

# SUSTAINABILITY REPORT

## About This Report

The information in this report covers all business activities of NetLink NBN Trust and its subsidiaries (NetLink)<sup>1</sup> for the financial year 2023 (FY23) from 1 April 2022 to 31 March 2023. NetLink's business activities occur solely in Singapore.

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

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

### INTERNAL REVIEW AND EXTERNAL ASSURANCE

NetLink's Internal Audit department performed review of the sustainability report as part of its audit review cycle. NetLink has additionally sought external assurance for our FY23 sustainability report. We obtain independent external assurance annually before publishing our sustainability report to add credibility and increase stakeholder confidence in the accuracy and completeness of the selected information. Both the internal review and external assurance findings are reported to and reviewed by the Board.

Deloitte & Touche LLP has provided limited assurance on selected Global Reporting Initiative (GRI) Universal Standards 2021 disclosures (collectively, the "Sustainability Information") using Singapore Standard on Assurance Engagements 3000. The assurance statement can be found on pages 117 to 123 of this report.

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<sup>1</sup> Please refer to Annual Report page 6 for our list of subsidiaries. The environmental, social and governance information included in this report correspond to all the entities listed and has been consolidated without any adjustments.



## Board Statement

The Board of Directors (the Board) is pleased to present NetLink NBN Trust and its subsidiaries' (NetLink) fifth Sustainability Report, which highlights our Environmental, Social and Governance (ESG) performance and progress in advancing our sustainability goals.

NetLink is currently operating in an increasingly challenging and unpredictable environment. Geopolitical conflict, global energy crisis and severe climate-related events have affected our supply chains, increasing the cost and challenges of procuring key resources for our operations. Despite this, NetLink remains focused on delivering long-term value for all our stakeholders by providing nationwide and reliable fibre connectivity, a critical network infrastructure to advance Singapore's digital ambitions. In addition, we continue to play an active role in facilitating the 5G rollout in Singapore, assisting SMEs and industry players in their digital transformation, and empowering local communities with broadband connectivity.

In the efforts to decarbonise our operations to achieve our 2050 net zero target, NetLink has identified a series of measures to improve the energy efficiency of our Central Offices (COs), which will be implemented progressively over the next few years. Our new CO, currently under construction in northern Singapore, has been designed in accordance with the BCA-IMDA Green Mark for New Data Centres 2019 Standards.

At NetLink, sustainability has always been an integral part of our business strategy and is embedded in our business operations. This is underpinned by a strong commitment from our Board, which provides oversight and guidance to drive sustainability agenda across the organisation. Supported by the Sustainability Steering Committee (SSC), the Board reviews the

development of NetLink's sustainability objectives and their integration with the business strategy, as well as the management and monitoring of the sustainability performance. The Board has reviewed and approved two new material ESG factors in this year's report – Water Consumption and Sustainable Supply Chains – derived through a comprehensive consideration of our impact on the environment, economy, and society, in line with the latest GRI 2021 standards guidance. Our material ESG topics are also aligned to 7 United Nations' Sustainable Development Goals (SDGs) to address global challenges and spotlight key areas for us to better focus our sustainability efforts.

This year, NetLink has also taken a step towards aligning our climate impact reporting with the Taskforce on Climate-Related Financial Disclosures (TCFD). Although the Singapore Exchange (SGX) only mandates reporting on a 'comply or explain' basis, we believe that aligning to the TCFD recommendations will help our stakeholders better gauge the climate-related risks and opportunities our business faces. This year, we have completed a qualitative climate change scenario analysis, taking into account both transition and physical risks. The results of the analysis will be considered in our mitigation efforts moving forward.

Looking forward, we will continue to integrate sustainability within our operations to ensure that we consider our impact on the environment, economy and society. We are excited to share more within the report and thank you for your partnership as we progress in our sustainability journey.

NetLink NBN Trust  
Board of Directors

# OUR FY23 ACHIEVEMENTS

## GOVERNANCE AND TRANSPARENCY

0 incidents

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

5 awards

Received five awards and recognitions for corporate governance and communications (refer to page 72)

## DATA SECURITY AND PRIVACY

0 breaches

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



## CLIMATE CHANGE

31% reduction

Recorded 31%<sup>2</sup> Scope 1 and 2 emissions reduction from FY22 base year

TCFD report

Embarked on our inaugural TCFD report with completed qualitative scenario analysis covering both transition and physical risks

## WASTE MANAGEMENT

2.2% scrap rate

Achieved within target a scrap rate of 2.2% on fibre cable issued

0 incidents

Maintained zero incidents of non-compliance on waste disposal practices

## TALENT RETENTION, TRAINING, AND DEVELOPMENT<sup>3</sup>

5,864 hours

Recorded total training hours of 5,864 at an average of 17.3 training hours per employee

0 discrimination

No incidents of discrimination reported

0 incidents

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

Signed a MOU on the formation of a **Company Training Committee with UTES**, committing towards building a competent, sustainable and future ready workforce for the company

ENGAGED



Organised breakfast meeting programme for middle management to engage with senior management and provide feedback and suggestions

## CONNECTING THE NATION<sup>4</sup>

100% coverage

99.99% reliability

Maintained 100% islandwide fibre coverage and achieved 99.99% network reliability

\$78 million

Invested approximately \$78 million to enhance and ensure the robustness of our fibre network

**5G** digital transformation

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

>3,000 orders

Supported SMEs in their digital transformation through promotional pricing with more than 3,000 qualified orders received as at 31 March 2023

<sup>2</sup> This is largely due to a reduction in refrigerant and diesel top up in our COs which is on a need-to basis and thus fluctuate yearly. Refer to pages 92 and 93 for details.

<sup>3</sup> The 'Diversity and Equal Opportunity' topic from FY22 was merged with 'Talent Retention' to form 'Talent Retention, Training, and Development'.

<sup>4</sup> Previous FY22 material topic Infrastructure, Quality and Network Availability has been subsumed into Connecting the Nation.

## OUR SUSTAINABILITY APPROACH

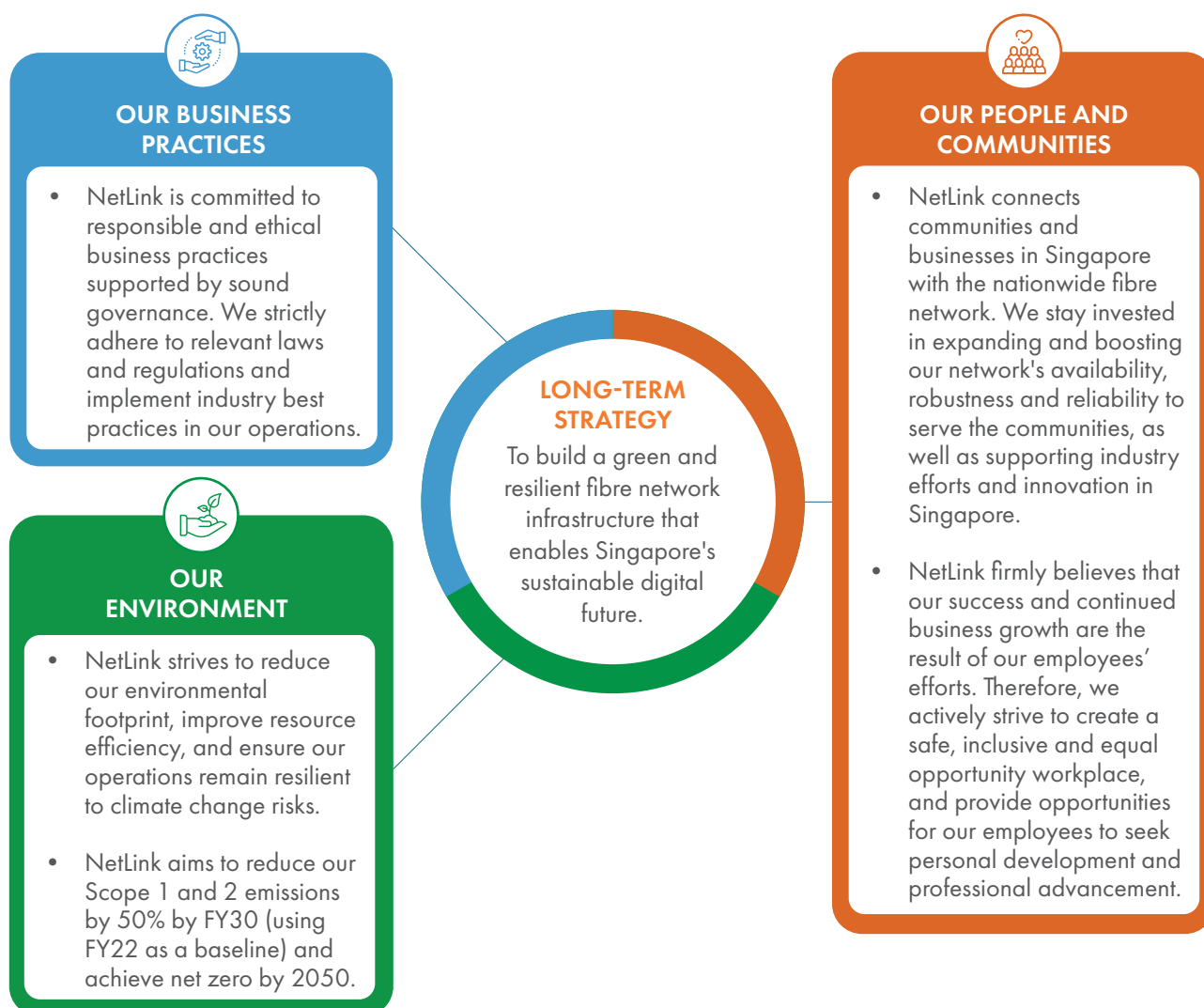
Our sustainability approach undergirds the way NetLink aims to create long-term value for our stakeholders by addressing the pressing environmental and social challenges impacting our business, clients, and partners. This year, we have refined our long-term strategy to affirm the integration of sustainability into our business approach. We will continue to fine-tune our long-term strategy to meet the evolving business and sustainability landscape.

Our core values of Partnership, Excellence, Integrity, Teamwork, and Respect form the foundation of the way we approach our work and will guide us as we

monitor and address sustainability-related risks and opportunities.

Our sustainability framework also supports our long-term strategy. Following this year's materiality assessment, we have widened our social focus area to better reflect the social and economic impacts on communities associated with our fibre broadband network. Our sustainability framework lays out our high-level strategic initiatives that sustainably contribute to Singapore's growing digital economy and society.

## Sustainability Framework



## Sustainability Governance Structure

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



At NetLink, the Board sets the vision and has the overall responsibility for sustainability strategy and issues. The Board incorporates sustainability issues in NetLink's strategic formulation and supervises the management of NetLink's ESG impacts, risks and opportunities, including climate-related risks and opportunities.

The Board works with the Sustainability Steering Committee (SSC) to validate and direct the goals and plans set by the SSC. Such engagements are carried out during three of the four board meetings held annually, where NetLink's ESG impacts, risks and opportunities presented by the management are discussed as part of the meeting agenda to ensure that management takes the appropriate actions to mitigate any adverse impacts or risks accordingly. During these meetings, the Board also reviews the progress of our sustainability initiative implementation and current performance against sustainability goals to provide feedback for improvement and follow-up from the SSC. The Board additionally reviews and approves NetLink's sustainability report. In FY23, sustainability topics discussed during the board meetings include updated material topics for NetLink (see page 81), and a review of the prioritised list of climate risks and opportunities for NetLink.

The SSC spearheads NetLink's sustainability initiatives and discuss sustainability plans and progress with the management team.

When setting and updating strategies and targets for recommendation to the Board, the SSC considers employee and other stakeholder feedback through the Head of Department (HODs). The SSC also tracks NetLink's performance against key ESG indicators and targets. To further promote greater accountability and ownership of NetLink's sustainability, relevant ESG targets have been incorporated into the performance and remuneration of SSC members and HODs.

## Material Topics

NetLink has a process to review and update our material topics regularly. Taking into account the current sustainability trends and updated GRI 2021 guidance for determining material topics, we conducted a materiality refresh<sup>5</sup> exercise with the assistance of an external consultant.

Under the updated GRI 2021 guidance, we identified and assessed the impacts from our operations and services on the economy, environment, society, and individuals. Impacts considered can be actual or potential, positive, or negative, and short or long-term. Impacts were scored based on severity, ease of remediation, and likelihood before being grouped into material topics. The list of identified impacts was verified and consulted with NetLink's HODs and SSC, who provided feedback on the impact list and scoring assumptions based on their intimate knowledge of NetLink's operations.

Material topics with medium to high impact scores which could be deemed material to NetLink were then brought up to the Board for review and approval.

The following lists our material topics for FY23:



### OUR BUSINESS PRACTICES

- Economic performance
- Governance and transparency<sup>(a)</sup>
- Data security and privacy



### OUR ENVIRONMENT

- Climate change
- Waste management
- Water consumption<sup>(b)</sup>
- Sustainable supply chain<sup>(c)</sup>



### OUR PEOPLE AND COMMUNITIES

- Health and safety
- Talent retention, training and development<sup>(d)</sup>
- Connecting the nation<sup>(e)</sup>

#### Notes:

<sup>(a)</sup> FY22 material topic 'Compliance with laws and regulations' is now subsumed under the 'Governance and transparency' topic given the overlap in their management approach.

<sup>(b)</sup> 'Water consumption' is a new material topic accounting for the impact of water use within our COs for cooling system.

<sup>(c)</sup> 'Sustainable supply chain' was previously reported as a non-material disclosure. After the materiality refresh from an impact perspective, NetLink has considered it a material topic given the environmental and social impacts associated with the procurement of fibre cables and construction work within our supply chain.

<sup>(d)</sup> FY22 'Diversity and equal opportunity' and 'Talent retention' topics are now reported within a combined 'Talent retention, training and development' topic addressing our impacts on our employees.

<sup>(e)</sup> FY22 'Infrastructure, quality and reliability of network' topic has been subsumed under 'Connecting the nation' topic since they share the same impacts - infrastructure coverage, quality and reliability are all necessary to realise the positive social and economic impacts associated with fibre broadband connectivity. 'Connecting the nation' topic has also been moved from 'Our Business Practices' to 'Our People and Communities' focus area within NetLink's sustainability framework to better reflect the community impacts that it addresses.

<sup>5</sup> External stakeholders are not engaged during the materiality refresh. Per NetLink's materiality assessment cycle, external stakeholders will be engaged once every three years and were last engaged in FY22.



## ESG Targets and Commitments

NetLink sets clear commitments and targets to drive our performance and manages our material topics. The progress is closely monitored and updated to the SSC.

For FY24, we have set targets for our two new material topics and a new target to achieve an average of 24 training hours per employee.

OUR BUSINESS PRACTICES		
Material Topics	Target/Commitment <sup>(a)</sup>	FY23 Performance & Progress
<b>Economic Performance</b>	Maintain a financially sustainable operation to better serve and provide value for our stakeholders.	Refer to financial results in pages 24 to 27.
<b>Governance and Transparency</b>	Maintain zero incidents of significant <sup>(b)</sup> non-compliance with laws and regulations, including corruption.	Maintained zero incidents of significant non-compliance with laws and regulations, and zero incidents of corruption.
<b>Data Security and Privacy</b>	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.
OUR ENVIRONMENT		
Material Topics	Target/Commitment <sup>(a)</sup>	FY23 Performance & Progress
<b>Climate Change</b>	Reduce Scope 1 and 2 emissions by 50% by FY30 (using FY22 as a baseline) and achieve net zero by 2050.	Recorded Scope 1 and 2 emissions reduction of 31% <sup>(c)</sup> relative to FY22 level.
<b>Waste Management</b>	Keep fibre scrap within 2.5% of the total fibre cable issued.  Maintain zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices.	Generated a total of 2.2% fibre scrap in proportion to total fibre cable issued.  Maintained zero incidents of non-compliance with the relevant laws and regulations on waste disposal practices.
<b>Water Consumption<sup>(d)</sup></b>	Conduct water assessment from FY24 to identify water saving opportunities with a view of establishing water consumption reduction target in the coming years.	Withdrew 75,240m <sup>3</sup> of potable water from PUB for our COs and corporate offices.
<b>Sustainable Supply Chain<sup>(d)</sup></b>	Engage with at least 3 key suppliers/contractors on green initiatives from FY24, with a view to enlarge the engagement population in the coming years.	Started collecting and reviewing potential green initiatives that our key suppliers/contractors can be involved in.

Notes:

<sup>(a)</sup> These are ongoing annual targets unless indicated otherwise.

<sup>(b)</sup> NetLink defines serious instances of non-compliance with laws and regulations as fines and/or penalties of SGD\$10,000 or more, or other public sanctions causing reputational damage.

<sup>(c)</sup> This is largely due to a reduction in refrigerant and diesel top up in our COs which is on a need-to basis and thus fluctuate yearly. Refer to pages 92 and 93 for details.

<sup>(d)</sup> These are new material topics identified in FY23.



## OUR PEOPLE AND COMMUNITIES

Material Topics	Target/Commitment <sup>(a)</sup>	FY23 Performance & Progress
<b>Health and Safety</b>	Maintain zero work-related incidents that resulted in permanent disability or fatalities.	Maintained zero work-related incidents that resulted in permanent disability or fatalities.
<b>Talent Retention, Training and Development</b>	<p>Achieve an annual employee turnover rate below the industry average<sup>(e)</sup>.</p> <p>Continue to invest in learning and developing our employees to build knowledge, skills and internal capabilities<sup>(f)</sup>.</p> <p>Continue to maintain a diverse and inclusive workforce and providing fair opportunities to employees based on merit.</p> <p>Maintain zero incidents of discrimination.</p>	<p>Realised a turnover rate of 21%, which is higher than the High-Tech industry turnover rate of 18.6%.</p> <p>Recorded total training hours of 5,864 at an average of 17.3 training hours per employee.</p> <p>Maintained a diverse and inclusive workforce.</p> <p>Maintained zero incidents of discrimination.</p>
<b>Connecting the Nation</b>	<p>Build a network infrastructure that anticipates Singapore's growing needs in the coming year.</p> <p>Continue to make investments in network infrastructure to ensure long-term reliability, quality and availability of our network to enhance our customer experience.</p>	<p>Number of connections (Residential)</p> <ul style="list-style-type: none"> <li>Homes passed: 1,584,124</li> <li>Homes reached: 1,536,621</li> <li>End-users: 1,485,271</li> </ul> <p>Number of connections (Non-residential)</p> <ul style="list-style-type: none"> <li>Buildings reached: 42,987</li> <li>End-users: 52,120</li> </ul> <p>Number of NBAP connections: 2,706</p> <p>Number of segment connections: 2,843</p> <p>Maintained 99.99% in network availability.</p>

### Notes:

<sup>(e)</sup> Employee turnover rate in FY23 was higher than the industry average which was partially affected by external factors such as market demand and supply for labour. For FY24, NetLink will monitor our employee retention and engagement performance, and act on the feedback from our biennial employee engagement surveys to improve the turnover rate.




<sup>(f)</sup> For FY24, the target will be revised to achieve at least an average of 24 training hours per employee.






## Stakeholder Engagement

Regular engagement with various stakeholders is crucial for NetLink to build trust and drive business development. Through these engagements, our stakeholders are able to bring across their concerns and interests, which then shapes NetLink's sustainability strategies, focus areas and actions to manage our risks and impacts.

Given that there has not been any material change to the nature and scope of our business activity, the results of our stakeholder mapping exercise in FY22 remain valid. We continue to engage the material stakeholders identified from the mapping exercise to maintain strong relationships and manage our impacts on them more effectively.

KEY STAKEHOLDERS	ENGAGEMENT METHODS AND FREQUENCY		ENGAGEMENT TOPICS COVERED	NETLINK'S RESPONSE
 Unitholders/ Analysts	Throughout the year	<ul style="list-style-type: none"> <li>Financial result releases, announcements, press releases, and other required disclosures through SGXNet and NetLink's website</li> <li>Meetings and calls</li> <li>Investor conferences / roadshows</li> </ul>	<ul style="list-style-type: none"> <li>Business and operations performance</li> <li>Business strategy and outlook</li> <li>Regulatory Pricing Framework</li> <li>Sustainability issues such as adoption of TCFD for climate-related disclosures and our human rights policy</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement with the investment community</li> <li>Provide timely information to the market</li> </ul>
	Annually	<ul style="list-style-type: none"> <li>SGX Corporate Connect Seminar</li> <li>Annual General Meeting</li> <li>SIAS Shareholder Meeting</li> </ul>		
 Lenders	Throughout the year	<ul style="list-style-type: none"> <li>Announcements and press releases in SGXNet and NetLink's website</li> </ul>	<ul style="list-style-type: none"> <li>Business and operations performance</li> <li>Business strategy and outlook</li> </ul>	<ul style="list-style-type: none"> <li>Regularly engage and provide timely information to lenders</li> </ul>
	As and when needed	<ul style="list-style-type: none"> <li>Meetings and calls</li> </ul>		
 Customers (telecommunications operators)	Annually	<ul style="list-style-type: none"> <li>Customer survey</li> </ul>	<ul style="list-style-type: none"> <li>Reliability and quality of infrastructure</li> <li>Availability of infrastructure to meet demand</li> <li>Materials sourcing and operational processes</li> <li>Collection of data for sustainability reporting</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagements with customers to understand the projected demand for infrastructure capacity planning</li> <li>Focused investment in our network reliability and availability improvements as informed by customer feedback</li> </ul>
	Throughout the year	<ul style="list-style-type: none"> <li>Regular customer meetings</li> </ul>		




KEY STAKEHOLDERS	ENGAGEMENT METHODS AND FREQUENCY		ENGAGEMENT TOPICS COVERED	NETLINK'S RESPONSE
 Employees	Upon joining the Company	<ul style="list-style-type: none"> <li>Induction for new employees</li> </ul>	<ul style="list-style-type: none"> <li>Performance review</li> <li>Career development and compensation</li> <li>Employee well-being</li> <li>Occupational health and safety such as fire evacuation procedures</li> <li>Company policies such as cyber security, anti-corruption, business continuity, whistleblowing and personal data protection</li> </ul>	<ul style="list-style-type: none"> <li>Established practices and policies readily accessible through NetLink's intranet</li> <li>Various channels for employees to provide their feedback, such as during townhall meetings, performance appraisal sessions, listening ear sessions, and CEO breakfast meetings. Feedback received will be deliberated by management for determination of appropriate actions</li> </ul>
	Twice a year	<ul style="list-style-type: none"> <li>Performance appraisals</li> </ul>		
	Throughout the year	<ul style="list-style-type: none"> <li>Staff activities to promote engagement and well-being</li> <li>Training and awareness programmes</li> </ul>		
	Once every 2 years	<ul style="list-style-type: none"> <li>Employee engagement survey</li> </ul>		
 Local communities	Throughout the year	<ul style="list-style-type: none"> <li>Two-way focus group discussion with our community partners such as Touch Community Services</li> </ul>	<ul style="list-style-type: none"> <li>Monetary or non-monetary contributions to the local community</li> </ul>	<ul style="list-style-type: none"> <li>Contribute at community events through volunteering and corporate donations<sup>^</sup></li> </ul>
 Government and regulators	Throughout the year	<ul style="list-style-type: none"> <li>Ongoing communication and consultation with the relevant authorities</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Price review</li> </ul>	<ul style="list-style-type: none"> <li>Established policies and procedures to ensure compliance with laws and regulations</li> <li>Provided data and explanation to pursue a reasonable outcome for the next five years</li> </ul>





<sup>^</sup>Refer to page 74 for more details on our communities' initiatives.

## Support for the UN SDG Goals

NetLink continues to support the United Nations Sustainable Development Goals (SDGs). These goals, launched in 2015, have mobilised the world into collective action across private and public sectors to

address 17 areas of critical importance for humanity and the planet. In addition to our previous alignment to six SDGs, we have identified a new SDG – “Peace, Justice and Strong Institutions” for alignment this year.

SUSTAINABLE DEVELOPMENT GOALS	NETLINK'S COMMITMENT	NETLINK'S INITIATIVES
 <p><b>Goal 3:</b> <b>Good health and well-being</b></p> <p>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</p>	<p>To create a healthy and safe workplace and promote the well-being of our employees and contractors</p>	<p><b>Health and safety</b></p> <ul style="list-style-type: none"> <li>Implementation of robust occupational health and safety procedures and policies</li> <li>Constant look-out for opportunities to improve the well-being of employees and personnel working in our premises such as wellness programmes and piloting vendor rest area at COs.</li> </ul> <p><b>Sustainable supply chain</b></p> <ul style="list-style-type: none"> <li>Perform workplace health and safety risk assessments</li> <li>Regular site-checks/audits to ensure control measures are in place</li> </ul>
 <p><b>Goal 8:</b> <b>Decent work and economic growth</b></p> <p>Target 8.1: Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries</p>	<p>Contribute to Singapore's economic growth through provision of a reliable and quality fibre broadband connection, while investing in the development of employees to boost productivity</p>	<p><b>Connecting the nation</b></p> <ul style="list-style-type: none"> <li>Maintain 100% islandwide fibre coverage</li> <li>Support industry efforts in driving innovation such as enabling 5G deployment, digital transformation and Quantum Key Delivery initiative</li> <li>Continue investing to expand and increase the reliability and robustness of our fibre network, as well as reduce the risk of system downtime</li> </ul>
 <p><b>Goal 9:</b> <b>Industry, innovation and infrastructure</b></p> <p>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</p> <p>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</p>		<p><b>Talent retention, training and development</b></p> <ul style="list-style-type: none"> <li>Providing our employees with opportunities for continued personal development and professional advancement</li> </ul>

SUSTAINABLE DEVELOPMENT GOALS	NETLINK'S COMMITMENT	NETLINK'S INITIATIVES
 <p><b>Goal 10:</b> <b>Reduced inequalities</b></p> <p>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</p>	<p>Ensure equal opportunities for all and cultivating a diverse and inclusive workplace</p>	<p><b>Talent retention, training and development</b></p> <ul style="list-style-type: none"> <li>• Equal access to career opportunities and progression through merit-based management approach</li> <li>• Human Rights policy with our Employee Code of Conduct prohibiting discrimination in the workplace, with strict disciplinary actions for those found in violation</li> </ul>
 <p><b>Goal 12:</b> <b>Responsible consumption and production</b></p> <p>Target 12.2: By 2030, achieve the sustainable management and efficient use of natural resources</p> <p>Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>	<p>Reduce energy use and water use as well as minimise waste generation to minimise impacts on the environment</p>	<p><b>Climate change</b></p> <ul style="list-style-type: none"> <li>• Implement energy efficiency initiatives in our COs to reduce energy use and GHG emissions</li> </ul> <p><b>Waste</b></p> <ul style="list-style-type: none"> <li>• Adopt measures to minimise fibre scraps</li> <li>• Seek innovative approaches that can help to potentially divert our fibre cables from disposal</li> </ul> <p><b>Water</b></p> <ul style="list-style-type: none"> <li>• Consume water responsibly</li> <li>• Monitor proactively for leaks to prevent wastage</li> </ul>
 <p><b>Goal 13:</b> <b>Climate action</b></p> <p>Target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries</p>	<p>Conduct climate change risk assessment and implement adaptation measures to increase operational resiliency to climate change risks</p>	<p><b>Climate change</b></p> <ul style="list-style-type: none"> <li>• Completed qualitative climate change scenario analysis to review the impact of climate-related risks on our business and finances</li> <li>• Implemented steps to protect our facilities against flood</li> </ul>
 <p><b>Goal 16:</b> <b>Peace, justice and strong institutions</b></p> <p>Target 16.5: Substantially reduce corruption and bribery in all their forms</p>	<p>Prohibit corruption and bribery in our operations and our value chain</p>	<p><b>Governance and transparency</b></p> <ul style="list-style-type: none"> <li>• Zero tolerance towards corruption and bribery as set out in our Anti-Bribery and Corruption Policy</li> <li>• Supplier Code of Conduct outlining expected anti-corruption and bribery standards for our suppliers</li> </ul>

# OUR BUSINESS PRACTICES

## Economic Performance

NetLink designs, builds, owns, and operates the passive fibre network infrastructure of Singapore's Nationwide Broadband Network (NBN). Our financial sustainability is important to us as we build and maintain the trust of our investors, who in turn enable us to upkeep and future-proof the fibre network infrastructure for all our customers and end-users in this fast-evolving digital era.

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

- Sound governance and business practices: see pages 88 to 89 and our Corporate Governance report (page 38).

- Risk management: see our Enterprise Risk Management framework (pages 66 to 70), our TCFD report (pages 94 to 95), cybersecurity risk management (page 90) and health and safety risk management (page 98).
- Developing a resilient business model while committing to high standards of service: see our Operating Review (pages 20 to 23) and our initiatives to connect the nation (page 106).

Our value creation for our stakeholders is also summarised in pages 8 to 9. We aim to maintain a financially sustainable operation to better serve and provide value for our stakeholders. Please refer to pages 24 to 27 for our financial results.

## Governance and Transparency

Corruption, mismanagement of company resources and non-compliance to laws and regulations in our operations or supply chain pose significant business risks to NetLink. Being Singapore's dominant fibre broadband infrastructure provider, sound governance combined with transparent and ethical business practices is essential for both NetLink's financial sustainability and continued provision of high-quality broadband services to realise the benefits of connectivity. As such, NetLink enforces policies to guard against malpractices, uphold high corporate governance standards and ensure compliance with all relevant laws and regulations.

We have in place policies and trainings to provide guidance to employees for their day-to-day business dealings with all our stakeholders, for example, to help

them identify suspicious activities that could constitute as bribery, corruption, and/or money-laundering. The policies include due diligence to ensure compliance with laws and regulations and apply a precautionary principle to manage environmental and health and safety risks.

We are guided by the United Nations Universal Declaration of Human Rights and related covenants, the International Labour Organisation's core conventions and the United Nations Convention Against Corruption. In particular, our newly established human rights policy sets out our commitments towards equality and non-discrimination, freedom of association, fair employment practices, prohibition of child, forced and involuntary labour, health and safety, and right to privacy for our employees, customers, business partners, and suppliers.

### NETLINK'S RESPONSIBLE BUSINESS POLICIES



**Anti-bribery and Corruption**



**Employees' Code of Conduct**



**Gift, Prize, Entertainment and Hospitality**



**Whistle-blowing**



**Supplier Code of Conduct**



**Health, Safety, Security and Environmental**



**Human Rights**

Senior management reviews and approves all our policies. Key information on the above policies is publicly available on our company website and our Corporate Governance report (page 64).

Compliance, corruption, and human rights risks are managed as part of our Enterprise Risk Management (ERM) framework. In this regard, NetLink has established frameworks to guide and ensure our business complies with relevant laws and regulations. Our compliance framework defines key personnel responsible for managing applicable laws and regulatory obligations and requires our HODs to declare their compliance with the laws and regulations every quarter. We have also designated relevant departments to oversee the implementation of our policies, for example, the Procurement department for the supplier code of conduct.

Any potential compliance issues relating to laws and regulations, as well as breaches and grievances relating to the policies will be reported to the Management Risk Committee (MRC), with major issues being escalated to the Risk & Regulatory Committee (RRC) for resolution. Review and disciplinary action may be taken as a result.

The Audit Committee (AC) is responsible for the review of the adequacy and effectiveness of NetLink's controls, including those relating to compliance. This also includes an annual fraud risk assessment aimed at identifying significant fraud and corruption risks in our entire business operations. In FY23, NetLink maintained zero incidents of corruption. Key internal stakeholders are consulted to review and setup safeguards to address and remediate such risks.

The AC also has oversight of the whistleblowing

channel, which allows employees, members of the public and other relevant business stakeholders to report any suspected impropriety and/or wrongful doing. All whistleblower complaints will be investigated independently and reviewed by the AC at its quarterly meetings, to determine any appropriate follow-up actions to be taken. We respect and protect the confidentiality of a whistleblower's identity, to the fullest extent practicable, as well as the confidentiality of the details of the concern. In FY23, there were no substantiated critical concerns reported to the AC through the whistleblowing channel, and no significant corruption risks found from our fraud risk assessment. More information on our whistleblowing policy is available in our Corporate Governance report (page 56).

All our employees are briefed and trained on the policies during onboarding and details of these policies are readily available on the intranet. To ensure our employees are kept up to date with the latest laws and regulations, and constantly reminded of the importance of compliance, we conduct regular refresher trainings. For example, all employees must undergo our annual Anti-Bribery and Corruption e-training and acknowledge that they have read and understood the policy. Most of these trainings are held virtually and are supplemented by other publicity reminders such as pop-up posters in the intranet. All our Board members are also briefed on our Anti-Bribery and Corruption policy during orientation and undergo mandatory training on ESG which includes anti-corruption topic.

## Data Security and Privacy

NetLink is a key player in Singapore's progress towards becoming a smart nation and is committed to ensuring that this progress is both sustainable and secure. With intensifying cybersecurity threats, we are cognisant of the greater imperative to protect the personal and confidential corporate data of our employees, business, customers, and partners. We proactively take measures to ensure the security of all our information and information systems.

Information security at NetLink is governed by our Information Security Policy. This is complemented by our Personal Data Protection Policy, which sets out guidelines for collecting, using, disclosing, and retaining personal data.<sup>6</sup> In addition to our Information Technology (IT) policies, we deploy a layered cybersecurity defence framework to build and run a safe and secure business network.

Our multi-layer cybersecurity defence comprises of risk mitigation strategies, cybersecurity programmes, systems, processes, and controls. Our dedicated cybersecurity staff also undergo regular training and track industry updates to ensure that our systems meet the latest requirements and standards in the IT security.



### ENDPOINT SECURITY AND FIREWALLS

- Endpoint security
- Firewalls with built-in threat intelligence
- Web application firewall



### CHECKS AND AUDITS

- Periodic internal and external audits, including a system penetration test conducted by an independent third party to pinpoint shortcomings in our systems. All vulnerabilities found are reviewed and rectified
- Phishing email simulation exercises to evaluate employees' vigilance and raise awareness on identifying such emails. Results of the exercises are used to curate targeted phishing training content for our employees. Employees who fail the phishing simulation exercises will need to attend additional comprehensive training



### TRAINING

- Mandatory e-learning courses on cybersecurity and personal data protection annually for all employees
- Frequent reminders on digital policies compliance and cybersecurity vigilance through electronic posters and during townhall meetings



### PROACTIVE SCANNING FOR THREATS

- Security Information and Event Management solution to pick up abnormalities and potential intrusions in our computer systems
- Continuous vulnerability scanning and fine-tuning of system alerts

<sup>6</sup> Our privacy statement regarding the use of data collected through our website is also available at [https://www.netlinknbn.com/privacy\\_policy.html](https://www.netlinknbn.com/privacy_policy.html).





# OUR ENVIRONMENT

## Climate Change

The World Economic Forum 2023 Global Risk report highlights that the failure to mitigate climate change is one of the biggest risks to humanity over both the short and long term. NetLink believes that urgent action needs to be taken to lower greenhouse gas (GHG) emissions in both the public and private sectors to curb this risk. On our part, we are committed to take steps to reduce energy use and corresponding GHG emissions in our own operations and supply chain.

We have focused our energy efficiency efforts on our COs operations, where a large portion of our energy use is spent for cooling. Our new CO, which is due to be operationally ready in 2024, has been designed with sustainability in mind in accordance to BCA-IMDA Green Mark for New Data Centre 2019 Standards. Some initiatives for the new CO include passive design to reduce heat absorption and maximise day lighting, use of low carbon and recycled

materials, high-efficiency chiller systems, hot and cold aisle containment system and charging points for electric vehicles.

Within our operational COs, NetLink embarked on LED replacement in FY23. We are also progressively changing our chillers to more energy-efficient models, in line with our asset renewal cycles, and installing detection systems to detect refrigerant leaks, a source of Scope 1 emissions. While our feasibility assessment shows that solar PV installation at our COs is not feasible and cost-effective due to current site constraints, we will continue to look for alternative renewable energy options.

In addition to our ongoing CO initiatives, we are also planning the progressive electrification of our company vehicle fleet.

### ENERGY CONSUMPTION

Energy	Unit	FY23	FY22
Total energy consumption within the organisation	MWh	1,652	2,189
Electricity	MWh	1,018	1,032
Diesel <sup>(a)</sup>	MWh	634	1,157
Energy intensity <sup>(b)</sup>	MWh per connection	0.0011	0.0014
Purchased RECs <sup>(c)</sup>	MWh	224	189
Total energy consumption outside of the organisation <sup>(d)</sup>			
Electricity	MWh	55,593	56,170

<sup>(a)</sup> The diesel conversion factor for L to MWh used were derived from the UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines.

<sup>(b)</sup> This is the first year we are reporting energy intensity. It covers total energy consumption within the organisation over total number of end-users / connections for residential, non-residential, NBAP and segment.

<sup>(c)</sup> For two of our leased premises, the electricity costs were included as part of the rental packages. In these cases, the electricity supply was provided by the landlord, who had also procured RECs to compensate 100% of the electricity consumption of its buildings.

<sup>(d)</sup> Electricity used to power co-location rooms where our customer equipment is maintained and electricity consumed by customers who had leased our CO spaces, which corresponds to our Scope 3 downstream leased assets emissions.

In FY23, we recorded 537 MWh reduction in energy use and overall 31% (279 tCO<sub>2</sub>e Scope 1 and 20 tCO<sub>2</sub>e Scope 2 market-based electricity) reduction in Scope 1 and 2 GHG emissions as compared to FY22 (baseline year). This is largely due to a reduction in refrigerant and diesel top up in our COs which is on a need-to basis and thus fluctuate yearly. Whilst the current year reduction may not be reflective of NetLink's overall decarbonisation trajectory, we will continue to strive for continued and sustained emission reduction in our operations with the decarbonisation initiatives described above.

Based on our assessment, Scope 3 emissions form most of our emissions. This emission is attributed mainly to electricity used by our customers' equipment in the COs. We plan to step up engagement with our CO customers to explore opportunities to reduce such energy use. We are currently working on completing the remaining applicable categories within our Scope 3 emission inventory to obtain a better understanding of the available energy and GHG reduction levels for Scope 3. More details on our supply chain management efforts to collect Scope 3 emission data are found on page 97.

GHG EMISSIONS			
Emissions <sup>(e)</sup>	Unit	FY23	FY22
<b>Total emissions for Scope 1 and 2</b>	tCO <sub>2</sub> e	<b>664</b>	<b>963</b>
<b>Scope 1<sup>(f)</sup></b>	tCO <sub>2</sub> e	<b>340</b>	<b>619</b>
Refrigerants	tCO <sub>2</sub> e	180	326
Vehicles (diesel consumption)	tCO <sub>2</sub> e	77	83
Generators (diesel consumption)	tCO <sub>2</sub> e	83	210
<b>Scope 2<sup>(g)</sup></b>	tCO <sub>2</sub> e	<b>324</b>	<b>344</b>
Electricity (location-based)	tCO <sub>2</sub> e	415	421
Electricity (market-based)	tCO <sub>2</sub> e	324	344
<b>GHG emissions intensity<sup>(h)</sup></b>	tCO <sub>2</sub> e per connection	<b>0.00049</b>	<b>0.00068</b>
<b>Scope 3<sup>(i)</sup></b>	tCO <sub>2</sub> e	<b>37,936</b>	<b>33,372</b>
Category 3: Fuel and energy-related activities	tCO <sub>2</sub> e	60	61
Category 5: Waste generated from operations	tCO <sub>2</sub> e	15,182	10,366
Category 7: Employee commuting <sup>(j)</sup>	tCO <sub>2</sub> e	12	28
Category 13: Downstream leased assets <sup>(k)</sup>	tCO <sub>2</sub> e	22,682	22,917
<b>Total emissions for scope 1, 2 &amp; 3 (market-based)</b>	tCO <sub>2</sub> e	<b>38,600</b>	<b>34,355</b>

<sup>(e)</sup> NetLink reports its GHG emissions data in accordance with the GHG Protocol Standard and uses the operational control approach to consolidate GHG emissions data. The emission factors used were derived from the UK Department for Environment, Food and Rural Affairs (DEFRA) environmental reporting guidelines, which is aligned to the Intergovernmental Panel on Climate Change's (IPCC) approach to calculating GHG emissions and is one of the third party databases recognised by the GHG Protocol. For our Scope 2 emissions calculations, the grid emission factor reported by Energy Market Authority of Singapore is used. Our GHG emissions profile represents the total emissions in all owned and leased premises used for NetLink's operations. Our GHG emissions calculation base year is FY22, the first year for which we have estimated emissions.

<sup>(f)</sup> 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. Though Scope 1 emissions have decreased in FY23 when compared to FY22, due to the reduction of refrigerant and diesel top up in our COs which is on a need-to basis and thus fluctuate yearly, this may not be reflective of NetLink's overall decarbonisation trajectory. NetLink will continue to strive for continued and sustained emission reduction in our operations.

<sup>(g)</sup> 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.

<sup>(h)</sup> This is the first year we are reporting GHG emissions intensity. It covers scope 1 and 2 GHG emissions over total number of end-users / connections for residential, non-residential, NBAP and segment.

<sup>(i)</sup> Scope 3 emissions include fuel and energy-related activities, waste, employee commute and downstream leased assets.

<sup>(j)</sup> Employee commuting was based on an employee survey conducted. 82% of NetLink employees took part in the survey and the numbers reflected have been averaged and pro-rated to reflect 100% of employees.

<sup>(k)</sup> Scope 3 emissions from downstream leased assets correspond to electricity used to power co-location rooms where our customer equipment is maintained, as well as electricity consumed by customers who had leased our CO spaces.

## Building Our Climate Resiliency

Building on our climate change risk assessment work for the last two years, NetLink has formally adopted the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to guide our reporting and assessment. With our climate-related disclosures, we seek to provide our stakeholders with a better understanding of both the transition and physical risks that affect our operations, as well as our management approach and strategy to address the resulting financial impact.

### GOVERNANCE

NetLink's Board and senior management oversee, assess, and manage climate-related risks and opportunities within its broader sustainability and ESG risks governance. As part of the SSC, the senior management oversees the risk assessment process to identify the pertinent climate-related risks and opportunities and reports the findings to the Board. In addition, the Risk and Regulatory Committee (RRC), through NetLink's Enterprise Risk Management (ERM)

framework, also exercises oversight of our climate risk management, including reviewing the effectiveness of controls and providing advice to the larger Board on the climate risk management strategy with support from the SSC.

The SSC members' remuneration is also tied to NetLink's performance against relevant ESG targets, which include decarbonisation progress.

### STRATEGY

In FY23, we conducted our first climate scenario analysis, which assesses the potential business and financial impacts of climate change, under two different timeframes and temperature scenarios. We have started with a qualitative approach focusing on the direct impacts of climate change risks to NetLink's operations in Singapore. The approach seeks to identify the climate change risks that are expected to have a relatively higher impact on NetLink for prioritisation of our mitigation strategy and measures. We plan to quantify select risks next year.

DRIVER		RELATIVE RISK IMPACTS			
		BY 2030		BY 2050	
		1.5°C	>3°C	1.5°C	>3°C
Physical risks	• Increased flash flood from extreme precipitation				
	• Rising sea levels				
	• Increase in heatwaves and extreme temperatures, and rising mean temperatures				
	• Water scarcity (increased drought risk)				
Transition risks	• More stringent regulations and standards for green buildings, products, and services				
	• Increasing market demand for ICT services (resulting in increased emission from network expansion outstripping NetLink's decarbonisation rate)				
	• Increase in carbon pricing				

Relatively more significant

Relatively less significant

Note:

Relative impacts of the shortlisted climate risks for NetLink were assessed qualitatively through a bespoke risk assessment approach to identify potential high impact risks for further quantitative assessment.

Out of the identified physical climate risks considered for qualitative scenario analysis, flash flood risk is expected to have a relatively higher impact on NetLink. We currently have a number of flood adaptation measures in place to ensure service resiliency. We will continue to incorporate flood adaptation as part of our design consideration while developing new and retrofitting of existing infrastructure. Under the higher warming (>3°C) scenario in year 2050, increased heatwaves and extreme temperatures may also affect the safety and productivity of NetLink's outdoor work, potentially increasing our manpower requirement. The higher temperatures will also increase the cooling requirement in our COs. Our ongoing chiller upgrades to more energy-efficient models will help moderate cooling energy cost increases and maintain our service levels within the leased and co-location spaces.

#### NETLINK'S FLOOD MITIGATION AND ADAPTATION STRATEGY

##### Central Offices (CO)

We regularly review our CO locations against the latest flood-prone area information. Currently, we do not have any COs found in flood-prone areas. Existing flood protection measures at our COs include elevating equipment rooms from ground level, installing sump pumps and regular clearing drains and gutters, and deploying mobile flood barriers.

##### Fibre Cable Network

Our fibre cables and ducts are made of materials that generally will not be damaged on water exposure. Nonetheless, we do incorporate flood risk consideration during planning for our cable routes.

Transition risks are expected to become more significant by year 2050, as we anticipate a need to expand our fibre network infrastructure to meet future data demand. Against a backdrop of projected increasingly stringent green building, products, and services requirements, we expect to incur additional green construction cost premium. The significance of the financial impact from the green construction cost premium will need to be validated as part of our quantitative scenario analysis next year. The Singapore Government recently announced an initiative to develop a new digital connectivity blueprint. The plan includes the development of future-ready broadband, mobile and Wi-Fi infrastructure to support the full-scale upgrade of the NBN that will deliver internet speeds of up to 10Gbps. In support of the Government plan, NetLink

expects the upgrade of fibre broadband network will result in more power consumption in COs and consequentially, increase NetLink's Scope 3 carbon emissions. We plan to mitigate and manage this by building close partnerships with our key suppliers and contractors to identify measures to reduce the carbon footprint of our fibre network construction.

Although NetLink's direct operations contribute only a small portion of the energy use within our COs, we recognise that we have an important role as the landlord to facilitate our customers' sustainability progress through our buildings' energy and water efficiency improvement efforts. This is most pertinent within our legacy COs. Therefore, we are committed to partner our customers to seek mutually beneficial opportunities to lower both their Scope 2 emissions and our own Scope 3 emissions.

#### RISK MANAGEMENT

NetLink identifies and manages climate-related risks as part of our overall ERM framework. In FY23, with the guidance of an external consultant, we also conducted a workshop to identify and shortlist the relevant climate-related risks and opportunities to be prioritised for further assessment. Members of the SSC and other senior management attended the workshop. The results of the qualitative climate change scenario analysis will be updated to our climate change risk register which is reviewed at least annually.

Within our ERM framework, climate risks will be categorised into Tier 1 or 2 risks based on their magnitude of impact and likelihood of occurrence after considering identified mitigation measures. For physical risks affecting our COs and fibre network, our management approach focuses on minimising the potential impact of any flooding since such infrastructure cannot be readily moved. We regularly review the latest flood-prone area information to determine the need for additional action.

#### METRICS AND TARGETS

NetLink's Scope 1, 2 and 3 GHG emissions and targets have been presented in pages 82, 92 and 93. Majority of our total GHG emissions are Scope 3 emissions. We currently report Scope 3 categories 3, 5, 7 and 13 and are working to develop a more complete Scope 3 inventory.

NetLink also tracks the amount of waste generated and has a waste reduction goal (see pages 82 and 96). GHG emissions from waste disposal (Scope 3 category 5) currently contributes 39% of our total GHG emissions.

## Waste Management

Given Singapore's land constraints, there have been calls for collective action to reduce waste generation to extend the lifespan of Singapore's only landfill at Pulau Semakau, which is currently expected to be filled by 2035. Waste incineration also contributes to the generation of air pollutants and GHG emissions. In line with Singapore's Zero Waste Masterplan aspirations, NetLink strives to reduce waste disposed from our operations through a combination of digitalisation and exploration of potential recycling initiatives.

### FIBRE WASTE

NetLink's two major sources of waste are fibre scraps (excess cable from fibre cable installation that are too short to be reused) and recovered used fibre cables from diversion projects (cable diversion is required, for example, due to road works or building demolition). These fibre scraps and recovered cables cannot be reused and are disposed.

TOTAL FIBRE WASTE DISPOSED			
TONNES	FY23	FY22	FY21
Fibre scrap	31	17	19
Recovered fibre cables	682	470	195
<b>Total fibre waste (recovery + scrap)</b>	<b>713</b>	<b>487</b>	<b>214</b>

Total fibre waste generated in FY23 have increased from the previous year largely due to an increase in recovered fibre cables from more diversion projects. The increase in fibre scrap was due to more fibre cable installations completed in FY23.

To minimise fibre scrap generation, calculations are made to optimise the length of fibre cable required for each installation work and only the best fit length will be issued to the contractors. Upon the completion of installation, any balance unused fibre cables are returned to NetLink for future use where possible. As a result of these efforts, NetLink has kept the proportion of fibre scrap generated within target at 2.2% of total fibre cables issued in FY23.

In FY23, NetLink has also collaborated with our supplier to trial a new initiative to recycle our fibre waste and it has shown encouraging result. This is being done by segregating steel from fibre cable disposed. By recycling steel, which has a higher emission factor when incinerated, we could potentially reduce both the amount of waste disposed and the carbon footprint of our

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

Waste produced from our operations is disposed in accordance with relevant laws and regulations. We engaged a National Environment Agency (NEA) licensed waste vendor to collect and weigh the fibre waste before disposal at the NEA approved incineration facility where the ashes will then be sent to the landfill. A certificate of disposal is provided as proof of incineration.

### OTHER WASTE

Though less significant, waste produced from our office activities is another waste stream that NetLink strives to manage well to reduce unnecessary waste.

We have identified several waste streams contributing to our overall office waste. These were mainly waste from paper use and provided bottled water. We identified manual processes that can be digitised to reduce paper use before rolling them out. Our efforts to replace physical documents with electronic documents (for example, by implementing e-signatures, using bank transfer instead of paper cheque or emailing plan maps to customers instead of printed copies) have yielded a significant reduction in paper use by 50% to 75% between 2020 to 2022 when compared to the base year of 2018 to 2019. In addition, NetLink has also stopped the provision of bottled drinking water in meeting rooms to reduce plastic waste and encouraged staff to use their mugs or water bottles instead.

NetLink carries out annual awareness campaigns to remind our staff on the importance of waste reduction and encourage them to do their part to be good stewards of the environment. Our staff can also provide suggestions for waste reduction initiatives, which will then be reviewed with the relevant department for feasibility of implementation.

Waste generated from our office, including those designated for recycling, is disposed or recycled as part of our building landlord's waste management system, and the data is not available. Likewise in our COs, bulk of waste generated correspond to our customers' waste which is handled by our customers and data is not available.



## Water Consumption

As part of NetLink's impact materiality assessment in FY23, we conducted a water footprint assessment and identified a notable usage of potable water in our COs. Potable water is purchased from the Public Utilities Board (PUB) primarily for cooling of our COs facilities. The used water is discharged as wastewater into the municipal sewerage system.

While our water consumption is relatively low compared to other water-intensive industries, we acknowledge that water is an important and scarce resource in Singapore due to the country's limited freshwater resource. Therefore, NetLink believes that being a good corporate citizen would also include being a good steward of water resource.

## Sustainable Supply Chain

The topic of sustainable supply chains is on the rise as businesses consider not just the impact of their own business operations but also of their entire value chain. NetLink's main suppliers are fibre cables manufacturers and local contractors carrying out the construction and maintenance work for our fibre network infrastructure. Environmental and social impacts associated with sourcing, manufacturing, and transportation of purchased fibre cables, GHG emissions from construction and maintenance activities, as well as the treatment, welfare and safety of our contractors' workers are some examples of NetLink's supply chain-related impacts.

We have in place a Supplier Code of Conduct, which all our suppliers and contractors are required to abide by as part of their contracts. The Supplier Code of Conduct includes clauses to minimise environmental and social impacts, such as compliance with environmental laws, upholding of human rights and prohibition of discriminatory practices. All suppliers and contractors must also abide by NetLink's zero-tolerance stance on corruption, requirement to act ethically and observe all relevant laws and regulations in their operations. Besides our whistleblowing channel, our Supplier Code of Conduct also stipulates an additional contact point for suppliers and contractors to notify NetLink of any non-compliance issues and steps that will be taken to rectify and prevent future non-compliances. There were no critical concerns raised to the Board from this reporting channel in FY23.

In addition, all new key suppliers and contractors are screened via a thorough selection process which includes environmental and social criteria prior to contract award. Key fibre suppliers and contractors require a bizSAFE 3 certification (for Singapore companies) and ISO certifications (or equivalent) on occupational health and safety and quality

In FY23, NetLink withdrew 75,240m<sup>3</sup> of potable water from PUB; 75,135m<sup>3</sup> were withdrawn for use in our COs whereas the remaining 105m<sup>3</sup> were used at our corporate offices<sup>7</sup>. This is the first year we are tracking our water consumption. In FY24, we aim to conduct a water assessment to identify water saving opportunities with a view of establishing water consumption reduction target in the coming years. This will add on to our existing measures of daily inspection at our COs, and our ongoing chiller replacement which also take into consideration water efficiency besides energy.

management system. We also require an ISO certified (or equivalent) environmental management system for our suppliers' manufacturing facilities where relevant.

NetLink currently conducts annual self-assessment for key suppliers and contractors to gauge the quality of their products and services, such as product quality, service quality, time delivery and responsiveness. Based on the results, NetLink provides suppliers and contractors with improvement feedback. We also conduct random spot checks and inspections on our contractors for compliance with health and safety and environmental (pollution control) regulations. In FY23, a total of 714 inspections were conducted. While no lapses in environmental compliance were observed, any health and safety findings were rectified following discussion with the affected contractors after the inspection. More details can be found on page 99 on our efforts in managing the health and safety impact on our contractors in the course of their work for NetLink.

In FY23, NetLink started engagement with our key contractors to collect information to estimate Scope 3 emissions from various contractor activities such as transportation, use of water pumps and power generators. We are reviewing the collected data for quality and completeness to make reasonable estimates of our Scope 3 emissions. We have also laid out processes to collect required data to estimate Scope 3 emissions from our new CO construction. We plan to continue our engagement with our suppliers, contractors and also our CO customers to form a more complete picture of our Scope 3 emissions in order to inform targeted mitigation actions. During these engagements, we are also on the lookout for opportunities to form partnerships to mitigate our GHG emissions and reduce waste (see page 96).

<sup>7</sup> Some of the water withdrawn is consumed for drinking, cleaning, irrigation or evaporative losses in cooling towers. The amount of water consumed for these uses are not tracked.



# OUR PEOPLE AND COMMUNITIES

## Health and Safety

At NetLink, we place the highest priority in protecting the occupational health and safety (OHS) of our employees and all those working on our behalf to build, connect and maintain our network. Recognising our employees and contractors' potential exposure to health and safety risks when constructing and maintaining our fibre broadband network, we have implemented a series of robust internal controls and safety measures to manage and mitigate health and safety risks.

NetLink's ISO 45001 - certified OHS Management System (OHSMS), which includes our Health, Safety, Security and Environment (HSSE) policy and OHSMS Manual, outlines the important processes and steps taken to mitigate potential health and safety impacts. These measures cover all workers working on our premises and projects and are reviewed by the HSSE committee and kept up to date by HSSE officers. To maintain the quality of the OHS programme, designated HSSE officers ensure that it meets the ISO45001 requirements through periodic planned internal and external audits.

NetLink's HSSE committee, which is overseen by our CEO and led by Senior Director, comprises representatives from operation departments, HSSE officers and other corporate functions. The committee meets monthly and is responsible for overseeing, developing, implementing, monitoring performance of and updating all OHS practices at our business operations. NetLink's employees and other workers may provide feedback on safety matters to the HSSE committee through the department representatives or HSSE officers directly or indirectly through their supervisors.

In recognition of our efforts, we retained our bizSAFE and bizSAFE Partner certifications by WSH Council.



### HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

NetLink takes a risk-based approach to identify and assess the potential OHS risks that may result in injury or ill-health in the workplace. We have standard operating procedures that provide the overarching guidelines for employees to implement control measures, eliminate hazards and report and investigate incidents. These procedures are reviewed regularly to ensure that we manage and tackle future health and safety risks.



#### HAZARD IDENTIFICATION, RISK ASSESSMENT AND DETERMINING CONTROLS PROCEDURE

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

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

All our risk assessment is conducted by trained personnel and approved by our HOD or appointed designee before work can commence. With an iterative process, we seek to further identify areas of improvement in our risk assessments by assessing OHS opportunities which can enhance our OHS performance.



### INCIDENT REPORTING AND INVESTIGATION PROCEDURE

Aside from reporting near misses and unsafe practices to their NetLink supervisors, our employees and contractors can also use an online form in our corporate website, as well as through our whistleblowing channel. The online form and whistleblowing channel are also available to the public.

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

### TRAINING AND AWARENESS

In order to build a strong safety culture across our operations, NetLink takes an active approach in raising awareness of health and safety among our employees. Upon joining, new employees are introduced to the HSSE Policy, OHSMS Manual and emergency response plans while additional training is given to those working in high-risk activities, such as work in confined spaces or work from height. The HSSE Policy, OHSMS Manual and associated documents are accessible to our employees at all times through the intranet. NetLink also put up physical HSSE posters in our office and broadcasts safety messages to our employees through email, to further raise awareness on key safety principles in the workplace.

### MANAGING CONTRACTOR HEALTH AND SAFETY

NetLink believes that we have a responsibility to also promote the OHS of our contractors' workers who are exposed to safety and environmental risks when building and maintaining our fibre network. These contractor workers are performing work at our premises (e.g. COs) and public areas (e.g. public roads). Hence, we expect our key contractors to have an effective OHS programme (e.g. ISO 45001) in place to promote workplace health and safety. We also ensure the contractors working at our COs adhere to the mandatory health and safety management system.

The following controls are required to be followed by all contractors to minimise health and safety risks:

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

To ensure that contractors comply with all our strict internal controls and safety standards we conduct random OHS inspections on our worksites. The findings from these inspections are reported and shared with the contractors to help them further implement safety measures and internal controls. Follow up inspections are also conducted to ensure that the findings have been rectified. More information on our inspection findings for FY23 are found in page 97.

## HEALTH AND SAFETY PERFORMANCE

NetLink's health and safety performance covering all our employees, our temporary workers and our contractors<sup>8</sup> are shown below.

As a result of our comprehensive policies and strong commitment towards operational health and safety, there were zero work-related incidents that resulted in fatality or permanent disability in FY23.

	FY23	FY22	FY21
Number of workplace fatalities (including from work-related ill health)	0	0	0
Number of high-consequence work-related injuries <sup>(a)</sup> (excluding fatalities)	0	0	0
Number of recordable work-related injuries <sup>(b)</sup>	0	1	1
Recordable injury rate <sup>(c)</sup> ( per 1 million hours worked)	0	1	1
Number of occupational disease cases <sup>(d)</sup>	0	0	0
Number of hours worked	876,708	894,309	1,007,552

Note:

<sup>(a)</sup> We refer to the Ministry of Manpower's definition of major injuries as described here <https://www.mom.gov.sg/faq/wsh-act/what-are-major-injuries-and-minor-injuries>. Example of potential work-related hazards that might pose a risk of high-consequence injury for the activities carried out by NetLink and our contractors include working at height, traffic accident, work in confined space.

<sup>(b)</sup> We refer to the Ministry of Manpower's definition of minor injuries, which are non-severe injuries with any instances of medical leave or light duties.

<sup>(c)</sup> Recordable injury rate refers to (number of recordable work-related injuries)/(number of working hours worked) x 1,000,000.

<sup>(d)</sup> Potential work-related hazards that may contribute to occupational disease cases include repetitive movement or heavy lifting contributing to musculoskeletal disorder, and exposure to loud noises such as in the plant chiller room.

## Talent Retention, Training and Development<sup>9</sup>

NetLink believes that employees are our most valuable asset. Preserving a diverse, skilled and experienced workforce is crucial in our continual provision of high-quality products and services in a sustainable manner, which in turn allow our customers and the broader communities to enjoy the benefits of a robust and reliable fibre broadband connectivity. To achieve this, we have established Human Resource (HR) policies and practices covering areas such as competitive remuneration packages, personal and professional development opportunities, employee well-being and protection from discrimination.

### EMPLOYEE WELL-BEING AND DEVELOPMENT

Caring for our employees' physical and psychological well-being is integral to the attraction and retention of talent. We have implemented various practices, initiatives, and programmes to ensure our employees feel cared for, valued, and engaged with the company. Our efforts pertaining to the protection of health and safety of our employees have earlier been outlined in pages 98 to 99.

### REMUNERATION AND BENEFITS

Guided by our Recruitment Guidelines, NetLink continues to offer market competitive salaries in order to attract and retain qualified individuals. Our remuneration and benefits are formulated with inputs from market surveys and engagements with professional HR consultancies. In addition, 27% of our eligible employees<sup>10</sup> (as of 31 March 2023) are covered by the Union of Telecoms Employees of Singapore (UTES) Collective Agreement, which safeguards their interests and well-being during compensation negotiations. We made sure that our employees who are not covered by a collective agreement (CA) still enjoy working conditions and terms of employment comparable with those covered under the existing CA.

Our permanent and contract employees receive the same array of benefits including Group Insurances (Term Life, Personal Accident, Outpatient Clinical and Dental, Hospitalisation & Surgical), Maternity Leave, Family Care Leave, re-employment and retirement benefits. In addition, permanent employees receive

<sup>8</sup> These refer to resident contractors: security personnel, cleaners and managing agents.

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

<sup>10</sup> In Singapore's law, only certain employees are covered by CA, i.e. in a bargainable position. In NetLink, about 60% of our employees are bargainables, which means they can join the Union. Of this 60%, 27% are unionised.

Group Outpatient Specialist coverage and biennial health screening. All staff including temporary employees have coverage under WICA and leave benefits as required by law.

Our employees' compensation packages are reviewed annually as part of our annual performance review process. This year 100% of our employees participated in our annual performance review process.

Annually NetLink participates in market surveys and reviews our benefits by engaging HR consultancy services to ensure that the remuneration and benefits offered to employees are on par with the market.

## TRAINING

NetLink is also vested in upskilling our employees. Ensuring that our employees receive ample learning and development opportunities is integral to build our human capital and improve our capabilities to adapt and execute our role as a telecommunications infrastructure provider in the rapidly evolving Information & Communications Technology (ICT) industry. Throughout the year, our employees can attend various in-house and external training courses relating to soft and technical skills. We have adopted a competency-based learning approach in rolling-out on-site and online learning programmes that are aligned to our organisational competency frameworks, to boost our employees skills development.

In addition, we offer educational assistance to eligible employees seeking further education through our Education Assistance Programme. NetLink also have a retirement and re-employment policy, under which we

offer continued employment to employees who have reached the statutory retirement age but wish to continue working. These employees will be provided with retraining if necessary to allow for their continued employment. In FY23, NetLink achieved total training hours of 5,864 at an average of 17.3 training hours per employee. Despite the reduction in average training hours compared to FY22 due largely to the conclusion of our subscription to LinkedIn Learning online learning platform and the resumption of onsite trainings by training providers, our training spent in FY23 has actually increased. Moving forward for FY24, NetLink will be offering a different online learning platform to our employees to support their skills development.

## ENGAGEMENT

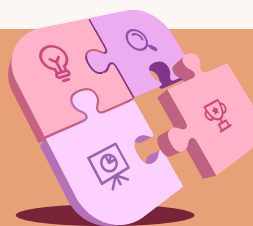
We regularly provide business and operational updates to our employees, as well as identify any concerns to be addressed, via company-wide townhall meetings, department and team meetings during the year. To gauge the effectiveness of our employee engagement programmes and identify areas of improvement, we appoint an external consultant to conduct an employee engagement survey biennially.

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

## LISTENING TO OUR EMPLOYEES' FEEDBACK

In FY23, following feedback received from our employee engagement survey as well as our Listening Ear programme, we have implemented the following initiatives:

Team building programme will be held in FY24, which will complement our existing team bonding initiatives.



HODs will conduct regular engagement and communication sessions with their staff.



Middle management breakfast meeting with CEO and CFO, where middle management will get a chance to obtain updates on the company's priorities and strategies, and also provide feedback, suggestions and ask questions.

WELL-BEING

We also recognise the importance of employee mental well-being. Hence, we actively seek to promote the mental well-being of our employees. This year, during our annual Learning Week, we have run a mental wellness programme under the umbrella of the Health Promotion Board’s mental health initiatives. In conjunction with this, we have implemented a hybrid work arrangement that provides more flexibility for staff and provided care packages for employees tested positive for COVID-19<sup>11</sup> to help maintain their well-being. We have also reinstated our monthly fruit day, which was suspended due to COVID-19. In addition, at one of our COs, we piloted a vendor rest area where our vendors, cleaners and security guards can have their meals and enjoy their breaks. Upon positive reception of the pilot initiative, we will be implementing similar rest areas at the other COs.

EMPLOYEE PROFILE

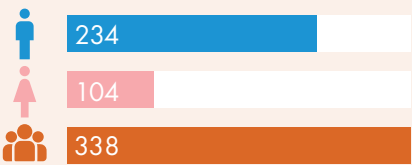
As of 31 March 2023, NetLink has 338 permanent and contract employees. During the year, our hiring rate was 16.9% and our turnover rate was 21%. For FY23, our turnover rate of 21% is higher compared to the High-Tech industry average turnover rate of 18.6%. This was partially affected by external factors such as market demand and supply for labour. For FY24, NetLink will monitor our employee retention and engagement performance, and act on the feedback from our biennial employee engagement survey to improve the turnover rate.

In addition to our employees, NetLink is also supported by temporary workers who perform administrative duties for our corporate office and COs. As of 31 March 2023, we have 3<sup>12</sup> temporary workers, and also have 2<sup>12</sup> interns whom we provide training to augment what they learned in their institution.

NUMBER OF EMPLOYEES BY EMPLOYMENT CONTRACT<sup>13</sup> BY GENDER

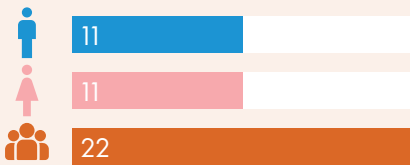
338 TOTAL EMPLOYEES

Full-time employees

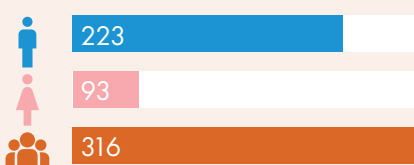


\*There were no part-time employees in FY23.

Contract employees



Permanent employees



OVERALL AVERAGE TRAINING HOURS, AVERAGE TRAINING HOURS BY GENDER AND BY EMPLOYEE CATEGORY

Average Training Hours (per employee)



Male 17.6  
Female 16.8

17.3

FY23 AVERAGE TRAINING HOURS (PER EMPLOYEE)



Average Training Hours (per employee)

Senior Managers and Above 25.4

Managers and Executives 17.2

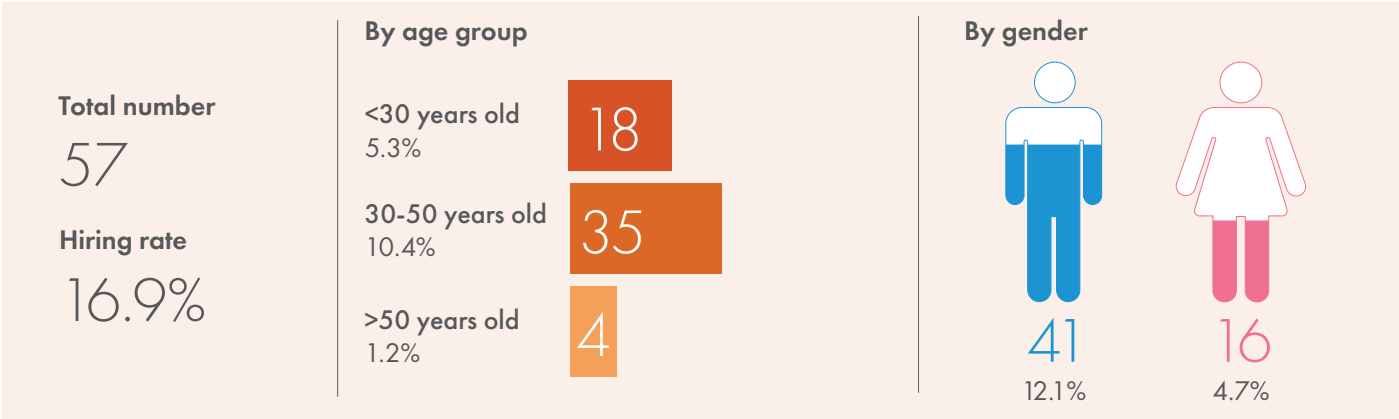
Non-Executives 13.3

<sup>11</sup> With the easing of the COVID-19 pandemic situation in Singapore, we provided care packs for employees with COVID-19 up to 31 December 2022 only.  
<sup>12</sup> Temporary workers are either hired directly by NetLink or via 3rd party agencies. Interns are placed directly by NetLink. This is the first year that NetLink is reporting data on the number of workers who are not employees.  
<sup>13</sup> Employee numbers are reported for our significant location of operation in Singapore. Employee numbers are based on head count as of year-end FY23. There was no significant fluctuation in numbers compared to FY22.

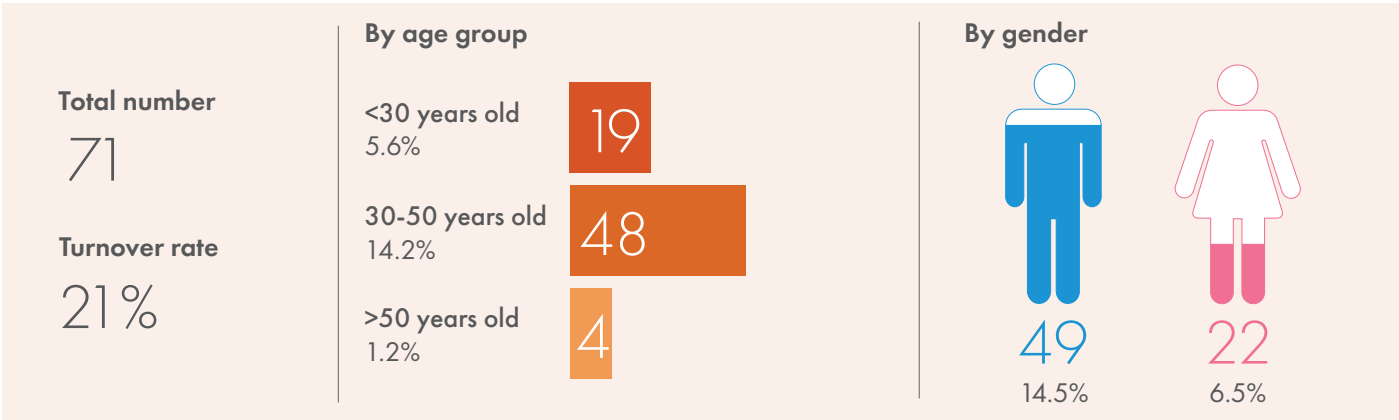
OVERALL NEW HIRE AND TURNOVER RATES

RATE (%)	FY23	FY22	FY21
Overall new hire rate	16.9%	15.1%	13.5%
Overall turnover rate	21%	15.4%	6.6%

TOTAL NUMBER AND RATE OF NEW HIRES BY AGE GROUP AND BY GENDER



TOTAL NUMBER AND RATE OF TURNOVER BY AGE GROUP AND BY GENDER



## Diversity and Equal Opportunity

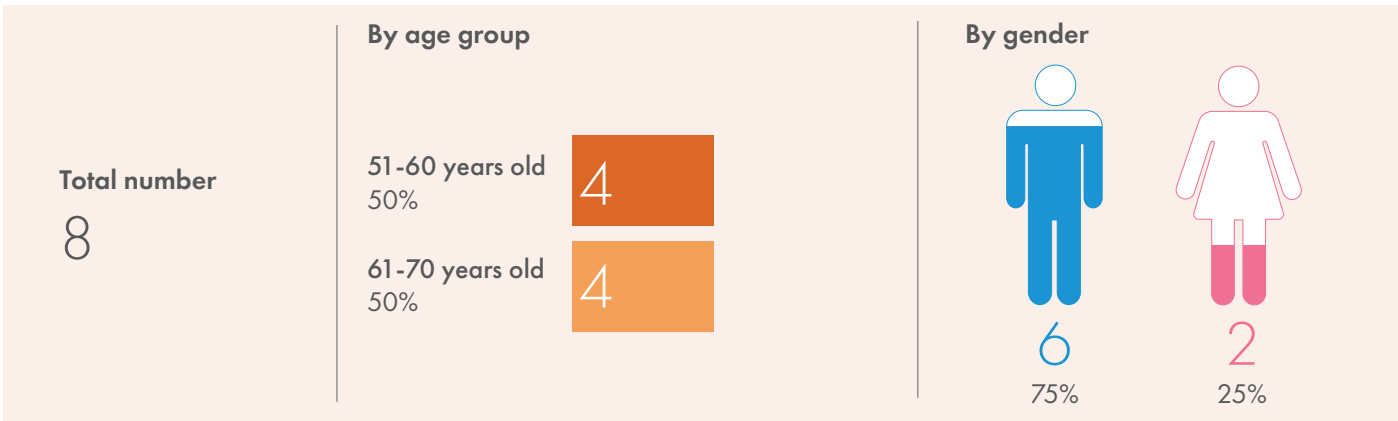
NetLink is committed to developing a diverse and inclusive workforce that allows us to deliver greater impact on local communities while driving business success through varied skills and perspectives. We endeavour to promote a workforce that is free from discrimination or harassment by providing fair opportunities for all based on merit.

As of 31 March 2023, we have 234 male employees and 104 female employees, which is equivalent of a ratio of 69% male to 31% female of the total workforce. Most of NetLink’s employees fall within the 30 - 50 years old bracket, making up 73% of the workforce. At the Board level, female Board members make up 25% of the Board. Our Board diversity policy is elaborated in more details in page 44.

Our employee grievance policy sets out the procedures in reporting and managing grievances, including discrimination. To keep our employees informed, this policy is communicated to all new joiners during staff orientation and can be accessed through the intranet. Under this policy, employees can share their grievances either with the HR department, HR director or their HODs, who will review and seek an appropriate settlement. All issues raised will be treated with utmost confidentiality and any employee who raised a grievance are protected from reprisal under the grievance procedure.

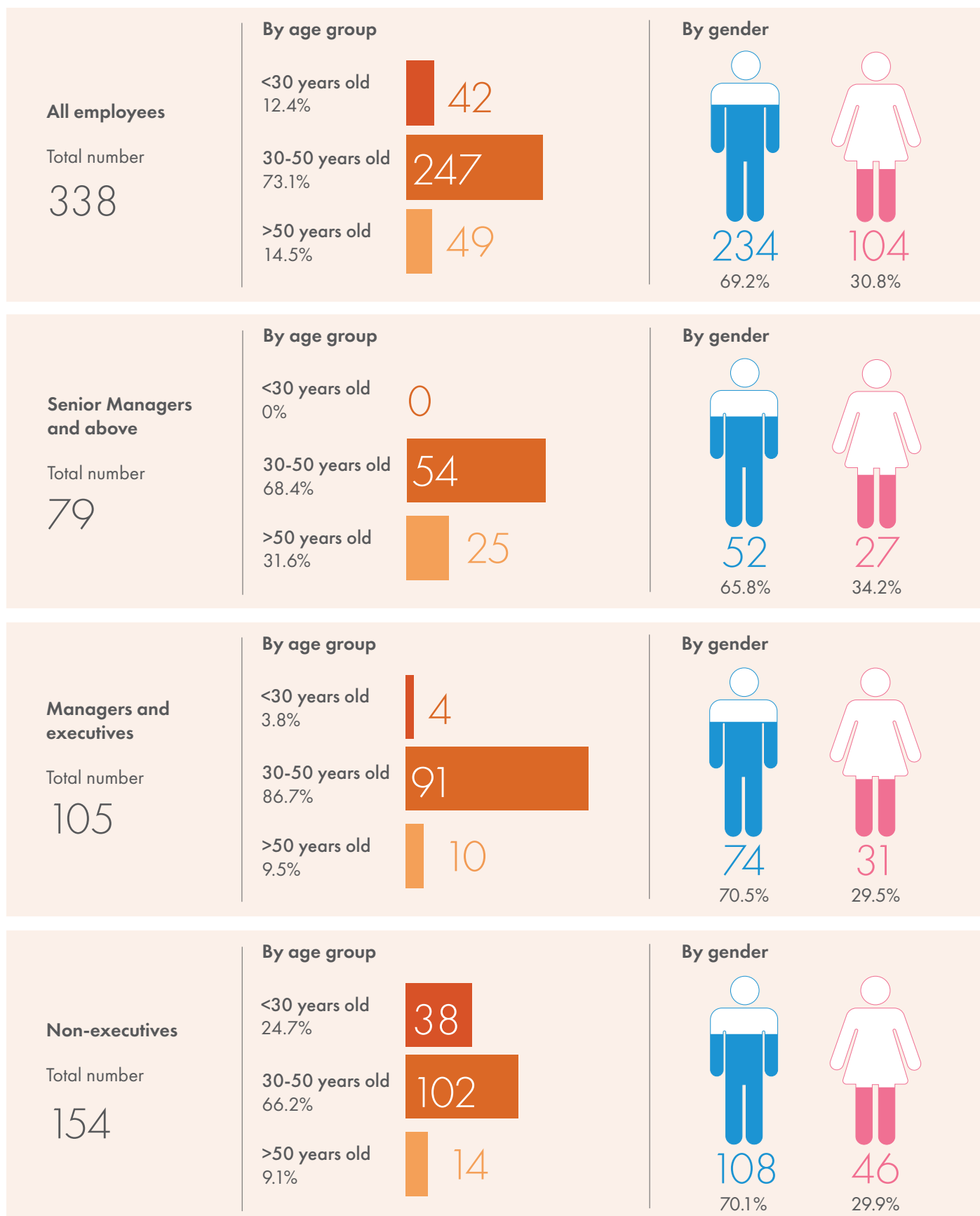
In FY23, we are pleased to continue to maintain no reported incidents of discrimination.

### BOARD OF DIRECTORS BY AGE AND GENDER





## EMPLOYEE CATEGORY BY AGE AND GENDER



## Connecting the Nation

As the dominant owner and operator of the largest passive fibre network infrastructure in Singapore, our extensive, island-wide network has become a pillar of the nation's digital ecosystem by enabling essential internet connectivity services to businesses and households. NetLink is committed to support Singapore's Smart Nation aspirations through our management of Singapore's NBN, which delivers ultra-high-speed internet to support online social connections as well as innovative digital solutions to boost productivity and delivery of social and economic services. Our network also provides a crucial line of connection during crisis or emergency, for example during COVID-19 lockdown restriction, to allow people to access health, education, and other essential services.

### Our approach for managing Singapore's NBN consists of two main strategies:



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



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

We are also committed to meet the government's national objective of developing a 10Gbps home broadband network and is working closely with IMDA and the telecommunications operators to contribute to the Singapore's Digital Connectivity Blueprint.

### NETWORK COVERAGE AND CAPACITY

In anticipation of the growth of the digital economy and data demand, NetLink actively engages with government agencies, industry associations, research institutions and our current customers to better gauge the future demand for our fibre network and co-location facilities. For example, in order to plan new routes and identify locations requiring additional fibre cables, we work closely with government agencies to understand potential and upcoming demand from new and existing residential towns. As a member of

the Telecommunications Facility Coordination Committee<sup>14</sup> (TFCC) in Singapore, we are also pre-consulted on the telecommunication facilities requirements for any upcoming development projects.

During FY23, NetLink also worked hand in hand with various industries in Singapore to accelerate their digital transformation journeys and innovation efforts. For instance, we supported the Smart Lampposts trial at Punggol NorthShore with fibre broadband deployments. The trial converts a normal lamppost into a shareable platform and uses the lampposts as a key sensor infrastructure to deploy different kinds of intelligent sensors and network connectivity technologies for a smart city. We also continued to participate as the fibre provider for the Quantum Key Delivery initiative with NUS Centre for Quantum Computing, enabling new technologies to be deployed over NetLink's fibre optic network for more robust network security for companies handling sensitive data.

We also take part in industry partnerships to boost Singapore's digital infrastructure capacity and implement digital inclusion initiatives.

Through these initiatives in FY23, we have expanded the total number of end-user connections for residential and non-residential, non-building address point (NBAP) and segment connections by 1.4%, 3.7%, 12.6% and 49.6% respectively. We continued to meet the home-passed connections required as the sole fibre broadband infrastructure provider for residential buildings.

### NETWORK ROBUSTNESS AND RESILIENCY

With the internet being an increasingly ubiquitous part of daily life, any disruption in NetLink's fibre network will affect personal lives and business operations. Consequently, NetLink has implemented robust processes to ensure a stable, resilient, and reliable fibre broadband network.

In FY23, we invested approximately \$78 million to increase our fibre network's robustness, resiliency and availability. We regularly enhance our fibre network by laying additional backbone fibres, which allow for more point-to-point and diversity options. By boosting and expanding our fibre network, we can cater for a broader range of services for our customers.

<sup>14</sup> 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.

With our infrastructure investments, we also implement preventive measures to reduce the risk and impact of service disruptions. Historically, we have experienced service disruption from third-party contractors who accidentally cut our underground cables when conducting earthworks. As a result, IMDA has set up detailed guidelines (Telecommunications Cable Detection Worker's Licence) with comprehensive safeguards for all contractors to observe before commencing earthworks to prevent such incidents from occurring. Under the Telecommunications Act, IMDA can impose penalty on errant contractors that cause damages to telecommunications underground cables. NetLink plays our part and adhere to the guidelines by attending joint site meetings and trial-hole inspections for projects involving earthworks to verify the locations of our fibre cables before any excavation starts. This measure will help reduce the risk of accidental damage to our critical fibre network, ensuring a more reliable connection for our customers.

Our other preventive measures to mitigate service disruption risks include:

- Regular inspections by our employees and contractors for critical systems.
- Conduct scheduled maintenance regularly and timely equipment replacement.
- Use of test equipment and remote fibre monitoring systems to quickly respond and rectify faults reported by telecommunications operators, reducing network downtime.
- Establish a robust Business Continuity Management System (BCMS) programme certified under ISO 22301:2019 to manage business disruptions. Under the BCMS programme, stakeholders also attend regular simulated business continuity exercises to familiarise themselves with their business continuity protocols. Key metrics such as response time are tracked in these exercises to gauge the effectiveness and efficiency of the BCMS, the findings of which go into improving our processes to respond, recover, restore connectivity, and communicate with stakeholders during a network failure.

In FY23, we continued to achieve a network availability of 99.99%<sup>15</sup> - as a result of our investments, regular maintenance, and preventive measures.



### Supporting SMEs to go digital

Given that SMEs make up an integral part of the Singapore economy and face disproportionate challenges in digitalisation, we have continued to support them in their digital transformation. In particular, NetLink has continued to offer a promotional price for its Non-Residential Connection Service (Non-Residential Service) to service providers, giving them rebates whenever a new Non-Residential Service connection is applied to a SME customer. These rebates will offset the Monthly Recurring Charge for the Non-Residential Service for 12 months. By offering this promotion to service providers we hope to create a more competitive pricing structure for SMEs, reducing their operational costs and enabling them to utilise our high-speed network to enhance their business operations.

As of 31 March 2023, we have received more than 3,000 qualified orders for this promotion.



### Supporting Singapore to go 5G

NetLink leverages its high-speed network to support businesses and industry partners, particularly with the roll-out of 5G services. For instance, after successfully supported M1 for part of its 5G roll-out in FY22, we continued to provide connections for M1's further 5G roll-out in FY23. We are also in discussion with SIMBA to support their 5G roll-out after successfully support them in their 5G service trial in FY22. Through these initiatives, NetLink remains committed to support the growth of Singapore's 5G innovation ecosystem and actively collaborate with industry peers on the matter.

<sup>15</sup> 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.

# APPENDICES

## GRI Content Index

STATEMENT OF USE		NetLink has reported in accordance with the GRI Standards for the period 1 April 2022 to 31 March 2023.		
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	
GRI 2: General Disclosures 2021	2-1 Organisational details	38, 76		
	2-2 Entities included in the organisation's sustainability reporting	76		
	2-3 Reporting period, frequency, and contact point	76 [Publication date: 23 June 2023]		
	2-4 Restatements of information	No restatement		
	2-5 External assurance	76		
	2-6 Activities, value chain and other business relationships	3-9, 20-23, 84-85, 97, 106-107. There are no significant changes in activities, value chain and other relationship compared to previous reporting period.		
	2-7 Employees	102		
	2-8 Workers who are not employees	102		
	2-9 Governance structure and composition	NetLink's Board has overall responsibility. Refer to pages 28-49 for our governance structure, including our Board's composition.		
	2-10 Nomination and selection of the highest governance body	44-49		
	2-11 Chair of the highest governance body	28, 44		
	2-12 Role of the highest governance body in overseeing the management of impacts	80		
	2-13 Delegation of responsibility for managing impacts	80		
	2-14 Role of highest governance body in sustainability reporting	80		
	2-15 Conflicts of interest	38-39, 48, 58, 64-65, 193-194		
	2-16 Communication of critical concerns	56-57, 63, 89, 97		
	2-17 Collective knowledge of the highest governance body	40-41		
	2-18 Evaluation of the performance of the highest governance body	50		

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION
GRI 2: General Disclosures 2021	2-19 Remuneration policies	51-54, 80	
	2-20 Process to determine remuneration	51-54 AGM minutes: <a href="https://www.netlinknbn.com/annual-report.html">https://www.netlinknbn.com/annual-report.html</a>	
	2-21 Annual total compensation ratio	NetLink is not disclosing this due to confidentiality constraints.	
	2-22 Statement on sustainable development strategy	77	
	2-23 Policy commitments	56, 64-65, 78-79, 90, 97	
	2-24 Embedding policy commitments	56, 64-65, 88-90, 97	
	2-25 Processes to remediate negative impacts	89, 97, 101, 104, 107	
	2-26 Mechanisms for seeking advice and raising concerns	85, 89, 97	
	2-27 Compliance with laws and regulations	82-83	
	2-28 Membership associations	In FY23, NetLink did not participate in a significant role in any associations or advocacy organisations. However, NetLink is a member of the Singapore National Employers Federation.	
	2-29 Approach to stakeholder engagement	84-85	
	2-30 Collective bargaining agreements	100	
MATERIAL TOPICS			
GRI 3: Material topics 2021	3-1 Process to determine material topics	81	
	3-2 List of material topics	81	
GOVERNANCE AND TRANSPARENCY			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 88-89	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	88-89	
	205-2 Communication and training about anti-corruption policies and procedures	89, 97	
	205-3 Confirmed incidents of corruption and actions taken	88-89	

## GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION
<b>ECONOMIC PERFORMANCE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	88	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	88	
	201-2 Financial implications and other risks and opportunities due to climate change	88	
<b>DATA SECURITY AND PRIVACY</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 90	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	82	
<b>CLIMATE CHANGE</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 92	
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	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	92	
<b>WASTE MANAGEMENT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 96	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	96	
	306-2 Management of significant waste-related impacts	96	
	306-3 Waste generated	96	
	306-4 Waste diverted from disposal	96	
	306-5 Waste directed to disposal	96	

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION
<b>WATER CONSUMPTION</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 97	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as shared resource	97	
	303-3 Water withdrawal	97	
	303-4 Water discharge	97	
	303-5 Water consumption	97	
<b>SUSTAINABLE SUPPLY CHAIN</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	82, 97	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	97	
	308-2 Negative environmental impacts in the supply chain and actions taken	97	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	97	
	414-2 Negative social impacts in the supply chain and actions taken	97	
<b>HEALTH AND SAFETY</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	83, 98-100	
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	98	
	403-2 Hazard identification, risk assessment, and incident investigation	98, 99	
	403-3 Occupational health services	98	
	403-4 Worker participation, consultation, and communication on occupational health and safety	98	
	403-5 Worker training on occupational health and safety	99	
	403-6 Promotion of worker health	100-102	



## GRI Content Index

GRI STANDARD	DISCLOSURE	PAGE NUMBER	OMISSION
<b>HEALTH AND SAFETY</b>			
GRI 403: Occupational health and safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	97, 99	
	403-8 Workers covered by an occupational health and safety management system	98	
	403-9 Work-related injuries	100	403-9b due to unavailable information for non-resident contractors only.
	403-10 Work-related ill health	100	403-10b due to unavailable information for non-resident contractors only.
<b>TALENT RETENTION, TRAINING, AND DEVELOPMENT</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	83, 100-105	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	103	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	100-102	
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	102	
	404-2 Programs for upgrading employee skills and transition assistance programs	100-101	
	404-3 Percentage of employees receiving regular performance and career development reviews	101	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	104-105	
	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	104	
<b>CONNECTING THE NATION</b>			
GRI 3: Material topics 2021	3-3 Management of material topics	83, 106-107	
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	106-107	

## TCFD Content Index

TCFD PILLAR	TCFD RECOMMENDATIONS	PAGE NUMBER
Governance	Describe the Board's oversight of climate-related risks and opportunities.	94
	Describe Management's role in assessing and managing climate-related risks and opportunities.	94
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	94
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	94-95
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	95
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks.	95
	Describe the organisation's processes for managing climate-related risks.	95
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	95
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.	95
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	95
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	95

## SGX Core ESG Metrics Index

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

TOPIC	METRIC	UNIT	GRI DISCLOSURE	PAGE NUMBER
ENVIRONMENTAL METRICS				
Greenhouse Gas Emissions	Absolute emissions by: (a) Total, (b) Scope 1, 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e	305-1&2&3	93
	Emission intensities by: (a) Total, (b) Scope 1, 2; and (c) Scope 3, if appropriate	tCO <sub>2</sub> e/ organisation specific metrics	305-4	
Energy Consumption	Total energy consumption	MWhs or GJ	302-1	92
	Energy consumption intensity	MWhs or GJ / organisation specific metrics	302-3	
Water consumption	Total water consumption	ML or m <sup>3</sup>	303-5	97
	Water consumption intensity	ML or m <sup>3</sup> / organisation specific metrics	-	
Waste generation	Total waste generated	t	306-3	96

## SGX Core ESG Metrics Index

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

SOCIAL METRICS				
Gender Diversity	Current employees by gender	Percentage (%)	405-1	105
	New hires and turnover by gender	Percentage (%)	401-1	103
Age-Based Diversity	Current employees by age groups	Percentage (%)	405-1	105
	New hires and turnover by age groups	Percentage (%)	401-1	103
Employment	Total turnover	Number and percentage (%)	401-1	103
	Total number of employees	Number	2-7	102
Development and Training	Average training hours per employee	Hours/ No. of employees	404-1	102
	Average training hours per employee by gender	Hours/ No. of employees	404-1	102
Occupational Health and Safety	Fatalities	No. of cases	403-9	100
	High-consequence injuries	No. of cases	403-9	
	Recordable injuries	No. of cases	403-9	
	Recordable work-related ill health cases	No. of cases	403-10	

## SGX Core ESG Metrics Index

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

TOPIC	METRIC	UNIT	GRI DISCLOSURE	PAGE NUMBER
<b>GOVERNANCE METRICS</b>				
Board Composition	Board independence	Percentage (%)	2-9	46
	Women on the board	Percentage (%)	2-9, 405-1	46
Management Diversity	Women in the management team	Percentage (%)	2-9, 405-1	105
Ethical Behaviour	Anti-corruption disclosures	Discussion and number of standards	205-1&2&3	88-89
	Anti-corruption training for employees	Number and percentage (%)	205-2	89
Certifications	List of relevant certifications	List	-	8
Alignment with Frameworks	Alignment with frameworks and disclosure practices	GRI/TCFD/SASB/SDGs/others	-	This report has been prepared in accordance with the GRI 2021 standards and includes climate-related disclosures per TCFD recommendations. See pages 86-87 for our UN SDGs alignment.
Assurance	Assurance of sustainability report	Internal/External/None	2-5	76

# INDEPENDENT LIMITED ASSURANCE REPORT

## IN CONNECTION WITH NETLINK NBN TRUST AND ITS SUBSIDIARIES' SUSTAINABILITY REPORT FOR THE YEAR ENDED 31 MARCH 2023

We have performed a limited assurance engagement on NetLink NBN Trust and its subsidiaries' ("NetLink") Sustainability Report for the year ended 31 March 2023 ("Sustainability Report 2022") and selected Global Reporting Initiative ("GRI") Universal Standards 2021 disclosures (collectively, the "Sustainability Information") as identified below.

Our assurance engagement does not extend to information in respect of earlier periods included in, linked to, or from the Sustainability Report 2023 or the Annual Report 2023, 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 has not described the sustainability practices on a comply-or-explain basis with reference to the following components as listed under the Rule 711 B of the Singapore Exchange's (SGX) Listing Manual:
  - Material environmental, social and governance factors;
  - Climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures;
  - Policies, practices and performance;
  - Targets;
  - Sustainability reporting framework; and
  - Board statement and associated governance structure for sustainability practices.
- b. the Selected GRI Disclosures as identified in the table below, are not calculated, in all material respects, in accordance with the relevant topic-specific disclosures requirements in the GRI Universal Standards 2021:

MATERIAL TOPIC	GRI STANDARDS - SELECTED TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS		SELECTED GRI DISCLOSURES
Governance and transparency	GRI 205-3 (2016)	Confirmed incidents of corruptions and actions taken.	Zero incidents of corruptions recorded
	GRI 2 (2021)	Non-compliance with laws and regulations in the social and economic area	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 relating to data breaches of personal data or company-related confidential data recorded
Climate change	GRI 302-1 (2016)	Energy consumption within the organization	<b>Energy Consumption:</b> 1,652-megawatt hour ("MWh")  <b>Purchased Renewable Energy Certificates (RECs):</b> 224 MWh
	GRI 302-2 (2016)	Energy consumption outside of the organization	<b>Energy Consumption:</b> 55,593 MWh
	GRI 302-3 (2016)	Energy Intensity	0.0011 MWh per connection

MATERIAL TOPIC	GRI STANDARDS - SELECTED TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS		SELECTED GRI DISCLOSURES
Climate change	GRI 305-1 (2016)	Direct (Scope 1) GHG emissions	<b>Refrigerants:</b> 180 tonnes of carbon dioxide emissions (tCO <sub>2</sub> e)  <b>Vehicles (diesel consumption):</b> 77 tCO <sub>2</sub> e  <b>Generators (diesel consumption):</b> 83 tCO <sub>2</sub> e
	GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions	<b>Electricity (location-based):</b> 415 tCO <sub>2</sub> e  <b>Electricity (market-based):</b> 324 tCO <sub>2</sub> e
	GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions, limited to the following categories <ul style="list-style-type: none"> <li>Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)</li> <li>Category 5: Waste generated in operations.</li> <li>Category 7: Employee commuting</li> <li>Category 13: Downstream leased assets</li> </ul>	<b>Fuel and energy-related activities:</b> 60 tCO <sub>2</sub> e  <b>Waste generated in operations:</b> 15,182 tCO <sub>2</sub> e  <b>Employee commuting:</b> 12 tCO <sub>2</sub> e  <b>Downstream leased assets:</b> 22,682 tCO <sub>2</sub> e
	GRI 305-4 (2016)	GHG Emission Intensity	0.00049 tCO <sub>2</sub> e per connection
Water	GRI 303-3 (2018)	Water withdrawal	<b>Water consumption:</b> 75,240 cubic meters
Waste Management	GRI 306-3 (2020)	Waste generated	<b>Total fibre waste disposed:</b> 713 tonnes  <b>Fibre scrap:</b> 31 tonnes  <b>Recovered fibre cables:</b> 682 tonnes  <b>Percentage of fibre waste generated in proportion to total fibre cables issued:</b> 2.2% of fibre scrap in proportion to total fibre cable issued



MATERIAL TOPIC	GRI STANDARDS - SELECTED TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS		SELECTED GRI DISCLOSURES
Waste Management	GRI 2 (2021)	Non-compliance with environmental laws and regulations	Zero incidents of significant non-compliance with laws or regulations recorded.
Talent (turnover and new hires)	GRI 401-1 (2016)	New employee hires and employee turnover	<div><div><div><b>New Hires</b></div><div>Total Number57</div><div>Hiring Rate16.9%</div><div>By age group<div>&lt;30 years18</div><div>30-50 years35</div><div>&gt;50 years4</div></div><div>By gender<div>Male41</div><div>Female16</div></div></div><div><div><div><b>Turnover</b></div><div>Total Number71</div><div>Turnover Rate21.0%</div><div>By age group<div>&lt;30 years19</div><div>30-50 years48</div><div>&gt;50 years4</div></div><div>By gender<div>Male49</div><div>Female22</div></div></div></div></div>
Talent retention (training and education)	GRI 404-1 (2016)	Average hours of training per year per employee	<div><div><b>Average training hours by gender</b></div><div>Male: 17.6 hours</div><div>Female: 16.8 hours</div></div> <div><div><b>Average training hours by employee category</b></div><div>Senior Managers and above: 25.4 hours</div><div>Managers and executives: 17.2 hours</div><div>Non-executives: 13.3 hours</div></div> <div><div><b>Total learning hours:</b></div><div>5,864 hours</div></div> <div><div><b>Average learning hours per employee:</b></div><div>17.3 hours</div></div>
Diversity and equal opportunity (Diversity)	GRI 405-1 (2016)	Diversity of governance bodies and employees	<div><div><b>Board of Directors by age group</b></div><div><div><b>Group</b></div><div>30- 50 years old0%</div><div>51 – 60 years old50%</div><div>61 – 70 years old50%</div></div></div> <div><div><b>Board of Directors by gender</b></div><div><div><b>Group</b></div><div>Male75%</div><div>Female25%</div></div></div>

MATERIAL TOPIC	GRI STANDARDS - SELECTED TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS	SELECTED GRI DISCLOSURES																																																																																				
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MATERIAL TOPIC	GRI STANDARDS - SELECTED TOPIC-SPECIFIC DISCLOSURE REQUIREMENTS		SELECTED GRI DISCLOSURES
Diversity and equal opportunity (Non-discrimination)	GRI 406-1 (2016)	Incidents of discrimination and corrective actions taken	Zero incidents of discrimination recorded
Occupational health and safety	GRI 403-9 (2018)	Number and rates of work-related fatalities and injuries (including both employees and workers whose work and/or workplace is controlled by the organization)	<b>Workplace injuries:</b> Zero work-related incidents that resulted in permanent disability.  <b>Workplace fatalities:</b> Zero work-related fatalities  <b>Injury rate:</b> 0 per 1,000,000 manhours
Connecting the Nation – Reporting on connections relating to the fibre coverage in Singapore	GRI 2-6 (2021)	Number of fibre connections under residential, non-residential and non-building address points connections	<b>Residential</b> Homes passed 1,584,124 Homes reached 1,536,621 End Users 1,485,271  <b>Non- Residential</b> Buildings reached 42,987 End Users 52,120  <b>Non-Building Address Points</b> Number of NBAP connections 2,706  <b>Segment Connections</b> Number of segment connections 2,843
Network Availability- Reporting on the stability and reliability of the fibre network to end-users	GRI 2-6 (2021)	Network availability rate	<b>Network Availability:</b> 99.99%

We do not express an assurance conclusion on information in respect of earlier periods included in, linked to, or from the Sustainability Report 2023 or the Annual Report 2023, including any images, audio files or embedded videos.

## NETLINK'S RESPONSIBILITIES

Management of NetLink is responsible for:

- Selecting or establishing suitable criteria for preparing the Sustainability Information;
- Preparing the Sustainability Report 2022 and selected GRI Disclosures in accordance with the Rule 711 B 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 Introduction section set out in the “About This Report” of the Sustainability Report 2023, 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. Our responsibility is to form a conclusion on the Group’s preparation and presentation of the Report in accordance with the Standards, based on our work.

## 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”). This Standard requires that we comply with ethical requirements and plan and perform our work to form the conclusion. The extent of the work performed depends on our professional judgement and our assessment of the engagement risk.

## PRACTITIONER'S INDEPENDENCE AND QUALITY MANAGEMENT

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

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:

- Evaluate 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;
- 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. We believe our work provides a reasonable basis for our conclusion.

## PURPOSE AND RESTRICTION ON DISTRIBUTION AND USE

This report is made solely to the Board of Directors and management of NetLink NBN Trust and its subsidiaries in accordance with our engagement letter dated 21 February 2023 for the purpose of providing a limited assurance conclusion on the Sustainability Information. As a result, this report may not be suitable for another purpose.

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

**Deloitte & Touche LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

May 29, 2023