

Sustainability Report

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ABOUT THIS REPORT

The information in this report covers all business activities of NetLink NBN Trust and its subsidiaries (NetLink)¹ for the financial year 2024 (FY24) from 1 April 2023 to 31 March 2024. NetLink's business activities occur solely in Singapore.

This report is published on an annual basis together with our Annual Report. For queries or comments on NetLink's sustainability report or initiatives, please write to investor@netlinknbn.com.

NetLink has prepared this report with reference to the latest Global Reporting Initiative (GRI) 2021 standards. NetLink also discloses climate-related risks and opportunities according to the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, in line with SGX's climate-related disclosure requirement. Together, both GRI and TCFD reporting allows us to provide a transparent and more comprehensive way of reporting our environmental, social and governance (ESG) impact. We also abide by the SGX-ST Listing Manual (Rules 711A and 711B) for the disclosures in this report. Our GRI content index can be found at the end of the report.

EXTERNAL ASSURANCE AND INTERNAL REVIEW

NetLink has sought external assurance for our FY24 sustainability report. The limited assurance was provided by Deloitte & Touche LLP on selected FY24 metrics and GRI disclosures using Singapore Standard on Assurance Engagements 3000 (Revised). The independent limited assurance statement can be found on pages 130 to 136 of this report.

NetLink's Internal Audit department has additionally performed a review of the sustainability report and supporting processes as part of its audit review cycle. Findings arising from both the external assurance and internal review are reported to and reviewed by the Board.



¹ Please refer to Annual Report page 32 for our list of subsidiaries. The environmental, social and governance information included in this report correspond to all the entities listed and has been consolidated without any adjustments.

BOARD STATEMENT

The Board of Directors of NetLink (the Board) is pleased to present NetLink NBN Trust and its subsidiaries' (NetLink) sixth Sustainability Report, which highlights our sustainability performance and progress, as well as our initiatives and plans to advance our sustainability goals.

FY24 was another year marked by slow global growth, persistent inflation, and geopolitical turmoil. However, amidst the global uncertainties, one trend stood out prominently – rapid digital advancements in the areas of artificial intelligence (AI) and autonomous devices. To be future ready, the Infocomm Media Development Authority (IMDA) will be investing up to \$100 million to upgrade Singapore's Nationwide Broadband Network (NBN), at speeds up to 10 times faster than today. NetLink's existing fibre network is fully capable of supporting 10Gbps and higher speeds, and we will work closely together with the telecommunication operators to make this happen. To ensure that our fibre network continues to provide ultra-fast, reliable, and affordable nationwide broadband connectivity in the long run, we are committed to furthering sustainability in our business. We firmly believe in a future that is not only transformed by digital connectivity, but also one that is green, low-carbon and inclusive.

With electricity consumption set to grow in tandem with greater digitalisation, NetLink has been proactive in introducing measures to improve the energy efficiency of our Central Offices (COs). We have completed the installation of LED lightings in all our COs, and we are progressively replacing and retrofitting more energy efficient chillers, as well as installing detection systems to monitor refrigerant leaks. Our new CO that is currently under construction, is designed in compliance with the BCA-IMDA Green Mark for New Data Centres standards, using innovative cooling systems to optimise energy efficiency, along with environmentally sustainable operation and management.

In FY24, NetLink has built upon the previous work done in our inaugural climate impact reporting, referencing the recommendations by the Taskforce on Climate-Related Financial Disclosures (TCFD). Although the Singapore Exchange (SGX) only mandates reporting on a 'comply or explain' basis, we believe that aligning to the TCFD recommendations will help our stakeholders better gauge the climate-related risks and opportunities our business faces. This year, NetLink has conducted a quantitative scenario analysis to estimate the impact of climate change on our business. This assessment will allow us to focus our efforts and plan our business strategy to adapt to and mitigate against the negative impact of climate change in the future.

Sustainability is an integral aspect of our business strategy and operations at NetLink. The Board provides the oversight and guidance to drive the sustainability agenda across the organisation. With support from the Sustainability Steering Committee (SSC), the Board reviews the development of NetLink's sustainability objectives and their integration with the business strategy, as well as the management and monitoring of the sustainability performance. The Board has reviewed NetLink's material ESG topics for FY24, which are also aligned with 7 United Nations' Sustainable Development Goals (SDGs). This is aimed at addressing global challenges and identifying key areas for us to better focus our sustainability efforts.

In the years ahead, we will continue to be a responsible sustainability steward by ensuring that we continuously consider the impact of our operations on the environment, economy, and society. We are excited to share more within this report. On behalf of the NetLink Board and Management, we thank you for your support as we continue to progress in our sustainability journey.

NetLink NBN Trust
Board of Directors



Sustainability Report

OUR FY24 ACHIEVEMENTS

OUR BUSINESS PRACTICES

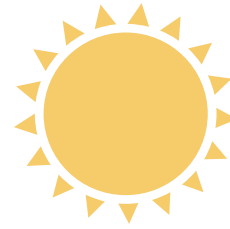
Governance and Transparency

Maintained **zero incidents of corruption** and **zero incidents of significant non-compliance** with laws or regulations.

Won **Gold Award for Best Investor Relations** in the REITS and Business Trusts category, at the Singapore Corporate Awards (SCA) 2023.

Accorded the **'Highest Growth in PAT Over Three Years Award'** in the Technology Equipment + Telecommunication Services category at The Edge Singapore Billion Dollar Club Awards.

Won the annual **Shareholder Communication Excellence Award** in the REITs and Business Trust category at the SIAS Investor's Choice Awards for the third time in 2023.



OUR PEOPLE AND COMMUNITIES

Occupational Health and Safety

Maintained **zero work-related incidents** that resulted in permanent disability or fatality.



OUR ENVIRONMENT

Climate Change

Recorded **61.8% Scopes 1 and 2 emissions reduction** from FY22 base year.²

Embarked on a **quantitative climate scenario analysis** covering both transition and physical risks.

Waste Management

Achieved a **scrap rate of 1.2%** on fibre cable issued.

Maintained **zero incidents of non-compliance** on waste disposal practices.

Talent Retention, Training, and Development

No incidents of discrimination reported.

Recorded **total training hours 16,780** at an average of 48 training hours per employee.

Recorded **employee turnover rate of 14%**, lower than the High-Tech industry average turnover rate of 16.7%.

Conferred the **Plaque of Commendation by the Singapore's National Trades Union Congress (NTUC)** for outstanding role in promoting workers' interests.

Connecting the Nation

Maintained **100% island-wide fibre coverage** and achieved 99.99% network reliability.

Supported 5G rollout and collaborated with industry players to provide bandwidth services and enable digital transformation initiatives.

Received the **NTUC-U Care Bronze award** for our long-term contribution to the NTUC-U Care Fund.

Supported SMEs in their digital transformation through promotional pricing with more than 4,300 qualified orders received as of March 2024.

Received the **Charity Platinum award** for the \$200,000 contribution towards the IMDA Digital Access @ Home initiative. Digital Access @ Home provides subsidised broadband and laptops/tablets to lower-income households.

² This is due to a reduction in refrigerant and diesel top-up, roll-out of LED lighting and installation of electricity meters in more areas in our COs. The reduction may not be reflective of NetLink's overall decarbonisation trajectory as the refrigerant and diesel top-up are on a need-to basis and thus fluctuate yearly. Refer to pages 99 to 100 for details.

Sustainability Report

OUR SUSTAINABILITY APPROACH

Our sustainability approach underpins our long-term value creation for our stakeholders by addressing the environmental, economic and societal challenges impacting our business, customers, and partners. Guided by our core values of Partnership, Excellence, Integrity, Teamwork, and Respect, we continue to monitor and

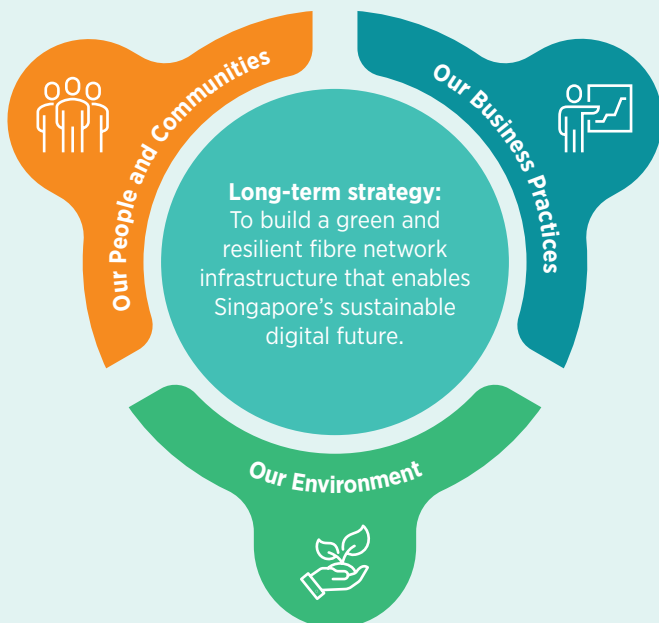
address sustainability-related risks and opportunities and delivering our long-term strategy through our sustainability framework.

Our sustainability framework lays out our high-level strategic initiatives that contribute to Singapore’s evolving digital economy and society.

Our sustainability approach underpins our long-term value creation for our stakeholders by addressing the environmental, economic and societal challenges impacting our business, customers, and partners.



Sustainability Framework



Our Business Practices

- NetLink is committed to responsible and ethical business practices supported by sound governance. We strictly adhere to relevant laws and regulations and implement industry best practices in our operations.

Our Environment

- NetLink strives to reduce our environmental footprint, improve resource efficiency, and ensure our operations remain resilient to climate change risks.
- NetLink aims to reduce our Scopes 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050.

Our People and Communities

- NetLink connects communities and businesses in Singapore with the nationwide fibre network. We stay invested in expanding and boosting our network’s availability, robustness, and reliability to serve the communities, as well as supporting industry efforts and innovation in Singapore.
- NetLink firmly believes that our success and continued business growth are the result of our employees’ efforts. Therefore, we actively strive to create a safe, inclusive and equal-opportunities workplace and provide opportunities for our employees to seek personal development and professional advancement.

SUSTAINABILITY GOVERNANCE

NetLink has an established sustainability governance structure to provide oversight on our sustainability efforts and ensure that our growth is sustainable in the long run.

At NetLink, the Board sets the vision and has the overall responsibility for sustainability strategies and issues. The Board incorporates sustainability issues in NetLink’s strategic formulation and provide input to the management of NetLink’s ESG impacts, risks and opportunities, including climate-related risks and opportunities.

The Board and the Sustainability Steering Committee (SSC) work together to validate and direct the goals and plans set by the SSC. Such engagements are carried out during three of the four board meetings held annually, where NetLink’s ESG impact, risks and opportunities presented by the management are discussed as part of the meeting agenda to ensure that management takes the appropriate actions to mitigate any adverse impact or risks accordingly.

During these meetings, the Board also reviews the progress of our sustainability initiative implementation and current performance against sustainability goals to provide feedback for improvement and follow-up by the SSC. The Board additionally reviews and approves NetLink’s sustainability report. From May 2024, the Risk and Regulatory Committee (RRC) undertook the role of overseeing sustainability governance in

- providing oversight of sustainability efforts and identifying ESG factors crucial to the business, including climate-related risks and opportunities;
- monitoring the implementation of sustainability strategies and performance against established targets; and
- providing recommendations to the Board on sustainability matters.

This is in addition to its existing role of overseeing risk governance and maintaining a sound system of risk management and internal controls. Accordingly, the committee has been renamed the Risk and Sustainability Committee.

The SSC spearheads NetLink’s sustainability initiatives and discusses sustainability plans and progress with the management team. When setting and updating strategies and targets for recommendation to the Board, the SSC considers employee and other stakeholder feedback through

the Heads of Department. The SSC, meeting at least quarterly, also tracks NetLink’s performance against key ESG indicators and targets. To promote greater accountability and ownership of NetLink’s sustainability, relevant ESG targets have been incorporated into the corporate performance scorecard and remuneration of SSC members and Heads of Department.

Board of Directors

- Oversee and set the direction for our sustainability strategies and goals, including climate-related risks and opportunities.
- Oversee the determination and management of material ESG issues.

Sustainability Steering Committee (comprising C-Suites)

- Develop and update sustainability objectives, strategies, goals and policies for recommendation to the Board.
- Manage and monitor sustainability performance regarding ESG impact, risks, and opportunities.

Heads of Department

- Drive the implementation of sustainability strategies and policies across the organisation.



Sustainability Report

MATERIAL TOPICS, COMMITMENTS AND SUPPORT FOR UN SDGS

NetLink has a process to review and update our material topics regularly. Taking into account the current sustainability trends and GRI 2021 guidance for determining material topics, we conducted a materiality refresh³ exercise with the assistance of an external consultant.

Under the GRI 2021 guidance, we identified and assessed the impact of our operations and services on the economy, environment, society and individuals. Impact can be actual or potential, positive or negative, and short or long-term. Impact was scored based on severity,

ease of remediation, and likelihood before being grouped into material topics. The list of identified impact was verified and consulted with NetLink’s Heads of Department and SSC, who provided feedback on the impact list and scoring assumptions based on their intimate knowledge of NetLink’s operations.

As there has not been any material change to the nature and scope of our business activity from FY23 to FY24, NetLink’s material topics remained unchanged.

Under each material topic, we have set commitments and targets to drive our sustainability performance and manage the

topics. The progress is closely monitored and reported to the SSC regularly.

In addition, NetLink continues to support the United Nations Sustainable Development Goals (SDGs). These goals, launched in 2015, have mobilised the world into collective action across private and public sectors to address 17 areas of critical importance for humanity and the planet. NetLink aligns our sustainability commitments with 7 SDGs through our material topics.

The following lists our material topics commitments, progress towards meeting the commitments and SDG alignment for FY24:

Our Business Practices		
Material Topic	Target / Commitment ^(a)	FY24 Performance and Progress
Economic Performance	Maintain a financially sustainable operation to better serve and provide value for our stakeholders.	Refer to financial results in pages 34 to 43.
Governance and Transparency	Maintain zero incidents of significant ^(b) non-compliance with laws and regulations, including corruption.	Maintained zero incidents of significant non-compliance with laws and regulations, and zero incidents of corruption.
Data Security and Privacy	Maintain zero incidents relating to data breaches of personal data or company-related confidential data.	Encountered a cybersecurity incident affecting internal operations. There were no disruptions to fibre broadband connectivity. More details are discussed in the Data Security and Privacy section on page 97.

Supporting UN SDGs



Goal 8: Decent Work and Economic Growth

Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.



Goal 9: Industry, Innovation and Infrastructure

Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Goal 16: Peace, Justice and Strong Institution

Target 16.5: Substantially reduce corruption and bribery in all their forms.

Refer to initiatives on pages 95 to 97.

³ In line with NetLink’s materiality assessment cycle, external stakeholders will be engaged once every three years and were last engaged in FY22. The results of the FY22 engagement remain valid given that there has not been any material change to the nature and scope of our business activity. A full materiality assessment which will include consultation with stakeholders, both internal and external, has been planned for FY25.

Our Environment		
Material Topic	Target / Commitment ^(a)	FY24 Performance and Progress
Climate Change	Reduce Scopes 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050.	Recorded Scopes 1 and 2 emissions reduction of 61.8% ^(c) relative to base year FY22 level.
Waste Management	Keep fibre scrap within 2.5% of the total fibre cable issued. Maintain zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices.	Generated a total of 1.2% fibre scrap in proportion to total fibre cable issued. Maintained zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices.
Water Consumption	Conduct water assessment from FY24 to identify water saving opportunities with a view of establishing water consumption reduction target in the coming years.	Withdrew 81,562 m ³ of potable water from PUB for our COs and offices. Preparing the COs for PUB Water Efficient Building (Basic) certification.
Sustainable Supply Chain	Engage with at least 3 key suppliers/contractors on green initiatives from FY24, with a view to enlarge the engagement population in the coming years.	Discussing and reviewing potential green initiatives and collecting data from 4 key suppliers / contractors.

Supporting UN SDGs



Goal 3: Good Health and Wellbeing

Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Goal 12: Responsible Consumption and Production

Target 12.2: By 2030, achieve the sustainable management and efficient use of natural resources.

Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.



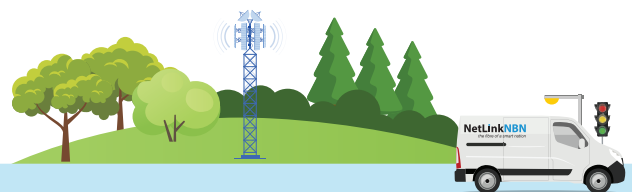
Goal 13: Climate Action

Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

Refer to initiatives on pages 98 to 107.

Notes:

- ^(a) These are ongoing annual targets unless indicated otherwise.
- ^(b) NetLink defines serious instances of non-compliance with laws and regulations as fines and/or penalties of SGD10,000 or more, or other public sanctions causing reputational damage.
- ^(c) This is due to a reduction in refrigerant and diesel top-up, roll-out of LED lighting and installation of electricity meters in more areas in our COs. The reduction may not be reflective of NetLink's overall decarbonisation trajectory as the refrigerant and diesel top-up are on a need-to basis and thus fluctuate yearly. Refer to pages 99 to 100 for details.



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Our People and Communities ^(a)		
Material Topic	Target / Commitment ^(b)	FY24 Performance and Progress
Health and Safety	Maintain zero work-related incidents that resulted in permanent disability or fatalities.	Maintained zero work-related incidents that resulted in permanent disability or fatalities.
Talent Retention, Training, and Development	Achieve an annual employee turnover rate below the industry average.	Achieved a turnover rate of 14%, which is lower than the High-Tech industry turnover rate of 16.7%.
	Achieve at least an average of 24 training hours per employee.	Achieved an average of 48 training hours per employee.
	Continue to maintain a diverse and inclusive workforce and providing fair opportunities to employees based on merit.	Maintained a diverse and inclusive workforce. Maintained zero incidents of discrimination.
	Maintain zero incidents of discrimination.	
Connecting the Nation	Build a network infrastructure that anticipates Singapore's growing needs in the coming year.	Number of end-user connections (Residential): 1,506,997
	Continue to make investments in network infrastructure to ensure long-term reliability, quality, and availability of our network to enhance our customer experience.	Number of end-user connections (Non-residential): 53,482 Number of NBAP connections: 2,979 Number of segment connections: 3,542 Maintained 99.99% in network availability.

Supporting UN SDGs



Goal 3: Good Health and Wellbeing

Target 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.



Goal 8: Decent Work and Economic Growth

Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries.



Goal 9: Industry, Innovation and Infrastructure

Target 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.



Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

Goal 10: Reduced Inequalities

Target 10.2: By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

Refer to initiatives on pages 108 to 117.

Notes:

- ^(a) Management has identified corporate social responsibility as a non-material topic but to be included as part of NetLink's sustainability reporting.
- ^(b) These are ongoing annual targets unless indicated otherwise.

STAKEHOLDER ENGAGEMENT

Regular engagement with various stakeholders is crucial for NetLink to build trust and drive business development. Through these engagements, our stakeholders can bring across their interests and feedback, which then shapes NetLink's

sustainability strategies, focus areas and actions to manage our risks and impact.

Given that there has not been any material change to the nature and scope of our business activity, the results of our stakeholder mapping exercise conducted

in FY22 remain valid. We continue to engage the material stakeholders identified from the mapping exercise to maintain strong relationships and manage our impact on them more effectively.

Key Stakeholders	Engagement Methods and Frequency	Engagement Topics Covered	NetLink's Response
Unitholders/ Analysts	Throughout the year	<ul style="list-style-type: none"> Financial result releases, announcements, press releases, and other required disclosures through SGXNET and NetLink's website Meetings and calls Investor conferences / roadshows 	<ul style="list-style-type: none"> Regular engagement with the investment community Provide timely information to the market
	Annually	<ul style="list-style-type: none"> SGX Corporate Connect Seminar Annual General Meeting SIAS Shareholder Meeting 	
Lenders	Throughout the year	<ul style="list-style-type: none"> Announcements and press releases in SGXNET and NetLink's website 	<ul style="list-style-type: none"> Regularly engage and provide timely information to lenders
	As and when needed	<ul style="list-style-type: none"> Meetings and calls 	



Sustainability Report

Key Stakeholders	Engagement Methods and Frequency		Engagement Topics Covered	NetLink's Response																				
Customers (telecommunication operators)	Annually	<ul style="list-style-type: none"> Customer surveys 	<ul style="list-style-type: none"> Reliability and quality of infrastructure Availability of infrastructure to meet demand Materials sourcing and operational processes Collection of data for sustainability reporting Coordination to support the delivery of 10Gbps-enabled NBN 	<ul style="list-style-type: none"> Regular engagements with customers to understand the projected demand for infrastructure capacity planning Improve our network reliability and availability based on feedback from customers 																				
	Throughout the year	<ul style="list-style-type: none"> Regular customer meetings 			Employees	Upon joining the company	<ul style="list-style-type: none"> Induction for new employees 	<ul style="list-style-type: none"> Performance review Career development and compensation Employee wellbeing Occupational health and safety such as fire evacuation procedures Company policies such as cyber security, anti-corruption, business continuity, whistleblowing, and personal data protection ESG targets, initiatives, issues and opportunities 	<ul style="list-style-type: none"> Established practices and policies readily accessible on NetLink's intranet Various channels for employees to provide their feedback, such as during town hall meetings, performance appraisal sessions, and listening ear sessions. Feedback received will be deliberated by management for determination of appropriate actions 	Twice a year	<ul style="list-style-type: none"> Performance appraisals 	Throughout the year	<ul style="list-style-type: none"> Staff activities to promote engagement and wellbeing Training and awareness programmes 	Once every 2 years	<ul style="list-style-type: none"> Employee engagement survey 	Twice a year	<ul style="list-style-type: none"> Town hall meetings 	Local Communities	Throughout the year	<ul style="list-style-type: none"> Two-way focus group discussion with our community partners, such as Touch Community Services 	<ul style="list-style-type: none"> Monetary or non-monetary contributions to the local community 	<ul style="list-style-type: none"> Contribute at community events through volunteering and corporate donations* 	Government and Regulators	Throughout the year
Employees	Upon joining the company	<ul style="list-style-type: none"> Induction for new employees 	<ul style="list-style-type: none"> Performance review Career development and compensation Employee wellbeing Occupational health and safety such as fire evacuation procedures Company policies such as cyber security, anti-corruption, business continuity, whistleblowing, and personal data protection ESG targets, initiatives, issues and opportunities 	<ul style="list-style-type: none"> Established practices and policies readily accessible on NetLink's intranet Various channels for employees to provide their feedback, such as during town hall meetings, performance appraisal sessions, and listening ear sessions. Feedback received will be deliberated by management for determination of appropriate actions 																				
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Local Communities	Throughout the year	<ul style="list-style-type: none"> Two-way focus group discussion with our community partners, such as Touch Community Services 	<ul style="list-style-type: none"> Monetary or non-monetary contributions to the local community 	<ul style="list-style-type: none"> Contribute at community events through volunteering and corporate donations* 																				
Government and Regulators	Throughout the year	<ul style="list-style-type: none"> Ongoing communication and consultation with the relevant authorities 	<ul style="list-style-type: none"> Compliance with laws and regulations Price review Coordination to support the delivery of 10Gbps-enabled NBN 	<ul style="list-style-type: none"> Established policies and procedures to ensure compliance with laws and regulations Provided data and explanation to pursue a reasonable outcome for next 5 years 																				

* Refer to page 118 for more details on our communities' initiatives.

OUR BUSINESS PRACTICES

ECONOMIC PERFORMANCE

NetLink designs, builds, owns, and operates the passive fibre network infrastructure of Singapore's Nationwide Broadband Network (NBN). We strive to be financially sustainable to meet our investors' expectations as this will allow us to upkeep and future-proof our core national infrastructure in the fast-evolving digital era.

Our pursuit for financial sustainability is underpinned by these three areas:

- Sound governance and business practices: see pages 95 to 97 and our Corporate Governance report (pages 44 to 73).
- Comprehensive risk management framework: see our Enterprise Risk Management (ERM) framework (pages 74 to 81), our TCFD report (pages 101 to 104), cybersecurity risk management (page 97) and health and safety risk management (page 108).
- A resilient business model that is committed to high standards of service: see our Operating Review (pages 34 to 41) and our initiatives to connect the nation (see pages 115 to 117).

Value creation for our stakeholders is also summarised in pages 16 to 17. We aim to maintain a financially sustainable operation to better serve and provide value to our stakeholders. Please refer to our Annual Report pages 34 to 43 for our financial results in FY24.



GOVERNANCE AND TRANSPARENCY

Good governance is the cornerstone of NetLink's business. We ensure that we fully comply with the laws and regulations and are kept informed of upcoming policies that may affect our operations. We proactively take steps to stamp out any practices that may pose significant business risks such as corruption, mismanagement of company resources, non-compliance with laws and regulations, unethical practices, as well as mismanagement in supply chain. Our policies are enforced upon relevant stakeholders to ensure transparent and ethical practices, and that the highest conduct and quality of our services are carried out.

We strive to be financially sustainable to meet our investors' expectations as this will allow us to upkeep and future-proof our core national infrastructure in the fast-evolving digital era.



Sustainability Report

NetLink has in place several policies where employees are to abide by to uphold the right conduct at work and ensure our business operates in a safe and ethical manner. Our responsible business policies are listed below.

Senior management reviews and approves all our policies. Key policies setting governance and risk management principles and thresholds are approved by the Board and/or sub-committees of the Board. The information on the policies listed below is publicly available on our company website and our Corporate Governance report (pages 44 to 73).

Our business policies are shared with new hires during onboarding. All employees are informed of the updates to the policies

which are reviewed regularly. Regular refresher trainings are also conducted throughout the year to ensure that employees are aware of how NetLink deals with potential internal issues such as misconduct through policies such as the Employees' Code of Conduct or Whistleblowing Policy.

Under our ERM framework, NetLink effectively manages compliance with laws and regulations, prevents corruption, and mitigates human rights risks. The framework sets out the roles and responsibilities of various key personnel, departments, and committees in NetLink that are responsible for the implementation of risk management policies, remediation, and reviews.

The RRC is responsible for the review of the adequacy and effectiveness of NetLink's risk management system, including those relating to compliance. This also includes an annual fraud risk assessment aimed at identifying significant fraud and corruption risks in our entire business operations. The Audit Committee (AC) reviews the adequacy and effectiveness of internal control system, investigates any reports, as well as discuss and direct appropriate follow-up action for valid whistleblowing reports during its quarterly meetings. During FY24, we maintained zero incidents of corruption, with no incidents of fraud found and no significant whistleblowing incidents reported. More details of our governance practices are found in our Corporate Governance report on pages 44 to 73.

NetLink's Responsible Business Policies



Anti-bribery and Corruption

The policy provides guidance on acts that may constitute bribery, corruption, and/or money-laundering and sets out the responsibilities of employees in observing and upholding this position.



Health, Safety, Security and Environment

Outlines the important processes and steps taken to mitigate potential health and safety impact. These measures cover all employees and workers working on our premises and projects and are reviewed and kept up to date at least yearly. Our occupational, health and safety programme is certified to the ISO 45001:2018 standard and periodic internal and external audits are conducted to ensure all requirements are met.



Employee Code of Conduct

The Employee Code of Conduct sets out ethical values and business principles which all employees are expected to observe while carrying out their duties and responsibilities in their daily dealings, such as personal and corporate integrity, responsibility, and accountability.



Human Rights

Guided by the United Nations Universal Declaration of Human Rights, International Labour Organisation, United Nations Convention Against Corruption, the Human Rights policy sets out our commitments towards equality of opportunity and non-discrimination, freedom of association, fair employment practices, prohibition of child, forced and involuntary labour, health and safety, and right to privacy for our employees, customers, business partners, and suppliers.



Gift, Prize, Entertainment and Hospitality (Accepting and Giving)

This policy is specifically designed to guide employees on the acceptance or giving of gifts, prizes, entertainment and/or hospitality from or to vendors, customers, business partners, suppliers, contractors, etc. The acceptance or giving of gifts, prizes, entertainment and/or hospitality is strongly discouraged unless permitted under the Gift, Prize, Entertainment and Hospitality Policy.



Supplier Code of Conduct

Sets out the minimum standards that our suppliers need to comply with. Amongst other social and environmental criteria, our suppliers are reminded of our zero-tolerance stance on corruption, the available whistleblowing channels, and the requirement that our suppliers are to act ethically and comply with all relevant laws and regulations in their business operations.



Whistleblowing

Our Whistleblowing Policy provides a platform for employees, stakeholders and the public to report concerns anonymously in good faith about any perceived irregularity or misconduct within the business and sets out strict protocols to follow should a report be made. Our whistleblowing channels are made publicly available on our website. Valid reports made in good faith will be investigated independently and appropriate follow-up action will be taken upon direction by the Chairman of the Audit Committee.



DATA SECURITY AND PRIVACY

With rampant cyber-attacks across the globe, it is NetLink's imperative to secure the personal and corporate data of our employees, business, customers, and partners. Failure to do so may result in regulatory fines, financial losses, reputational damage, and loss of stakeholders' trust. To mitigate this risk, our Information Security Policy, and Personal Data Protection Policy⁴ set out clear requirements and guidelines for security of our information systems and the collection, use, disclosure, and retention of personal data.

NetLink's cybersecurity defence framework comprises risk mitigation strategies, cybersecurity programmes, systems, processes, controls, and regular upskilling, training and awareness building for cybersecurity

staff and all employees. Periodic internal and external audits, including system penetration test, are conducted to pinpoint shortcomings in our systems, and all vulnerabilities found are reviewed and rectified. Regular phishing email simulation exercises are also conducted to evaluate employees' vigilance and raise awareness on identifying such emails. Third-party suppliers are also assessed to ensure they meet our cybersecurity requirements.

We are continually improving our systems to ensure that we keep up with cybersecurity best practices to respond to any potential threats. NetLink is committed to uphold the highest standards of data privacy and cybersecurity protection as we continue to serve the ever-growing digital needs of Singapore.

Cybersecurity Incident

NetLink had encountered a cybersecurity incident in FY24 that affected some of our internal operations. However, it did not affect fibre broadband connectivity. The cyber incident did not cause any major disruptions to our business or any known loss of personal data belonging to our customers. Upon detection of the incident, we took immediate steps to contain and isolate the incident and engaged external cybersecurity experts to assist with the investigation and recovery. We also promptly notified the relevant authorities, namely, the Cyber Security Agency of Singapore (CSA) and the Infocomm Media Development Authority (IMDA).



⁴ Our privacy statement regarding the use of data collected through our website is also available at https://www.netlinknbn.com/privacy_policy.html.

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OUR ENVIRONMENT

CLIMATE CHANGE

The World Meteorological Organisation's 2023 State of the Global Climate Report has confirmed that this year is set to be the warmest year on record, with extreme weather and climate events leading to severe socio-economic impact around the world. NetLink believes that firm action is needed to reduce greenhouse gas (GHG) emissions to avoid the worst consequences of climate change. Recognising that our business and wider community may be impacted by climate change, we are committed to reduce our energy use and the corresponding GHG emissions across our own operations and value chain.

This year, we continued to focus our efforts on improving the energy efficiency of our Central Office (CO) operations, where a significant share of energy is used for cooling. For instance, our new CO, due to be operational in FY25 has been designed around the BCA-IMDA Green Mark for New Data Centre 2019 Standards. To meet these requirements, we have utilised green products certified by the Singapore Green Building Council and opted for materials with low global warming potential, invested in high-efficiency chiller systems and charging points for electric vehicles, and included power meters for continuous monitoring and energy optimisation.



To improve the energy efficiency of our existing COs, we now use LEDs as replacements for conventional lightings. We are progressively retrofitting our chillers with more energy-efficient models, in line with our asset renewal cycles. We are also installing detection systems to improve our monitoring of refrigerant leaks, a potential source of Scope 1 emissions. While our feasibility assessment shows that solar PV installation at our COs is not feasible and cost-effective due to current site constraints, we will continue to look for alternative renewable energy options.

In addition to our ongoing CO initiatives, we plan to progressively convert our fleet to electric vehicles.

NetLink believes that firm action is needed to reduce greenhouse gas (GHG) emissions to avoid the worst consequences of climate change.





Energy Consumption

Energy	FY24	FY23	FY22
Total energy consumption within the organisation (MWh)	1,299	1,652	2,189
Electricity	655	1,018	1,032
Diesel ^(a)	644	634	1,157
Energy intensity (MWh/connection)^(b)	0.0008	0.0011	0.0014
Purchased RECs (MWh)^(c)	253	224	189
Total energy consumption outside of the organisation (MWh)^(d)			
Electricity	55,722	55,593	56,170

Notes:

- ^(a) The diesel conversion factor for L to MWh used were derived from the UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines.
- ^(b) This metric covers the total energy consumption within the organisation over total number of end-users / connections for residential, non-residential, NBAP and segment.
- ^(c) For two of our leased premises, the electricity costs were included as part of the rental packages. In these cases, the electricity supply was provided by the landlord, who had procured RECs to compensate 100% of the electricity consumption of its buildings.
- ^(d) Electricity used to power co-location rooms where our customer equipment is maintained and electricity consumed by customers who had leased our CO spaces, which corresponds to our Scope 3 downstream leased assets emissions.

In FY24, we recorded a 890 MWh reduction in energy use and overall 61.8% (595 tCO₂e) reduction in Scopes 1 and 2 GHG emissions compared to the base year FY22. The Scope 1 reduction is largely due to a reduction in refrigerant and diesel top up in our COs which is currently on a need-to basis and thus fluctuates yearly. Though the use of LEDs has improved energy efficiency in our COs, the Scope 2 reduction was also attributable to a more accurate estimate of electricity

consumption from newly installed electricity meters in the COs. Whilst the current year reduction in Scopes 1 and 2 may not be reflective of NetLink's overall decarbonisation trajectory, we will continue to strive for continued and sustained emissions reduction in our operations by implementing the decarbonisation initiatives described in page 98.

Scope 3 emissions continue to form a majority of our carbon footprint, in particular emissions attributed to

the electricity used by our customers' equipment in our COs. Hence, we are engaging with our CO customers to explore opportunities for energy reduction. We are currently working on completing the remaining applicable categories within our Scope 3 emission inventory to obtain a better understanding of the available energy and GHG emission reduction levels for Scope 3. More details on supply chain management efforts to collect Scope 3 emission data can be found on page 107.

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GHG Emissions

Emissions ^(e)	FY24	FY23	FY22
Total emissions for scope 1 & 2 (tCO₂e)	368	664	963
Scope 1^(f)	200	340	619
Refrigerants	37	180	326
Vehicles (diesel consumption)	86	77	83
Generators (diesel consumption)	77	83	210
Scope 2^(g)	168	324	344
Electricity (location-based)	273	415	421
Electricity (market-based)	168	324	344
GHG emissions intensity (tCO₂e/connection)^(h)	0.00030	0.00049	0.00068
Scope 3 (tCO₂e)⁽ⁱ⁾	34,242	38,057	33,372
Category 3: Fuel and energy-related activities	37	60	61
Category 5: Waste generated from operations	10,851	15,182	10,366
Category 7: Employee commuting ^(j)	129	133 ^(k)	28
Category 13: Downstream leased assets ^(l)	23,225	22,682	22,917
Total emissions for scope 1, 2 & 3 (market-based)	34,610	38,721	34,335

Notes:

- ^(e) NetLink reports its GHG emissions data in accordance with the GHG Protocol Standard and uses the operational control approach to consolidate GHG emissions data. Our GHG emissions consists of all seven main gases covered under the Kyoto Protocol which includes: CO₂, CH₄, N₂O, HFCS, PFCs, SF₆ and NF₃. The emission factors used were derived from the UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines, which is aligned to the Intergovernmental Panel on Climate Change's (IPCC) approach to calculating GHG emissions and is one of the third-party databases recognised by the GHG Protocol. For our Scope 2 emissions calculations, the latest grid emission factor reported by Energy Market Authority of Singapore is used. Our GHG emissions profile represents the total emissions in all owned and leased premises used for NetLink's operations. Our GHG emissions calculation base year is FY22, the first year for which we have estimated emissions.
- ^(f) Scope 1 emissions include direct emissions from refrigerants and fuel from back-up generators in NetLink's properties, as well as fuel from NetLink-owned vehicles.
- ^(g) Scope 2 emissions include indirect emissions from electricity consumed at NetLink's owned and leased premises used for NetLink's operations. Estimates were made when electricity bills were not received. NetLink also discloses its electricity consumption using market-based and location-based approaches. The former accounts for the application of purchased RECs. The Scope 2 emissions reduction in FY24 is partly due to a more accurate estimation of electricity consumption from newly installed electricity meters in the COs, besides the use of energy efficient LEDs.
- ^(h) GHG emissions intensity covers Scopes 1 and 2 GHG emissions (location-based) over total number of end-users / connections for residential, non-residential, NBAP and segment.
- ⁽ⁱ⁾ Scope 3 emissions include fuel and energy-related activities, waste generated from operations, employee commuting and downstream leased assets.
- ^(j) Employee commuting was based on an employee survey conducted. 77% of NetLink employees took part in the survey and the numbers reflected have been averaged and pro-rated to reflect 100% of employees.
- ^(k) FY23 Scope 3 Category 7: Employee Commuting emissions has been restated from 12 tCO₂e to 133 tCO₂e to correct a computation error found. The overall Scope 3 emission reported last year was understated by 0.3% because of the error.
- ^(l) Scope 3 emissions from downstream leased assets correspond to electricity used to power co-location rooms where our customer equipment is maintained, as well as electricity consumed by customers who had leased our CO spaces.

BUILDING OUR CLIMATE RESILIENCE

Following our inaugural TCFD disclosures in FY23, we continue to align our sustainability reporting with the TCFD recommendations to better help our key stakeholders understand the potential business and financial impact of climate change on our operations and our management response to mitigating these risks. This year we have enhanced our climate reporting by conducting a quantitative scenario analysis to better understand the magnitude of climate impact on our business. The results of this exercise along with the rest of our TCFD disclosure can be found below.

Governance

NetLink’s Board and senior management oversee, assess, and manage climate-related risks and opportunities within the broader sustainability and ESG risks governance. As part of the SSC, the senior management oversees the risk assessment process to identify the pertinent climate-related risks and opportunities and reports the findings to the Board. The Board, through NetLink’s ERM framework, exercises oversight of our climate risk management, with support from the SSC.

The SSC members’ remuneration is also tied to NetLink’s performance against relevant ESG targets, which includes amongst others, our emission reduction targets.

Strategy

Building upon the qualitative scenario analysis in FY23, we have conducted a quantitative scenario analysis this year to better understand the potential financial impact of selected physical and transitional climate-related risks on our business.

The scope of our approach is largely similar to our qualitative scenario analysis, taking into account the direct impact of climate change risks to NetLink’s operations in Singapore across the short to medium (2030) and medium to long (2050) term. In line with TCFD guidance, physical and transition risks are assessed along two scenarios, mainly a 1.5°C and >3°C warming scenario.

It is important to consider that our climate scenario analysis extends to a longer time horizon (2030, 2050) than what is usually used for traditional stress tests, as well as a typical business

planning horizon, for the purpose of exploring impact which may become more prominent in the long run. As a result, various socioeconomic factors such as changing geopolitical landscape, the pace of technology advancement, and sudden demographic shifts are assumed to remain constant in our scenarios to prevent the higher degree of complexity and uncertainty that comes from projecting these factors. While we utilise the latest understanding of climate science through reputable sources such as the Intergovernmental Panel on Climate Change (IPCC) and International Energy Agency (IEA) we acknowledge that the associated modelling is still evolving and may not fully represent the context of our operations in Singapore. Finally, we present the climate-risk impact to our financial before the application or consideration of any mitigation or adaptation strategies. For a further explanation on the key assumptions, limitations and methodology used for the analysis please refer to the Appendix.



Sustainability Report

Based on a further consideration of different factors with key stakeholders and data owners, we have shortlisted a selection of climate-related risks for quantification. The results of this exercise can be found in the table below⁵.

P&L (in \$'000)		1.5°C		>3°C	
		2030	2050	2030	2050
Physical risks	Increase in cooling energy cost from rising mean temperatures				
	Increase in manpower cost arising from productivity loss due to heat stress				
	Increase in insurance related costs for buildings due to more frequent and intense flooding and rising sea levels				
	Revenue loss due to business disruption from flash floods				
	Revenue loss due to business disruption from coastal flooding				
	Asset value loss from rising sea levels				
Transition risk	Increase in operating costs from rise in carbon pricing				

Legend:

Significance	EBITDA threshold
Not significant	<\$3 million impact
Minor impact	\$3-8 million
Moderate-Major impact	>\$8 million

- Notes:**
- Financial impact reflect the annual incremental financial impact expected in a single year for each modelled timeframe (i.e., 2030 and 2050) relative to the baseline year (FY 2023).
 - Asset value loss is reflected as a one-time, single event loss of asset value instead of an annual recurring loss over time.
 - Significance of financial impact is determined by thresholds as defined in NetLink's ERM framework.
 - For further information on the methodology, assumptions and limitations for each risk, please refer to the Appendix.



⁵ Shortlisting of climate-related risks and opportunities is based on a careful consideration of: (1) the availability of underlying climate data and science-based pathways to project climate risk and opportunity drivers into the future, (2) the relative significance of identified climate risks and opportunities on NetLink's operations and (3) the availability of a relevant metric to map out the financial impact of the climate-related risk and opportunity on our business.

Based on the results of the scenario analysis, physical risks make up the most significant climate-related risks that may impact our business. In particular, the potential asset value loss due to coastal flooding is projected to significantly impact our business in a 2050 timeframe for both a 1.5°C and >3°C warming scenario. As Singapore is a low-lying region, a significant rise in sea levels could potentially expose some of our assets to coastal flooding. Under a >3°C warming scenario, we may also be significantly impacted by rising mean temperatures in year 2050 as chronic heat stress would increase the risk of heat-related injuries to both our contractors and workers, which potentially increases our manpower requirement. In addition, rising temperatures would result in increased cooling demand in our offices and central offices leading to higher energy and operational costs.

In terms of transition risk, an increase in carbon-related costs from higher carbon taxes may not be as significant to our business due to the relatively lower Scopes 1 and 2 carbon emissions generated from our direct operations. This can however change if the scope and scale of carbon tax is expanded to more sectors and jurisdictions, impacting our key suppliers and incentivising them to pass-on carbon related costs to us, which may increase procurement costs and capital expenditures. While not yet covered in the quantitative scenario analysis, we can still qualitatively assess that increasingly stringent green building, products, and service requirements would result

in additional green construction cost premiums for our offices and COs. We also anticipate that future data demand will result in an expansion in our fibre network infrastructure and higher power consumption in our COs which will drive an increase in our Scope 3 emissions. This may lead to a reputational risk, especially if it prevents us from reaching our emission reduction targets.

Recognising that majority of our transition risk can be attributed to our value chain and Scope 3 emissions, NetLink plans to mitigate and manage these risks by collaborating with key suppliers and contractors to identify emission hotspots and opportunities to reduce the embodied carbon of our fibre network infrastructure. In addition, we plan to leverage our influence as a landlord to encourage our CO tenants to improve their energy and water efficiency thereby lowering our own Scope 3 emissions and their Scope 2 emissions.

Although climate-related opportunities have not been quantified in this year's analysis, we recognise that the development and/or expansion of low emission goods and services may be a significant opportunity for NetLink in the future. With ICT services being seen as a key enabler to support industry decarbonisation efforts through digitalisation and automation, as well as the relatively low carbon footprint of fibre broadband, our extensive fibre network and expertise is well positioned to meet this demand of data. As we further develop and refine our climate risk analysis methodology in the future, we will look into carrying out a quantitative analysis on these significant climate-related opportunities.

Physical Risk Mitigation and Adaptation Measures

To adapt and mitigate to these physical risks, particularly on coastal flooding, NetLink has established flood mitigation and adaptation strategy which covers our:

Central Offices

We implement a range of flood protection measures at our COs which include installing mobile flood barriers and sump pumps, clearing drains and gutters, and elevating key equipment away from the ground level. We continuously monitor our CO locations against flood exposure in collaboration with regulators and government bodies. Where required, we will intensify our flood protection measures for our assets to mitigate flood risk.

Fibre cable network

Our fibre cables and ducts are made of materials which are generally resistant to water exposure. Nevertheless, we do take into consideration flood risk when planning our cable routes.



Sustainability Report

Risk Management

NetLink identifies, assesses, and manages climate-related risks as a part of our overall ERM framework. Through a bespoke approach, we conducted a quantitative scenario analysis to identify the pertinent physical and transition climate-related risks that may impact our business. The results of the scenario analysis are then used to update our climate change risk register, which is reviewed at least annually by the SSC and Heads of Department (HOD).

This year, climate-related risks are grouped into a single climate change risk and fall into a Tier 2 risk in our ERM framework based on the likelihood of occurrence and magnitude of impact on our business. A dedicated risk owner is responsible to ensure that all control measures for climate-related risks are implemented and maintained. Meanwhile, business control owners such as the Facilities Management HOD is responsible in ensuring that mitigation measures for their respective areas (e.g., Central Offices) are in place. Together the climate change risk owner and the business control owners decide on whether to mitigate, transfer, accept or control the climate-related risks.

For physical risks impacting our CO and fibre network, we focus on minimising the potential impact of flooding since infrastructure cannot be readily moved. In order to track and monitor our business operation's

exposure to climate risk, we also rely on a variety of risk indicators which include but are not limited to:

- Number of flooding incidents in Singapore and PUB flood prone areas list for assessing potential risk to our COs, ducts and manholes, and outdoor cabinets.
- Government authorities' announcements and plans related to climate change for assessing the impact to NetLink and our fibre infrastructure and COs.
- Potential issues with staff working conditions as reflected in our monthly HSSE committee meetings.
- Energy and water consumption in the COs and energy consumption of our IT data centres.

Metrics and Targets

To further track and manage our carbon-related risks, we have calculated Scopes 1, 2 and 3 GHG emissions and set various emission reduction targets which can be found in pages 91 and 100. Most of our emissions are attributed to Scope 3 emissions. Out of the 15 Scope 3 categories, 7 are relevant to our operations and we currently report categories 3, 5, 7 and 13.

NetLink also tracks other environmental-related metrics and targets. For our waste generated metrics and waste reduction goals, please see pages 91 and 105. Our energy and water consumption metrics can be found in pages 99 and 106 respectively.



WASTE MANAGEMENT

Singapore has limited land space, making waste disposal a key issue. Singapore’s only landfill, Semakau has been projected to run out of space within the next 10-15 years and there is limited land for new incineration plants or landfills. National efforts to tackle this issue include the Zero Waste Masterplan, released in 2021. To align with the nation’s efforts, NetLink has been taking efforts to reduce waste disposed from our operations. The main forms of waste generated from NetLink are fibre scraps and used fibre cables, however, there are other less impactful sources of waste generated from office activities. This section discusses these sources in greater depth, as well as NetLink’s efforts to reduce such waste.

Fibre Waste

NetLink has two major sources of fibre waste. During the process of installing fibre cables, there will be excess fibre cables which are deemed too short to be reused. These excess fibre cables are labelled as fibre scraps, which will be eventually disposed of. NetLink seeks to minimise the generation of fibre scraps by conducting more precise calculations on the length required for each installation and to issue our contractors with the best fit length of fibre cables. In F24,

we have kept the proportion of fibre scrap generated at 1.2% of total fibre cables issued, within our target of 2.5%.

Another source of waste is recovered used fibre cables from diversion projects, which are due to development activities such as road works and demolition of buildings. These recovered used fibre cables are not reusable and will be disposed eventually.

Total fibre waste generated in FY24 have decreased from the previous year due to a decrease in recovered fibre cables from diversion projects and decrease in fibre scrap from fibre cable installations completed in FY24.

We have engaged a National Environment Agency (NEA) licenced waste vendor to collect and weigh the fibre waste before disposal at the NEA approved incineration facility where the ashes will then be sent to the landfill. A certificate of disposal is provided as proof of incineration.

In FY24, the collaboration with our suppliers to trial recycling of fibre waste have shown the potential of recycling other components of the fibre waste besides the steel core which was previously tested. By recycling more components of the fibre waste, we could potentially reduce both the amount of waste disposed

and the carbon footprint of our waste management activities. This initiative is in its early trial stage and implementation needs to be further evaluated.

Other Waste

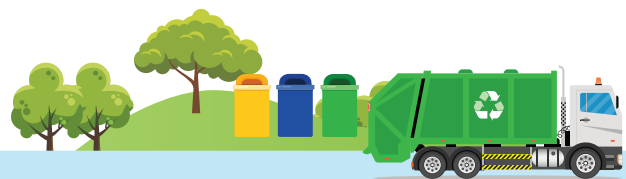
NetLink’s office activities produce a smaller percentage of waste compared to other waste streams. Nonetheless, we aim to manage our sources of waste where possible. To reduce waste from paper, NetLink has been transitioning to electronic documents where paper use had decreased by 30% to 243,000 pieces this year compared to the average of FY21-FY23. This is an encouraging trend for us compared to pre-COVID 19 times where printed copies ranged from 1.0-1.3 million pieces annually between FY19-FY20.

The actions of staff are essential in progressing the reduction of waste generated from office activities. As such, NetLink has been carrying out annual awareness campaigns on sustainability, reminding staff of the importance of waste reduction, and encouraging them to do their part. We also have a platform for staff to submit their sustainability suggestions which will be reviewed for feasibility of implementation.

The data for waste generated from our office, including those designated for recycling, is not available as they are disposed or recycled as part of our building landlord’s waste management system. Likewise in our COs, the bulk of waste generated correspond to our customers’ waste. These are however handled by our customers and as such, the relevant data is not made available to us.

Total Fibre Waste Disposed⁶

Fibre waste (tonnes)	FY24	FY23	FY22
Fibre scrap	18	31	17
Recovered fibre cables	492	682	470
Total	510	713	487



⁶ Total fibre waste disposed is also the total fibre waste generated. There is no fibre waste diverted.

Sustainability Report

WATER CONSUMPTION

Singapore has limited freshwater, making it an important and scarce resource. Therefore, the prudent use of Singapore’s water supply is important in ensuring the long-term availability of water. At NetLink, potable water purchased from the Public Utilities Board (PUB) is predominantly used for cooling our CO facilities. The used water is subsequently discharged as wastewater into the municipal sewerage system.

While our water consumption is relatively low compared to other water-intensive industries, we believe in practicing good water stewardship and not overconsume water beyond what is necessary for our operations.

In FY24, NetLink withdrew an estimated 81,562 m³ of potable water from PUB; with 81,411 m³ being used for the COs and the remaining 151 m³ used at our corporate offices. The reason for such increase was due to the higher number of days staff work in office.

Total Water Withdrawn

Water withdrawn (m ³)*	FY24	FY23
Office	151	105
CO	81,411	75,135
Total	81,562	75,240

* Water consumption has 2 years of data only as it was identified as a material topic in FY23.

NetLink is committed to continuously monitor and optimise our use of water. We are currently working towards the PUB’s Water Efficient Building (Basic) Certification and are preparing for an internal assessment which needs to be conducted as part of the compliance requirements. We believe that working towards this certification will not only signal our commitment to responsible water usage but also will help us reduce our water footprint.

NetLink also supports the use of Singapore’s NEWater⁷ supply as it promotes national efforts towards water sustainability and self-reliance. In FY24, we are assessing the feasibility of construction and retrofit work that would be required for the usage of NEWater in our CO for cooling purposes.



⁷ NEWater is ultra-clean, high-grade reclaimed water used mainly for operational activities such as cooling in Singapore.

SUSTAINABLE SUPPLY CHAIN

Supply chain management and ensuring sustainability across the value chain is a core aspect of decarbonising an organisation. Environmental and social impact may originate from various stages of NetLink's supply chain, such as sourcing of raw materials and manufacturing or transportation of purchased fibre cables.

The primary parties within NetLink's supply chain are fibre cable manufacturers and local contractors who carry out construction and maintenance of NetLink's fibre network infrastructure. We have a Supplier Code of Conduct which all our suppliers and contractors are required to abide by as part of their contracts. The Code of Conduct covers the following topics:

- Compliance with all relevant laws and regulations in their operations
- NetLink's zero-tolerance regarding unlawful, improper, or dishonest practices, and conflicts of interests
- Escalation policies following incidents of non-compliance
- Expectations for suppliers to adopt policies that promote respect for human rights, and fair and ethical employment practices
- Environmental protection, ensuring environmental laws are not breached
- Implement initiatives to reduce waste and carbon emissions

We have also in place a screening process that evaluates all new key suppliers and contractors based on environmental and social criteria. This ensures that the selected suppliers and contractors are aligned with NetLink's values, and more importantly, contribute significantly to our overall sustainability strategy and policy.

A bizSAFE 3 certification and ISO certifications (or equivalent) on occupational health and safety and quality management system are requisites for key fibre suppliers and contractors. We also require an ISO certified (or equivalent) environmental management system for suppliers' manufacturing facilities where relevant.

To ensure that our suppliers and contractors meet NetLink's quality standards, an annual self-assessment is conducted, and improvement feedback provided based on the results. Random spot checks are also conducted on our contractors regularly to check for compliance with health, safety, and environmental regulations such as on pollution control. In FY24, a total of 202 inspections were conducted. Any health, safety and environmental non-compliance findings were rectified following discussion with the affected contractors after the inspection. More details on our efforts in managing the health and safety impact on our contractors in the course of their work for NetLink can be found on page 110.

NetLink is engaging with our key suppliers and contractors on their sustainability efforts in the area of GHG emissions, as well as waste recycling initiatives. Our contractors' main sources of emissions come from transportation and equipment usage. Based on initial data collected and discussion with the contractors, the quality and completeness of data need to be further refined to make reasonable estimates of our Scope 3 emissions. Engagement with our key suppliers provided us with a better understanding of their sustainability practices, and opportunities to collaborate on GHG emissions mitigation and waste reduction (see page 105). NetLink will continue to build upon our efforts to engage with our suppliers, contractors and our CO customers to form a more complete picture of our Scope 3 emissions and to explore opportunities to improve sustainability in our supply chain.



Sustainability Report

OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY

NetLink places a high priority on upholding the highest standard of occupational health and safety (OHS) for our employees and contractors. Workers, as part of our contractor teams, are vulnerable to OHS risks as their work involve substantial manual tasks to build and maintain our fibre broadband network. Poor observance to OHS may result in injuries, ranging from minor to more fatal injuries. Hence, NetLink has implemented several internal controls and safety measures to manage and mitigate OHS risks.

NetLink's ISO 45001 certified OHS Management System (OHSMS), which includes our Health, Safety, Security and Environment (HSSE) policy and OHSMS Manual, outlines the important processes and steps taken to mitigate potential health and safety impact. All NetLink employees and contract workers are to observe the OHSMS. The HSSE committee and HSE officers are led by our Senior Director (Operations) and they hail from various operations and corporate departments. They will review our OHSMS practices and plan periodic internal and external audits to ensure that our worksites comply with the OHSMS requirements. The committee meets monthly and is responsible for overseeing, developing, implementing, monitoring, and updating all OHS practices at our business operations. NetLink's employees and other workers may provide feedback on safety matters to the HSSE committee via a few channels - department representatives, HSE officers or their direct supervisors.



In recognition of our health and safety efforts, we are awarded with bizSAFE Partner certification and retained our bizSAFE Star certification by WSH Council in October 2023.



NetLink places a high priority on upholding the highest standard of occupational health and safety (OHS) for our employees and contractors.



Hazard Identification, Risk Assessment, and Incident Investigation

We adopt a risk-based approach to identify and assess potential OHS risks that may result in workplace injury or ill health. NetLink actively implements stringent operating procedures for employees and contractors to enforce appropriate control measures, mitigate hazards and report and investigate incidents as part of our remediation process. These procedures are reviewed regularly to ensure that employees and workers can conduct work activities in a safe environment.

Training and Awareness

We aim to cultivate a culture that prioritises health and safety through continuous employee engagement such as awareness campaigns and training. All employees are to familiarise themselves with NetLink’s HSSE Policy, OHSMS and emergency response plans that are readily available on the intranet as they will be tested regularly throughout the year. For those involved in high-risk work, such as working at height or in confined spaces, additional training is provided to increase safety awareness. Safety bulletins, posters and emails are regularly circulated to employees as well.

Hazard Identification, Risk Assessment and Determining Controls Procedure

Prior to each activity, a risk assessment is conducted to identify the related hazards and risk mitigation measures. As part of the risk assessment, the procedure stipulates the use of a hierarchy of controls to manage OHS risks, starting with elimination, substitution, and mitigation of risks, before protection using Personal Protective Equipment (PPE) against the hazard is considered. Required PPE are provided to our employees whenever needed.

Under our OHS manual, our stop work policy allows our employees and contractors’ workers to initiate a stop to work and remove themselves from situations which they believe could cause injury or ill health. Workers who report or remove themselves from OHS hazards are protected against reprisal under our Whistleblowing Policy.

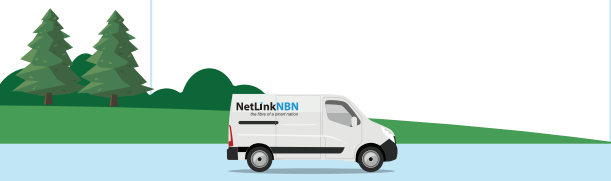
All our risk assessments are conducted by trained personnel and approved by our head of department (HOD) or appointed designees before commencement of work. With an iterative process, we seek to continually identify and assess areas of improvement and opportunities to enhance our OHS performance.



Incident Reporting and Investigation Procedure

Our employees, contractors and members of the public can report near misses and unsafe practices via a few channels – direct supervisors, corporate website online form and whistleblowing.

Employees are required to report work-related incident to their supervisors immediately. An incident report is to be completed by the supervisor and submitted to the HOD and HSE officer within 48 hours. All incidents will be investigated by a team comprises HOD, HSE officer and the supervisor-in-charge. The HOD will communicate the details and action taken on the incident, including improvements in process / activity / operating procedure / OHS risk assessment to all employees and workers, including those involved in the incident.



Sustainability Report

Managing Contractor Health and Safety

Our contractors' workers are exposed to OHS hazards in our operations both at our premises (e.g. COs) and public areas (e.g. public roads), hence, it is imperative that we ensure they are well-equipped with the necessary skills and knowledge so that they can construct and maintain our fibre network efficiently and safely. We expect our key contractors to have an effective OHS programme (e.g. ISO 45001) in place to promote workplace health and safety. We also ensure the contractors working at our COs adhere to the mandatory health and safety management system.

All our contractors must abide by the following to minimise health and safety risks:

- Comply with all applicable laws and regulations such as the Workplace Safety and Health (Confined Spaces) Regulations 2009 and Workplace Safety and Health (Work at Heights) Regulations 2013
- Attend the necessary safety courses and provide adequate safety equipment to the workers
- Have full-time site supervisors with relevant certifications
- Ensure that workers are covered by health insurance as required by law, under the Work Injury Compensation Act (WICA)
- Take full responsibility for the safety of all site operations and methods of construction by meeting NetLink's and local authorities' requirements
- Conduct toolbox briefing which covers OHS matters
- Minimise potential health hazard through good housekeeping practice, such as removing debris from construction sites and sealing keyholes of manhole covers to prevent the breeding of mosquitoes

Our contractors are also subjected to random OHS inspections to always ensure adherence to strict internal controls and safety standards. Findings from these inspections are reported and shared with the contractors for rectification and further improvements. Contractors with workplace safety and health breaches will be subjected to follow-up inspections to ensure rectification. More information on our inspection findings for FY24 are found in page 107.

Our Health and Safety Performance

NetLink's health and safety performance covering all our employees, temporary workers, and contractors⁸ are shown below. As a result of our comprehensive policies, strong commitment towards operational health and safety, and dedication of all NetLink employees and contractors, there were zero work-related incidents that resulted in fatality or permanent disability in FY24.

NetLink Health and Safety	FY24	FY23	FY22
Number of workplace fatalities (including from work-related ill health)	0	0	0
Number of high-consequence work-related injuries ^(a) (excluding fatalities)	0	0	0
Number of recordable work-related injuries ^(b)	1	0	1
Recordable injury rate ^(c) (per 1 million hours worked)	1	0	1
Number of occupational disease cases ^(d)	0	0	0
Number of hours worked	888,723	876,708	894,309

Notes:

- ^(a) We refer to the Ministry of Manpower's definition of major injuries as described here <https://www.mom.gov.sg/faq/wsh-act/what-are-major-injuries-and-minor-injuries>. Example of potential work-related hazards that might pose a risk of high-consequence injury for the activities carried out by NetLink and our contractors include working at height, traffic accident, work in confined space.
- ^(b) We refer to the Ministry of Manpower's definition of minor injuries, which are non-severe injuries with any instances of medical leave or light duties.
- ^(c) Recordable injury rate refers to (number of recordable work-related injuries)/(number of working hours worked) x 1,000,000.
- ^(d) Potential work-related hazards that may contribute to occupational disease cases include repetitive movement or heavy lifting contributing to musculoskeletal disorder, and exposure to loud noises such as in the plant chiller room.

⁸ These refer to resident contractors: security personnel, cleaners and managing agents.



TALENT RETENTION, TRAINING, AND DEVELOPMENT⁹

Behind NetLink's robust fibre network are employees who are competent, motivated, and diverse. NetLink believes that employees are our most valuable asset and our talent management practices are kept up to date to create a working environment that brings out the best in our employees. We have established Human Resource (HR) policies and practices covering areas such as competitive remuneration packages, personal and professional development opportunities, employee wellbeing and protection from discrimination.

NetLink was conferred the Plaque of Commendation in May 2023 by the Singapore's National Trades Union Congress (NTUC) for outstanding role in promoting workers' interests. The annual NTUC May Day Awards honour distinguished individuals and organisations for championing workers' interests and rights and contributing to the Labour Movement's cause to improve workers' wages, welfare and work prospects.

Remuneration and Benefits

We have established Recruitment Guidelines to ensure that the salaries we offer are market competitive. Our remuneration and benefits are also formulated with inputs from market surveys and engagements with professional HR consultancies to ensure they are on par with the market. In addition, 25% of our eligible employees¹⁰ (as of 31 March 2024) are covered by the Union of Telecoms Employees of Singapore (UTES) Collective Agreement, which safeguards their interests and wellbeing during compensation negotiations. We made sure that our employees who are not covered by a collective agreement

(CA) also enjoy working conditions and terms of employment comparable with those covered under the existing CA. Both permanent and contract employees receive the same array of benefits, which include life insurance, disability and invalidity coverage, medical and health care, maternity or paternity leaves, and re-employment and retirement provisions. Health screening is also provided to permanent employees once every two years. Meanwhile, our temporary workers have health coverage under WICA and leave benefits as required by law.

Our employees' compensation packages are reviewed annually as part of our annual performance review process. It is mandatory for all our employees to participate in our annual performance review process.

Training

Training is a key component of building capabilities at NetLink. In a sector that is constantly evolving, we ensure that our employees receive the necessary upskilling to meet the needs of the Information and Communications Technology (ICT) industry.

Various in-house and external training opportunities, relating to both soft and technical skills, are offered to NetLink employees. We have adopted a competency-based learning approach in rolling-out on-site and online learning programmes that are aligned to our organisational competency frameworks, to boost our employees' skills development. Our employees also have access to the NTUC LXP Enterprise Learning Platform, which offers a huge library of professionally produced courses that are available on-demand, on any device, to empower self-development.

In FY24, NetLink introduced a Job Rotation Programme for employees in the operations departments. This programme

allows employees to be rotated across various operational job functions over a six-year period. Employees participating in this programme will have the opportunity to develop new knowledge through exposure to various roles, acquire new skills, and gain a broader understanding of the company's operations.

Another learning opportunity that NetLink has championed is the Educational Assistance Programme to support eligible employees who are interested in pursuing further education. NetLink believes that investing and grooming potential talents will enable NetLink and the ICT sector reap the benefits of personal professional growth. NetLink also has a retirement and re-employment policy to offer continued employment to employees who have reached the statutory retirement age but wish to continue working. These employees will be provided with retraining if necessary to allow for their continued employment.

In FY24, NetLink achieved total of 16,780 training hours at an average of 48 training hours per employee. The increase of training hours in FY24 is largely attributable to the availability of training across all delivery formats, including in-person and online learning courses conducted throughout the year.

Engagement

We believe that employee engagement is closely tied to employee satisfaction. Through engagement, our employees not only receive feedback to improve their professional development, but also given the opportunity to have their voices heard. This is done regularly through our company-wide town hall meetings, department functions and team meetings throughout the year. In addition, an external consultant is engaged to conduct our employee engagement survey biennially to gauge the effectiveness of our employee engagement programmes and identify areas of improvement.

⁹ The disclosures in this section cover our employees in Singapore. Singapore is our significant and only location of operation.

¹⁰ In Singapore's law, only certain employees are covered by CA, i.e. in a bargainable position. In NetLink, about 60% of our employees are bargainables, which means they can join the Union. Of this 60%, 25% are unionised.

Sustainability Report



Our Listening Ear programme is into its third year, and this is another avenue for direct communication where our employees can candidly share their views, feedback, or concerns about work. Since its launch in FY22, we have gained useful insights and uncovered important issues faced by employees in our business operations, which we subsequently took steps to address them where appropriate.

In FY24, NetLink’s Teambuilding Programme was reintroduced since the COVID-19 pandemic. All employees had to cohesively work together to complete the various NetLink’s core value focused challenges in this fun-filled, full day programme. The objective was to strengthen our core values and imbue our staff with a renewed sense of purpose at work.

As sustainability is central to NetLink’s business, sustainability topics were highlighted in various functions including town hall meetings. Our sustainability targets and initiatives were shared during these sessions, so that all employees are aware of the importance of their roles in collectively achieving NetLink’s sustainability goals. Our employees were also presented with an opportunity to learn more about sustainability practices through workshops organised by the company in our Learning Week. In one of these workshops, ‘Building A Sustainable Future’, the SG Green Plan 2030 was in focus and NetLink’s contribution to the nationwide effort was highlighted. At the management workshop for managers and senior managers across all departments, a 2.5-hour session was included to equip and drive integration of sustainability practices into their respective business functions.

Wellbeing

We also recognise the importance of employee mental wellbeing and actively promote it through various wellbeing initiatives throughout the year. In FY24, we maintained a hybrid work arrangement to provide employees with greater flexibility in managing the demands of work. We have also continued our monthly fruit day to promote the importance of a healthy lifestyle at work. Our Recreation Club activities allowed us to better engage our employees and destress through an assortment of exciting, post-work activities, such as bowling, spin classes, VR games and annual Dinner and Dance. During our annual Learning Week, we also run a mental wellness programme under the umbrella of the Health Promotion Board’s mental health initiatives.

Employees Profile

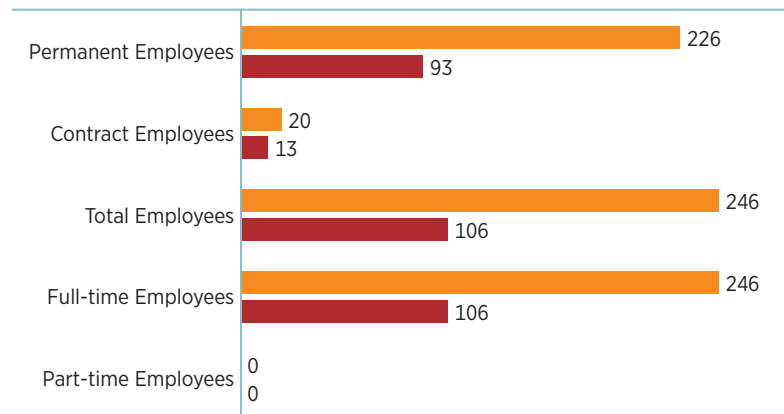
As of 31 March 2024, NetLink has 352 permanent and contract employees. During the year, our hiring rate was 18% and our turnover rate was 14%. For FY24, our turnover rate of 14% is lower compared to the High-Tech industry average turnover rate of 16.7%.

In addition to our employees, NetLink is also supported by temporary workers who perform administrative duties for our corporate offices and COs. As of 31 March 2024, we have 4¹¹ temporary workers, and have one¹¹ intern whom we provide training to augment what they learned in their institution.

Number of Employees by Employment Contract¹² by Gender

Total Employees 352

Male Female



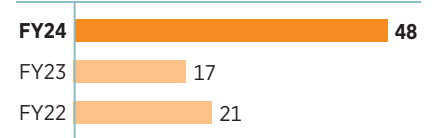
¹¹ Temporary workers are either hired directly by NetLink or via 3rd party agencies. Interns are placed directly by NetLink.

¹² Employee numbers are reported for our significant location of operation in Singapore. Employee numbers are based on head count as of year-end FY24. There was no significant fluctuation in numbers compared to FY23.

Average Training Hours by Gender and Employee Category (per Employee)



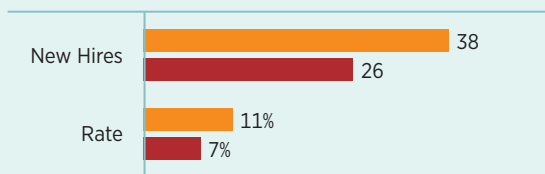
Average Training Hours per Employee



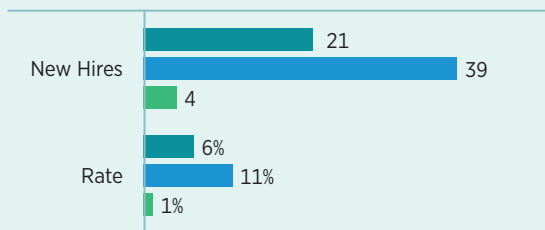
Total Number and Rate of New Hires by Gender and Age Group

Total New Hires 64	Total New Hires Rate 18%
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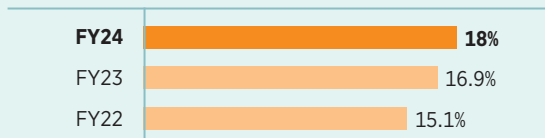
By Gender
Male Female



By Age Group
<30 years old 30-50 years old >50 years old



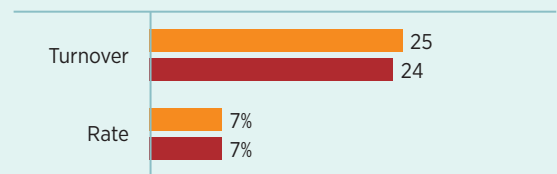
Overall New Hire Rates



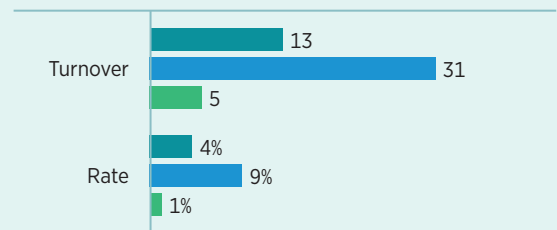
Total Number and Rate of Turnover by Gender and Age Group

Total Turnover 49	Total Turnover Rate 14%
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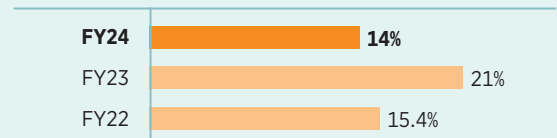
By Gender
Male Female



By Age Group
<30 years old 30-50 years old >50 years old



Overall Turnover Rates



Sustainability Report

Diversity and Equal Opportunities

Creating a workforce that is both diverse and inclusive is one of NetLink’s commitments to improve the social elements in our operations. This allows us to build a team with varied skills and perspectives while delivering a greater impact on local communities. To promote a workforce free from discrimination or harassment, we ensure that we provide fair opportunities to all based on merit.

Continuing the trend from previous years, 70% of NetLink workforce comprised of employees falling within the 30- to 50-year-old age range. Additionally, the ratio between male and female employees is 2.3, with 246 male employees to 106 female employees. At the Board level, female Board members make up 44% of the Board. More details on our Board diversity policy can be found in page 52.

Our employee grievance policy aims to improve our workforce environment, setting out procedures in reporting and managing grievances, including

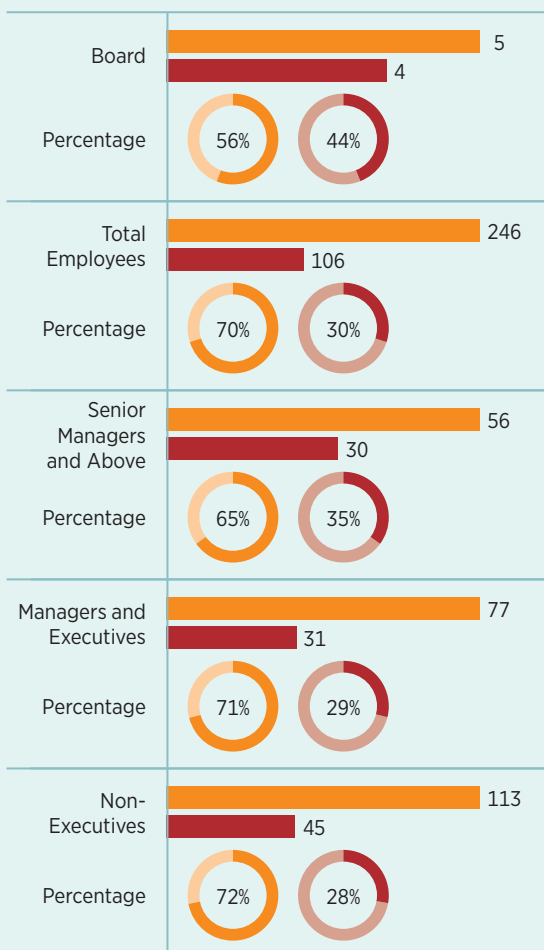
discrimination. All employees can share their grievances directly with the HR department, HR director or Head of Department, who will review the grievances and seek an appropriate settlement with utmost confidentiality. At NetLink, any employee who raises a grievance is protected from reprisal under our grievance procedure. The policy is communicated to all employees, and it is also easily accessible on the intranet.

In FY24, we are pleased to continue to maintain no reported incidents of discrimination.

Gender Diversity by Employee Category

By Gender

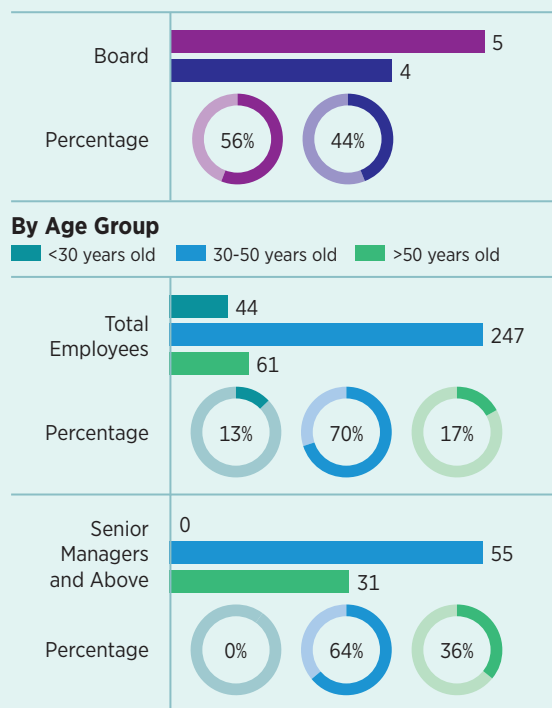
Male Female



Age Diversity by Employee Category

By Age Group

51-60 years old 61-70 years old



CONNECTING THE NATION

With rapid advancement in the digital economy, the reliability of our network is integral to the enablement of essential internet connectivity services to households and businesses. As the dominant owner and operator of the largest passive fibre network infrastructure in Singapore, NetLink has become a pillar of the nation’s digital ecosystem and a key driver

towards its smart nation aspirations. We remain steadfast in our commitment to providing a reliable and pervasive fibre network that is capable of delivering ultra-high-speed internet that support online social connections as well as innovative digital solutions to boost productivity and delivery of social and economic services.

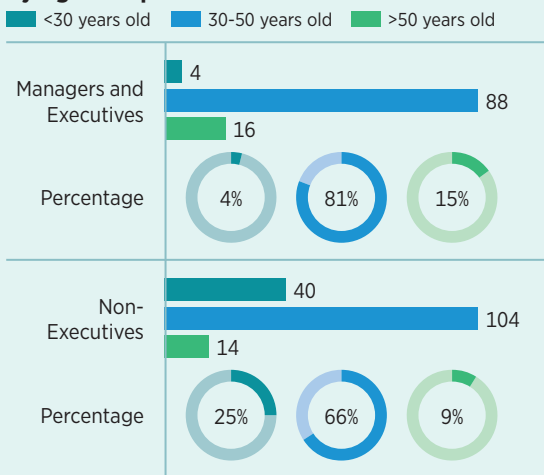
Our approach to managing Singapore’s NBN is as follows:



We are dedicated to maintaining 100% island-wide fibre coverage and to grow our network to ensure available capacity to meet future demands.

We strive for continuous improvement in the robustness and resilience of our network to minimise risk of service disruption to our customers.

By Age Group



We are also committed to meet the national objective of developing a 10Gbps home broadband network, aligning with Singapore’s Digital Connectivity Blueprint. In support of the 10Gbps ambition, we are actively working with the telecommunication operators and Infocomm Media Development Authority (IMDA) that has committed to invest up to \$100 million to upgrade the Nationwide Broadband Network (NBN) from mid-2024 to 2026. NetLink is reviewing and planning upgrades within our COs to support the infrastructure deployment required of the NBN upgrade, enabling our network to continue to allow the industry to grow sustainably through sharing of our wholesales network, avoiding wasteful duplication of fibre infrastructure, and contributing to a more sustainable development of the telecommunication sector in Singapore.



Sustainability Report

Network Coverage and Capacity

To meet the future demands of the digital economy, NetLink engages and collaborates with industry associations, research institutions, government agencies and our customers to make provisions for our fibre network and co-location facilities. As a member of the Telecommunications Facility Coordination Committee¹³ (TFCC) in Singapore, we are also pre-consulted on the telecommunication facilities requirements for any upcoming development projects to ensure fibre network availability.

We remain committed to technological advancement by working with various industries in Singapore to accelerate their digital transformation journeys and innovation efforts. We participated as the fibre provider for the Quantum Key Delivery Initiative with the NUS Centre for Quantum Computing. This collaboration facilitates the deployment of cutting-edge technologies over NetLink's fibre optic network, ensuring robust network security for companies handling sensitive data.

In FY24, NetLink supported a customer in showcasing their quantum-key distribution (QKD) solution at events such as InnoTech 2023, GovWare 2023, and the Singapore Airshow 2024. Highlighting the effectiveness of QKD, NetLink's existing fibre network has met strict requirements for minimal losses and delay, as demonstrated in the initiative with the NUS Centre for Quantum Computing.

With a focus on network reliability, coverage, and capacity expansion, we have expanded the total number of end-user connections for residential and non-residential, non-building address point (NBAP) and segment

connections by 1.5%, 2.6%, 10.1% and 24.6% respectively this year. We continued to meet the home-reached connections required as the sole fibre network infrastructure provider for residential buildings.

Supporting Singapore to Go 5G

Over the past few years, NetLink has consistently leverage its high-speed network to support businesses and industry partners, particularly with the roll-out of 5G services. Besides M1's 5G roll-out in FY23, we have also successfully supported SIMBA's full transition of their 4G customers onto their 5G network in FY24. We remain committed to support the growth of Singapore's 5G innovation ecosystem and advocate collaboration with industry counterparts.



Supporting SMEs to Go Digital

Small and Medium-sized Enterprises (SMEs) have historically faced disproportionate challenges in digitalisation, despite playing a key role in Singapore's economy. NetLink, cognisant of the SMEs' challenges, is committed to supporting their digital transformation. This year, we have extended our promotional pricing for the non-residential connection service to the telecommunication operators, offering rebates upon successful applications for SMEs. These rebates, which have been extended until June 2024, offset the monthly recurring charge for the non-residential service over a 12-month period. It is through this initiative that we aim to establish a more competitive pricing framework for SMEs, ultimately reducing their operational expenses and empowering them to leverage our high-speed network for business process optimisation. Since the programme's launch in September 2020, NetLink has received more than 4,300 qualified orders.



¹³ The TFCC has been appointed by IMDA as a single-contact point for building developers or owners to co-ordinate with Public Telecommunication Licensees (PTLs) or Telecommunication Service Licensees (TSLs) on the submission of proposed telecommunication facilities to be provided in buildings.

Network Robustness and Resilience

As the internet becomes an increasingly ubiquitous part of daily life, disruptions to NetLink's fibre network could have potential widespread consequences to end-users and businesses. NetLink places utmost importance on network reliability, and we have implemented a robust set of processes to ensure the fibre broadband network remains stable, resilient, and reliable.

In FY24, we invested approximately \$94 million to improve the resilience, robustness, and availability of our fibre network. Key works include laying additional backbone fibre cables, which allow for more point-to-point and diversity options for our customers.

We have also implemented additional preventive measures to reduce the risk and impact of service disruptions, particularly from third-party contractors who accidentally cut our underground cables when carrying out earthworks. The Telecommunications

Act in Singapore requires all contractors intending to carry out earthworks near telecommunication cables to take precautions and those who fail to do so can face prosecution — a fine amounting to \$1 million and a jail term of five years. We have produced an explainer video to educate earthworks contractors about the specific precautions that they need to take to minimise accidental fibre cuts. At the same time, we also attend joint site meetings and trial-hole inspections for projects involving earthworks to verify the location of our fibre cables before excavation starts.

Our other preventive measures to mitigate service disruption risks include:

- Regular inspections of critical systems by our employees and contractors
- Conduct scheduled maintenance regularly and timely equipment replacement
- Use of test equipment and remote fibre monitoring systems to quickly respond and rectify faults reported by telecommunication operators, reducing network downtime

- Establish a robust Business Continuity Management System (BCMS) programme certified under ISO 22301:2019 standard to manage business disruptions. Under the BCMS programme, stakeholders also attend regular simulated business continuity exercises to familiarise themselves with their business continuity protocols. Key metrics such as response time are tracked in these exercises to gauge the effectiveness and efficiency of the BCMS, the findings of which go into improving our processes to respond, recover, restore connectivity and communicate with stakeholders during a network failure.

Through these investments, regular maintenance, and preventive measures, we continued to achieve a network availability of 99.99%¹⁴ in FY24.



¹⁴ Network availability (%) = [1 - (Downtime/Total Time)] x 100%, based on the assumption that faults exclude incidents that are not within NetLink's control, such as our cables being cut by third party contractors not engaged by NetLink.

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CORPORATE SOCIAL RESPONSIBILITY

Though not a material topic on its own, NetLink is committed to making a positive impact in our community through meaningful volunteering engagements, donations, and partnerships. We actively support causes and groups that align with our values and objectives. In FY24, NetLink has contributed a total of \$260,000 in donations and 506 hours of employee volunteering hours. In recognition of our social responsibility initiatives, we received the 'Community Chest Awards - Charity Platinum Award'.

Digital Inclusion

In line with our commitment to digital inclusion, we continued supporting the Infocomm Media Development Authority's (IMDA) Digital@Home movement, reinforcing our belief in equitable access to digital benefits. Alongside our \$200,000 contribution, we are dedicated to empowering individuals and communities for success in the digital era.

Support for Low-income Families

One of our key initiatives involves supporting TOUCH Young Arrows - Eunios (TYA - Eunios), serving children aged 5 to 14 from low-income or disadvantaged backgrounds. Through our sponsorship, we cover the operational expenses and the costs of providing enrichment classes, which include academic coaching and character-building exercises. In our third year of partnership, we continued to interact meaningfully with the children by organising impactful events. We organised a Sustainability Workshop to educate the children about the importance of reducing food waste.

Additionally, we celebrated the festive season with the children by treating them to a special Christmas meal and presenting them with heartfelt Christmas presents. These initiatives aim to foster positive relationships and make a meaningful difference in the children's lives. Continuing our support to low-income families, we partnered Singapore Institute of Technology to extend bursaries to students from financially challenged backgrounds. Through this initiative, we hope to alleviate the students' financial concerns, allowing them to fully focus on their studies without the burden of expense.

As the cost of living in Singapore continues to escalate, low-income families will continue to face significant challenges, particularly in accessing essential goods like food. These families find themselves increasingly burdened, with their ability to afford meals becoming increasingly difficult. Recognising this need, NetLink

partnered with Food from the Heart and Willing Hearts to donate and distribute food packs to those in need, providing crucial support to vulnerable communities.

Environmental Stewardship

As we broaden our corporate social responsibility efforts to encompass environmental protection, we partnered with the Waterways Watch Society, a local non-profit environmental organisation dedicated to fostering an appreciation for and promoting the conservation of our waterways through education. Through a hands-on litter-picking session and an educational talk on various water-related environmental issues and the importance of individual responsibility in ensuring environmental sustainability, volunteers gained a deeper understanding of the importance of individual responsibility in ensuring the sustainability of our waterways.



APPENDIX

MAIN ASSUMPTIONS AND LIMITATIONS OF THE CLIMATE SCENARIO ANALYSIS

The following outlines the main methodologies we utilise to quantify selected climate-related physical and transition climate risks, along with the assumptions and limitations behind the approach.

In addition to the main assumptions included in Building Our Climate Resilience section (page 101), some additional assumptions are presented below.

Physical risk modelling:

Our modelling on physical risks was conducted based on the best available information at the time and are subject to the assumptions and limitations as outlined below.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Increase in cooling energy cost from rising mean temperatures	Increased cooling demand in both a 1.5°C and >3°C scenarios is modelled based on projections on changes in Cooling Degree days from the World Bank Climate Change Knowledge Portal.	<p>Increase in demand for cooling and the associated financial impact is estimated before application of mitigation measures (e.g. installation of energy efficient systems).</p> <p>Increase in cooling cost is presented on a net basis, with the assumption that increased cooling cost from the planned update on the National Broadband Network (NBN) would be charged to customers based on usage according to existing practice.</p>	<p>The share of energy used for cooling in a building is based on national estimates instead of NetLink-specific data. We will be working to collect NetLink-specific data for a more accurate analysis in the future.</p>
Increase in manpower cost arising from productivity loss due to heat stress	We utilise the ' <i>% loss in productivity due to chronic heat stress</i> ' metric from NGFS Climate Analytics as a proxy for productivity loss cost in both the RCP 2.6 and 8.5 scenario for the 1.5°C and >3°C scenarios. Baseline costs are based on the cost of our contractors who will be most exposed to rising temperatures due to the nature of their work.	The cost of contractors is assumed to be constant as to isolate the impact of chronic heat stress on labour productivity. We take a conservative approach and assume that the impact on labour productivity translates to higher costs for contractors which are then passed on towards NetLink.	We are currently unable to separate the labour component from our contractor project costs. As a result, contractor labour costs are based on what is typically observed in general construction data and not specific to NetLink's type of operations.

Sustainability Report

Physical risk modelling:

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Increase in insurance related costs for buildings due to more frequent and intense flooding and rising sea levels	We modelled the projected increase in property insurance premium due to climate change based on an independent third-party study.	As the third-party study only provides projections up to 2040 in a 1.5°C scenario, for the >3°C scenario we estimated the increase in climate-related property insurance premium by applying a scaling factor based on flood risk (the dominant weather-related extreme event risk for Singapore).	Motor / vehicle premiums are not modelled due to the lack of projections on future increases of vehicle insurance premiums due to climate change. Data is unavailable on insurance premium for fibre assets which may be impacted by severe weather. General property insurance is used as the closest substitute.
Revenue loss due to business disruption from flash floods	We modelled the business disruption from flash floods based on the change in flash flood risk and severity over time. This is taken from projections on the changing intensity and severity of extreme precipitation events according to the IPCC AR6, which are the main driver of flash flooding. Baseline costs are derived by applying the share of GDP impacted by flash floods in Singapore from the EM-DAT (international disaster) database into our revenue.	Revenue is assumed to remain constant to isolate the impact on increasing intensity of flash floods on NetLink.	The projected potential financial impact may be understated using this methodology as we apply a factor derived from a country-based metric (i.e., the share of GDP impacted by flash floods) to our business metric (i.e., revenue). On the other hand, we have not considered the impact of future flood mitigation measures by the government due to the lack of reliable projections on its impact on flooding risks.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
<p>Revenue loss due to business disruption from coastal flooding</p>	<p>To model the potential revenue loss from coastal flooding, we applied the annual expected affected GDP from coastal flooding into our current year revenue. Similarly, for asset value loss we applied the annual expected share of urban damage from coastal flooding and applied it to our gross asset value as a proxy for our infrastructure/asset exposure to these hazards.</p> <p>Damage from coastal flooding is taken from WRI Aqueduct Floods tool for Singapore. For the 1.5°C scenario we take the “optimistic scenario” while the >3°C scenario is taken from the “pessimistic scenario”.</p>	<p>Revenue and gross asset value used in the calculation are assumed to remain constant, without taking into account any changes to current asset values (e.g., depreciation) or changes in business operations in the future.</p>	<p>Damage value taken from WRI Aqueduct do not consider the Singapore Government’s future flood protection plans, which may overstate the financial impact if the risks are mitigated by these actions in the future.</p>
<p>Asset value loss from rising sea levels</p>			

Transition risk modelling:

Our modelling on transition risks is also subject to a series of assumptions and limitations as outlined below.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
<p>Increase in operating costs from rise in carbon pricing</p>	<p>We modelled a set of carbon prices against our current Scopes 1 and 2 emissions to derive the impact of carbon pricing on our operating costs.</p> <p>We obtained our carbon prices from the International Energy Agency (IEA) and Singapore legislation.</p>	<p>Scopes 1 and 2 GHG emissions are assumed to remain constant to isolate the impact of carbon pricing on NetLink’s current level of emissions.</p> <p>We assume that carbon costs are fully passed through from the electricity providers to NetLink. To further assess the resilience of our business against carbon prices, we take a conservative approach and assume that we would not be able to pass on this cost further to our customers.</p>	<p>Given that announced carbon prices in Singapore is only available up to 2030, a variety of theoretical prices from the IEA was utilised in addition, which may lead to higher uncertainty on the financial impact modelled.</p>

Sustainability Report

GRI CONTENT INDEX

Statement of Use:	NetLink has reported in accordance with the GRI Standards for the period 1 April 2023 to 31 March 2024.
GRI 1 Used:	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s):	None; GRI Sector Standard for the telecommunications and information technology industries are not available yet.

GRI Standard	Disclosure	Page Number	Omission	
General disclosures				
GRI 2: General Disclosures 2021	2-1	Organisational details	44, 84	
	2-2	Entities included in the organisation's sustainability reporting	84	
	2-3	Reporting period, frequency, and contact point	84 (Publication date: 27 June 2024)	
	2-4	Restatements of information	100 (Note k)	
	2-5	External assurance	84	
	2-6	Activities, value chain and other business relationships	1, 16-19, 32-33, 36-41, 93-94, 107, 115-118. There are no significant changes in activities, value chain and other business relationships compared to previous reporting period.	
	2-7	Employees	112	
	2-8	Workers who are not employees	112	
	2-9	Governance structure and composition	NetLink's Board has overall responsibilities. Refer to pages 20-31 and 44-56 for our governance structure, including our Board's composition.	
	2-10	Nomination and selection of the highest governance body	52-56	
	2-11	Chair of the highest governance body	20, 52	
	2-12	Role of the highest governance body in overseeing the management of impacts	89	

GRI Standard	Disclosure	Page Number	Omission	
General disclosures				
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	89	
	2-14	Role of highest governance body in sustainability reporting	89	
	2-15	Conflicts of interest	45-48, 55, 64, 71-73, 138-143	
	2-16	Communication of critical concerns	66-67, 71, 96, 107	
	2-17	Collective knowledge of the highest governance body	48	
	2-18	Evaluation of the performance of the highest governance body	57	
	2-19	Remuneration policies	58-61, 89	
	2-20	Process to determine remuneration	58-61, AGM minutes: https://www.netlinknbn.com/annual-report.html	
	2-21	Annual total compensation ratio	NetLink is not disclosing this due to confidentiality constraints.	
	2-22	Statement on sustainable development strategy	85	
	2-23	Policy commitments	66, 72-73, 86-88, 97, 107	
	2-24	Embedding policy commitments	66, 72-73, 95-97, 107	
	2-25	Processes to remediate negative impacts	96, 107, 111, 114, 117	
	2-26	Mechanisms for seeking advice and raising concerns	94, 96, 107	
	2-27	Compliance with laws and regulations	90-92	
	2-28	Membership associations	In FY24, NetLink did not participate significantly in any industry associations, other membership associations, and national or international advocacy organisations. However, NetLink is a member of the Singapore National Employers Federation.	
2-29	Approach to stakeholder engagement	93-94		
2-30	Collective bargaining agreements	111		

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GRI CONTENT INDEX

GRI Standard	Disclosure		Page Number	Omission
Material topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	90	
	3-2	List of material topics	90-92	
Governance and Transparency				
GRI 3: Material topics 2021	3-3	Management of material topics	90, 95-96	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	95-96	
	205-2	Communication and training about anti-corruption policies and procedures	96, 107	
	205-3	Confirmed incidents of corruption and actions taken	95-96	
Economic Performance				
GRI 3: Material topics 2021	3-3	Management of material topics	95	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	95	
	201-2	Financial implications and other risks and opportunities due to climate change	95	
Data Security and Privacy				
GRI 3: Material topics 2021	3-3	Management of material topics	90, 97	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	97	
Climate Change				
GRI 3: Material topics 2021	3-3	Management of material topics	91, 98	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	99	
	302-2	Energy consumption outside of the organisation	99	
	302-3	Energy intensity	99	
	302-4	Reduction of energy consumption	99	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	100	
	305-2	Energy indirect (Scope 2) GHG emissions	100	
	305-3	Other indirect (Scope 3) GHG emissions	100	
	305-4	GHG emissions intensity	100	
	305-5	Reduction of GHG emissions	99	

GRI Standard	Disclosure		Page Number	Omission
Waste Management				
GRI 3: Material topics 2021	3-3	Management of material topics	91, 105	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	105	
	306-2	Management of significant waste-related impacts	105	
	306-3	Waste generated	105	
	306-4	Waste diverted from disposal	105	
	306-5	Waste directed to disposal	105	
Water Consumption				
GRI 3: Material topics 2021	3-3	Management of material topics	91, 106	
GRI 303: Water and Effluents 2018	303-1	Interactions with water as shared resource	106	
	303-3	Water withdrawal	106	
	303-4	Water discharge	106	
	303-5	Water consumption	106	
Sustainable Supply Chain				
GRI 3: Material topics 2021	3-3	Management of material topics	91, 107	
GRI 308: Supplier Environmental Assessment	308-1	New suppliers that were screened using environmental criteria	107	
	308-2	Negative environmental impacts in the supply chain and actions taken	107	
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	107	
	414-2	Negative social impacts in the supply chain and actions taken	107	

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GRI CONTENT INDEX

GRI Standard	Disclosure		Page Number	Omission
Health and Safety				
GRI 3: Material topics 2021	3-3	Management of material topics	92, 108-110	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	108	
	403-2	Hazard identification, risk assessment, and incident investigation	109	
	403-3	Occupational health services	108	
	403-4	Worker participation, consultation, and communication on occupational health and safety	108	
	403-5	Worker training on occupational health and safety	109	
	403-6	Promotion of worker health	111-112	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	107, 110	
	403-8	Workers covered by an occupational health and safety management system	108	
	403-9	Work-related injuries	110	403-9b as information is unavailable for non-resident contractors.
	403-10	Work-related ill health	110	403-10b as information is unavailable for non-resident contractors.

GRI Standard	Disclosure		Page Number	Omission
Talent Retention, Training, and Development				
GRI 3: Material topics 2021	3-3	Management of material topics	92, 111-114	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	113	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	111-112	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	113	
	404-2	Programs for upgrading employee skills and transition assistance programs	111-112	
	404-3	Percentage of employees receiving regular performance and career development reviews	111	
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	114-115	
	405-2	Ratio of basic salary and remuneration of women to men	NetLink is not disclosing this due to confidentiality constraints.	
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	114	
Connecting the Nation				
GRI 3: Material topics 2021	3-3	Management of material topics	92, 115-117	
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts	115-117	

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SGX CORE ESG METRICS INDEX

NetLink's sustainability disclosures for the set of 27 common core ESG metrics identified by SGX are mapped as follows.

Topic	Metric	Unit	GRI Disclosure	Page Number
Environmental				
Greenhouse Gas Emissions (GHG)	Absolute emissions by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e	305-1, 305-2, 305-3	100
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO ₂ e/organisation-specific metrics	305-4	100
Energy Consumption	Total energy consumption	MWhs or GJ	302-1	99
	Energy consumption intensity	MWhs or GJ/organisation-specific metrics	302-3	99
Water Consumption	Total water consumption	ML or m ³	303-5	106
	Water consumption intensity	ML or m ³ /organisation-specific metrics	-	-
Waste Generation	Total waste generated	t	306-3	105
Social				
Gender Diversity	Current employees by gender	Percentage (%)	405-1	114-115
	New hires and turnover by gender	Percentage (%)	401-1	113
Aged-Based Diversity	Current employees by age groups	Percentage (%)	405-1	114-115
	New hires and turnover by age groups	Percentage (%)	401-1	113
Employment	Total turnover	Number and percentage (%)	401-1	113
	Total number of employees	Number	2-7	112
Development and Training	Average training hours per employee	Hours/No. of employees	404-1	113
	Average training hours per employee by gender	Hours/No. of employees	404-1	113
Occupational Health and Safety	Fatalities	Number of cases	403-9	110
	High-consequence injuries	Number of cases	403-9	110
	Recordable injuries	Number of cases	403-9	110
	Recordable work-related ill health cases	Number of cases	403-10	110
Governance				
Board Composition	Board independence	Percentage (%)	2-9	54
	Women on the board	Percentage (%)	2-9, 405-1	54
Management Diversity	Women in the management team	Percentage (%)	2-9, 405-1	114
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	205-1, 205-2, 205-3	95-96
	Anti-corruption training for employees	Number and percentage (%)	205-2	96
Certifications	List of relevant certifications	List	-	108
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	-	84 (GRI, TCFD), 90-92 (SDGs alignment)
Assurance	Assurance of sustainability report	Internal/External/None	2-5	84

TCFD CONTENT INDEX

TCFD Pillar	TCFD Disclosure Recommendations	Page Number
Governance	Describe the organisation's governance around climate-related risks and opportunities.	101
	Describe management's role in assessing and managing climate-related risks and opportunities.	101
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	101-103
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	101-103
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	101-103
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	104
	Describe the organisation's processes for managing climate-related risks.	104
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	104
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	104
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	104
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	104

Sustainability Report

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection With Netlink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2024

We have performed a limited assurance engagement on NetLink NBN Trust and its subsidiaries' ("NetLink") Sustainability Report for the year ended 31 March 2024 ("Sustainability Report 2024") and selected Global Reporting Initiative ("GRI") Universal Standards 2021 disclosures ("Disclosures") as identified below (collectively, the "Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods included in or linked to from the Sustainability Report 2024 or the Annual Report 2024, including any images, audio files or embedded videos.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed as described under the "Summary of the work we performed as the basis of our assurance conclusion" and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- (a) the Sustainability Report 2024 has not described, in all material respects, the sustainability practices on a comply-or-explain basis with reference to the following components as listed under the Rule 711B of the Singapore Exchange's (SGX) Listing Manual:
- Material environmental, social and governance factors;
 - Climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures;
 - Policies, practices and performance;
 - Targets;
 - Sustainability reporting framework; and
 - Board statement and associated governance structure for sustainability practices.

(b) the selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Universal Standards 2021:

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Governance and Transparency	GRI 205-3 (2016)	Confirmed incidents of corruptions and actions taken.	Zero incidents of corruption recorded
	GRI 2-27 (2021)	Compliance with laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded
Data Security and Privacy	GRI 418-1 (2016)	Substantiated complaints concerning breaches of customer privacy and losses of customer data.	Zero incidents of substantiated complaints concerning breaches of customer privacy and losses of customer data
Climate Change	GRI 302-1 (2016)	Energy consumption within the organization	Energy Consumption: 1,299 megawatt hour (MWh) Purchased Renewable Energy Certificates (RECs): 253 MWh
	GRI 302-2 (2016)	Energy consumption outside of the organization	Energy Consumption: 55,722 MWh
	GRI 302-3 (2016)	Energy Intensity	0.0008 MWh per connection
	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	Refrigerants: 37 tonnes of carbon dioxide emissions equivalent (tCO ₂ e) Vehicles (diesel consumption): 86 tCO ₂ e Generators (diesel consumption): 77 tCO ₂ e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	Electricity (location-based): 273 tCO ₂ e Electricity (market-based): 168 tCO ₂ e
	GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions, limited to the following categories. <ul style="list-style-type: none"> Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2) Category 5: Waste generated in operations. Category 7: Employee commuting Category 13: Downstream leased assets 	Fuel and energy-related activities: 37 tCO ₂ e Waste generated in operations: 10,851 tCO ₂ e. Employee commuting: 129 tCO ₂ e Downstream leased assets: 23,225 tCO ₂ e
	GRI 305-4 (2016)	GHG Emission Intensity	0.00030 tCO ₂ e per connection

Sustainability Report

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection With Netlink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2024

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures																
Water Consumption	GRI 303-3 (2018) Water withdrawal	Water consumption: 81,562 cubic meters																
Waste Management	GRI 306-3 (2020) Waste generated	Total fibre waste disposed: 510 tonnes. Fibre scrap: 18 tonnes. Recovered fibre cables: 492 tonnes. Percentage of fibre waste generated in proportion to total fibre cables issued: 1.2% of fibre scrap in proportion to total fibre cable issued.																
	GRI 2-27 (2021) Compliance with laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded																
Talent Retention, Training and Development	GRI 401-1 (2016) New employee hires and employee turnover	New Hires																
		<table border="1"> <tr><td>Total Number</td><td>64</td></tr> <tr><td>Hiring Rate</td><td>18%</td></tr> <tr><td>By age group</td><td></td></tr> <tr><td><30 years</td><td>21</td></tr> <tr><td>30-50 years</td><td>39</td></tr> <tr><td>>50 years</td><td>4</td></tr> <tr><td>By gender</td><td></td></tr> <tr><td>Male</td><td>38</td></tr> <tr><td>Female</td><td>26</td></tr> </table>	Total Number	64	Hiring Rate	18%	By age group		<30 years	21	30-50 years	39	>50 years	4	By gender		Male	38
Total Number	64																	
Hiring Rate	18%																	
By age group																		
<30 years	21																	
30-50 years	39																	
>50 years	4																	
By gender																		
Male	38																	
Female	26																	
Talent Retention, Training and Development	GRI 404-1 (2016) Average hours of training per year per employee	Turnover																
		<table border="1"> <tr><td>Total Number</td><td>49</td></tr> <tr><td>Turnover Rate</td><td>14%</td></tr> <tr><td>By age group</td><td></td></tr> <tr><td><30 years</td><td>13</td></tr> <tr><td>30-50 years</td><td>31</td></tr> <tr><td>>50 years</td><td>5</td></tr> <tr><td>By gender</td><td></td></tr> <tr><td>Male</td><td>25</td></tr> <tr><td>Female</td><td>24</td></tr> </table>	Total Number	49	Turnover Rate	14%	By age group		<30 years	13	30-50 years	31	>50 years	5	By gender		Male	25
Total Number	49																	
Turnover Rate	14%																	
By age group																		
<30 years	13																	
30-50 years	31																	
>50 years	5																	
By gender																		
Male	25																	
Female	24																	
Talent Retention, Training and Development	GRI 404-1 (2016) Average hours of training per year per employee	Average training hours by gender Male: 49 hours Female: 45 hours Average training hours by employee category Senior Managers and above: 58 hours Managers and executives: 50 hours Non-executives: 41 hours Total training hours: 16,780 hours Average training hours per employee: 48 hours																

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures		
Diversity and Equal Opportunities	GRI 405-1 (2016)	Diversity of governance bodies and employees		
		Board of Directors by age group		
		Group	%	
		51 – 60 years old	56%	
		61 – 70 years old	44%	
		Board of Directors by gender		
		Group	%	
		Male	56%	
		Female	44%	
		Employee category by age group		
		Group	Number	%
		<30 years old	44	13%
		30-50 years old	247	70%
		>50 years old	61	17%
		Employee category by gender		
		Group	Number	%
		Male	246	70%
		Female	106	30%
		Senior Managers and above by age group		
		Group	Number	%
		<30 years old	0	0%
30-50 years old	55	64%		
>50 years old	31	36%		
Senior Managers and above by gender				
Group	Number	%		
Male	56	65%		
Female	30	35%		
Managers and Executives by age group				
Group	Number	%		
<30 years old	4	4%		
30-50 years old	88	81%		
>50 years old	16	15%		
Managers and Executives by gender				
Group	Number	%		
Male	77	71%		
Female	31	29%		

Sustainability Report

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection With Netlink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2024

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements	Selected GRI Disclosures										
Diversity and Equal Opportunities	GRI 405-1 (2016)	Diversity of governance bodies and employees	Non-Executives by age group									
			<table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td><30 years old</td> <td>40</td> <td>25%</td> </tr> <tr> <td>30-50 years old</td> <td>104</td> <td>66%</td> </tr> <tr> <td>>50 years old</td> <td>14</td> <td>9%</td> </tr> </tbody> </table>	Group	Number	%	<30 years old	40	25%	30-50 years old	104	66%
Group	Number	%										
<30 years old	40	25%										
30-50 years old	104	66%										
>50 years old	14	9%										
			Non-Executives by gender									
			<table border="1"> <thead> <tr> <th>Group</th> <th>Number</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>113</td> <td>72%</td> </tr> <tr> <td>Female</td> <td>45</td> <td>28%</td> </tr> </tbody> </table>	Group	Number	%	Male	113	72%	Female	45	28%
Group	Number	%										
Male	113	72%										
Female	45	28%										
Talent Retention, Training and Development	GRI 406-1 (2016)	Incidents of discrimination and corrective actions taken	Zero incidents of discrimination recorded									
Health and Safety	GRI 403-9 (2018)	Number and rates of work-related fatalities and injuries (including both employees and workers whose work and/or workplace is controlled by the organization)	Workplace injuries: 1 work-related injuries Workplace fatalities: Zero work-related fatalities Injury rate: 1 per 1,000,000 manhours									
Connecting the Nation	GRI 2-6 (2021)	Number of fibre connections under residential, non-residential, non-building address points connections, and segment connections	Residential									
			End Users	1,506,997								
			Non- Residential									
			End Users	53,482								
			Non-building address points									
Number of NBAP connections	2,979											
Segment connections												
Number of segment connections	3,542											
Connecting the Nation	GRI 2-6 (2021)	Network availability rate	Network Availability: 99.99%									

We do not express an assurance conclusion on information in respect of earlier periods included in or linked to from the Sustainability Report 2024 or from the Annual Report 2024, including any images, audio files or embedded videos.

NETLINK'S RESPONSIBILITIES

Management of NetLink is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Report 2024 and selected GRI Disclosures in accordance with the Rule 711B of the SGX Listing Manual and Global Reporting Initiative (GRI) Universal Standards 2021 (collectively known as "Reporting Criteria"); and
- Designing, implementing, and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error.

UNDERSTANDING HOW NETLINK HAS PREPARED THE SUSTAINABILITY INFORMATION

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Sustainability Information needs to be read and understood together with the Reporting Criteria and the basis of preparation set out in the Introduction section under "About This Report" of the Sustainability Report 2024, which NetLink has used to prepare the Sustainability Information.

OUR RESPONSIBILITIES

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Board of Directors and management of NetLink.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

PROFESSIONAL STANDARDS APPLIED

We performed a limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information ("Standard").

PRACTITIONER'S INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Singapore Standard on Quality Management 1, which requires the firm to 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.

Sustainability Report

INDEPENDENT LIMITED ASSURANCE REPORT

In Connection With Netlink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2024

SUMMARY OF THE WORK WE PERFORMED AS THE BASIS OF OUR ASSURANCE CONCLUSION

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Sustainability Information, our procedures included the following:

- Evaluated the suitability in the circumstances of NetLink's use of the Reporting Criteria, as the basis for preparing the Sustainability Information;
- Through inquiries, obtained an understanding of NetLink's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but we did not evaluate the design of particular control activities, did not obtain evidence about their implementation and did not test their operating effectiveness;
- Evaluated whether NetLink's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates were based and we did not separately develop our own estimates against which to evaluate NetLink's estimates;
- Sample tested a number of items to or from supporting records, as appropriate;
- Performed analytical procedures by comparing the expected targets to actual emissions or consumption, and by comparing current period to prior period, and made inquiries of management to obtain explanations for any significant differences we identified; and
- Considered the presentation and disclosure of the Sustainability Information.

The 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.

PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Board of Directors and management of NetLink in accordance with our engagement letter dated 4 December 2023 for the purpose of providing a limited assurance conclusion on the Sustainability Information. As a result, this report may not be suitable for another purpose.

We disclaim any assumption of responsibility for any reliance on this report to any person other than the Board of Directors and management of NetLink, or for any purpose other than that for which it was prepared.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

16 May 2024