vfs. VFS.GLOBAL

Integrated
Sustainability
Report 2024

Contents

Contents

Message from the Founder and CEO

01

Message from the Founder and CEO

01

Zubin Karkaria

Founder & Chief Executive Officer
VFS Global Group

I am pleased to present VFS Global's Sixth Integrated Sustainability Report. This report showcases our 2024 sustainability efforts, aligned with the UN Sustainable Development Goals and UN Global Compact.
It highlights VFS Global's leadership in visa outsourcing and technology services, as a trusted partner of 68 governments with operations in 153 countries across 6 continents with over 3500 visa application centres.

Sustainability remains deeply embedded in our strategy, business practices and culture.

In 2024, VFS Global continued its robust growth momentum as global mobility remained strong.
The applicant count volume in 2024 reached 87 per cent of the pre-pandemic volumes and applications processed increased by 12 per cent YoY.

I am also pleased that our innovative technology-led solutions, enhanced stickiness with customers and measurable work on sustainability matrix contributed to achieving business objectives. A testament of operational growth and improved sustainability performance was earning a Gold medal from EcoVadis that placed VFS Global in the top 5 per cent of companies globally.

Customer centricity is the core of our business model. Customer satisfaction improved by 1.8 per cent from the previous year, reaching 97 per cent. The services offered are supported by an ISO 9001:2015 - certified quality management system. Customer service aligns with data protection, as we achieved ISO 27001 certification and passed our first surveillance audit for our Information Security Management System, proving our capability to safeguard customer data.

Another significant growth metric has been our continued advancement in technology adoption.
We believe AI is a game-changer and started developing AI solutions in a responsible manner. We have set up two AI Experience centres in Mumbai (India) and Dubai (UAE). Partnering with the Responsible AI Institute was

the first step in this journey affirming our dedication to high ethical standards in AI and ensuring data security and integrity.

Workforce empowerment has been a key growth driver for us. On the front we implemented mandatory ESG training for all employees in six different languages and achieved 100 per cent completion rates for Anti-bribery and corruption and data protection training. In 2024, our workforce increased by almost 15 per cent to 12,400 employees, compared to 10,976 in 2023. We provided employment opportunities to nationals from 153 countries, an increase from 131 countries in 2023.

We continued our efforts to reduce greenhouse gas emissions, such as joining a 500,000-tree planting effort and increasing renewable energy in our electricity mix. We collaborated with local communities worldwide, boosting our CSR funding to 0.53 million CHF (up from 0.24 million CHF in 2023), benefiting over 67,000 individuals (up from 21,425 in 2023). We received three CSR-related awards and nearly 18 recognitions at various global forums for our contributions to society and the environment.

To support future planning and compliance, we conducted our inaugural Double Materiality Assessment in late 2024 and early 2025. This assessment evaluated both sustainability risks and opportunities for the business, as well as our impact on people and the environment. It enables a more comprehensive analysis of our impact and will facilitate enhanced planning and reporting in the future.

As a responsible global corporate citizen, we remain deeply dedicated to sustainable development of our business by continuing to set higher benchmarks in overall business performance and creating value for all our stakeholders through investments in technology and human capital development.

About this
Report

02

About this Report 02

This is our sixth Integrated Sustainability Report, covering the business, environmental, social and governance (ESG) performance of VFS Global for the financial year starting 1st January 2024 to 31st December 2024. VFS Global publishes an Integrated Sustainability Report annually on a voluntary basis to provide information to internal and external stakeholders. This report presents our progress in sustainable growth, measurable actions, and outlines our future commitments.

2.1 Information Covered
The report's sections and content are aligned with the pillars of our Sustainability Strategy Framework and has been informed by our double materiality assessment. The core sections focus on our 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 VFS Global's financial performance and how we have integrated technologies into our operations as part of a commitment to continuously improving our performance. Wherever possible, we have provided historical data for comparison and to provide evidence of performance against targets, allowing stakeholders to track and measure our progress, and assess the impact of our initiatives. Unless otherwise stated, all figures remain relevant as of 31st December 2024.

2.2 Reporting Framework
This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, the most widely used and recognised global sustainability reporting framework. It 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) Protocol Corporate Standard for measuring our GHG emissions and the information is disclosed as per the relevant GRI Standard. This report represents VFS Global's first steps towards considering the requirements of the Corporate Sustainability Reporting Directive (CSRD) and EU Sustainability Reporting Standards (ESRS). A content index can be found on page 119.

We have sought limited assurance engagement as defined by International Standards on Assurance Engagements (ISAE) - 3000. We will keep external assurance under review particularly as various legal mandates come into effect. An Assurance Statement can be found on page 127.

2.3 Material Topics
We have carried out a comprehensive annual Impact Materiality Assessment since 2021. At the end of 2024 and into 2025, we carried out our first Double Materiality Assessment to understand the material impacts of our business as well as the financially material risks and opportunities. Full information about this process can be found on page 30. The most material topics form the focus of this report.

2.4 Reporting Boundary
The boundary for material topics includes all our global operations, in 153 countries, where we have direct control.

2.5 Restatements
In the integrated report 2024, we have made a restatement for our previously reported GHG Inventory for the reporting period 2019 – 2023 as presented next:

Reporting Period	Total Emissions Reported/ Disclosed Earlier in 2023 Report (tCO2e)	Total Emissions Re-calculated (Using right emission factors, boundary, standard requirements) (tCO2e)
2019	109,071	89,596
2020	66,768	62,275
2021	46,127	48,934
2022	52,561	46,146
2023	68,269	70,309

The main reasons for restatement are explained in the environmental section of the report. We at VFS Global have followed the GHG Protocol by applying all the relevant principles, standard requirements, categorisation of our assets as per the best practices of GHG Inventory to disclose our emissions for the reporting period 2024 and restated emissions from 2019 to 2023.

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

Sustainability Contact

Shireen Mistree
Head - ESG VFS Global
sustainability@vfsglobal.com

Corporate Communications
communications@vfsglobal.com

About
VFS Global

03

About VFS Global

03

The global leader in trusted technology services, empowering secure mobility for governments and citizens, VFS Global is headquartered in Zürich, Switzerland, and Dubai, United Arab Emirates. Conceptualised and established in 2001 by Founder and CEO, Zubin Karkaria, the company pioneered the professionalisation and outsourcing of visa services, developing an extensive suite of solutions designed to enhance efficiency and customer experience of public service delivery. Through automation, smooth processing, and an expanding portfolio of adjacent services, VFS Global supports governments and citizens worldwide, underpinned by its commitment to operational excellence, technological leadership, product innovation, digitisation, and data security.

With 3,506 application centres spanning 153 countries across 6 continents, VFS Global serves 68 client governments. Since inception, the company has successfully processed over 305 million visa applications and facilitated more than 146 million biometric enrolments. VFS Global employs a diverse workforce comprising 153 nationalities, consistently investing in its people, technology, and operational infrastructure to drive continuous improvement and superior service delivery.

With an extensive global presence and commitment to service excellence, VFS Global is a trusted partner for mission-critical visa and consular services, including application processing and biometric enrolment. Through a customer-centric approach and ongoing innovation, we continue to strengthen our industry leadership. Embracing cutting-edge technology, including Generative AI, VFS Global supports governments and diplomatic missions in their digital transformation. Our secure, efficient digital solutions optimise visa processing and identity verification. However, we remain independent of the decision-making process behind visa applications being granted or denied.

VFS Global, with a diverse workforce of 153 nationalities, invests in people, technology, and infrastructure to drive continuous improvement, offering highly trained staff ongoing development and global career opportunities. Our offices and operations globally hold ISO and other international accreditations across quality management, information security, environmental management, and customer satisfaction.

Backed by majority shareholder Blackstone, the world's largest alternative asset manager, 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 that make government services more effective and efficient.

23	Years since Inception	
68	Client Governments	
153	Countries of Operations	
3,506	Application Centres	
305+Million	Applications Processed	
146+Million	Biometric Enrolments used by 28 client governments in 118 countries	
12,591	Employees	
153	Nationalities	

Who We Are, Where We Aspire To Be, and What We Do

3.1

Who we are

The global leader in trusted technology services, empowering secure mobility for governments and citizens.

Where we aspire to be

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

What we do

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 Community
By developing partnerships that drive positive economic, environmental, and social impact.
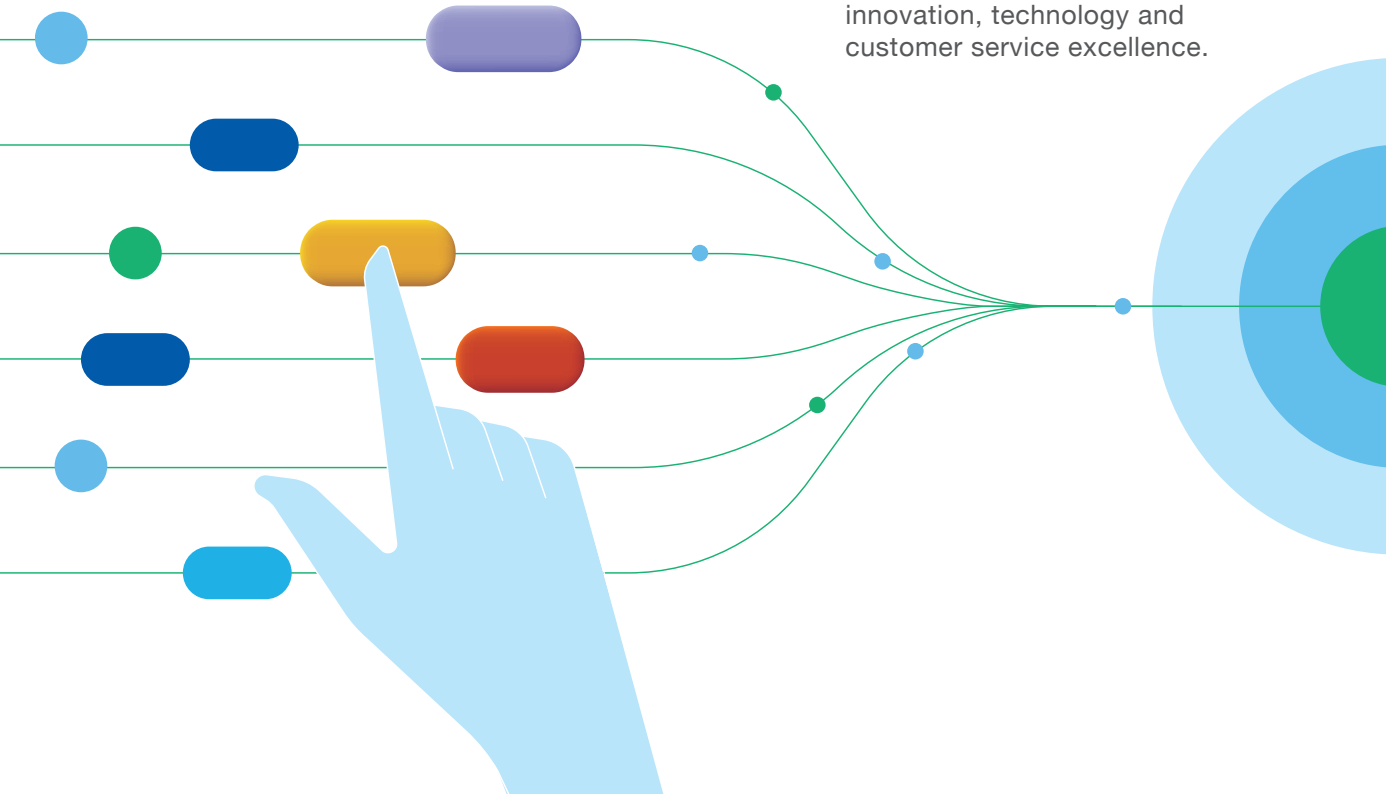
What Guides Us

3.2

Integrity, commitment and entrepreneurship have been the bedrock of our business excellence and industry leadership. In keeping with the evolution of the business dynamics, we have extended these core values to make VFS Global inclusive, adaptive, and responsive. Together, our core values articulate our central beliefs, which we apply to our daily work, and form the foundation of all our people and business practices.

Integrity

Entrepreneurship

Commitment

People First

Agility

Can-Do Attitude

Customer Centricity

Sustainability

Digital Mindset
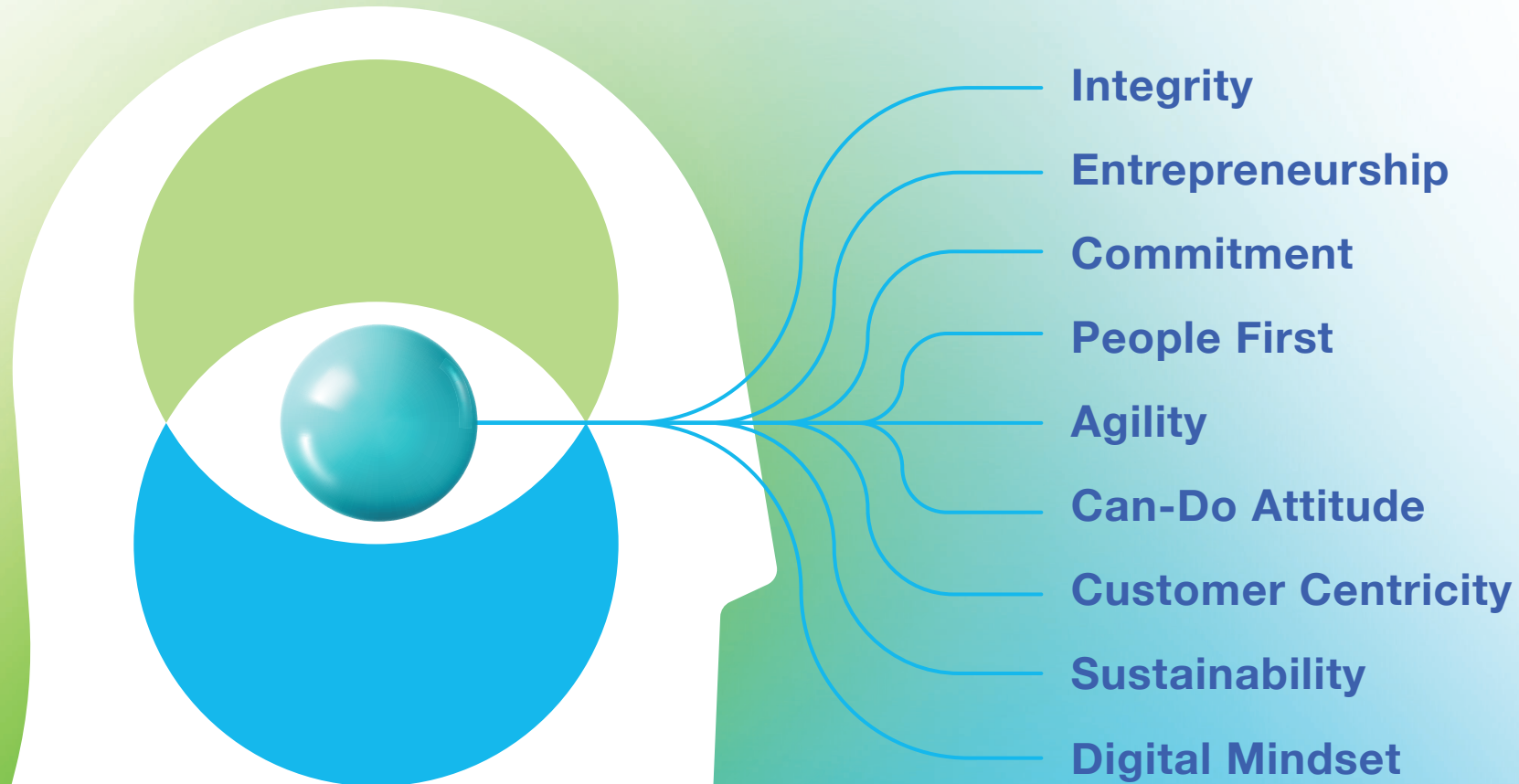
What Guides Us

3.2

1 Integrity
Be compliant with all laws; be true to your word, commitment and your role.

2 Entrepreneurship
Embrace innovation. Turn ideas into business solutions and add economic value.

3 Commitment
Build a culture of trust.

4 People First
Value our people. Care for them and treat them with equity and fairness. Embrace Diversity, Equity and Inclusion.

5 Agility
Reinvent, adapt and succeed in a dynamic environment.

6 Can-do Attitude
Maintain a can-do attitude and find winning solutions.

7 Customer Centricity
Understand customer needs. Strive to exceed expectations continuously.

8 Sustainability
Create long-term and sustainable value for all stakeholders.

9 Digital Mindset
Embrace new technologies and leverage them to drive digital transformation.

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.

Executive Board Profile   3.3

Zubin Karkaria
Founder & Chief Executive Officer
VFS Global Group

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 across the world and is 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. A visionary leader, Zubin is also deeply attuned to the evolving technological landscape. He is a strong believer in the importance of emerging technologies and has actively championed the integration of these advancements into the strategic fabric of VFS Global. His ability to understand and leverage technology has been instrumental in building VFS Global into a technology-led, innovative company that continuously enhances its market leadership position.

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 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. Zubin has also been appointed as an Executive Committee member of the World Travel & Tourism Council (WTTC), the preeminent 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 &
Head of Business Development**

Jiten Vyas serves as the Chief Commercial Officer and the Head of Business Development at VFS Global, where he is responsible for formulating and executing strategies for the growth and development across high-growth business sectors. In this dual role, he focuses on identifying new business opportunities, expanding into untapped markets, and enhancing client relationships.

Before assuming his current position, Jiten held the role of Regional Group Chief Operating Officer at VFS Global, overseeing business operations in Australasia, China, Africa, and Europe, as well CIS. In this capacity, he played a crucial role in driving the overall business growth and managing extensive operations across these markets.

Jiten joined VFS Global in 2003 and over the last two decades he has demonstrated leadership in various capacities across different geographical areas. As one of the longest-serving members of the management team and an Executive Board member, he has been instrumental in guiding the company's expansion efforts, contributing significantly to VFS Global's evolution into a global leader.

With a background in hospitality and services industry bringing in over three decades of experience, Jiten has developed a wealth of knowledge gained from working with renowned hospitality brands across the United Kingdom, United Arab Emirates and India prior to joining VFS Global. His diverse professional background positions him as a senior leader in the continued success and development at VFS Global.

Srinarayan Sankaran

Chief Operating Officer - Global Operations

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 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 sector including a decade long stint with the Taj Group of Hotels and 7 years with RPG Retail. He holds a degree in Hotel Management.

Jose Manuel Aisa Mancho
Chief Financial Officer

As Chief Financial Officer, Jose M is responsible for the overall finance function (including among others M&A, Tax and Business Finance), as well as for legal and internal audit functions.

Jose M has over two decades of experience in finance, having worked in infrastructure, telecommunication and financial services sectors. Prior to VFS Global, Jose M was the Chief Financial Officer at Cellnex Telecom and before that he was Head of M&A at Abertis Infraestructuras. He also was Non Executive Officer in different infrastructure companies such as Hispasat, Sanef and TBI Limited.

A Spanish national, Jose M holds a Bachelor's degree in Business Administration and a Masters in Business Administration from Esade (Barcelona, Spain), CEMS Masters in International Management from the London School of Economics (London, UK) and has completed the Standford Executive Programme (Palo Alto, California).

Dhiren Savla
Chief Information Officer

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

In March 2011, Dhiren re-joined VFS Global as Chief Information Officer – with additional responsibility for emerging markets for Kuoni's travel businesses till January 2012. Prior to joining VFS Global, Dhiren held various leadership positions within Merrill Lynch, G.E. Shipping and IL&FS in India. During his career, Dhiren has won several industry awards including the CIO 100 award (2007 - 2012), and NASSCOM innovation award, and has served as an advisor, juror, and committee member for various industry bodies. Dhiren graduated from the University of Mumbai with an Engineering degree.

Nirbhik Goel
Chief Human Resources Officer

Nirbhik Goel is the Chief Human Resources Officer at VFS Global, responsible for the overall HR function of the organisation, including Learning and Development and HRSSC, and the overall Corporate Security, Travel and Administration Services functions.

Nirbhik brings with him close to three decades of rich career experience comprising 16 years of leading the HR function globally for renowned service sector companies, including Hospitality (hotels) and Financial Services. He has strong expertise in several key HR functional areas such as Talent Management, Succession Planning, Learning and Development, Performance Management, and Coaching and Mentoring. Nirbhik has led large HR teams across multiple locations and been responsible for managing substantial HR budgets.

Prior to joining VFS Global, Nirbhik served as the Executive Vice President and CHRO at The Oberoi Group of Hotels. Other key senior positions held by Nirbhik include Managing Director and Global Strategic HR Business Partner for the CIO and Global Head of Operations at AIG based in the headquarters at New York; Managing Director and Head of HR-India at Barclays; and Vice President and Divisional Head of Human Resources for South West Asia at Hyatt Hotels Corporation.

Bernard Martyris
Chief Culture Officer

Bernard Martyris has over 40 years of experience in handling human resources with over two decades in the hospitality industry. He graduated from Xavier Labour Relations Institute in 1976. He has held senior management positions at the Oberoi Group and The Indian Hotels Company Ltd. (he was part of the Corporate Executive Committee in both companies). He has served on the board of Tata Coffee as an independent director in 2003 and was invited to be a member of the Global HR Council of the Conference Board, USA in 1998 and was Chairman of the HR Committee of the Bombay Chamber of Commerce between 2007 and 2009. He 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 Group since 2004. Before he was appointed as Chief Culture Officer, he was Chief of Human Resources at VFS Global, and was responsible for the organisation's global HR function. He focused on strategy, leadership development, talent and performance management. Concurrent to his VFS Global role Bernard headed the HR function for the Switzerland-based Kuoni Group. 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 organisation. He is also responsible for coaching and mentoring top management and is responsible for the company's Education Services business.

Chris Dix
Business Development Adviser
(Special invitee to the Executive Board)

Chris Dix has been Business Development Advisor for VFS Global since January 2024. Before that, he was VFS Global's Head of Business Development responsible for identifying new business opportunities, with a clear focus on developing new markets and strengthening client relationships. Chris joined VFS Global in August 2011 as Regional Head for Europe and the Americas, following which he was appointed COO for Europe and Americas in January 2012.

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

Extended Executive Board

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 optimisation, 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.

Arnaz Kotwal
General Counsel – Compliance

Arnaz Kotwal is the General Counsel - Compliance at VFS Global, responsible for the overall Compliance function, including development, implementation and execution of Compliance policies and programmes. She is also responsible for the Internal Audit, Internal Controls, Company Secretarial, Risk Management and Legal functions of VFS Global.

Arnaz joined VFS Global as Deputy General Counsel and Compliance Counsel in August 2022. She was earlier with The Indian Hotels Company Limited (IHCL), where as Vice President - Legal, she oversaw the legal matters of 100+ hotels in 15+ countries. She has over 25 years of legal experience and has worked with Rallis India Limited and Wadia Ghandy and Company prior to her career with IHCL.

A Solicitor trained at The College of Law, London, Arnaz completed her LLB from the University of Mumbai.

Parveen Kumar Jiterwal
Chief AI and Innovation Officer

Parveen Kumar Jiterwal is the Chief AI and Innovation Officer at VFS Global, responsible for harnessing emerging technologies to reimagine and transform VFS Global`s business landscape. An accomplished entrepreneur with over 25 years of work experience across various sectors, Parveen has a track record of establishing ventures to convert innovative ideas into thriving businesses.

Parveen has been associated with VFS Global since 2009 where he has successfully managed various leadership roles across Marketing, Digital and AI functions. His career also includes positions at organisations such as Kuoni, SOTC, Cox & Kings, Ezeego1, and DDB Mudra, where he led key initiatives in branding, innovation, and digital transformation.

Parveen holds a Bachelor of Science in Mathematics and an MBA in Integrated Marketing Communications from Mumbai University.

Prabuddha Sen
**Regional Chief Operating Officer -
South Asia, Middle East & North Africa**

Prabuddha Sen is the Regional Chief Operating Officer for South Asia & MENA and leads the business operations for VFS Global in these regions. In this role, he is responsible for driving teams across strategy, operations, customer service, new business development and client relationships. He also leads the Account Management Teams for key client governments of Czech Republic, Finland, Greece, and India, responsible for driving strategy, adhering to operating service levels, new business acquisitions, maintaining and sustaining existing business, and managing relationships with the client governments.

Prabuddha joined VFS Global in February 2004 as Centre Supervisor – Operations and has since successfully held multiple roles within the organisation across various geographies. He has conceptualised and successfully implemented various innovative projects in the field of visa outsourcing services.

Prabuddha holds a Bachelors in Commerce degree from the prestigious St. Xavier's College, Kolkata, India, and has a Post Graduate Diploma in Travel and Tourism Industry Management from the premier institute IITTM, Gwalior, India.

Major Certifications and Accreditations   3.4

VFS Global is committed to maintaining and upholding the highest industry standards and delivering professional services effectively and efficiently. To achieve this, we have adopted several globally recognised standards in key parts of our business.

VFS Global's Sustainability Strategy Framework is aligned with the ISO 26000 Guidance on Social Responsibility and informed by the EcoVadis sustainability assessment criteria. Our operations adhere to the ISO 22301:2019 Business Continuity Management System standards, and are supported by a robust Information Security Management System (ISMS). At the Group level, we also comply with the European General Data Protection Regulation (GDPR).

International Certifications and Accreditations

Standard	Management Area
ISO 9001	Quality Management System
ISO 10002	Customer Satisfaction – Guidelines for complaints handling in organisations
ISO 14001	Environmental Management System
ISO/IEC/IEEE 23026	Systems and software engineering — Engineering and management of websites for systems, software, and services information
ISO 45001	Occupational Health and Safety Management System
ISO 22301	Business Continuity Management Systems
ISO 27001	Information Security Management System
ISO 27018	The international standard for protecting personally identifiable information (PII) in the cloud environment.
ISO/IEC 27701	Privacy Information Management System
ISO 31000	International standard for risk management
ISO 37001	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 - UK	Commitment to ensure the recruitment process is inclusive and accessible
Great Place To Work (GPTW) Inclusive Practices™ 2024	VFS Global is GPTW certified in China (two consecutive years), India, Saudi Arabia, The Philippines, UAE and Nigeria. VFS Global in India has been recognised among India's Best Workplaces™ in Diversity, Equity, Inclusion & Belonging 2024 by Great Place To Work®.

Membership of Associations and Commitments 3.5

VFS Global engages with a variety of trade associations, as well as national and international organisations through memberships, and by sharing industry knowledge.

GLOBAL ORGANISATIONS	ASSOCIATION AND COMMITMENTS
World Travel and Tourism Council (WTTC)	Zubin Karkaria, Founder and CEO at VFS Global Group, serves as an executive committee member of the WTTC, which represents the global travel and tourism private sector. Members include 200 CEOs, Chairs and Presidents of the world's leading travel and tourism companies.
The World Economic Forum	We are members 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.
UN Global Compact (UNGC)	We are a signatory to the UNGC, which is the world's largest consortium of CEOs who have made commitments to implement universal sustainability principles (covering all aspects of ESG) and to undertake partnerships in support of UN goals.
Unstereotype Alliance Convened by UN Women	We are a member of the Unstereotype Alliance in which member organisations share experiences 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.
The UN Women's Empowerment Principles (WEPs)	As a signatory to WEPs, we play an active role on gender equality dimensions of the 2030 Agenda for Sustainable Development, and the SDGs. WEPs' signatories stand in solidarity with the UN to end gender inequality in the workplace, marketplace, and community.
UAE Gender Balance Council	We are a signatory and active participant of the Gender Balance Council, a federal body responsible for developing and implementing the gender balance agenda in the UAE. The council aims to reduce 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.

Awards

3.6

VFS Global received the following awards and recognition during 2024:

Gold Medal from EcoVadis
For exemplary performance in sustainability.

Champion of CSR 2024 by Times Now
For our impactful community efforts.

Ministry of Community Development & the Zayed Higher Organisation for People of Determination
Equitable workplace and fostering a culture of diversity and inclusion.

Best Company in Process Excellence in Visa Outsourcing
At the India Travel Awards.

Gold Award for the Management Development Programme (MDP)
At the industry's leading Learning and Development awards.

Best Plant More Trees Initiative of the Year 2024
At the Global CSR & ESG Awards 2024 in India.

Most Preferred Workplace for 2024-25
Leading publications India Today & Business Standard.

Silver Chinese Tourist Welcome Award 2024
From the China Outbound Tourism Research Institute.

Excellence in Diversity, Equity, and Inclusion
From HR Expo Africa 2024 Work Festival.

ET Now Best Organisations for Women 2024
For our impactful community efforts.

Commended by the King Saud University in Riyadh
For commitment towards providing training & employment opportunities for Saudi nationals.

iVolunteer Awards
For top five companies to promote employee volunteering.

Intersec Awards 2024
For Outstanding Security Team.

Best Visa Outsourcing Company
KSA by The Arabian Travel Awards.

Excellent Sustainability Award of 2024
From AICPA & CIMA.

2024 CIPM HR Best Practice Award
From Chartered Institute of Personnel Management of Nigeria.

AxxonSoft Awards 2024
For Innovative Application.

Service Excellence Award
For excellence & commitment to delivering outstanding customer service.

Financial Highlights

3.7

In 2024, VFS Global continued to demonstrate strong financial and operational resilience, achieving a 12 per cent year-on-year growth in revenue from contracts with customers. As our application volumes recovered to 87 per cent of 2019 levels, our strategic actions during and after the COVID-19 pandemic have proven effective, delivering higher revenue per application and improving our EBITDA margin to 39.2 per cent (2023: 35.6 per cent). Despite temporary headwinds, including the geopolitical situation, immigration policy changes and ongoing appointment capping, VFS Global has remained resilient and adaptive.

VFS Global's revenue remains geographically diversified, with a continued shift towards emerging markets where passport penetration remains low, and outbound travel demand continues to rise. In 2024, a focus area was the rollout of operations in new source markets for key client governments and as a result we further strengthened our presence in key high-growth markets, leveraging increasing disposable incomes, economic recovery, and growing international mobility.

Application Counts (Million)		Application Counts (Year on Year)	Revenue
2019	30.3	20% ↑	34% ↑
2020	7.3	76% ↓	68% ↓
2021	9.9	36% ↑	52% ↑
2022	17.9	81% ↑	77% ↑
2023	24.1	35% ↑	25% ↑
2024	26.4	10% ↑	12% ↑

ESG Highlights

3.8

**In 2024, we achieved substantial milestones in line with our Sustainability Strategy Framework.
Notable accomplishments included:**

Contributing to Sustainable Economic Growth	**153** Countries served covering 6 continents	**12%** YoY growth in the revenue from our contracts with our customers	**10%** Increase in number of applications processed in 2024	**97%** Customer Satisfaction, a 1.8 per cent improvement from the previous year	**96%** Local supplier engaged
Delivering Good Governance	**6** Board meetings held with 100% attendance rate	**100%** Board Members and employees received communication on Anti-bribery & corruption	**100%** Training completion by active employees on anti-corruption & bribery	**100%** Training completion by active employees on data protection	**1,244** Business Continuity tests & exercises conducted
Nurturing Our Colleagues	**15%** Increase in workforce from 10,976 in 2023 to 12,591 in 2024	**59%** New hires in VFS Global were women	**59,101** Employee training days increased by 8 per cent compared to 2023	**153** Nationality employees worked for VFS Global in 2024, an increase of 16% since 2023	**55:45** Women to Men Ratio in 2024
Protecting Our Environment	**45%** Reduction in 2024 total emissions compared to 2019 total baseline emissions	**79%** Reduction in Scope 1 & Scope 2 combined GHG Emissions over 2019 baseline	**78%** Electricity switched to green energy	**15,000 tCO2e emissions** Acquired VCS certified carbon credits	**500,000+** Trees planted supporting reforestation
Supporting Our Communities	**67,000 +** CSR beneficiaries in more than 41 countries	**122%** Increase in CSR Spending amounting to CHF 0.53 million	**130** CSR projects implemented in 2024	**7,803** Employee volunteering hours	**3** Awards For CSR related initiatives & projects

Apart from the milestones represented above, we also increased our teams' sustainability knowledge and effectiveness by:

- Introducing ESG training for all employees in six different languages.
- Establishing AI Experience Centres in Mumbai, India and in Dubai, UAE to support our Digital Technology and Innovation Strategy.

- Updating our Inclusive Language Guide to support Diversity Equity and Inclusion in the workplace.
- Increasing our participation in the UNGC initiative. We signed the UN Women Empowerment Principles and pledged to accelerate women's representation in managerial levels with the UAE Gender Balance Council, a UAE government initiative.

Our Approach to Sustainability

04

Sustainability Strategy Framework

4.1

At VFS Global, we are building an organisation that is ready for the future and which cares for people and the planet. Underpinned by this commitment, our services create real benefits for governments and the communities and individuals we serve. We support economic growth, deploying innovation to enable and manage legal global mobility, safely and reliably. The long-term success of our business depends on our ability to maintain the trust of all stakeholders – from customers, to colleagues, regulators, business partners, investors, and local communities.

Our sustainability strategy aligns with our corporate strategy, organisational business goals and has its own set of Key Performance Indicators (KPIs). We promote projects and initiatives across VFS Global to help achieve these KPIs and periodically report on our sustainability performance and achievements to our key stakeholders. Our sustainability strategy is built on the foundation of Who we are, Where we aspire to be, What we do, and What guides us.

02 DELIVERING GOOD GOVERNANCE

03 NURTURING OUR COLLEAGUES

04 PROTECTING OUR ENVIRONMENT

01 CONTRIBUTING TO SUSTAINABLE ECONOMIC GROWTH

05 SUPPORTING OUR COMMUNITIES

VFS.GLOBAL Cares
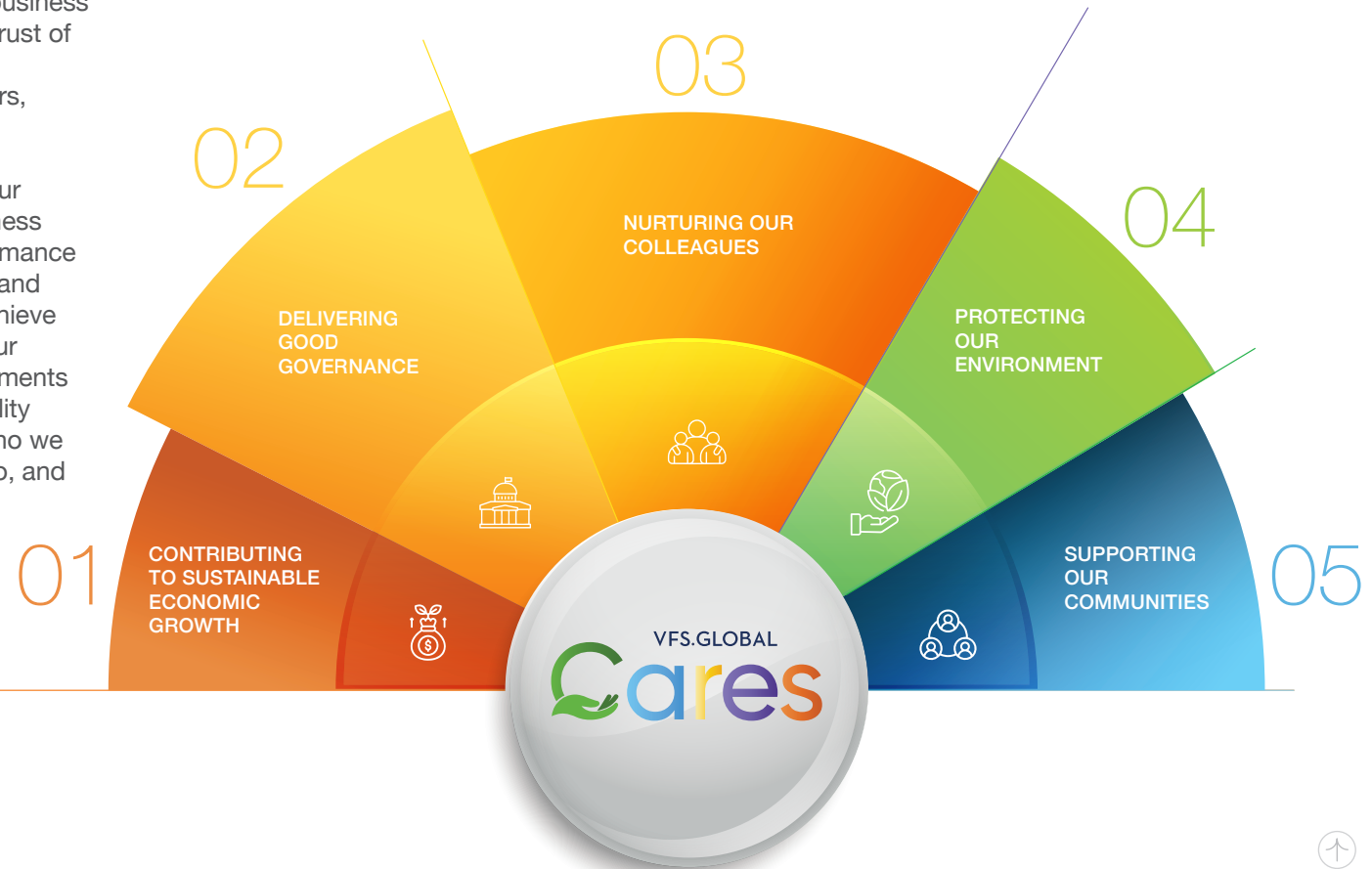
Sustainability Strategy Framework Pillars – Strategic Objectives

1 Contributing to Sustainable Economic Growth

→ 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 United Nations Sustainable Development Goals (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.

→ Source responsibly.

2 Delivering Good Governance

→ Uphold best industry practices in corporate governance and oversight.

→ Maintain the business code of conduct and adhere to the compliances policies as well as ensure data privacy and information security.

→ Ensure transparency of 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 our operational framework.

3 Nurturing Our Colleagues

→ Enhance capacity building and employee development.

→ Promote Diversity, Equity, and Inclusion.

→ Integrate cultural change and emphasise women's empowerment.

→ Encourage talent attraction and retention.

→ Contribute to the health, safety and wellbeing of colleagues.

4 Protecting Our Environment

→ Improve our environmental performance, minimise environmental impact and support climate change mitigation efforts.

→ Enhance our green procurement processes and policies.

5 Supporting Our Communities

→ 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

To deliver the objectives of our sustainability strategy, we have established and implemented a range of policies addressing each pillar of the Sustainability Strategy Framework. These policies enable all the relevant key stakeholders of VFS Global teams and suppliers to act according to our ethical and environmental standards. These policies set out our approach, enabling us to respond to our sustainability goals and challenges in a comprehensive, and proactive manner. These policies are referenced in their respective sections throughout the report, and summaries of select policies can be found on www.vfsglobal.com

Contributing to Sustainable Economic Growth

→ Sustainable Procurement Policy

→ Supplier Code of Conduct

Delivering Good Governance

→ Anti-Bribery & Corruption Policy

→ Anti-Money Laundering & Counter-Terrorist Financing

→ Whistleblower Policy

→ Data Protection Policy

→ Enterprise Risk Management Policy

→ IT Security Policy

→ Anti-human Trafficking and Slavery Policy

→ Conflict of interest Policy

→ Gifts and Hospitality Policy

→ Speak Up Policy

Nurturing Our Colleagues

→ Code of Conduct

→ Diversity, Equity & Inclusion Policy

→ Global Anti-harassment and Bullying Policy

→ Human Rights Policy

→ Child Labour Policy

→ Occupational Health & Safety Policy

→ Learning and Development Policy

Protecting Our Environment

→ Environmental Policy

Supporting Our Communities

→ Corporate Social Responsibility Policy

Stakeholder Engagement   4.2

Building and maintaining strong relationships with our stakeholders is critical to achieving our business goals. We have prioritised seven stakeholder groups who each help to enable our decision-making processes, business strategy development, and operational effectiveness. Continuous, open, transparent, and constructive dialogue with them enables us to identify issues, risks and opportunities, and to refine our sustainability approach accordingly.

VFS Global Stakeholders

Client Governments
Shareholders & Investors
Suppliers & Business Partners
Applicants
Communities
Colleagues
Regulators
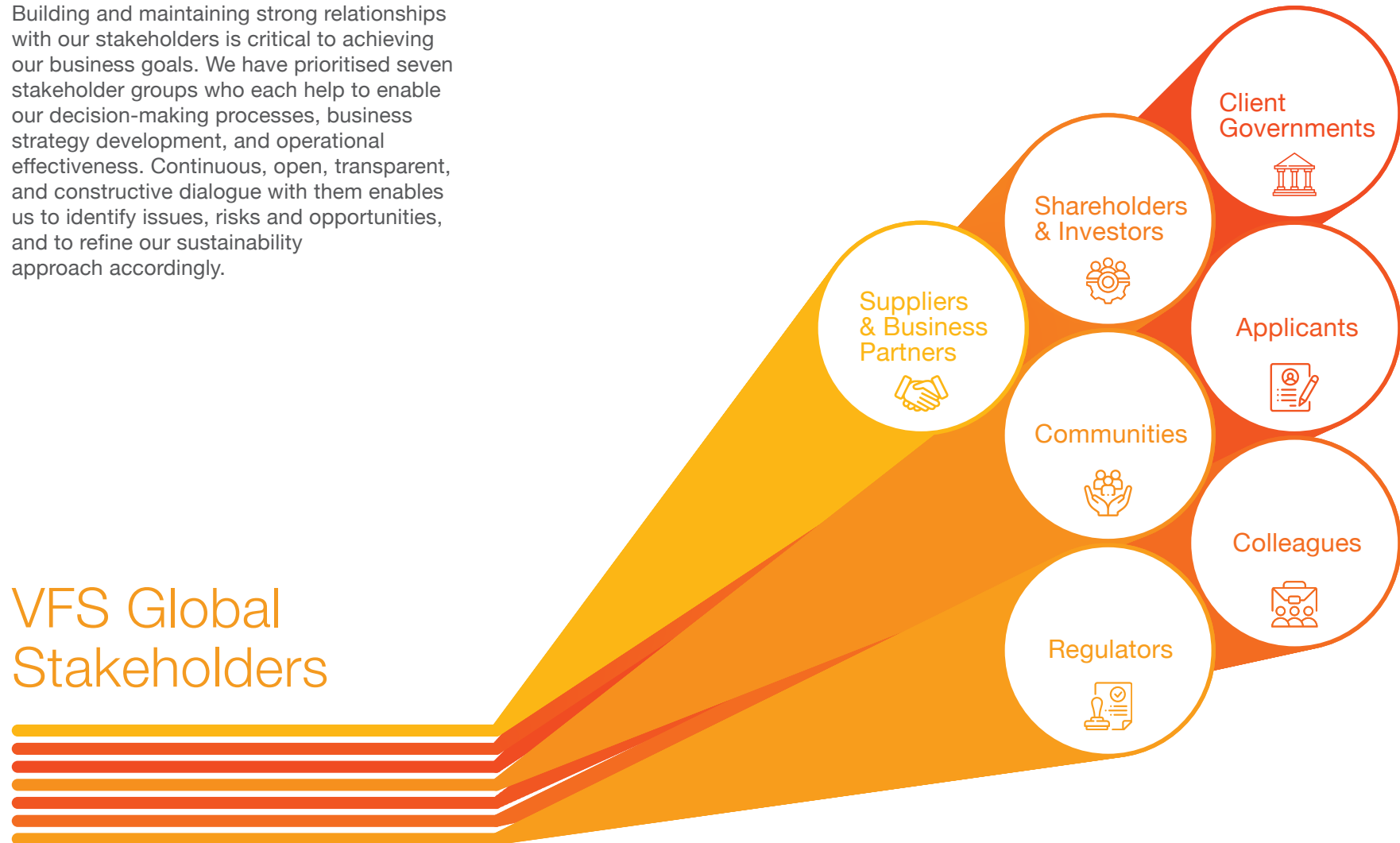
Stakeholders	Engagement Methods	Stakeholder Expectations	How We Respond
Client Governments	Our dedicated corporate magazine Connect and Financial and Integrated Sustainability Reports and Social Media.	Good governance, business ethics, secure solutions, technological innovation to provide efficient services, data privacy and information security, and responsible business practices.	We have adopted a comprehensive governance framework and a business code of conduct, invested in technology and information security, and developed sustainability policies to meet or exceed our client governments expectations.
Applicants	Visa Application Centres (VACs), feedback forms and Social Media.	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, employee communication, intranet, performance appraisals, employee surveys, social media.	Personal and professional development, career growth, work-life balance, open communication, teamwork, coaching and mentoring, fair rewards, volunteerism, and commitment to sustainability.	Our people policies are focused on learning and development, employee engagement, health, safety, and well-being. We are building a culture of diversity and empowerment to support our colleagues to do their best.
Shareholders & Investors	Financial and Integrated Sustainability Reports, investor meetings, and 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, corporate volunteering programme, site visits, and social media.	Economic development, responsible business practices and sustainable development.	CSR programmes, employee volunteering, donating to charitable causes, disaster response, skill development, women and youth empowerment and education projects.
Regulators	Regular meetings and Financial and Integrated Sustainability Reports.	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 & Business Partners	Tendering process, vendor assessments, briefings, and meetings	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.

Double Materiality Assessment   4.3

Processes to identify and assess material impacts, risks and opportunities

In 2024, we undertook a double materiality assessment (DMA), as set out in the new Corporate Sustainability Reporting Directive.

This approach considers both the financial risks and opportunities a company faces – (financial materiality), and the company's impact on society and the environment – (impact materiality).

Designed to determine the sustainability topics most material to us, the DMA was completed in accordance with the requirements of European Sustainability Reporting Standards (ESRS). In addition, we considered the European Financial Reporting Advisory Group Materiality Assessment Implementation Guidance (EFRAG IG 1).

The DMA drew on the list of topics, sub-topics and sub-subtopics outlined in ESRS 1 with additional sustainability matters that are specific to VFS Global, our industry and existing voluntary standards.

The DMA followed a three-phase process:

Framing and Identification of Impacts, Risks & Opportunities (IROs)   1

This stage included a review of our documentation, including ESG policies, customer insights and employee surveys. The team also examined the sustainability matters addressed by selected peers, and our value chain map including time horizons, actual or potential impacts, value chain stages, and a guide to which stakeholders would be affected in each case. From this we developed a topic longlist and associated list of IROs including time horizons, actual or potential impacts, value chain stages, and a guide to which stakeholders would be affected in each case.

Assessing IROs   2

Risks and opportunities were assessed based on their magnitude and likelihood – this was assessed for all IROs, with the highest likelihood score always assigned to actual impacts.

Impacts were assessed based on their scale, scope, irremediability (in the case of negative impacts) and likelihood. We aligned this methodology with EFRAG's implementation guidance, using qualitative criteria to assess scale, scope and irremediability. For scale, we assessed the size of the impact on the environment and people; for scope we covered reach or geographical span and, where

applicable, irremediability scores considered how difficult it would be to remedy our negative impacts. The methodology to determine financial materiality was largely aligned with our Corporate Security Manual, including the quantitative and qualitative scales and the different types of financial effects: classified as financial, reputational, security of personnel, security of physical assets/operational, staff morale and management time.

VFS Global subject matter experts validated the scores of IROs related to their areas of expertise through an IRO register. Each score was accompanied by qualitative rationales that included considerations of specific geographies and actors across the value chain.

Prioritising IROs   3

Once the scores had been validated, we set thresholds. To set materiality thresholds against topics, we used a matrix which was discussed and agreed during a materiality workshop with teams across VFS Global.

The preliminary results were discussed and calibrated at workshops with leaders from various VFS Global functions and by senior management. This process led to the identification of 26 material IROs.

Outcomes of the Double Materiality Assessment

Financial Materiality

- Climate Change Adaptation (E1)
- Energy (E1)
- Workforce work-related rights (S1)
- Affected Communities' rights (S3)
- Information-related impacts for consumers and/or end-users (S4)
- Corruption and Bribery (G1)

Double Materiality

- Climate Change Adaptation (E1)

Not Material

Various ESG topics, including Pollution (E2), Water & Marine Resources (E3), Biodiversity & Ecosystems (E4), Workers in the value chain (S2)

Impact Materiality

- Climate Change Mitigation (E1)
- Climate Change Adaptation (E1)
- Resource Use and Waste (E5)
- Workforce working conditions (S1)
- Workforce equal treatment and opportunities (S1)
- Access to products and services (S4)

Financial Materiality

Impact Materiality

E1: Climate Change
E5: Resource use and circular economy

S1: Own Workforce
S3: Affected Communities
S4: Customer and end-users

G1: Business Conduct

Negative Impact - ⊖   Positive Impact - ⊕   Risk - ⊗   Opportunity - ✓ | Short Term - ●━━   Medium Term - ━●━   Long Term - ━━●   Non Applicable - ━━   S,M,L - ●●●

DMA Topics	Category	IRO	Time Horizon	Value Chain
E1 – Climate Change	⊖	GHG emissions by VFS Global's operations and company facilities, contributing to climate change.	Short Term	Own Operations
	⊖	Vehicle and fleet contribution to Scope 1 & Scope 3 GHG emissions.	Short Term	Own Operations
	⊖	Purchasing electricity from the grid in VFS Global's Offices and leased office spaces, leading to Scope 2 GHG emissions.	Short Term	Own Operations
	⊖	Trips for biometrics or physical submission applicants leading to Scope 3 GHG emissions.	Short Term	Downstream
	⊖	Business travel in VFS Global's corporate workforce and operations, leading to Scope 3 GHG emissions.	Short Term	Own Operations
	⊖	Employee commuting leading to Scope 3 GHG emissions.	Short Term	Own Operations
	⊖	Waste generation in our own operations, leading to Scope 3 GHG emissions.	Short Term	Own Operations
	⊖	Refrigerant gas usage for cooling purposes, leading to CO2 emissions.	Short Term	Own Operations
	⊖	Embodied carbon of procured goods and capital goods from procurement of third party services, resulting in Scope 3 GHG emissions.	Short Term	Own Operations, Upstream
	⊗	The risk of extreme weather events leading to operational disruptions, site closures, and infrastructure damage.	S,M,L	Own Operations
	⊗	The risk of regulatory changes to facilitate the climate transition to green fuels, resulting in higher operating expenses.	S,M,L	Upstream
E5 – Resource Use & Circular Economy	⊖	The generation of excessive electronic waste through rapid technology upgrades in VFS Global's own operations.	Short Term	Own Operations
	⊖	Raw material extraction for manufacturing IT equipment in VFS Global's upstream value chain.	Short Term	Upstream
	⊖	Waste generation in VFS Global's offices.	Short Term	Own Operations
	⊖	Resource inefficiency in VFS Global's own offices.	Short Term	Own Operations
	⊖	The impact of supplier resource inefficiency.	Short Term	Upstream
S1 – Own Workforce	⊕	Personalised communication, timely updates and monthly satisfaction surveys.	Short Term	Own Operations
	⊕	The impact of mandatory training on hidden disabilities and unconscious biases in VFS' workforce, leading to an empathetic and aware workforce that positively contributes to societal progress.	Short Term	Own Operations
	⊖	The impact of employees travelling to unstable locations as part of business operation requirements.	Short Term	Own Operations
	⊗	The risk of data breach of employee information.	Medium Term	Own Operations
S3-Affected Communities	⊗	Human activities or geopolitical conflicts leading to an uncertain geopolitical climate.	Medium Term	Downstream
S4-Consumers and End-Users	⊕	Our business activity and corporate purpose, enhancing cross-border mobility.	Short Term	Own Operations
	⊗	The risk of our service deliveries being below clients' quality expectations.	Medium Term	Own Operations
	⊗	The risk of sensitive and private data being leaked from VFS Global's systems.	Medium Term	Own Operations
	✓	Researching, anticipating and integrating emerging technologies, such as Generative AI.	Long Term	Own Operations
G1-Business Conduct	⊗	The risk of employees engaging in fraud, such as false representation or misuse of position.	Medium Term	Own Operations

Management Approach to Material Topics   4.4

Material Topic	Where the Topic is Material	Strategy Pillar	Our Management Approach
Climate change	In how we use energy to power our operations and assessing and managing climate risks and opportunities for our business.	Protecting Our Environment	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.
Circular economy	In how we manage waste in our own operations, including e-waste.	Protecting Our Environment	We promote usage of eco-friendly products and materials to minimise waste generation. This includes initiatives such as transitioning to digital processes wherever possible. We stive to optimise the use of all resources throughout our operations. By integrating responsible consumption practices, we reduce our waste and improve efficiency, thereby lowering our overall environmental footprint.
Data privacy	In building, maintaining and constantly upgrading our IT infrastructure, policies, procedures, and risk management.	Delivering Good Governance	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.
Customer Service	In enhancing our applicant's user experience and efficiency, by providing advanced technology and developing innovative solutions. Customer (client governments and applicants) services is material across our VACs and all the customer touchpoints.	Contributing to Sustainable Economic Growth	We are an ISO 9001:2015 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. We have a board level committee for Technology and Innovation to provide an oversight and strategic direction to our 'Digital Technology and Innovation Strategy'. To implement our strategy, we are developing innovative products and services to improve efficiency, effectiveness, and competitiveness that supports our client governments, applicants, and employees.

Corruption & bribery	In interactions with all our stakeholders.	Delivering Good Governance	We ensure business ethics, transparency, and integrity in engagement with all our stakeholders to protect their interests and ensure accountability to them. This is supported by our 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 have a grievance process to monitor and report incidents.
			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.
Own workforce	In our employment practices, procurement decisions and working with local communities. In our employee hiring, development, promotion, retention, succession, leadership positions and overall HR policies. Across our offices including our VACs.	Contributing to Sustainable Economic Growth Delivering Good Governance Nurturing Our Colleagues Supporting Our communities	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. We have implemented policies and measures to protect and promote human rights in the workplace and supply chain. We focus on constantly developing our ability to attract, develop and retain top talent by investing in our people.
Affected communities	In markets where we have a significant presence and have opportunities to contribute to local community development and well-being.	Supporting Our communities	With operations in 153 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.

Contribution to United Nations Sustainable Development Goals (SDGs)

4.5

In 2024, we continued our commitment to creating a positive impact on society and the environment, by aligning our actions 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 understand the importance of addressing these global challenges and remain dedicated to driving meaningful progress towards the achievement of the SDGs through our operations and initiatives.

With the introduction of CSRD, we are investigating ways in which we can leverage our existing work around SDGs to support our CSRD compliance and reporting.

Contribution to Sustainable Development Goal	Contribution to Target
No Poverty End poverty in all its forms everywhere	**Target 1.1,1.2**
Good Health and Well-being Ensure healthy lives and promote well-being for all at all ages	**Target 3.4, 3.8, 3.d**
Quality Education Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	**Target 4.3, 4.4, 4.5**
Gender Equality Achieve gender equality and empower all women and girls	**Target 5.1,5.5, 5.b, 5.c**
Affordable and Clean Energy Ensure access to affordable, reliable, sustainable, and modern energy for all	**Target 7.2, 7.3, 7.a, 7.b**
Decent Work and Economic Growth Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	**Target 8.5, 8.6, 8.7, 8.8, 8.9***
Industry, Innovation, and Infrastructure Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	**Target 9.4, 9.b***
Reduced Inequalities Reduce inequality within and among countries	**Target 10.1, 10.2, 10.3, 10.4, 10.7**
Responsible Consumption and Production Ensure sustainable consumption and production patterns	**Target 12.5, 12.6, 12.7*, 12.b***
Climate Action Take urgent action to combat climate change and its impact	**Target 13.2, 13.3**
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	**Target 15.2**
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	**Target 16.5, 16. b**

* Newly added in 2024

Our Approach to Transformative Technologies

05

Our Approach to Transformative Technologies 05

At VFS Global, we leverage integrated innovative technologies to deliver a seamless experience for all our stakeholders. Recognising the importance of data privacy, security and customer experience, we provide comprehensive, one-stop solutions to our client governments and customers through the digitalisation of our processes.

We enhance our employees' capabilities and streamline daily operations by seamlessly integrating AI and digital platforms wherever they add value.

When used responsibly, digital and AI tools have the potential to drive meaningful positive impact on both society and the environment within our operations.

ESRS Material Topic Covered | ESRS S4 Consumers & End-users

UN SDGs

UNGC Principle | Not Applicable

Governance on Digital Innovation

5.1

With a presence in 153 countries, we manage a vast volume of applications, while delivering a seamless experience to applicants, client governments and employees. Successfully deploying technology, while ensuring data privacy and security, is consistent with our corporate values and crucial to our reputation and future growth.

Innovation is key to delivering delivering cutting-edge solutions for client governments and the millions of applicants who rely on our services every year. By enhancing the efficiency of visa processing, our innovations not only streamline operations but also create a unique and positive experience for all our stakeholders.

The Technology and Innovation (T&I) Committee, operating at the Board level, drives the execution of VFS Global's Digital Technology and Innovation Strategy. In 2024, the T&I Committee held 5 meetings, playing a pivotal role in accelerating the adoption of new processes and services, and in identifying new opportunities.

Innovation Initiatives

5.2

Our Innovation initiatives have been instrumental in impacting three major stakeholders that include our client governments, our individual customers and our employees.

Innovation

1 — Service to Client Governments
2 — Services to Employees
3 — Services to Applicants
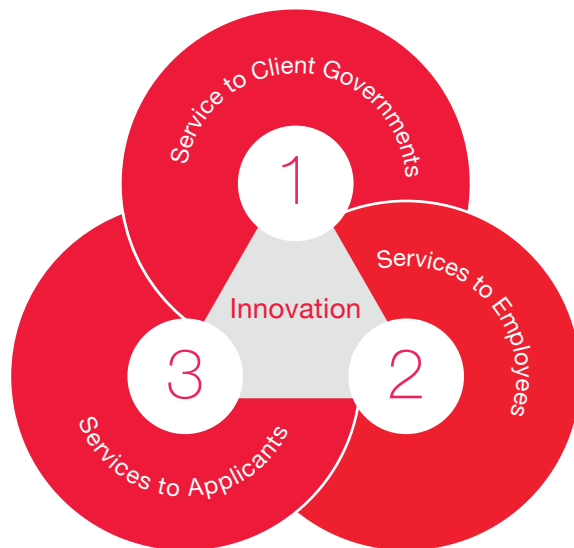
Services to Client Governments

In 2024, we worked with 68 client governments globally and provided unique propositions and offerings in terms of digital innovation that can be integrated into the overall visa processing. Some of the innovation-led support provided by VFS Global included:

#	Technology driven services for Client Governments	Purpose
1	Location Independent Document Processing (LIDPro®)	Technology-driven solution enabling remote visa and document processing from multiple locations.
2	Identity Services	Citizen registration, application and biometric enrolment for national identity documents, permits and licenses.
3	Digital Locker	GDPR compliant and blockchain-enabled digital processing of personal documents and data (including biometric data) for all future identity verification.
4	Passport & Consular Services	Adaptable administrative solutions to efficiently manage passport and consular services.
5	Public Services	Public services delivered through technology-driven one-stop-shop service centre, digital channels and doorstep services.
6	Tourism & Trade Support for Client Governments	Travel and tourism promotion services for national tourism authorities.
7	eVisa Solutions	Plug-and-play eVisa solutions that can be integrated into existing or new visa processes of governments.
8	Migration Services	Application and biometric enrolment services for registration of foreign nationals, work permits, and residence permits.

Innovation Initiatives 5.2

We have also developed procedures to help client governments address humanitarian crises, whether arising through conflict or natural disasters. We have advanced systems in place, along with dedicated staff and efficient processes, that are geared towards facilitating swift document migration.

As more client governments upgrade their adjudication systems, or migrate to one supplied by VFS Global, we are supporting the seamless integration of processes and data between these different systems. Our eVisas are also helping governments expand their digital footprint, with solutions such as eVisas on Arrival, and Electronic Travel Authorisations (eTA) for tourists and business visitors, both supporting more secure way of travel. These systems allow automatic data entry with uploaded documents, reducing the need for applicants to fill in forms. They also allow the validation of supporting information, enabling adjudicators to make decisions without having to search for data in pages of supporting documents.

For high-demand corridors, we have introduced another digital product, Identity Verification (IDV). The innovative IDV is our response to customer concerns over a growing black market for visas, especially in areas where limited slots meant there was a growing gap between supply and demand. The IDV verifies an applicant's passport using their live image and only allows the appointment to move forward if there is a confirmed match. We have introduced measures to make the appointment system easily accessible for genuine applicants, while blocking fraudsters, with 'human checks', such as CAPTCHA, used at multiple levels.

In 2025, we will expand digital innovations, expanding client government dashboards, deploying IDV on busier routes and upgrading all client systems to BOLT an AI-driven platform designed to create robust and efficient applications with ease and speed.

Case Study – Intelligent Passport Scan
(Appointment Management System (AMS) Enhancement)

Initiative
VFS Global developed an AI solution for data extraction from passports (all nationalities) using *Optical Character Recognition (OCR)* and Vision Model. It will be further integrated into our AMS to authenticate passports before booking appointments, replacing third-party tools in select routes.

We have planned pilots for selected routes in India which would be expanded to 25 routes. A demo of this solution is already given to key industry players who are keen in exploring the technology further.

Benefits
The use of Intelligent Passport Scan strengthens the passport authentication process and reduces dependency on external solutions. It also reduces any external spend on current solution and improve *Client Government (CG)*/ applicant experience.
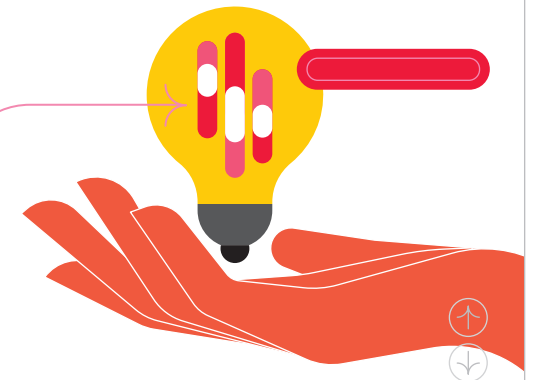
Services to Applicants

In 2024, we processed 26.4 million applications globally and provided a seamless customer experience with an overall customer satisfaction score of 96.8 per cent. Some of the innovation-led support provided by VFS Global included:

Our Customer satisfaction score

96.8%
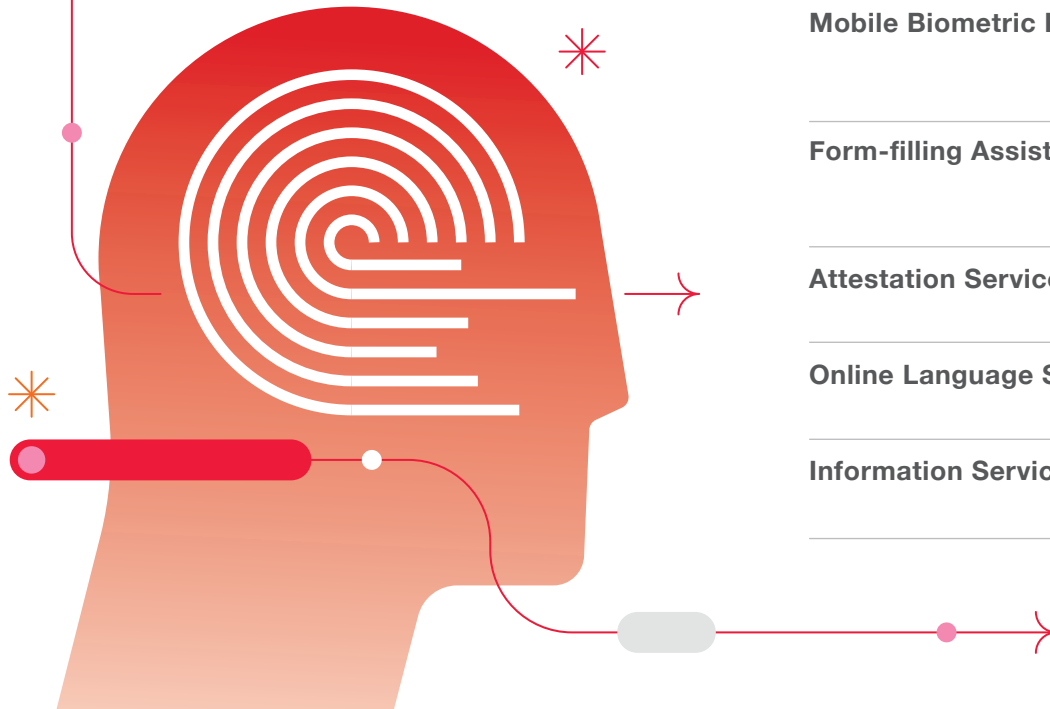
Technology driven services for Applicants	Purpose
Visa at Your Doorstep	Technology-enabled service enabling the collection of a customer's application and biometric from their location of choice.
Self-service Kiosk	Innovative solution for end-to-end self-managed application submission, biometric capture and payments.
Verification Services	Networked, scalable and professionally managed verification processes to authenticate information and support documents.
Mobile Biometric Kiosk	Highly flexible mobile visa application facility that offers enhanced customer convenience, security features and enhanced network reach.
Form-filling Assistance	Personalised assistance from professionally trained staff to complete and submit visa applications at the centre and/or online.
Attestation Services	Holistic services for end-to-end attestation of documents with relevant authorities.
Online Language Solutions	Customised online solutions to meet the specific local language requirements of the region.
Information Services	360-degree customer support services, through call centres, chatbots, email communication, etc.

Over the years, we have digitised all eligible application processes, moving more services online. This hybrid approach allows applicants to start digitally, reducing VAC visits to essential steps like biometrics or personal preference.

As a data driven business, we use transactional data to drive customer service and efficiency and are constantly working to enhance facilities such as our GenX Data Warehouse, with AI-driven analytics capabilities. These enhancements will improve fraud management within Application Management Services (AMS) and customer service. We are providing the same analytical capability to our client governments too, enabling real time viewing through their dedicated dashboard. We are also working on opportunities to use document OCR to further speed up eVisa applications, while digitisation in the back office will also help make the process easier and error free.

As we process millions of applications annually, and with this comes a huge responsibility to securely manage people's data. We do this through robust data management practices, including the encryption of all personal data, which is purged as soon as visa processing is complete.

We are also incorporating bespoke AI solutions into our services and have now established AI development centres in India and the UAE. In 2025, we will continue to work on enhancing the customer experience by offering AI-based secure solutions along with necessary AI-value added premium services to our customers.

Case Study – Gen AI Chatbot

Initiative
VFS Global launched an AI-powered solution that operates 24×7, answering customer queries while adhering to privacy and safety guidelines. It is integrated with our CMS website and hosted on individual VFS Global route websites.

We have already deployed this Gen Ai Chatbot with 4 client governments (CGs) such as UK, Lithuania, Hungary and South Africa. In 2025, we aim to expand it to Australia and to some EU countries such as Belgium, Finland, Iceland, Poland, Austria, and Portugal. We are also working towards developing contact centres and language integration.

Benefits
The use of Chatbot has significantly reduced the manual intervention in the best possible manner. It handles thousands of applicants queries seamlessly, and elevating customer satisfaction. It also has the potential for premium features to enhance user engagement and experience and creating new revenue streams for VFS Global.
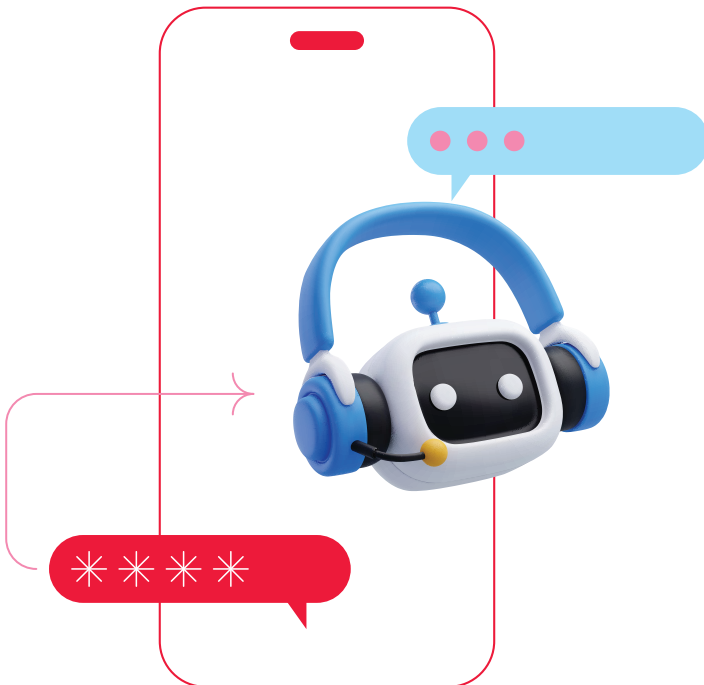
Services to Employees

In 2024, we delivered a range of innovative Human Resource services to 12,591 VFS Global employees across the 6 continents where we operate. Some of the key digital solutions provided to our employees included:
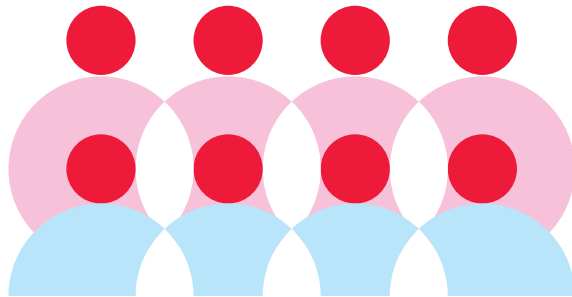
Case Study –
Back Office Automation
(Using AI and Robotics)

Initiative
VFS Global started a combined AI and Robotics solution to an automated rule-based back-office tasks such as data entry. This hybrid approach (AI + human checks) improves productivity and accuracy. We have already deployed this in Netherlands Consulate General (CG) in India. Similar solution is implemented in Japan's Consulate General (CG) in Indonesia.

Benefits
The use of AI and Robotics reduces upto 40 per cent manual efforts, freeing staff for higher-value activities. This approach can also be scaled for additional CGs and new use cases.

Technology driven services for Employees	Purpose
EmpowerAssist	The HR chatbot aids employees to enhance employee experience and satisfaction.
WorkZone	It provides a centralised access to digital workplace solutions to improve overall productivity and engagement.
AI powered Recruitment and Applicant Tracking System (ATS) & JD Generator Tool	Enhances the efficiency of the overall hiring process. We have also onboarded Qureos an AI -driven solution to streamline the job description creation process ensuring consistency and quality, aligning our job descriptions more closely with our organisational needs and industry standards.
Knowledge Management solution (Generative AI platform)	Elevates intelligent distribution and delivery of information.
Digital Portals	Mytime, Customer Service Management (CSM), Employee Connect, Payslip Helpdesk etc. enhances employee experience through fast and real-time tracking of service requests.
Global Digital Volunteering Program	We piloted a volunteering portal for VFS Global employees across all our locations.
OneHub Wellbeing - Digital Wellbeing Programme	Wrkit, our wellness tool is relaunched as OneHub Wellbeing. It has a library of more than 200 on-demand exercise classes, workouts, and guided movement breaks. It also provides practical step-by-step guidance on improving well-being, daily check ins, mood tracking and a personalised wellness score. It also guides meditations and soundscapes to help destress and sleep better.

Looking Ahead on Innovation 5.3

Aligned with our T&I Committee directions and charter, we plan to make significant investments on innovative solutions, technologies and digital tools to enhance the overall experience of all the stakeholders with whom we engage on a day-to-day basis. We are also currently building our internal capabilities in digital and AI to ensure we adapt to the upcoming regulatory requirements and tackle data privacy and security challenges in an ethical manner by making responsible investments in digital and AI. We aim to use technology as a driver to accelerate the integration and implementation of Sustainability principles across all our locations.
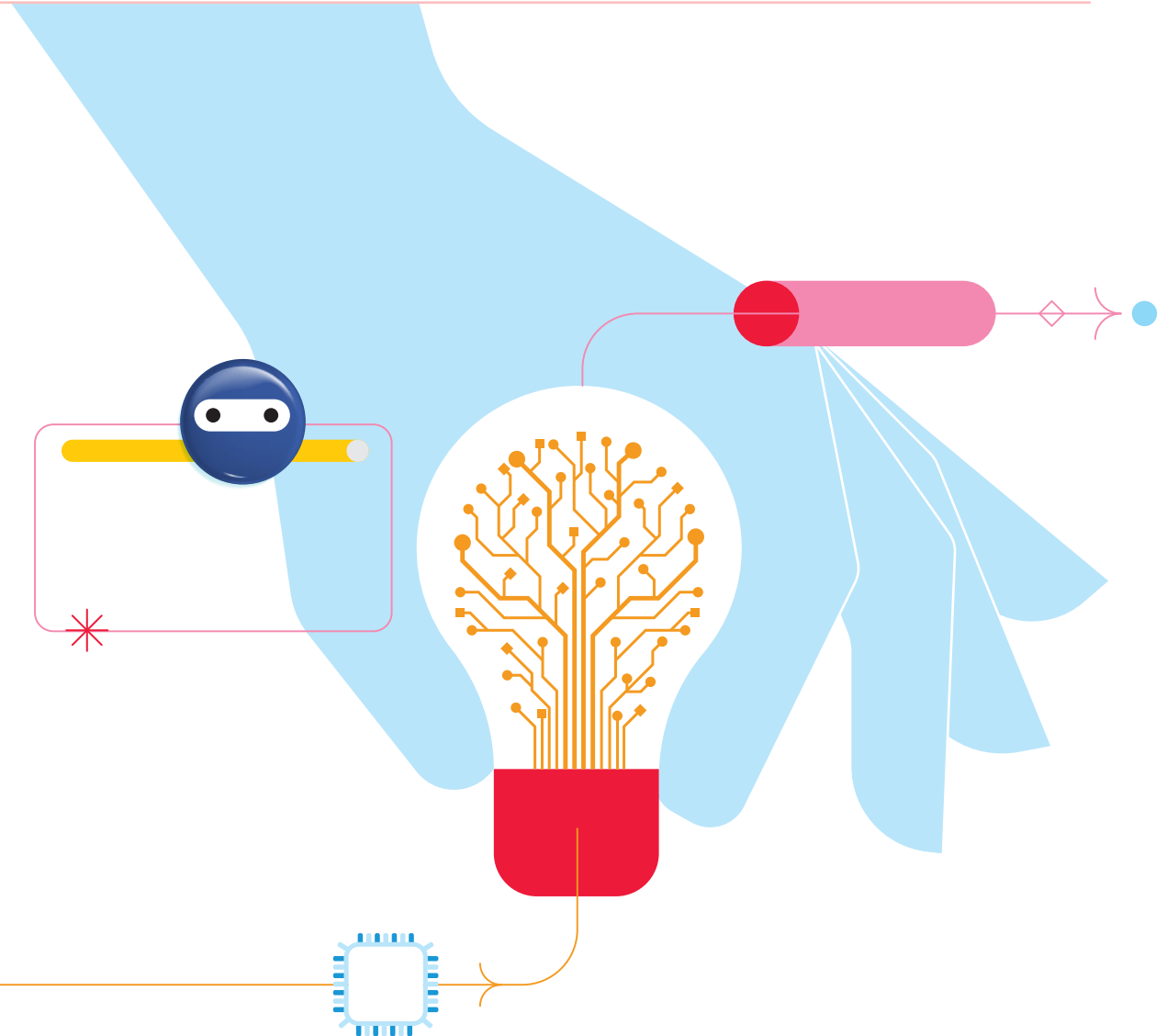
Contributing to Sustainable Economic Growth

06

Contributing to Sustainable Economic Growth   06

At VFS Global, we are committed to engaging with our stakeholders, including client governments, investors, customers, business partners and suppliers. We are fostering an ecosystem of responsible sourcing by encouraging our business partners and suppliers to adopt sustainable procurement practices across our operations. We collaborate with our investors to drive sustainable economic performance while making positive contributions to people and the planet.

ESRS Material Topic Covered | ESRS S4 Consumers & End-users

UN SDGs

UNGC Principle | Not Applicable
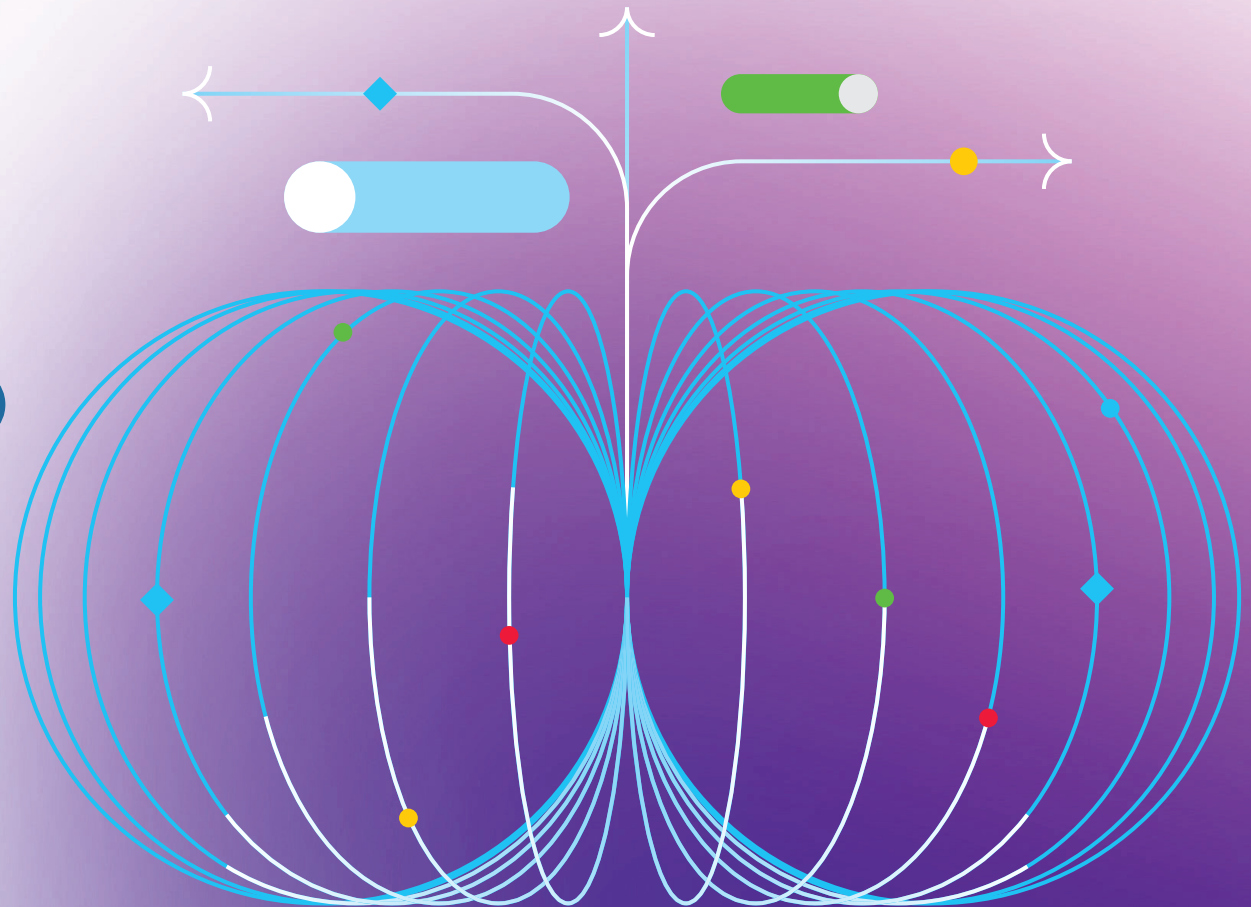
Economic Performance   6.1

Our economic performance is a key contributor to the Sustainable Economic Growth pillar of our Sustainability Framework, which sets out how we create a positive economic impact for the local economies and communities where we operate.

We are a major global business, with an extensive international presence that has earned us worldwide recognition, strategic advantage, and a preferred status in the industry. By supporting trade and travel through the provision of efficient visa processing services, we are making a significant direct and indirect contribution to the world economy. This impact is especially true of travel, tourism, trade and hospitality, and both the airline and insurance industries. At the same time, we are creating both short- and mid-term and long-term value for our shareholders.

Through our Sustainability Framework, and our top-down approach to implementing sustainability, not only are we serving and attracting customers, but we are also attracting and retaining employees, helping to generate local employment opportunities wherever we operate and making a further direct contribution to the global economy.

Economic Impact

In 2024, we achieved 12 per cent year-on-year growth in the revenue and contributed significantly to the direct economic value generation in all the jurisdictions where we operate. At the same time, we witnessed an impressive increase in employment by nearly 15 per cent between 2023 and 2024, which significantly contributed to the distribution of this economic impact. In 2024, we also actively contributed to distributing the economic value to the communities where we operate, and we witnessed an impressive 122 per cent increase in community investments, as compared to 2023.

We saw an increase of 9.5 per cent in the number of applications processed between 2023 and 2024 globally, leading to further positive direct and indirect economic impacts from our operations.

In 2024, VFS Global contributed significantly to job creation employing a total of 12,591 people worldwide. Regional employment figures include 2,824 nationals from the MENA region, 1,075 from Africa, 653 from the Americas, 1,882 from the Asia-Pacific region, 1,686 from the Europe and CIS countries, and 4,471 from South Asia, with expatriates also employed across these diverse locations.

Our employees across different regions also contributed significantly to 130 community engagement initiatives for social and environmental causes, benefitting 67,400 individuals, creating further indirect economic impact.

By ensuring the payment of all direct operating expenses, such as employee salaries and benefits, local government payments for trade license renewals, business taxes and end-of-service benefits such as pensions, we also contribute to both the local economy and employment. Such efforts also contribute significantly to the sustainable growth of the communities in which we operate.

Increase in employment by

15%

between 2023 & 2024

122%

Increase in community investments, as compared to 2023

Region	MENA Region	Africa	Americas	Asia-Pacific	Europe and CIS Countries	South Asia
Number of Employees	2,824	1,075	653	1,882	1,686	4,471

Economic Impact Indicators	2022	2023	2024
Number of Client Governments (YoY)	67	67	68
Number of application centres (YoY)	3,412	3,353	3,506
Applications processed (million)	17.9	24.1	26.4
Number of employees (YoY)	8,883	10,976	12,591
Community Investments (CHF million)	0.15	0.24	0.53

Customer Service

6.2

Providing excellent customer service is central to our business model and a key element of how we create economic value. We have developed advanced digital products that enable us to offer our services efficiently and securely, robust data protection practices, that helps us to exceed customer expectations.

The travel landscape is constantly evolving, and a key challenge is to keep adapting to this change, with services for global travellers that prioritise convenience and personalisation. For instance, visa services were traditionally offered on a first-come, first-served basis, however, we changed this with the introduction of our Appointment Management System, which allows customers to visit a VAC at their convenience. We then took things further with our Visa At Your Doorstep (VAYD) service, which developed the concept of customer service by providing safe and efficient visa application processing at their preferred location.

We have continued on this journey, developing a range of convenient and efficient services that integrate into one, all-inclusive offer. Some of these components include:

Premium Lounge
A popular customer-centric and personalised service at our VACs.

Courier Services
A solution for speedy and efficient passport deliveries.

Visa At Your Doorstep (VAYD)
A service we have expanded in response to customer demand.

Biometric Enrolment
Game-changing biometric enrolment that supports a new generation of VACs.

E-visa DIY
A Do-It-Yourself technology for e-visa services.

Map and layout of Visa Application Centres
Maps and layouts of VACs make access and navigation easier for applicants.

E-invoice
A service that has been deployed across our major corridors, reducing the need to print paper invoices and significantly reducing our environmental footprint.

Customer Service Management System and Performance

We regard quality and customer centric standards as crucial. VFS Global is certified to both 'ISO 9001:2015 Quality Management System Requirements' and 'ISO 10002:2018 Quality Management Customer Satisfaction Guidelines for Complaints Handling in Organisation'.

ISO 9001:2015 enables us to meet customer expectations by ensuring we have effective processes in place, managed by staff trained to consistently deliver high quality products and services. Through the standard, we have also refined the way in which we resolve customer complaints, as well as identifying areas where we can use technology to optimise our processes. Our certification to ISO 10002:2018 has further helped us to improve the customer experience and raise overall levels of trust and satisfaction.

In 2024, we achieved an impressive overall customer (applicant) satisfaction rate of 96.8 per cent, reflecting a 1.8 per cent increase from the previous year, 2023. The deployment of new technology, such as QR codes to collect feedback from applicants, has helped us improve the response rate (survey count/application count) from 11.7 per cent to 15.4 per cent. Weekly performance metrics and insights on Customer Satisfaction are communicated to relevant stakeholders.

The Service Quality team collaborates with Operations and Enabling Units to implement action plans aimed at enhancing performance. Furthermore, the business successfully maintained a Trustpilot rating of 4.4 out of 5 during this period.

96.8%
Customer Satisfaction in 2024
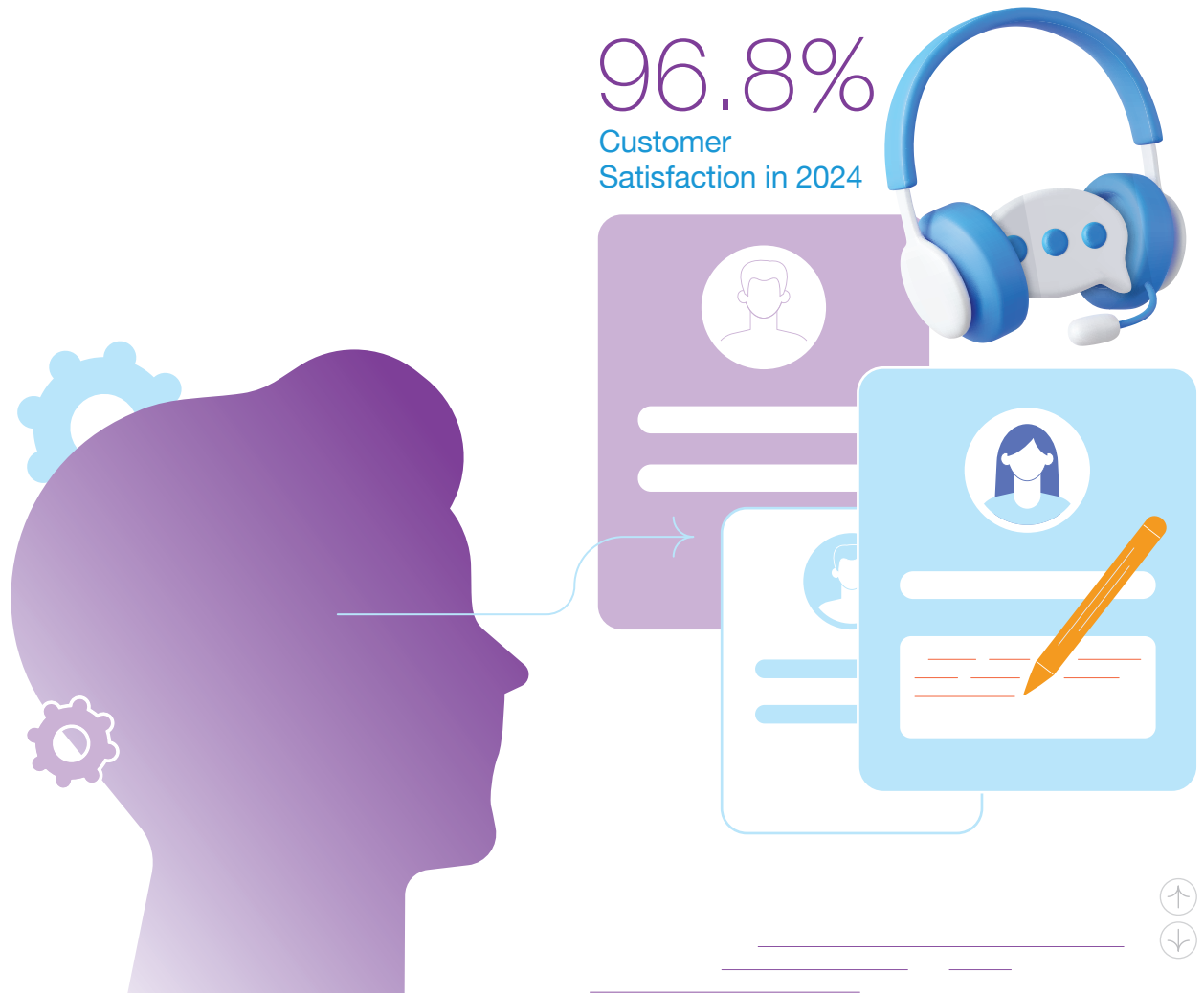
Customer Service Management System and Performance

In 2024, complaints per 10,000 applications increased to 11.8, up from 8 in 2023, with a complaint resolution rate of 95.5 per cent. During the year we expanded our customer engagement efforts by increasing touchpoints, including direct phone contact, allowing applicants to get in touch with us much more easily to raise queries and ensure the timely resolution of critical complaints.

Customer Experience

Key Performance Indicator	2019	2020	2021	2022	2023	2024
Customer Satisfaction (%)	94%	95%	84%	92%	95%	96.8%
Customer Dissatisfaction (%)	3%	4%	12%	6%	3%	1.9%
Client Government Satisfaction (pts)	71	80	81	81	NA	NA
Client Government Satisfaction-Happy (%)	81%	92%	93%	94%	96%	97%
Trustpilot score	2.1	4.5	4.6	4.6	4.5	4.4

We conduct periodic internal audits and facilitate external audit for management systems to ensure compliance with ISO 9001:2015 and ISO 10002:2018. We ensure our employees, particularly those overseeing operations and service quality, receive comprehensive training so that they are equipped to meet the expectations of all our customers, both applicants and governments. 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 our teams to offer effective support to customers in the event of governance failures or business disruption.

Complaints Handling

Key Performance Indicator	2019	2020	2021	2022	2023	2024
Complaints per 10,000 applications	16	28	24	13	8	11.8
Resolution Rate	100%	95%	98%	99.7%	99.9%	95.5%

11.8
Customer Complaints per 10,000 customers

Responsible Procurement

6.3

We are committed to promoting sustainable procurement practices throughout our operations and supply chain globally. Our Supplier Code of Conduct guides our ethical and compliance standards, and we expect all our suppliers, business partners to uphold the same ethical standards and comply with our Supplier Code of Conduct.

Our Code of Conduct integrates the principles of health and safety, labour and human rights, and compliance with laws and ethical standards. It reinforces our position to champion sustainable procurement and helps foster the development of mutually beneficial relationships that generate long-term value and positively contribute towards sustainable development.

We maintain responsible procurement principles by continuously engaging with our suppliers and business partners. Our approach is underpinned by our procurement strategy. This aims to minimise risk by establishing trustworthy, collaborative and long-term partnerships with our suppliers.

Responsible sourcing delivers substantial value to VFS Global by enhancing our brand reputation, by mitigating supply chain risks and ensuring the long-term sustainability. At the same time, it contributes to cost savings and operational efficiencies.

Responsible sourcing also aligns us with stakeholder expectations, enabling us to build a resilient and competitive business, that makes a positive societal and environmental impact.

To ensure alignment with our principles, we have integrated ESG factors into our vendor selection process, which includes assessing suppliers against our Supplier Code of Conduct. We also plan to implement ESG clauses into our future contracts.

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

To reduce environmental impacts, we encourage vendors to implement environmental management processes and improve their awareness on risks and mitigations.

As part of our commitment to fostering sustainable economic growth within local communities, we support procurement from local businesses, and small to medium-sized enterprises (SMEs). We are also working to diversify our supply chain by, focusing on underrepresented groups including women-owned/run businesses and vendors from indigenous communities.

VFS Global Supplier Code of Conduct

Key elements of our Supplier Code of Conduct:

Comply with Laws and Ethical Standards:

- Anti-bribery and corruption
- Prohibiting tax evasion
- Anti-competitive behaviour
- Conflict of interest
- Confidentiality
- Insider Trading

Health, Safety and Environment (HSE):

- Comply with HSE regulations
- Preventing health and safety incidents
- Workplace hygiene and cleanliness
- Access to clean water
- Environmental compliance
- Environmental policy
- Waste management

Labour and Human Rights:

- No forced labour/slavery
- No child labour
- No discrimination
- Non-harassment

Procurement Performance

To ensure suppliers meet our ethical, environmental and socially responsible principles, we have integrated ESG factors into our vendor selection process, which includes assessing them against our Supplier Code of Conduct. We also plan to implement ESG clauses into our future contracts.

We expect our suppliers to uphold high standards of ethical conduct and comply with all relevant laws and regulations. We have a 'zero tolerance' policy against illegal and unethical business behaviour and activities, including bribery and corruption, tax evasion, forced labour, child labour and other breaches of human rights. We encourage our vendors to implement environmental management processes in order to reduce their environmental impacts, and we also work with them to improve their environmental awareness.

As part of our commitment to supporting sustainable economic growth within local communities, we support purchasing from local businesses, and small and medium-sized enterprises (SMEs), while also seeking to diversify our supply chain by, for example, focusing on women-owned/run businesses and vendors from indigenous peoples.

In 2024, local suppliers accounted for 89 per cent of our total procurement spend, comprising 96 per cent of our total vendors, for engagements exceeding 20,000 CHF globally.

All our third-party vendors are required to be onboarded using the Third-Party Risk Management (TPRM) module on our risk assessment platform, RSA Archer. During the onboarding process – and prior to any contracts being signed - a due diligence process is carried out in order to ensure that the selected vendor is suitable and meets our standards of ethical business. Our compliance team plays an integral role in the approval process of Due Diligence report. After this, VFS Global's concerned department can sign the contract and the vendor is onboarded.

Local Procurement	2021	2022	2023	2024
Percentage of local suppliers*	98%	90%	93%	96%
Percentage of suppliers assessed against sourcing code of conduct	100%	100%	100%	100%
Percentage of local spend	85%	86%	85%	89%

*Limited to engagements exceeding 20,000 CHF globally
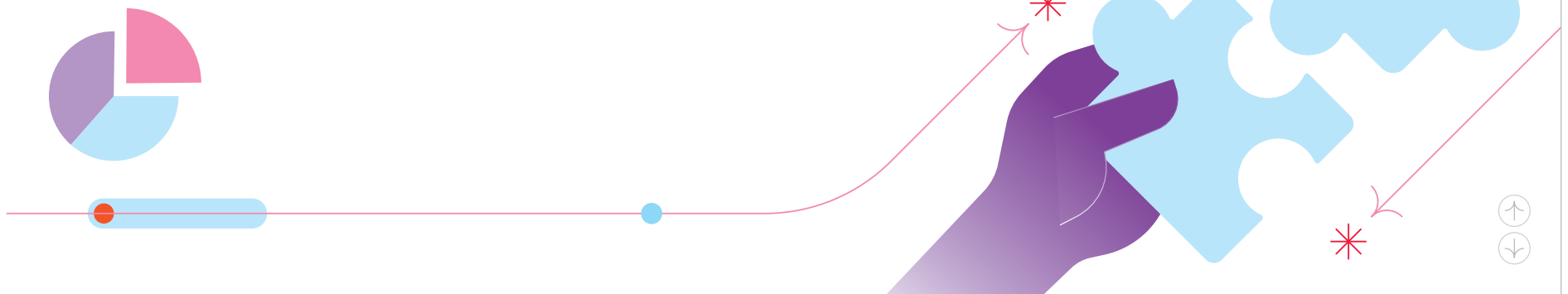
Tax Transparency   6.4

VFS Global is committed to full compliance with all applicable tax laws and regulations in the jurisdictions where we operate. We maintain accurate and complete records, file tax returns transparently, and do not condone or engage in tax evasion. Aligned with our values and brand reputation, we uphold a zero-tolerance policy for tax evasion. 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

At VFS Global, we have implemented a Tax Governance Framework with oversight from the CFO, the Audit Committee, the Board, and the Executive Board. Our Tax Governance framework ensures compliance with tax laws and regulations while managing tax-related business and operational risks. From a compliance standpoint, our tax function is decentralised across jurisdictions for routine tax compliances to ensure adherence to local regulatory requirements. Our transfer pricing policies, intra-group transactions, and broader tax strategy matters are centrally governed to ensure global alignment and compliance with OECD guidelines. Our commitment to timely and transparent tax filings is aligned with our Sustainability Framework, enhancing direct economic contributions to governments in our operating regions. We actively foster cooperative and collaborative relationships with tax authorities. We ensure compliance and tax certainty where

necessary, fostering transparency and stability. Our approach to tax aligns with SDG 17 – Partnerships for the Goals.

Stakeholder Engagement

As part of our broader engagement on tax-related matters, we recognise Regulators and Tax Authorities as key stakeholders. We regularly engage with tax authorities across various jurisdictions on compliance matters, clarifications, and updates on evolving tax regulations. We actively explore avenues for tax certainty, including advance pricing agreements (APAs) and rulings, particularly in jurisdictions where complex transactions or material tax positions warrant proactive engagement with tax authorities.

Tax Governance, Control, and Risk Management

VFS Global assesses and manages tax-related risks as part of the Enterprise Risk Management (ERM) framework. The Group CFO ensures oversight of key tax legislation updates, tax filing timelines, and engagement with tax authorities as required. To ensure fairness and transparency in reporting tax risks:

- We adhere to a structured provisioning policy for uncertain tax positions, aligning with applicable accounting standards (e.g., FRIC 23, IAS 12). Tax-related contingencies are appropriately reflected in financial statements based on risk assessments.

- Our internal control framework includes periodic tax risk reviews conducted as part of Internal Audit and the ERM framework.
- We seek external professional advice as necessary to comply with tax regulations and respond effectively to legislative changes.

- Automated tax compliance systems track obligations across jurisdictions, ensuring timely and accurate tax filings.

Tax Performance and Transparency

Our escalation procedures ensure that significant tax-related matters or risks are promptly raised to the CEO, CFO, Audit Committee, or Board as per predefined governance protocols.

- In 2024, there were no significant tax exposures or material tax adjustments recorded.

- There were no instances of material tax-related non-compliance, nor were any major monetary fines imposed on VFS Global by tax authorities.

- We comply with OECD's tax-related requirements and align with evolving EU and global tax transparency regulations.

- We ensure a fair and accurate reflection of tax liabilities and provisions in our financial statements, reinforcing our commitment to transparent and responsible tax reporting.

Delivering Good Governance

07

Delivering Good Governance

07

Our approach to corporate governance goes beyond compliance with local laws and regulations. We critically evaluate our practices to uphold the highest standards of governance and professional conduct that contribute towards transparency, accountability, and long-term sustainability of our company.

ESRS Material Topic Covered

ESRS S1 – Own workforce

ESRS S4 – Consumers & End Users

ESRS G1 – Business Conduct

UN SDGs

UNGC Principle

Human Rights, Labour, & Anti-Corruption

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.

Maintaining High Standards of Corporate Governance   7.1

At VFS Global, strong corporate governance forms the foundation of long-term value creation for our shareholders and the wider community. This commitment to governance excellence is underlined by our corporate values, which guide ethical and effective management across daily operations.

Governance Framework

Our comprehensive Governance Framework aligns with regulatory requirements and relevant laws. The framework serves as a strong foundation for the implementation of policies and procedures that promote accountability, transparency, and fairness in operations and stakeholder engagements.

Our Governance Framework provides a structured approach to governance by outlining roles, responsibilities, performance expectations, risk management, and reporting requirements for the Board of Directors, the Executive Board, Senior Management, and operational teams. It consists of a set of controls to manage governance-related risks and plays a critical role in aligning our operations with VFS Global's business and sustainability strategies.

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
Board Sub-Committees (including Audit Committee & Nomination & Remuneration Committee)	Anti-bribery & Corruption Procedure	Diversity Equity & Inclusion policy	Business Continuity Management	Management System Data Protection & Privacy
Executive Board	Conflict of Interest Policy	Global Anti-Slavery & Human Trafficking Policy	Internal Audit	Data Protection Governance
Management Committees	Anti-Competitive Practices Speak Up Policy	Modern Slavery Statement Equal Opportunities Statement	Internal Control Systems	Employee Training

Board Structure and Responsibilities

As of 31st December 2024, the VFS Global Board consists of nine distinguished members, including representatives of our shareholders, the Chief Executive Officer (CEO), and Independent Non-Executive Directors. The selection process considers multiple dimensions of diversity, including professional qualifications, skills, knowledge, international and industry experience, expertise, gender, age, and tenure.

Except for the CEO, other Board members do not participate in VFS Global day to day operations. The roles of Chairman and CEO are held by separate individuals. The Articles of Association (AoA) of VFS Global AG stipulate that the Board of Directors should comprise no more than nine members. This includes the Chairperson, who is appointed during a shareholders' meeting, as well as representatives from Blackstone Inc. and the Kuoni & Hugentobler Foundation.

As part of the selection process, prospective Board members are required to disclose their independence, potential conflicts of interest, relationships, and any other factors relevant to their association with VFS Global or their ongoing eligibility to serve.

In 2024, the Board held six meetings (March, April, June, August, October and November), with an overall attendance rate of 100 per cent.

As of 31st December 2024, the following individuals formed the Board:

Board Members*	Position	Gender	Date of Appointment
Susir Kumar	Independent & Chairman of Board of Directors	Male	May 2022
Jabine Van Der Meijs	Independent & 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	Jan 2025
Zubin Karkaria	Executive	Male	May 2022
Lionel Assant	Non - Executive	Male	May 2022

*No change in Board members in 2024 except Michael Nilles resigned as a BoD member on 31 December 2024 to join VFS Global in an executive capacity and is an Executive Board member from 1 January 2025.

The overall composition of the Board is summarised below:

Board of Directors	2022	2023	2024
Total number of Board members	9	9	9
Total number of independent members	2	2	2
Total number of non-independent members	7	7	7
Total number of executive members	1	1	1
Total number of non-executive members	8	8	8
Total Board seats occupied by men	8	8	8
Total Board seats occupied by women	1	1	1
Total number of Board Committees	2	3	3
% of Board Committees chaired by men	100	66	66
% of Board Committees chaired by women	0	34	34
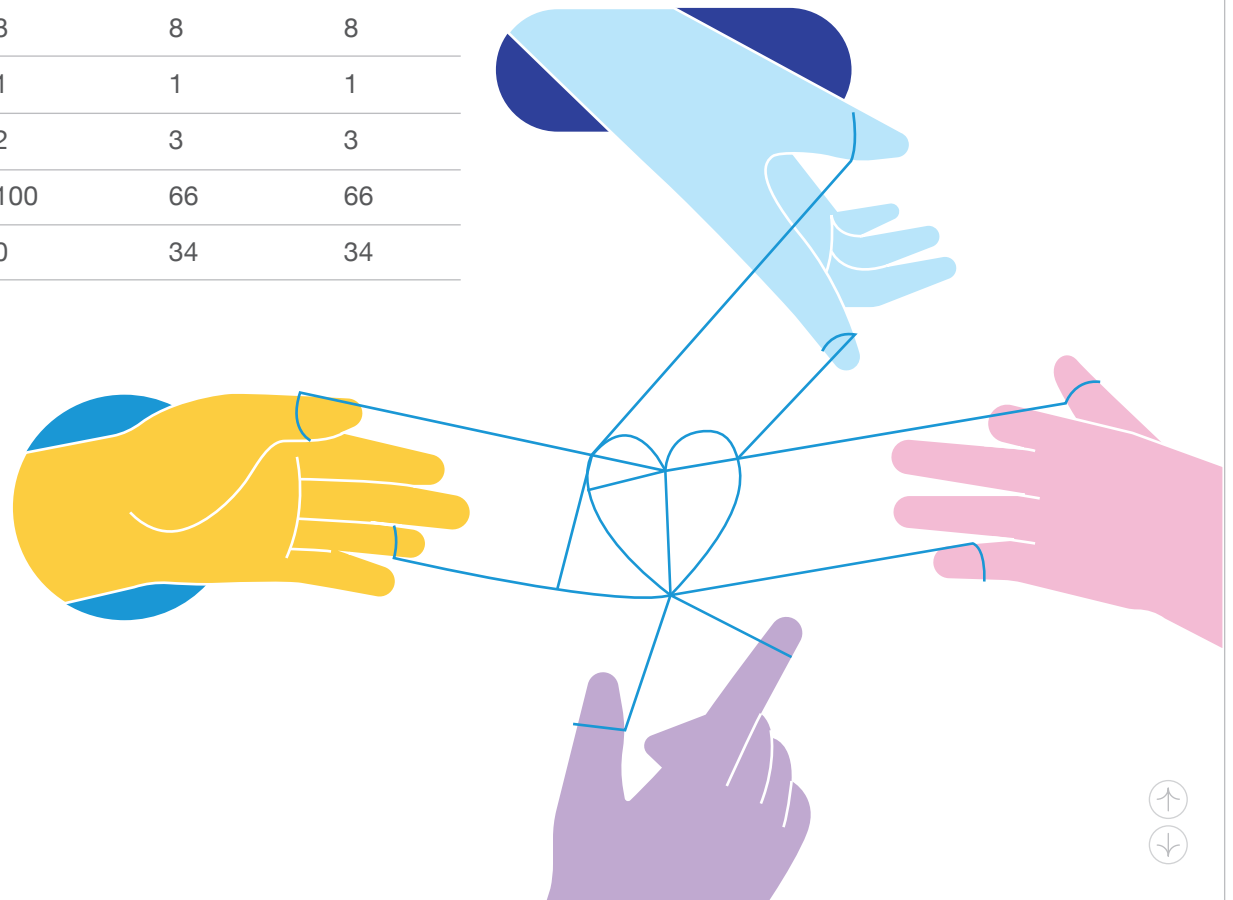
Key Responsibilities of the Board of Directors:

Integrity and Compliance

Upholding ethical standards across the Group by promoting integrity, compliance, and ethical business practices, as well as supporting the legal and regulatory compliance programme.

Governance

Establishing the structure and processes necessary to fulfill its duties to shareholders, regulators, management and clients.

Risk Governance and Management

Assessing and monitoring strategic, operational, financial, and compliance risks in collaboration with the Executive Board. This includes defining the organisation's risk appetite, risk tolerance, and risk mitigation approach in alignment with strategic goals.

Strategy

Advising the Executive Board on strategic priorities and monitors management's execution and communication of approved strategic plans.

Talent

Selecting, evaluating, and determining the compensation for the CEO, while also overseeing leadership development, succession planning, and talent management for the Executive Board and other critical management roles.

Performance

Reviewing and approving the organisation's strategy, operating plans, and financial plans, while tracking management's performance against approved budgets and strategic objectives.

Board Training, Evaluation and Remuneration

Upon appointment, all Board members participate in a comprehensive orientation covering VFS Global's operations, governance framework, and strategic direction. These sessions include the Code of Conduct, Anti-Corruption, and Anti-Bribery policies, as well as financial performance, shareholder expectations, the broader corporate governance landscape, and the responsibilities of a Director within VFS Global's Board.

The Board's orientation session is tailored to reflect the latest industry trends and developments, including Sustainability, ESG, Technology, and Innovation, relevant to VFS Global's sector. The Board is well-informed on ESG and Sustainability matters, including material disclosures expected by stakeholders such as shareholders. This knowledge enables the Board to provide strategic direction to the Operational-level ESG Committee, advancing VFS Global's ESG agenda.

Each Board member, including the Chairperson, is elected individually for a one-year term, with the option for re-election based on organisational strategy and individual performance. Board members may only be removed through a shareholders' resolution.

Board remuneration is determined in alignment with the Nomination and Remuneration

Committee (NRC), following the established policies and processes for the appointment and compensation of Board members.

Board Committees

The Board has established three sub-committees to support its oversight responsibilities and strengthen governance practices.

Audit Committee (AC)

The Audit Committee's (AC) primary role is to oversee the integrity of financial reporting, audit procedures, internal controls, information technology security, data privacy, operational matters, and risk management. It also upholds adherence to legal standards and regulatory requirements. In addition to financial oversight, the AC evaluates the Group's compliance programme, including policies, processes, and governance frameworks.

The AC is appointed by the Board of Directors and comprises four members, including at least two with relevant financial expertise. In 2024, the committee included Jabine Van der Meijs, Franz Julen, Mukesh Mehta, and Mathieu Cransac.

Nomination and Remuneration Committee (NRC)

The NRC is responsible for reviewing and advising on VFS Global's nomination and compensation strategy, developing structured

policies and standards for potential Board and executive management appointments. Additionally, the NRC reviews and approves any benefit plans with financial implications for VFS Global.

In 2024, Lionel Assant, Franz Julen, and Amit Dixit served as the NRC members.

Technology & Innovation (T&I) Committee

Established by the Board of Directors of VFS Global AG in 2022, the Technology & Innovation (T&I) Committee provides oversight and strategic guidance on technology and innovation matters.

Executive Board (EB) & Management Committees

Executive Board (EB)

The Executive Board (EB), led by the CEO, is responsible for setting VFS Global's strategic direction and overseeing key business functions. The EB communicates strategies, goals, and objectives across our organisation and drives their execution. Comprising nine members, each with defined roles, the EB focuses on growth, resource management, regulatory engagements, and stakeholder interactions while monitoring the competitive landscape to strengthen VFS Global's market leadership.

The EB oversees compliance management and the overall Compliance Framework, as well as the development and execution of sustainability strategies and reporting. It reviews global initiatives, tracks progress, and integrates sustainability into VFS Global's strategic vision.

Alongside EB members, the CEO is accountable for maintaining VFS Global's competitive position by driving business and technology strategies, adapting to industry and technological advancements, introducing new business initiatives, and strengthening VFS Global's brand identity. Together with the BoD, the EB defines VFS Global's risk appetite

and tolerance, as well as the values, frameworks, and methodologies that underpin risk management. This structure establishes a strong governance culture, reinforcing ethical decision-making and responsible business practices.

Management Committees

VFS Global has established various management committees to support operations and compliance.

ESG Committee

The ESG Committee plays a key role in advancing VFS Global's Sustainability Framework, working under the direction of the BoD and EB. The committee engages with critical stakeholders, including shareholders, colleagues, customers, client governments, communities, and suppliers, to define broad ESG objectives. It is responsible for developing, implementing, and overseeing sustainability-related policies and initiatives based on established priorities.

Prevention of Sexual Harassment (POSH) Committee – India

In India, VFS Global has formed a Prevention of Sexual Harassment (POSH) Committee in line with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. This legislation is designed to provide a safe, secure, and supportive work environment, free from sexual harassment, for all women colleagues.

In line with the Act, the POSH committee consisting of at least four members, including:

- A senior woman employee serving as the Presiding Officer.

- Two members from the VFS Global workforce.

- One external representative from a non-governmental organisation or an individual with expertise in workplace sexual harassment issues.

- At least half of the committee members must be women.

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

Business Integrity, Ethics and Compliance

Our BoD, EB and Management teams are committed to upholding ethical business practices and complying with all applicable laws. This commitment is reinforced through VFS Global's Code of Conduct, which applies to all employees across the group. In addition, contractors, partners, consultants, and suppliers are also required to align with the principles outlined in our Code of Conduct.

Code of Conduct

At VFS Global, business ethics is a core priority, as shown in our Business Code of Conduct. The Code reflects our dedication to professional integrity and ethical business practices, both within VFS Global and in our engagements with stakeholders, in alignment with our organisational values. It applies to the Board of Directors, Executive Board, and all employees, providing clear guidance on ethical decision-making in business operations.

A comprehensive Compliance Framework supports the implementation of the Code of Conduct and related policies on professional integrity. This framework includes structured processes for addressing non-compliance incidents effectively. We have a dedicated Compliance Champions network, comprising representatives from operations and various other functions, who play an active role in embedding compliance across VFS Global.

Regular training sessions on the Code of Conduct are conducted for all employees, reinforcing ethical standards in daily operations. Third parties, including global facilities management partners, are also required to affirm their adherence to the Code. In 2024, no grievances or incidents of non-compliance related to the Code of Conduct were reported.

Conflict of Interest Policy

We are committed to maintaining integrity and impartiality in all our operations, avoiding any conflicts of interest that could impact our business decisions. All employees are required to identify and address conflicts of interest, in accordance with our Conflict of Interest Policy. By recognising, disclosing, and managing any actual, potential, or perceived conflicts of interest, we effectively reduce the potential risks. This policy provides clear guidance to employees on managing, and where necessary, recording any conflicts. Additionally, employees must seek approval before accepting any board-level roles within other organisations or not-for-profit entities. Employees are also required to declare any situation that might create a potential conflict between their duties to VFS Global and their relationships with business partners, customers, competitors, or potential clients. Declarations are required annually or at the time of hiring, during promotions or changes in roles and as any conflict arises.

Employees are required to obtain the necessary approvals before proceeding with any transaction. In 2024, we did not face any incidents of professional integrity breaches according to our Code of Conduct, nor were we involved in any legal proceedings related to matters of professional integrity.

Regulatory Compliance

As a global organisation, adhering to applicable laws and regulations is vital to mitigate legal and financial risks, build trust with stakeholders, and safeguard our reputation within the industry. We recognise the significance of complying with all relevant laws, regulations, and standards, and we remain dedicated to upholding the highest standards of ethical conduct and integrity in every aspect of our operations. To maintain compliance across all jurisdictions in which we operate, we have established comprehensive Compliance Policies and Procedures, including our Code of Conduct. Our dedicated Compliance Team regularly monitors and assesses our compliance efforts to identify and address any potential risks.
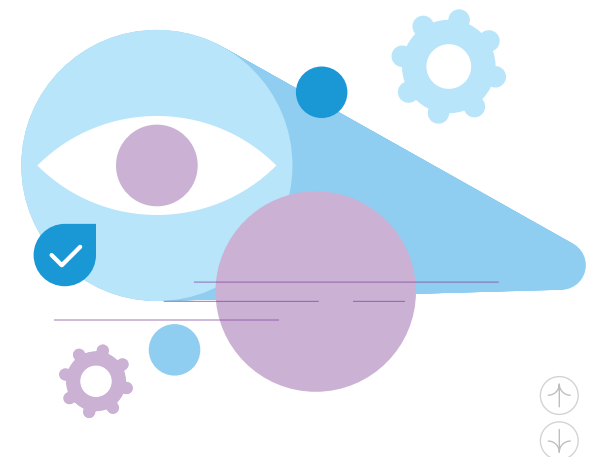
Anti-bribery and Corruption Procedure

VFS Global is committed to conducting business with the highest ethical standards. A cornerstone of our commitment to ethical business practices is our Zero-Tolerance Policy towards bribery in all its forms. This firm stance is clearly outlined in the VFS Global Code of Conduct and our Anti-Bribery & Corruption Procedure, which apply to the VFS Global Board of Directors, employees, and associated persons.

We hold ISO 37001:2016 certification for our Anti-Bribery Management Systems, providing a structured approach to addressing integrity, business ethics and compliance challenges. The implementation of this standard has helped VFS Global identify the specific measures in preventing, detecting, and addressing any unethical practices relating to bribery, favours, and gifts etc. across our operations. We have strengthened the necessary controls at various levels within VFS Global and have established a due diligence process for screening our Business Partners, tailored to the different levels of risk exposure.

We have conducted a thorough risk assessment across VFS Global to introduce and implement appropriate controls that manage and mitigate any risks related to bribery and corruption.

In 2024, 100 per cent of our Board Members and employees received communication and training about our Anti-bribery and Corruption Procedures. Our goal is to provide regular awareness and training on ethics and governance matters to empower our employees to make well-informed decisions in their daily activities on behalf of VFS Global.

VFS Global fosters an open culture that encourages the reporting of any wrongdoing and invites both staff and Business Partners to raise concerns related to any breach of this procedure.

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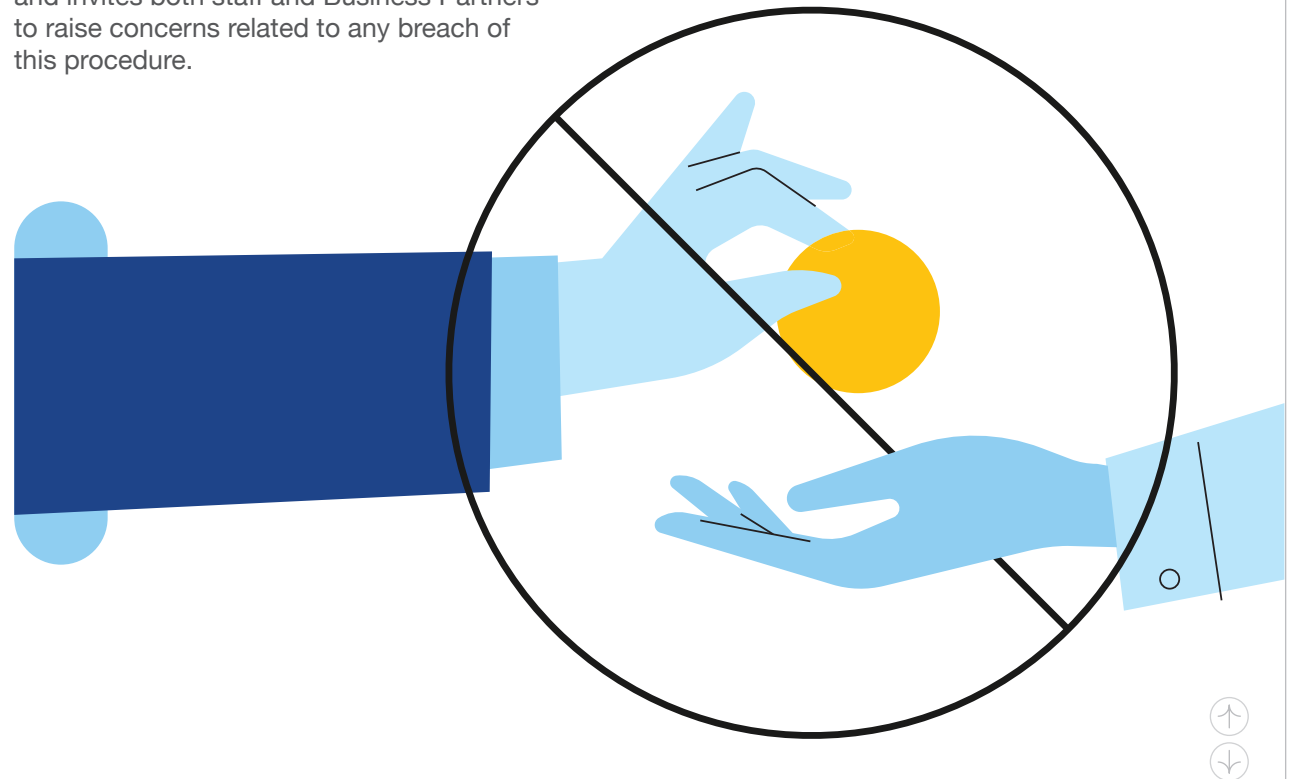
Anti-competitive Practices

Through our Anti-Trust and Competition Compliance Policy, VFS Global upholds a strong commitment to competition laws across all jurisdictions where we operate globally. We advocate for practices grounded in free, fair, and open competition, while promoting the highest standards of business ethics, personal integrity, and fairness. Our approach actively avoids any misconduct that could lead to fines, penalties, costly litigation, or investigations.

Our stance against anti-competitive practices aligns with international best practices and is reinforced by the nature of our primary clientele, which predominantly includes government entities. The policy outlines the principles for complying with antitrust laws and provides guidance on responding to related inquiries.

We foster an open environment that encourages employees and stakeholders to voice concerns and seek clarification on antitrust matters. For advice, individuals can approach the General Counsel-Compliance, or the relevant Regional Counsel, in accordance with jurisdiction-specific competition laws.

Speak Up Policy

VFS Global has established rigorous controls for reporting any potential violations of our Code of Conduct and policies. Employees are safeguarded from retaliation in all instances where concerns are reported. We encourage individuals to report concerns, and we do not restrict anyone from contacting the relevant national authorities, whether or not prior notice is given to VFS Global.

To support this, we have implemented a whistleblower policy called Speak Up, which encourages employees to report any unethical behaviour, breaches of VFS Global policies and procedures, or violations of local and international laws and regulations. We support our employees in voicing concerns regarding activities that do not align with our values through various Speak Up channels, and we are committed to fostering a work environment where employees feel confident and comfortable in raising concerns without fear of retaliation.

All Speak Up reports are treated with strict confidentiality and are logged in our Integrated Risk Management platform, RSA Archer. This system allows us to track the progress of each incident to facilitate timely resolution. The Compliance and Corporate Security teams assess each Speak Up case and conduct investigations as needed. All substantiated investigations regarding breaches of the Code of Conduct are reviewed by a disciplinary committee and are subject to appropriate actions, including possible dismissal. Our General Counsel - Compliance reports all substantiated investigations and subsequent remedial actions to the VFS Global Audit Committee to support strong governance practices.
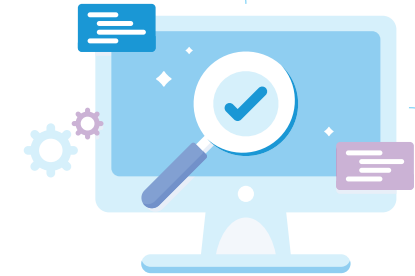
System and Organisation Controls (SOC-1) Compliance

Since 2013, VFS Global has adhered to the International Standard on Assurance Engagements (ISAE) 3402, undergoing both Type-I and Type-II audits to confirm that all processes are effectively managed and aligned with our business requirements. We have consistently maintained compliance with this standard, with no notable deviations recorded since its implementation.

Human Rights and Labour Practices   7.2

At VFS Global, we are committed to upholding the UK Modern Slavery Act 2015 and ensuring compliance with our Labour Standards Policy. Our Global Policy mandates the implementation of appropriate systems and controls to prevent slavery and human trafficking within VFS Global's operations and supply chain.

Additionally, as a signatory to the United Nations Global Compact (UNGC), we are committed to implementing its ten principles. To further strengthen our approach, we have established a set of policies and commitments at the organisational level to advance and support the implementation of best possible human rights and labour practices across our business and supply chain, which are outlined in the following sections.

In 2024, we provided communication and raised awareness among all employees regarding our Human Rights and Labour Practices commitments and policies. These are also communicated annually to all suppliers, contractors, and business partners to ensure continued awareness and compliance on a yearly basis.

Commitments and Policies

Global Anti-harassment and Bullying

At VFS Global, we have a zero-tolerance approach to any form of bullying or harassment, as outlined in our Global Anti-Harassment and Bullying Policy. This policy applies to anyone working for VFS Global, either directly or indirectly, including employees, contractors, and agency personnel.

Diversity and Inclusion

At VFS Global, we are committed to fostering a workplace where all individuals, are valued, respected, and supported. We uphold a strong stance against any form of discrimination or harassment. Our policies promote equal opportunity and fair employment practices across VFS Global. This is reinforced in our Code of Conduct which mandates that all employees interact with their colleagues in a courteous, fair, and respectful manner, contributing to a positive and inclusive work environment.

Anti-Slavery

We do not tolerate any form of forced labour, child labour, human trafficking, or slavery, and expect the same commitment from our business partners. In line with our Anti-Slavery and Human Trafficking Policy, we have established robust policies, procedures, and monitoring mechanisms to identify and mitigate the risks of modern slavery. We expect all suppliers and business partners to comply with our Policy and have mandatorily included the avoidance of modern slavery and child labour in all our contracts as part of the Supplier Code of Conduct.

Employees are encouraged to report any suspected violations and are strictly prohibited from working with or supporting any suppliers or entities engaged in slavery or human trafficking.
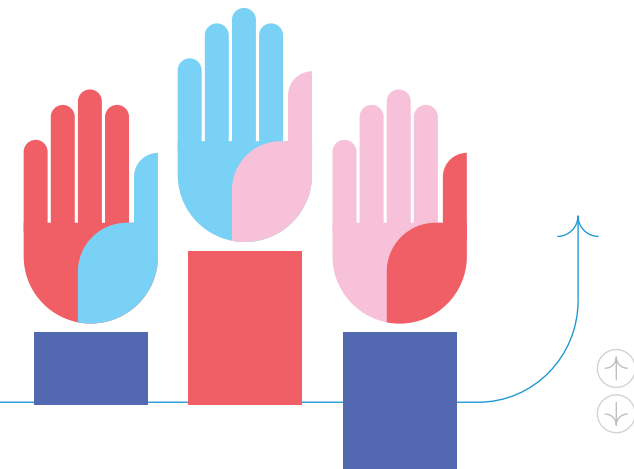
Data Privacy and Security

7.3

As the world's foremost provider of visa services, VFS Global is responsible for processing sensitive information for millions of applicants across 153 countries on behalf of 68 client governments. We recognise the need to implement robust information security systems and processes to protect this sensitive data. This is reflected by the Governments and Embassies we work with, who encourage strong data privacy and protection measures to safeguard sensitive information from misuse and unauthorised access.

Systems and certifications

We have invested significantly in our IT infrastructure to provide our services in a secure environment. Our Information Security Management System (ISMS) is certified to ISO 27001, which represents best practice for a system to manage risks related to cybersecurity and privacy protection. We also have certifications for ISO 27018, UK Cyber Essentials Plus, Germany IT Grundschutz and Spain ENS (Spain national cyber security framework) standards. Our ISMS undergoes regular internal and external audits to maintain standards.

Data privacy and protection

The safeguarding of personal information is a critical goal of our ISMS and is supported by our Data Protection Framework. We follow the European Union General Data Protection Regulation (GDPR), which meets or exceeds data protection law in all jurisdictions where we operate, protecting the personal information of our applicants, employees, and other stakeholders.

Our comprehensive Privacy Information Management System (PIMS) complements the ISMS, and our privacy controls are compliant with a wide range of standards including GDPR, ISO 27001, ISO 27701 (Securities techniques), ISO 27002 (Privacy Information Management System Requirements), and BS10012 (Personal Information Management System).

Information management

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. Our IT security team constantly monitors emerging cyber threats to take the necessary mitigation measures.

To ensure effective data protection governance, we maintain comprehensive data protection policies, procedures, and controls, regular risk assessments, and have also deployed appropriate cyber security and threat detection tools to protect our IT systems and procedures to contain and investigate data breach incidents.

We mandate training and awareness campaigns for all our team members to minimise the risk of data breaches and loss. We have completed training 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.

Given our handling of sensitive data, incorporating these checks is a crucial aspect of our recruitment process at VFS Global.

Data protection in the application process

To keep applicant data secure, we follow a four step process from initiation to the completion of the visa application in a secured environment.

Step 1
Our online application form is securely stored in a secure data centre with controlled access. Adequate measures are in place to ensure it is protected against physical intrusion.

Step 2
When applicants visit the centre with supporting documents, we seal any physical documentation and capture and encrypt all electronic data, including biometrics.

Step 3
We safely transfer the data to the relevant embassy or consulate as agreed with the client government.

Step 4
To further safeguard privacy, we ensure the complete deletion of customer data once the visa application process has concluded as per the timelines prescribed by the respective Client.

Data Protection Governance

To manage data, we have a dedicated team of data protection experts trained in keeping our systems safe and protected all times. Our data protection team is led by a Group Data Protection Officer. As well as keeping systems safe and adhering to complex and evolving data protection laws, this team works to increase awareness among internal and external stakeholders.

The Group Data Protection Officer tracks metrics to ensure effective data protection controls are in place to protect individuals' data privacy rights. These metrics help our third line of defence, the Internal Audit, to independently evaluate the effectiveness of controls for protecting individuals' privacy.

Any incidents 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.
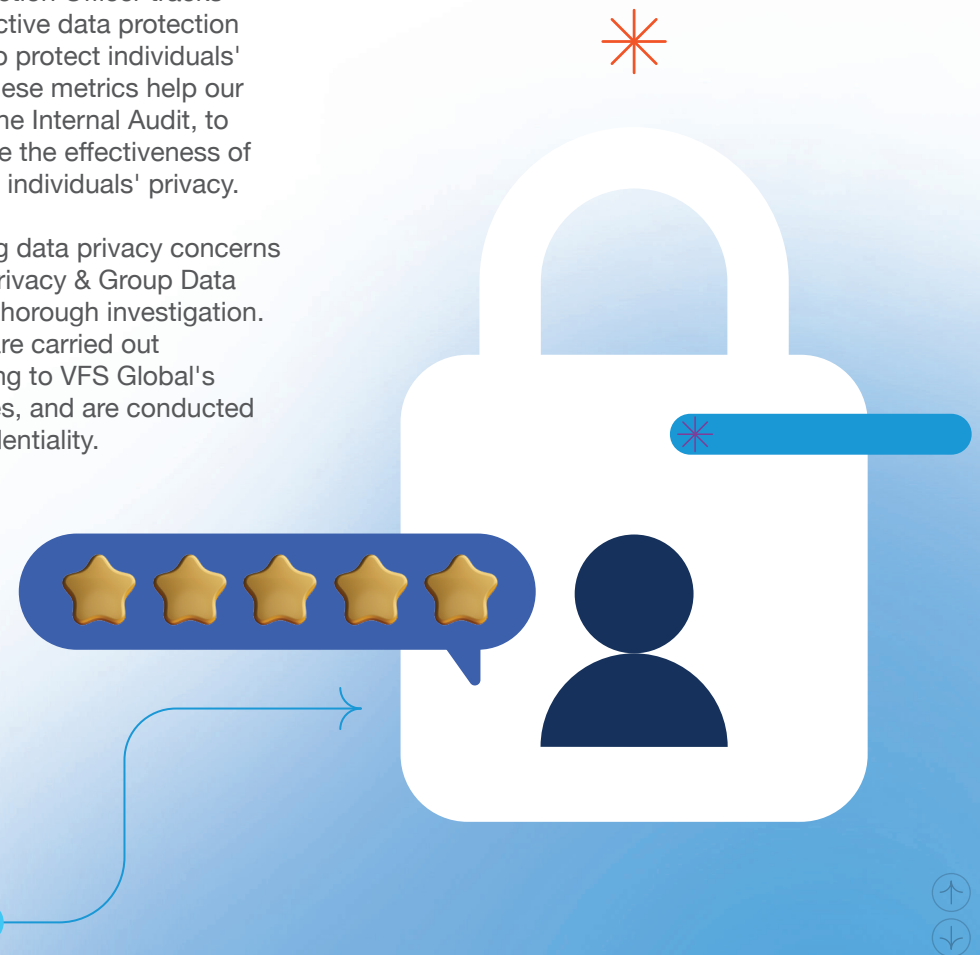
Risk Management & Business Continuity 7.4

Enterprise Risk Management (ERM)

2024 presented a rapidly evolving geopolitical landscape combined with an increasing number of global conflicts, natural disasters, and other disruptions. Despite this complexity, corporate security at VFS Global remained steadfast in its commitment to ensuring business resilience and people safety. Our Enterprise Risk Management (ERM) Framework continued to play a critical role in identifying, assessing, prioritising, and mitigating risks while maintaining seamless operations.

In 2024, we obtained the gold-standard ISO 31000 certification for our risk management approach. This step means we are well-positioned to navigate the complexities of today's dynamic regulatory environment, enhancing our operational resilience and reinforcing stakeholder trust.

Our proactive risk management approach extended to supporting business expansion and continuity efforts, ensuring smooth rollouts and providing strategic guidance for key tenders, including those for Austria, Latvia, Iceland, Norway, and Finland. Additionally, peak season preparedness remained a top priority, with a well-executed strategy ensuring smooth operations during the peak period.

Business Continuity Management

Ensuring uninterrupted operations at our application centres is a critical part of our commitment to our customers. Any disruption could significantly impact travellers, businesses, and governments relying on timely visa processing.

In 2024, VFS Global continued strengthening our Business Continuity Management (BCM) framework. This included receiving ISO 22301 certification, demonstrating our alignment with international best practice and the strength of our Resilience Programmes, which integrates the BCM framework and Crisis Management to enhance preparedness, response, and recovery capabilities.

We supported this achievement, with our Global Business Continuity Awareness Campaign to reinforce key BCM principles across the organisation, ensuring teams remain proactive and well-prepared for potential disruptions. Our BCM is also supported by a digital platform, which provides automation and enhances governance. In 2024 we integrated Business Impact Assessments (BIA), Risk Assessments (RA), BCM testing, training programmes and risk registers into the platform.

Our Global Resilience Centre remained a cornerstone of our business continuity strategy, monitoring security incidents in real-time and providing predictive risk intelligence through risk advisories, alerts, and forecasts.

In 2024, the Global Resilience Centre documented approximately 65 business disruption events across the globe. Notably, 48 per cent (31 of 65) of these events were attributed to weather-related incidents and natural disasters. The overall impact on our business operations remained minimal, with no significant losses recorded, a testament to the effectiveness of our recovery processes that enabled us to mitigate temporary setbacks effectively.
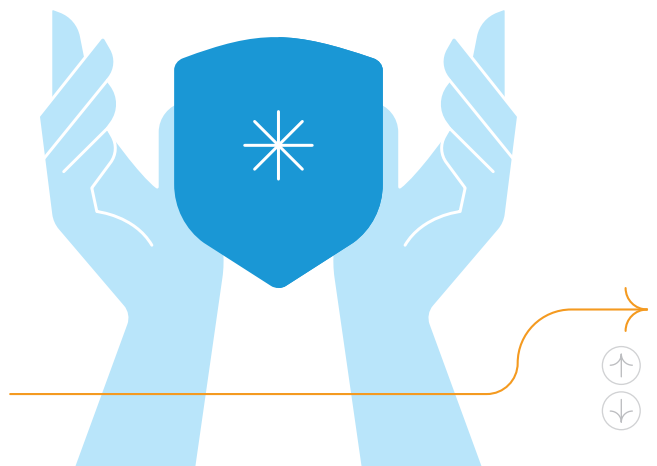
BCM Performance

To ensure our BCM is effective, we regularly test and audit our processes. In 2024, this included 2,750 Security Audits and 1,244 Business Continuity tests and exercises, including 1,214 Physical Security Assessments (PSAs) specifically for UKVI, Australia, and SVTS, facilitating timely program rollouts. Through this assurance programme, we identified a total of 495 security risks, 93.5 per cent of which we were able to address and close within the same year.

BCM Metrices	2020	2021	2022	2023	2024
Number of BCM related risks identified	5	7	11	10	6
Number of non-compliance observed	3	7	5	1	2
Number of Corrective actions implemented	8	14	16	11	8

Achieved in 2024   **ERM and BCM**

2,750	Security Audits
1,244	BCM Tests and Exercise
210	Fraud Risk Assessments
3	Global Awards
107	Integrity Checks

Founder and CEO Report About VFS Global Sustainability Technologies Economic Growth Governance Colleagues Environment Communities Financials Appendices

Training of Security Personnel

As part of our Corporate Security Learning Management System, we prioritise the operational training of our security personnel to align with their job responsibilities. This training is vital for safeguarding against unauthorised access to VFS Global facilities and promoting awareness of our Code of Conduct, as well as our Human Rights and Labor Practices.

In 2024, 100 per cent of our security personnel completed the training on our Code of Conduct and Human Rights. Our established training target for security personnel is 90 per cent, and we have consistently met or exceeded this target over the past three years.

Security Personnel Training	2020	2021	2022	2023	2024
Total number of security personnel	147	146	138	174	197
Security personnel who received formal training (%)	86%	90%	93%	100%	100%

ISO Certification and Awards

ISO 31000 Risk Management certification

ISO 22301:2019 Business Continuity Management System certification

Outstanding Security team of the Year
VFS Global - Intersec Awards 2024

Outstanding In-House Security Manager/Director
John Robert
South Asia Outstanding Security Performance Awards (OSPAs) 2024

Operational Excellence in Security
John Robert
ISJ Leaders in Security Awards 2024

Internal Audit 7.5

At VFS Global, our Internal Audit team is responsible for conducting periodic audits in line with the strategic directions of the Audit Committee (AC) at the Board level and the Executive Board at the operational level. Considered the third line of defence, the Internal Audit team provides independent, objective assurance and advisory support across our operations. It plays a critical role in assessing the effectiveness and suitability of controls, safeguarding VFS Global's assets, and maintaining compliance with policies, procedures, and all applicable laws and regulations.

To uphold impartiality in reporting and decision-making, the Internal Audit team operates independently from the activities it audits and remains free from interference when defining the scope of internal audits, conducting reviews, and communicating findings. The Head of Internal Audit reports to the General Counsel-Compliance of VFS Global and has direct access to the Audit Committee whenever required.

The Internal Audit team evaluates business processes, operations, and systems across all our locations. Its work is guided by the fundamental principles of Integrity, Objectivity, Confidentiality, and Competency, aligning with International Standards for the Professional Practice of Internal Auditing as set by the Institute of Internal Auditors.

In 2024, the team conducted 30 audit engagements covering all major operational countries and central functions.

Additionally, Operations Controls teams support client governments during their periodic audits of our systems and operations. These audits are conducted regularly through central ministries and local consular teams from diplomatic missions. We remain committed to our stakeholders, including client governments and shareholders, by upholding best practices and maintaining robust operational and governance controls across VFS Global and all locations.

Looking Ahead to Delivering Good Governance 7.6

With the emergence of new technologies and AI, VFS Global is poised to integrate bespoke AI solutions to strengthen key elements of our Governance Framework, including Board Governance, Compliance, Human Rights, Risk Management, Business Continuity, Data Protection, and Information Security. This initiative is designed to elevate service standards in the visa processing domain for our client governments, customers, and stakeholders, including employees.

Our AI integration aligns with our commitment to safety, social responsibility, security, and ethical practices in business. As part of this transition, we have partnered with the independent not-for-profit organisation Responsible AI Trust to develop robust controls within our AI solutions suite. This process is further accelerated by onboarding AI experts from diverse industries to facilitate integration and deployment where viable.

In parallel, we are committed to equipping our employees and stakeholders with the skills and knowledge required for this technological transformation. Comprehensive training programmes cover ethics and the Code of Conduct, reinforcing the highest ethical standards in our operations and interactions with clients, customers, suppliers, business partners, and other stakeholders.

New technologies + AI

- Board Governance
- Compliance
- Human Rights
- Risk Management
- Business Continuity
- Data Protection
- Information Security
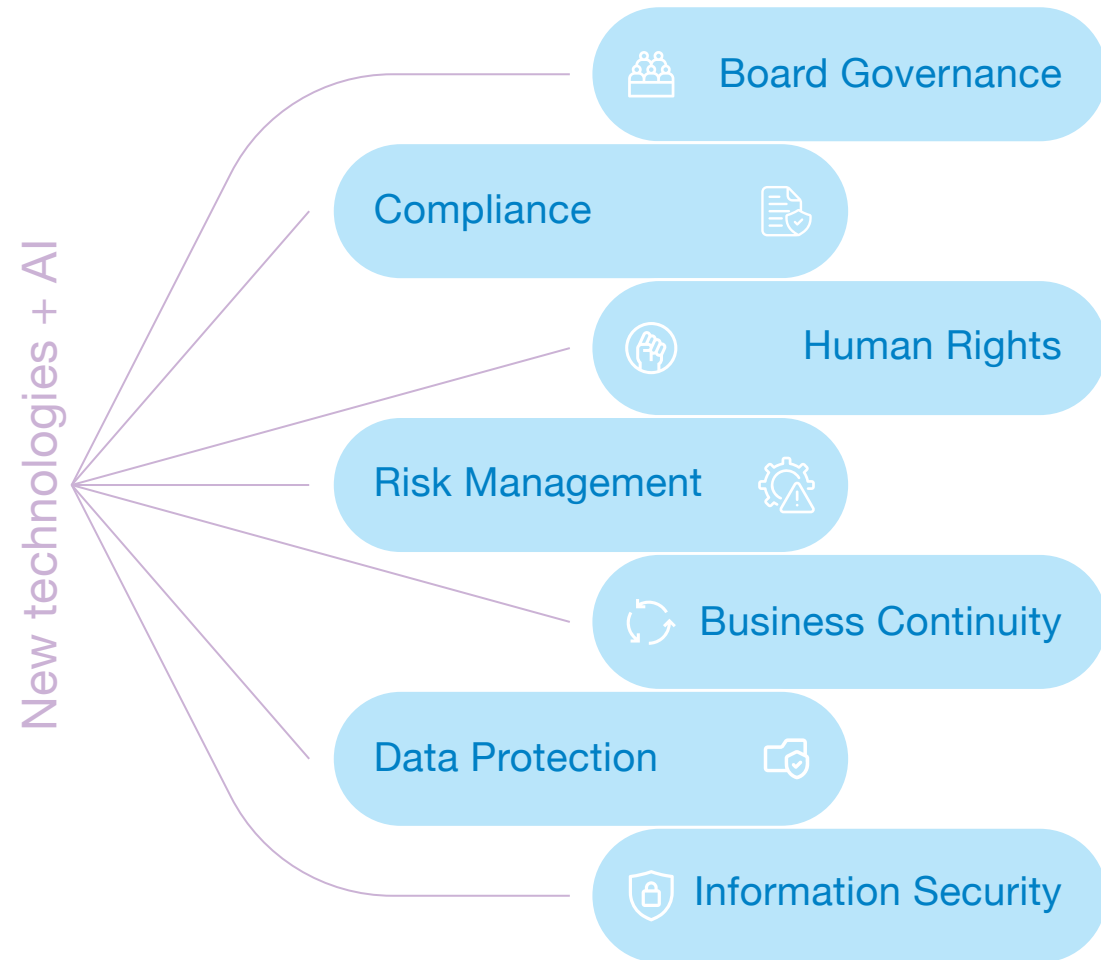
Nurturing Our Colleagues

08

Nurturing Our Colleagues

08

We champion diversity and inclusion, creating a safe and vibrant workplace where every voice is heard, valued and respected. We engage with our employees and nurture a collaborative, inclusive environment that fuels innovation, employee satisfaction, and a collective commitment to excellence in the services we provide to client governments and individuals.

ESRS Material Topic Covered

ESRS S1 – Own Workforce

UNGC 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.

UN SDGs

3 GOOD HEALTH AND WELL-BEING

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

Principle 5
The effective abolition of child labour.

Principle 6
The elimination of discrimination in respect of employment and occupation.
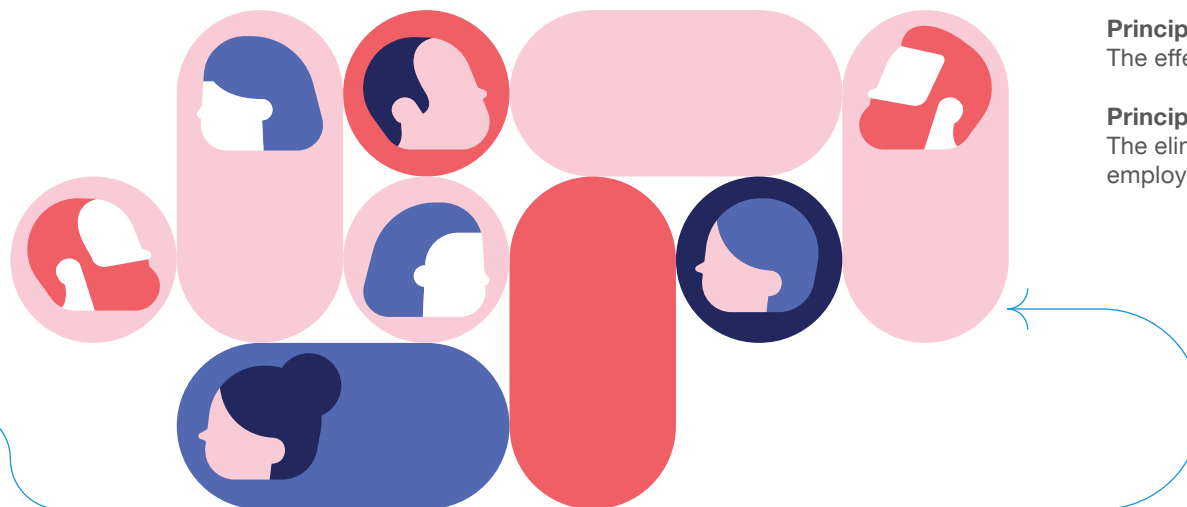
People-First Strategy

8.1

At VFS Global, our people-first strategy is focused on creating an inclusive and empowering environment where every team member can reach their full potential. Our recruitment processes are crafted to attract the most qualified candidates, focusing on their skills and potential to excel in their roles. We ensure that our selection criteria are transparent and equitable, emphasising a fit that aligns with our organisational values and goals.

We prioritise comprehensive learning and development initiatives that provide our employees with a variety of opportunities to enhance their skills and foster their professional growth. This includes cross-functional and cross-regional assignments that not only promote collaboration but also deepen their understanding of our global operations.

Additionally, our job rotation programmes allow team members to explore different roles within VFS Global, helping them discover their strengths and interests while facilitating career progression. We also remain committed to promoting equality in the workplace. Our initiatives provide robust support and equal opportunities for diverse groups, empowering them to engage in meaningful, sustainable employment and internships. By championing diversity and inclusion, we create a vibrant workplace where everyone can contribute their unique perspectives and talents.

Our HR function is committed to fostering a sustainable and inclusive workplace that supports every stage of the employee life cycle, from recruitment to retirement. We aim to provide a work environment where every individual feels valued, empowered, and equipped to reach their full potential.

At VFS Global, we are dedicated to cultivating a positive and high-performing work environment, underpinned by strong Human Resource (HR) policies and processes. These policies are consistently applied and regularly reviewed to maintain their effectiveness. Our HR team works to uphold a workplace that is free from discrimination, placing employee well-being at the forefront. By automating and simplifying HR procedures, we strive to deliver a seamless and supportive experience for our employees, who are our greatest asset.
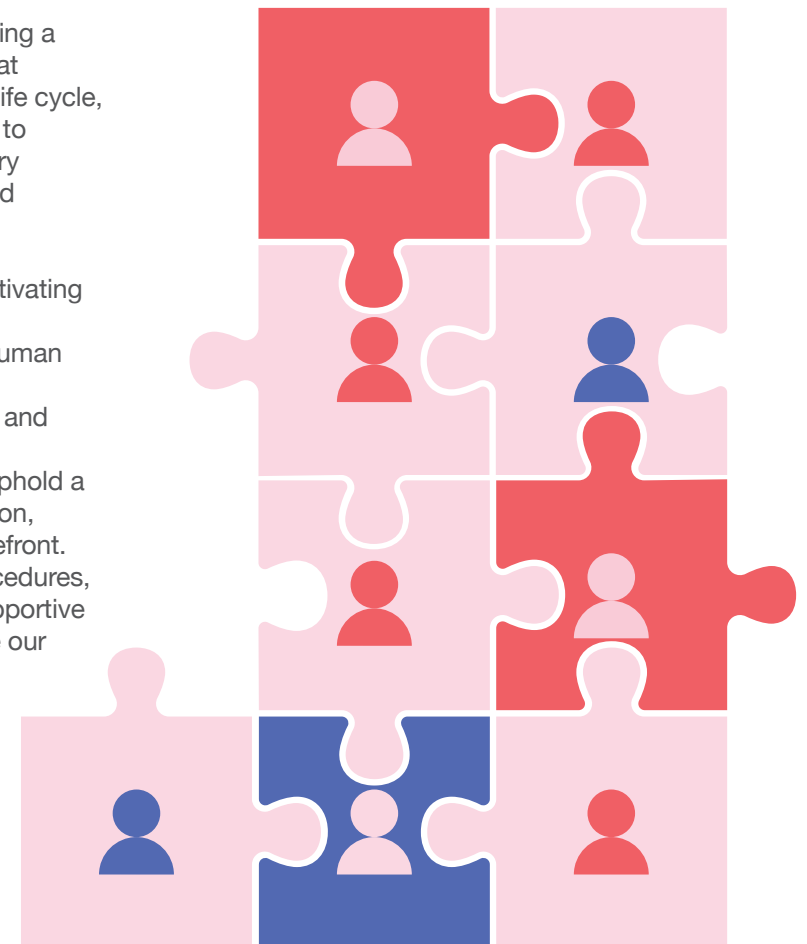
Our HR and Learning and Development department plays a vital role in delivering the 'Nurturing Our Colleagues' pillar of our Sustainability Framework. Their focus spans across talent management, covering both attracting and retaining skilled individuals, strengthening employee engagement through training and development opportunities, championing diversity, equity, and inclusion across all levels of VFS Global, and improving the health, safety, and overall well-being of our people. We have put in place a clear and accountable structure that supports our organisation-wide sustainability goals. Through this, we equip employees with the knowledge, skills, and understanding needed to contribute effectively to sustainability efforts, while also holding them responsible for their role in driving progress through active participation in initiatives across VFS Global.

We are dedicated to building a sustainable and responsible workplace culture that empowers individuals, with our values of ethics, diversity, equity, and inclusion embedded in our corporate identity. Our diversity initiatives ensure a culture that celebrates unique perspectives, drives innovation, and reflects the global communities we serve. We prioritise employee well-being through comprehensive programmes that promote physical, mental, and emotional health, enabling our people to thrive personally and professionally.

We prioritise employee well-being alongside our commitment to diversity, equity, and inclusion (DEI). We actively promote physical, mental, and emotional health through various programmes while embracing the diverse perspectives of our workforce, represented by 153 nationalities.

By embedding these values into our practices, we create a resilient workforce that drives long-term value for our organisation and stakeholders. Nurturing our employees and their well-being continues to be a top priority, which is covered by four key initiatives:

- The **Continuous Performance Management** process is designed to offer a dynamic and ongoing approach to performance management, encouraging regular feedback, aligning goals, and providing opportunities for professional growth.

- We have upgraded the online Rewards and Recognition portal, **ThankBank 2.0**, which recognises employee success at all levels, with both monetary and non-monetary awards.

- The **Certification and Recertification Programme** aims to train and re-train all our frontline employees on a regular basis so they can provide accurate information to our visa centre customers. Mixing traditional classroom with on-the-job training, the programmes are designed to sharpen customer service and selling skills.

- Our personalised **mentoring and coaching programmes** cater to various workgroups, helping individuals achieve both personal and professional goals. These initiatives aim to support frontline managers in strengthening their critical competencies and ensuring a supportive environment for all employees and have been particularly popular with women leaders.

Our Workforce

Securing skilled professionals and strengthening employee retention is vital to driving VFS Global towards achieving our strategic objectives. This is supported by recruiting new employees from a diverse pool of candidates, adhering to the legal and regulatory requirements of each country in which we operate, and providing equal growth opportunities regardless of gender, race or caste, and religion. We are committed to retaining a capable and engaged workforce for long-term sustainability, as we strive to foster both professional and personal development among our employees.

In 2024, we expanded our workforce by 15 per cent compared to 2023, increasing our total employee count by 1,615 to reach 12,591. This growth reflects VFS Global's continued focus on strengthening operational capacity to support our strategic objectives.

The increase was primarily driven by the addition of non-management staff, which grew by 1,547 employees, representing almost 15 per cent rise from 10,507 in 2023 to 12,054 in 2024. This growth highlights VFS Global's emphasis on bolstering operational and administrative capabilities to meet increasing business demands. Middle management roles also saw notable growth, with the number of employees rising from 401 in 2023 to 463 in 2024, an increase of

15 per cent. Furthermore, the diversity of VFS Global's workforce continued to strengthen, with the number of nationalities represented rising from 131 in 2023 to 153 in 2024.

Overall, these workforce developments demonstrate VFS Global's strategic approach to scaling operations while investing in leadership, diversity, and long-term talent retention.
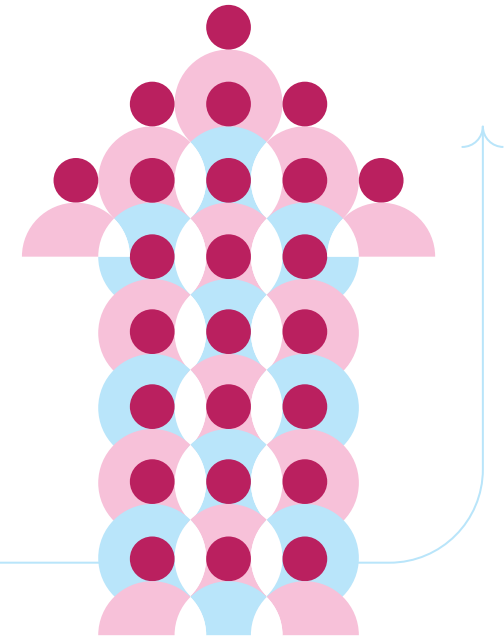
Employees	2020	2021	2022	2023	2024
Total workforce	7,705	7,441	8,883	10,976	12,591
Full-time employees	7,569	7,269	8,763	10,875	12,501
Part-time employees	136	172	120	101	90
Employees - senior management	53	49	60	68	74
Employees - middle management	222	245	301	401	463
Employee - non-management (staff)	7,430	7,147	8,522	10,507	12,054
Number of nationalities	119	116	129	131	153

As a global organisation with a presence in 153 countries across 6 continents, we take pride in contributing directly to the economic development of the markets where we operate, while extending our portfolio of visa services. Workforce growth was recorded across all regions, with the South Asia region showing the most substantial increase, rising by 492 employees, while the MENA region continued an upward trajectory, growing by 427 employees compared to 2023.

Employees by Region	2020	2021	2022	2023	2024
Africa Region	508	484	592	729	1,075
Americas Region	385	499	563	652	653
Asia Pacific (APAC) Region	884	756	1,141	1,596	1,882
Europe/Commonwealth of Independent States (CIS) Region	2,420	2,196	1,948	1,623	1,686
Middle East and North Africa (MENA) Region	1,459	1,451	1,757	2,397	2,824
South Asia Region	2,117	2,055	2,882	3,979	4,471

Employee Hire

In 2024, our recruitment efforts remained strong, with a slight decrease of 3 per cent in new hires compared to 2023, totalling 5,233 hires. Of these, women represented 59 per cent of the new workforce, continuing the trend of hiring a higher proportion of women employees for the fifth consecutive year. The age group "up to 30 years" still dominated, making up 70 per cent of new hires, although this share declined slightly from the previous year.

Attracting and retaining top talent, alongside identifying key role holders and their potential successors, are vital components in building a strong succession pipeline. The combination of critical role incumbents and their successors forms our core talent pool. We then implement targeted action plans to address talent gaps,

mitigate risks, and enhance people capabilities, ensuring business continuity and fostering long-term growth.

In 2024, most of our new hires were concentrated in South Asia, followed by the MENA region. Together, these regions represented nearly 59 per cent of our total new hires. Both regions are notable for their emerging market status, where passport strength and penetration may be relatively low, yet outbound travel demand continues to rise.

New Employee Hire	2020	2021	2022	2023	2024
Total new employee hires	2,519	2,236	4,487	5,407	5,233
Men	1,032	848	1,895	2,529	2,161
Women	1,487	1,388	2,592	2,878	3,070
Breakdown by age-group					
Up to 30 years	1,987	1,529	3,162	3,925	3,636
Above 30 to up to 50 years	493	647	1,232	1,410	1,501
Above 50 years	39	60	93	72	96

Employee Turnover

In 2024, our HR department continued our efforts to understand the reasons behind employee turnover. Of the voluntary departures in 2024, 71 per cent were from the "up to 30 years" age group. In 2024, we also saw stability in the turnover of the "above 50 years" age group.

While we acknowledge and respect individual decisions to leave, our focus remains 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 supporting individual growth and strengthening our leadership pipeline.

Overall Employee Turnover	2020	2021	2022	2023	2024
Employee turnover	6,186	2,458	3,079	3,314	3,789
Men	2,504	958	1,208	1,309	1,672
Women	3,682	1,500	1,871	2,005	2,117
Breakdown by age-group					
Up to 30 years	4,439	1,582	2,034	2,135	2,683
Above 30 to up to 50 years	1,641	828	954	1,085	1,012
Above 50 years	106	48	91	94	94

Employee Hires by Region in 2024

- 22% MENA
- 10% Africa
- 6% Americas
- 13% APAC
- 12% EU/CIS
- 37% South Asia
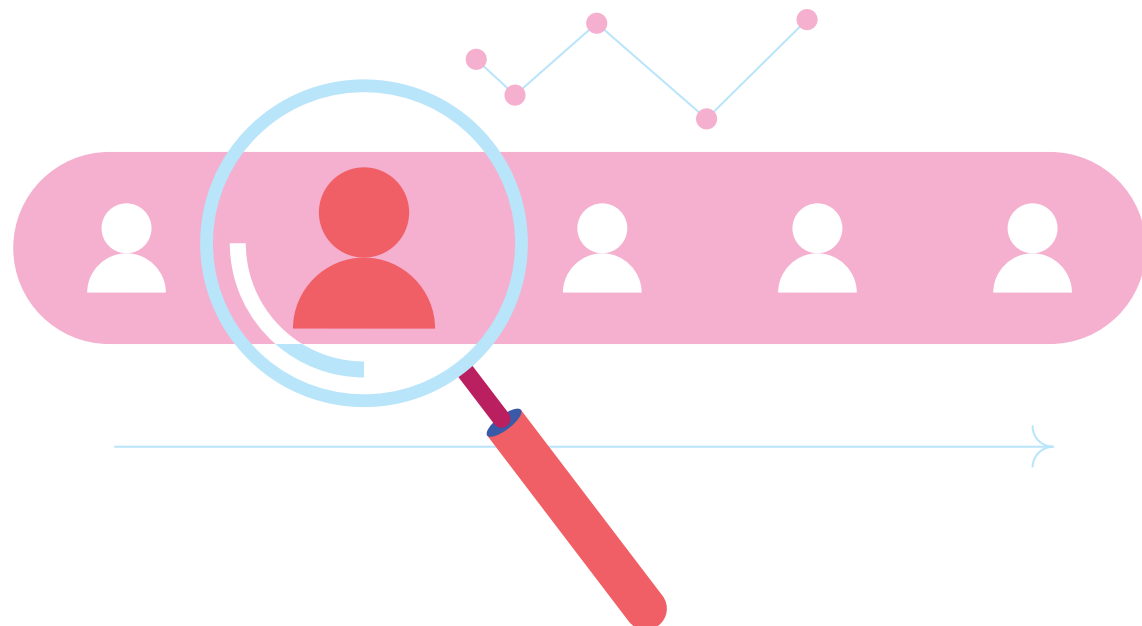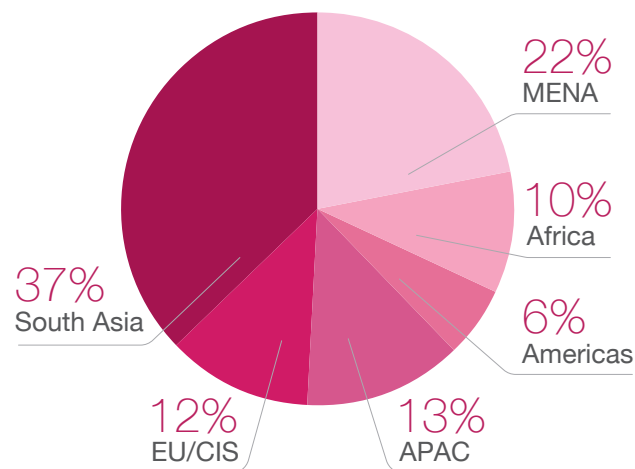
HR Digitisation

A key highlight of 2024 has been the automation of our Workforce Planning process. This includes a new tool which enables the HR team to better control talent management interventions ensuring that the resources are placed at the right time.

The new automated workforce planning process also offers more intuitive analytics to accelerate decision making, thus improving operational efficiency, resource allocation, and talent management.

The new system will also enhance our responsiveness to the changing needs of client governments.

The tool can also help forecast staffing needs, optimise workforce deployment and identify skills gaps, ensuring the right personnel are in place to meet visa demand. By analysing trends and performance metrics, it can also help governments reduce costs, minimise delays, and enhance service quality.

The concept of Recruitment Gamification is also making the hiring process more interactive, while a new Digital Workplace Solution, which allows for more collaboration, has increased user productivity and engagement.

We have also introduced AI powered recruitment, which has enhanced the efficiency and effectiveness of the hiring process by automating repetitive tasks and improving candidate matching.

As part of our ongoing digital transformation, we have enhanced our approach to creating job descriptions by partnering with the innovative AI platform Qureos to revamp job descriptions across the organisation, including VACs.
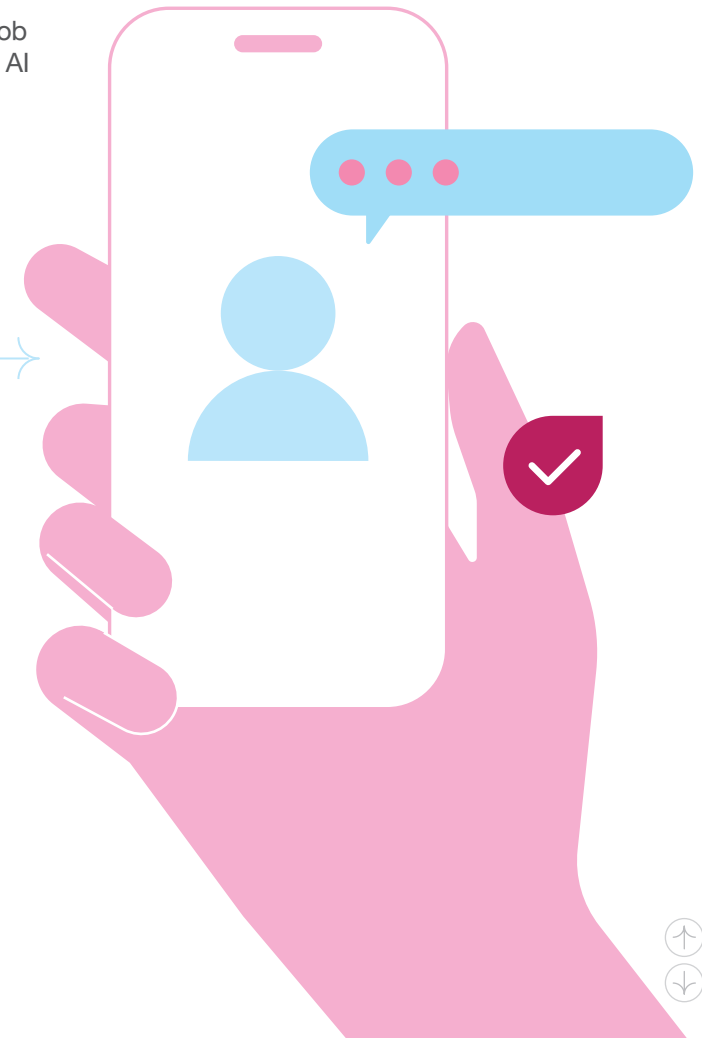
Learning & Organisational Development

At VFS Global, we place a strong emphasis on employee learning, development, and capability building, recognising that our people are the cornerstone of our success.
Our Human Resources department leads a range of structured programmes and initiatives designed to foster the continuous professional and personal growth of our employees.
We have implemented a robust training needs identification process that aligns employee development with their career aspirations and the strategic objectives of VFS Global.

Leveraging the latest technological advancements, we have integrated innovative tools into our training modules and adopted a customised delivery approach that caters to the diverse learning preferences of our employees. Our training offerings span key areas such as soft skills development, including emotional intelligence, diversity and inclusion, advanced communication, leadership, and team management.
In addition, we provide functional upskilling to keep our employees proficient in the latest tools, systems, and technologies, enhancing both individual performance and overall business efficiency.

To further support employee development, VFS Global offers foreign language lessons in English, Arabic, French, and Italian. Employees also have the option to pursue external language courses under the Foreign Language Policy, with costs reimbursed by the company.

We actively encourage employees to pursue external certifications and professional memberships. Since the introduction of our Certification and Membership Policy in 2015, employees have accessed support to undertake globally recognised certifications, further education, and join professional networks. Eligible employees benefit from expense reimbursement under this policy, which is widely available and valued for promoting continuous professional growth.

Throughout the year, VFS Global's workforce completed over 59101 training person days, averaging 4.92 person days per employee*.

In 2024, employee training hours increased by 7.95 per cent compared to 2023. Our tailored training programmes address the development needs of employees across all levels.
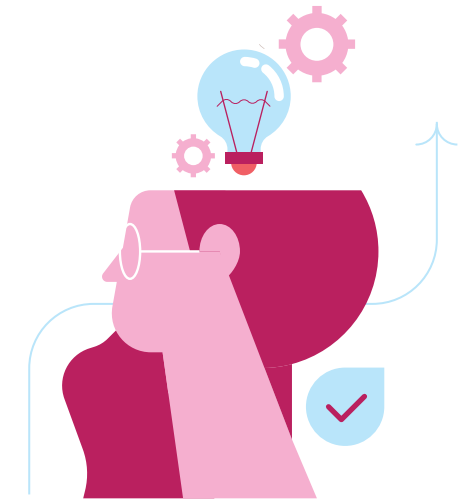
4.92
training person days per employee clocked by VFS Global's workforce in 2024

*Training hours were calculated based on eligible employees only.

Leadership Development

To support leadership development, we offer a range of specially designed programmes tailored to every stage of a leader's journey, from first-time managers to seasoned executives.

Supervisor Development Programme (SDP)

Designed to equip first-time managers with leadership skills.

Global Leadership Development Programme

(GLDP) a course for managers of managers, that prepares them to lead at a higher level

Management Development Programme (MDP)

A 15-day residential programme that is designed to identify and prepare future business leaders.

This year, the MDP received the prestigious Gold Award from the Brandon Hall Group in the category of 'Best Association Professional Development Programme'.

Additionally, we have continued to place a strong emphasis on technology-enabled learning through the adoption of Epiplex (a simulated training tool), partnerships with e-learning platforms like SimpliLearn, Udemy, and Coursera, and the use of new AI-powered training content.

Leadership Development Programme (LDP)

An interactive course focusing on self-work and personal growth for those in strategic roles and senior leadership positions.

VFS Global Academy

Launched in 2022, the VFS Global Academy was established with the mission to deliver high-tech, quality education in the travel, tourism, and hospitality sectors. The Academy aims to empower local youth with the skills needed to build rewarding careers in these dynamic industries. With the increasing demand for skilled professionals in these fields, the Academy is dedicated to developing future-ready talent whose capabilities align with global industry standards.

The Academy's learner-centric curriculum combines theoretical knowledge with practical application, offering students both technical expertise and real-world insights. Emphasising a comprehensive learning approach, the Academy integrates discipline-specific knowledge, critical soft skills, and hands-on internships to enhance employability prospects. This approach fosters a culture of innovation and excellence, equipping students to thrive in an ever-evolving industry landscape.

Last year saw the expansion of our VFS Global Academy into four new sites, including our first international centre in Riyadh. The academies provide hi-tech, quality education in the travel, tourism and hospitality sectors, with an excellent success rate at helping local youth take their first steps towards building rewarding careers in the industry. Recognising the growing demand for skilled professionals, the academies focus on developing future-ready

skills that align with global industry standards. A learner-centric curriculum blends theoretical knowledge with practical application, ensuring students gain both the technical expertise and the real-world insights they need.

Key Milestones:

- Over 1,200 students trained to date, with a target of reaching 2,000 students by the end of 2025.

- Successful delivery of the Pre-Departure Orientation Training (PDOT) in partnership with the Ministry of External Affairs, training over 4,200 candidates in just two months.

- Introduction of all-women cohorts in Deoghar, marking a regional first and promoting greater gender inclusion.

- 100 per cent internship placement for students across all academies, ensuring practical exposure and hands-on experience.

We currently operate seven academies across India, with a separate centre in the Saudi Arabian capital, Riyadh. Our other centres in Mumbai, Lucknow and Deoghar have trained over 1000 students since they were established between 2022 and 2023.

The VFS Global Academy is set to broaden its reach with upcoming locations planned for 2025, including Ahmedabad, Chandigarh, Srinagar, Jammu, Guwahati, New Delhi, and international expansions to Sharjah, London, Colombo, Shanghai, Al Ain, and Zanzibar.

To further enhance students' career prospects, the Academy combines discipline-specific knowledge, critical soft skills, and hands-on experience through internships. By fostering a culture of innovation and excellence, the Academy is creating a new generation of professionals, equipped to meet the challenges and opportunities of the ever-evolving travel, tourism and hospitality sectors.

Through the VFS Global Academy, we continue to invest in education and skills development, strengthening our commitment to empowering communities and nurturing the next generation of professionals in the travel, tourism, and hospitality sectors.

Succession Planning

As a part of our succession strategy, we identify critical roles and their potential successors, in order to build a strong talent pipeline. This is done by systematically identifying individuals with high potential and assessing their track-record, experience, capability to lead and emotional intelligence. They are also assessed by external third parties.

Those individuals who are highlighted as possessing the skills and attitude we require are then 'fast tracked' and offered the opportunity to attend world class coaching, mentoring and leadership courses, as well as increased exposure to strategic projects within VFS Global.

Many are also encouraged to take-up further higher education qualifications, through our Professional Certifications and Memberships Policy, with a tailored development track that is personally monitored by a dedicated Talent Manager.
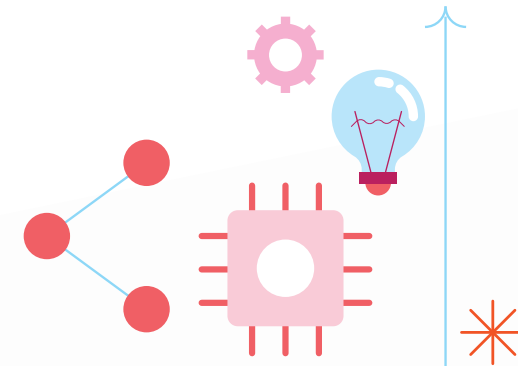
Workforce Inclusion and Engagement 8.2

We believe that diverse perspectives enhance our operations, and that a broad range of viewpoints is crucial to fostering a dynamic, entrepreneurial organisation. With 153 nationalities represented across VFS Global, we embrace and celebrate the richness of our multicultural workforce. Our strategy fosters an inclusive environment where everyone feels valued and empowered. By ensuring equal opportunities and a harassment-free workplace, we cultivate a culture of respect and innovation, driving both individual and organisational success. This holistic approach strengthens our commitment to sustainability and positions us as a preferred global employer.

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**

Our Diversity, Equity and Inclusion (DE&I) Policy is designed to establish and implement guidelines that promote equal opportunity in employment. It aims to create a work tenvironment free from harassment and bullying, ensuring that everyone is treated with dignity and respect.

Our allyship programme supports diverse communities, including personal preferences, indigenous communities, individuals with disabilities, and emerging youth talent, throughout their employment journey. The policy addresses inequalities, directs incidents of discrimination to our 'Speak Up' channels, and provides access to support lines.

We promote equal employment opportunities and performance-based rewards, prohibiting discrimination based on gender, age, caste, or religion. In 2024, VFS Global maintained a strong gender diversity ratio of 30 per cent at the management level.

To further reinforce our workforce inclusion and engagement, we have rolled out the following initiatives:

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.

Training on unconscious bias
Major training conducted for DE&I include: Sensitivity Workshops, Emerging Women Leaders Training, and Unconscious Bias Training.

ET Now award for Best Organisations for Women
VFS Global was recognised as one of the Best Organisations for Women 2024 by ET Now.

VFS Global has been recognised as one of the **Most Preferred Workplaces for Women 2024-25** presented by Republic TV and Marksmen Daily.
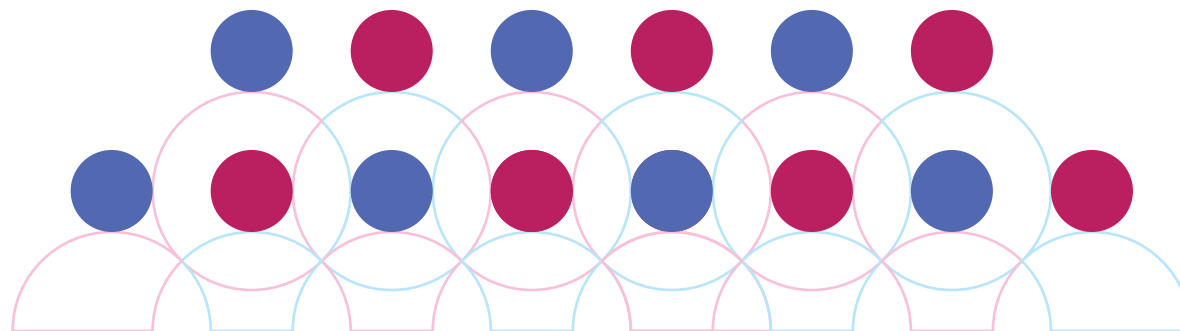
Diverse Workforce

Over the past five years, VFS Global's workforce has grown steadily, with the total employee count increasing from 7,705 in 2020 to 12,400 in 2024. Throughout this period, gender diversity has remained a strong focus, with women consistently representing over 50 per cent of our workforce. In 2024, the gender ratio stood at 55:45 (Women:Men), reflecting our commitment to fostering an inclusive workplace.

Diversity across age groups has also been a notable feature of our workforce. In 2024, employees aged up to 30 years accounted for 6,567 individuals, reflecting a 13 per cent increase from 2023.

Workforce Diversity – Age Group and Gender	2020	2021	2022	2023	2024
Total workforce	7,705	7,441	8,883	10,976	12,591
Men	4,440	3,158	3,856	5,050	5,658
Women	3,265	4,238	5,027	5,926	6,931
Breakdown by age-group					
Up to 30 years	3,852	3,043	3,991	5,826	6,567
Above 30 to up to 50 years	3,564	4,033	4,462	4,750	5,578
Above 50 years	289	365	430	400	446
Women employees in senior and middle management (%)	21%	24%	27%	29%	30%

Employee Engagement

We believe employee feedback is pivotal and ensures continuous improvement in processes, leading to higher efficiencies and better customer satisfaction. To make the most of this feedback, we have established multiple survey platforms such as Empower, VR4U and

Great Place to Work For. It means that our employees are heard, and views and comments are translated into key actionables. In addition, VFS Global sets out to ensure that all our employees are aware of global and regional HR policies. Employees are mandatorily required to review and acknowledge key policies such as VFS Global Code of Conduct, VFS Global Policy under the UK Modern Slavery Act, General Data Protection Regulation (GDPR) and Sexual Harassment Prevention.
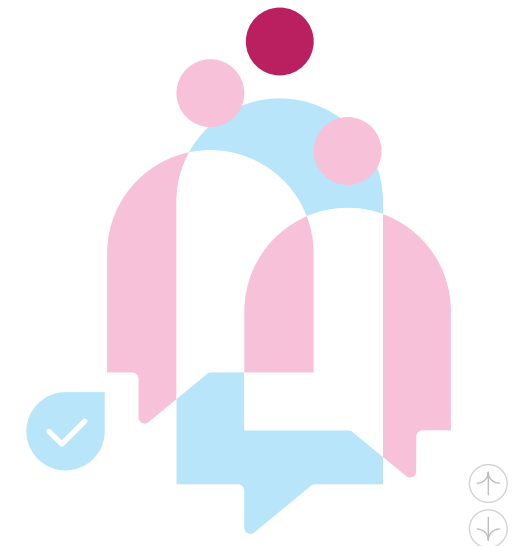
Employee Performance Evaluation

We conduct an annual performance appraisal for all eligible employees, focusing on recognising and rewarding their yearly achievements, as well as setting personal and professional goals. We create balanced scorecards for each employee, aligning them with VFS Global's overall objectives and business targets. Goals are established at the beginning of the appraisal cycle, and evaluations for all eligible employees are completed by the end of the period, based on the agreed-upon goals. The performance assessment is entirely based on individual performance, free from any bias related to gender, race, nationality, or other factors.

Employee Performance Evaluation	2020	2021	2022	2023	2024
Total Employees Participated in Performance Evaluation	3,963	5,341	5,938	7,711	9,580
Men (%)	50%	45%	46%	53%	53%
Women (%)	50%	55%	54%	47%	47%
Breakdown by Employee Category					
Employees - Senior Management (%)	1%	1%	1%	1%	1%
Employees - Middle Management (%)	5%	4%	5%	4%	4%
Employee - Non-management (staff) (%)	94%	95%	94%	95%	95%

Employee Recognition & Benefits

Our Rewards & Recognition Policy celebrates the exceptional contributions of our employees in achieving VFS Global's goals, values, and mission. By rewarding exemplary dedication and performance, we foster a positive work environment that enhances quality, efficiency, and overall productivity. We also acknowledge long service and commitment through 'Milestone Awards for employees. Additionally, we have created the online Rewards & Recognition platform, ThankBank 2.0, which

enables us to effectively drive, manage, and promote employee recognition.

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**

Health, Safety and Well-being

8.3

VFS Global is committed to maintaining the highest standards of health, safety, and well-being, minimising workplace hazards and fostering a secure environment. All employees across the countries we operate in are entitled to a work environment that prioritises safety, efficiency, and minimises distractions. This includes ergonomic workspaces, proper lighting and ventilation, safety and emergency provisions, and access to necessary IT and network infrastructure.

We are an ISO 45001:2018-certified organisation for Occupational Health and Safety Management Systems. Through this certification, we adopt a risk-based approach to managing health and safety (OHS) within the organisation. To achieve our health and safety goals, VFS Global promotes a culture of training to ensure compliance with legal and technical requirements for employees and contractors. This includes regularly engaging with stakeholders to understand their needs, conducting performance evaluations, and promoting integrity by fostering a culture that adheres to the highest health and safety standards. In line with ISO 45001 and best OHS practices, we track and monitor work-related injuries. In 2024, a key achievement was conducting 820 Emergency Evacuation Drills (EEDs).

The ISO 45001:2018 management review meeting is held annually to evaluate VFS Global's OHS performance. The Corporate Security team also conducts periodic emergency and evacuation drills at Visa Application Centres and Government Service Operations (GSO). To raise awareness about workplace health and safety, we provide training for all employees, including security personnel. Our training sessions cover topics such as first aid, emergency preparedness, fire safety, and security, as well as local health and safety regulations and fire safety and evacuation procedures. In 2024, our employees & security guards completed over 8,357 hours of "Emergency Response" training, including Evacuation drills.

These training sessions resulted in safe operations within VFS Global with no fatalities recorded in 2024 among employees working for VFS Global.
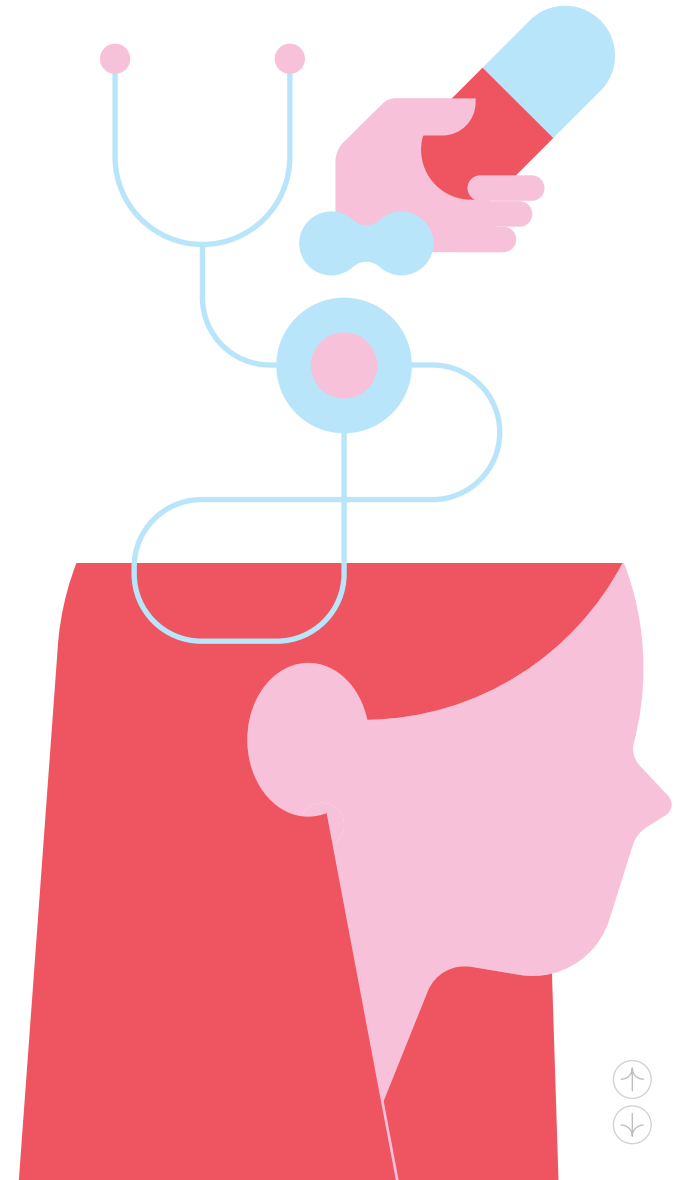
Employee Well-being

At VFS Global, we place employee well-being at the heart of our business and consider it a top priority. In our commitment to fostering a healthy and thriving workforce, we have rolled out various programmes that focus on physical fitness, nutrition, and mental health. Our Well-being Framework is central to our approach, underpinning our efforts to nurture the health and well-being of our employees.

OneHub, our global well-being platform, provides access to over 10,000 colleagues across 8 regions. It empowers employees to proactively manage their mental and physical health by offering 24/7 online access to a comprehensive suite of well-being services. These services include personal and professional development through online courses, daily fun challenges, informative articles, and workplace initiatives.

We embed well-being into the core of the employee experience by integrating wellness touchpoints into town halls, strategic meetings, and throughout the employee lifecycle, from induction to talent acquisition. Our Global Wellbeing Series covers vital topics such as mental health, work-life balance, resiliency, cancer awareness, and heart health, equipping employees with the tools to enhance their overall wellness. Additionally, we run dedicated campaigns to promote well-being year-round, including

World Health Day, International Day of Families, Self-Care initiatives, and #Mindmatters for mental health awareness.

We are dedicated to promoting a positive and supportive work environment that champions mental, physical, and emotional well-being, with meaning and purpose. By fostering a culture that enhances our colleagues' social connections, engagement, and sense of contribution, we aim to create a balanced work-life experience. This empowers our employees to thrive, and as a business, to collectively succeed.
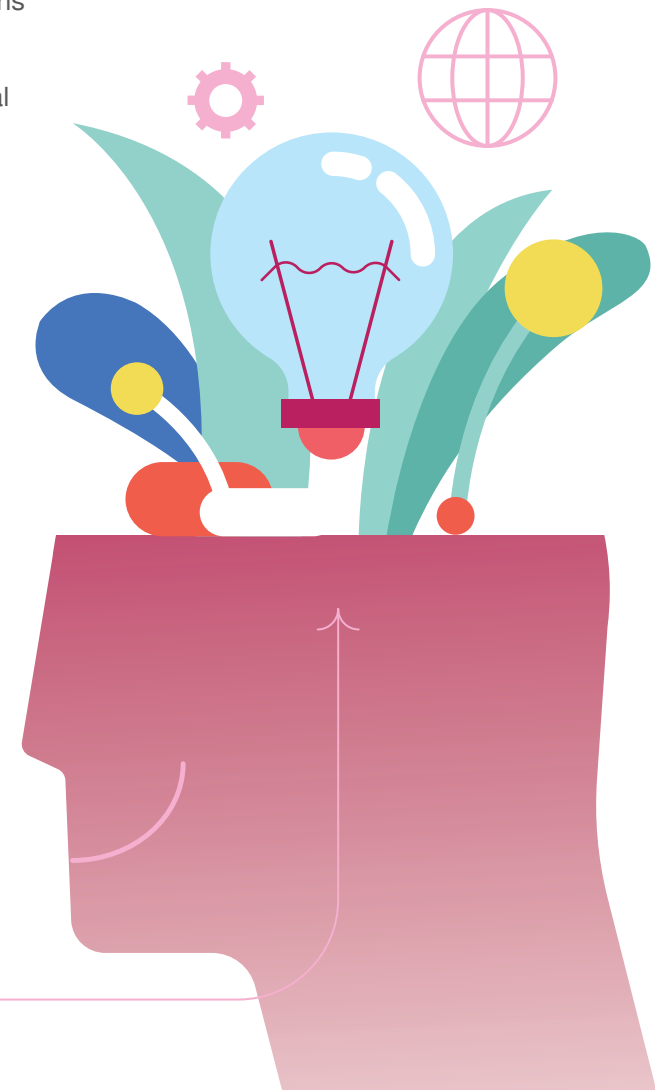
Looking Ahead on Nurturing Our Colleagues   8.4

The VFS Global HR department has introduced a range of AI-powered digital solutions to enhance workforce support and streamline HR processes. Innovation lies at the core of VFS Global, with continuous exploration of digital and AI-driven advancements to optimise employee experience and operational efficiency.

Key initiatives include:

EmpowerAssist (HR Chatbot)
A 24/7 virtual assistant providing employees with real-time support on work-related queries, aimed at improving overall employee experience and engagement.

Case Management System
Integrated within the chatbot, this ticketing system efficiently manages employee cases, ensuring prompt resolution of queries and issues.

Employee Surveys via Chatbot
An interactive survey platform that gathers employee feedback on various topics, such as satisfaction and workplace experience, enabling data-driven insights and score analysis.

WorkZone (SAP Workforce Planning)
A comprehensive workforce planning tool that supports talent management by placing the right individuals in suitable roles at optimal times.

AI-Powered Recruitment and Applicant Tracking System (ATS)
Automates and optimises the hiring process, providing HR teams with valuable insights to make informed hiring decisions.

Knowledge Management Solution (Generative AI Platform)
Leverages generative AI to deliver accurate, context-based knowledge. It accurately assesses the specific intent behind queries, employs reasoning abilities on par with human thinking, and facilitates the intelligent distribution of information.

In addition to these core AI-driven platforms, the VFS Global HR team has implemented several other digital processes to simplify operations and enhance employee services:

- Employee Connect
- Payslip Helpdesk
- Time & Attendance Portal (MyTime): Introduced in the APAC region, with plans for global rollout, enabling employees to manage their attendance efficiently.
- Leena AI – Customer Service Management (CSM) Platform: Used by the Human Resource Shared Services Centre (HRSSC) to handle internal and external requests. This platform supports HRSSC workflows, KPIs, data management, reporting, and includes an employee self-service portal.

As VFS Global continues to integrate AI into its digital processes, our HR department remains committed to delivering swift, accurate, and responsive services. 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.
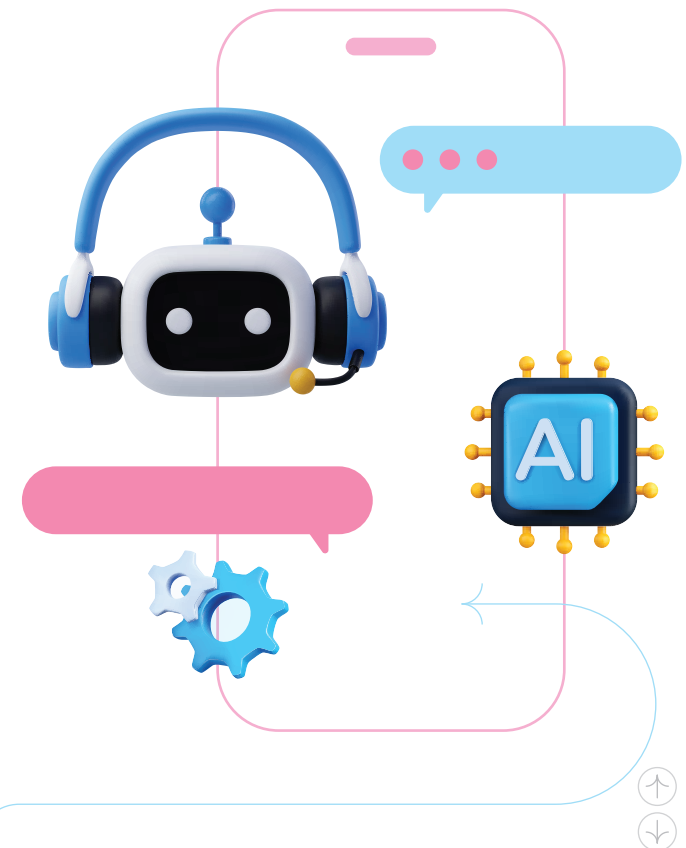
Protecting the Environment

09

Protecting the Environment 09

We are committed to providing a seamless customer experience and long-term value for our shareholders while operating sustainably. In the context of rising greenhouse emissions and multiple pressures on natural resources, we actively contribute to global efforts on climate change and waste reduction, in accordance with the SDGs and UNGC Principles.

As part of our commitment to our client governments and other stakeholders including investors, we have integrated environmental sustainability principles across all our Visa Application Centres (VACs).

ESRS Material Topic Covered

ESRS E1 – Climate Change

ESRS E5 – Circular Economy

UN SDGs
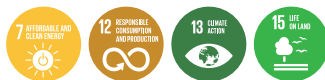
UNGC Principle

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.

Sustainably Driven, Environmentally Responsible   9.1

Over the course of 2024, we have reaffirmed our commitment to environmental sustainability by adopting robust practices, reflected in our key achievements:

Switching 78 per cent of electricity to green energy through Verified Carbon Standard (VCS) certified carbon credits

Reducing Scope 1 (direct emissions) and Scope 2 Greenhouse Gas (GHG) emissions by 79 per cent compared to our 2019 baseline.

Planting over 500,000 trees

Approach to Managing Environmental Impacts

We are committed to managing our environmental impacts, aligning our operations with internationally recognised environmental standards. Furthermore, we ensure full compliance with all the applicable environmental laws and regulations in the jurisdictions where we operate. Our commitment is underpinned by our ESG Environmental Policy, which has an oversight from senior management and is implemented throughout our operations.

All our premises worldwide are covered by our ISO 14001-certified Environmental Management Systems (EMS). Our EMS helps us to address environmental risks such as energy consumption and waste generation and to deploy strategies to mitigate our impact. It is supported by a comprehensive management review process that helps us to ensure we have implemented sufficient environmental controls, in line with best practice.

To manage the impact, on the planet and positively contribute towards the SDGs, we have implemented a series of initiatives. We detail our progress against these initiatives in the following sections.

SDG 7
Affordable and Clean Energy

- Increasing the share of clean energy percentage from our electricity consumption, as applicable.

- Accelerate the energy efficiency adoption in all the VFS Global facilities.

SDG 12
Responsible Consumption and Production

- Accelerating sustainable procurement integration.

- Engage in reforestation efforts, and offset a percentage of our business travel emissions.

- Implementing responsible waste management and circular economy practices.

Planning and Communication

We recognise that for our environmental programmes to be successful, everyone in the organisation must be on board. This is why we actively encourage our employees to become green champions by organising training and awareness programmes and running campaigns internally and on our social media platforms.

This is supported by a communications plan with key messaging to inform and educate employees about our programmes and upcoming initiatives such as workshops and webinars, and the role they can play in implementing these efforts. We have also developed an ESG module that focuses on the impact of environmental sustainability on business performance, equipping employees with the knowledge and skills they need to effectively contribute to our sustainability goals.

Climate Impact 9.2

We actively support efforts to mitigate climate change, incorporating environmentally friendly tools into the way we work, and by engaging in responsible initiatives that further our sustainability goals and reduce our environmental footprint.

Our Greenhouse Gas (GHG) Accounting programme allows us to better manage our carbon footprint. Conducted annually, it helps us plan and align key decarbonisation levers with our business strategy, client government priorities, and the SDGs.

In 2024, Scope 1 & Scope 2 combined contributed to 15 per cent of overall emissions from VFS Global operations and 85 per cent was contributed by Scope 3.

Scope 1+ Scope 2 Emissions (tCO2e)

Year	Value
2020	30,227
2021	26,229
2022	21,350
2023	14,749
2024	7,176

Total Emissions (tCO2e)

Year	Value
2020	62,275
2021	48,934
2022	46,146
2023	70,309
2024	49,005
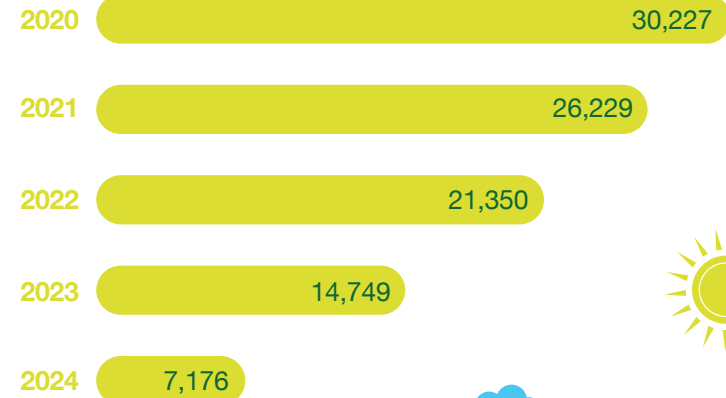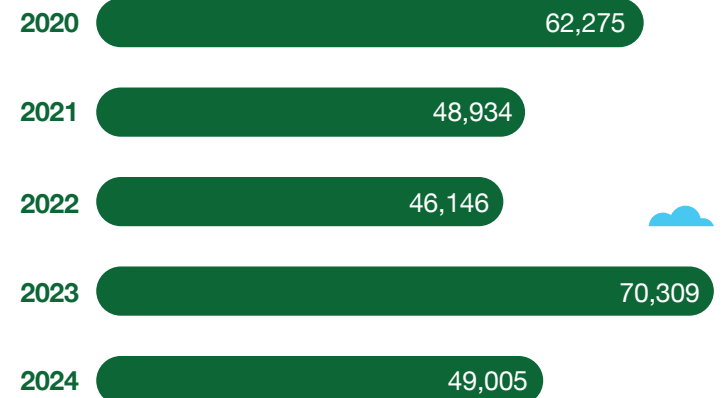
Our Scope 1 and Scope 2 combined emissions reduced by 79 per cent compared to the 2019 base year. These reductions are attributed to the use of renewable energy, energy efficiency initiatives. Our Scope 3 emissions in 2024 reduced by 24 per cent and the overall emissions reduction was 45 per cent compared to the 2019 baseline respectively.

In line with the ambitions set out above we are running initiatives to purchase more renewable energy, increase energy efficiency, and offset global travel emissions.

Decrease in overall carbon footprint since base year 2019

CO_2

45%
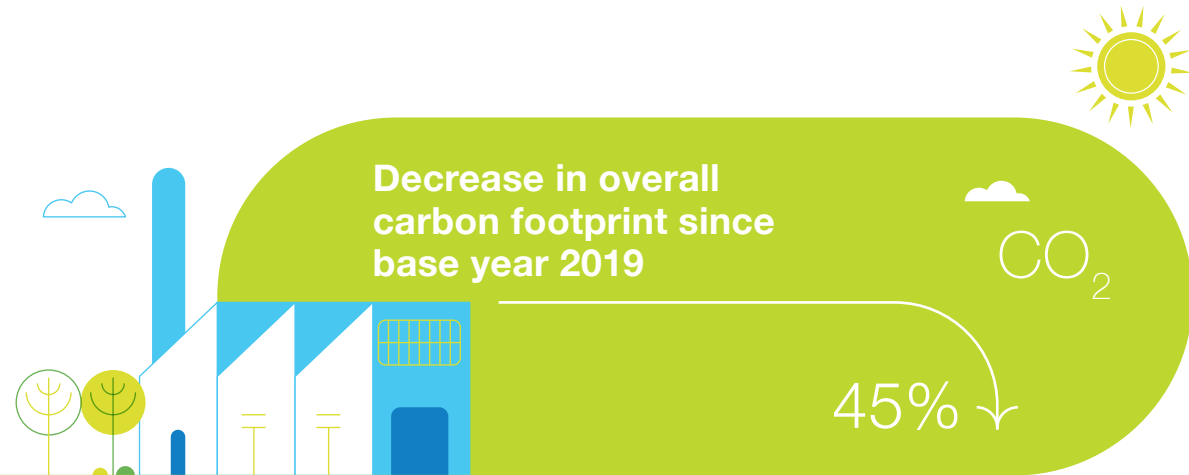
Methodology

To measure, track and report on our emissions, we have a bespoke Inventory Management Plan (IMP). This is aligned with the World Resource Institute (WRI), World Business Council for Sustainable Development (WBCSD) GHG Protocol. In 2024, we reinforced our GHG methodology by conducting a detailed review of activities based on the level of operational controls and the emission sources for Scopes 1, 2 and 3. We updated the IMP and data collection process using relevant emission factors. This was then validated and is under annual review by our management team. This review cycle has allowed us to identify further areas for improvement.

Fleet emissions – produced by gasoline, diesel, and natural gas – and emissions from refrigerants represent most of our Scope 1 emissions. Our Scope 2 emission sources include purchased electricity, heating, and the cooling needs of our premises. We report market-based scope 2 emissions, which accounts for the renewable energy we purchased. We have identified five relevant categories of Scope 3 emissions, 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. Due to the nature of our operations, we only emit three greenhouse gases – CO2, CH4, and N2O. By applying all the five principles of Relevance, Completeness, Consistency, Transparency and Accuracy of the GHG Protocol, we are restating this current reporting for the previous reported emission for the period from 2019 to 2023. The restatement is made as a result of:

- Usage of latest IPCC Assessment Report (AR) 6 as per of EU-CSRD requirements

- Use of correct emissions factors for district cooling and segregating the emissions factors for district cooling and district heating, as applicable.

- Reclassification of Facilities Management Company (FMCs) as per the nature of agreement with VFS Global.

- Improvisation in the application of RECs for the market-based emissions

Due to the updates in the calculation method and using appropriate emissions factors, we have also witnessed a reduction in Scope 3 emissions for the past inventories with major reductions observed in the category 2 - capital goods, and category 3 - fuel and energy related activities.

Switching to Renewable Energy

With electricity accounting for the bulk of our GHG emissions from our direct operations, our transition to renewable energy is a key element in lowering our Scope 2 emissions. One way we do this is through the purchase of Energy Attribution Certificates (EACs). These are contractual instruments that convey information (attributes) about a unit of energy, including the resource used to create the energy and the emissions associated with its production and use.

In 2024, we converted 78 per cent of our electricity use in countries with available EACs, or 25,912 MWh, to renewable energy. This has led to 83 per cent reduction in Scope 2 emissions in 2024, from a 2019 baseline.

Use of Renewable Energy for electricity consumption

22% Non-Green Energy

78% Green Energy
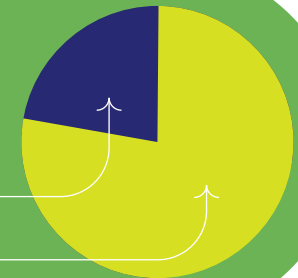
Investing in Energy Efficiency

Our energy consumption primarily stems from electricity usage to light and cool our offices and run our computers, server and other electronic equipment. To minimise this we have adopted a range of energy efficiency initiatives:

Technological

- Replacing lighting systems with energy efficient LEDs or smart lights that automatically turn off in unoccupied areas and adjust brightness based on natural light availability.

- Switching to energy efficient heating and air conditioning systems.

- Replacing office equipment with Energy Star-rated computers, printers and other devices.

- Incorporating green spaces into VAC designs.

Behavioural

- Encouraging energy efficient behaviour, such as ensuring photocopiers and other office equipment are turned off after business hours.

- Replacing business travel with virtual meetings, wherever possible.

- Encouraging the use of public transport and ride sharing.

- Raising sustainability awareness by encouraging employees to become green champions.

Reforestation Initiative and Offsetting Carbon Emissions

While we are significantly increasing energy efficiency and reducing the carbon intensity of our operations, we recognise that some emissions are unavoidable, particularly our Scope 3 emissions from business travel. To mitigate these, we are committed to reforestation projects across the globe, with a target to plant one million trees by 2027.

By the end of 2024, the VFS Global reforestation project had supported the planting of more than 500,000 trees, representing 50 per cent of our target.

Through these projects and in partnership with a range of verified carbon offsetting projects, we have acquired 15,000 tCO2e in Verified Carbon Standards (VCS) certified carbon credits. Together, these initiatives play a critical role in reducing GHGs, safeguarding biodiversity, supporting local communities, fostering clean energy transitions, and promoting sustainable land use globally.

Reforestation projects:

We contribute to the UN-led REDD+ (CCB Gold) programme to reduce emissions from deforestation and forest degradation. In 2024, we actively contributed to multiple reforestation projects in countries including Cambodia, China, Ghana, India, Indonesia, and the US.

Cambodia

The Keo Seima Project is a UN REDD+ (CCB Gold) project covering over 290,000 hectares. The ecosystem hosts myriad wildlife including 84 globally threatened species. It serves as a cultural cornerstone for the Indigenous Bunong people. Despite its ecological and cultural richness, the location faces imminent deforestation threats. This government project has mitigated an estimated 20 million tCO2e emissions, conserved 25,000 hectares of forest, fostered employment and educational initiatives, and developed ecotourism.

Ghana

Our effort in Ghana aims to restore over 14,000 hectares of degraded forest reserves by 2025 and promote the sustainable use of forest resources. It operates under the highest environmental and social standards and has received Forest Stewardship Council certification.

Indonesia

Other REDD+ examples include the Rimba Raya Biodiversity and Katingan Peatland Restoration Conservation Projects in Indonesia. There, we are contributing to the conservation of 91,215 hectares of tropical swamp forest and helping to restore 149,800 hectares of peatland ecosystems.
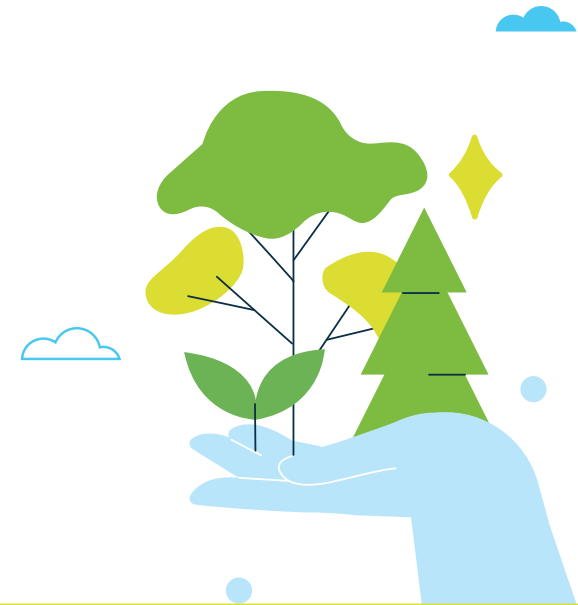
500,000
Trees planted by the end of 2024

Waste Management

9.3

We are committed to responsible waste management across all our sites.
Our approach focuses on minimising the environmental impact of our activities by adhering to the 3Rs—Reduce, Reuse, and Recycle. These principles are applied throughout our operations to ensure that waste is managed sustainably, and in line with global best practices and local regulations. Through these efforts, we actively contribute to the UN's SDG 12, which promotes responsible consumption and production.

As part of our sustainability strategy, we:

- **Promote usage of eco-friendly products and materials to minimise waste generation. This includes initiatives such as transitioning to digital processes wherever possible.**

- **Strive to optimise the use of all resources throughout our operations. By integrating responsible consumption practices, we reduce our waste and improve efficiency, thereby lowering our overall environmental footprint.**

Robust internal policies support our waste reduction efforts. These encourage staff and suppliers to adopt sustainable practices in their day-to-day work and include regular waste audits with avoidance and remediation recommendations. Our major waste reduction programmes include:

Implementing Paperless Processes

We have harnessed digitalisation to reduce the amount of paper we use. For some client governments, applicants can opt for electronic instead of paper receipts for their visas. We have also implemented document digitalisation solutions, including an end-to-end an online visa e-application pilot.

In our own operations we use electronic invoicing and billing, digital notice boards and QR codes at submission counters to collect customer feedback. We also use digital tools in our HR and sales functions.
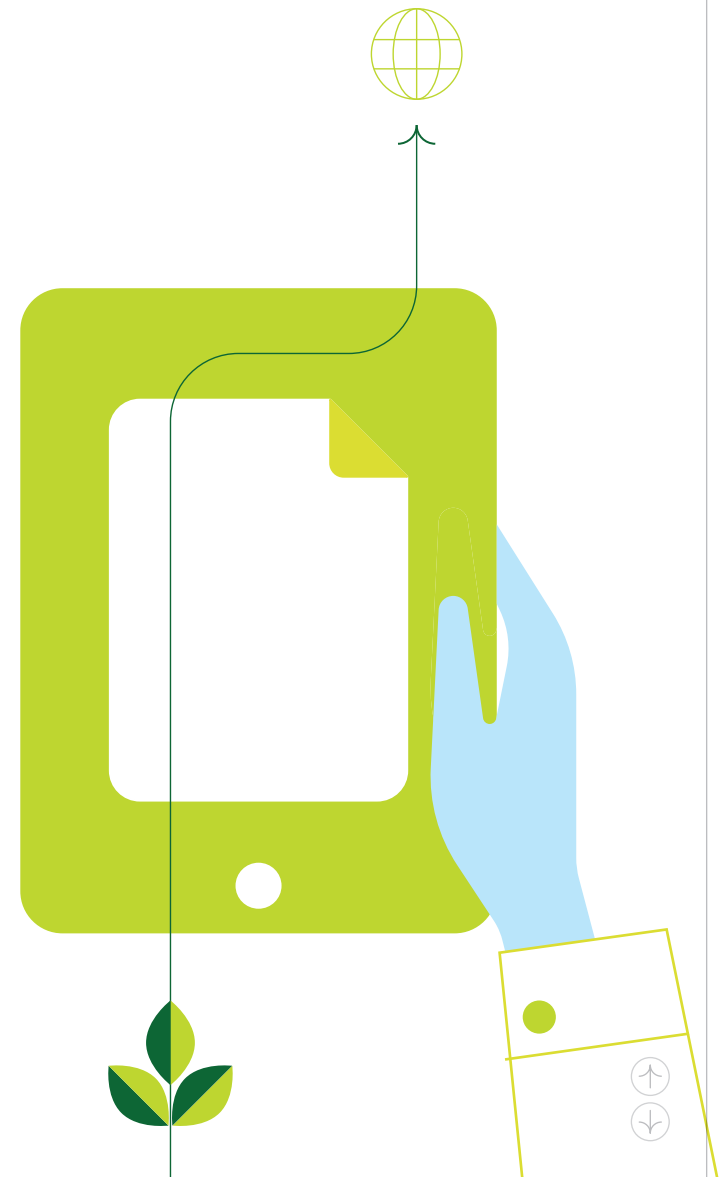
Reducing Recyclables and Non-Recyclable Materials

Our VACs and other offices generate both recyclable and non-recyclable waste, such as e-waste, hazardous waste, and mixed waste. To ensure that material generated from our facilities is recycled or disposed of responsibly, we collaborate with certified service providers.

In offices and Visa Application Centres (VACs) we avoid use of plastic for binding documents and reducing our reliance on plastic-coated or laminated materials that are more difficult to recycle.

We also encourage the reuse of tamper-proof dockets for supporting document storage in all Visa Application Centres (VACs).

We are educating employees to reduce waste and improve recycling rates. We have introduced policies to reduce the use of single-use plastics, actions include switching to compostable and reusable materials where possible, including introducing water dispensers to replace water bottles.

We have installed multi-compartment bins to segregate waste for recycling and composting, supported by regular staff training. We have implemented procedures for handling hazardous waste, and at the same time we communicate with building owners to ensure the safe disposal of non-recyclable materials according to local regulations of the jurisdictions in which we operate.

We have implemented procedures for handling hazardous waste, and at the same time we communicate with building owners to ensure safe disposal of non-recyclable materials as per local regulations of the jurisdictions in which we operate.

E- Waste Management

As a technology-driven company, we generate e-waste when electronic and IT equipment reaches end-of-life. Recognising the environmental risks posed by e-waste, we work with service providers to ensure it is collected, recycled, and disposed of in a safe and sustainable manner.

In 2024, we recycled 19.6 tonnes of e-waste, 2.5 times more than the previous year, with majority of the e-waste recycling being performed in our Middle East and South Asia operations. We also donate decommissioned computers and IT equipment to our charity partners. This extends the lifecycle of valuable resources and contributes to social causes, such as supporting education and bridging the digital divide in underprivileged communities.

we recycled
19.6
tonnes of e-waste
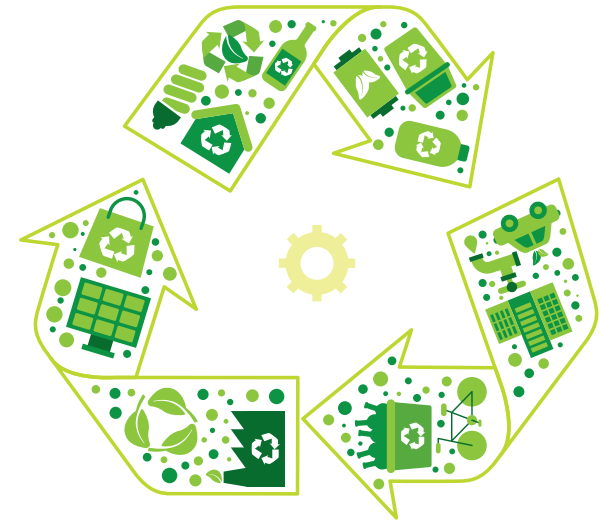
Waste Management	2020	2021	2022	2023	2024
Electronic waste recycled (tonnes)	7.8	7.9	10.0	8.0	19.6
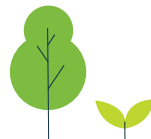
Looking Ahead on Protecting the Environment   9.4

We aim to further reduce reduce our carbon footprint in 2025 by enhancing our GHG inventory and decarbonisation levers, in line with the best practices and our business strategy.

Aligned with the expectations of our key stakeholders, and the international standards and frameworks, we will continue to work towards specific KPIs and targets. These will reinforce our actions to reduce our emissions annually by 15 per cent while increasing the share of our electricity consumption from renewable energy where feasible.

Supporting Our
Communities

10

Supporting Our Communities 10

VFS Global continues to support its local communites driven by our Global Corporate Social Responsibility (CSR) policy. We are committed to supporting unserved and underserved communities and providing opportunities to promote social inclusion, social upliftment, and environmental protection. We encourage employee engagement by encouraging our colleagues across all our global offices to contribute their time and skills through our Corporate Volunteering Programme.

ESRS Material Topic Covered

ESRS S3 – Affected Communities

UNGC Principle

Labour & 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.

UN SDGs

1 NO POVERTY | 3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 5 GENDER EQUALITY | 7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH

Drivers of Community Engagement   10.1

At VFS Global, supporting the communities in which we operate and often live, is a long-term investment that reflects our vision for a sustainable future. It is about creating value for all our stakeholders, helping people and supporting communities as they work towards their own development priorities.

Our Global CSR policy ensures our actions are aligned with local government priorities, have a positive influence, and meet real community needs. We partner with an incredible array of passionate and dedicated organisations that help us drive relevant sustainable development programmes. Together, we empower individuals by promoting education and skilling, fostering care with empathy, and protecting the environment. In India, aligned with the Companies Act, 2013, we have introduced a bespoke CSR Policy.

We encourage our colleagues to contribute their time and skills through projects run as part of our corporate volunteering programme, Champions of Change. We also introduced Global Volunteering Time-off Policy to support our colleagues to contribute to the society while balancing their professional responsibilities. Employees can also choose to take part in giving initiatives as well.

Community Engagement Programmes   10.2

In 2024, to provide direction and vision for our global strategy, we established our first Global CSR Steering Committee. Guided by this, our CSR team, in collaboration with regional teams and local partners, successfully organised over 130 community initiatives that benefited more than 67,000 people in 41 countries. In total, we collaborated with 75 NGOs, social organisations, and government departments.

Over the year, employees clocked up over 7,800 hours of volunteering service, increasing average volunteering time per employee to 0.75, compared to target of 0.4. We also piloted our Global Digital Volunteering Platform which led to the enhanced engagement of employees through hands-on and skills-based volunteering and giving.

In recognition of the exceptional contributions our employees make to local communities, we have introduced our Volunteer Recognition Programme. The programme rewards volunteers' exceptional contributions to community services at a regional, and inspires others to make a meaningful impact.

We also expanded our flagship CSR programmes into South Africa, Saudi Arabia, and Jordan, with extending our presence in Indonesia to new locations. These investments closely align to our philanthropic focus areas and reflect our core values,

priorities, and aspirations for making a positive impact on society where we operate.

Major programmes we supported in 2024:

- A Future Skills scholarship programme for youth in India focussing on computer programming and critical life skills

- Hospitality skills training programme for youth in Indonesia

- Coaching in South Africa to equip young people with life skills via football

- 'Power of One' programme in India, empowering 500 urban poor women with skills in economic independence

- Teacher training in South Africa, with a focus on AI and robotics

- Digital inclusion in Young Adults Programmes in India

- Campus to Careers Programme in India to promote banking, financial services, and insurance (BFSI) skill development

- Largest beach clean-up in Kochi, in the Indian state of Kerala.

In 2024, we increased our global CSR impact. This included increasing our CSR spending by

122 per cent, resulting in an increase of 257 per cent in the number of beneficiaries, compared to 2023. In 2024, we focussed on deepening engagement with more beneficiaries, more investments to increase the scale of the CSR projects. In 2024, our employees also participated in volunteering activities on various CSR programmes, with volunteering hours up by 13 per cent in 2024.

122% increase in CSR spending & 257% increase in number of beneficiaries in 2024

Community Impact	2020	2021	2022	2023	2024
Amount spent on CSR by VFS Global (CHF)	71,984	170,610	150,701	240,741	533,893
Employee volunteering hours	390	1,454	6,215	6,887	7,803
Number of CSR projects	31	57	108	203	130
Total beneficiaries	44,405	56,500	59,148	21,425	67,400

Case Study – Future Skills Programme – India and Indonesia

In India, to boost the career prospects of 300 young people looking to enter the hospitality sector, VFS Global partnered with Friends Union For Energizing Lives (FUEL). The programme provided over 120 hours of career readiness training for students through a Future Skills Scholarship. This included aptitude training for 250 students and Future Skills training for 50 students, covering communication, AI, and critical thinking.

In Indonesia, the programme has been expanded to provide 200 young people with career guidance and vocational training. To enhance candidates' employability, it combines both theoretical and practical learning in front-office operations, housekeeping, and food and beverage services. So far, 12 students have already secured job confirmations, with 70 per cent of participants expected to secure employment.

Awards:

VFS Global was bestowed with the **Best Women Empowerment Team of the Year** at the Bharat 3rd CSR & Sustainability Summit and Awards for the **Future Skills Scholarship Programme**, conducted in partnership with FUEL (Friends Union for Energising Lives).

CSR Programme on Skilling People With Disabilities

Working with the non-profit organisation Amba, we have helped to establish two centres dedicated to empowering people with disabilities. The centres are providing training in data processing, auditing, quality control, and AI applications. These include optical character recognition (OCR) and camera-based AI.

Centres are also helping the participants to gain valuable new skills, improving their prospects for the job market and enhancing financial independence. The programme is also promoting diversity and inclusion by integrating neuro-diverse individuals into the workforce. In total, the programme supported 40 individuals in 2024.

Volunteering for a Cause – Give For Good 2024

Give For Good is our annual enterprise-wide campaign to encourage and empower our colleagues to give back to their communities. Employees from across the world organise and participate in a variety of activities which support local communities and their natural resources. Employees can contribute through donations or choose to give their time through volunteering and becoming directly involved with one of our projects.

In 2024, over 4,200 volunteers took part in 29 Give for Good initiatives across the regions where we operate, recording over 1,900 hours and benefitting over 2,400 individuals. To maintain this momentum, regional teams received a playbook full of tips and ideas. This set out how to organise activities and provided guidelines on communications and impact reporting in VFS Global facilities.

- **120 Hours of career readiness training.**
- **500 students benefitted.**
- **12 students with confirmed jobs.**
- **70 per cent of students expecting to secure employment.**

Looking Ahead on Supporting Our Communities 10.3

To further increase the impact that our people can have around the world, in 2025 we are planning to roll out the Digital Volunteering Platform. We will expand into Asia, with the launch of our Signature Programme in Thailand, The Philippines, Sri Lanka, and Bangladesh, with further expansion planned.

We also plan to grow the number of employees volunteering and increase the average annual volunteering contribution per employee.

Financial
Review

11

Financial Strategy and Model

11.1

Business Overview

VFS Global is a leader in the provision of visa outsourcing services, with headquarters in Zürich, Switzerland and Dubai, UAE.
VFS Global is preferred by client governments and individual applicants, as evidenced by a 96.8 per cent customer satisfaction score in 2024. With 3,506 application centres spanning 153 countries across 6 continents, VFS Global serves 68 client governments. Since inception, the company has successfully processed over 305 million visa applications and facilitated more than 146 million biometric enrolments since 2007. VFS Global employees a diverse workforce comprising 153 nationalities, consistently investing in its people, technology, and operational infrastructure to drive continuous improvement and superior service delivery.

By pioneering professional outsourcing solutions since 2001, VFS Global has enhanced the accessibility and reliability of visa services worldwide. Through digital transformation, process automation, and innovative service offerings, VFS Global prioritises operational excellence. Our focus on technological advancement, data security, and seamless service delivery supports both client governments and citizens, ensuring

responsible and efficient visa processing for a globally connected world.

In alignment with the UN SDGs, VFS Global is committed to supporting legal cross-border mobility by ensuring visa application processes remain secure, efficient, innovative, and reliable.

Developments in 2024

As per the United Nations World Tourism Organisation (UNWTO) January 2025, nearly 1.4 billion tourists travelled internationally, indicating a virtual recovery of 99 per cent of the pre-pandemic levels by the end of 2024.

In 2024, the Middle East region remained the strongest performing region with 32 per cent more international arrivals compared to pre-pandemic levels of 2019. Africa welcomed 7 per cent more arrivals than in 2019, followed by EU which saw 1 per cent more compared to 2019 levels. Americas and Asia Pacific continued to experience rapid recovery in 2024 compared to 2019 levels.

VFS Global supported this surge in travel by helping process 9.5 per cent more applications in 2024.
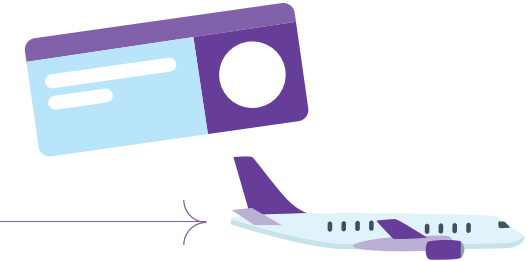
Year	Tourists Travelled Internationally
2021	450 million
2022	900 million
2023	1.3 billion
2024	1.4 billion

Looking Ahead

11.2

VFS Global is strategically positioned to leverage several multiple macroeconomic drivers that support sustained growth in both the global travel market and the outsourced visa sector. With an extensive operational presence in high-growth source markets, a highly scalable business model, and cost-efficient operations, we have a solid foundation for long-term expansion.

In the short term, application volumes are expected to surpass 2019 levels, driven by VFS Global's expanding presence in high growth source markets. Additional growth catalysts include:

The anticipated normalisation of one-off geopolitical and immigration-related disruptions experienced in 2024 across several key routes.

The full-year impact of new contract wins and expanded routes.

Looking to the medium and long-term, VFS Global's core growth drivers and broader secular megatrends remain robust. These include the continued resilience of global travel demand, rising regulatory and security requirements, and ongoing market share expansion. These structural tailwinds reinforce our confidence in the medium and long-term outlook from 2027 onward, where we anticipate sustainable annual double-digit percentage growth in both application volumes and revenue. The combination of secured contractual growth, strong organic expansion in outbound travel from core source markets, and operational efficiencies is expected to drive sustained EBITDA growth and margin expansion, ensuring long-term value creation.
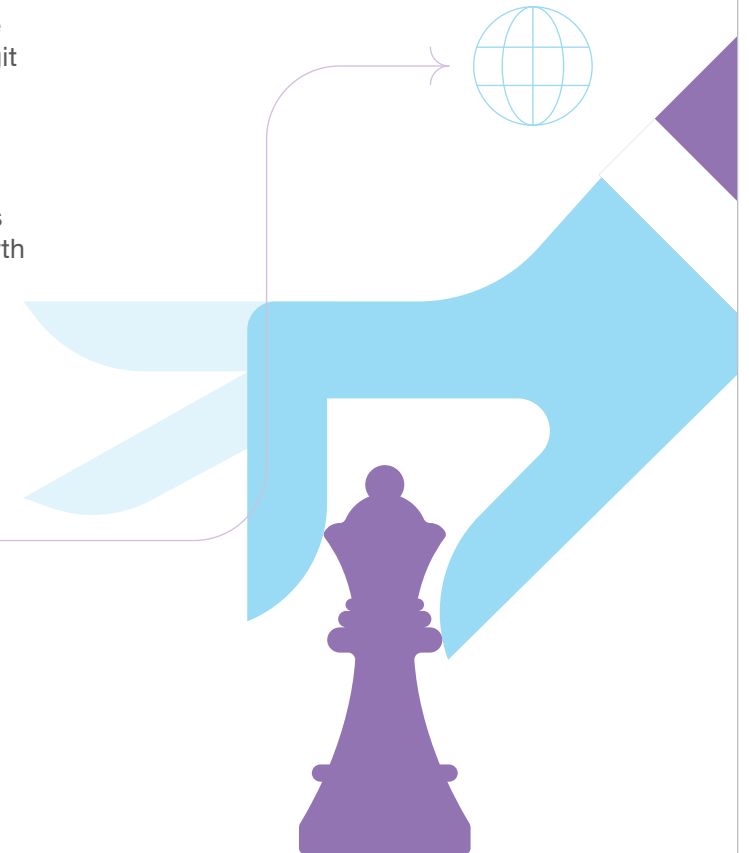
Appendices

12

VFS Global Network

● **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, 2024.

Geographical map shows source markets where VFS Global serves respective client governments.

23
Years Since Inception

68
Client Governments

153
Countries of Operation

3,506
Application Centres

Over
305 Million
Applications Processed

Over
146 Million
Biometric Enrolments

Over
12,591
Employees

153
Nationalities

ESG Data Summary

Environment

Indicator	Unit	2020	2021	2022	2023	2024
Energy Consumption						
Electricity	MWh	15,935	23,845	25,859	29,209	33,402
Share of Renewable Energy out of total electricity consumption through EACs in eligible countries	%		67	72	76	78
Carbon Emission from Direct Operations						
Total GHG Emissions	tCO2e	62,275	48,934	46,146	70,309	49,005
Scope 1 - Direct GHG Emissions	tCO2e	8,832	8,373	7,619	6,564	2,878
Scope 2 - Indirect GHG Emissions (market-based including EACs)	tCO2e	21,395	17,856	13,731	8,185	4,298
Scope 3 – Total Other Indirect GHG Emissions (including EACs)	tCO2e	32,048	22,705	24,796	55,560	41,829
GHG Intensity (Scope 1, 2 GHG Emissions per FTE)	tCO2e / FTE	3.99	3.61	2.44	1.36	0.58
Waste						
Total Hazardous Waste (e-waste)	Tonnes	7.8	7.9	10.0	8.0	19.6

Social

Indicator	Unit	2020	2021	2022	2023	2024
Customer Satisfaction						
Client Governments Satisfaction	%	92	93	94	96	97
Applicants Satisfaction	%	95	84	92	95	97

Employees

Metric	Unit	2020	2021	2022	2023	2024
Total Headcount	Number	7,705	7,441	8,883	10,976	12,591
Male	Number	4,440	3,158	3,856	5,050	5,658
Female	Number	3,265	4,283	5,027	5,926	6,931
Indicators						
Percentage of Women in the Workforce	%	42	57	57	54	55
Full-time Employees	Number	7,569	7,269	8,763	10,875	12,501
Part-time Employees	Number	136	172	120	101	90
Permanent Employees	Number	317	6,533	7,114	9,319	10,284
Temporary Employees	Number	136	172	184	189	155
Fixed-term Contract Employees	Number		736	1,585	1,467	1,592
Employees by Age Group						
Up to 30 years	Number	3,852	3,043	3,991	5,826	6,567
30-50 years	Number	3,564	4,033	4,462	4,750	5,578
Above 50 years	Number	289	365	430	400	446
Employees by Employment Category						
Senior Management	Number	53	49	60	68	74
Middle Management	Number	222	245	301	401	463
Non-management Employees (Staff)	Number	7,430	7,147	8,522	10,507	12,054
Nationalities	Number of Nationalities	119	116	129	131	153

Metric	Unit	2020	2021	2022	2023	2024
Women in Management						
Women employees in senior and middle management (excluding EB members, fix term employees and consultants)	Number	55	67	93	132	154
Women employees in senior and middle management (excluding EB members, fix term employees and consultants)	%	21	24	27	29	30
Total Number of New Hires	Number	2,519	2,236	4,487	5,407	5,233
Men	Number	1,032	848	1,895	2,529	2,161
Women	Number	1,487	1,388	2,592	2,878	3,070
Number of New Hires by Age Group						
Up to 30 years	Number	1,987	1,529	3,162	3,925	3,636
30-50 years	Number	493	647	1,232	1,410	1,501
Above 50 years	Number	39	60	93	72	96

Metric	Unit	2020	2021	2022	2023	2024
Hires by Gender						
Men	%	41	38	42	47	41
Women	%	59	62	58	53	59
Employee Turnover						
Management Attrition (voluntary, senior, and middle management)	%	13	10.7	8.2	4.2	6.1
Employee Training						
Average training hours per employee	Hours	-	23.3	18.56	32.28	30.35
Men	Hours	-	26.2	17.82	31.91	26.99
Women	Hours	-	21.1	19.15	32.6	33.08
Community Volunteering Hours						
Avg. hours of volunteering per FTE	Hours/ FTE	0.05	0.2	0.71	0.68	0.75
Occupational Health and Safety						
Percentage of targeted Employees who attended Health and Safety Training	%	100	100	100	100	100
Percentage of employees covered by a Bonus Scheme (for full time confirmed employees)	%	100	100	100	100	100

Metric	Unit	2020	2021	2022	2023	2024
Performance Management						
Percentage of eligible employees receiving regular performance reviews	%	100	100	100	100	100
Sustainable Procurement						
Percentage of Local Suppliers, including SMEs and Women-owned Businesses	%	92	98	90	93	96
Percentage of total spending on Local Suppliers (*for engagement exceeding 20,000 CHF)	%	-	85*	86*	85*	89
Percentage of targeted Suppliers who have signed Supplier Code of Conduct	%	100	100	100	100	100

Governance

Indicator	Unit	2020	2021	2022	2023	2024
Business Ethics						
Percentage of targeted employees who signed the Code of Conduct	%	100	100	100	100	100
Percentage of employees trained on Business Code of Conduct	%	98	98	100	100	100
Anti-Bribery and Corruption						
Percentage of employees that the Anti-bribery and Corruption policy has been communicated to	%	100	100	100	100	100
Percentage of business partners that the Anti-bribery and Corruption policy has been communicated to	%	100	100	100	100	100
Percentage of employees who have received training on Anti-corruption	%	98	98	100	100	100

Indicator	Unit	2020	2021	2022	2023	2024
Information Security						
Percentage of employees trained on data security	%	87	87	100	100	100
Human Rights						
Incidents of child labour	Number	0	0	0	0	0
Incidents of forced labour	Number	0	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	100
Percentage of employees trained for POSH (India)	%	100	100	100	100	100

GRI Content Index

Statement of Use	VFS Global has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024 for all the relevant material topics.
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	Mapped to ESRS	Disclosure	Location & Remark
GRI 2: General Disclosure 2024			
The Organisation and its Reporting Practices			
GRI 2 – 1		Organisational details	Page 8
GRI 2 - 2		Entities included in the organisation's sustainability reporting	Page 6
GRI 2 – 3		Reporting period, frequency and contact point	Page 6
GRI 2 - 4		Restatements of information	Page 6
GRI 2 - 5		External Assurance	Page 6, 127-129
Activities and Workers			
GRI 2 – 6	ESRS S2: Workers in the Value Chain	Activities, value chain and other business relationships	Page 8
GRI 2 – 7	ESRS S1: Own Workforce	Employees	Page 77-79
GRI 2 – 8		Workers who are not employees	Not Applicable

GRI	Mapped to ESRS	Disclosure	Location & Remark
Governance			
GRI 2 – 9	ESRS G1: Business Conduct	Governance structure and composition	Page 57-58
GRI 2 – 10	ESRS G1: Business Conduct	Nomination and selection of the highest governance body	Page 60-61
GRI 2 – 11	ESRS G1: Business Conduct	Chair of the highest governance body	Page 57
GRI 2 – 12	ESRS G1: Business Conduct	Role of the highest governance body in overseeing the management of impacts	Page 59-61
GRI 2 – 13	ESRS G1: Business Conduct	Delegation of responsibility for managing impacts	Page 61
GRI 2 – 14	ESRS G1: Business Conduct	Role of the highest governance body in sustainability reporting	Page 59, 61
GRI 2 - 15	ESRS G1: Business Conduct	Conflicts of interest	Page 56, 62
GRI 2 – 16	ESRS G1: Business Conduct	Communication of critical concerns	Page 58, 61, 65-66
GRI 2 – 17	ESRS G1: Business Conduct	Collective knowledge of the highest governance body	Page 59
GRI 2 – 18	ESRS G1: Business Conduct	Evaluation of the performance of the highest governance body	Page 59
GRI 2 – 19	ESRS G1: Business Conduct	Remuneration policies	Page 59-60
GRI 2 – 20	ESRS G1: Business Conduct	Process to determine remuneration	Page 59-60
GRI 2 – 21	ESRS G1: Business Conduct	Annual total compensation ratio	Not disclosed due to confidentiality constraints

GRI	Mapped to ESRS	Disclosure	Location & Remark
Strategies, Policies and Practices			
GRI 2 – 22		Statement on sustainable development strategy	Page 4
GRI 2 – 23		Policy commitments	Page 26, 62-65
GRI 2 – 24		Embedding policy commitments	Pages 26, 37, 51-52, 53, 55-57, 62, 66-67, 68, 75-76, 81-82, 85-86, 93, 95,105
GRI 2 – 25		Processes to remediate negative impacts	Page 62
GRI 2 – 26	ESRS S1: Own Workforce ESRS G1: Business Conduct	Mechanisms for seeking advice and raising concerns	Page 64
GRI 2 – 27	ESRS G1: Business Conduct	Compliance with laws and regulations	Page 62-71
GRI 2 – 28	ESRS G1: Business Conduct	Membership associations	Page 19
Stakeholder Engagement			
GRI 2 – 29	ESRS G1: Business Conduct	Approach to stakeholder engagement	Page 27-28
GRI 2 – 30	ESRS S1: Own workforce ESRS S2: Workers in the Value Chain	Collective bargaining agreements	Page 65, 87

GRI	Mapped to ESRS	Disclosure	Location & Remark
GRI 3: Material Topics 2024			
GRI 3 – 1		Process to determine material topics	Page 29
GRI 3 – 2		List of material topics	Page 30-31
Environment			
Energy			
GRI 3	ESRS E1: Climate Change	3-3 Management of material topics	Page 32, 95-98
GRI 302	ESRS E1: Climate Change	302-1 Energy consumption within the organisation	Page 115
Emissions			
GRI 3	ESRS E1: Climate Change	3-3 Management of material topics	Page 32, 95-96
GRI 305	ESRS E1: Climate Change	305-1 Direct (Scope 1) GHG Emissions	Pages 95-96, 115
	ESRS E1: Climate Change	305-2 Energy Indirect (Scope 2) GHG Emissions	Pages 95-96, 115
	ESRS E1: Climate Change	305-3 Other indirect (Scope 3) GHG Emissions	Pages 95-96, 115
	ESRS E1: Climate Change	305-4 GHG emissions intensity	Page 115
Waste			
GRI 3	ESRS E5: Resource Use & Circular Economy	3-3 Management of material topics	Page 93, 99-100
GRI 306	ESRS E5: Resource Use & Circular Economy	306-3 Waste generated	Page 93, 99-100

GRI	Mapped to ESRS	Disclosure	Location & Remark
Social			
Employment			
GRI 3	ESRS S1: Own Workforce	3-3 Management of material topics	Page 34, 77-78
GRI 401	ESRS S1: Own Workforce	401-1 New employee hires and employee turnover	Page 78-79
	ESRS S1: Own Workforce	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employment	Page 87
Occupational Health and Safety			
GRI 3	ESRS S1: Own workforce	3-3 Management of material topics	Pages 33, 88-89
GRI 403	ESRS S1 Own Workforce	403-1 Occupational health & safety management system	Page 88
	ESRS S1: Own Workforce	403-2 Hazard identification, risk assessment, and incident investigation	Page 88
	ESRS S1: Own Workforce	403-3 Occupational health services	Page 88
	ESRS S1: Own Workforce	403-4 Worker participation, consultation, and communication on occupational health & safety	Page 88
	ESRS S1: Own Workforce	403-5 Worker training on occupational health & safety	Page 88
	ESRS S1: Own Workforce	403-6 Promotion of worker health	Page 88
	ESRS S1: Own Workforce	403-7 Prevention & mitigation of occupational health and safety impacts directly linked by business relationships	Page 88
GRI 403	ESRS S1: Own Workforce	403-8 Workers covered by an occupational health and safety management system	Page 88
	ESRS S1: Own Workforce	403-9 Work-related injuries	Page 88

GRI	Mapped to ESRS	Disclosure	Location & Remark
Training and Education			
GRI 3	ESRS S1: Own workforce	3-3 Management of material topics	Pages 33, 82
GRI 404	ESRS S1: Own Workforce	404-1 Average hours of training per year per employee	Page 81, 117
	ESRS S1: Own Workforce	404-2 Programmes for upgrading employee skills & transition assistance programmes	Page 81-83
	ESRS S1: Own Workforce	404-3 Percentage of employees receiving regular performance and career development reviews	Page 87, 117
Diversity and Equal Opportunity			
GRI 3	ESRS S1: Own Workforce	3-3 Management of material topics	Pages 33, 85-86
GRI 405	ESRS S1: Own Workforce	405-1 Diversity of governance bodies and employees	Page 57-58, 77-78, 86, 116-117
Non – Discrimination			
GRI 3	ESRS S1: Own Workforce	3-3 Management of material topics	Pages 33, 65
GRI 406	ESRS S1: Own Workforce	406-1 Incidents of discrimination and corrective actions taken	Page 65
Local Communities			
GRI 3	ESRS S3: Affected Communities	3-3 Management of material topics	Page 33
GRI 413	ESRS S3: Affected Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	Page 105

GRI	Mapped to ESRS	Disclosure	Location & Remark
Customer Privacy			
GRI 3	ESRS S4: Consumers and end-users	3-3 Management of material topics	Pages 32, 66-67
GRI 418	ESRS S4: Consumers and end-users	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	66-67, 118 Not disclosed due to market sensitivity reasons
Governance			
Anti-Corruption			
GRI 3	ESRS G1: Business Conduct	3-3 Management of material topics	Pages 33, 63
GRI 205	ESRS G1: Business Conduct	205-1 Operations assessed for risks related to corruption	Page 63
	ESRS G1: Business Conduct	205-2 Communication and training about anti-corruption policies and procedures	Page 63
	ESRS G1: Business Conduct	205-3 Confirmed incidents of corruption and actions taken	Page 63

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 66
	Description of policies and practices relating to collection, usage and retention of customer information	N/A	SV-PS-230a.2	Pages 66-67
	1. Number of data breaches 2. Percentage involving customers confidential business information (CBI) or personally identifiable information (PII) 3. Number of customers affected	Number Percentage (%) Number	SV-PS-230a.3	Pages 66-67 Not disclosed due to market sensitivity reasons
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 57-58, 77-78, 86
	1. Voluntary and 2. Involuntary turnover rate for employees	Rate	SV-PS-330a.2	Pages 79, 117
	Employee engagement as a percentage	Percentage (%)	SV-PS-330a.3	Pages 86-87
Professional Integrity	Description of approach to ensuring professional integrity	N/A	SV-PS-510a.1	Pages 56, 62
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	CHF	SV-PS-510a.2	Not disclosed due to confidentiality constraints

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.	Our business model intrinsically enables and supports human rights, specifically around Article 13 of the Universal Declaration of Human Rights which covers the right to freedom of movement and the right to leave any country and return to one's own country.	Page 65
		Beyond this, our Global Human Rights Policy showcases our commitment to human rights. In addition, we produce a Human Rights Statement which covers topics such as Modern Slavery and Equal Opportunity. Beyond our direct operations, we expect all our suppliers to comply with our Supplier Code of Conduct which includes Human Rights expectations.	
	Principle 2: Make sure that they are not complicit in human rights abuses.	**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 report any grievance.	Pages 51, 64
		Managing external controls with suppliers of VFS Global - We expect all our supplier to comply with our Supplier Code of Conduct. Before engaging with suppliers, we screen them against our Supplier Code of Conduct. We also communicate our Human Rights and Labour Practices to all our suppliers, contractors, and business partners on a yearly basis.	

Area	Principles	Current Status in VFS Global	Page Number
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.	Page 65, 85
	Principle 4: The elimination of all forms of forced and compulsory labour.	Our Labour Standard Policy, Global Anti-Slavery and Human Trafficking Policy and Supplier Code of Conduct showcase our commitment to eliminate all forms of forced or compulsory labour and child labour in our business and supply chain.	Pages 51, 64, 118
	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 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.	
	Principle 6: The elimination of discrimination in respect of employment and occupation.	Our commitment to eliminate any form of discrimination is enshrined in a number of policies and statements primarily: • Labour Standard Policy • Diversity, Equity and Inclusion Policy • Equal Opportunity Statement These and supporting policies which address discrimination in the workplace, can be found within local Employee Handbooks and on the VFS Champions Portal. We do 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. We also expect our Suppliers to comply to our Supplier Code of Conduct to eliminate all forms of discrimination, if it exists.	

Area	Principles	Current Status in VFS Global	Page Number
Environment	**Principle 7:** Businesses should support a precautionary approach to environmental challenges;	Our global Environmental Management System (EMS), which covers all our premises, is ISO 14001 certified. We have followed a risk-based approach to our EMS and have also established an ESG Environmental Policy to guide our overall approach and company-wide environmental initiatives.	Page 93
	Principle 8: Undertake initiatives to promote greater environmental responsibility; and	We undertake a 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.	Pages 93, 95-98, 115
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies.	To effectively implement our EMS, we have established 6 major goals around – transition to renewable energy, applying energy efficiency, promoting green procurement, engaging in reforestation efforts, offsetting 100 per cent of our business travel and other offsetting initiatives, and responsibly managing e-waste.	Pages 93, 98, 115
Anti-Corruption	**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.	Our Anti-bribery management system is ISO 37001 certified. 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. 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. We also provide communication regarding our Anti-bribery and Corruption procedures to our Board Members, our employee, and our business partners annually. We encourage reporting any concerns relating to the breach of this procedure.	Page 63

Assurance Statement

Independent practitioner's assurance report

To,
The Management and Board of Directors
VF Worldwide Holdings Ltd
3101, 31st floor, JBC 1, Cluster G,
Jumeirah Lakes Tower, 114100
Dubai United Arab Emirates

Scope
We have been engaged by VF Worldwide Holdings Ltd to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements (ISAE 3000 (Revised)), here after referred to as the engagement, to report on VF Worldwide Holdings Ltd.'s selected non-financial indicator reported in the Integrated Sustainability Report CY 2024 (the "Subject Matter") contained in VF Worldwide Holdings Ltd.'s (the "Company's") Integrated Sustainability Report CY 2024 as of 21/03/2025 for the period from 01/01/2024 to 31/12/2024 (the "Report").

Criteria applied by VF Worldwide Holdings Ltd
In preparing the Integrated Sustainability Report CY 2024, VF Worldwide Holdings Ltd applied the Global Reporting Initiative (GRI) 2021(Criteria). VF Worldwide Holdings Ltd.'s responsibilities VF Worldwide Holdings Ltd.'s management is responsible for selecting the Criteria, and for presenting the Integrated Sustainability Report CY 2024 in accordance with that Criteria, in all material respects . This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities
Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 : Revised'), and the terms of reference for this engagement as agreed with VF Worldwide Holdings Ltd on 09/01/2025.Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

EY
Building a better
working world

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement. EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance. Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems. A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Integrated Sustainability Report CY 2024 and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Conducted interviews with select personnel at Corporate Office to gain a comprehensive understanding of the business operations and the reporting process.

- Conducted interviews with select personnel at Corporate Office to understand their process for collecting, collating, and reporting the subject matter as per Global Reporting Initiative (GRI) for the specified reporting period.

- Undertook analytical procedures for selected non-financial indicator (Refer Annexure 1) against source documents or through other validation techniques to ensure the reliability of the reported KPIs.

- Performed data reliability and accuracy checks on a sample basis, with respect to the disclosures required by the Global Reporting Initiative.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to Integrated Sustainability Report CY 2024 as of 21/03/2025 for the period from 01/01/2024 to 31/12/2024, in order for it to be in accordance with the Criteria.

For and on behalf of Ernst & Young Associates LLP

Chaitanya Kalia
21/03/2025
Mumbai, India

Annexure 1:

Global Reporting Initiative (GRI) 2021

GRI Indicator	Description
GRI 2: General Disclosures 2021	
2-7	Employees
GRI 302: Emissions 2016	
302-1	Energy consumption within the organisation
GRI 305: Emissions 2016	
305-1	Direct (Scope 1) GHG emissions
305-2	Energy indirect (Scope 2) GHG emissions
305-3	Other indirect (Scope 3) GHG emissions • Category 1: Purchased Goods and Services • Category 2: Capital Goods • Category 4: Upstream Transportation and Distribution • Category 5: Waste Generated in Operations • Category 6: Business Travel • Category 7: Employee Commuting
Waste	
306 – 3	Waste generated (E-waste)*
GRI 401: Employment 2016	
401-1	New employee hires and employee turnover
GRI 404: Training and Education 2016	
404-1	Average hours of training per year per employee
404-3	Percentage of employees receiving regular performance and career development reviews
GRI 405: Diversity and Equal Opportunity 2016	
405-1	Diversity of governance bodies and employees
GRI 410: Security Practices 2016	
410-1	Security personnel trained in human rights policies or procedures

The Sustainability Accounting Standards Board Standards (SASB)

SASB Indicator	Description
Data Security	
SV-PS-230a.3	• Number of data breaches • Personally identifiable information (PII) • Number of customers affected
Workforce Diversity & Engagement	
SV-PS-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management and (2) all other employees
SV-PS-330a.2	(1) Voluntary and (2) involuntary turnover rate for employees
SV-PS-330a.3	Employee engagement as a percentage

2024

VFS.GLOBAL

VFS.GLOBAL
Cares