SUSTAINABILITY REPORT

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ABOUT THIS REPORT

REPORTING SCOPE AND BOUNDARY

NetLink's Sustainability Report is published annually alongside our Annual Report. The information presented in this Sustainability Report aligns with NetLink's financial reporting for fiscal year 2025 (FY25) which spans from 1 April 2024 to 31 March 2025, and where financial figures are presented, these are reflected in Singapore dollar ($). This report covers information on NetLink NBN Trust and all our subsidiaries (collectively referred to as NetLink), and aligns with the reporting entities in our financial statements. NetLink's business activities and operations remained largely similar to the previous reporting period. For inquiries or feedback about NetLink's sustainability efforts or this report, please reach out to us at investor@netlinknbn.com.

NetLink's operations are solely based in Singapore, where we are headquartered. We are responsible for owning, designing, building, and operating the passive fibre network infrastructure for Singapore's nationwide broadband network (NBN).

This document was prepared in accordance with the latest Global Reporting Initiative (GRI) 2021 standards and applies the Reporting Principles as outlined in the standards. Building on our past reports which aligned with recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD), and in anticipation of the enhanced Singapore Exchange Regulation (SGX RegCo) sustainability reporting requirements, we have incorporated selected requirements of the IFRS Sustainability Disclosure Standards S2 (IFRS S2) and consequently applied selected climate-related provisions in IFRS Sustainability Disclosure Standards S1 (IFRS S1) into the report. We also adhere to the SGX-ST Listing Manual (Rules 711A and 711B) for our disclosures and report against the SGX 27 Core ESG Metrics. The GRI, SGX, and International Sustainability Standards Board (ISSB) content indices are included at the end of this report.

RESTATEMENT OF INFORMATION

We have restated our past years' data on Scope 3 emissions, primarily on waste generated by our own operations. Both the reason behind the restatements as well as the resulting impact have been disclosed under the respective sections.

EXTERNAL ASSURANCE AND INTERNAL REVIEW

For our FY25 sustainability report, we appointed Deloitte & Touche LLP to conduct limited external assurance on selected FY25 metrics and GRI disclosures, following the Singapore Standard on Assurance Engagements 3000 (Revised). The independent limited assurance statement may be found on pages 127 to 132 of this report.

Additionally, our Internal Audit department reviewed our sustainability report and its associated processes as part of their internal audit review cycle. The results of both the external assurance and internal reviews were submitted to and assessed by the Board as well as its Risk and Sustainability Committee.

BOARD STATEMENT

The Board of Directors is excited to present NetLink NBN Trust and its subsidiaries' seventh sustainability report, which reflects our Group's continued efforts towards Environment, Social and Governance (ESG) excellence.

This year, the effects of climate change continue to be felt, with rising temperatures and extreme weather events increasing in frequency across the globe. An evolving global landscape, characterised by heightened geopolitical tensions and an uncertain economic environment, has seen a pullback on climate action and commitments worldwide. Despite these headwinds, recent developments including upcoming global meetings like COP30, offer opportunities to further address and implement strategies to combat climate change.

Given the growing urgency of climate action, we believe it is imperative that positive momentum must not be lost. With the release of Singapore's new Nationally Determined Contributions, it is more important than ever that local companies like NetLink stay the course and do our part to build Singapore's green future. Furthermore, we remain steadfast in our belief that embracing sustainable practices and technical innovation is not just the right thing to do, but also makes good business sense. It helps enterprises manage risk, build long-term resilience, tap on new opportunities and create lasting value for all stakeholders.

Following the recent release of Singapore's Smart Nation 2.0 report, NetLink stands in full alignment with the government's three key goals of Trust, Growth, and Community. In addition to supporting stronger digital inclusion and a positive online culture through our community partnerships, we are actively promoting trusted digital infrastructure by strengthening the security and resilience of our assets. We are also supporting the growth of the digital economy, striving to connect the nation and empowering enterprises with high-speed connectivity, which enables productivity and decarbonisation through digitisation and automation.

To this end, we celebrated a significant milestone in 2025, with the completion of our new Seletar central office (CO). The facility, which achieved operational readiness in April, has been awarded platinum certification under the Building and Construction Authority and Infocomm Media Development Authority's Green Mark for New Data Centres scheme. This new Seletar CO exemplifies our dedication to maintain industry-leading environmental excellence and energy efficiency in our operations. As our 11th CO in Singapore, it will enhance the resilience of Singapore's nation-wide fibre network and position us to meet growing digital demands in the north of the country.

In FY25, we continued our sustainability efforts, prioritising key initiatives to drive progress towards our 2050 net zero target. Notably, we successfully completed a full Scope 3 emission assessment, allowing us to identify emissions hotspots in our value chain and informing our development of science-based targets. We also introduced an environmental-related tender evaluation criteria to increase NetLink's positive impact within our sphere of influence. To enhance the environmental performance of our operations, we completed our transition to less power-intensive LED lighting, while continuing to work towards more energy-efficient cooling solutions and the use of electric vehicles as a continued priority.

Our sustainability strategy remains deeply embedded in our business operations, guided by robust oversight from our Board and supported by our Sustainability Steering Committee. In FY25, we undertook a full materiality assessment exercise in accordance with Global Reporting Initiative (GRI) 2021 Standards, validating a refreshed set of material topics for NetLink. This process ensured that our strategic priorities are aligned with the most pressing ESG factors impacting our industry. Additionally, we have incorporated selected climate-related disclosures based on the IFRS Sustainability Disclosure Standards, in anticipation of the Singapore Exchange's new climate disclosure reporting requirements. These steps reinforce our dedication to transparency and accountability in sustainability reporting.

As we look ahead to the future, we are energised by opportunities to further integrate sustainability into our operations, ensuring that we continue to make a positive impact on the environment, economy, and society. We sincerely thank our stakeholders for their ongoing support and partnership as we continue to move forward on our sustainability journey.

NetLink NBN Trust
Board of Directors

SUSTAINABILITY REPORT

OUR FY25 ACHIEVEMENTS

OUR BUSINESS PRACTICES

GOVERNANCE AND TRANSPARENCY

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

DATA SECURITY AND PRIVACY

- Sustained zero incidents of data breaches affecting personal data or company-related confidential data

OUR ENVIRONMENT

CLIMATE CHANGE

- Received Platinum certification for our new Seletar central office under the Green Mark for New Data Centres scheme

- Completed our Scope 3 emission inventory

- Recorded a 33% reduction in total energy consumption within the organisation compared to our base year of FY22

RESOURCE MANAGEMENT

- Limited fibre scrap rate to 1% of total fibre cable issued

- Maintained zero incidents of non-compliance with respect to waste disposal practices

OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY

- Maintained zero work-related incidents that result in permanent disability or fatalities

TALENT RETENTION, TRAINING, AND DEVELOPMENT

- No incidents of discrimination reported

- Recorded a total of 19,184 training hours, or an average of 53 training hours per employee

- Recorded an employee turnover rate of 8%, lower than the high-tech industry average turnover of 9.3%

CONNECTING THE NATION

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

- Supported SMEs in their digital transformation through promotional pricing with more than 4,800 qualified orders received as of March 2025

SUSTAINABILITY REPORT

OUR SUSTAINABILITY APPROACH

At NetLink, sustainability is key to our long-term value creation strategy, as we tackle the environmental, economic, and social challenges that affect our business, people, customers, and partners. Our approach is built around our core values: Partnership, Excellence, Integrity, Teamwork, and Respect. These values guide us as we continuously monitor and address the impacts we create and the sustainability-related risks and opportunities that we face. Through our sustainability framework, we implement strategic initiatives that not only support our long-term goals but also contribute to the development of Singapore's digital economy and society.

SUSTAINABILITY FRAMEWORK

OUR BUSINESS PRACTICES

- NetLink is committed to responsible and ethical business practice supported by sound governance. We strictly adhere to relevant laws and regulations and implement industry best practice 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 Scope 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050.[1]

OUR PEOPLE AND COMMUNITIES

- NetLink connects communities and businesses in Singapore with its nationwide fibre network. We invest 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.

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[1] Our GHG emissions reduction target is a gross target and covers four of the gases covered under the Kyoto Protocol: CO_2, CH_4, N_2O, HFCs.

SUSTAINABILITY GOVERNANCE

NetLink has established the comprehensive sustainability governance structure below, through which we drive ESG efforts across our organisation. Robust sustainability governance ensures greater accountability, as well as a systematic approach towards shaping ESG strategy, policy, action plans and reporting. It also helps us better oversee and track our ESG progress and performance, meet stakeholder expectations and align with global standards. The following table presents an excerpt from the terms of reference (ToR) for NetLink's governing bodies, which includes the oversight of climate-related risks and opportunities and other sustainability governance mandates.

Board of Directors	• Oversees and establishes the direction for our sustainability strategies and goals, including climate-related risks and opportunities • Reviews and approves the outcomes of the materiality assessment, which determines our material topics
Risk and Sustainability Committee (RSC)	• Provides oversight of sustainability efforts and identifies ESG factors crucial to the business, including climate-related risks and opportunities • Monitors the implementation of sustainability strategies and performance against established targets • Provides recommendations to the Board on sustainability matters
Sustainability Steering Committee (SSC)	• Comprising C-suite executives, the SSC develops and updates sustainability objectives, strategies, goals, and policies for recommendation to the RSC • Manages and monitors sustainability performance concerning ESG impacts, risks, and opportunities
Heads of Department	• Drives the implementation of sustainability strategies and policies across the organisation

At NetLink, the Board of Directors plays a key role in setting the strategic direction for our sustainability efforts, ensuring initiatives are integrated into our broader corporate strategy. The Board is assisted by its Risk and Sustainability Committee (RSC) which is responsible for overseeing and managing our environmental, social, and governance impacts, as well as identifying and addressing climate-related risks and opportunities alongside any trade-offs that may arise. This is in addition to its existing role of overseeing risk governance and maintaining a sound system of risk management and internal controls.

The RSC works closely with the Sustainability Steering Committee (SSC) to validate and direct sustainability goals and plans set by the SSC. These collaborative discussions take place during the quarterly RSC meetings. In these sessions, sustainability and climate-related topics such as NetLink's impacts, risks, and opportunities were presented, allowing the RSC to guide necessary actions that mitigate potential diverse impacts or risks. The progress of sustainability initiatives and assessment of current performance against established sustainability goals are also evaluated, providing feedback for continuous improvement and follow-up by the SSC. The Board and the RSC also review and approve NetLink's sustainability report, ensuring transparency and accountability in disclosures.

The SSC further works with the management team to spearhead NetLink's sustainability initiatives and plans. When new or updated sustainability strategies and targets are recommended to the RSC, the SSC considers a wide range of feedback from employees and other stakeholders as gathered by the heads of department. The SSC, meets at least quarterly, also tracks NetLink's performance against key ESG indicators and targets.

NetLink believes that sound governance is integral to drive the implementation of sustainable initiatives within the organisation. To promote greater accountability and ownership, relevant ESG targets related to significant climate-related risks and opportunities have been incorporated into the corporate performance scorecard and remuneration of SSC members and heads of department, which includes amongst others, our initiatives to achieve emission reduction targets. The Board of Directors are also regularly updated on ESG-related issues and developments, including changes in corporate governance and climate-related risks and opportunities during board meetings. Further details on the board committees, board of directors trainings, board gender diversity, succession planning and diversity of skills are elaborated in the Corporate Governance section found in pages 42 to 67 of the Annual Report.

SUSTAINABILITY REPORT

MATERIAL TOPICS, COMMITMENTS AND SUPPORT FOR UN SDGs

Materiality assessments are a foundational aspect of our sustainability reporting and overall business strategy. The establishment of material topics guides us in identifying and prioritising issues that are significant to both NetLink and our stakeholders. Our last materiality assessment was conducted in FY22. However, with today's rapidly evolving sustainability trends and guidance, it is important that we regularly refresh our material topics to ensure our focus remains relevant and accurate.

We therefore conducted another multi-step materiality assessment in FY25. The first step was a benchmarking survey of local and international industry peers to identify key trends and concerns. In line with GRI 2021 guidance, the next step involved evaluating the impacts of our operations and services on the economy, environment, society as well as on individuals. These impacts could be actual or potential, positive or negative, or short-term or long-term. Each actual or potential impact was evaluated based on likelihood, severity and the ease with which it could be addressed. These evaluations were reviewed and validated by NetLink's heads of department, the SSC, and select key external stakeholders, who provided insights and feedback on the impacts as well as scoring criteria based on their knowledge of NetLink's business. The respective impacts were then categorised into ESG topics, and assessed in order to identify the key topics that are material to NetLink.

From the findings that emerged, some updates to our previous set of material topics were made. Firstly, the topic of "Economic Performance" was integrated into "Connecting the Nation", because both focus on the impact that NetLink's operations have on the economy and on society as a whole. Secondly, "Water Consumption" and "Waste Management" were consolidated under "Resource Management", to reflect that our consumption of water and management of waste are both collectively managed as part of our use of resources. The rest of the material topics were left unchanged as they remain appropriate and relevant.

For each material topic, we have defined specific commitments and targets. Progress against these commitments and targets is systematically tracked and regularly reported to the SSC for accountability and continuous improvement.

NetLink is committed to supporting the United Nations (UN) Sustainable Development Goals (SDGs), which call for collective action by private and public sector entities.

We present below an overview of our material topics, corresponding targets and commitments, the progress we have achieved, and SDGs that these are aligned to.

OUR BUSINESS		
Material Topics	**Target/Commitment[2]**	**FY25 Performance and Progress**
Governance and Transparency	Maintain zero incidents of significant[3] 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.	Maintained zero incidents relating to data breaches of personal data or company-related confidential data.
Supporting UN SDGs		

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

Goal 16: Peace, Justice and Strong Institutions
- Target 16.5: Substantially reduce corruption and bribery in all their forms

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[2] *These are ongoing annual targets unless indicated otherwise.*

[3] *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.*

OUR ENVIRONMENT		
Material Topics	**Target/Commitment[2]**	**FY25 Performance and Progress**
Climate Change	Reduce Scope 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050[4]	Due to a one-off incident involving discharge of FM200 (a clean agent fire suppression gas) in one of our COs, Scope 1 and 2 emissions increased 106% this year relative to the FY22 baseline. Excluding this incident, our total Scope 1 and 2 emissions reduced by 20% relative to the baseline[5]
Resource Management	Maintain zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices Keep fibre scrapped within 2.5% of total fibre cable issued. For FY26 onwards, the target threshold will be lowered to 2% Conduct an assessment of water use from FY24, to identify water saving opportunities with a view to establishing a target for water consumption reduction in the coming years. For FY26, the target will be changed to completion of rectification of the water systems for five COs to meet PUB's Water Efficient Building (Basic) Certification requirements	Maintained zero incidents of non-compliance with relevant laws and regulations on waste disposal Generated a total of 1% fibre scrap in proportion to total fibre cable issued Withdrew 88,593 m^3 of potable water from PUB for our COs and offices Two COs completed assessment for the PUB's Water Efficient Building (Basic) Certification and were awarded the certificate on 1 April 2025
Sustainable Supply Chain	Engage with at least three key suppliers/contractors on green initiatives from FY24, with a view to enlarging the engagement population in the coming years. For FY26, the target will be changed to conducting a trial for a potential energy-saving solution with our CO's key tenant	Engaged four key suppliers/contractors. Discussed and reviewed potential green initiatives, and collected data from them

Supporting UN SDGs

Goal 3: Good Health and Well-being
- 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 91 to 100

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4 *NetLink's absolute GHG reduction target applies to all assets under the reporting scope of FY25 and was not developed using a sectoral decarbonisation approach.*

5 *This Scope 1 and 2 emissions 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 92 and 93 for details.*

SUSTAINABILITY REPORT

OUR PEOPLE AND COMMUNITIES		
Material Topics	**Target/Commitment[2]**	**FY25 Performance and Progress**
Connecting the Nation	Build, maintain and operate fibre infrastructure that is able to support Singapore's growing digital demand Make ongoing asset investments to ensure long-term reliability, quality, and availability of our network, and enhance our customer experience Generate sustainable value and long-term economic performance	■ Number of end-user connections (Residential): 1,523,724 ■ Number of end-user connections (Non-residential): 53,264 ■ Number of NBAP connections: 3,241 ■ Number of segment connections: 3,930 ■ Maintained 99.99% network availability ■ Refer to financial results in pages 32 to 40
Health and Safety	Maintain zero work-related incidents that resulted in permanent disability or fatality	Maintained zero work-related incidents that resulted in permanent disability or fatality.
Talent Retention, Training, and Development	Achieve an annual employee turnover rate below the industry average Achieve an average of at least 24 training hours per employee Maintain a diverse and inclusive workforce and provide fair opportunities to employees based on merit Maintain zero incidents of discrimination	■ Achieved a turnover rate of 8%, which is lower than the high-tech industry turnover rate of 9.3% ■ Achieved an average of 53 training hours per employee ■ Maintained a diverse and inclusive workforce ■ Maintained zero incidents of discrimination

Supporting UN SDGs

Goal 3: Good Health and Well-being
■ 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% 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 101 to 111

STAKEHOLDER ENGAGEMENT

We actively engage with our stakeholders throughout our value chain on a regular and continuous basis. This approach helps us better understand and address their perspectives, identify current and emerging risks and opportunities, balance various interests, make well-informed decisions, and receive valuable feedback on our initiatives aimed at achieving operational excellence. Our primary stakeholder groups include: unitholders, analysts, lenders, customers, employees, the local communities, government and regulators, suppliers and contractors, and the trade union.

Key Stakeholders	Engagement Methods and Frequency		Engagement Topics Covered	NetLink's Response
Unitholders/ Analysts	Throughout the year	■ Financial result releases, announcements, press releases, and other required disclosures through SGXNet and NetLink's website ■ Meetings and calls ■ Investor conferences / roadshows	■ Business performance ■ Business strategy and outlook ■ Regulatory Pricing Framework ■ ESG targets and initiatives	■ Regular engagement with the investment community ■ Provide timely information to the market
	Annually	■ SGX Corporate Connect Seminars ■ Annual general meetings ■ SIAS Shareholder meetings		
Lenders	Throughout the year	■ Announcements and press releases on SGXNet and NetLink's website	■ Business and operational performance ■ Business strategy and outlook	■ Regularly engage and provide timely information to lenders
	As and when needed	■ Meetings and calls		
Customers (telecommunication operators)	Annually	■ Customer surveys	■ 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 a 10Gbps-enabled NBN	■ 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	■ Regular customer meetings		
Employees	Upon joining the company	■ Induction training for new employees	■ Performance reviews ■ Career development and compensation ■ Employee well-being ■ Occupational health and safety, such as fire evacuation procedures ■ Company policies such as cybersecurity, anti-corruption, business continuity, whistleblowing, and personal data protection policies ■ ESG awareness, targets, initiatives, issues and opportunities	■ Established practices and policies readily accessible on NetLink's employee intranet ■ Various channels for employees to provide their feedback, such as during town hall meetings, performance appraisal sessions, and listening ear sessions. Feedback received is deliberated on by management for determination of appropriate actions.
	Twice a year	■ Performance appraisals		
	Throughout the year	■ Staff activities to promote engagement and well-being ■ Training and awareness programmes		
	Once every 2 years	■ Employee engagement survey		
	Twice a year	■ Town hall meetings		

SUSTAINABILITY REPORT

Key Stakeholders	Engagement Methods and Frequency		Engagement Topics Covered	NetLink's Response
Local communities	Throughout the year	■ Two-way focus group discussions with our community partners, such as Touch Community Services ■ Providing them opportunity for open dialogue to know how to better serve their needs ■ NetLink's website, as well as social media channels, provide additional routes to contact or provide feedback	■ Monetary or non-monetary contributions to the local community	■ Contribute at community events through volunteering and corporate donations
Government and regulators	Throughout the year	■ Ongoing communication and consultation with the relevant authorities	■ Compliance with laws and regulations ■ Coordination to support the delivery of a 10Gbps-enabled NBN	■ Established policies and procedures to ensure compliance with laws and regulations. ■ Provide data and explanations to support a reasonable outcome in future regulatory reviews
Suppliers and contractors	Throughout the year	■ NetLink's website ■ Emails and calls ■ Meetings	■ Compliance with procurement and tender process, purchasing terms and conditions, including NetLink's Supplier Code of Conduct ■ Workplace safety and health ■ Operations procedures ■ Service level performance ■ Sustainability practices and initiatives	■ Provide processes and information to guide compliance ■ Provide feedback on best practices and service level performance ■ Collect information for review ■ Assess collaboration to promote sustainable practices
	Quarterly	■ Briefings		
Trade union	Throughout the year	■ Emails ■ Meetings	■ Employment practices and trends ■ Trade union membership	■ Provide dialogue session with HR and/or senior management ■ Signed Memorandum of Understanding/ Collective Agreement

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OUR BUSINESS PRACTICES

GOVERNANCE AND TRANSPARENCY

Strong and transparent governance is fundamental to NetLink's operations and in maintaining the trust of our stakeholders. To this end, NetLink has a zero-tolerance approach towards malpractice, corruption and bribery. We ensure strict adherence to all applicable laws and regulations whilst staying abreast of potential policy changes that could impact our operations. NetLink takes an active approach in tackling potential business risks by staying vigilant to prevent corrupt practices, ensuring responsible resource management, maintaining compliance, upholding ethical standards, and managing our supply chain effectively. Our policies are enforced across our operations to ensure transparency, ethical conduct, and the highest quality of service delivery.

At NetLink we have implemented a comprehensive set of responsible business policies to ensure that employees uphold appropriate conduct at work and that our business operates in a safe and ethical manner. These policies are shared during onboarding of new hires, and are mandatory for all employees and governance body members to abide by. Regular refresher training, including training on policy updates to reflect regulatory or operational changes, is done throughout the year to ensure that our employees are aware of NetLink's robust internal controls and policies.

We are guided by a robust enterprise risk management (ERM) framework to ensure ethical and compliant operations. This framework encompasses comprehensive policies and procedures that address legal and regulatory compliance, prevention of corruption, and human rights risk mitigation. Clear roles and responsibilities are defined for key personnel, departments, and committees, which ensures accountability for those responsible for the implementation of our risk management policies, remediation and reviews.

Our responsible business policies undergo a rigorous approval process. Senior management reviews and approves all our policies while key policies relating to governance and risk management principles, as well as major decision makings are further scrutinised and approved by the Board and its relevant sub-committees.

Risk governance across the company is overseen by the Board, supported by its RSC and the Audit Committee (AC). Further information on the functions of these board committees may be found in the Corporate Governance and Risk Management chapters on pages 46 to 75 of this annual report.

Each year, a fraud risk assessment is conducted to further identify and mitigate significant risks of potential fraud and corruption across NetLink's operations.

These include the risks of:

- Procurement fraud: bribes, kickbacks, collusion with suppliers, and setting up employees' own companies to win bids

- Payment fraud: embezzlement of funds, payment for non-existent products and services or unauthorised purchases

- Payroll fraud: ghost employees, fictitious/unauthorised claims and allowances

- Asset custodial fraud: misappropriation or assets unaccounted for

The RSC is responsible for reviewing the adequacy and effectiveness of our risk management system while the AC plays a crucial role in reviewing the adequacy and effectiveness of our internal control system, including investigating reported incidents, directing appropriate follow-up action for whistleblowing cases, and overseeing internal and external auditors.

Through our effective governance structure, robust policies and internal controls, we are pleased to announce that we maintained our record of zero material[6] incidents of corruption, fraud, and/or significant whistleblowing incidents in FY25. Further information on our responsible business policies is highlighted below and more details on our governance and risk management practices may be found in the Corporate Governance and Risk Management chapters of this annual report.

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[6] Material incidents are defined as a) fines or penalties over $10,000; or b) public sanctions leading to reputational damage.

SUSTAINABILITY REPORT

NETLINK'S RESPONSIBLE BUSINESS POLICIES

Responsible Business Policies	Description
Anti-bribery and Corruption Policy	This policy identifies prohibited acts including bribery, corruption and money laundering for all our operations and aids the development of controls to detect and prevent these acts. It also sets out the responsibilities of our company, governance board members and employees in upholding a zero-tolerance position towards these acts. If any employee encounters a prohibited act, this incident would be escalated to the relevant head of department and senior management for the appropriate action to be taken.
Code of Best Practice on Securities Dealings	To maintain the highest ethical standards and prevent conflicts of interests the Code stipulates that directors and employees who have access to, or are in possession of, unpublished price-sensitive information are prohibited from dealing in NetLink NBN Group's securities until information is appropriately disclosed to the market.
Employee Code of Conduct	Our Employee Code of Conduct sets out the ethical values and business principles which all our employees are expected to observe. It encompasses areas such as responsibility, accountability, and personal and corporate integrity (including dealing with conflicts of interests, confidential information, environmental or health concerns and other matters).
Gift, Prize, Entertainment and Hospitality Policy	This policy reinforces our commitment to maintain the highest ethical standards by providing guidance to employees on the acceptance or giving of gifts, prizes, entertainment and/or hospitality from external stakeholders. The acceptance or giving of gifts, prizes entertainment and/or hospitality is strongly discouraged unless permitted under this policy.
Health, Safety, Security and Environment Policy	This policy lays out the crucial processes to mitigate potential health and safety impacts in our operations. It covers all employees and workers on our premises and projects and is reviewed annually. Our occupational, health and safety programme is ISO 45001:2018 certified and regular internal and external audits are conducted to ensure certification requirements are continually met.
Human Rights Policy	Guided by the UN Universal Declaration of Human Rights and related covenants, and the International Labour Organisation's core conventions, our 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 the right to privacy of our employees, customers, business partners, and suppliers.
Supplier Code of Conduct	Our Supplier Code of Conduct sets out a baseline standard that all our suppliers and sub-contractors need to comply with. Among other requirements, we require our suppliers to act ethically and to comply with all relevant laws and regulations wherever they operate.
Whistleblowing Policy	This policy provides a platform for employees, external parties and the general public to anonymously report concerns of any perceived irregularity or misconduct within our operations. Strict procedures are laid out in the event we receive a whistleblowing report, and cases will be investigated independently with appropriate follow-up action taken under the direction of the Chairman of the Audit Committee.

DATA SECURITY AND PRIVACY

Our world is becoming increasingly reliant on digital services, from banking and communication to healthcare and education. As cyberattacks become more sophisticated and prevalent, failing to guard against them can lead to wide-ranging consequences, such as potential disruption to NetLink's operations and severe impact to customers relying on our fibre network. Cyberattacks could also lead to the loss or disclosure of confidential or personal data from our employees, customers and business partners, compromising their privacy and leading to potential operational disruptions or personal harm. NetLink believes that enhancing data privacy and security through information security and cybersecurity policies increases trust and confidence among employees, customers, and partners, while also safeguarding unitholders' investments from potential financial losses associated with cyberattacks and data breaches. To address the growing risk of cyberthreats, NetLink's cybersecurity defence framework comprises a range of risk mitigation strategies, cybersecurity programmes, systems, processes and controls to guide the management of data and ensure its protection, security and privacy.

Central to our cybersecurity efforts are our Information Security Policy and Personal Data Protection Policy which set out clear guidelines governing the security of our information systems, the collection, use, disclosure and retention of personal data, as well as the responsible use of artificial intelligence platforms. Periodic internal and external audits, including system and network penetration tests, are conducted to assess the resilience of our systems, and to identify security gaps and vulnerabilities to be reviewed and rectified. Third party suppliers are also assessed to ensure they meet our cybersecurity requirements.

To ensure that our employees remain vigilant against cybersecurity threats, we hold regular upskilling, training, and awareness building sessions for cybersecurity staff and all our employees. Regular phishing email simulations are also conducted to assess the vigilance of our staff and help them identify such threats.

Guided by our policies and initiatives, NetLink has been able to maintain zero incidents of data breaches affecting personal data or company-related confidential data this year. We have also received zero substantiated complaints of breaches of confidential data leading to regulatory action taken against us. While we are pleased with the results of our cybersecurity policies this year, we remain vigilant and proactive in our approach to cybersecurity. We continuously adapt our strategies to address the ever-evolving landscape of cyberthreats and remain committed to maintaining the highest standards of data privacy and cybersecurity protection at all times.

OUR ENVIRONMENT

CLIMATE CHANGE

Emissions and Energy Reduction

The 2024 State of the Global Climate Report by the World Meteorological Organisation underscores the urgency of addressing climate change, highlighting record-breaking temperatures and increasingly severe weather events worldwide. These conditions have led to heightened socio-economic disruptions, emphasising the critical need for immediate and decisive measures to curb greenhouse gas (GHG) emissions.

In response to these developments, NetLink remains committed to reducing our environmental impact by focusing on energy efficiency and sustainable practices throughout our operations and supply chain. We recognise the importance of prioritising renewable energy adoption and robust climate resilience strategies. Our commitment to these practices not only aims to mitigate the adverse effects of climate change but also supports the well-being of our business, community, and the planet.

This year, we maintained our focus on enhancing the energy efficiency of our central office (CO) operations, where a large portion of energy is consumed for cooling. Our new Seletar CO, which achieved operational readiness in April 2025, was awarded Platinum certification under the Green Mark for Data Centres Scheme (2024). Jointly awarded by the Building Construction Authority (BCA) and the Infocom Media Development Authority (IMDA), this certification recognises our building design which helps minimise heat absorption, alongside other initiatives such as the use of low carbon materials, high-efficiency chiller systems and electric vehicle charging points. For our other COs, we continue our efforts towards sustainable asset renewal, including upgrading our existing chiller systems to more energy-efficient models and adopting more efficient LED lighting. In FY25, we have completed the transition to LED lighting for all our COs with an estimated annual energy reduction of 246 MWh and Scope 2 emissions reduction of 101 tCO_2e.[7] Additionally, we have implemented detection systems to enhance our monitoring of refrigerant leaks, a source of Scope 1 emissions.

As part of our ongoing strategy to green our fleet and operations, we conducted a one-month trial to test the feasibility of electric vehicles; this was proven successful in terms of meeting operational requirements. We also successfully retired two of our diesel vans and will be looking to enhance our current fleet optimisation and gradually transition to using electric vehicles moving forward. We aim to complete the first phase of the transition to electric vehicles by the end of FY26.

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[7] The reductions were estimated from FY23 data, prior to the start of the transition to LED lighting.

SUSTAINABILITY REPORT

While feasibility assessments have concluded that the installation of photovoltaic solar panels at our COs is not viable or cost-effective due to current site limitations, we are nonetheless committed to exploring alternative renewable energy solutions.

Our Energy and Emissions Performance

Due to the development of our new Seletar CO, this year our total energy consumption increased by 13% from FY24 to 1,462 MWh. Despite this increase in energy consumption, our long-term focus on improving energy efficiency through installation of energy efficient systems and focus on green building certification has yielded results with our energy intensity and total energy consumption decreasing by 36% and 33% respectively compared to our FY22 baseline.

Energy consumption			
Energy	**FY25**	**FY24**	**FY22 (Baseline)**
Total energy consumption within the organisation (MWh) [a]	**1,462**	**1,299**	**2,189**
Electricity (Seletar CO)	250	N/A	N/A
Electricity (Others) [b]	614	655	1,032
Diesel [c]	598	644	1,157
Energy intensity (MWh/connection) [d]	**0.0009**	**0.0008**	**0.0014**
Purchased RECs (MWh) [e]	251	253	189
Total energy consumption outside of the organisation (MWh) [f]			
Electricity	55,495	55,722	56,170

Table notes:

[a] This includes energy consumed for cooling through auxiliary air-conditioning. There was no energy consumed or sold for heating and steam in FY25. In addition, there was no electricity sold for FY25.

[b] Others include electricity consumption from our CO common areas, data centres, and offices.

[c] The diesel conversion factor for L to MWh used was derived from UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines.

[d] This metric covers the total energy consumption within the organisation over the total number of end-users/ connections for the residential, non-residential, NBAP and segment categories. Types of energy included includes fuel and electricity, including electricity consumed for cooling purposes.

[e] For two of our leased premises, the electricity costs were included as part of the rental packages. In both cases, electricity was provided by the landlord, which had procured Renewable Energy Certificates (RECs) covering 100% of the electricity consumed in its buildings. The renewable energy type that applied to our leased premises is wind/solar I-RECs from Vietnam.

[f] This comprises electricity used to power co-location rooms where our customer equipment is maintained and electricity consumed by customers who lease our CO spaces, which corresponds to our Scope 3 downstream leased assets emissions.

In FY25, our total Scope 1 and 2 GHG emissions increased by 106% compared to the baseline year FY22 to 1,988 tCO_2e. This was primarily due to a one-off incident where FM200 (a clean agent fire suppression gas) was discharged in one of our COs, due to a faulty part which has since been replaced. Excluding this FM200 incident, our total Scope 1 and 2 GHG emissions decreased by 20% compared to the FY22 baseline to 772 tCO_2e. While the current year's increase in Scope 1 and 2 emissions may not be reflective of NetLink's overall decarbonisation trajectory, we will continue to strive for continued and sustained emissions reductions in our operations through the decarbonisation initiatives described above. The financial impact resulting from this incident on our sustainability-linked loans, if any, will be in relation to interest expense in FY26 and is not expected to be material.

This year, we have improved our GHG data inventory calculation with the inclusion of additional Scope 3 categories, namely Category 1: Purchased goods and services; Category 2: Capital goods and Category 6: Business travel. Based on this exercise, Scope 3 emissions for FY25 make up around 55,444 tCO_2e, or around 97% of our total carbon footprint. These emissions are mainly attributed to our purchased goods and services, capital goods, as well as electricity consumed by customer equipment in our COs. As a result, we are working together with customers of our COs to identify potential energy-saving opportunities and with our key suppliers to explore potential lower-carbon materials. Additional information on our supply chain management efforts to tackle Scope 3 emissions is available on page 100.

Moving ahead, we look to align closely to Singapore's current decarbonisation ambitions as outlined in its 2nd Nationally Determined Contribution (NDCs) and work towards our target to achieve a 50% reduction in gross Scope 1 and 2 emissions by FY30, and ultimately net zero by 2050. Our completed Scope 3 emissions inventory has also allowed us to further identify the major sources of emissions within our value chain, which will inform our decarbonisation strategy and initiatives moving forward. Based on the feasibility and practicality of initiatives, we will explore the possibility of aligning our targets to the latest climate science through the Science Based Target Initiative (SBTi).

GHG emissions			
Emissions[g]	FY25	FY24	FY22 (Baseline)
Total Scope 1 & 2 emissions (tCO$_2$e)	1,988	368	963
Scope 1[h]	1,736[h]	200	619
Refrigerants	1,585	37	326
Vehicles (diesel consumption)	97	86	83
Generators (diesel consumption)	54	77	210
Scope 2[i]	252[i]	168	344
Electricity (location-based, Seletar CO)	103	N/A	N/A
Electricity (location-based, Others) [j]	253	273	421
Electricity (market-based, Seletar CO)	103	N/A	N/A
Electricity (market-based, Others) [j]	149	168	344
GHG emissions intensity (tCO$_2$e/connection) [k]	0.00132	0.00030	0.00068
Scope 3 (tCO$_2$e)[L]	55,444	23,402	23,016
Category 1: Purchased goods and services[m]	15,774	N/A	N/A
Category 2: Capital goods[n]	16,504	N/A	N/A
Category 3: Fuel and energy-related activities [o]	102	37	61
Category 5: Waste generated from operations [p]	3	11	10
Category 6: Business travel [q]	85	N/A	N/A
Category 7: Employee commuting [r]	112	129	28
Category 13: Downstream leased assets [s]	22,864	23,225	22,917
Total Scope 1, 2 & 3 emissions (market-based)	57,432	23,770	23,979

Table notes:

[g] NetLink reports GHG emissions data in accordance with the GHG Protocol standard and uses the operational control approach to consolidate GHG emissions data and properly account for emissions. Our GHG emissions consists of four of the seven main gases covered under the Kyoto Protocol: CO_2, CH_4, N_2O and HFCs. Emission factors used were primarily derived from UK DEFRA environmental reporting guidelines, which are aligned to the approach to calculating emissions used by the Intergovernmental Panel on Climate Change (IPCC), one of the third-party databases recognised by the GHG Protocol. The DEFRA emission factors used are based on the IPCC AR5 GWP. For our Scope 2 emissions calculations, the latest grid emission factor reported by the Energy Market Authority of Singapore has been 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. The inputs and assumptions for calculation for this reporting year have remained consistent with previous reporting years.

[h] 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. Due to the nature of our operation, biogenic emissions were not included. In FY25, the increase in refrigerants was primarily due to a one-off incident involving the discharge of FM200 in one of our COs, caused by a faulty part which has since been replaced. This one-off FM200 discharge resulted in 1,216 tCO$_2$e of emissions. Excluding the FM200 incident, Scope 1 emissions were 520 tCO$_2$e, which is a reduction of 16% from the FY22 baseline.

[i] 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 in FY25 included NetLink's new Seletar CO's emissions of 103 tCO$_2$e. Excluding Seletar CO, Scope 2 emissions are 253 tCO$_2$e location-based, and 150 tCO$_2$e market-based, respectively. The reduction in emissions compared to baseline year FY22 is partly due to a more accurate estimation of electricity consumption from newly installed electricity meters in the existing COs, besides the use of energy efficient LEDs.

[j] Scope 2 emissions from "Others" encompass emissions from the purchased electricity utilised in our CO common areas (i.e. all other COs except Seletar CO), data centres and offices.

[k] GHG emissions intensity covers Scope 1 and 2 GHG emissions (location-based) over total number of end-users/connections for residential, non-residential, NBAP and segments. In FY25, excluding the emissions from the one-off FM200 incident and new Seletar CO, the Scope 1 and 2 GHG emissions intensity is 0.00049 tCO$_2$e per connection.

[l] Scope 3 emissions include purchased goods and services, capital goods, fuel and energy-related activities, waste generated in operations, business travel, employee commuting, and downstream leased assets. The emissions from upstream transport and distribution, and upstream leased assets are included in purchased goods and services. These Scope 3 categories are not applicable to NetLink: downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, franchises and investments.

[m] Scope 3 emissions from purchased goods and services consist of the upstream emissions from the products and services that we purchased in the reporting year such as fibre cables. A spend-based approach was used leveraging the emission factors from the US Environmental Protection Agency (EPA) Supply Chain Greenhouse Gas Emission Factors v1.3 database. Due to low materiality, Scope 3 Category 4 emissions related to upstream transportation and distribution of purchased goods and services have been subsumed into our Scope 3 Category 1 calculations.

[n] Scope 3 emissions from capital goods consist of the upstream emissions from capital goods that we purchased or acquired. This includes the embodied emissions of our newly completed Seletar CO which reference the whole building methodology approach in the SBTi Guidance for Buildings. We calculate emissions for this category using a spend-based approach, leveraging the emission factors from the US EPA Supply Chain Greenhouse Gas Emission Factors v1.3 database.

[o] Scope 3 emissions from fuel and energy-related activities make up the upstream emissions from the fuel that we purchase along with the upstream emissions and emissions related to the transmission and distribution losses of our purchased electricity. Compared to the previous year, this year's emission figures now include upstream emissions from diesel fuel and utilises emission factors from the IEA's 2023 Life Cycle Upstream Emission Factors Database and DEFRA 2024 instead of the Singapore Energy Market Authority's Upstream Fugitive Methane Emission Factor.

[p] Scope 3 emissions from waste includes emissions from third-party disposal and treatment of our fibre cable waste and e-waste. Emissions data has been restated for FY24 from 10,851 tCO$_2$e to 11tCO$_2$e and for FY22 from 10,336 tCO$_2$e to 10tCO$_2$e as a result of a misapplied conversion factor which has been rectified in this year's calculations.

[q] Emissions were derived based on the distance and spend on air and land business travel, including hotel stays. Emission factors for land transport have changed this year from DEFRA 2024 to the Singapore Emission Factor Registry.

[r] Employee commuting figures were derived from an employee survey. 86% of NetLink employees took part in the survey and the numbers reflected have been averaged and pro-rated to reflect 100% of employees. Emission factors for land transport have changed this year from DEFRA 2024 to the Singapore Emission Factor Registry.

[s] 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 leased our CO space.

SUSTAINABILITY REPORT

Building Our Climate Resilience

Building upon our TCFD disclosures in FY24, and with the enhanced sustainability reporting regime introduced by SGX RegCo, this year we have started to progressively incorporate the climate-related disclosure requirements of the IFRS Sustainability Disclosure Standards (IFRS SDS) published by the International Sustainability Standards Board (ISSB) in our sustainability reporting.

As we improve the quality of our climate disclosures, we seek to allow our key stakeholders to understand the business and financial impacts of climate change on our operations and the steps we have taken to mitigate climate-related risks and opportunities identified.

Governance

NetLink's Board, assisted by its RSC, monitor, assess and manage climate-related risks and opportunities within the broader governance of sustainability-related risks. In addition, as part of strategic decision making, the Board considers the relevant trade-offs associated with the identified sustainability-related risks and opportunities.

As members of the SSC, our senior management oversees the process of assessing and identifying pertinent climate-related risks and opportunities, and reports its findings to the RSC. As part of NetLink's ERM framework, sustainability-related risks that are deemed material to NetLink's business and organisational strategy are prioritised for prompt action and mitigation.

Both the RSC and senior management work closely to ensure progress against the sustainability targets through various initiatives in line with NetLink's overall sustainability strategy. We recognise the role our senior management plays to ensure the success of our sustainability-related initiatives and targets. As such, the SSC members' remuneration is also tied to NetLink's performance with respect to relevant ESG targets which are included in the corporate scorecard, and includes amongst others, initiatives to achieve the emissions reduction targets.

Strategy

In FY24, we performed a quantitative scenario analysis to deepen our understanding of the potential financial impacts of certain climate-related physical and transition risks on our business. The insights gained from this analysis helped evaluate the climate resilience of our operations. We have assessed our climate resilience for this year and found it to be largely consistent with the previous year given that there were no significant changes to our business and operations.

The scope of our quantitative scenario analysis mainly focuses on the direct impacts of climate-related risks on our Singapore operations in the short-to-medium term (2030) and the medium-to-long (2050) term. To fully capture these impacts, and in line with the TCFD recommendations and IFRS S2 requirements, the scenario analysis assesses physical and transition risks under two scenarios: a 1.5°C warming scenario and a scenario exceeding 3°C warming. The former scenario aligns with the goals of the Paris Agreement and simulates a world rapidly undergoing a green transition, testing our organisations exposure to transitional climate risks. Meanwhile, the latter simulates a significant increase in the intensity and frequency of severe weather events due to worsening climate, testing our organisation's resilience to physical risks.

The time horizon for the climate scenario analysis we performed extends further (2030, 2050) than traditional stress tests and the typical business planning horizon, to allow identification of key longer-term impacts. As a result, under our scenarios, we adopt assumptions for various socioeconomic factors such as a changing geopolitical landscape, fast-paced technological advancement, and sudden demographic shifts, to avoid increased complexity and uncertainty that may arise from forecasting these factors. The scenario analysis adopts the latest understanding of climate science by reputable sources such as the Intergovernmental Panel on Climate Change (IPCC) and the International Energy Agency (IEA). We acknowledge that the associated modelling methodology is still evolving and may not fully represent the context of our operations in Singapore. Lastly, the financial impacts of the identified climate risks have been illustrated 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.

Based on a careful consideration of a variety of factors with key stakeholders and data owners, we have shortlisted a selection of climate-related risks for quantification. The results of this exercise may be found in the table below.[8]

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 RISKS	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

Table notes:
- *Financial impacts reflect the annual incremental financial impacts expected in a single year for each modelled timeframe (i.e., 2030 and 2050), relative to the baseline year (FY23)*
- *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 impacts 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 Appendix.*

The results of our scenario analysis show that our exposure to climate-related physical and transition risks is concentrated in Singapore, where our business primarily operates. Physical risks are expected to make up the most significant climate-related impacts on our business. For instance, there may be significant asset losses due to coastal flooding in Singapore by 2050 in both warming scenarios. This is a major concern as Singapore's low elevation may make some of our assets, such as our eastern CO, vulnerable to rising sea levels and inundation in the future. Under a >3°C warming scenario, we anticipate significant challenges from rising temperatures by 2050. Extreme heat is projected to increase the risk of heat-related injuries among our workers and contractors, potentially requiring us to hire additional staff. We also expect increased cooling demands at our offices and COs, leading to higher energy and operational costs.

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[8] *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 to 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.*

SUSTAINABILITY REPORT

PHYSICAL RISK MITIGATION AND ADAPTATION MEASURES

To mitigate and adapt to physical risks, in particular flash and coastal flooding, NetLink has established a comprehensive flood mitigation and adaptation strategy which covers our:

Central Offices
To mitigate the significant risk of coastal flooding for our operations, we have implemented a comprehensive flood protection strategy. This includes installing mobile flood barriers and sump pumps, maintaining drainage systems, and elevating critical equipment. We are constantly monitoring our facilities for flood exposure in partnership with regulatory and government agencies. Where required, we will intensify our flood protection measures for our assets to mitigate flood risk.

Fibre Cable Network
While our fibre cables and ducts are constructed with materials that resist water damage, we prioritise flood risk mitigation in our cable route planning, to ensure the resilience of our network infrastructure against floods.

While higher carbon taxes may not be as impactful to our business as physical climate risks, due to our relatively low Scope 1 and 2 emissions, this could change if the scope and scale of carbon taxation expands. Higher carbon taxes may impact our key suppliers, potentially leading to increased procurement costs and capital expenditure if these suppliers pass on carbon-related costs to us. Furthermore, even though not explicitly quantified in our scenario analysis, we recognise that increasingly stringent green building requirements for our offices and COs could lead to higher construction costs. Future data demand is also likely to drive expansion of our fibre network infrastructure and increased power consumption in our COs, resulting in higher Scope 3 emissions. This could pose a reputational risk, particularly if it hinders our ability to meet our emission reduction targets.

NetLink acknowledges that the majority of our transition risks stem from our value chain and Scope 3 emissions. To address this, we plan to collaborate with key suppliers and contractors to explore opportunities to reduce embodied carbon within our fibre network infrastructure. Our assessment of Scope 3 Category 1 and 2 emissions this year has allowed us to pinpoint emission hotspots in our value chain, which will inform our engagement strategy moving forward. Furthermore, leveraging our position as a landlord, NetLink aims to encourage our CO tenants to enhance their energy efficiency, thereby reducing both our own Scope 3 emissions as well as these tenants' Scope 2 emissions.

In FY24, we also conducted a qualitative assessment of NetLink's climate-related opportunities across the same time horizon, and we recognise that the development and expansion of low-emissions goods and services may be a significant opportunity for NetLink in the future. Information and communications technology (ICT) services have been seen as a key enabler to support industry decarbonisation through digitalisation, automation and the use of fibre broadband given its relatively low carbon footprint. We plan to leverage our extensive fibre network and expertise to meet the growing demand. At this point in time, it is challenging to quantify the current and anticipated effects of climate-related opportunities identified. This is due to the lack of appropriate resources and uncertainties related to measurement, and because at this juncture, gathering the required information would not be possible without undue cost or effort. As we develop our decarbonisation roadmap further and continue to refine our climate risk analysis methodology, we seek to include a complete assessment of the financial impact arising from the effects of climate-related opportunities in future strategic planning cycles.

In addition, we will work towards continuously assessing, monitoring and prioritising action on climate-related opportunities identified in the scenarios analysed. This will inform any future improvements to our current business processes.

Risk Management

The identification, assessment, prioritisation and management of climate-related risks is part of our overall ERM framework. The quantitative scenario analysis conducted identified the pertinent physical and transition climate-related risks that may potentially impact our business. The results of the analysis have been used to update our climate change risk register, which is reviewed at least annually by the SSC and senior management.

All identified climate-related risks are grouped into a single climate change risk register within our ERM framework. Climate change risk is categorised as a Tier 2 risk based on the likelihood of occurrence and magnitude of impact on our business. A designated risk owner

is tasked with ensuring that all control measures for climate-related risks are implemented and maintained. At the same time, business control owners, such as the head of department for facilities management, are responsible for ensuring that mitigation measures are in place for their specific areas, such as at COs. The climate change risk owner and the business control owners jointly decide whether to mitigate, transfer, accept, or control the climate-related risks. Mitigation plans are reviewed and enhanced, with a view to not only reduce potential negative impacts, but also to capitalise on opportunities to NetLink in the future. To address physical risks affecting our COs and fibre network, we prioritise reducing the potential impacts of flooding, as relocating infrastructure is not feasible. Additionally, to track and monitor our business operations' exposure to climate risk, we utilise a range of risk indicators, including but not limited to:

- Number of flooding incidents in Singapore and PUB's list of flood-prone areas (for assessing potential risk to our COs, ducts and manholes, and outdoor cabinets)

- Government authorities' announcements and plans related to climate change (for assessing impact to NetLink, our fibre infrastructure and COs)

- Potential issues with staff working conditions as reflected in our monthly HSSE committee meetings

- Energy and water consumption in COs and energy consumption of our IT data centres

In FY25, we further developed our climate risk management, integrating key risk indicators for key climate risks identified through our scenario analysis (such as flooding at COs, or incidents due to heat stress) into our internal climate risk monitoring systems.

Metrics and Targets
To facilitate the tracking and management of our carbon-related risks, we have calculated Scope 1, 2 and 3 GHG emissions and set various emission reduction targets which can be found in pages 92 and 93. The majority of our emissions are attributed to Scope 3 emissions, to which we currently report Scope 3 categories 1, 2, 3, 5, 6, 7, and 13. We are proactively addressing our GHG reduction targets by implementing initiatives like using LEDs, installing electricity meters, and transitioning our fleet to greener energy sources.

Regarding other environmental-related metrics, our metrics for waste generated and waste reduction goals, as well as energy and water consumption metrics may be found within pages 92, 98 and 99, respectively. As we improve upon our measurement methodology and data quality, we will further develop and consider in future reporting cycles the inclusion of additional reporting metrics in line with the requirements of the IFRS S1 and S2 as well as applicable industry-based guidance.

RESOURCE MANAGEMENT
Given the limited availability of resources in Singapore, we are committed to optimising and conserving our resources without compromising efficiency. Our primary focus areas in resource management include effective waste and water management.

Circular Economy and Waste Disposal
Singapore is facing a significant waste management challenge, with predictions indicating that current landfill space could be exhausted within the next 10 to 15 years. This is compounded by the scarcity of available land for constructing new incineration facilities or landfills. Waste management challenges extend beyond just space constraints, as Singapore also grapples with the increasing complexity of managing diverse waste streams. In view of this, solutions such as promoting recycling, enhancing waste sorting technologies, and encouraging public and corporate participation in waste reduction are becoming crucial.

In alignment with national initiatives under Singapore's Zero Waste Masterplan of 2021, NetLink is actively working to minimise waste generated by its operations. The primary waste materials from NetLink's activities include fibre scraps and used fibre cables. In addition, various office activities contribute to other, albeit less significant, waste streams.

Fibre Waste
Our primary sources of fibre waste are excess fibre cables left over from installation activities, as well as used fibre cables recovered.

During the installation of fibre cables, excess lengths that are too short for reuse are ultimately disposed of. To minimise the amount of fibre waste that is scrapped, NetLink is committed to improving the precision of its length calculations for each installation and providing contractors with optimally sized fibre cables. In FY25, we successfully maintained the proportion of fibre scrapped at 1% of the total fibre cables issued, well within our target of 2.5%. From next year, we will step up our commitment by lowering our target threshold for fibre scrapped even further. Our target from FY26 onwards will be to limit fibres scrapped to 2% of total fibre cables issued, or less.

The second source of fibre waste comes from recovered used fibre cables, which are collected during diversion projects necessitated by development activities like road works and building demolitions. Unfortunately, these recovered cables are not suitable for reuse and must be disposed of eventually.

SUSTAINABILITY REPORT

This year, the total waste generated saw a slight increase compared to the previous year to 516 tonnes, primarily due to a slight increase in recovered fibre cables from diversion projects.

Total Fibre Waste Generated and Disposed

Fibre waste directed to disposal (tonnes)	FY25	FY24	FY23
Fibre scraps	12	18	31
Recovered fibre cables	504	492	682
Total non-hazardous fibre waste incinerated	**516**	**510**	**713**

We have partnered with a waste vendor licensed by Singapore's National Environment Agency (NEA) to manage the disposal process. This vendor collects and weighs the fibre waste before it is incinerated at an NEA-approved facility, after which the resulting ashes are sent to landfill. A certificate of disposal is issued to confirm that the proper incineration process has been followed.

In FY25, we completed an evaluation of possible fibre cable recycling solutions with our suppliers. This highlighted the complexity and cost implications of recycling cable components. The labour-intensive process of dismantling cables to allow extraction of recyclable materials significantly increases waste disposal costs, presenting a substantial challenge to implementation. As a result, we have decided to put this recycling initiative on hold while we continue to monitor the market for more efficient and cost-effective solutions. This strategic decision allows us to remain open to future opportunities that may arise as recycling technologies advance, ensuring our approach remains both environmentally responsible and economically viable.

Other Waste

NetLink's office operations contribute a relatively small portion of our overall waste footprint. Despite this, we are committed to managing and reducing waste wherever feasible. One of our key focus areas would be reducing paper waste. By transitioning to electronic documentation, this year we have successfully cut paper consumption down to 200,000 sheets, an 18% reduction compared to last year.

Unfortunately, specific data for waste generated in our office (including recyclables) is not available as our office waste disposal and recycling are managed through the third-party landlord's waste management system. Similarly, detailed data is not accessible for waste generated at our COs, as most of the waste is attributable to our clients and separately managed by them.

In FY25, we carried out a one-time e-waste disposal exercise to responsibly manage decommissioned laptops, servers, and other electronic assets no longer required for operations. The exercise was conducted by an e-waste collector licensed by the National Environment Agency (NEA). Obsolete or non-functional equipment was sent for scrap metal recycling, while those in working condition were refurbished for reuse.

A total of approximately 1.4 tonnes of e-waste was collected. Of this, 310 kg was recycled, and 1.1 tonnes was refurbished for reuse. As this was a one-off clearance exercise, it does not affect our waste reduction trajectory or annual targets.

Employee involvement plays a crucial role in advancing our waste reduction goals. NetLink therefore conducts regular sustainability awareness e-campaigns for our employees, emphasising the importance of waste reduction. Additionally, we offer a platform for staff to submit ideas for proposed sustainable solutions, which we then evaluate for potential implementation.

Water Management

Singapore faces significant water supply challenges due to its limited freshwater resources. To thrive under water-scarce conditions, careful management and conservation of water is crucial in ensuring long-term availability. At NetLink, we source potable water from the PUB, Singapore's national water agency. The water is utilised mainly for operational needs and to cool our COs. Wastewater generated is then discharged into the municipal sewerage system. Although we recognise that our water consumption is relatively low compared to other water-intensive sectors, we are committed to responsible water stewardship, ensuring that we use only what is necessary for our operations.

Water withdrawn (m^3)	FY25	FY24	FY23
Office	135	151	105
Central office	88,458	81,411	75,135
Total water consumption[a]	**88,593**	**81,562**	**75,240**
Water consumption intensity (m^3 per connection)	0.0559	0.0520	0.0488

Table notes:

[a] Total water consumption is equivalent to the total water withdrawn as there has not been any water discharged across NetLink's operations in the HQ and COs for all reporting periods.

In FY25, NetLink withdrew approximately 88,593m^3 of potable water from PUB, with 88,458m^3 allocated to the COs and the remaining 135m^3 used at our corporate offices. This increase in water consumption is primarily due to the expansion of our operations with our new Seletar CO and several projects works in our existing COs. As we work to achieve our water targets, we will continue to promote water conscious practices among our staff through employee awareness initiatives, such as internal e-posters circulated quarterly to encourage sustainable use of resources.

NetLink remains committed to responsible water management and, in FY25, we completed the assessment for PUB's Water Efficient Building (Basic) Certification for two COs and received certification on 1 April 2025. We are currently working on retrofitting our water systems for the rest of our COs and plan to engage PUB for the certification assessment upon completion, which is targeted for FY26. Achieving this certification will not only demonstrate our commitment to responsible water management but also aid in reducing our overall water footprint.

Furthermore, NetLink supports the national initiative to enhance water sustainability and self-sufficiency by promoting the use of reclaimed water in the form of NEWater. We continue to progress in our feasibility assessments for the construction and retrofitting projects necessary to incorporate the use of NEWater, and eventually aim to move to using NEWater for the cooling of our CO facilities.

SUSTAINABILITY REPORT

SUSTAINABLE SUPPLY CHAIN

Managing the supply chain and ensuring sustainability throughout the value chain are fundamental components of our decarbonisation efforts. We recognise that environmental and social impacts such as the depletion of natural resources, health impacts on workers due to exposure to hazardous materials and poor labour conditions can potentially arise at various stages of our supply chain, including the sourcing of raw materials, manufacturing processes, and the transportation of purchased fibre cables. The key stakeholders in NetLink's supply chain include our fibre cable manufacturers and local contractors responsible for the construction and maintenance of NetLink's fibre network infrastructure.

To uphold our commitment to sustainability, we have in place a Supplier Code of Conduct that all our suppliers and contractors must adhere to as a contractual requirement. This Code of Conduct encompasses several critical areas, including:

- Compliance with all relevant laws and regulations in supplier and contractor operations

- NetLink's zero-tolerance position towards unlawful, improper or dishonest practices, and our above-board approach to navigating conflicts of interest

- Escalation channels and process 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

For key fibre suppliers and contractors, we require them to have minimally a bizSAFE 3 certification or its equivalent for occupational health and safety management. Additional consideration will also be given to those with ISO-certified environmental management system (or its equivalent).

To maintain high standards of supplier conduct we also have a supplier screening process designed to evaluate 100% of our new suppliers and contractors based on predefined set of environmental and social criteria. Existing suppliers and contractors are also subject to sanctions screening, as well as monitoring for compliance with applicable laws, regulations, and ethical business conduct. We conduct an annual assessment for suppliers and contractors, providing them with feedback for improvement. Suppliers that have been involved in adverse media reports would also be flagged out for reassessment.

This year, we introduced an environmental-related tender evaluation criteria, which aligns closely with our Supplier Code of Conduct and awards additional evaluation points to those with applicable environmental, social and governance practices within their operating environments. We have also carried out random spot checks on contractors to ensure health, safety and environment (HSE) compliance, including checks on pollution control measures. Under this policy, instances of non-compliance would be addressed with the relevant contractors post-inspection. This process ensures that our selected partners align with NetLink's core values and play a pivotal role in advancing our overarching sustainability strategy and policy.

NetLink actively engages with key suppliers and contractors to discuss their sustainability initiatives, specifically in the areas of GHG emissions and waste recycling. Our contractors' primary sources of emissions are associated with transportation and equipment usage. Initial data collection and discussions have highlighted the need to refine the quality and completeness of data to make accurate estimates of our Scope 3 emissions. To this end, we conducted additional calculations of our Scope 3 Category 1 and 2 emissions this year, to identify the major sources of emissions within our value chain. Engagement with our key suppliers provided valuable insight into their sustainability practices and opportunities for collaboration towards emissions reduction and waste minimisation (see pages 92 and 96).

In FY25, we have carried out a total of 195 random spot checks on contractors to ensure health, safety and environment (HSE) compliance, including checks on pollution control measures. Through this exercise none of our suppliers were identified to have any adverse reports regarding negative environment or social impacts, highlighting our commitment to a responsible supply chain. Further details on our health and safety efforts with respect to work undertaken by contractors for NetLink may be found on pages 101 and 102.

Looking to the future, NetLink remains committed to deepening our engagement with suppliers, contractors, and customers of our COs, to gain a comprehensive understanding of our Scope 3 emissions and to explore ways to enhance sustainability throughout our supply chain.

OUR PEOPLE AND COMMUNITIES

HEALTH AND SAFETY

NetLink is committed to maintain a comprehensive set of occupational health and safety (OHS) standards to protect both employees and contractors. We believe that OHS is critical to us. The well-being of our workers and employees is our top priority and we recognise the potential OHS risks they face due to the substantial manual labour involved in constructing and maintaining our fibre broadband network. Failing to adhere to OHS protocols may result in injuries, ranging from minor to potentially fatal ones. To address and mitigate these risks, NetLink has established numerous internal controls and implemented various safety measures.

NetLink has implemented an OHS Management System (OHSMS) that is certified to ISO 45001 standards., This system outlines the essential OHS processes that employees and contractors must adhere to, and encompasses our health, safety, security, and environment (HSSE) policy along with our OHSMS Manual. Our HSSE committee members and HSE officers are selected from various operational and corporate departments and led by our senior operations director. They are tasked with evaluating our OHSMS practices and arranging regular internal and external audits to ensure that our premises and worksites adhere to OHSMS standards and mitigate the risk of potential health and safety impacts. The committee convenes monthly to oversee, develop, implement, track, monitor, and update OHS practices within our business operations. NetLink employees and other workers may also give feedback on safety issues to the HSSE committee through several channels, including department representatives, HSE officers, or through their direct supervisors.

Recognising our commitment to health and safety, we renewed our bizSAFE Partner certification in May 2024 for another two years. In October 2023, we also renewed our bizSAFE STAR certification, which recognises the highest levels of excellence locally in workplace safety and health management systems, for a further three years.

Hazard Identification, Risk Assessment, and Incident Investigation

NetLink employs a risk-based methodology to identify and evaluate potential OHS hazards that could lead to workplace injuries or illnesses. We apply strict operational procedures for both employees and contractors, focusing on enforcing suitable control measures, minimising risks, and facilitating the reporting and investigation of incidents as part of our remediation efforts. To ensure that work activities are carried out safely, these procedures undergo regular reviews.

Training and Awareness

We seek to foster a culture that emphasises health and safety by continuously engaging employees through awareness campaigns and training sessions. Employees are expected to be well-versed in NetLink's HSSE Policy, OHSMS, and emergency response plans, which are easily accessible on the intranet, and are regularly tested on their knowledge. For those engaged in high-risk tasks, such as working at heights or in confined spaces, we offer additional training to enhance safety awareness. We also routinely distribute safety bulletins, posters, and emails to keep employees informed.

SUSTAINABILITY REPORT

HAZARD IDENTIFICATION, RISK ASSESSMENT AND DETERMINING CONTROLS PROCEDURE

Prior to each activity, a risk assessment is conducted to identify associated hazards and determine risk mitigation measures. This assessment process uses a hierarchy of controls to address OHS risks, starting with risk elimination, substitution, and mitigation, followed by the application of personal protective equipment (PPE) against the remaining hazard. We ensure that the required PPE is supplied to our employees whenever needed.

Under our OHS manual, our stop-work policy allows employees to halt work and distance themselves from environments they perceive to be potentially harmful or injurious. Those who report or withdraw from OHS hazards are safeguarded against any retaliation, in line with our whistleblowing policy.

Trained personnel carry out all our risk assessments, which must receive approval from the head of department or designated appointees before work begins. Through an iterative approach, we aim to consistently identify areas for improvement and explore opportunities to enhance our OHS performance.

INCIDENT REPORTING AND INVESTIGATION PROCEDURE

Employees, contractors, and the general public have several avenues to report incidents, near-misses and unsafe practices. They can communicate directly with supervisors, utilise the online form available on our corporate website, or make use of the whistleblowing system.

Employees must promptly inform their supervisors of any work-related incidents. The supervisor is responsible to complete an incident report and submit it to the head of department and the HSE officer within 48 hours. A team consisting of the department head, the HSE officer, and the supervising manager will investigate all incidents. The department head will then share incident details and any actions taken, including any enhancements to processes, activities, operating procedures, or OHS risk assessments, with all employees and workers, including and not limited to those directly involved in the incident.

Managing Contractor Health and Safety

Workers employed by our contractors face occupational health and safety (OHS) hazards during the installation and maintenance of our fibre network, both at our premises and in public areas, such as roads. Therefore, it is essential to equip them with the necessary skills and knowledge for safe and efficient construction and maintenance of our fibre network. It is mandatory for our main contractors to implement an effective OHS programme, such as the ISO 45001 standard, to uphold workplace health and safety.

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

- Comply with all applicable laws and regulations, including the Workplace Safety and Health (Confined Spaces) Regulations 2009 and the Workplace Safety and Health (Work at Heights) Regulations 2013

- Participate in necessary safety training courses and ensure that workers have access to appropriate safety equipment

- Employ full-time site supervisors who possess the relevant certifications

- Ensure that workers have health insurance coverage as mandated by law, specifically under the Work Injury Compensation Act

- Take full responsibility for the safety of all site operations and construction methods by adhering to NetLink's standards and local authority requirements

- Conduct toolbox briefings that address occupational health and safety issues

- Reduce potential health hazards through effective housekeeping, such as removing debris from construction sites and sealing manhole cover keyholes to prevent mosquito breeding

We conduct random OHS inspections on our contractors to consistently ensure compliance with stringent internal controls and safety standards. The results of these inspections are documented and communicated to the contractors for correction and enhancement. Contractors found violating workplace safety and health regulations will undergo additional inspections to verify that corrections have been made. Further details of our inspection findings for FY25 may be found on page 103.

Our Health and Safety Performance

NetLink's health and safety performance covering all our employees, temporary workers, and contractors is shown below.[9]

Due to our comprehensive policies, unwavering commitment to operational health and safety, and the dedication of all NetLink employees and contractors, FY25 saw no work-related incidents leading to permanent disability or fatality.

NetLink Health and Safety	FY25	FY24	FY23
Number of workplace fatalities (including from work-related ill health[d])	0	0	0
Number of high-consequence work-related injuries[a] (excluding fatalities)	0	0	0
Number of recordable work-related injuries[b]	0	1	0
Recordable injury rate[c] (per 1 million hours worked)	0	1	0
Number of occupational disease cases[d]	0	0	0
Number of hours worked	899,059	888,723	876,708

Table notes:

[a] We refer to the Ministry of Manpower's definition of major injuries as defined on its website. Examples of work-related hazards carrying high-consequence injury which may be encountered in the course of work by NetLink and its contractors include hazards connected to working at heights, traffic accidents or work in confined spaces.

[b] We refer to the Ministry of Manpower's definition of minor injuries as non-severe injuries with any instances of medical leave or light duties.

[c] Recordable injury rate is calculated as (number of recordable work-related injuries)/ (number of hours worked) x 1,000,000.

[d] Potential work-related hazards that may contribute to occupational disease and work-related ill health cases include repetitive movement or heavy lifting contributing to musculoskeletal disorder, and exposure to loud noises.

TALENT RETENTION, TRAINING, AND DEVELOPMENT[10]

At the heart of the smooth running of NetLink's robust fibre network are skilled, motivated, and diverse employees. We consider our workforce to be our greatest asset, and our talent management practices are continually updated to cultivate a work environment that maximises employee potential and attracts the best and brightest. Fostering a highly engaged and dynamic workforce is core to NetLink's sustainable growth and the reliability of our fibre network, which many individuals and businesses depend on. To this end, we have implemented human resource (HR) policies and practices that cover areas such as competitive salary packages, opportunities for personal and professional growth, employee well-being, and protection against discrimination.

Remuneration and Benefits

We have developed recruitment guidelines to ensure that our salaries remain market competitive, to ensure that NetLink attracts and retains talent. Our remuneration and benefits packages are shaped by insights from market surveys and consultations with professional HR firms, and aligned with market standards. In FY25, 24% of our eligible employees were covered under the Union of Telecoms Employees of Singapore (UTES) Collective Agreement, which safeguards their interests and well-being in pay negotiations.[11] For those not under a collective agreement we ensure they enjoy working conditions and employment terms comparable to those under the prevailing collective agreement. Both permanent and contract employees receive a comprehensive range of benefits, including life insurance, disability and invalidity coverage, medical and healthcare, maternity and paternity leave, and provisions for re-employment and retirement. Permanent employees also benefit from health screenings every two years. Temporary workers are provided with health coverage under the Work Injury Compensation Act and receive leave benefits as mandated by law.

Our employees' compensation packages are reviewed yearly as part of our annual performance review process which applied to all employees.

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[9] These refer to resident contractors: security personnel, cleaners and managing agents.

[10] The disclosures in this section cover our employees in Singapore. Singapore is our significant and only location of operation. Note that all the percentage figures presented in this section may not sum to 100% due to rounding.

[11] Under Singapore law, only certain employees are eligible to be covered under a collective agreement, i.e. are in a bargainable position. In NetLink, about 58% of our employees are bargainable, which means they may join the union(s). Of this 58%, 24% are unionised.

SUSTAINABILITY REPORT

Training

At NetLink, training plays a crucial role in developing capabilities. As the industry continually evolves, we make certain that our employees are provided with the essential upskilling required to address the demands of the ICT industry.

NetLink provides a range of in-house and external training opportunities for employees, focusing on both technical and soft skills. By implementing a competency-based training strategy, we deliver on-site and online learning programmes that align with our organisational competency frameworks, enhancing skill development. Additionally, our employees can access the NTUC LXP Enterprise Learning Platform, which features an extensive library of professionally curated e-courses that are available on demand and on the go, promoting self-directed learning for employees. We also organised an employee learning week where employees had the opportunity to gain a deeper understanding of various topics from handicraft sessions to technical knowledge workshops.

To offer employees broader exposure, we introduced a job rotation programme for those in operational departments. Through this initiative, employees are rotated across different operational job functions over a period of six years. Participants in the programme expand their knowledge through experiencing diverse roles, develop new skills, and gain a deeper understanding of the company's operations.

NetLink has also introduced a financial assistance programme to support eligible employees in pursuing further education. By investing in the development of potential talent, NetLink aims to foster personal and professional growth, benefiting both the company and the ICT industry locally. Additionally, we have established a retirement and re-employment policy to provide ongoing employment for those who have reached the statutory retirement age but wish to continue working. If needed, these employees will receive retraining to facilitate their continued employment.

In FY25, NetLink achieved an average of 53 training hours per employee, amounting to 19,184 training hours for our people in total.

Engagement

We believe that employee engagement is closely tied to employee satisfaction. By fostering engagement, we ensure that employees receive feedback for their professional development and have opportunities to express their opinions. This is facilitated through regular company-wide townhall meetings, departmental gatherings, and team meetings throughout the year.

Additionally, we hire an external consultant every two years to conduct an employee engagement survey. This survey helps us assess the success of our engagement initiatives and pinpoint areas for improvement. In the FY25 survey, we scored 87% in employee engagement.

Now in its fourth year of operation, our Listening Ear programme provides a platform for direct communication, allowing employees to openly express their thoughts, feedback, or concerns related to work. Since its inception, the programme has offered valuable insights and highlighted issues encountered by employees within our business operations. We have taken appropriate measures to address these issues as needed. As more employees returned to work on site after the onset of the COVID-19 pandemic, NetLink's teambuilding programme has continued to offer an enjoyable, full-day event where employees collaborate to tackle challenges centred around NetLink's core values. The programme aims to reinforce our values and instil a renewed sense of purpose in our staff.

Sustainability plays a crucial role in NetLink's operations and has become a key topic and highlight of various events held throughout the year, such as townhall meetings. During these gatherings, we shared our sustainability targets and initiatives to ensure that all employees understood their role in collectively reaching NetLink's sustainability objectives. During the employee learning week, employees had the opportunity to gain a deeper understanding of sustainability practices through workshops.

In addition to the events held, this year we held an annual earth day awareness quiz and circulated an internal newsletter which featured our net zero targets and decarbonisation initiatives. In addition, e-posters highlighting sustainable practices such as water and electricity conservation are distributed on a quarterly basis.
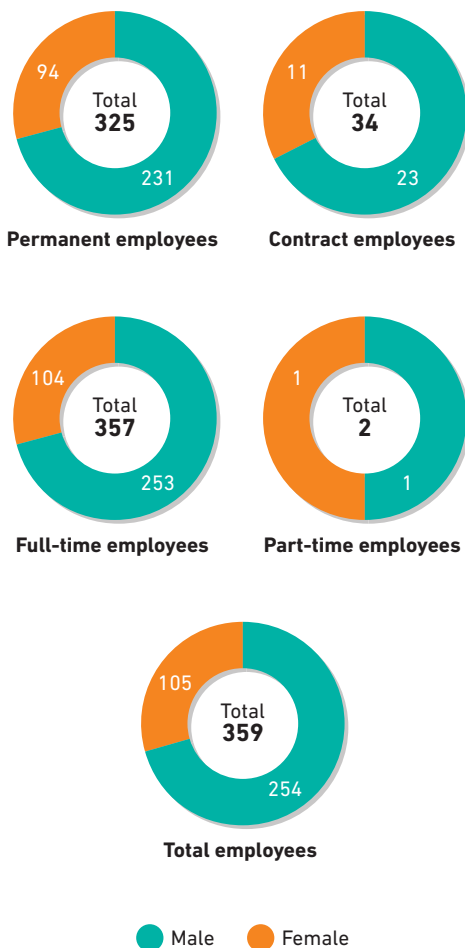
Well-being

We understand the importance of our employees' mental well-being and actively support it. In FY25, we continued a hybrid work model to offer employees greater flexibility in balancing the demands of work and home. Additionally, we upheld our monthly "fruit day" to emphasise the importance of maintaining healthy eating habits at work. Employee recreation club activities provided opportunities for engagement and interaction, as well as stress relief through a variety of exciting post-work activities, such as bowling, spin classes, virtual reality games and the annual staff family day. During the annual employee learning week, we also conducted a mental wellness programme in line with the Health Promotion Board's mental health initiatives.
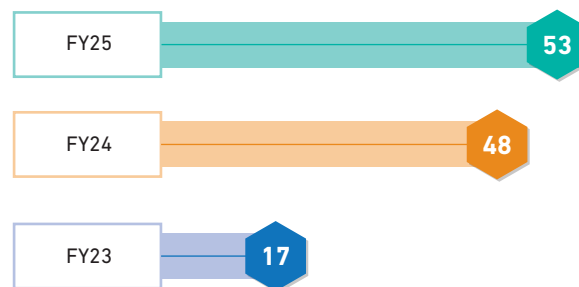
Employee Profile

In FY25, NetLink had an average of 359 permanent and contract employees. During the financial year, our hiring rate was 14% and turnover was 8%. In addition to our employees, NetLink is also supported by temporary workers who perform administrative duties at our corporate offices and COs. We have an average of four temporary workers as well as three student interns[12], for whom we provide training to augment what they learned at their institutes of learning.
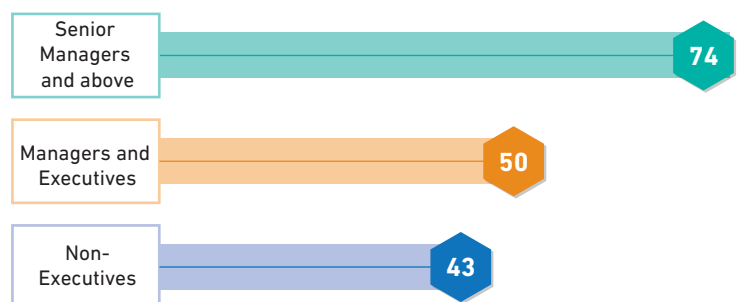
Number of Employees[13] by Employment Agreement and Gender

Permanent employees
- Total 325
- 94 (Female)
- 231 (Male)

Contract employees
- Total 34
- 11 (Female)
- 23 (Male)

Full-time employees
- Total 357
- 104 (Female)
- 253 (Male)

Part-time employees
- Total 2
- 1 (Female)
- 1 (Male)

Total employees
- Total 359
- 105 (Female)
- 254 (Male)

● Male   ● Female

Average Training Hours per Employee
- FY25: 53
- FY24: 48
- FY23: 17

Average Training Hours by Employee Category
- Senior Managers and above: 74
- Managers and Executives: 50
- Non-Executives: 43

Average Training Hours by Gender
- Male: 53
- Female: 54

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[12] Temporary workers are either hired directly by NetLink or via third party agencies. Interns are placed directly by NetLink.

[13] Employee numbers are reported for our significant location of operation in Singapore and based on average headcount for the year. There were no significant fluctuations in numbers compared to FY24.

SUSTAINABILITY REPORT

Overall New Employee Hire and Employee Turnover Rates

Overall new hire rate (%)

FY25	14%
FY24	18%
FY23	17%
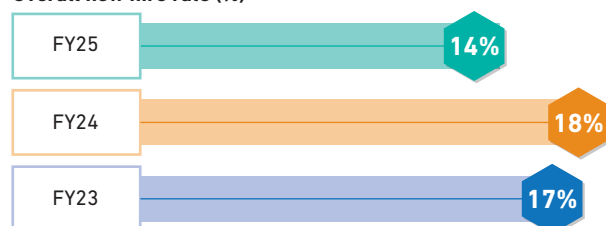
Overall turnover rate (%)
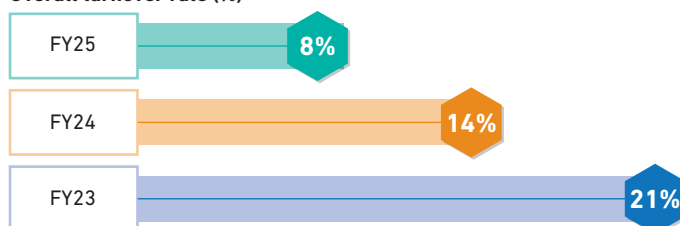
FY25	8%
FY24	14%
FY23	21%

Total Number and Rate of New Employee Hires and Employee Turnover by Age Group
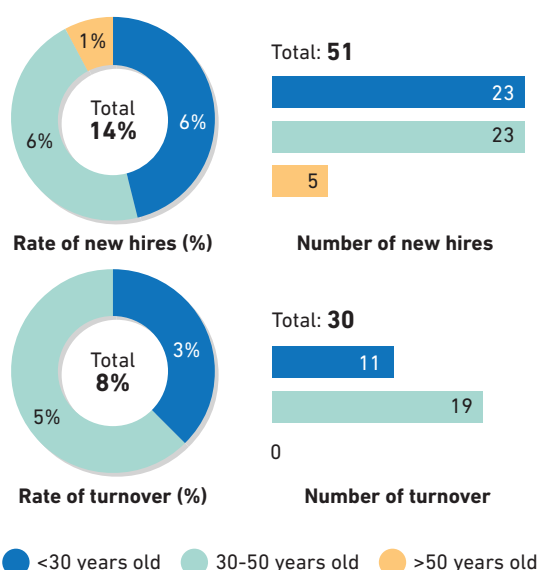
Rate of new hires (%)
Total **14%** — 6% / 6% / 1%

Number of new hires — Total: **51**
- 23
- 23
- 5

Rate of turnover (%)
Total **8%** — 3% / 5%

Number of turnover — Total: **30**
- 11
- 19
- 0

● <30 years old ● 30-50 years old ● >50 years old

Total Number and Rate of New Employee Hires and Employee Turnover by Gender

Rate of new hires (%)
Total **14%** — 11% / 3%

Number of new hires — Total: **51**
- 41
- 10

Rate of turnover (%)
Total **8%** — 6% / 2%

Number of turnover — Total: **30**
- 24
- 6
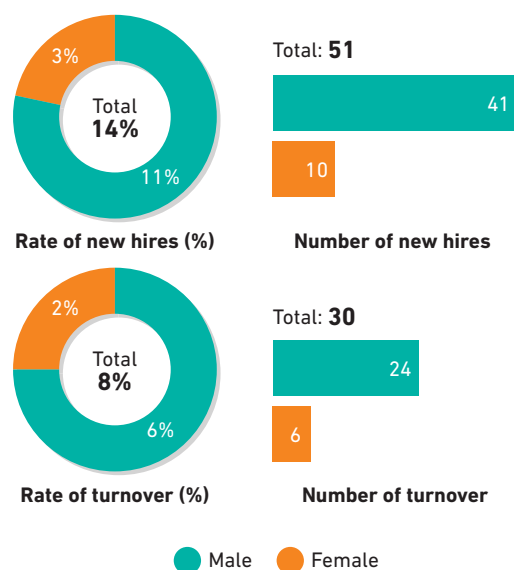
● Male ● Female

Parental Leave Rates by Gender

	Male	Female
Total number of employees entitled to parental leave	All permanent and contract staff[a]	
Total number of employees who took parental leave	13	7
Total number of employees that returned to work in the reporting period after parental leave ended	13	7
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	7	4
Return to work rate of employees that took parental leave[b]	100%	100%
Retention rate of employees that took parental leave[c]	78%	67%

Notes:

[a] To be eligible, the employee must have worked at NetLink for at least three continuous months and their child must be a Singapore citizen.

[b] We refer to the formula specified in GRI disclosure 401-3 to calculate the percentage return-to-work rate: [Total number of employees that did return to work after parental leave/ Total number of employees due to return to work after taking parental leave] x100

[c] We refer to the formula specified in GRI disclosure 401-3 to calculate the percentage retention rate: [Total number of employees retained 12 months after returning to work following a period of parental leave/ Total number of employees returning from parental leave in the prior reporting period(s)] x100

Diversity and Equal Opportunity

NetLink is committed to fostering a diverse and inclusive workforce. Having a team with diverse skills and viewpoints amplifies the dynamism of our business and our positive impact on the local community. We are dedicated to creating a workplace free from discrimination and harassment by ensuring that all individuals have equitable opportunities based on merit.

Continuing a positive trend from previous years, our staff body spans a wide age range, with 72% of our workforce consisting of employees aged between 30 and 50. The gender ratio within the organisation is 254 male employees to 105 female employees. Our Board consists of Directors with a diversity of backgrounds and skills, 44% of whom are female. Additional information on our board diversity policy is available in the Corporate Governance chapter, on page 49 of this annual report.

Since 2018, our drive to encourage a diverse and equal-opportunity workplace has included supporting the employment of persons with disabilities. In 2024, we welcomed onboard three new employees on the autism spectrum. To prepare for their successful integration, we worked closely with Autism Resource Centre (Singapore)

to implement a range of support measures, including awareness training for existing employees, briefings for supervisors and managers, and guidance from job coaches. This journey demonstrated our belief in the value of inclusivity and the unique strengths that neurodiverse individuals can bring to the workplace. It also helped us encourage an environment of kindness, respect and understanding, and a workplace culture that values patience, empathy and mutual growth.

To build a safe and inclusive environment, our policy for handling employee grievances lays out clear procedures for reporting and addressing grievances, including those related to discrimination. All employees may report their grievances directly to the HR department, HR director, or head of department, who will confidentially review and work towards an appropriate resolution. Those who file such reports are safeguarded against any form of retaliation. This policy is communicated to all staff and is readily available on the intranet for easy access.

We are pleased to report that in FY25, we successfully upheld our record of having no known or reported incidents of discrimination.
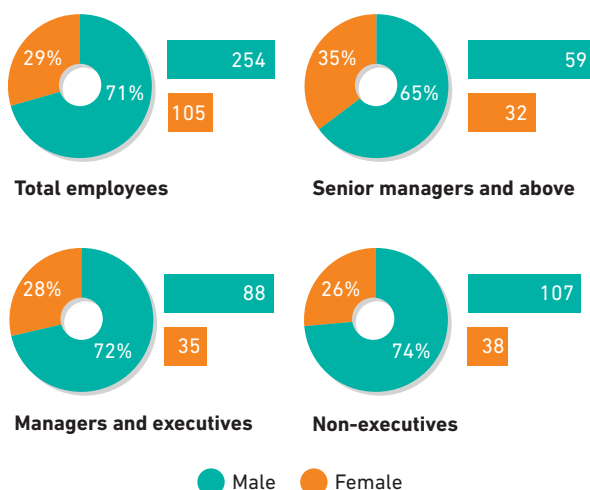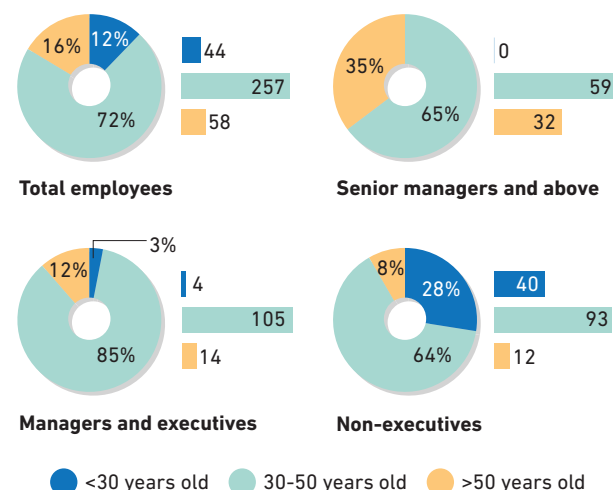
Gender Diversity of Governance Body

Board members

● Male ● Female

Age Diversity of Governance Body

Board members

● Less than 60 years old ● 60 and above years old
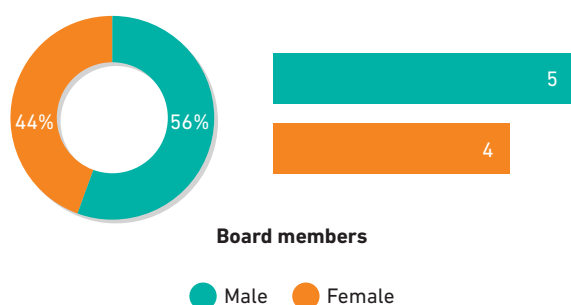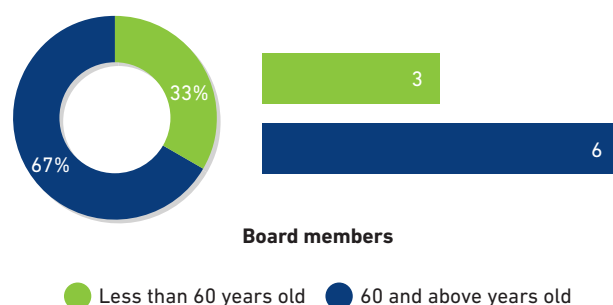
Gender Diversity by Employee Category

Total employees

Senior managers and above

Managers and executives

Non-executives

● Male ● Female

Age Diversity by Employee Category

Total employees

Senior managers and above

Managers and executives

Non-executives

● <30 years old ● 30-50 years old ● >50 years old

SUSTAINABILITY REPORT

CONNECTING THE NATION

As the leading owner and operator of Singapore's largest passive fibre network, NetLink has established itself as a cornerstone of the country's digital ecosystem, playing a crucial role in advancing its smart nation goals. By providing non-discriminatory, open and wholesale access to nationwide fibre network, we allow telecommunication operators to focus on innovative products and services without incurring high fixed costs. Our dedication to maintaining a reliable and extensive fibre network remains steadfast. We work tirelessly to ensure that our network continues to deliver ultra-high-speed internet access, facilitating online social interactions and enabling innovative digital solutions that enhance productivity and the delivery of social and economic services. We also believe that future-proofing our essential national infrastructure is critical in enabling us to generate sustainable value and long-term economic performance.

> We are committed to maintaining 100% island-wide fibre coverage and to growing 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.

We remain committed to supporting the upgrade of the NBN to support half a million households' 10Gbps connections by 2028, and are aligned with Singapore's Digital Connectivity Blueprint and Smart Nation 2.0 goals. We are collaborating closely with telecommunication operators and the IMDA to support an expected surge in internet-linked home appliances and data-intensive apps between mid-2024 and 2026. We are also making enhancements within our COs in anticipation of increased infrastructure deployment by our customers to support growth in 10Gbps connections.

Network Coverage and Capacity

NetLink works in partnership with industry associations, research institutions, government agencies, and its customers to prepare its fibre network and co-location facilities to meet Singapore's future digital needs. We are actively strengthening our network reach, densification, and capabilities in support of fibre-to-anywhere deployment. As a member of the Telecommunications Facility Coordination Committee (TFCC[14]) of Singapore, we are also consulted in advance on telecommunication facilities required for any upcoming development projects, to ensure fibre network availability.

We are steadfast in our commitment to drive technological progress by partnering with various organisations in Singapore to expedite and showcase their digital transformation and innovation initiatives.

This includes collaboration for various quantum security solutions and quantum-safe networks. For instance, we have partnered the government in the development of Singapore's National Quantum-Safe Network and test bedding of the National Quantum-Safe Network Plus. We have also collaborated with the NUS Centre for Quantum Technologies on its quantum key delivery initiative, serving as the fibre provider. NetLink has also supported a client in showcasing their quantum key distribution solution at events such as the Singapore Airshow 2024, InnoTech Conference 2024 and GovWare 2024, sponsoring point-to-point fibre connections.

With a focus on network reliability, coverage, and capacity expansion, we have expanded the total number of residential end-user connections, as well as non-building address point (NBAP) and segment connections by 1.1%, 8.8% and 11% respectively in FY25. There was a slight 0.4% reduction in non-residential end-user connections due to consolidation of Requesting Licensees (RL) and churn between RL with delayed terminations in FY25. As the exclusive provider of fibre network infrastructure for residential buildings, we will continue to fulfil the demand for home-reached connections to meet Singapore's smart nation aspirations.

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[14] *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.*

SUPPORTING SMEs TO GO DIGITAL

Small and medium-sized enterprises (SMEs) play a vital role in Singapore's economy but have historically faced considerable challenges in their path to digitalisation. Recognising these challenges, NetLink is committed to doing its part to assist SMEs in their digital transformation. In FY25, we continued to extend promotional pricing for non-residential connection service, providing rebates for successful SME's connections, covering the monthly recurring charges for a duration of 12 months. Through this initiative, we aimed to help defray a portion of SMEs' digitalisation costs, ultimately empowering them to leverage our high-speed network for business process optimisation and greater productivity. Since the programme's launch in September 2020, we have received more than 4,800 qualified orders.

Network Robustness and Resilience

As the internet becomes an integral part of daily life, any disruptions to NetLink's fibre network could significantly impact both end users and businesses. Recognising this, NetLink prioritises network reliability and has established a comprehensive set of processes to maintain the stability, resilience, and reliability of the fibre broadband network.

In FY25, we invested approximately $78 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. To minimise the risk and impact of service disruptions, especially those caused by third-party contractors accidentally cutting our underground cables during earthworks, we have introduced further preventive measures.

Under Singapore's Telecommunications Act, contractors planning to conduct earthworks in proximity to telecommunication cables must take necessary precautions. Failure to comply with these requirements can result in prosecution, with penalties including a fine of up to $1 million and a prison sentence of up to five years. To educate earthworks contractors on the necessary precautions to minimise accidental fibre cuts, we have created an explainer video. Additionally, we participate in joint site meetings and trial-hole inspections for earthworks projects to confirm the location of our fibre cables before excavation begins.

Our other preventive measures to mitigate service disruption risks include:

- Regular inspections of critical systems by our employees and contractors

- Regularly scheduled maintenance 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

- A robust Business Continuity Management System (BCMS) that is certified to ISO 22301:2019. Under the BCMS programme, internal and external stakeholders also attend regular simulated business continuity exercises to familiarise themselves with relevant business continuity protocols. During these exercises, key metrics such as response time are tracked to gauge the effectiveness and efficiency of the BCMS, and findings go towards improving our processes to respond, recover, restore connectivity and communicate with stakeholders better in the event of network failure or disruption

Backed by our ongoing investments into our assets, routine maintenance, and preventive strategies, we maintained a network availability of 99.99%[15] in FY25.
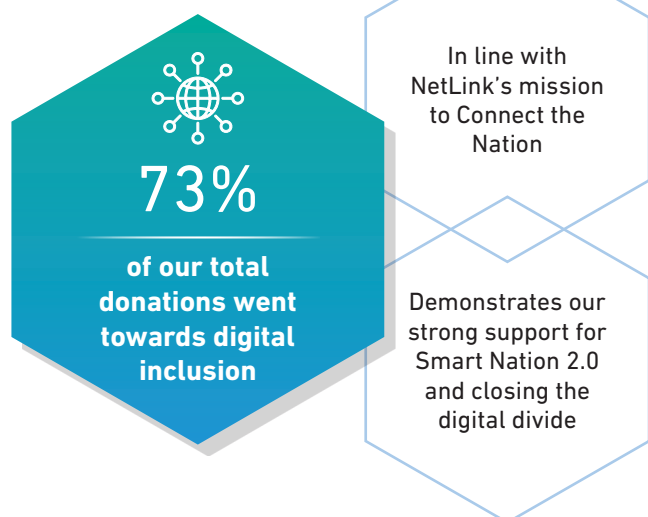
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[15] Network availability (%) = [1- (Downtime/Total Time)] x 100%, based on the assumption that faults exclude incidents that are not within NetLink's control, such as our cables being cut by third party contractors not engaged by NetLink.

SUSTAINABILITY REPORT

CORPORATE SOCIAL RESPONSIBILITY

NetLink believes in giving back to the community, and actively supports meaningful causes and strategic community partnerships, particularly in line with our business.

In FY25, NetLink contributed over $273,000 and over 650 volunteer hours to worthy causes. Our significant commitment to social responsibility was recognised at Singapore's Community Chest Awards, where we were conferred the Charity Gold Award in October 2024. NetLink was also recognised as a Digital for Life Catalyst at the IMDA Digital for Life Partner's Appreciation event. This new award category recognises partners that have initiated digitally inclusive projects with sustained impact or contributed donations to support the movement. Details of our key community partnerships and initiatives are below.

NetLink gave back over

$273,000

to its local community in FY25

73%

of our total donations went towards digital inclusion

In line with NetLink's mission to Connect the Nation

Demonstrates our strong support for Smart Nation 2.0 and closing the digital divide

SUPPORTING DIGITAL INCLUSION FOR LOW-INCOME HOUSEHOLDS

NetLink's mission is to connect the nation. We also fully support Singapore's Smart Nation 2.0 goal of a thriving digital future for all. This is why we are dedicated to fostering digital inclusion.

We believe everyone should have equal access to the benefits of the digital ecosystem, so that no one is left behind as we advance to become a truly smart nation. This worthy cause forms a key cornerstone of our corporate social responsibility efforts, and accounted for the vast majority of our total community contributions.

These moneys comprised $200,000 given towards IMDA's DigitalAccess@Home scheme, which provides lower-income households with subsidised broadband and digital devices through a simplified application process.

NetLink been a steadfast supporter of DigitalAccess@Home since its inception. As of last count in October 2024, the scheme has benefited more than 16,000 low-income households. To date, NetLink has contributed over $1 million towards IMDA's digital inclusion initiatives which started in 2018.

SUPPORT FOR LOW-INCOME FAMILIES

With the rising cost of living, NetLink recognises that low-income families may face significant barriers in accessing essential food, education, and digital services. We therefore actively support the underprivileged in Singapore through various initiatives. Now in our fourth year of partnership with TOUCH Young Arrows – Eunos, we continue to provide financial support to the programme, which serves children aged 5 to 14 from low-income or disadvantaged backgrounds. Through our sponsorship we covered operational expenses and the cost of enrichment programs such as academic coaching, character-building activities, and engaging events. As part of our sponsorship, we organised an excursion to a Singapore urban farm to teach children about sustainability and the challenges of traditional farming and food security due to land scarcity.

For the fourth year running, we partnered with the Singapore Institute of Technology to offer bursaries to students from financially challenged backgrounds, alleviating their financial burdens and allowing them to fully focus on their studies. Furthermore, to alleviate the challenges from the rising cost of living in Singapore, we collaborated with social organisations FoodBank and TOUCH Community Services, to sort donations and distribute essential food packs to low-income families in vulnerable communities.

We also participated in the 12th edition of the Community Chest Fú Dài, an initiative that encourages partners to give back to the community by distributing Fú Dài, or "prosperity bags", to uplift the lives of seniors and lower-income families during the Lunar New Year. This year, 50 NetLink volunteers joined 1,300 others in packing and delivering more than 8,000 Fú Dài bags, spreading the spirit of generosity and community support.

SUSTAINABILITY REPORT

APPENDIX

ASSUMPTIONS AND LIMITATIONS OF CLIMATE SCENARIO ANALYSIS

The following outlines the main methodologies used to quantify selected climate-related physical and transition climate risks, along with the assumptions and limitations of our approach.

In addition to the main assumptions included in the Building Our Climate Resilience section (on pages 94 to 97 of our FY25 annual report), some additional assumptions are presented below.

PHYSICAL RISK MODELLING

Modelling of physical risks was conducted based on best available information at the time, and was subject to the following assumptions and limitations.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Increase in cooling energy costs due to rising mean temperatures	Increased cooling demand in global warming scenarios was modelled based on projections on changes in Singapore cooling degree days in the World Bank Group's Climate Change Knowledge Portal.	The associated financial impact of higher cooling demand was estimated prior to implementation of mitigation measures (e.g. installation of energy efficient systems) and assumes that cooling technology remains constant throughout the time period. Financial impact was presented on a net basis, assuming that increased cooling cost from planned upgrades to the NBN would be charged to customers based on usage, in line with existing practice.	We utilised national estimates/proxies to derive the cooling energy needed for our operations instead of NetLink-specific data. We will be working to collect site-specific data to improve the accuracy of our analysis in the future.
Increase in manpower costs arising from productivity loss due to heat stress	We utilised the metric for percentage loss in productivity due to chronic heat stress from the Network of Central Banks and Supervisors for Greening the Financial System's central climate analytics as a proxy for the cost of productivity loss, in both the RCP 2.6 and 8.5 scenarios under the 1.5°C and >3°C scenarios. Baseline costs are the cost of our contractors involved in cable works as they are the most exposed to rising temperatures due to the nature of their work.	We assumed that both the macroeconomic environment and the cost of contractors would remain constant over time, to isolate the estimated impact of chronic heat stress on labour productivity. We adopted a conservative approach and assumed that the impact on labour productivity would translate to higher contractor costs, and that these cost increases would be passed through to NetLink.	Our current accounting methods do not allow us to isolate labour costs from other project expenses from contractors. We therefore relied on industry-wide construction data to derive contractor labour costs. However, this may not have accurately reflected the specific demands and contractor labour costs of NetLink's operations.
Increase in insurance related costs for buildings due to more frequent and intense flooding and rising sea levels	We utilised an independent third-party study to model the potential increase in property insurance premiums due to climate change.	As the third-party study only provided 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 (as this is the dominant extreme weather event risk for Singapore).	Given the lack of projections on the impact of climate change on vehicle insurance premiums, this was excluded in our analysis. Due to the unavailability of data on insurance premiums for our fibre assets, we referred to general property insurance premiums as the closest substitute.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Revenue loss due to business disruption from flash floods	NetLink's analysis of flash flood disruptions was based on projections of increasing extreme precipitation events, as outlined in the IPCC AR6 report. These projections drive changes in flash flood risk and severity over time. The baseline cost of flash floods was calculated by applying the percentage of Singapore's GDP impacted by flash floods, as documented in the EM-DAT database, to NetLink's revenue.	The macroeconomic environment and its implications on our future revenue was assumed to remain constant, to isolate the impact of flash floods of increasing intensity on NetLink.	Methodology used to calculate potential financial impact of flash floods may underestimate the true risk. This is because a country-wide metric (the proportion of Singapore's GDP affected by flash floods) was applied to NetLink's revenue, which is a company-specific metric. This approach might not have accurately reflected the specific vulnerability of NetLink's operations to flash floods. Furthermore, the analysis did not account for the potential impact of future flood mitigation measures implemented by the government. This is because reliable projections on the effectiveness of these measures and their impact on flooding risks were unavailable.
Revenue loss due to business disruption from coastal flooding **Asset value loss from rising sea levels**	To estimate the potential revenue loss from coastal flooding, we incorporated the annual expected impact on GDP from coastal flooding into annual revenue figures at the time of the modelling exercise. Likewise, to assess asset value loss, we applied the annual expected proportion of urban damage from coastal flooding to our total asset value, using this as a proxy for our infrastructure and assets' vulnerability to these risks. The coastal flooding damage data was sourced from the World Resources Institute (WRI) Aqueduct Floods tool for Singapore. For the 1.5°C scenario, we used data from the "optimistic scenario". For the >3°C scenario we referred to data from the "pessimistic scenario".	Revenue and gross asset value used in the calculation were assumed to remain constant, without considering any changes in current asset value (e.g. depreciation) or changes in business operations in the future.	The projected value of damage taken from WRI Aqueduct Floods does not consider future flood protection plans by the Singapore government. The financial impact may be over-estimated if forward flood risks are mitigated by future government action.

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TRANSITION RISK MODELLING:
Our modelling of transition risks was subject to the assumptions and limitations below.

Risk Drivers	Methodology	Key Assumptions	Key Limitations
Increase in operating costs from rise in carbon pricing	We modelled a set of carbon prices against our Scope 1 and 2 emissions to derive the impact of carbon pricing on our operating costs. Carbon prices were based on a combination of those announced by the Singapore government and theoretical prices from the International Energy Agency (IEA), aligned with the IEA's Stated Policies Scenario and Net Zero by 2050 Scenario.	To understand how carbon pricing would affect NetLink, we assumed our direct and indirect greenhouse gas emissions (Scope 1 and 2) would remain constant. This allowed us to focus solely on the impact of carbon costs. Similarly, we assumed that Singapore's energy usage and mix would remain constant. We assumed that electricity providers would fully pass on carbon costs to us. As a conservative measure, we also assumed that we would not be able to pass these costs on to customers. Similarly, we assumed that the energy mix in Singapore, as well as renewable technology development, would remain constant. These assumptions allowed us to determine the degree of our business' resilience to rising carbon prices on an unmitigated basis.	Given that announced Singapore carbon prices are only available up to 2030, we also referred to a variety of theoretical prices from IEA. This might result in reduced certainty of the financial impact modelled.

GRI CONTENT INDEX

Statement of Use:	NetLink has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025.
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	78	
	2-2	Entities included in the organisation's sustainability reporting	78	
	2-3	Reporting period, frequency, and contact point	78 (Publication date: 23 June 2025)	
	2-4	Restatements of information	78	
	2-5	External assurance	78, 127-132	
	2-6	Activities, value chain and other business relationships	34-35, 78, 100	
	2-7	Employees	105-107	
	2-8	Workers who are not employees	105	
	2-9	Governance structure and composition	18-26, 30-31, 44-51, 83, 107	
	2-10	Nomination and selection of the highest governance body	52-54	
	2-11	Chair of the highest governance body	4-7, 18, 52-54, 83	
	2-12	Role of the highest governance body in overseeing the management of impacts	44-45, 83	
	2-13	Delegation of responsibility for managing impacts	30, 44-45, 83	
	2-14	Role of highest governance body in sustainability reporting	78-79, 83-84, 89	
	2-15	Conflicts of interest	42-45, 49, 60-62, 90, 100	
	2-16	Communication of critical concerns	61-62, 89-90, 102	
	2-17	Collective knowledge of the highest governance body	60, 83	
	2-18	Evaluation of the performance of the highest governance body	50-51, 53-54, 83	
	2-19	Remuneration policies	54-58, 83	
	2-20	Process to determine remuneration	54-58	
	2-21	Annual total compensation ratio		NetLink is not disclosing this due to confidentiality constraints.
	2-22	Statement on sustainable development strategy	79	
	2-23	Policy commitments	90	
	2-24	Embedding policy commitments	4, 49, 54, 61-62, 64-67, 90, 100-101, 103-104, 107	
	2-25	Processes to remediate negative impacts	103-104	
	2-26	Mechanisms for seeking advice and raising concerns	61-62, 89-90, 102	
	2-27	Compliance with laws and regulations	84, 89	
	2-28	Membership associations	108	
	2-29	Approach to stakeholder engagement	87-88	
	2-30	Collective bargaining agreements	103	

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GRI Standard		Disclosure	Page Number	Omission
Material Topics				
GRI 3: Material topics 2021	3-1	Process to determine material topics	84	
	3-2	List of material topics	84-86	
Governance and Transparency				
GRI 3: Material topics 2021	3-3	Management of material topics	84, 89-90	
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	89	
	205-2	Communication and training about anti-corruption policies and procedures	89	
	205-3	Confirmed incidents of corruption and actions taken	89	
Data Security and Privacy				
GRI 3: Material topics 2021	3-3	Management of material topics	84, 91	
GRI 418: Customer privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	91	
Climate Change				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 91-97	
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	92	
	302-2	Energy consumption outside of the organisation	92	
	302-3	Energy intensity	92	
	302-4	Reduction of energy consumption	91-92	
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	93	
	305-2	Energy indirect (Scope 2) GHG emissions	93	
	305-3	Other indirect (Scope 3) GHG emissions	93	
	305-4	GHG emissions intensity	93	
	305-5	Reduction of GHG emissions	91	
Resource Management				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 97-99	
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	97	
	306-2	Management of significant waste-related impacts	97-98	
	306-3	Waste generated	98	
	306-4	Waste diverted from disposal	98	
	306-5	Waste directed to disposal	98	
GRI 303: Water and effluents 2018	303-1	Interactions with water as shared resource	99	
	303-3	Water withdrawal	99	
	303-4	Water discharge	99	
	303-5	Water consumption	99	

GRI Standard		Disclosure	Page Number	Omission
Sustainable Supply Chain				
GRI 3: Material topics 2021	3-3	Management of material topics	85, 100	
GRI 308: Supplier environmental assessment 2016	308-1	New suppliers that were screened using environmental criteria	100	
	308-2	Negative environmental impacts in the supply chain and actions taken	100	
GRI 414: Supplier social assessment 2016	414-1	New suppliers that were screened using social criteria	100	
	414-2	Negative social impacts in the supply chain and actions taken	100	
Health and Safety				
GRI 3: Material topics 2021	3-3	Management of material topics	86, 101-103	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	101-102	
	403-2	Hazard identification, risk assessment, and incident investigation	101-102	
	403-3	Occupational health services	102	
	403-4	Worker participation, consultation, and communication on occupational health and safety	101-102	
	403-5	Worker training on occupational health and safety	101	
	403-6	Promotion of worker health	101-102	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	101-102	
	403-8	Workers covered by an occupational health and safety management system	101-102	
	403-9	Work-related injuries	103	403-9b as information is unavailable for non-resident contractors
	403-10	Work-related ill health	103	403-10b as information is unavailable for non-resident contractors
Talent Retention, Training, and Development				
GRI 3: Material topics 2021	3-3	Management of material topics	86, 103-107	
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	106	
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	104, 106	
	401-3	Parental leave	106	
GRI 404: Training and education 2016	404-1	Average hours of training per year per employee	105	
	404-2	Programs for upgrading employee skills and transition assistance programs	104	
	404-3	Percentage of employees receiving regular performance and career development reviews	104	

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GRI Standard		Disclosure	Page Number	Omission
GRI 405: Diversity and equal opportunity 2016	405-1	Diversity of governance bodies and employees	107	
	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	107	
Connecting the Nation				
GRI 3: Material topics 2021	3-3	Management of material topics	86, 108-109	
GRI 203: Indirect economic impacts 2016	203-2	Significant indirect economic impacts	108-109	

TCFD INDEX

TCFD Pillar	TCFD Disclosure Recommendations	Page Number
Governance	Describe the organisation's governance around climate-related risks and opportunities.	83, 94
	Describe management's role in assessing and managing climate-related risks and opportunities.	83, 94
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	94-96
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	94-96
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	94-96
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	96-97
	Describe the organisation's processes for managing climate-related risks.	96-97
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	96-97
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.	97
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	97
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	93, 97

ISSB CONTENT INDEX

IFRS S1 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
CONCEPTUAL FOUNDATIONS		
20	An entity's sustainability-related financial disclosures shall be for the same reporting entity as the related financial statements (see paragraph B38).	Sustainability Report - About This Report, page 78
22	An entity shall identify the financial statements to which the sustainability-related financial disclosures relate.	Sustainability Report- About This Report, page 78
24	When currency is specified as the unit of measure in the sustainability-related financial disclosures, the entity shall use the presentation currency of its related financial statements.	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
GOVERNANCE		
6 (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the entity shall identify that body(s) or individual(s) and disclose information about:		
6 (a) (i)	how responsibilities for climate-related risks and opportunities are reflected in the entity's terms of reference, mandates, role descriptions and other related policies applicable to that body or individuals;	Our Sustainability Approach: Sustainability Governance, page 83
6 (a) (ii)	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	
6 (a) (iii)	how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	
6 (a) (iv)	how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Our Sustainability Approach: Sustainability Governance, page 83 Our Environment: Climate Change - Building our climate resilience, pages 94, 96-97
6 (a) (v)	how the body(s) or individual(s) oversees the setting of targets related to significant climate-related risks and opportunities, and monitor progress towards them (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g)).	Our Sustainability Approach: Sustainability Governance, page 83
6 (b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:		
6 (b) (i)	whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and	Our Sustainability Approach: Sustainability Governance, page 83
6 (b) (ii)	whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	

SUSTAINABILITY REPORT

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
STRATEGY		
Climate-related risks and opportunities		
10 (a)	describe climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects;	Our Environment: Climate Change - Building our climate resilience, pages 94-97
10 (b)	explain, for each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk;	
10 (c)	specify, for each climate-related risk and opportunity the entity has identified, over which time horizons—short, medium or long term— the effects of each climate-related risk and opportunity could reasonably be expected to occur; and	
10 (d)	explain how the entity defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	
Business model and value chain		
13 (a)	a description of the current and anticipated effects of climate-related risks and opportunities on the entity's business model and value chain; and	Our Environment: Climate Change - Building our climate resilience, pages 95-96
13 (b)	a description of where in the entity's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
Strategy and decision-making		
14 (a) information about how the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the entity shall disclose information about:		
14 (a) (i)	current and anticipated changes to the entity's business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments);	To be disclosed in future reporting periods
14 (a) (ii)	current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications);	
14 (a) (iii)	current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains);	
14 (a) (iv)	any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity's transition plan relies; and	To be disclosed in future reporting periods
14 (a) (v)	how the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets, described in accordance with paragraphs 33–36.	Our Environment: Climate Change - Emissions and energy reduction, pages 91-92 Our Environment: Climate Change - Building our climate resilience, pages 96-97
14 (b)	information about how the entity is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 14(a).	To be disclosed in future reporting periods
14 (c)	quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Our Environment: Climate Change - Emissions and energy reduction, pages 92-93

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
Financial position, financial performance and cash flows		
16 (a)	how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period;	To be disclosed in future reporting periods
16 (b)	the climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;	To be disclosed in future reporting periods
16 (c)	how the entity expects its financial position to change over the short, medium and long-term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas and asset retirements) including plans the entity is not contractually committed to; and; (ii) its planned sources of funding to implement its strategy; and	Qualitatively disclosed in Our Environment: Climate Change - Building our climate resilience, pages 95-96
16 (d)	how the entity expects its financial performance to change over time, given its strategy to address significant climate-related risks and opportunities (for example, increased revenue from or costs of products and services aligned with a lower-carbon economy, consistent with the latest international agreement on climate change; physical damage to assets from climate events; and the costs of climate adaptation or mitigation).	Our Environment: Climate Change - Building our climate resilience, pages 95-96
Climate resilience		
22 (a) the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand:		
22 (a) (i)	the implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis;	Our Environment: Climate Change - Building our climate resilience, pages 95-96
22 (a) (ii)	the significant areas of uncertainty considered in the entity's assessment of its climate resilience;	Appendix: Assumptions and Limitations of Climate Scenario Analysis, pages 112-114
22 (a) (iii)	the entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including; (1) the availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities; (2) the entity's ability to redeploy, repurpose, upgrade or decommission existing assets; and (3) the effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience; and	To be disclosed in future reporting periods

SUSTAINABILITY REPORT

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
22 (b) how and when the climate-related scenario analysis was carried out, including:		
22 (b) (i)	information about the inputs the entity used, including: (1) which climate-related scenarios the entity used for the analysis and the sources of those scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) the time horizons the entity used in the analysis; and (7) what scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis);	Our Environment: Climate Change - Building our climate resilience, page 94
22 (b) (ii)	the key assumptions the entity made in the analysis, including assumptions about: (1) climate-related policies in the jurisdictions in which the entity operates; (2) macroeconomic trends; (3) national- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources); (4) energy usage and mix; and (5) developments in technology; and	Appendix: Assumptions and Limitations of Climate Scenario Analysis, pages 112-114
22 (b) (iii)	the reporting period in which the climate-related scenario analysis was carried out.	Our Environment: Climate Change - Building our climate resilience, page 95
RISK MANAGEMENT		
25 (a) the processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:		
25 (a) (i)	the inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes);	Our Environment: Climate Change - Building our climate resilience, pages 96-97
25 (a) (ii)	whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks;	Our Environment: Climate Change - Building our climate resilience, pages 94, 96-97
25 (a) (iii)	how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria);	
25 (a) (iv)	whether and how the entity prioritises climate-related risks relative to other types of risk;	
25 (a) (v)	how the entity monitors climate-related risks; and	
25 (a) (vi)	whether and how the entity has changed the processes it uses compared with the previous reporting period;	
25 (b)	the processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities; and	
25 (c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
METRICS & TARGETS		
Climate-related metrics		
29 (a) greenhouse gases—the entity shall:		
29 (a) (i)	disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO_2 equivalent (see paragraphs B19-B22), classified as: (1) Scope 1 emissions; (2) Scope 2 emissions; (3) Scope 3 emissions;	Our Environment: Climate Change – Our energy and emissions performance, page 93
29 (a) (ii)	measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions (see paragraphs B23–B25);	
29 (a) (iii)	disclose the approach it uses to measure its greenhouse gas emissions (see paragraphs B26–B29) including: (1) the measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions; (2) the reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (3) any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes;	
29 (a) (iv)	for Scope 1 and Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(1)–(2), disaggregate emissions between: (1) the consolidated accounting group (for example, for an entity applying IFRS Accounting Standards, this group would comprise the parent and its consolidated subsidiaries); and (2) other investees excluded from paragraph 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries);	Scope 1 and 2 emissions encompass the consolidated accounting group
29 (a) (v)	for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(2), disclose its location-based Scope 2 greenhouse gas emissions, and pro-vide information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions (see paragraphs B30–B31); and	Our Environment: Climate Change – Our energy and emissions performance, page 93
29 (a) (vi)	for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 29(a)(i)(3), and with reference to paragraphs B32–B57, disclose: (1) the categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011); and (2) additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance (see paragraphs B58–B63);	
29 (b)	climate-related transition risks—the amount and percentage of assets or business activities vulnerable to climate-related transition risks;	To be disclosed in future reporting periods

SUSTAINABILITY REPORT

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
29 (c)	climate-related physical risks—the amount and percentage of assets or business activ-ities vulnerable to climate-related physical risks;	To be disclosed in future reporting periods
29 (d)	climate-related opportunities—the amount and percentage of assets or business activities aligned with climate-related opportunities;	To be disclosed in future reporting periods
29 (e)	capital deployment—the amount of capital expenditure, financing or investment de-ployed towards climate-related risks and opportunities;	To be disclosed in future reporting periods
29 (f) internal carbon prices—the entity shall disclose:		
29 (f) (i)	an explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis); and	NetLink has not set an internal carbon price
29 (f) (ii)	the price for each metric tonne of greenhouse gas emissions the entity uses to as-sess the costs of its greenhouse gas emissions;	Not applicable
29 (g) remuneration—the entity shall disclose:		
29 (g) (i)	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and	Our Sustainability Approach: Sustainability Governance, page 83
29 (g) (ii)	the percentage of executive management remuneration recognised in the current period that is linked to climate related considerations.	To be disclosed in future reporting periods
Climate-related targets		
33 (a)	the metric used to set the target (see paragraphs B66-B67);	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, page 85
33 (b)	the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);	Our Environment: Climate Change – Emissions and energy reduction, page 92
33 (c)	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, pages 84-85
33 (d)	the period over which the target applies;	
33 (e)	the base period from which progress is measured;	
33 (f)	any milestones or interim targets;	
33 (g)	if the target is quantitative, whether it is an absolute target or an intensity target; and	
33 (h)	how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
34 (a)	whether the target and the methodology for setting the target has been validated by a third party;	
34 (b)	the entity's processes for reviewing the target;	Our Sustainability Approach: Sustainability Governance, page 83
34 (c)	the metrics used to monitor progress towards reaching the target; and	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, page 85
34 (d)	any revisions to the target and an explanation for those revisions.	
35	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	

IFRS S2 (Paragraph reference)	Disclosure requirement	Relevant Chapter(s) of this report or any other references and explanation
36 (a)	which greenhouse gases are covered by the target.	Our Sustainability Approach: Sustainability Framework, page 82
36 (b)	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
36 (c)	whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target (see paragraphs B68–B69).	
36 (d)	whether the target was derived using a sectoral decarbonisation approach.	Our Sustainability Approach: Material Topics, Commitments and Support for UN SDGs, page 85
36 (e) the entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits the entity shall disclose information including, and with reference to paragraphs B70–B71:		
36 (e) (i)	the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits;	NetLink does not currently have plans to utilise carbon credits to meet emission targets
36 (e) (ii)	which third-party scheme(s) will verify or certify the carbon credits;	Not applicable
36 (e) (iii)	the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and	Not applicable
36 (e) (iv)	any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset).	Not applicable

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SGX 27 CORE METRICS INDEX

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_2e	305-1, 305-2, 305-3	93
	Emission intensities by: (a) Total; (b) Scope 1, Scope 2; and (c) Scope 3, if appropriate	tCO_2e/organisation-specific metrics	305-4	93
Energy Consumption	Total energy consumption	MWhs or GJ	302-1	92
	Energy consumption intensity	MWhs or GJ/organisation-specific metrics	302-3	92
Water Consumption	Total water consumption	ML or m^3	303-5	99
	Water consumption intensity	ML or m^3/organisation-specific metrics	-	99
Waste Generation	Total waste generated	tons	306-3	98
Social				
Gender Diversity	Current employees by gender	Percentage (%)	405-1	105
	New hires and turnover by gender	Percentage (%)	405-1	106
Aged-based Diversity	Current employees by age groups	Percentage (%)	405-1	107
	New hires and turnover by age groups	Percentage (%)	401-1	106
Employment	Total turnover	Number and Percentage (%)	401-1	106
	Total number of employees	Number	2-7	105
Development and Training	Average training hours per employee	Hours/No. of employees	404-1	105
	Average training hours per employee by gender	Hours/No. of employees	404-1	105
Occupational Health and Safety	Fatalities	Number of cases	403-9	103
	High-consequence injuries	Number of cases	403-9	103
	Recordable injuries	Number of cases	403-9	103
	Recordable work-related ill health cases	Number of cases	403-10	103
Governance				
Board Composition	Board independence	Percentage (%)	2-9	49
	Women on the board	Percentage (%)	2-9, 405-1	51, 107
Management Diversity	Women in the management team	Percentage (%)	2-9, 405-1	107
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	205-1, 205-2, 205-3	66, 89-90
	Anti-corruption training for employees	Number and Percentage (%)	205-2	89
Certifications	List of relevant certifications	List	-	85, 91, 99, 101
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	-	78
Assurance	Assurance of sustainability report	Internal/External/None	2-5	78, 127-132

INDEPENDENT LIMITED ASSURANCE REPORT
In Connection With NetLink NBN Trust And Its Subsidiaries' Sustainability Report For The Year Ended 31 March 2025

We have performed a limited assurance engagement on NetLink NBN Trust and its subsidiaries' ("NetLink") Sustainability Report for the year ended 31 March 2025 ("Sustainability Report 2025") 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 2025 or the Annual Report 2025, 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 2025 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.

SUSTAINABILITY REPORT

(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 organisation	Energy Consumption: 1,462 megawatt hour (MWh) Purchased Renewable Energy Certificates (RECs): 251MWh
	GRI 302-2 (2016)	Energy consumption outside of the organisation	Energy Consumption: 55,495 MWh
	GRI 302-3 (2016)	Energy Intensity	0.0009 MWh per connection
	GRI 302-4 (2016)	Reduction of energy consumption	Estimated annual energy consumption reduction of 246 MWh
	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	Refrigerants: 1,585 tonnes of carbon dioxide emissions equivalent (tCO_2e) Vehicles (diesel consumption): 97 tCO_2e Generators (diesel consumption): 54 tCO_2e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	**Location-based** Electricity (New, Seletar CO): 103 tCO_2e Electricity (Existing, other COs): 253 tCO_2e **Market-based** Electricity (New, Seletar CO): 103 tCO_2e Electricity (Existing, other COs): 149 tCO_2e
	GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions, limited to the following categories. - Category 1: Purchased goods and services - Category 2: Capital goods - Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2) - Category 5: Waste generated in operations. - Category 6: Business travel - Category 7: Employee commuting - Category 13: Downstream leased assets	Purchased goods and services: 15,774 tCO_2e Capital goods: 16,504 tCO_2e Fuel- and energy-related activities: 102 tCO_2e Waste generated in operations: 3 tCO_2e Business travel: 85 tCO_2e Employee commuting: 112 tCO_2e Downstream leased assets: 22,864 tCO_2e
	GRI 305-4 (2016)	GHG Emission Intensity	0.00132 tCO_2e per connection
	GRI 305-5 (2016)	Reduction of GHG Emissions	Estimated annual GHG emissions reduction of 101 tCO_2e

Material Topic	GRI Standards – Topic-Specific Disclosure Requirements		Selected GRI Disclosures		
Resource Management	GRI 303-3 (2018)	Water withdrawal	Water consumption: 88,593 Cubic meters		
	SASB Water Intensity	Water intensity	0.0559 Cubic meters per connection		
	GRI 306-3 (2020)	Waste generated	Total waste generated: 517 tonnes		
			E-waste recycled or reused : 1 tonne		
			Fibre scrap: 12 tonnes		
			Recovered fibre cables: 504 tonnes		
			Percentage of fibre waste generated in proportion to total fibre cables issued: 1% of fibre scrap in proportion to total fibre cable issued.		
	GRI 306-4 (2016)	Waste diverted from disposal	Total waste diverted from disposal: 1 tonne		
	GRI 306-5 (2016)	Waste directed to disposal	Total waste directed to disposal: 516 tonnes		
	GRI 2-27 (2021)	Compliance with laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded		
Sustainable Supply Chain	GRI 308-1 (2016)	New suppliers that were screened using environmental criteria	Percentage of new suppliers screened using environmental criteria: 100%		
	GRI 414-1 (2016)	New suppliers that were screened using social criteria	Percentage of new suppliers screened using social criteria: 100%		
Talent Retention, Training, and Development	GRI 401-1 (2016)	New employee hires and employee turnover	**New Hires**		
			Total Number		51
			Hiring Rate		14%
			By age group	<30 years	23
				30-50 years	23
				>50 years	5
			By gender	Male	41
				Female	10
			Turnover		
			Total Number		30
			Turnover Rate		8%
			By age group	<30 years	11
				30-50 years	19
				>50 years	0
			By gender	Male	24
				Female	6

SUSTAINABILITY REPORT

Material Topic	GRI Standards - Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Talent Retention, Training, and Development	GRI 404-1 (2016)	Average hours of training per year per employee	**Average training hours by gender** Male: 53 hours Female: 54 hours **Average training hours by employee category** Senior Managers and above: 74 hours Managers and executives: 50 hours Non-executives: 43 hours Total training hours: 19,184 hours Average training hours per employee: 53 hours
	GRI 405-1 (2016)	Diversity of governance bodies and employees	*(see tables below)*
	GRI 406-1 (2016)	Incidents of discrimination and corrective actions taken	Zero incidents of discrimination recorded

Board of Directors by age group

Group	%
Less than 60 years old	33%
60 and above years old	67%

Board of Directors by gender

Group	%
Male	56%
Female	44%

Employee category by age group

Group	Number	%
<30 years old	44	12%
30-50 years old	257	72%
>50 years old	58	16%

Employee category by gender

Group	Number	%
Male	254	71%
Female	105	29%

Senior Managers and above by age group

Group	Number	%
<30 years old	0	0%
30-50 years old	59	65%
>50 years old	32	35%

Senior Managers and above by gender

Group	Number	%
Male	59	65%
Female	32	35%

Managers and Executives by age group

	Number	%
<30 years old	4	3%
30-50 years old	105	85%
>50 years old	14	12%

Managers and Executives by gender

Group	Number	%
Male	88	72%
Female	35	28%

Non-Executives by age group

Group	Number	%
<30 years old	40	28%
30-50 years old	93	64%
>50 years old	12	8%

Non-Executives by gender

Group	Number	%
Male	107	74%
Female	38	26%

Material Topic	GRI Standards – Topic-Specific Disclosure Requirements		Selected GRI Disclosures
Health and Safety	GRI 403-9 (2018)	Number and rates of work-related fatalities and injuries (including all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation)	**Work-related injuries that resulted in permanent disability:** Zero **Work-related fatalities:** Zero **Injury rate:** Zero per 1,000,000 manhours
	GRI 403-10 (2018)	Number of recordable work-related ill health for all employees and workers who are not employees but whose work and/or workplace is controlled by the organisation	Work-related ill health: Zero
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 — 1,523,724 **Non- Residential** End Users — 53,264 **Non-building address points** Number of NBAP connections — 3,241 **Segment connections** Number of segment connections — 3,930
Connecting the Nation	GRI 2-6 (2021)	Network availability rate	Network Availability: 99.99%

NETLINK'S RESPONSIBILITIES
Management of NetLink is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;

- Preparing the Sustainability Report 2025 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 2025, 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"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our 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.

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 10 January 2025 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

15 May 2025