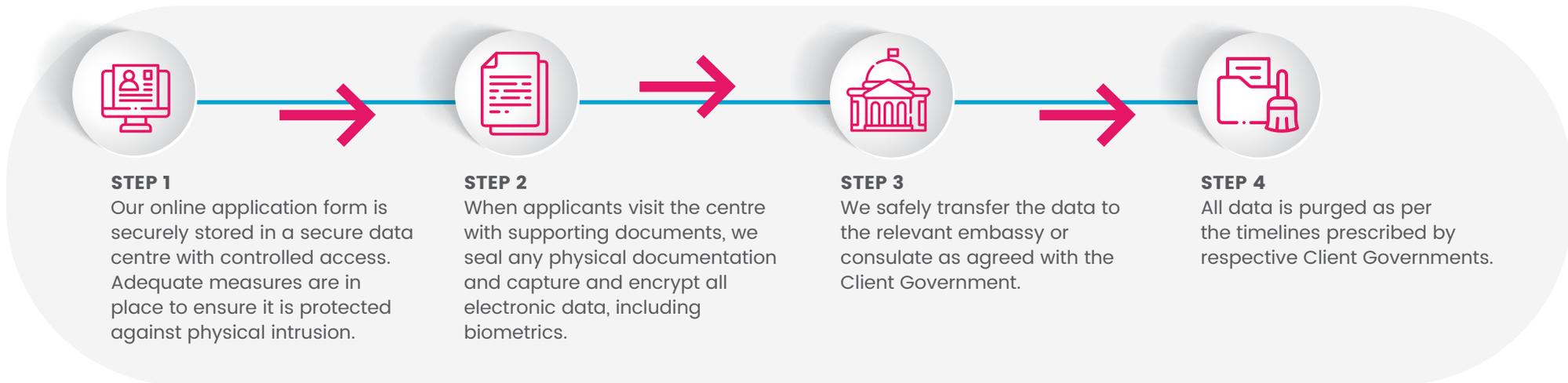
Team and Process

At VFS Global, we handle a significant volume of personal data, thus we have developed a robust automated data processing system to ensure accuracy, effectiveness, security, reliability, and repeatability of processes. To manage such a large volume of data, we have a dedicated data protection team of data protection experts trained in keeping our systems safe and protected all times. Our data protection team is led by a Privacy & Group Data Protection Officer at VFS Global, which enables the organisation not only to adhere to complex and evolving data protection laws but also to increase awareness among internal and external stakeholders. We mandate training and awareness campaigns for all our colleagues to minimise the risk of data breaches and loss. Additionally, to further safeguard privacy, we ensure the complete deletion of customer data once the visa application process has concluded.

We have also implemented additional security measures for prospective employees, involving rigorous background checks, including for our Facility Management Company (FMC) personnel. Given our handling of sensitive data, incorporating these checks is a crucial aspect of our recruitment process at VFS Global.

Application Process

We follow a step-by-step process from the initiation of the visa application process to the completion of the visa application process in a secured environment.



Data Privacy and Security Performance

Aligned with our policies and framework, we have implemented comprehensive controls to keep a check on cyber threats, programming errors, phishing, and technical event outages of our systems.



Trainings

We have achieved a 100 percent training completion rate among our active employees for two consecutive years, focusing on data protection topics. Our commitment is to sustain this momentum in the forthcoming years, as Data Privacy and Security remain paramount on our list of Most Material topics.

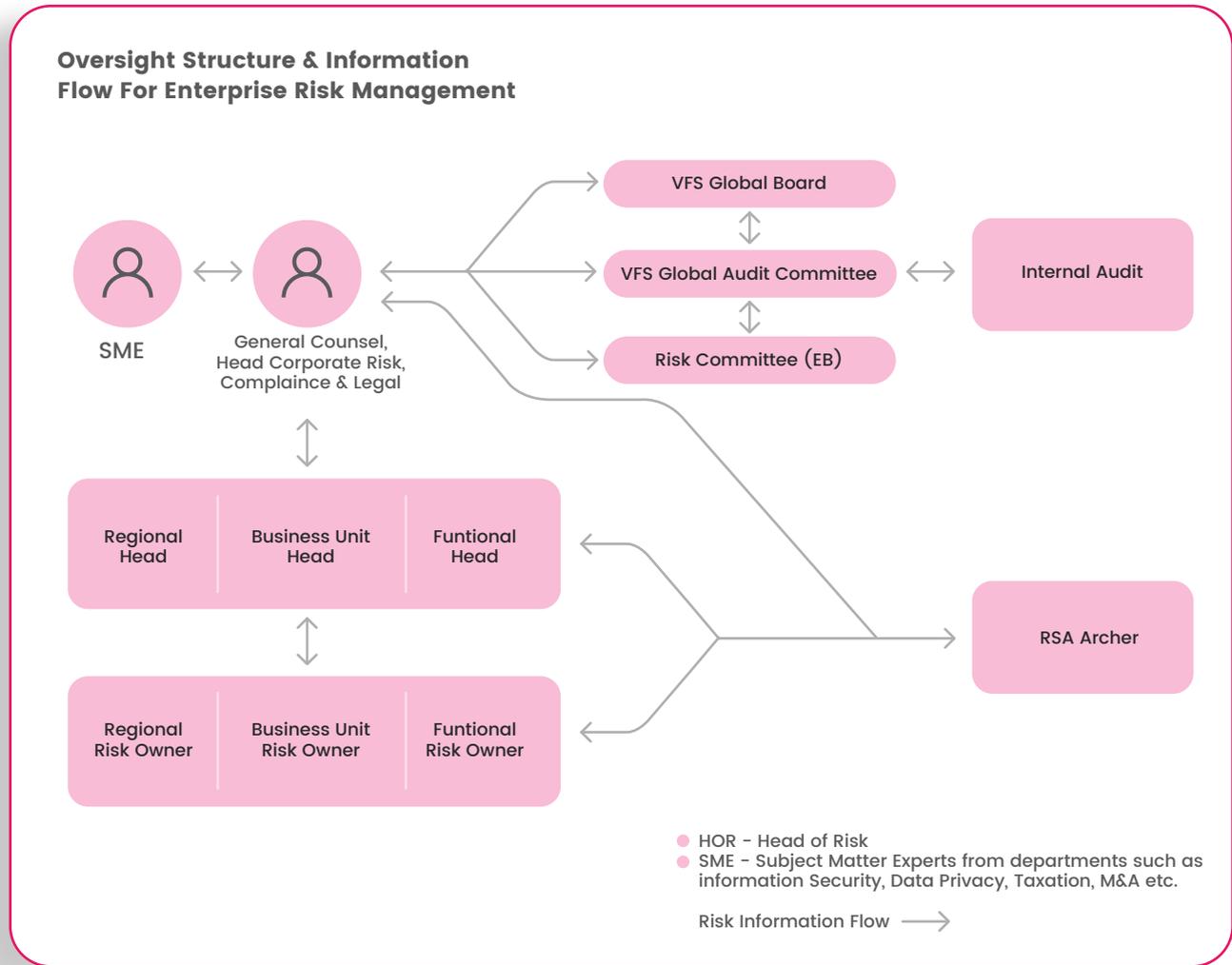


6.4 Risk Management & Business Continuity

Enterprise Risk Management (ERM)

We have implemented a comprehensive Enterprise Risk Management (ERM) Framework to identify, assess, prioritise, and mitigate a variety of business risks, build organisational resilience, and ensure business continuity.

Our integrated risk management platform, Archer, is designed to strengthen our ERM capabilities. We have onboarded 11 critical business processes on this unified enterprise wide framework critical business processes, including incident management, third-party risk management, audits, Gifts and Hospitality, Regulatory Compliance management. This initiative combines business processes to consistently identify, assess, evaluate, prioritise, manage, and monitor processes and related risks across the organisation. Archer serves as an aggregation point for our operational risk management programme, enabling stakeholders to identify, understand, prioritise, and manage known risks visually and harness risk intelligence to reduce the likelihood and negative impact of unexpected events. Enterprise-wide risk registers (risk catalogues) for 10 key business processes are developed to support this framework and onboarded on Archer. The overall objective of this initiative is to provide an internal control framework that is adequately designed and operating to ensure that risks are effectively managed.



Business Continuity Management

As a leading provider of visa application services, it is critical that our application centres around the world can continue providing uninterrupted services to our clients, even in the event of a disruption or disaster. Any interruption in our services could cause inconvenience for travellers who need visas for work, study, or travel purposes. Therefore, at VFS Global, business continuity management is a top priority.

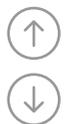
The Corporate Security team at VFS Global manages the Business Continuity and Security related responsibilities. The Corporate Security team contributed to Delivering Good Governance pillar of VFS Global’s Sustainability Framework. In 2023, the Corporate Security team’s approach was able to deliver a strong security and resilience programme, in a year which showed good travel recovery across the globe. In order to deliver the same, the team planned a robust risk rationale-based audit assurance plan with 1,066 audits and effective risk mitigation.

The Corporate Security team supported VFS Global’s six core missions (UK Visas and Immigration (UKVI), Australia-NZ, Immigration, Refugees, and Citizenship Canada (IRCC), SVTS, France, Finland). The team worked extensively on the relaunching of the Security Single Point of Contact (SPOC) approach for increased span of

control. The Corporate Security team has been vigilant of peak season management, preparedness, and replacement of redundant security equipment. The team also ensured security incident monitoring via the Global Resilience Centre and continued with a robust calendar of Business Continuity tests and exercises for the year.

We have a comprehensive Resilience Programme in place, which includes Business Continuity Management (BCM) and Crisis Management capabilities to provide sustainable and reliable support to our customers. VFS Global has continued its focus on Business Continuity Management Systems (BCMS) and have taken significant strides to prepare itself for the ‘ISO 22301:2019 - Security and Resilience Business Continuity Management System Requirements’ Certification. This also included revamping our existing BCMS Framework i.e. Policy, Manual, Templates and Plans. We have also worked extensively to transfer our existing site Premises Emergency Management Plans and Business Continuity Plans for multiple clients over to our automated system of RSA Archer. We have also integrated several modules, such as Business Impact Assessment (BIA), Risk Assessment (RA), BCM Testing and Exercising, BCM risk register, and BCM training and awareness on the RSA Archer platform. In 2023, 100% of the BIA, RA, test-exercises, and risk registers were available on RSA Archer, as part of ERM. To support our Global Resilience Centre, we are working extensively on our Crisis Management capabilities to move towards

Predictive Risk Intelligence by generating monthly, weekly forecasts, risk advisories and alerts.



BCM Performance

In 2023, as part of our Audit Assurance Programme, VFS Global completed 1062 Security Audits, covering specifically the six Core Missions and locations based on a risk rationale. 381 Physical Security Assessments (PSAs) were performed for UKVI, Australia and SVTS to support the timely rollouts. Overall, 1,474 security risks were found as part of the Audit assurance program, out of which more than 95.1 percent of the risks were closed in 2023.

780
BCM tests and exercises

227
Fraud Risk Assessments

1,062
Security Audits

2
Global Awards

113
Integrity Checks

BCM Metrics	2020	2021	2022	2023
Number of BCM related risks identified	5	7	11	10
Number of non-compliance observed	3	7	5	1
Number of corrective actions implemented	8	14	16	11

In 2023, our Global Resilience Centre documented approximately 180 business disruption events worldwide, from which detailed reports were compiled. Notably, 16 percent of these events were related to weather and natural disasters. Despite these disruptions, the overall impact on our business operations was negligible, with no significant losses recorded. This was largely due to the effectiveness of our recovery processes, which allowed us to compensate for any temporary setbacks. Some of the key challenges during the business disruption events recorded, were due to the following:

1. Uncertainty in the geopolitical climate impacted by human activities or conflicts.
2. Major natural disaster events which included earthquakes in Turkey-Syria, Afghanistan, Morocco, and Nepal; Typhoon Doksuri in China, Cyclone Freddy in Malawi, Cyclone Mocha in Myanmar, Cyclone Michaung in Chennai; floods in DRC, Rwanda; re-emergence of new strain of

COVID-19 creating an alert in some parts of the world.

3. Prosperity of frauds during peak season when there is a shortage of appointments. In 2023, we actively supported our business through diligent oversight, conducting over 113 integrity checks and 227 fraud risk assessments. This proactive approach also extended to aiding internal investigations, ensuring a robust defense against potential risks and integrity breaches.



Training on BCM

In 2023, we facilitated specialised external training for 18 employees on 'ISO 22301:2019 – Security and Resilience Business Continuity Management Systems Requirements', focusing on the role of Lead Implementer. This training will help us in effectively implement the ISO 22301 requirements, that we plan to attain external certification for in 2024.

Training of Security Personnel

As part of our Learning Management System model for Corporate Security, we encourage all our security personnel to undergo operational training related to their job profile, preventing any unauthorised access into the VFS Global facilities as well as awareness on our Code of Conduct, Human Right and Labour Practices related aspects. In 2023, 100 percent of our security personnel received the training and awareness on our Code of Conduct and Human Rights related aspects. Our target for training of security personnel is 90 percent and we have consistently met the target for last three years.

Security Personnel Training	2020	2021	2022	2023
Total number of security personnel	147	146	138	174
Security personnel who received formal training (%)	86	90	93	100

Awards

In 2023, we were bestowed with two awards for our safety and security practices provided by the Corporate Security team.

Best Security Professional of the Year – 2023

John Robert – Security Leadership Award by International Institute of Security and Safety

Global Security Achievement Award

John Robert, BW Business World Security – BW Conclave & Excellence Awards 2023



6.5 Internal Audit

At VFS Global, our Internal Audit team is responsible for conducting periodic audits as per the strategic directions of Audit Committee (AC) at the Board level and the Executive Board at operational level. Our Internal Audit team, considered as our third line of defence, provides independent objective assurance and advice over our operations and is responsible for ensuring the effectiveness and appropriateness of controls, safeguarding of company’s assets and ensure compliance with policies, procedures as well as all applicable laws and regulations. To ensure an unbiased reporting and opinion, the Internal Audit team is organisationally independent of the activities that it audits and free from interference in determining the scope of internal auditing, performing work, and communicating results. The Head Internal Audit administratively reports to the Chief Financial Officer of VFS Global and has direct access to the Audit Committee at any moment if deemed necessary.

The Internal Audit team provides assurances on the business processes, operations, systems throughout the organisation across all our locations. Our Internal Audit team works on the fundamental principles of Integrity, Objectivity, Confidentiality and Competency which is aligned with the COSO Internal Control – Integrated Framework: 2013 principles. In 2023, the team conducted 36 audit engagements including all the major countries of operations and central functions.

Our teams also provide support to our Client Governments, during their periodic audits on our systems and operations. These audits are facilitated regularly through the central ministries and local consular teams from diplomatic missions.

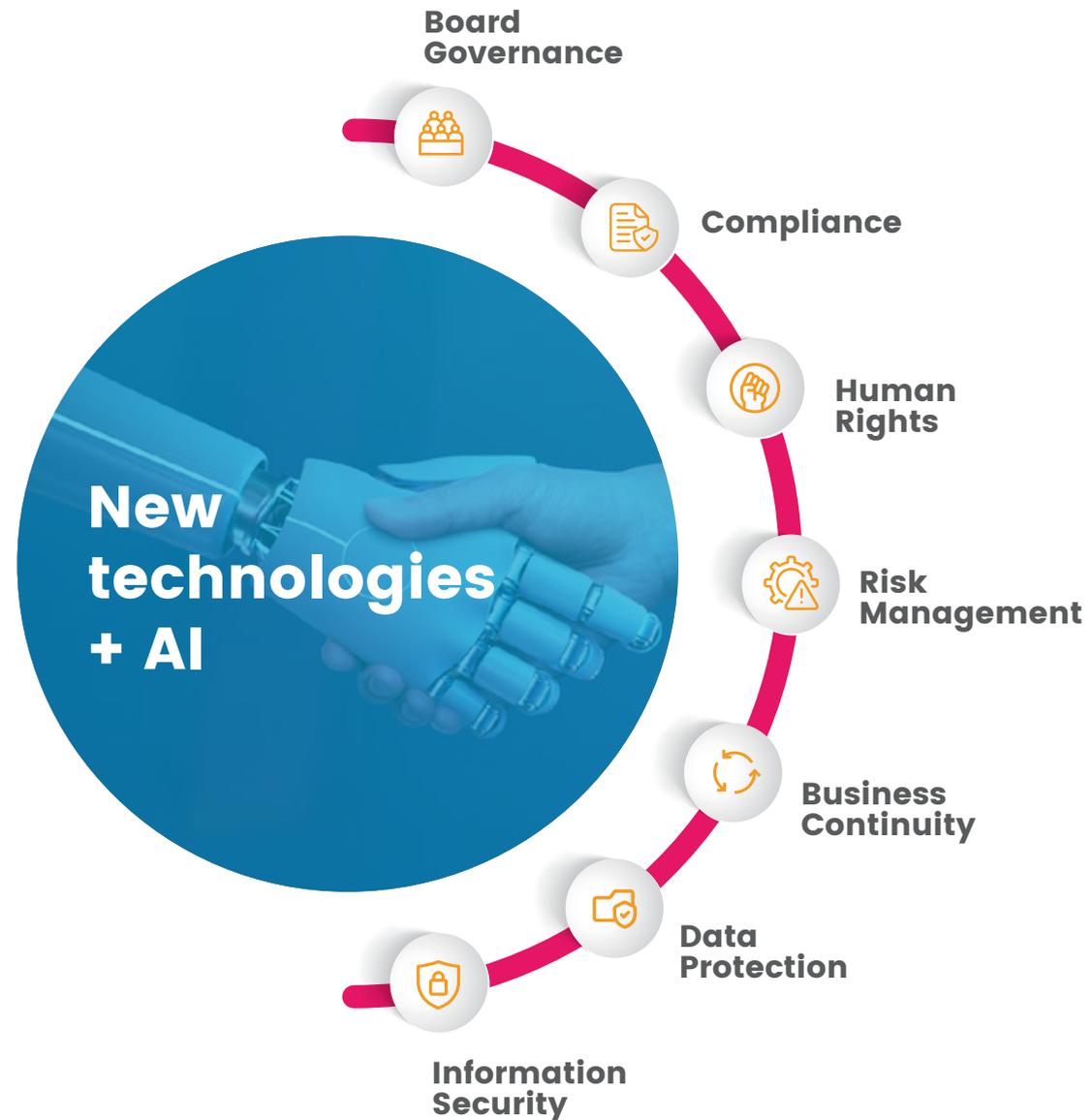
We remain dedicated to our stakeholders, including client governments and shareholders, to maintain our systems according to best practices and ensure robust operational and governance controls throughout the organisation, across all locations.



6.6 Future Plans on Delivering Good Governance

With the emergence of new technologies and AI, VFS Global is set to incorporate bespoke AI solutions to enhance the elements of our Governance Framework, including Board Governance, Compliance, Human Rights, Risk Management and Business Continuity, as well as Data Protection and Information Security systems. This initiative aims to provide an unparalleled service in the visa processing domain to all our Client Governments, customers, and stakeholders, including our employees. Our AI integration is aligned with our safety, social, security and ethical commitments to conducting business. In our proposition to integrate and transition to AI based solution, we have also partnered with an independent not-for-profit organisation Responsible AI Trust, to help us build effective controls in our AI solutions suite. This is also fast tracked by onboarding AI experts from various industries to integrate and deploy AI solutions where feasible.

At the same time, we also aim to enhance the capabilities of our employees and stakeholders regarding the technological transition by offering comprehensive training. This includes education on Ethics and the Code of Conduct, ensuring that our operations and interactions with clients, customers, suppliers, business partners, and other stakeholders are conducted with the highest ethical standards.





07

Nurturing Our Colleagues



VFS Global champions diversity and inclusion, creating a safe and vibrant workplace where every voice is heard and valued. We engage our employees deeply, nurturing a collaborative, inclusive environment that fuels innovation, employee satisfaction, and a collective commitment to excellence in the visa services that we provide to our Client Governments and applicants.

Material Issues Covered

- **Diversity, Equity, and Inclusion**
- **Health, Safety and Well-being**
- **Talent Management**

Sustainable Development Goals



United Nations Global Compact Principle – Labour

Principle 3

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4

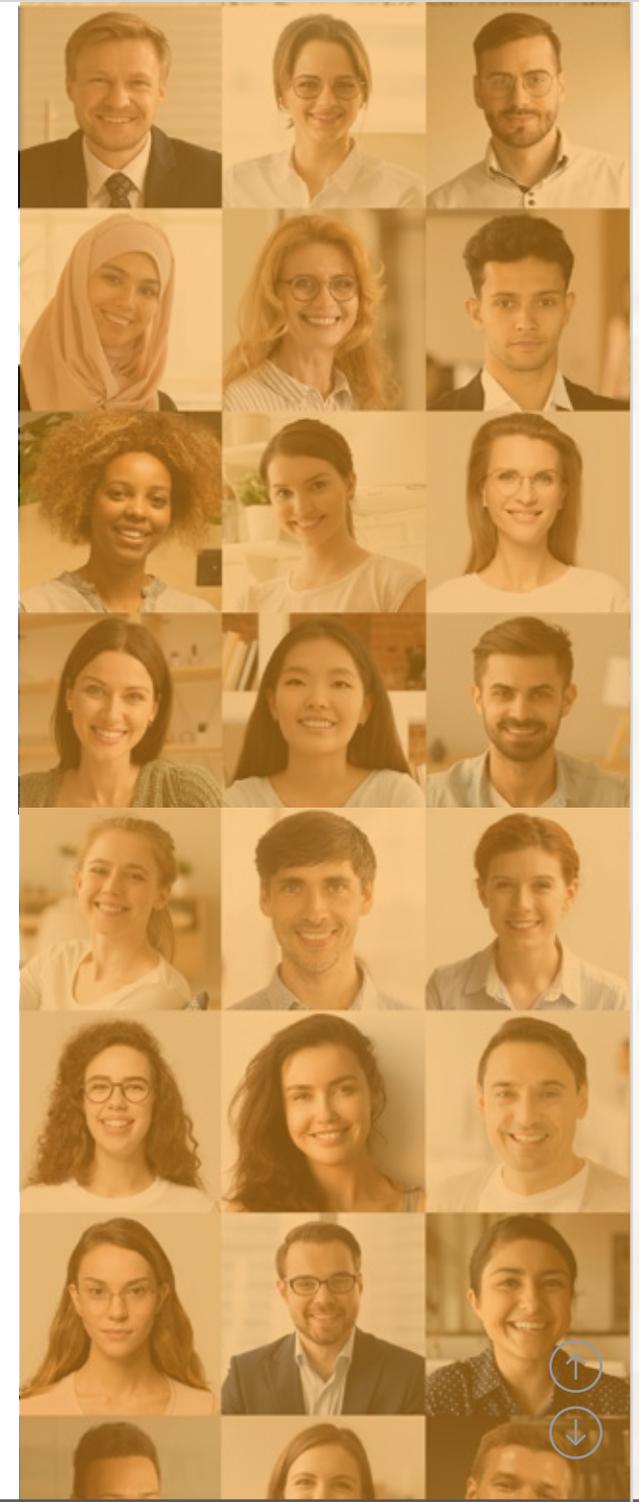
The elimination of all forms of forced and compulsory labour.

Principle 5

The effective abolition of child labour.

Principle 6

The elimination of discrimination in respect of employment and occupation.



7.1 Talent Management

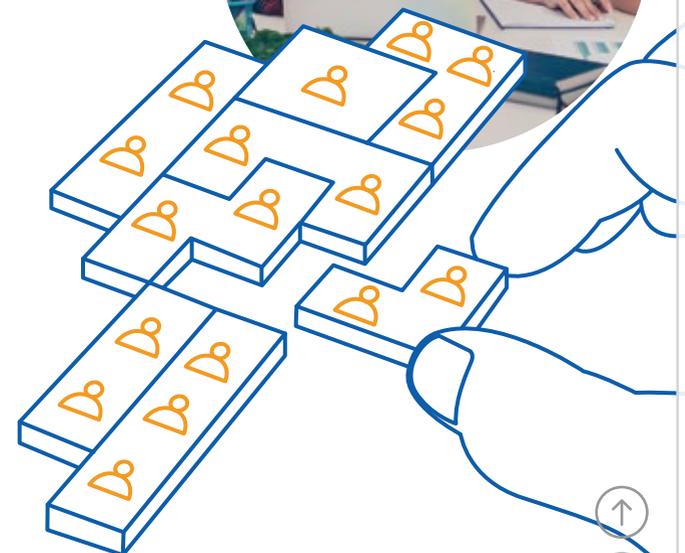
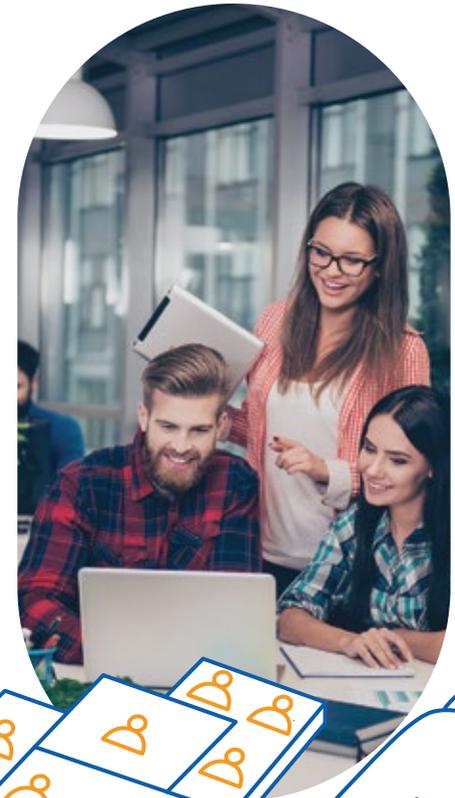
VFS Global as an organisation believes in creating a conducive and productive work environment which is enabled by robust Human Resource (HR) Processes and Policies and is sustained by their effective implementation and review on a periodic basis. Our HR department is devoted to creating a workplace free from discrimination, focusing on enhancing employee well-being at the highest levels. Through simplified and automated HR processes, we aim to deliver an exceptional experience to our most valuable asset—our employees. We are dedicated to nurturing a sustainable and responsible culture that enhances the empowerment of our workforce. This dedication is embedded in our corporate ethos, embracing ethics, diversity, equity, and inclusion. We endeavour to cultivate an engaging, empowering, and accountable environment that enhances the overall well-being of our employees.

Our HR and Learning and Development department plays a pivotal role in the 'Nurturing Our Colleagues' component of our Sustainability Framework by focusing on talent management, encompassing both the attraction and retention of talent, fostering employee engagement through training and development programmes, promoting diversity, equity, and inclusion across all workforce levels, and significantly enhancing the health, safety, and well-being of our colleagues. We have established a transparent and accountable system for contributing to our organisation wide sustainability goals whereby we empower our employees through enhanced

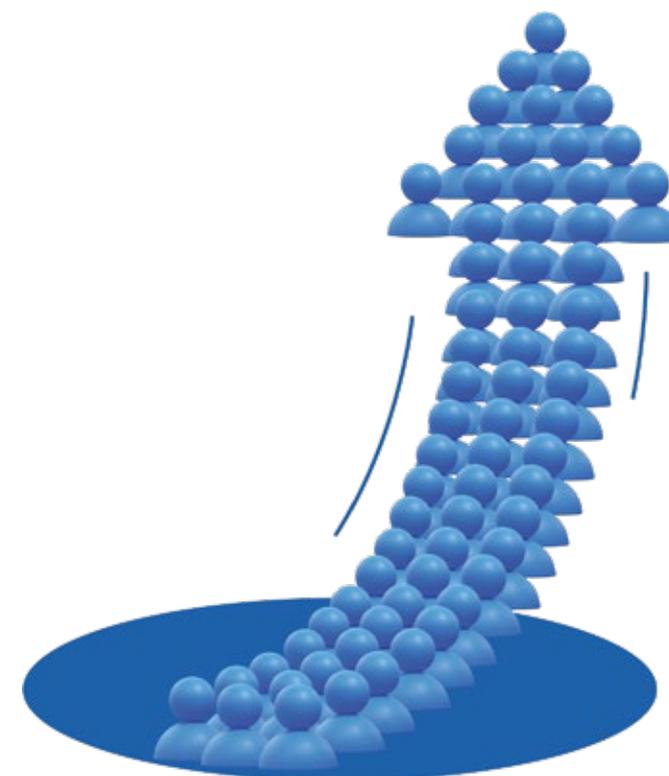
knowledge, skills, and awareness of sustainability issues, at the same time, we hold them accountable for their contributions towards our sustainability goals, ensuring their active participation in various initiatives across VFS Global.

Our Workforce

Securing skilled professionals and enhancing employee retention stand as critical elements in driving VFS Global towards realising its strategic goals. This has been ensured by onboarding new employees from a diverse pool of candidates in line with legal and statutory standards framed by respective countries and by providing equal growth opportunities irrespective of gender, caste or religion. We are committed to retain a strong workforce for long-term sustainability in our pursuit to foster both professional and personal growth among our employees. In 2023, we enhanced our workforce by nearly 24 percent as compared to 2022 by increasing our total employee count by 2,096 to a total of 10,976. The biggest contributor to the increase in our workforce was the pool of talent that was added at the non-management level staff (which includes operational and administrative level) followed by an addition of 100 talented middle management employees. This enhancement in the workforce was aligned with our strategic goals aimed at offering a unique customer experience to our Client Governments and applicants.



Employees	2020	2021	2022	2023
Total workforce¹	7,705	7,441	8,883	10,976
Full-time employees	7,569	7,269	8,763	10,875
Part-time employees	136	172	120	101
Employees - senior management	53	49	60	68
Employees - middle management	222	245	301	401
Employee - non-management (staff)	7,430	7,147	8,522	10,507
Number of nationalities	119	116	129	131



As a global company with a presence in 149 countries spanning across five continents, we take pride in creating a direct economic impact in all the countries where we operate and expand our portfolio of visa services. We observed a workforce expansion across most regions, with the MENA region experiencing the most significant growth, marking a 60 percent increase in the workforce in 2023 compared to 2022.

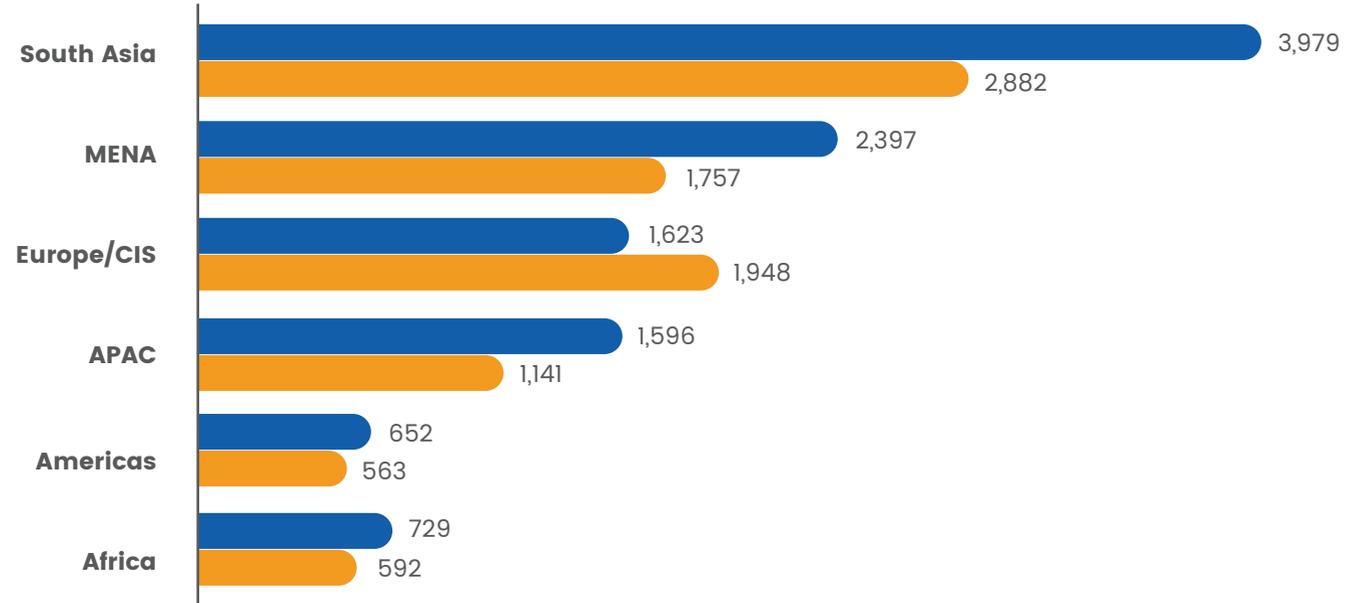
1. Total workforce at VFS Global exclude – trainees, interns and outsourced staff.

Employees by Region	2020	2021	2022	2023
Africa	508	484	592	729
Americas	385	499	563	652
Asia Pacific (APAC)	884	756	1,141	1,596
Europe/Commonwealth of Independent States (CIS)	2420	2196	1,948	1,623
Middle East and North Africa (MENA)	1459	1451	1,757	2,397
South Asia	2117	2055	2,882	3,979



Employee count

● 2023 ● 2022



Employee Hire

In 2023, our HR department made significant efforts to recruit talent worldwide across all our operational regions. There was a 21 percent increase in new hires between 2022 and 2023, with women constituting 53 percent of these new hires, marking the fourth consecutive year of hiring more than 50 percent new women employees. Our new workforce hiring has been dominated by the 'upto 30 years' age-group which constituted 73 percent of the overall new hires in 2023.

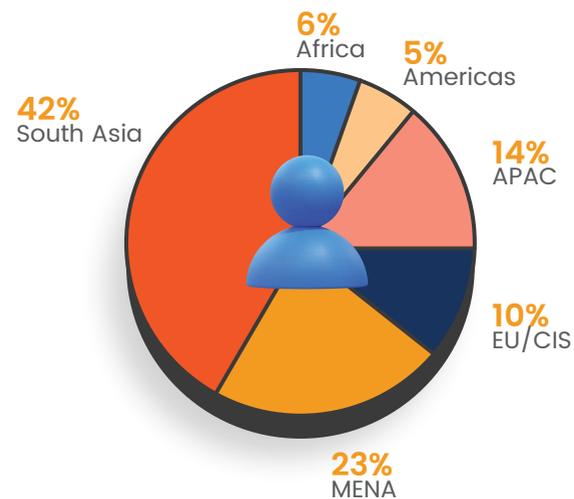
New Employee Hire	2020	2021	2022	2023
Total new employee hires	2,519	2,236	4,487	5,407
Men	1,032	848	1,895	2,529
Women	1,487	1,388	2,592	2,878
Breakdown by Age-group				
Upto 30 years	1,987	1,529	3,162	3,925
Above 30 to upto 50 years	493	647	1,232	1,410
Above 50 years	39	60	93	72



Hiring and retaining top talent, along with identifying key role holders and their potential successors, are essential processes that help in creating a robust succession pipeline. The critical role incumbents and the successor pool combined gives us the key talent pool. We develop appropriate action plans to close any talent gaps or mitigate talent risks and build people capabilities for business continuity and growth.

In 2023, the bulk of our new hires were in South Asia, followed by the MENA region. Together, these regions accounted for nearly 65 percent of our new hires. These areas are notable for their emerging market status, where passport strength and penetration may be low, yet outbound travel demand remains high.

Employee hires by Region in 2023



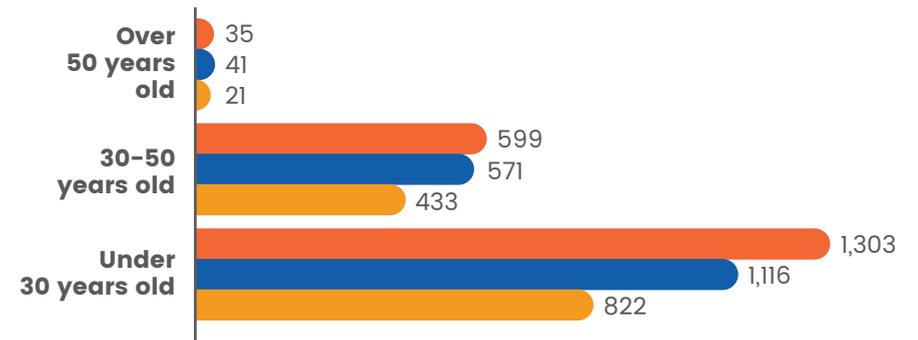
Employee Turnover

Our HR department continuously strives to better understand the reasons for employees leaving our organisation. In 2023, of all the cases of voluntary turnover of employees, 67 percent of employees were in the age-group category of ‘upto 30-years’, citing personal reasons for leaving the organisation. In 2023, we also saw a reduction in the attrition for the ‘over 50 years’ old age group category.

While recognising attrition and respecting individual decisions, we are focused on enhancing employee retention. The HR department actively engages with all employees to devise customised interventions at every stage of their journey within VFS Global. This includes specialised development programmes aimed at fostering the growth of individual employees and cultivating a leadership pipeline within the organisation.

Voluntary Employee Turnover by Age Group

● 2023 ● 2022 ● 2021



Overall Employee Turnover	2020	2021	2022	2023
Employee turnover	6,186	2,458	3,079	3,314
Men	2,504	958	1,208	1,309
Women	3,682	1,500	1,871	2,005
Upto 30 years of age	4,439	1,582	2,034	2,135
Between 30 - 50 years of age	1,641	828	954	1,085
Above 50 years of age	106	48	91	94



Learning & Development

VFS Global and its HR department prioritise learning and development programmes and initiatives for employee capability building and overall development. These programmes are designed to support the continuous growth of both our employees and the organisation. We have a structured training need identification process which is aligned with the existing development needs for our employees, their long-term career aspirations, and overall benefit to VFS Global in the long run.

We have incorporated the latest technological advancements into our training modules and adopted a customised training delivery approach to engage all VFS Global employees. Our training programmes cover soft behavioural skills, including emotional intelligence, diversity and inclusion, advanced communication, leadership, and team management. Additionally, we offer functional upskilling to ensure our workforce is proficient in the newest tools and technologies, thereby maintaining our business's competitiveness and efficiency.

Digitalisation is reshaping the travel and visa services industry, marked by the continual introduction of new technologies. We closely monitor these advancements and seamlessly integrate them into our processes, equipping our operations and technology teams with the necessary skills. To further support our colleagues' growth, VFS Global has launched

foreign language lessons for interested employees, offering English, Arabic, French, and Italian, with plans to expand the language options in 2024. Furthermore, employees can utilise the Foreign Language Policy to select an external language course and receive reimbursement for the costs.

We promote external certifications and memberships for all our employees. Since launching our Certification and Membership Policy in 2015, it has supported employees in pursuing external education, obtaining globally recognised certifications, and joining professional communities. Provided employees meet the eligibility criteria, the organisation reimburses these expenses. This policy, readily accessible to all employees, has received high praise from those eager to learn and grow professionally.

In 2023, we introduced a range of in-house programmes aimed at leadership development, provided memberships to Massive Open Online Courses (MOOC) platforms like Coursera and Udemy, and maintained a structured training calendar featuring programmes on sought-after new age in demand skills, including AI and ML. Throughout the year, VFS Global's workforce completed over 54,098 training person days, averaging 5.17 person days per employee.

In 2023, we observed an 86 percent increase in employee training hours compared to 2022. Our tailored training programmes cater to employees at all levels, as evidenced by the remarkable 121 percent boost in training hours for the P5-P6 employee category in 2023 relative to 2022 shown in the table on page 90.



54,098

**training person days
clocked by VFS Global's
workforce in 2023.**



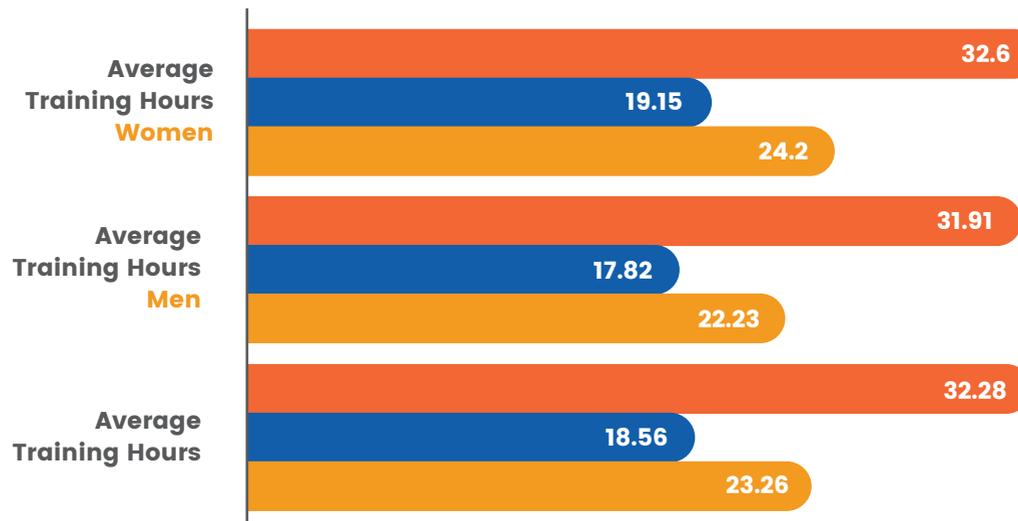
Employee Training	2021	2022	2023
Employee training hours (total)	174,532	181,624	338,023
Men (hrs.)	70,523	77,206	156,230
Women (hrs.)	104,009	104,418	181,792
Breakdown by employee category			
Senior management (M3 and above) (hrs.)	800	1,274	1,445
Middle management (P2-M4) (hrs.)	14,017	17,258	12,855
Junior level (specify) (P4-P3) (hrs.)	32,098	32,384	34,473
Others if any (specify) (P5-P6) (hrs.)	127,617	130,708	289,250

We also monitor average training hours for all our employees, and in 2023 the average training hours witnessed a substantial 86 percent increase compared to 2022.



Employee Average Training Hours

● 2023 ● 2022 ● 2021



In 2023, we broadened our range of digital learning platforms, providing employees the opportunity to self-enrol in various contemporary and relevant courses. This enhancement allows them to augment their skills and resumes with in-demand certifications. This investment in learning and development was greatly valued by our employees, culminating in 2,878 additional hours spent on these digital platforms. In response to the significant expansion in our learning initiatives, the HR department organised all training programmes into six comprehensive categories, which were implemented across the organisation.

Behavioral Competency Programmes



These training initiatives within the organisation are designed to enhance the behavioral competence of employees, aligning with the organisation's Competency Framework. Programmes vary from Global Training Need Identification based interventions, to tailored programmes for high-potential employees, and specific need/role-based ad-hoc programmes.

Digital Acumen



As the travel and service business landscapes become more digital and new technologies continually emerge, upskilling is crucial. It ensures our workforce remains adept in the latest tools and technologies, keeping our business at the forefront of competitiveness and efficiency.

Talent Development



To promote employee development we have established a variety of interventions tailored to the participants' levels. These include development centres, individual assessments, High Potential (Hi-Pot) programmes, as well as Supervisor, Management, Leadership, and Executive development programmes. Additionally, we focus on the creation and cultivation of succession pools.

Functional Competency Programmes



These training initiatives within the organisation aim to develop the functional competence of employees, in line with the organisation's Competency Framework. These initiatives range from induction training for new joiners, managerial development programmes, cross-functional and on-the-job project-based training, to external certification opportunities available through the Professional Certification and Membership Policy.

Personal Development



In the world of emerging technologies and AI, personal skills are becoming more and more important. VFS Global offers ample opportunities for employees to explore topics related to emotional intelligence, empathy, diversity & inclusion, and even foreign languages.

Mentoring and Coaching



These programmes offer personalised coaching and mentoring across various workgroups, aligning with different organisational goals. Objectives include fostering innovation, supporting frontline people managers, increasing the number of women leaders within the organisation, and enhancing critical competency capabilities, among others.

VFS Global Academy, ESG and Compliance

With the launch of VFS Global Academy in 2022 for the Travel and Hospitality Industry, VFS Global expanded its academy and operations to Deoghar and Ektanagar locations apart from already operational centres in Mumbai and Lucknow, in India. In 2023, over 500 students graduated from the academy. Those who completed the 3-month programme secured internship placements within VFS Global giving them an opportunity to put their newly acquired skills to work.

After the successful launch of Environmental, Social and Governance (ESG) module for our employees in 2022, we increased our employee participation in 2023 with more than 85 percent employees successfully completing the module. Awareness on ESG and sustainability issues has helped employees to take a lead on initiatives and to create a positive impact on the people, planet and society at large.

Our employees can access all the compliance related mandatory training on our online platform MySpace. All employees are required to complete mandatory training courses that are grounded in our Code of Conduct. These courses are offered in multiple languages and encompass key topics such as Anti-bribery & Corruption, Due Diligence, and Sexual Harassment. Our Compliance Team plays a pivotal role in regularly providing compliance related training and knowledge-sharing sessions throughout the year at the country or regional level. As part of Compliance Champions Programme introduced

in 2022, our Compliance Champions take the lead role in efficiently communicating and training employees across the globe on new compliance initiatives. In 2023, the training sessions covered a range of topics, including Fraud & Corruption Awareness & Prevention, Anti-Corruption, Privacy & Data Protection, Compliance, and Integrity.

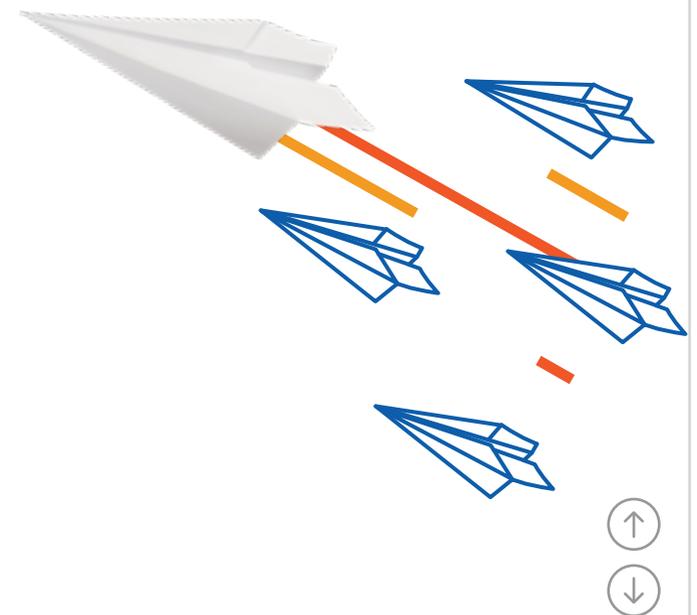
Leadership Programmes

Nurturing our talent-pool has been at the forefront of all endeavours. The VFS Global leadership building blocks serve as the foundation for leadership development across all levels of the organisation. We provide bespoke interventions at every stage of an employee’s journey, encompassing development centres, assessment centres, and specialised development programmes designed to aid into the leadership pipeline of the organisation. Having the right leaders in the right roles is critical for the successful implementation of the organisational strategy. In line with this objective, Leadership Assessments are conducted to evaluate the readiness of our key employees to take on higher responsibilities. This comprehensive process involves a full-day one-on-one assessment, inclusive of various assessment tools administered by industry experts.

Our Potential Development Centre plays a pivotal role in identifying and grooming talent with high potential for leadership positions. Participants

simulations where participants get an opportunity to demonstrate VFS Global competencies at the next level. The programme concludes with an Individual Development Dialogue with each participant highlighting strengths and areas of development followed by a personalised development journey. Some of our key leadership programmes are provided next, where we also sponsor or provide executive education and more to high-potential employees in the organisation.

- Supervisory Development Programme (SDP)
- Management Development Programme (MDP)
- Leadership Development Programme (LDP)
- Global Leadership Development Programme (GLDP)





Supervisory Development Programme (SDP)

The SDP is conducted through webinars that connect new supervisors globally. Participants undergo a 10-day intensive programme, acquiring both functional and behavioural skills essential for success in junior managerial positions. In 2023, 131 employees from Americas, Australasia, Europe, CIS, China, Middle East, Russia, North Africa and South Asia regions attended the SDP.



Leadership Development Programme (LDP)

The LDP is an interactive experiential workshop for potential leaders within the organisation. This 5-day residential programme is designed with an objective of self-discovery and examining one's self-belief systems. In 2023, 10 employees from Africa, Americas, Europe, Middle East, North Africa, Russia and South Asia regions attended the LDP.



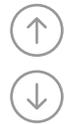
Management Development Programme (MDP)

The MDP is a 15-day residential programme designed to identify and prepare business leaders. It enhances their understanding of our business and offers a platform to deepen their conceptual knowledge in areas such as Operations and Strategy, IT, Human Resource Management (HRM), Finance, Marketing, and other key subjects. In 2023, 26 employees from Africa, Americas, Australasia, China, Europe, Middle East North Africa South Asia and Russia regions attended the MDP.



Global Leadership Development Programme (GLDP)

The GLDP is a 10-week programme offered in partnership with the Homerton College, University of Cambridge to Senior leaders in the organisation. In 2023, 17 employees from Africa, Australasia, China, CIS, Europe, Middle East, North Africa, Russia and South Asia regions attended the GLDP.



7.2 Diversity, Equity, and Inclusion (DE&I)

We believe that a wealth of perspectives enriches our operations, and that diversity of thought is vital for a vibrant, entrepreneurial organisation. With 131 nationalities represented at VFS Global we embrace a varied cultural landscape. Our DE&I strategy, a cornerstone of our sustainability efforts and our commitment to nurturing our team, aims to foster a more diverse and inclusive environment. Through our DE&I Policy, practices, and programmes, we strive to create a space where every employee feels valued, respected, and empowered. There have been concerted efforts all across the organisation to orient employees to the concepts of DE&I. Our DE&I Policy is aimed at establishing and implementing the guidelines for promoting equal opportunity in employment and in the business conduct irrespective of any individual differences. This policy also aims to ensure that the work environment is free of harassment and bullying and that everyone is treated with dignity and respect. It takes into consideration the anti-discrimination approach through-out the organisation. Our approach is guided by key goals aimed at solidifying our status as a preferred employer, at the same time we reinforce our commitment to ensuring our business and supply chains are free from slavery, forced labour, and human trafficking.

Our strategic approach lies in four main pillars:

1. Reducing the employment gap
2. Enabling awareness and training sessions internally
3. Diversifying our supply chain
4. Supporting diversified communities

The company promotes an equal employment and pay-for-performance philosophy, ensuring there is no discrimination based on gender, age, caste, or religion. In 2023, VFS Global maintained a very healthy gender diversity ratio of 29 percent at Management level. It is mandatory for People Managers who are hiring candidates at General Manager (M5 and above levels) to compulsorily interview suitable women candidates for prioritise onboarding of women candidates against these positions. To further reinforce our DE&I commitments, VFS Global rolled-out various initiatives such as Maternity benefits, the Women Network programme, DE&I Voluntary declaration on System, and Focused training on DE&I for employees.

Women's Network



Commitment to a gender equality approach in policies, programmes, and projects to ensure fair treatment and enhance skills and networking opportunities for women employees by building a women's network.

Maternity Benefits



Flexibility is provided to women employees to extend the 90 days maternity leave in the UAE in order to retain high performing talent.

DE&I Voluntary Declaration on System



To capture DE&I related data to show diversity in hiring and VFS Global's initiative towards creating a diverse and inclusive workplace.

Great Place To Work Certified (GPTW) Inclusive Index Certification 2023'



VFS Global India has been Accredited for GPTW Inclusive Practices™ 2023. This initiative will help us assess and further improve the workplace culture and employee engagement.

Focused Training on DE&I

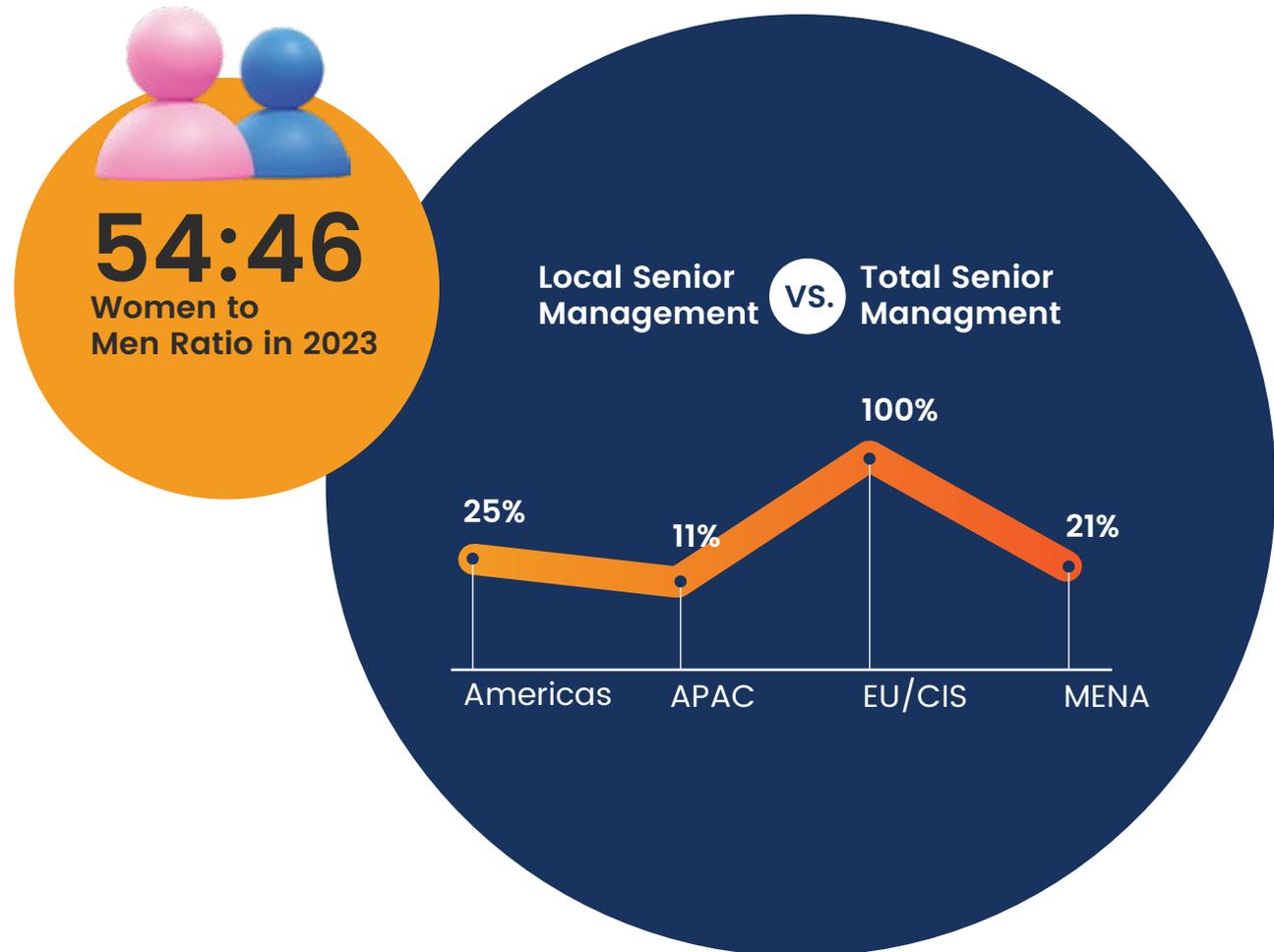


Major training conducted for DE&I include: Sensitising Workshops, Emerging Women Leaders Training, and Unconscious Bias Training.



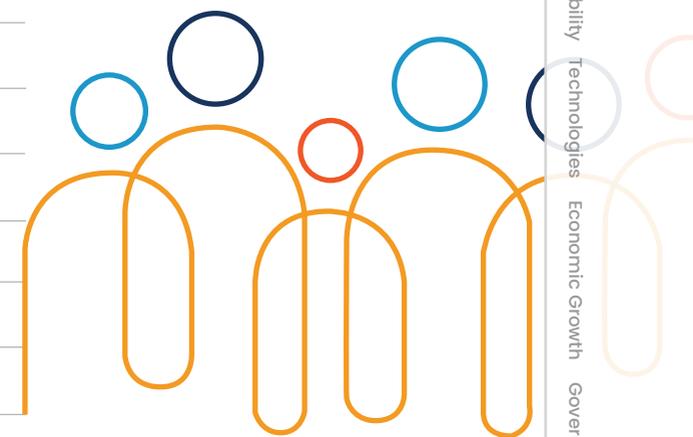
Diverse Workforce

Our workforce diversity for the last three years has remained consistent for men and women with women being the majority with over 50 percent of the entire workforce. Our Men to Women ratio in 2023 stood at 54:46. For the diversity in the age-group category, it can be clearly established that 'upto 30 years' age-group witnessed a significant 46 percent increase as compared to 2022. As part of our DE&I plan, we conducted various focussed trainings such as sensitising workshops, coaching emerging women leaders, and unconscious bias coaching, among others. Additionally, the voluntary DE&I declaration on our career portal for data capture has assisted us in identifying diversity in our hiring practices and in monitoring our progress towards fostering a diverse and inclusive workplace.



Workforce Diversity – Age Group and Gender 2020 2021 2022 2023

	2020	2021	2022	2023
Total workforce²	7,705	7,441	8,883	10,976
Male	3,265	3,158	3,856	5,050
Women	4,440	4,238	5,027	5,926
Breakdown by Age-group				
Upto 30 years	3,852	3,043	3,991	5,826
Above 30 to upto 50 years	3,564	4,033	4,462	4,750
Above 50 years	289	365	430	400
Women Employees in senior and middle management (#)³	55	67	93	132
Women Employees in senior and middle management (%)	21%	24%	27%	29%



In 2023, our HR department, in collaboration with the ESG team, focused on refining our data collection processes for comprehensive disclosures. This involved partnering with our regional teams to gather region-specific information, allowing us to accurately reflect local market presence and consider various aspects of local diversity. For all our locations the minimum entry level wage is decided based on the credentials and requirements of the job position, which is independent of the gender,

race, religion etc. We have maintained a 100 percent or 1:1 ratio (CHF/month) for all the positions between the genders. We utilise Mercer benchmarking to assess salary ranges while also providing competitive pay benefits to our employees. Across the board, all our employees globally receive compensation that exceeds the minimum wage requirements set by the local governments in the regions where we operate.

We worked with our global teams to disclose the proportion of senior management employees hired from local communities where we operate. In 2023, all the senior management positions in

the EU were fulfilled by EU nationals, in the Americas the percentage was 25. Similarly, in the MENA region the percentage of local senior management staff hired from local community stood at 21 percent and in APAC it was 11 percent. This shows our commitment to develop local leaders and to encourage diversity in the leadership positions that we have globally.

²Total workforce at VFS Global exclude – trainees, interns, and outsourced staff. ³Numbers are excluding Executive Board Members, Consultants, Fixed term contract employees.



Partnership with Leonard Cheshire

In 2023, we collaborated with Leonard Cheshire as part of the Change 100 with Leonard Cheshire internship and development programme, with an opportunity for people with disabilities to grow professionally. We hired two interns, one in the HR department and one in Operations with good results and positive feedback from managers and peers. It's not only an opportunity to increase DE&I but to learn new approaches, reasonable adjustments and instill new awareness in managers towards people with disabilities.



To further support our DE&I drive globally, some of our regional HR teams facilitated some unique seminars.



Amplifying Women's Success, London March 2023

An initiative by the GSDC designed to contribute to the global community by empowering and supporting initiatives for women's skills and development. It focuses on facilitating career transitions and transformations for professional women.

The Embassy Model Summits, London May 2023

The summit aims to empower organisations to better support LGBTQ+ staff and gain knowledge and tools to create a more inclusive workplace.

DE&I Working Groups and Programmes

Employee Resource Groups (ERG)

We have created ERGs to foster an inclusive workplace where we encourage our colleagues to speak up and share their experiences and to enhance our inclusive culture. The ERGs also serve as a platform to spotlight role models from diverse backgrounds and under-represented groups through virtual sessions, enhancing our commitment to transparency and ensuring the voices of our diverse workforce are acknowledged. Our Women's Network, established for three years, continues to champion the holistic development of our female employees within the organisation. Through our ERG, we strive to serve as a conduit for under-represented groups by expanding the ERG's reach and cultivating allies to dismantle barriers. Our allyship programme is designed to identify supporters for our diverse communities, concentrating on LGBTQIA+, indigenous peoples, individuals with disabilities, and emerging youth talent. This initiative aims to support these groups throughout their employment journey, with a clear mandate to address inequalities, redirect any incidents of discrimination to our Speak Up channels, and provide access to support lines.

Employee Engagement

It is imperative for VFS Global to ensure that all our employees are actively engaged and



contribute towards achieving our organisational goals. We believe employees' feedback is pivotal for our continuous improvement in the processes leading to higher efficiencies and better customer satisfaction. To engage employees, we have established multiple survey platforms such as Empower (our annual global Employee Satisfaction Survey), VR4U (employee survey to provide feedback about enabling units) and Great Place to Work. Employee feedback is heard and translated into key actionable points for necessary consideration and further improvement. Additionally, there are continuous efforts from VFS Global to ensure employees are aware of global and regional HR policies. Employees are required to review and formally acknowledge essential policies, including the VFS Global Code of Conduct, the VFS Global Policy under the UK Modern Slavery Act, the General Data Protection Regulation (GDPR), and policies on Preventing Sexual Harassment at workplace.

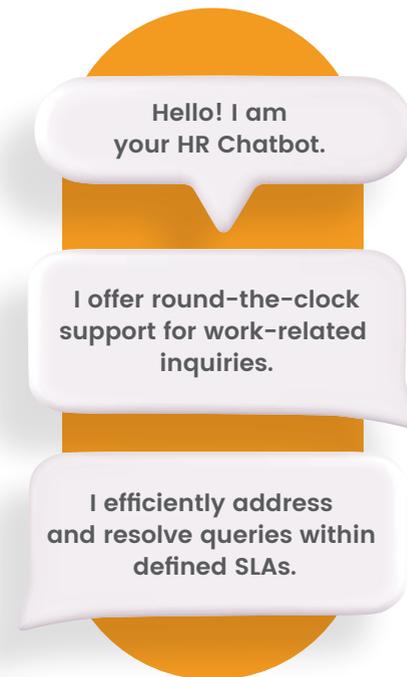
The Global annual Employee Satisfaction Survey (ESAT) called 'EMPOWER' is conducted in collaboration with a third party. The objective in conducting the survey is to provide employees with an opportunity to freely express their views and provide the management with feedback on various aspects that impact the employee's satisfaction levels and the overall culture of VFS Global. The survey focuses on key aspects of employee engagement which is Say, Stay and Strive along with other drivers of employee engagement. Effective action plans are developed and tracked on a monthly basis on the low scoring areas once the survey is completed. In 2023 we hosted the survey on empowerAssist (HR Chatbot) which can be

accessed by employees via MS Teams, Outlook, Mobile App, or URL using a single sign-on. In 2023, the actively engaged participants stood at 69 percent as compared to 67 percent in 2022.

EmpowerAssist

The recently deployed empowerAssist (HR Chatbot) aims to elevate the overall employee experience and engagement. This system offers round-the-clock support for work-related inquiries and consolidates HR-related questions on a unified platform. EmpowerAssist features case management to efficiently address and resolve employee queries within defined SLAs. Additionally, it incorporates knowledge management, leveraging generative AI to enhance the dissemination of information. Presently, empowerAssist has a 95 percent global user adoption rate. The platform is set to integrate further features, including performance management, employee onboarding, rewards, and recognition, among others, in the near future. This expansion aims to significantly improve the overall employee experience. This initiative contributes to the Delivering Good Governance pillar of VFS Global Sustainability Framework.

At VFS Global, we strongly advocate for open communication between employees and managers, fostering regular interactions between staff and management, and we offer various channels for employees to raise issues or concerns, ensuring they are addressed promptly and effectively. In addition to our Speak Up channels, we communicate with our people through the Champions Bulletin, our global monthly newsletter, and employee Town Halls.



Employee Performance Evaluation

We undertake an annual performance appraisal exercise of all eligible employees, which is aimed at recognising and rewarding the annual performance and setting personal and professional goals. We develop balanced scorecards for all employees which are aligned with the overall organisational objectives and business goals. We set-up the goals at the commencement of the appraisal cycle and the evaluation is completed for all eligible employees by the end of the appraisal period against the agreed goals. The employee performance evaluation is completely dependent on individual employee's performance, without any bias related to their gender, race, nationality, or other criteria.



Employee Recognition and Benefits

VFS Global's Rewards & Recognition Policy acknowledges the extraordinary efforts of our employees towards fulfilling the goals, values and mission of the organisation. By rewarding the outstanding work commitment and performance, we create a healthy work environment that aids in improving quality, efficiency, and the overall productivity of the organisation. We recognise 'Milestone Awards' for employees for their long service and commitment to the company.

We have established an online Rewards & Recognition portal-ThankBank 2.0 platform which helps us in driving, managing and campaigning employee recognition. This platform supports sign-on in various local languages and centralises all forms of global recognition onto a common online platform. ThankBank offers both monetary and non-monetary awards for employees across different levels. While 'Peer-to-Peer' award on ThankBank is a non-monetary recognition, the 'Champion of the Month,' 'Champion of the Quarter,' and 'Spark' awards constitute the monetary rewards available on ThankBank.

We conduct multiple campaigns from time-to-time to continue our efforts in fostering a culture of recognition within the organisation. We celebrate various internal events such as Employee Appreciation Week, International Women's Day, World Environment Day, Earth Day, World Tourism Day, National Day's or Independence Days of various countries where we operate. We offer various employee benefit opportunities to our employees globally.

Employee Performance Evaluation	2020	2021	2022	2023
Total Employees Participated in Performance Evaluation	3,963	5,341	5,938	7711
Men (%)	50%	45%	46%	53%
Women (%)	50%	55%	54%	47%
Breakdown by employee category				
Employees - Senior Management (%)	1%	1%	1%	1%
Employees - Middle Management (%)	5%	4%	5%	4%
Employee - Non-management (staff) (%)	94%	95%	94%	95%

Our digital wellbeing programme OneHub Wellbeing empowers employees to proactively manage their mental and physical health. This holistic solution offers 24/7 online access to a suite of wellbeing services, including personal and professional development through online courses, daily fun challenges, informative articles, and workplace challenges. It also provides tailored lifestyle plans, articles, videos, and fitness classes designed to fit busy schedules, ensuring employees have the resources to maintain a balanced and healthy lifestyle.

For our employees in India, we offer a holistic suite of benefits to enhance employee well-being and financial security. This includes a Corporate Health and Wellness Programme via Practo for comprehensive medical support, an Employee Assistance Programme (EAP) with one-to-one help for emotional well-being, personalised insurance advisory services through Elephant.in for various insurance needs, and access to Refyne and Jiffy for salary advances. Collectively, these initiatives ensure health care support, emotional assistance, financial advice, and income flexibility, contributing to the overall well-being of employees.

At VFS Global group level we provide multiple other benefits to safeguard our employees, which differs between the regions and countries where we operate as per the local laws:

- **Group Term Insurance**
- **Group Mediclaim Insurance**
- **Group Accident Insurance**
- **Parental Leave**
- **End of Service Benefits**

Awards

Golden Peacock National Training Award in recognition of our exemplary learning and development.

2023 DE&I Employer Award in China after competing with over 1,000 top multinational and domestic companies.

Employers Excellence Award 2023 in Nigeria in the category of Consultancy, Outsourcing and Human Capital Services industry.



7.3 Health, Safety and Well-being

Health and Safety

VFS Global upholds the best health, safety, and well-being standards, minimising work hazards and nurturing a secure environment. All our employees across the countries we operate in are entitled to a work environment that emphasises safety, efficiency, and freedom from distractions. This includes ergonomic workspace design, adequate lighting and ventilation, safety and emergency provisions, and access to necessary IT and network infrastructure.

We are an 'ISO 45001:2018 - Occupational health and safety management systems Requirements with guidance for use' certified organisation. With the implementation of this standard, we have implemented a risk-based approach to managing the Occupational Health and Safety (OHS) related aspects within the organisation. To achieve our health and safety objectives, VFS Global encourages integrating a culture of training to ensure compliance to legal and technical requirements by employees and contractors who are working for VFS Global.

It underscores the importance of regularly engaging with all our stakeholders to grasp their needs, conducting periodic performance evaluations of both ourselves and our stakeholders, and fostering integrity by cultivating a culture that adheres to the highest health and safety standards. As per the best OHS practices and ISO 45001:2018 implementation and management review, we also track and monitor any situation of

work-related injuries. In 2023, some of our key achievements included 830 Emergency Evacuation Drills (EEDs) were conducted in 2023 against a target of 830, thereby achieving 100 percent coverage as per goals and requirements.

The management review meeting for ISO 45001:2018 happens once a year to take stock of the OHS performance of VFS Global. The Corporate Security team also conducts periodic emergency and evacuation drills at the Visa Application Centres and Government Service Operations (GSO). To build awareness about workplace health and safety, we provide training for all our employees including the security personnel. Our training sessions cover a broad range of topics including first aid, emergency preparedness, fire safety, and security.

Additionally, we offer training and awareness sessions on local health and safety regulations, as well as building fire safety and evacuation procedures. In 2023, our employees participated in sessions on health and safety one session on health and safety, including fire drills, and completed more than 20,000 hours of training on health and safety related matters. All the training sessions resulted in safe operations within VFS Global with no incident of fatalities recorded in 2023 among the employees working for VFS Global.



Well-being

At VFS Global, we uphold employee well-being as a top priority and in pursuit of keeping a healthy workforce, we have rolled out various programmes with a focus on physical fitness, nutrition, and mental health. In 2023, we conducted various wellbeing initiatives globally which included:

StrikeABalance

Initiative conducted in January 2023, with an aim to pursue diverse interests and to maintain the correct balance between the physical and mental well-being for employees.

32 Employees participated and 13 articles by employees were published on this subject.

OneHub Relaunch digital (Well-being tool)

OneHub Wellbeing Tool relaunch with campaign and awareness refresher sessions conducted in September – October 2023. The refresher session trained 150+ employees.

TakeAPledge

Campaign conducted in October 2023, with an aim to raise the global effort for awareness on breast cancer. Over 1,300 employees volunteered and took a pledge to support the cause.

Create Sustainable & Resilient Organisation

Well-being webinar conducted in November 2023 by a guest speaker with an aim to raise awareness on sustainable and resilient workplaces. 150 employees participated in the webinar.



Our digital well-being programme, OneHub - Wellbeing, supports our employees in managing their mental and physical health by offering tailored fitness routines for a balanced and healthy lifestyle. Additionally, our global workforce has collaborated on various other well-being-related initiatives.

We also offer SPARK, a platform that enables employees to share ideas about well-being. Looking ahead, we are preparing for a robust 2024 with a well-being calendar and additional activities planned to enhance employee wellness.



#	Well-being Initiatives Globally	Region
1	"Healthy Thursdays" – A regular monthly initiative promoting the sharing of fruits and healthy dairy products among staff in the kitchen area of all Visa Application Centres (VACs).	CIS
2	Yoga Sessions – On International Yoga Day, a Yoga Day event was held at GSO India on June 21st, attracting over 40 employee participants. The yoga instructor introduced simple breathing techniques and desk-friendly exercises to help relax the senses. Participants were also offered a nourishing snack box at the event's conclusion.	GSO India
3	Polycystic Ovary Syndrome (PCOS) Session for women employees.	GSO India
4	Women Empowerment Talk on International Women's Day.	Africa
5	Football Games – Staff organise football games once every two months.	Africa
6	Marathon – We participated in the 45th Istanbul Marathon. For this event, we designed t-shirts with a VFS Cares logo and wore these t-shirts while walking 7-8 km.	Turkey
7	Celebrating Motherhood – New moms returning from maternity leave were greeted with a childcare book, a bouquet, and a warm welcome from their team members, with special moments from these celebrations captured and shared.	South Asia
8	On Mother's Day, self-care packages were distributed to employees that are mothers, enabling them to enjoy a day of relaxation and self-care.	Americas
9	Pink October – Discussion on Breast Cancer Awareness as part of our commitment to October's Breast Cancer Awareness month.	Americas – LATAM
10	Blood Donation Campaign – Wellness activity aimed at helping the overall society.	Middle East
11	Dubai Fitness Challenge 2023 – VFS Global continued its wellness journey by participating for the sixth consecutive year.	UAE
12	Over 300 employees attended the Outdoor fitness activity. Each employee exercised 1 hour of hiking, climbing, rowing, 10,000 steps per person.	China



7.4 Future Plans on Nurturing Our Colleagues

VFS Global HR department has rolled out various digital powered AI integrated solutions to support our workforce. Innovation is the cynosure in VFS Global, with all the possible options of digital and AI being explored. Currently the organisation has rolled-out various initiatives such as:

EmpowerAssist (HR Chatbot) – to provide 24/7 assistance on work related matters to all employees to enhance overall employee experience and engagement.

Case Management – has helped to implement a new case management (ticketing) system through chatbot.

Employee surveys on chatbot – VFS has implemented interactive survey platforms to engage on multiple topics such as employee satisfaction and experience to derive score analysis.

WorkZone – SAP Workforce Planning is utilised as a tool to evaluate and determine talent management interventions, aiding in the placement of the right people in the right positions at the optimal time. This digital workplace solution helps to increase the user productivity and engagement. It also allows centralised access to relevant business applications, processes, information, and communication on a single platform.

AI powered Recruitment and Applicant Tracking System (ATS) – AI-powered

Recruitment and ATS system enhances the efficiency and effectiveness of the hiring process by automating repetitive tasks, improving candidate matching, and providing valuable insights to HR teams.

Knowledge Management solution (Generative AI platform) – This platform elevates the delivery of knowledge using generative AI. It accurately assesses the specific intent behind queries, employs reasoning abilities on par with human thinking, and facilitates the intelligent distribution of information.

VFS Global HR Team has also rolled out some other innovative processes through digital mediums such as:

- Employee Connect
- Payslip Helpdesk for all regions
- Time & Attendance Portal – the Mytime portal which has been initiated in APAC and will be expanded to other regions.
- Leena AI – Customer Service Management (CSM) platform used by Human Resource Shared Service Centre (HRSSC) for managing all requests from internal and external sources. The platform is configured to handle all HRSSC workflows, KPIs, data management, reporting requirements and has an employee portal ready for use.

As we advance in integrating AI into our digital processes, the HR department is focused on delivering swift, precise, and timely services to employees, aligning with VFS Global's

Sustainability Framework across social, human, economic, and environmental dimensions. Simultaneously, VFS Global views innovation as a crucial material topic and a catalyst for future sustainability efforts, offering extensive training to all employees to ensure they are fully equipped with the latest technological advancements and their applications.





08

Protecting The Environment

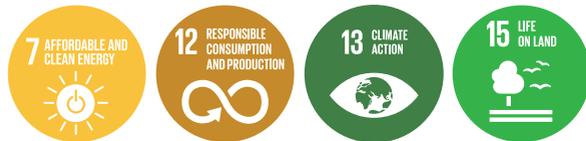
Introduction About us Sustainability Technologies Economic Growth Governance Colleagues **Environment** Communities Financials Appendix



VFS Global is dedicated to environmental sustainability, showcasing this commitment by reducing our environmental footprint and supporting initiatives that enhance the natural environment in our areas of operation. We actively support and promote efforts to mitigate climate change, incorporating environmentally friendly tools and engaging in responsible initiatives to further our sustainability goals.

Material Issues Covered
Climate Change

Sustainable Development Goals



United Nations Global Compact Principle – Environment

Principle 7
 Businesses should support a precautionary approach to environmental challenges.

Principle 8
 Undertake initiatives to promote greater environmental responsibility.

Principle 9
 Encourage the development and diffusion of environmentally friendly technologies.



8.1 Environmental Management System (EMS)

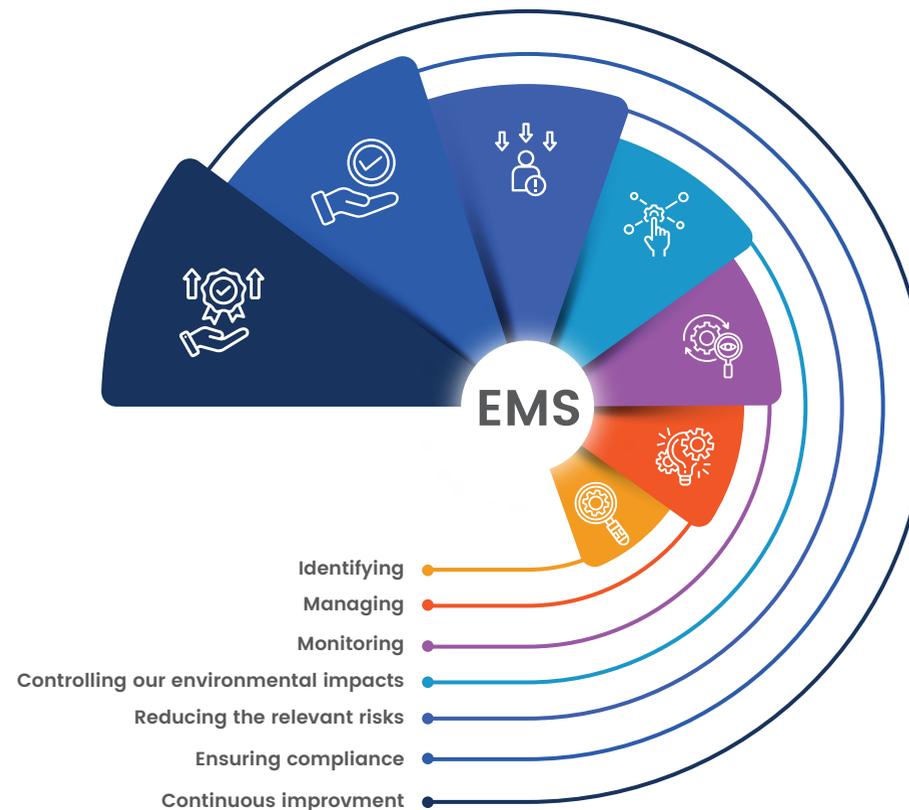
VFS Global is committed to being environmentally conscious, with a structured approach to align our operations with environmental sustainability and global environmental commitments. We are certified under 'ISO 14001:2015 - Environmental Management Systems Requirements' encompassing 100 percent of our premises worldwide. Our EMS is comprehensive and effectively implemented by identifying, managing, monitoring, and controlling our environmental impacts, reducing the relevant risks, ensuring compliance with applicable environmental laws and regulations, and continuously improving our overall sustainability performance. The EMS has helped us address all environmental risks and opportunities that arise from our operations globally, at the same time our comprehensive management review process provides us the guidance on a periodic basis to ensure we have sufficient environmental controls implemented in line with best global practices.

We have established the 'VFS Global – ESG Environmental Policy,' which guides our company-wide environmental initiatives. This policy falls under the 'Protecting Our Environment' pillar of our Sustainability framework, directing the implementation of various projects to further our commitment to preserve the environment.

Considering our global operations and the assets we hold; we place significant emphasis on reducing our carbon footprint through a

comprehensive strategy. This includes minimising energy consumption, transitioning to Renewable Energy (RE), employing off-setting mechanisms, and implementing responsible consumption and waste management practices. Such efforts contribute significantly to Sustainable Development Goal (SDG) 7, SDG 12, and SDG 13. To this end, we have initiated many actions for Energy Efficiency (EE), while also shifting to Renewable Energy (RE) to cover our

electricity consumption. Furthermore, we are off-setting our business flights and are contributing to global reforestation initiatives. We actively encourage our employees to become green champions by organising various training and awareness programmes. Additionally, we run multiple campaigns, both, internally and on our social media platforms to raise environmental awareness and encourage our stakeholders to participate in combating climate change.



Planning and Implementation

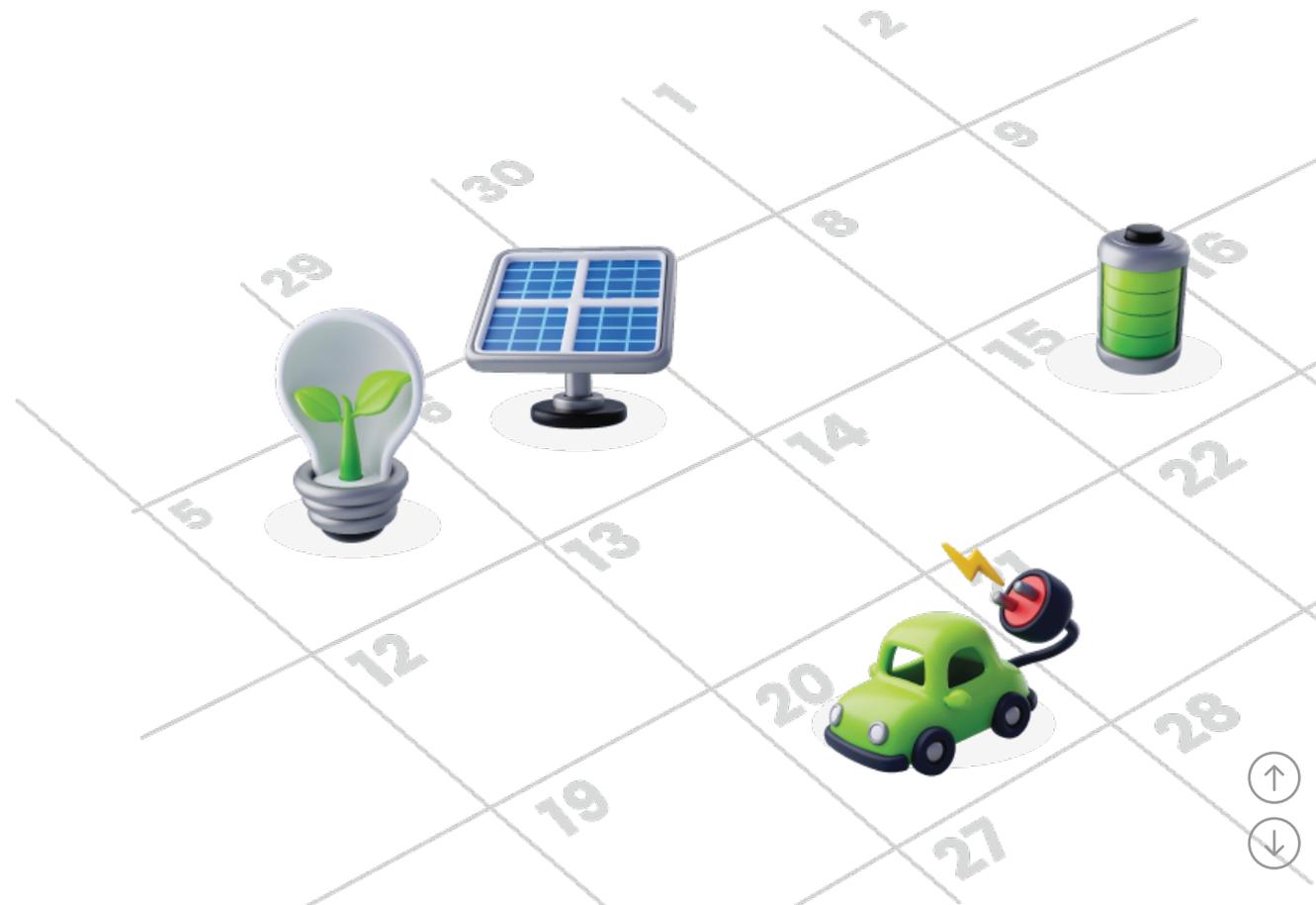
The strategic guidance from top management initiated an organisation-wide effort to assess our carbon footprint. Consequently, we established a programme to quantify our carbon emissions through comprehensive Greenhouse Gas (GHG) Accounting. This programme aims to reduce our carbon footprint in alignment with our business strategy, Client Government priorities, and the UN SDGs.

To effectively incorporate our environmental initiatives into daily operations, we have created an annual calendar for communication and marketing materials. This calendar features messaging designed to inform and sensitise employees about our upcoming initiatives, as well as their critical role in implementing these efforts. In 2023, more than 50 communication messages including webinars and workshops and Protecting the Environment posters have been developed and disseminated across our offices and application centres globally. An ESG module has been developed through the Learning and Development function, providing information on environmental and sustainability initiatives. This module aims to enhance understanding of the significance of environmental sustainability and its impact on business performance, equipping employees with the knowledge to contribute effectively to our sustainability goals.

The consistent awareness has resulted in employees making conscientious environmental efforts to reduce our carbon footprint. We recognise our employees for their environmental

efforts to encourage them to share enterprising and innovative ideas to reduce our environmental impacts. With the support of our Administration and Procurement teams, we focus on acquiring eco-friendly materials and standardising energy efficiency protocols. This approach ensures that environmental considerations are integrated into the renting of new office spaces and the procurement of products or services. Furthermore, our ESG

Committee supports the creation of policies and modules, which are easily accessible to over 10,000 employees to gain the desired knowledge and to encourage them to join hands for initiatives such as reforestation.



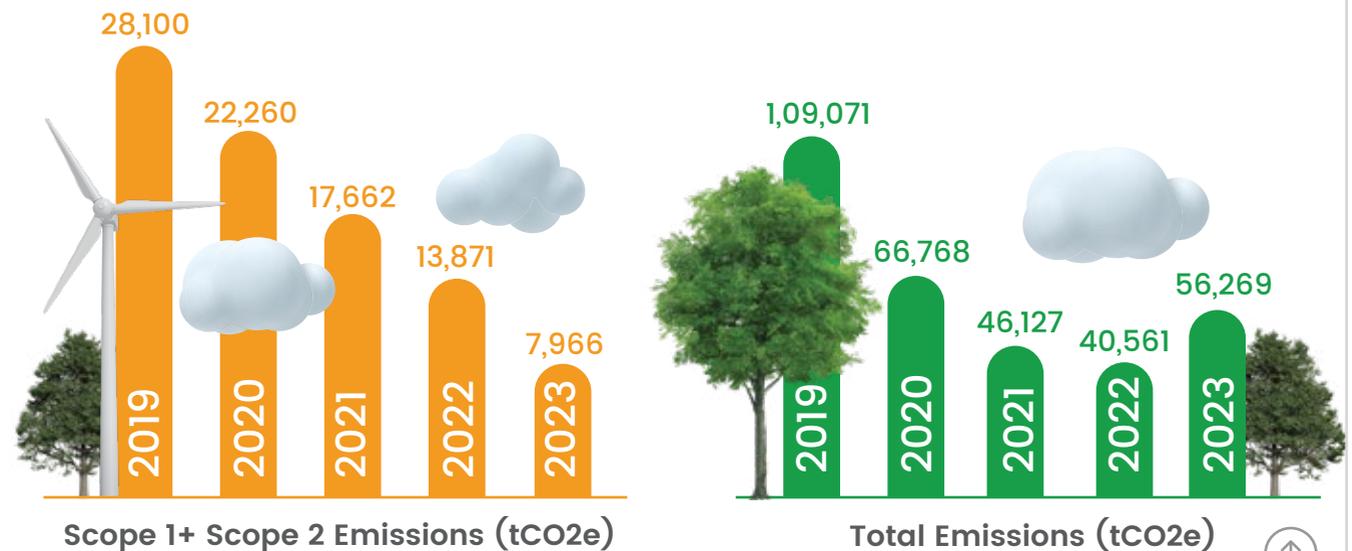
8.2 Climate Change

Climate change presents a grave threat to our world, impacting vulnerable communities and economies. At VFS Global, we are taking decisive actions. Recognising the urgency of the Paris Agreement, we are committed to keeping temperature rises below 2°C, ideally at 1.5°C, to avert climate catastrophe. We are actively analysing climate-related risks and opportunities across our global operations, building resilience for a low-carbon future.

Reducing Greenhouse Gas (GHG) emissions is a cornerstone of our ESG Environmental Policy. We aim to shrink our carbon footprint by tackling Scope 1, 2, and 3 emissions through a combination of reductions and offsets. Using the rigorous World Resource Institute (WRI)/ World Business Council for Sustainable Development (WBCSD), Greenhouse Gas (GHG) Protocol, we meticulously measure, track, and report our emissions by having a bespoke Inventory Management Plan (IMP). Our IMP clearly defined our organisational and operational boundaries by clearly outlining all the respective emission categories and sources as relevant to VFS Global. The IMP details the procedure for data collection, calculation using relevant emission factors, validation, and annual management review. This ensures the process accurately reflects the company's operations and activities and provides a framework for identifying areas for necessary improvement.

Our Scope 1 emissions are primarily driven by fleet emissions (gasoline, diesel, and natural gas) and emissions from refrigerants. Our Scope 2 emission sources include purchased electricity, heating, and cooling needs for our premises. We have identified five categories of Scope 3 emissions as relevant to us which includes emissions related to purchased goods and services, capital goods, fuel and energy related activities, waste generated, business travel, and employee commuting. The emission scopes include all our locations globally, and due to the nature of our operations, we only emit three greenhouse gases namely CO₂, CH₄, and N₂O. In 2023, we performed a detailed review of our data governance and management practices to continuously improve our GHG inventory and accounting. VFS Global followed all the five principles of GHG Inventory from GHG Protocol

on Relevance, Completeness, Consistency, Transparency and Accuracy. Aligned with the principles, we made restatements in the current reporting for the previously reported emissions for the period 2019-2022. The restatement is made as a result of correcting the emission factor for district cooling which is corrected from 2.2122 kgCO₂e/kWh to 0.17885 kgCO₂e/kWh, which has resulted in reduction of Scope 2 emissions and 'category 3 – fuel and energy related activities' in Scope 3 emissions. Global Warming Potential (GWP) for Methane was also corrected as per the latest values from Department of Environment, Food and Rural Affairs (DEFRA). With the corrections made in our data governance process, we were able to arrive at right estimates for the emissions from 2019 to 2022 and replicated the similar approach for 2023, overall results from 2019 to 2023 are presented next:

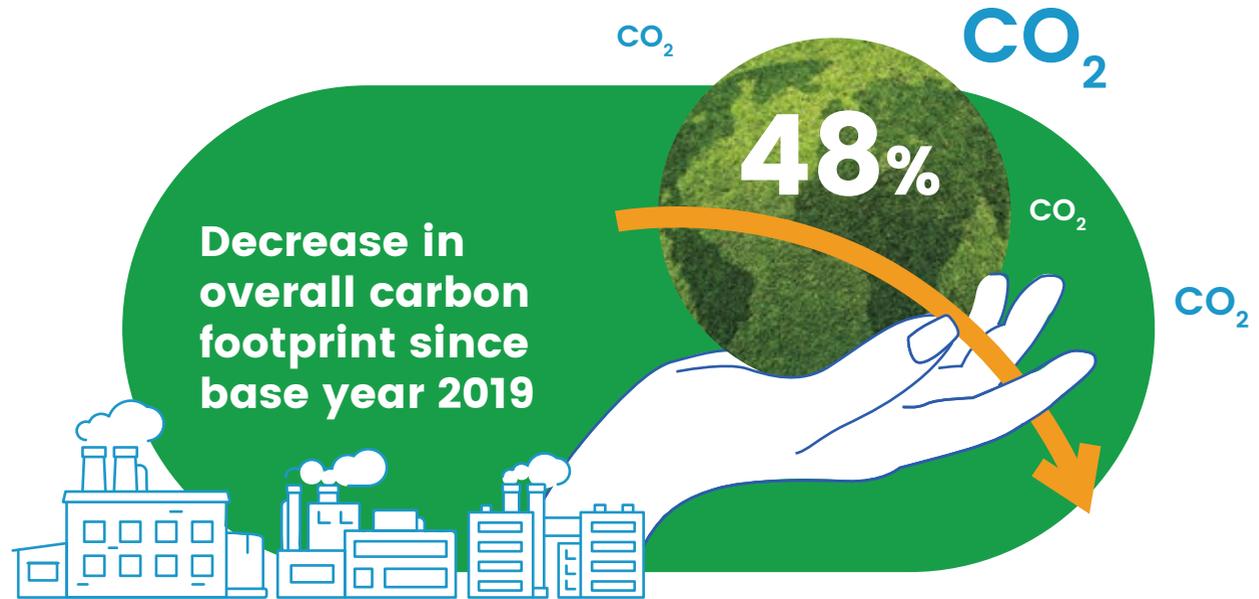


In 2023, Scope 1 & Scope 2 combined contributed to 14 percent of overall emissions from VFS Global operations and 86 percent was contributed by Scope 3.

Our Scope 1 and Scope 2 combined emissions reduced by 72 percent compared to the 2019 base year. These reductions are attributed to the usage of renewable energy, energy efficiency initiatives and judicious use of carbon credits, as relevant.

Our overall emissions reduced by 48 percent over the 2019 baseline. Though we witnessed an increase in total emissions as compared to 2022 and 2021, this increase was mainly attributed to the revival of our business operations globally, to nearly 90 percent of pre-pandemic levels and contributing to Scope 3 emissions, resulting in an increase in overall emissions.

Driven by our ambitious goals, we are aiming for further progress in 2024 by enhancing Centres usage across our global network, which is our top priority, alongside continued energy-saving measures. By end of 2024, we are targeting a further reduction in our carbon footprint compared to 2023, building upon our achievements and solidifying our commitment to a sustainable future.



8.3 Environmental Goals and Mitigation Measures Implemented

To implement the right mitigation measures to contribute to our overall environmental commitment, we have set ourselves six major environmental goals which include:



Goal 1
Transition to RE for all our electricity consumption 100% globally, in the countries where RE is available.



Goal 4
Engage in tree plantation initiatives and contribute to reforestation efforts.



Goal 2
Integrate environment considerations while designing office infrastructure and drive initiatives for energy efficiency and environmental awareness.



Goal 5
Off-set 100% of our business travel and support other off-setting initiatives.



Goal 3
Ensure Green procurement processes. For example use of eco-friendly paper across all locations and across business operations.



Goal 6
Responsibly manage 100% of the e-waste generated.

We take stock of our environmental initiatives to assess the level of implementation as discussed in the following sections.

Energy Efficiency (EE)

We monitor our energy consumption from indirect energy sources on a yearly basis as part of our GHG accounting. We have four major indirect energy sources for our offices which include green electric power, electric power, district heating and district cooling. In 2023, electric power is the major indirect energy source followed by district cooling which is driven by the jurisdictions where we operate. Green power penetration is also close to 20 percent in all operations globally.

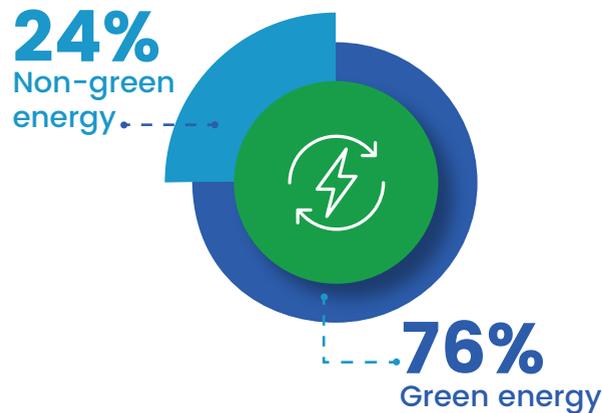
We have adopted several EE programmes and initiatives to minimise our energy consumption. Our energy consumption primarily stems from electricity usage in our offices, which powers major energy-consuming operations such as lighting, air conditioning, computers, servers, and other electronic equipment. We have taken steps to transform our lighting systems to energy efficient LEDs and we have switched to energy efficient heating and air conditioning systems where possible. In addition to focusing on EE, we also address behavioural aspects, such as ensuring photocopiers and other office equipment are turned off after business hours. Regular monitoring of air quality is part of our efforts to maintain a healthy and sustainable office environment.

In 2023, we evaluated the environmental performance of our Visa Application Centres (VACs) across the world as part of the Group level internal competition. We evaluate the environmental performance of our VACs through a survey methodology. This approach is designed to encourage environmental excellence across our global VAC network by fostering competition and sharing best practices.



Renewable Energy (RE)

We aim to transition to RE as much as possible through the purchase of Energy Attribution Certificates (EACs), or through the energy supplier with a certificate in place to ensure integrity. The electricity used in our VACs accounts for the bulk of our GHG emissions from our direct operations, therefore, we have embarked on using EACs to reduce our carbon footprint. We have purchased RE for a majority of our premises in countries with available EACs. We converted 76 percent of our electricity use in countries with available EAC, or 22,089 MWhs to RE because of this project.



Off - setting

We select carbon off-setting projects cautiously around the world to offset our Scope 3 emissions from business travel. We work with a non-profit organisation myclimate to off-set emissions by investing in their climate protection project. Similar to 2022, in 2023 we offset 2,000 tCO₂ by contributing to myclimate’s project that involves installation and maintenance of improved domestic cook stoves for 25,000 households in remote areas of the Garo Hills in the state of Meghalaya in India. For more details, please refer to the case study on ‘Forest Conservation through Efficient Cooking Stoves in India’ in the Caring for Our Communities section of the report.

We are also certified for mitigating emissions for flights operated by the Lufthansa Group Airlines, which includes Austrian Airlines, Brussels Airlines, Lufthansa and SWISS. This is towards our commitment of supporting Sustainable Aviation Fuel – a cleaner and direct replacement for fossil jet fuel that is derived from various types of waste and reduces greenhouse emissions.

We have also acquired Verified Carbon Standards (VCS) certified carbon credits of 10,000 tCO₂e emissions as a result of our reforestation efforts. These include our support to The Southern Cardamom REDD+ Project (SCRP), which is a multifaceted initiative aligned with the UN’s REDD+ programme. It tackles climate change, safeguards biodiversity, and empowers communities in Cambodia. Encompassing 445,339 hectares, SCRП safeguards a critical part of the Cardamom

Mountains Rainforest Ecoregion, a global biodiversity hotspot. This project directly benefits over 16,495 individuals from 21 villages surrounding the protected area. Increased security patrols and improved monitoring have enhanced ecosystem protection.

Our support continues for the project ‘Reforestation of Degraded Land by Mangalam Timber Products Limited in India’, which has played a crucial role in ensuring that many discrete parcels of degraded land owned by small and marginalised farmers/ tribes, who do not have the capability of plantation without any external financial support and technical guidance, are reforested. Besides increasing the forest cover the project activity would also provide enhanced sources of livelihood and income in rural areas by generating large employment opportunities.

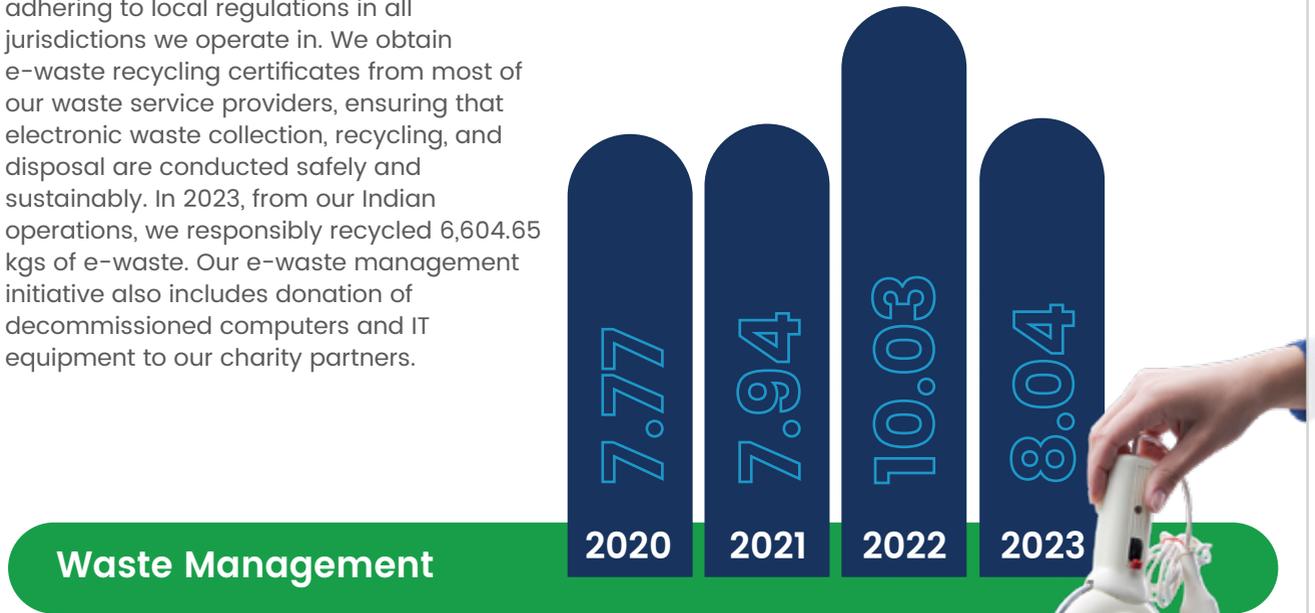


Waste

We are committed to responsible waste management practices in all our operational sites globally to minimise our environmental impacts. We adhere to the 3Rs of waste management—reduce, reuse, and recycle—to minimise waste from our operations. We encourage enhancing the practices for waste reduction at source by promoting eco-friendly products, whilst also striving to optimise the use of various resources within our operations to promote responsible consumption across the organisation and contribute to SDG 12.

As a technology-focused company, we generate not only standard office waste but also e-waste due to the end-of-life of electronic and IT equipment. The management of this waste is handled through long-term contracts between the building owners and waste service providers in the jurisdictions of our leased office spaces. The waste generated from our offices is managed by third-party waste service providers, who are authorised to conduct waste management services in accordance with local waste management legislation.

We recognise the environmental and health risks posed by e-waste and are committed to its responsible treatment and disposal, adhering to local regulations in all jurisdictions we operate in. We obtain e-waste recycling certificates from most of our waste service providers, ensuring that electronic waste collection, recycling, and disposal are conducted safely and sustainably. In 2023, from our Indian operations, we responsibly recycled 6,604.65 kgs of e-waste. Our e-waste management initiative also includes donation of decommissioned computers and IT equipment to our charity partners.



Waste Management

Electronic waste recycled (tonnes)*
 (specific operations such as Canada, India, KSA, Russia, UAE and UK)



Water Conservation

Water in VFS Global operations is mostly sourced from local municipalities and is mainly used for domestic purposes such as drinking, cleaning, washing and sanitation. Though water is not a material environmental impact for VFS Global, we recognise water as a valuable natural resource and strive to save it wherever possible. For example, to reduce water consumption on our premises, we have taken several measures, including introducing dry urinals and installing water-efficient fixtures in restrooms and hand-wash areas. We also conduct compulsory daily checks for water leakage.



Green Procurement

We have implemented green procurement measures to encourage the purchase of environmentally friendly products and services whilst also committing to reducing the environmental impact of our operations. Some of the key initiatives implemented include eco-friendly products such as buying certified sustainable printing paper, using biodegradable chemicals for cleaning purposes, encouraging suppliers to adopt sustainable practices, and continuously monitoring our procurement processes for compliance with environmental regulations. In 2023, more than 90 percent of our marketing material used certified eco-friendly paper.

Global Reforestation Efforts – Tree Plantation

We are committed to environmental and social responsibility, and tree plantation is a key initiative in this pursuit. We partner with organisations dedicated to global reforestation, and by the end of 2023, we had planted a total of 403,500 trees – well on our way to our ambitious goal of one million by 2027. These efforts contribute to various environmental benefits which include rebalancing deforestation, increasing habitat creation, and improving global air quality. Our commitment extends beyond environmental impact. Tree planting projects often contribute to poverty alleviation and

women empowerment within the communities we work with. Furthermore, we use trees positively within our company culture, gifting them to employees on special occasions to celebrate and promote environmental consciousness. The positive impact of our tree planting efforts is also validated by the Verified Carbon Standard (VCS) certification.





09

Caring For Our Communities



Our commitment to Corporate Social Responsibility (CSR) reflects our vision for a sustainable future. In our global endeavours, we collaborate with reputable organisations to propel sustainable development programmes aimed at promoting education, caring with empathy, and protecting the environment. We also encourage our colleagues to contribute their time and skills via initiatives held under our Corporate Volunteering Programme.

Material Issues Covered

Investment in Communities

Sustainable Development Goals



United Nations Global Compact Principle:

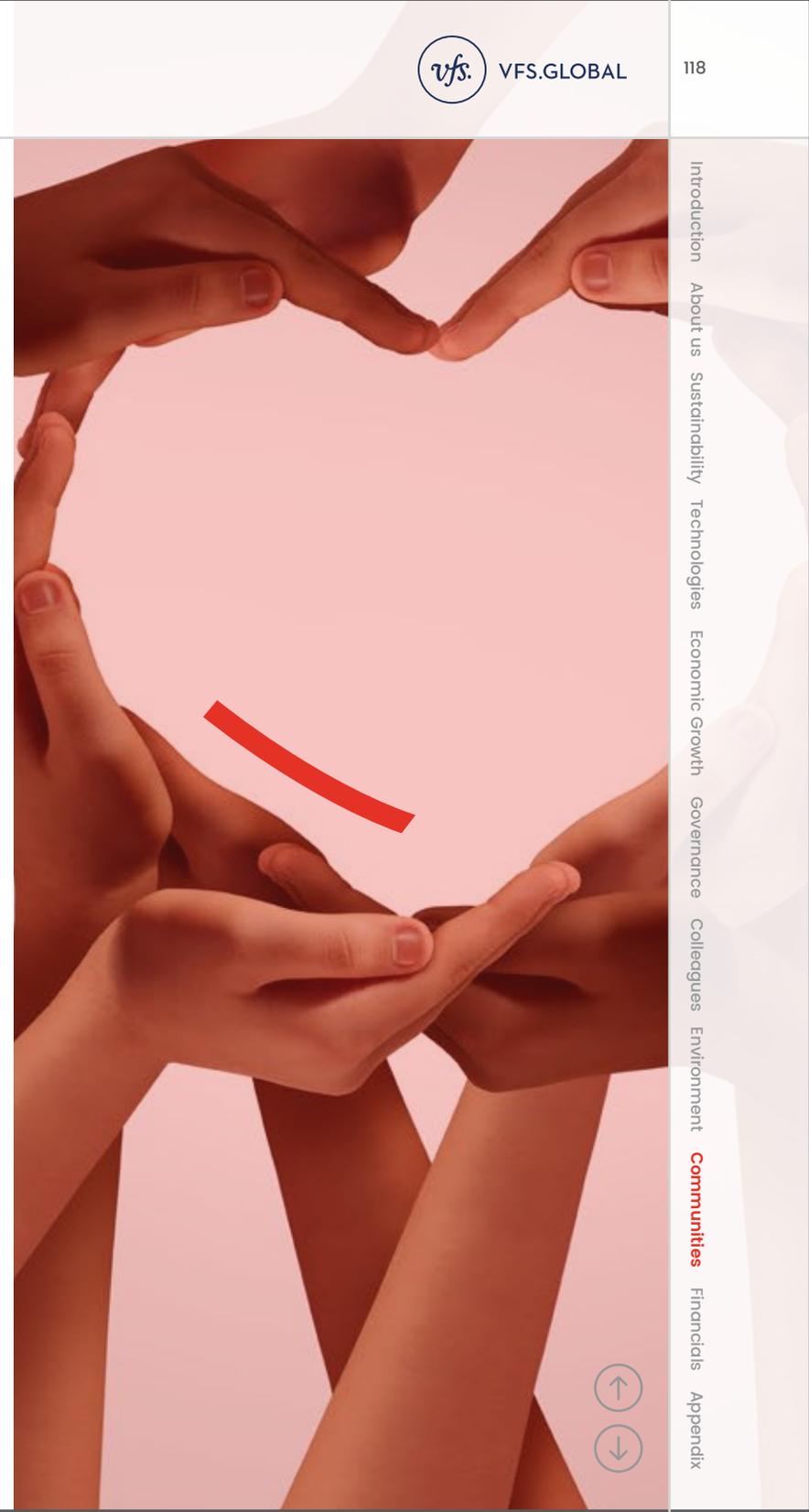
Labour and Environment

Principle 5
The effective abolition of child labour.

Principle 6
The elimination of discrimination in respect of employment and occupation.

Principle 8
Undertake initiatives to promote greater environmental responsibility.

Principle 9
Encourage the development and diffusion of environmentally friendly technologies.



9.1 Community Engagement and Investment

For VFS Global, supporting our community is a long-term investment, where we create value for all our stakeholders and help them address their development priorities. To highlight our Corporate Social Responsibility (CSR) efforts, we engage with reputable organisations worldwide to implement sustainable development programmes. These initiatives are aligned with local government priorities, ensuring we positively influence the communities we serve. We also encourage our colleagues across the globe to contribute their time and skills through our Corporate Volunteering Programme - Champions of Change. Employees are also encouraged to participate in regional and global giving initiatives to make a meaningful difference in the communities where we operate.

Community Engagement Focus and Performance

We have a Global CSR Policy that provides us the direction for planning our CSR initiatives globally. We focus on three key areas to showcase our contribution to the community, which include Education, Empathy and Environment. In 2023, we engaged in over 200 community initiatives, impacting over 21,000 individuals worldwide across 74 countries. This was achieved by collaborating with 97 Non-Governmental Organisations, social organisations, and government departments, with an average of 0.68 volunteering hours contributed by full time employees.

In 2023, we introduced the Global Volunteering Time-Off Policy for our employees, allowing them to engage in community volunteering through paid leave. Concurrently, we began efforts to meet the 'ISO 26000 - Social Responsibility' standards, focusing on proper alignment and implementation.

Some of the major programmes that we supported in 2023 included:

- Future Skills Scholarship Programme for young aspiring women in India
- Skilling women in tourism in India
- Supporting People of Determination through our partnership with Al Noor in UAE
- Fostering curiosity among children through Mobile Science Labs in India
- Supporting education for children from indigenous communities in Australia
- Launch of Career Readiness Programme for young adults in India and Indonesia
- Providing educational support to children from marginal communities in partnership with Dubai Cares
- Empowering urban poor women in India
- Providing quality education to students in public school in India
- Forest conservation through efficient cooking stoves in India

In 2023, we bolstered our CSR impact globally by significantly contributing to the community impact. We increased our CSR spending by nearly 60 percent in 2023 with a massive increase of nearly 88 percent in the number of CSR projects and encouraging more employee volunteering hours. In 2023, we increased our Signature Programmes to Australasia, Africa, Middle East & North Africa.

These prominent investments are aligned with VFS Global's philanthropic focus areas and reflect our core values, priorities, and aspirations for making a positive impact on society.

More than 21,000 CSR beneficiaries across 74 countries



Community Impact	2020	2021	2022	2023
CSR amount spent by VFS Global (CHF)	71,984	170,610	150,701	240,741
Employee volunteering hours	390	1,454	6,215	7,457
Number of CSR projects	31	57	108	203
Total Beneficiaries	44,405	56,500	59,148	21,425

Empowering Women in STEM in India

Building on our initiative to offer specialised training in skills such as JAVA and AI, in 2023 we extended our scholarship programme to benefit 50 additional aspiring young women from underprivileged backgrounds. Our programme further provided support through internships, career guidance, peer-to-peer learning opportunities, and mentoring. Additionally, participants received access to LinkedIn Learning and AMCAT certification, further enhancing the employability of the trainees. More than 80 percent of the trainees would have already received full time job offers or paid internships that they may accept upon completion of the programme; the balance may opt for higher education. The specialised training was conducted in partnership with Friends Union for Energising Lives (FUEL), a credible non-profit organisation.

The programme contributes to our CSR strategy on empowering youth (18-25 yrs.) across the world. It aligns with our brand priority of digitalisation, where we utilise technology to improve our business processes and customer experience. The initiative has now expanded to Indonesia, aiming to train 250 youths from vocational schools in Jakarta to prepare them for their careers. The programme is set to conclude by June 2024.



Awards

In 2023, VFS Global was the recipient of prestigious awards:

Won the **'Partner Engagement Award'** at the 7th edition of the Corporate Social Responsibility Summit & Awards 2023.

Honoured with Special Recognition Award at the 16th Arabia CSR Awards held in Dubai for contribution to community programmes in the region.

In 2023, VFS Global was honoured with **'Special Commendation Award'** at the CSR Journal Excellence Award 2023 for our contributions in the skilling and education related initiatives in India.

This programme is one of the landmark CSR initiatives by VFS Global, and we attained significant success in upskilling the trainees. Major achievements of the programme include:

Programme Results

- 100% course completion rate
- 100% placement rate against the target of 75%
- Zero dropouts
- 100% certificate rate (all trainees cleared the technical evaluation)

Impact on Trainees

- Major change in aptitude of the trainees
- Enhanced communication skills and confidence
- Direction and clarity and on careers
- Awareness on the career opportunities in Technology



Skilling Women Workforce for Tourism Sector

Facilitated by TAAI (Travel Agents Association of India), we supported WITT (Women in TAAI & Travel) programme. We provided 150 hours of training for the Front Office Management to 25 young women from the marginalised communities in Lucknow, India. The course was conceptualised and delivered by Tourism and Hospitality Skill Council (THSC) who was also the certifying body. The course comprehensively captured the aspects of soft skills in the tourism and hospitality sector. All the participants have got a full-time employment after the successful completion of the training. Some of the key achievements of the programme on the community included:

Programme Results

- 100% course completion rate
- 100% placement rate against the target of 90%
- Zero dropouts
- 100% certificate rate (all trainees cleared the technical evaluation)

Impact on Trainees

- Four trainees were open to take up a job outside of Lucknow, India
- Demonstrated awareness on finance management
- Overall personality development as aligned with the role
- Improved communication skills aligned with the corporate readiness
- Awareness on opportunities in Travel & Tourism industry

We remain committed to empowering women in the travel and tourism sector, and supporting TAAI's WITT programme was a testament of our commitment. We make these long-term investments to create a successful pipeline of ready-professionals for the sector.



Give for Good – Annual Campaign

To continue our support to our annual enterprise-wide campaign 'Give for Good', in 2023, we encouraged and empowered our colleagues to give back to their communities. Employees across the world organised and participated in a variety of activities to support local communities and conserve the environment. From fundraising to spending time with beneficiaries, the objective is to 'Give for Good', give your time through volunteering or contributing via donation drives. A playbook was shared with regional teams with ideas for them to organise activities within their offices, VAC, locations, and regions. The playbook also provides guidelines on communications and impact reporting.

Food Donation

By donating food, we provide nourishment to individuals rather than contributing to landfill waste, thereby supporting local communities, and conserving the resources invested in producing that food, preventing them from being wasted.

The European region donated more than 50 kg of food to local communities.

Clothes Donation

Donating clothes benefits local communities, reduces fabric waste, and protects the environment from the adverse effects associated with clothing in landfills. Moreover, it helps in saving 3kg of CO2 for each piece of high-medium quality clothing that is reused, thereby reducing GHG emissions.

The European region donated more than 50 kgs of old clothes in good conditions to local communities.

Looking After Where We Work Campaign

Employees engaged in community initiatives to clean public spaces surrounding their work premises, embodying the emerging European best practice of "Looking After Where We Work." It helps in:

- Protects the environment and wildlife.
- Creates a cleaner, safer community and encourages community engagement.
- Reduces greenhouse gas emissions.
- Prevents water pollution.
- Supports environmental education.

Offices across Europe adhered to the initiative and picked up over 40 kgs of litter.



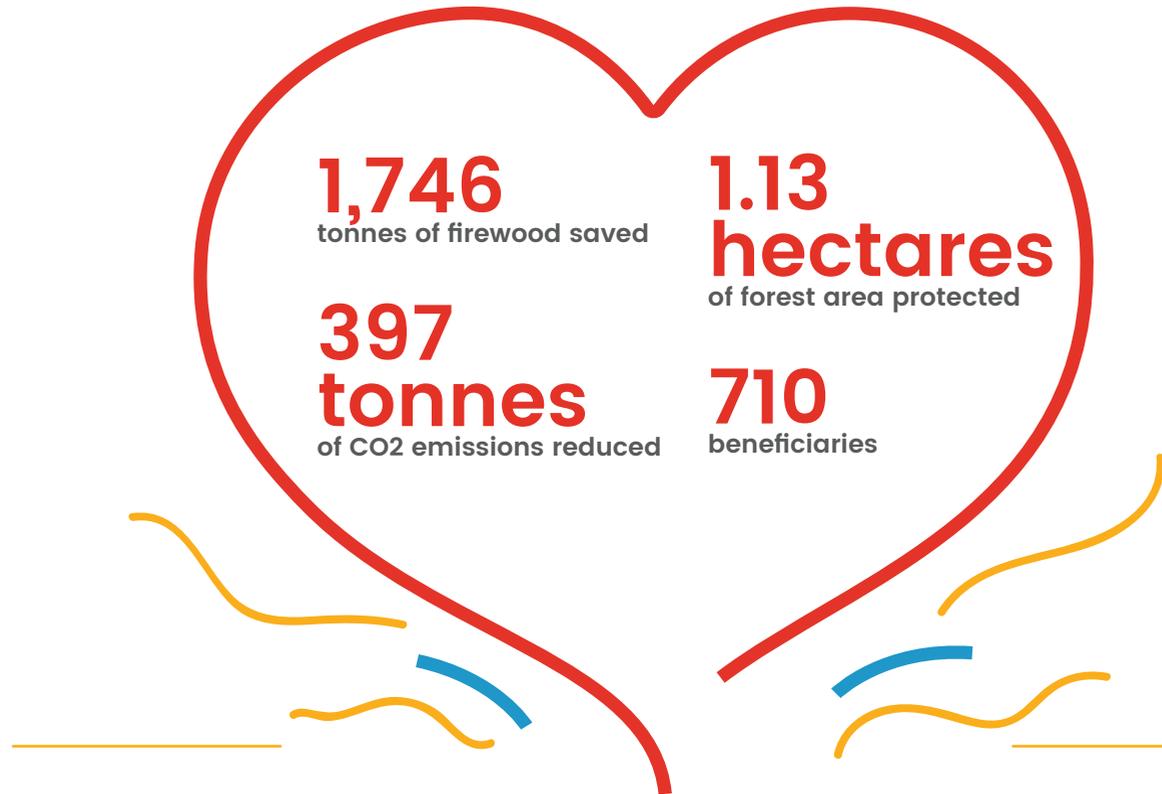
Community Support to the Natural Environment – Biodiversity

Forest Conservation through Efficient Cooking Stoves in India

As per our CSR policy, we work on various initiatives to offset our business emissions each year to make sure our travel is carbon-neutral. As in 2022, in 2023 we again off-set 2,000 tCO2 by contributing to myclimate’s (a Swiss-based NGO) project that involves the installation and maintenance of improved domestic cooking stoves for 25,000 households (or 125,000 individuals) in remote areas of the Garo Hills in the state of Meghalaya, India. The adoption of these stoves significantly lowers wood usage for cooking, conserving firewood, diminishing emissions, enhancing indoor air quality, lessening pollution, and ultimately preserving forests. This contributes to achieving sustainable development goals by fostering a more sustainable and environmentally friendly approach to daily cooking practices.

VFS Global contributed to this project by facilitating the installation and maintenance of the cooking stoves for 142 households. It also enabled the community members to save time and invest resources and efforts towards developing eco-homestays given that these villages are located near national parks, thereby promoting and aiding sustainable and

responsible tourism. Our support benefitted 710 individuals, conserved 1,746 tonnes of firewood, reduced 397 tonnes of carbon emissions, and aided in safeguarding 1.13 hectares of forest area. This effort aligns with the 'Protecting Our Environment' pillar of the VFS Global Sustainability Framework, underscoring our commitment to environmental preservation and sustainability.



Volunteering for the Environment

At VFS Global, we actively participate in World Clean-up Day, an annual event that takes place every third Saturday of September. We collaborate with volunteers from over 190 countries to address the global issue of trash by participating in clean-up activities. In line with the strategic direction of our Sustainability Framework's 'Protecting Our Environment' pillar, we motivate our colleagues to engage with the global community. This involvement aims to raise awareness and undertake actions to ensure a cleaner and healthier planet. In 2023, we provided flexibility to our employees to conduct World Clean-up Day related activities in August and September as convenient to their respective location or community. We also shared a playbook with regional teams with ideas for them to organise activities within their office/ VAC/ location/region.



Our client governments representatives in Vancouver, Miami, São Paulo, and Santo Domingo participated in the initiative. In 2023, this initiative also saw traction in Nepal with participation from government dignitaries.

Future Plans for CSR

Having received recognition for our CSR initiatives across various regions, we received four awards overall including a special recognition at the Arabia CSR Awards 2023 for our community efforts in the MENA region. We have already launched the Volunteering time-off Policy which is integrated into Myspace. We have also evaluated programmes to expand CSR efforts outside of South Asia, especially in Australasia, and the MENA regions. In the near future we plan to:

- Pilot a digital volunteering platform in some of the key regions, which would be launched globally by 2025.
- Introduce volunteer recognition at a region/country level and individual level.
- Extend strategic investments through signature programmes in Indonesia, Thailand and South Africa.
- Introduce programmes to encourage volunteering hours contribution from employees.
- Increase the number of employees volunteering on a YoY basis.

CSR volunteering hours are incorporated into our ESG KPI's, and we are committed to enhancing these efforts annually. This aims to bolster the overall CSR performance of VFS Global, considering all the regions globally where we operate.





10

Financial Review



10.1 Financial Strategy and Model

Business Overview

VFS Global is a market leader in visa outsourcing services, preferred by Client Governments and individual applicants, as evidenced by a 95 percent customer satisfaction score in 2023. Headquartered in Zurich, Switzerland, and Dubai, UAE, VFS Global was founded in 2001 by current CEO, Zubin Karkaria. The company revolutionised the visa market's professionalisation and outsourcing, creating services to improve customer experiences. Through automation, seamless processes, and additional services for governments and citizens worldwide, VFS Global emphasises expert service delivery, technology and process leadership, product innovation, digitisation (both internally and with Client Governments), and data security.

With 3,353 application centers and operations in 149 countries across five continents, VFS Global represents 67 Client Governments. Since its founding in 2001, the company has processed more than 278 million applications and conducted over 130 million biometric enrolments since 2007. VFS Global employs a highly trained and dedicated workforce in 149 countries across five continents, consistently investing in its people and technological operations.

VFS Global's extensive reach, efficiency, and scale, alongside a history of quality service, dedicated digital solutions, a secure ecosystem, and an experienced management team, have solidified its status as a trusted partner and leader in technology/process for mission-critical

leader in technology/process for mission-critical visa and consular services. This includes application processing and biometric enrolment. The company reinforces its leadership through a customer-centric approach, continuous capability enhancement, and business excellence.

Our robust expertise in visa outsourcing has established us as the preferred partner for Client Governments worldwide. We boast high retention rates among existing clients, who value our adaptability to their changing regulations and visa policies. Our proven ability to handle increasing visa applications and provide effective solutions is globally recognised, further evidenced by our growing number of applicants and Client Governments.

To reinforce our commitment to Sustainability and aligning with UN Sustainable Development Goals, we support legal cross border mobility for applicants approved by Client Governments, and make it convenient, innovative, secure, reliable, and efficient, as we continue to cultivate agile and digital integration practices. We facilitate the application process for applicants; however, we do not play any role in the decision-making process for visa being granted or denied.



3,353
application centres
and operations



149
countries



278 million
applications since 2001



5
continents



130 million
biometric enrolments



Major Development in 2023

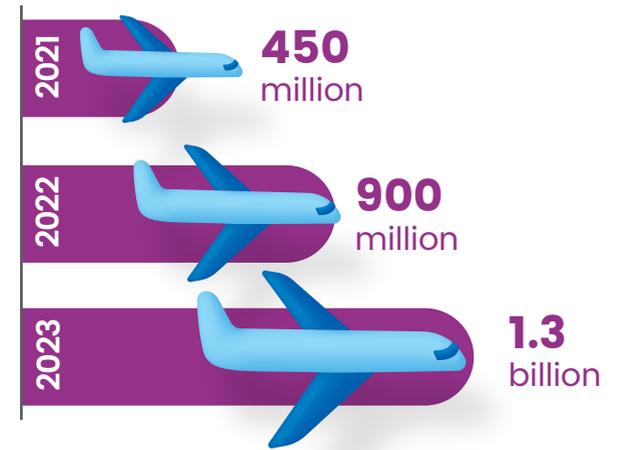
As per the United Nations World Tourism Organisation (UNWTO), the international tourism is set to reach pre-pandemic levels in 2024. In January 2024, the UNWTO World Tourism Barometer of the year highlighted that international tourism recovered to 88 percent of the pre-pandemic levels by the end of 2023, and an estimated 1.3 billion tourists travelled internationally as measured by international arrivals.

As per the UNWTO, the Middle East region, European region and African region were the strongest performers in 2023. The Asian and the Pacific regions also witnessed significant improvement, majorly driven by South Asia. A surge in the global travel demand was also as a result of the efforts of VFS Global and we were able to process a record 35 percent more applications in 2023. This was 24.1 million applications overall as compared to 17.9 million applications in 2022. We were able to drive our increased application volume from the existing long-term contracts with Client Governments, as well as with the new contracts that we won as a result of our strong capabilities and credentials. We achieved a 25 percent Year-on-Year growth in 2023, with revenue from our contracts with customers. Our sustainable actions and commitments to our Client Governments and applicants have driven our recovery to 88 percent of the pre-pandemic levels.

Our revenue is globally diversified, with a significant portion stemming from emerging markets. VFS Global's presence in critical and rapidly expanding source markets positions us well to capitalise on key growth drivers in the travel industry, including GDP growth, rising disposable income, and the effects of globalisation. A substantial portion of our revenue originated from the South Asia and Asia Pacific regions, with the Middle East and Africa region following closely behind.

In 2023, we expanded our service portfolio by securing contracts with UK Visa and Immigration, the Department of Home Affairs in Australia, and the government of Saudi Arabia. Additionally, we are optimistic about the progressive recovery in the China market.

Tourists Travelled Internationally



	2019	2020	2021	2022	2023
Application Counts (Year on year)	20% ↑	-76% ↓	36% ↑	81% ↑	35% ↑
Revenue	20% ↑	-68% ↓	52% ↑	77% ↑	25% ↑



10.2 Future Development

Business outlook at VFS Global is poised to capitalise on multiple macro-drivers such as:



Supporting continuous growth in the underlying travel market and especially the faster growing outsourced visa market.



Operational footprint in key source markets combined with their competitive economic and business model attributes.



Strong tailwinds associated with the robust post-COVID growth trajectory in the travel and visa demand.

The short-term outlook for VFS Global includes two prominent growth drivers: the expansion of our existing contractually secured routes, with full run-rate impact anticipated by 2025, and the progressive recovery in the China market. Projections suggest a return to pre-pandemic activity levels in China by 2025. These are expected to contribute over half of VFS Global's sustained 2023 revenue growth trajectory to

2025. Revenue growth is anticipated to stabilise, with a mid-single digit impact on the annual growth rate achieved in 2023. This expected short-term momentum in revenue growth will be bolstered by VFS Global's application volumes and further supported by the ongoing normalisation of appointment availability. This normalisation is influenced by staffing and processing capacity constraints at embassies and consulates, which have resulted in excess demand in several major source markets.

For the long term, VFS Global's growth is underpinned by enduring drivers and secular megatrends, sustained by resilient global travel growth, heightened regulation and security demands, and favourable market evolution. This foundation supports our positive medium and long-term outlook beyond 2026, anticipating sustainable annual low double-digit percentage increases in both volume and revenue. The growth, secured through contractual agreements and organic expansion in outbound travel from our primary source markets, along with efficiencies of scale, is expected to drive consistent EBITDA growth.



10.3 Principal Risk and Uncertainties

Based on the nature of services provided and presence in 149 countries, VFS Global's operation is exposed to various geopolitical and market driven risks along with operational and financial risks. Incidents, such as natural catastrophes, outbreak of disease, geopolitical instability, or travel restrictions, are considered inherent risks for travel facilitators such as VFS Global.



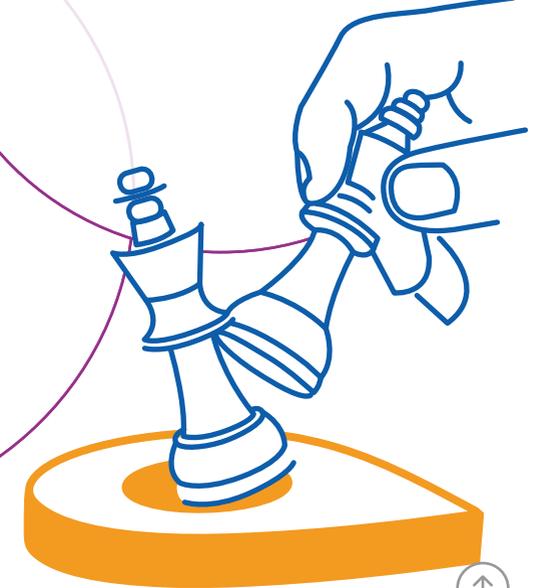
Information Security and Data Protection

VFS Global significantly relies on Information Technology (IT) and security systems, and damage or disruptions to them could adversely affect the business. VFS Global incurs significant capital expenditure on developing new digital solutions and IT platforms and failure to protect these systems from cyber security threats could adversely impact the business. We are also subjected to extensive regulatory requirements in respect of data protection and compliance, which entails significant costs. We are exposed to the risk of data breaches as well.

At the Group level, we are compliant with relevant European legislation relating to data protection including GDPR. We have also implemented the ISO 27701:2019 standard for Privacy Information Management Systems (PIMS) and Information Security Management System (ISMS), and we are certified with the ISO 27001:2013 standard for all visa application centres. We are also certified to German IT Grundschutz standard, Spain ENS (National Security Framework), and the Cyber Essentials Plus Certification from the UK National Cyber Security Centre. Certifications were awarded after undergoing independent audits of our security controls and processes.

Geopolitical and Consumer Risk

The demand for visas and passports is sensitive to global and regional economic, political and social conditions. Spending on travel is largely discretionary and price-sensitive. Changes in consumer demand may impact our short-term growth rates and margin expectations. Our presence in 149 countries enables us to mitigate downturns in certain destinations with stronger performance in others, providing a balanced portfolio to navigate through varying market conditions.



Competition Risk

VFS Global faces increasing competition in the visa processing industry with some countries preferring to allocate visa processing tasks exclusively to local and government-owned agencies. Through our global presence and excellent services to Client Governments and applicants, which are also driven by safe and secured technology, we are considered globally as a trusted partner, and are often referred for our work in the new jurisdictions.

Financial Risks

Our primary financial liabilities, excluding derivatives, consist of borrowings, trade and other payables, and lease liabilities. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and other financial assets that we derive directly from our operations. The Group also entered derivative transactions for interest rate fluctuations. The Hedge Accounting Policy is prepared to comply with the hedge accounting requirement under IFRS 9 'Financial Instruments'.

The Group is exposed to various market risks, along with credit and liquidity risk such as:

Credit Risk

VFS Global is exposed to credit risks from its operating activities and financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. It is managed as per the Group's Treasury policy; investments of surplus funds are made only with approved counterparties.

Liquidity Risks

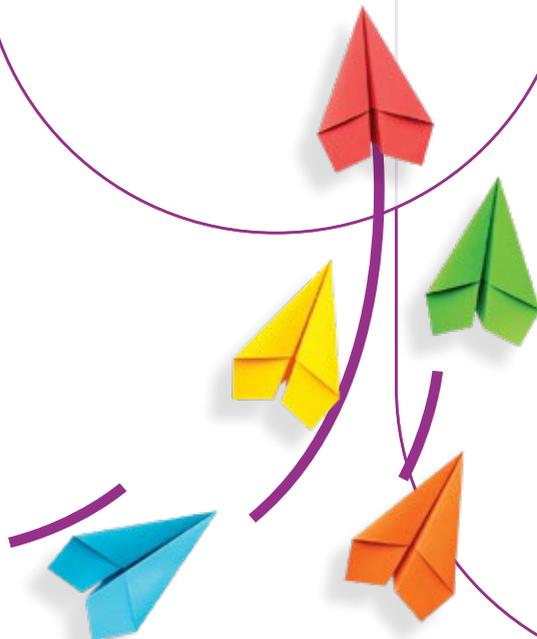
If the Group is unable to meet its financial obligations when these become due for payment, it translates into liquidity risk. For VFS Global, the liquidity position is influenced by the service fee collected on visa applications processed. We continuously monitor our liquidity to maintain it at adequate levels with weekly

reports to the Chief Financial Officer (CFO), we also deploy several simulation and cash management tools to ensure sufficient controls are in place. We maintain liquidity reserves to even out the usual fluctuations in our liquidity levels and needs.

Regulatory Risks

VFS Global is exposed to evolving regulatory obligations in countries of operations, and this may have an impact on operating results and our financial position. Our Finance and Legal teams diligently ensure compliance with all local legislation and regulatory requirements, including OECD guidelines and any changes in tax laws crucial to our business operations. This includes the timely payment of taxes and tax filings by their due dates across the countries where we operate, safeguarding our adherence to local and international standards. We also onboard advisors as necessary to ensure we follow the necessary compliance requirements within each respective jurisdiction.

The Group's Senior Management, in collaboration with other key departments, oversees the management of these risks. Financial risks are specifically supported by the Group's Corporate Treasury department, which provides guidance on financial risk management and the appropriate Financial Risk Governance Framework for the group. Furthermore, the Board of Directors of VFS Global AG is responsible for reviewing policies designed to manage each of these risks.





11

Appendix



11.1 VFS Global Network



- ★ Identity and Citizen Service Centres
- ▲ Information Service
- Physical Presence

The map showcased in the document is not to scale.

Locations and boundaries on the map are indicative and do not necessarily indicate exact geographic and/or political locations and boundaries. Statistics as on 31st Dec, 2023.

Geographical map shows source markets where VFS Global serves respective Client Governments.



22
Years since Inception



67
Client Governments



149
Countries of Operation



3353
Application Centres



278+M
Applications Processed



130M
Biometrics Enrolments, used by 28 client governments in 118 countries



10,000+
Employees



131
Nationalities

All statistics are as on 31 December 2023.



11.2 ESG Data Summary

Key Performance Indicators

Environment

Indicator	Unit	2020	2021	2022	2023
Energy Consumption					
Electricity	MWh	15,935	23,845	25,859	29,209
Share of Renewable Energy out of total electricity consumption through EACs in eligible countries	%		67	72	76
Carbon Emission from Direct Operations					
Total GHG Emissions	tCO2e	66,768	46,127	40,561	56,269
Scope 1 - Direct GHG Emissions	tCO2e	8,939	8,305	7,403	6,566
Scope 2 - Indirect GHG Emissions (market-based including EACs and offsetting)	tCO2e	13,330	9,357	6,468	1,400
Scope 3 - Total Other Indirect GHG Emissions (including EACs and offsetting)	tCO2e	44,509	28,465	26,690	48,303
GHG Intensity (Scope 1, 2 GHG emissions per FTE including offsetting)	tCO2e/ FTE	2.94	2.43	1.58	0.73
Waste					
Total Hazardous Waste (e - waste)	Tonnes	7.77	7.94	10.03	8.04

Social

Indicator	Unit	2020	2021	2022	2023
Customer Satisfaction					
Client Governments Satisfaction	%	92	93	94	96
Applicants Satisfaction	%	95	84	92	95

Employees

Metric	Unit	2020	2021	2022	2023
Total Headcount	Number	7,705	7,441	8,883	10,976
Male	Number	4,440	3,158	3,856	5,050
Female	Number	3,265	4,283	5,027	5,926

Indicators					
Percentage of Women in the Workforce	%	42	57	57	54
Full-time Employees	Number	7,569	7,269	8,763	10,875
Part-time Employees	Number	136	172	120	101
Permanent Employees	Number	317	6,533	7,114	9,319
Temporary Employees	Number	136	172	184	189
Fixed-term Contract Employees	Number		736	1,585	1,467

Employees by Age Group					
Under 30 years	Number	3,852	3,043	3,991	5,826
30-50 years	Number	3,564	4,033	4,462	4,750
Over 50 years	Number	289	365	430	400

Metric	Unit	2020	2021	2022	2023
Employees by Employment Category					
Senior Management	Number	53	49	60	68
Middle Management	Number	222	245	301	401
Non-management Employees (Staff)	Number	7,430	7,147	8,522	10,507
Nationalities	Number of Nationalities	119	116	129	131

Women in Management					
Women employees in senior and middle management (excluding EB members, fix term employees and consultants)	Number	55	67	93	132
Women employees in senior and middle management (excluding EB members, fix term employees and consultants)	%	21	24	27	29
Total Number of New Hires	Number	2,519	2,236	4,487	5,407
Men	Number	1,032	848	1,895	2,529
Women	Number	1,487	1,388	2,592	2,878

Number of New Hires by Age Group					
Under 30 years	Number	1,987	1,529	3,162	3,925
30-50 years	Number	493	647	1,232	1,410
Over 50 years	Number	39	60	93	72



Indicator	Unit	2020	2021	2022	2023
Hiring rate by gender					
Men	%	41	38	42	47
Women	%	59	62	58	53
Employee Turnover					
Management Attrition (voluntary, senior, and middle management)	%	13	10.7	8.16	4.26%
Employee Training					
Average training hours per employee	Hours	-	23.3	18.56	32.28
Men	Hours	-	26.2	17.82	31.91
Women	Hours	-	21.1	19.15	32.6
Community investment					
Avg. hours of volunteering per FTE	Hours/FTE	0.05	0.2	0.71	0.68
Occupational Health and Safety					
Percentage of targeted Employees who attended Health and Safety Training	%	100	100	100	100
Percentage of employees covered by a Bonus Scheme (for full time confirmed employees)	%	100	100	100	100

Indicator	Unit	2020	2021	2022	2023
Performance Management					
Percentage of eligible employees receiving regular performance reviews	%	100	100	100	100
Sustainable Procurement					
Percentage of Local Suppliers, including SMEs and Women-owned Businesses	%	92	98	90	93
Percentage of total spending on Local Suppliers (*for engagement exceeding 20,000 CHF)	%	-	85*	86*	85*
Percentage of targeted Suppliers who have signed Supplier Code of Conduct	%	100	100	100	100



Governance

Indicator	Unit	2020	2021	2022	2023
Business Ethics					
Percentage of targeted employees who signed the Code of Conduct	%	100	100	100	100
Percentage of employees trained on Business Code of Conduct	%	98	98	100	100
Anti-Bribery and Corruption					
Percentage of employees that the Anti-bribery and Corruption policy has been communicated to	%	100	100	100	100
Percentage of business partners that the Anti-bribery and Corruption policy has been communicated to	%	100	100	100	100
Percentage of employees who have received training on Anti-corruption	%	98	98	100	100
Information Security					
Percentage of employees trained on data security	%	87	87	100	100
Substantiated complaints of personal data breaches	Number	0	0	0	0

Indicator	Unit	2020	2021	2022	2023
Human Rights					
Incidents of child labour	Number	0	0	0	0
Incidents of forced labour	Number	0	0	0	0
Percentage of employees who have received human rights training awareness (anti-harassment, non-discrimination, child labour, modern slavery and forced labour – Targeted employees)	%	98	98	100	100
Percentage of employees trained for POSH (India)	%	100	100	100	100



11.3 GRI Content Index

Statement of Use	VFS Global has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard (s)	Not applicable as a GRI sector standard is not available for our industry

GRI	Disclosure	Location and Remark
GRI 2: General Disclosure 2021		

The Organisation and its Reporting Practices

GRI 2 - 1	Organisational details	Page 12
GRI 2 - 2	Entities included in the organisation's sustainability reporting	Page 9
GRI 2 - 3	Reporting period, frequency and contact point	Page 8-10
GRI 2 - 4	Restatements of information	Page 9
GRI 2 - 5	External Assurance	Page 8

Activities and Workers

GRI 2 - 6	Activities, value chain and other business relationships	Page 12
GRI 2 - 7	Employees	Pages 86 - 88
GRI 2 - 8	Workers who are not employees	Not Applicable

Governance

GRI 2 - 9	Governance structure and composition	Pages 61 - 62, 66
GRI 2 - 10	Nomination and selection of the highest governance body	Pages 62, 64 - 65
GRI 2 - 11	Chair of the highest governance body	Page 61
GRI 2 - 12	Role of the highest governance body in overseeing the management of impacts	Pages 63 - 65
GRI 2 - 13	Delegation of responsibility for managing impacts	Page 65
GRI 2 - 14	Role of the highest governance body in sustainability reporting	Pages 63, 65
GRI 2 - 15	Conflicts of interest	Pages 60, 67
GRI 2 - 16	Communication of critical concerns	Pages 60, 63, 69 - 70
GRI 2 - 17	Collective knowledge of the highest governance body	Page 63
GRI 2 - 18	Evaluation of the performance of the highest governance body	Page 63
GRI 2 - 19	Remuneration policies	Pages 63 - 64
GRI 2 - 20	Process to determine remuneration	Pages 63 - 64
GRI 2 - 21	Annual total compensation ratio	Not disclosed due to confidentiality constraints



Strategies, Policies and Practices

GRI 2 – 22	Statement on sustainable development strategy	Page 6
GRI 2 – 23	Policy commitments	Pages 28, 67 – 72
GRI 2 – 24	Embedding policy commitments	Pages 28, 41, 52, 54, 59, 60, 67–73, 77–78, 85, 89, 94, 98, 99, 101, 107, 109, 119, 124, 130
GRI 2 – 25	Processes to remediate negative impacts	Pages 67 – 70
GRI 2 – 26	Mechanisms for seeking advice and raising concerns	Page 70
GRI 2 – 27	Compliance with laws and regulations	Pages 67 – 79
GRI 2 – 28	Membership associations	Page 21

Stakeholder Engagement

GRI 2 – 29	Approach to stakeholder engagement	Pages 29 – 30
GRI 2 – 30	Collective bargaining agreements	Pages 71 – 72, 100

GRI 3: Material Topics 2021

GRI 3 – 1	Process to determine material topics	Page 31
GRI 3 – 2	List of material topics	Pages 32 – 33

Economic

Economic Performance

GRI 3: Material Topics 2021	3–3 Management of material topics	Pages 34, 47
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Pages 47 – 48

Market Presence

GRI 3: Material Topics 2021	3–3 Management of material topics	Pages 34, 95
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Page 96
	202-2 Proportion of senior management hired from the local community	Pages 96 – 97

Indirect Economic Impact

GRI 3: Material Topics 2021	3–3 Management of material topics	Pages 34, 38
GRI 203: Indirect Economic Impact 2016	203 – 2 Significant indirect economic impacts	Pages 47 – 48

Procurement Practices

GRI 3: Material Topics 2021	3–3 Management of material topics	Pages 36, 52
GRI 204: Procurement Practices 2016	204 – 1 Proportion of spending on local suppliers	Page 53



Anti-Corruption

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Pages 34, 68
GRI 205: Anti-corruption 2016	205 - 1 Operations assessed for risks related to corruption	Page 69
	205 - 2 Communication and training about anti-corruption policies and procedures	Page 69
	205 - 3 Confirmed incidents of corruption and actions taken	Page 69

Anti-Competitive Behaviour

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Pages 34, 70
GRI 206: Anti-competitive Behaviour 2016	206 - 1 Legal action for anti-competitive behaviour, anti-trust, and monopoly practices	Page 70

Tax

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Pages 35, 54
GRI 207: Tax 2019 – Management Disclosures	207 - 1 Approach to tax	Page 54
	207 - 2 Tax governance, control, and risk management	Page 54
	207 - 3 Stakeholder engagement and management of concerns related to tax	Page 54

Environment

Energy

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Pages 36, 111 - 113
GRI 302: Energy 2016	302 - 1 Energy consumption within the organisation	Page 133

Biodiversity

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Page 116
GRI 304: Biodiversity 2016	304 - 1 Habitats protected or restored	Page 116

Emissions

GRI 3: Material Topics 2021	3 - 3 Management of material topics	Pages 36, 108 - 109
GRI 305: Emissions 2016	305 - 1 Direct (Scope 1) GHG Emissions	Pages 109, 133
	305 - 2 Energy Indirect (Scope 2) GHG Emissions	Pages 109, 133
	305 - 3 Other indirect (Scope 3) GHG Emissions	Pages 109, 133
	305 - 4 GHG emissions intensity	Page 133



Waste

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Pages 107, 111
GRI 306: Waste 2020	306 – 3 Waste generated	Pages 107, 114

Supplier Environmental Assessment

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Page 52
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Pages 52, 53

Social

Employment

GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 35, 85
GRI 401: Employment 2016	401 – 1 New employee hires and employee turnover	Pages 87 – 88
	401 – 2 Benefits provided to full-time employees that are not provided to temporary or part-time employment	Page 99

Occupational Health and Safety

GRI 3: Material Topics 2021	3-3 Management of material topics	Pages 35, 101 – 102
GRI 403: Occupational Health and Safety 2018 – Management Disclosures	403 – 1 Occupational health and safety management system	Page 101
	403 – 2 Hazard identification, risk assessment, and incident investigation	Page 101
	403 – 3 Occupational health services	Page 101
	403 – 4 Worker participation, consultation, and communication on occupational health and safety	Page 101
	403 – 5 Worker training on occupational health and safety	Page 101
	403 – 6 Promotion of worker health	Page 101
	403 – 7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 101
GRI 403: Occupational Health and Safety 2018	403 – 8 Workers covered by an occupational health and safety management system	Page 101
	403 – 9 Work-related injuries	Page 101



Training and Education

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Pages 35, 89
GRI 404: Training and Education 2016	404 – 1 Average hours of training per year per employee	Page 90
	404 – 2 Programs for upgrading employee skills and transition assistance programs	Pages 91 – 93
	404 – 3 Percentage of employees receiving regular performance and career development reviews	Page 99

Diversity and Equal Opportunity

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Pages 34, 89
GRI 405: Diversity and Equal Opportunities 2016	405 – 1 Diversity of governance bodies and employees	Pages 61, 86, 96

Non – discrimination

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Page 71
GRI 406: Non-discrimination 2016	406 – 1 Incidents of discrimination and corrective actions taken	Page 72

Child Labour

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Pages 35, 71
GRI 408: Child Labour 2016	408 – 1 Operations and suppliers at significant risk for incidents of child labour	Page 72

Forced Labour

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Pages 35, 71
GRI 409: Forced or Compulsory Labour 2016	409 – 1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Page 72

Security Practices

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Page 80
GRI 410: Security Practices 2016	410 – 1 Security personnel trained in human rights policies or procedures	Page 80

Local Communities

GRI 3: Material Topics 2021	3 – 3 Management of material topics	Page 119
GRI 413: Local Communities 2016	413 – 1 Operations with local community engagement, impact assessments, and development programs	Page 119



Supplier Social Assessment

GRI 3: Material Topics 2021 3 – 3 Management of material topics Page 52

GRI 414: Supplier Social Assessment 2016 414-1 New suppliers that were screened using social criteria Pages 52, 53

Customer Privacy

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 34, 73

GRI 418: Customer Privacy 2016 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data Pages 73 – 76, 136

Non – GRI Material Topics

Business Integrity, Ethics and Compliance

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 34, 67

Business Integrity, Ethics and Compliance Description of VFS Global Business Code of Conduct, Conflict of Interest, Regulatory Compliance, and trainings for employees Pages 67 – 68, 136

Risk Management and Business Continuity

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 34, 77 – 79

Risk Management and Business Continuity Description of Enterprise Risk Management Page 77
 Description of Business Continuity Management and Performance along with training of employees Pages 78 – 80

Customer Service

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 34, 49

Customer Service Description of Customer Service Management System and Performance Pages 50 – 51

Innovation

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 35, 41

Innovation Governance on Innovation and Innovation led initiatives Pages 42 – 44, 55 – 56, 82, 104

Investing in Communities

GRI 3: Material Topics 2021 3 – 3 Management of material topics Pages 36, 119

Investing in Communities Description of Community engagement and Investment, Performance, and future plans Pages 118 – 124



11.4 SASB – Professional and Commercial Services Standard

Topic	Metric	Unit of Measure	SASB Code	Location
Data Security	Description of approach to identifying and addressing data security risks	N/A	SV-PS-230a.1	Page 73
	Description of policies and practices relating to collection, usage and retention of customer information	N/A	SV-PS-230a.2	Pages 73 - 76
	1. Number of data breaches 2. Personally identifiable information (PII) 3. Number of customers affected	Number Percentage (%) Number	SV-PS-230a.3	Pages 73 - 76, 136
Workforce Diversity & Engagement	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees	Percentage (%)	SV-PS-330a.1	Pages 61, 86, 96
	(1) Voluntary and (2) involuntary turnover rate for employees	Rate	SV-PS-330a.2	Pages 88, 135
	Employee engagement as a percentage	Percentage (%)	SV-PS-330a.3	Pages 7, 97 - 98
Professional Integrity	Description of approach to ensuring professional integrity	N/A	SV-PS-510a.1	Pages 60, 67
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	CHF	SV-PS-510a.2	Pages 67 - 70

11.5 United Nations Global Compact (UNGC) Mapping

UNGC Ten Principles

Area	Principles	Current Status in VFS Global	Page Number
HUMAN RIGHTS	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights.	At VFS Global, we have a VFS Global Policy to showcase our commitment to UK Modern Slavery Act, 2015. We have issued Human Rights Statement such as Modern Slavery and Equal Opportunity. We have a Supplier Code of Conduct which outlines Human Rights as of one of the elements and we expect all our suppliers to comply with our Supplier Code of Conduct.	Pages 71 - 72
	Principle 2: Make sure that they are not complicit in human rights abuses.	<p>Managing internal controls within VFS Global - As we encourage Human Rights in our policy commitments and statements, we have implemented whistleblower policy called 'Speak Up' to encourage employees to report any concern or grievance.</p> <p>Managing external controls with suppliers of VFS Global - Before engaging with external suppliers, we screen all the suppliers against our Supplier Code of Conduct. Our Human Rights and Labour Practices are also communicated to all our suppliers, contractors, and business partners on a yearly basis. We expect all our suppliers to comply with our Supplier Code of Conduct.</p>	Pages 52 - 53, 70 - 72
LABOUR	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	At VFS Global, we have a Labour Standard Policy which showcases our commitment to ensure all our employees and suppliers reach minimum Labour Standards at all times. As per our Labour Standard Policy, we respect freedom of association, and we comply with applicable labour legislations (as appropriate) in this regard.	Pages 71 - 72, 94
	Principle 4: The elimination of all forms of forced and compulsory labour.	Our Labour Standard Policy and Global Anti-Slavery and Human Trafficking Policy showcase our commitment to eliminate all forms of forced or compulsory labour and child labour. We do not engage or support the use of forced or compulsory labour, or involuntary prison or bonded labour. Employees are free to leave after providing VFS Global with reasonable notice in line with their individual contract of employment with VFS Global. VFS Global does not engage or support the use of child labour.	Pages 52 - 53, 70 - 72, 136
	Principle 5: The effective abolition of child labour.	We have established effective systems and controls to prevent the occurrence of slavery, human trafficking, forced labour or child labour in our business or supply chain, as well as with any third-party entities involved in our operations. Our	



Area	Principles	Current Status in VFS Global	Page Number
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">LABOUR</p>	<p>Principle 6: The elimination of discrimination in respect of employment and occupation.</p>	<p>employees are encouraged to report any witnessed violations or concerns, and they are strictly prohibited from supporting or engaging with any suppliers or businesses that participate in any form of slavery or human trafficking.</p> <p>We also encourage our Suppliers to comply to our Supplier Code of Conduct to eliminate all forms of child labour, forced and compulsory labour.</p> <p>Our Labour Standard Policy showcase our commitment to eliminate discrimination, as we would not engage or support any discriminatory practices in any areas of hiring, remuneration, access to training, promotion, termination, or retirement based on race, social or national origin, religion, gender, sexual orientation, political affiliation, age or other conditions that could give rise to discrimination. The company has in place various policies which address discrimination in the workplace, and which can be found within local Employee Handbooks and on the VFS Champions Portal.</p> <p>We have a Diversity, Equity and Inclusion Policy and we have also issued an Equal Opportunity Statement to reinforce our commitment to eliminate any form of discrimination.</p> <p>We also encourage our Suppliers to comply to our Supplier Code of Conduct to eliminate all forms of discrimination, if it exists.</p>	
	<p>Principle 7: Businesses should support a precautionary approach to environmental challenges;</p>	<p>We are an ISO 14001:2015 Environmental Management System (EMS) certified company covering all our premises worldwide. We have followed a risk-based approach to our EMS covering all our premises. We have also established an ESG Environmental Policy to guide our overall approach and company-wide environmental initiatives.</p>	<p>Page 107</p>
	<p>Principle 8: Undertake initiatives to promote greater environmental responsibility; and</p>	<p>We undertake comprehensive Carbon Footprint exercise on an annual basis to keep a check on our emissions from our global operations. We also implement timely communications and trainings to our employees to encourage our workforce globally to join hands on initiatives such as reforestation.</p>	<p>Pages 107 – 110, 113, 115, 116, 133</p>
	<p>Principle 9: Encourage the development and diffusion of environmentally friendly technologies.</p>	<p>To effectively implement our EMS (ISO 14001:2015) we have established 6 major goals around – transition to renewable energy, applying energy efficiency, promoting green procurement, engaging in reforestation efforts, offsetting 100 percent of our business travel and other offsetting initiatives, and responsibly</p>	<p>Pages 107 – 110, 113, 116, 133</p>



Area	Principles	Current Status in VFS Global	SASB Code	Page Number
		percent of our business travel and other offsetting initiatives, and responsibly managing e-waste.		
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">ANTI-CORRUPTION</p>	<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<p>VFS Global is an ISO 37001:2016 Anti-bribery management system certified company. We have an Anti-bribery and Corruption Procedure that drives our commitment to ethical practices and 'Zero-Tolerance to bribery'. As per our Code of Conduct, we are committed to highest standards of business ethics and integrity and comply with applicable anti-bribery and corruption related regulation in all the jurisdictions where we operate.</p> <p>The Anti-Bribery & Corruption Procedure applies to the VFS Global Board of Directors, employees, and associated persons. The procedure explicitly prohibits from engaging in any form of bribery.</p> <p>We also provide communication regarding our Anti-bribery and Corruption procedures to our Board Members, our employee, and our business partners annually. We also encourage reporting any concerns relating to the breach of this procedure.</p>		Pages 68 - 69





For more information, please write to us at communications@vfsglobal.com or visit www.vfsglobal.com

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