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**YEARS OF IGNITING ENDURING CHANGE**  
SUSTAINABILITY REPORT 2023



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## Message from President & Group CEO

### 30 Years of Igniting Enduring Change

2024 is turning out to be a year of great change amidst the continuing geopolitical, economic, social volatility and uncertainty. Elections in more than 70 countries, representing over half the world's population, may have significant global implications. Concurrently, we are witnessing disruptions from the widespread adoption of AI technologies and increased climate change impact, while the nature of work continues to evolve at an accelerated pace.

For ST Telemedia, managing change is inherent in our strategic evolution. We were established 30 years ago during a time of rapid changes as economies and markets were opening up. Our goal was to tap into the promising growth of the nascent telecommunication sector while actively shaping its development in Singapore and beyond.

Over the last three decades, ST Telemedia has steadfastly guided and supported our portfolio companies through their growth phases and economic cycles. Importantly, ST Telemedia has helped shape the industry landscape internationally with pioneering innovations and market leadership. Our purpose is to ignite change that unlocks potential and creates lasting long-term impact. Through the many

transformational shifts, we have cultivated a strong sense of continuity in how we grow our businesses and in building a community of people who have grown together with ST Telemedia.

Our 30th anniversary milestone this year is an opportune time to reflect on and strengthen the foundation of our resilient success, and culture of bold and long-term thinking, collaborative enterprise, as well as tenacity.

#### Enhancing Resilience

We live in times of increasing uncertainty and complexity. As part of our efforts to continually bolster resilience in a disruptive environment, we have taken further steps to strengthen our preparedness and ability to respond to material climate, social and governance issues in ST Telemedia as well as across our portfolio companies.

To address climate change and enhance business resilience, we conducted a Task Force on Climate-Related Financial Disclosures (TCFD) climate risk assessment to formalise the Group's approach to and management of climate-related risks and opportunities. The results of our first climate risk assessment and our response are detailed within this year's report.

“ Our 30<sup>th</sup> anniversary milestone is an opportune time to reflect on and strengthen the foundation of this resilient success, a culture of bold and long-term thinking, collaborative enterprise, and tenacity. ”





## Message from President & Group CEO

In our commitment to transparency and accountability, we have documented and shared the ST Telemedia Stewardship Guidelines with our major portfolio companies. The Guidelines define ST Telemedia’s expectations, engagement with and governance of our portfolio companies in line with our environmental commitments and financial imperatives.

On the people front, last July, ST Telemedia’s employees moved back into our newly renovated green office. The new office is designed to exemplify our core values of collaboration, innovation, and sustainable thinking. Besides reducing our carbon footprint and resource usage, the signature features of the office are the health and well-being facilities and collaborative and



Weekly fruits sessions as part of Employee Wellness

social work spaces. I’m proud that our efforts to create a thriving future workplace coupled with our ongoing robust Employee Wellness Programme, have been rewarded with the top-tier Building Control Authority (BCA) Green Mark Platinum certification, a recognition of our sustainable design and management, and workplace health and well-being.

In the community, it gives us great satisfaction to know that our contributions of over S\$642,700 have not only benefitted deserving students through study awards and scholarships, but also enabled our long-term community partners to positively impact the lives of children, youths, seniors, marginalised women and families in need. At a societal level, the contributions also supported platforms that aim to facilitate engagement, forge cooperation and strengthen collaboration and capacity building.

### Harnessing Collective Contribution

As a strategic shareholder of a dynamic portfolio of companies globally, ST Telemedia recognises the strengths and capabilities each brings to the broader overall objective. I’m pleased to mention a few notable initiatives.

StarHub continues to raise the bar on its sustainability practices and performance,

“The wealth of knowledge and experience accumulated in ST Telemedia over the last 30 years is a key differentiator in the ST Telemedia Advantage.”

having committed to targets validated by the Science Based Targets Initiative (SBTi). This relentless quest for environmental progress has been recognised on multiple fronts. StarHub was named the World’s Most Sustainable Wireless Telecommunication Provider in the 2023 Corporate Knights Global 100. It also achieved an A- Score on the CDP Climate Change ratings, denoting environmental best practices for the second consecutive year.

Following the inaugural disclosure of its sustainability report last year, U Mobile deepened its commitment to sustainability progress by taking concrete steps to shift its operations towards low-carbon energy sources. It became the first Malaysian-focused telecommunications service provider to align with sustainability-linked financing (SLF) by converting its existing banking facility into an SLF, committing to Sustainability Performance Targets to reduce its Scope 1 and 2 carbon emissions.

Despite being founded only 10 years ago and known as one of the world’s fastest-growing data centres provider,

ST Telemedia Global Data Centres (STT GDC) has continued to make remarkable progress, particularly in environmental targets. It reported three years ahead of schedule for its Carbon Intensity and Renewable Energy Factor. In addition, STT GDC’s offices in India, Singapore and the Philippines were awarded with the Great Place to Work certification.

### Looking Ahead

The wealth of knowledge and experience accumulated in ST Telemedia over the last 30 years is a key differentiator in the ST Telemedia Advantage. As we steer the Group and actively invest into the next phase of growth, we continually look to what comes next. We are already evolving our businesses, and providing a conducive environment for our people’s learning, growth and success. As we Ignite Enduring Change for our businesses and stakeholders by looking into the future, each day we ask, “Are we ready?”

**Stephen Miller**  
President and Group CEO

## Board Statement

The Board is proud to endorse ST Telemedia's third Sustainability Report.

2023 presented a multitude of new and ongoing challenges ranging from rapid AI developments to inflationary pressures and geopolitical volatility. Despite the challenges, ST Telemedia and its portfolio companies have remained committed to driving change that creates meaningful, sustained outcomes to deliver long-term value creation for shareholders and stakeholders.

We recognise the tremendous impact of climate change on our society and the resources needed to create sustainable positive outcomes. The energy transition and low-carbon technologies have created both risks and opportunities for all our businesses.

As ST Telemedia marks its 30th anniversary, its founding corporate values, centred on forward-looking, long-term planning and robust stewardship, continue to resonate and help us safeguard our business and build a stronger organisation.

ST Telemedia's resilience is a result of its disciplined commitment and strategic agility to balance short- and long-term risks and opportunities. ST Telemedia's and its portfolio companies' progressive efforts towards realising the UN's Sustainable Development Goals in 2023 demonstrate a deep commitment to striking this balance.

“ Looking ahead, the Board sees a world potentially at the cusp of significant changes. With preparedness, proactivity and resilience – ingredients of our success in the last 30 years – we see tremendous opportunity in this evolving business environment for the ST Telemedia Group to drive sustainable growth. ”

Part of ST Telemedia's ability to generate steady, long-term value creation is its dynamic good governance, which provides the consistency and transparency required for trusting relationships with business partners and other key stakeholders. This Board is focused on continuously strengthening our governance structure and approach to ensure that ST Telemedia will remain a value-creating company.

Looking ahead, the Board sees a world potentially at the cusp of significant changes. Artificial intelligence, green energy, critical infrastructure investments, geopolitics, and climate events are all major drivers of these changes. There is no doubt that the risks are real and high. With preparedness, proactivity and resilience – ingredients of our success in the last 30 years – we see tremendous



opportunity in this evolving business environment for the ST Telemedia Group to drive sustainable growth in developing economies and leverage technologies to serve our customers, communities and the environment into the future.

**Teo Ek Tor**  
Chairman

**Sio Tat Hiang**  
Chairman, ROSC



## 2023 Highlights

### Environmental Stewardship



Maintained 100% net zero carbon for Scope 2 Emissions and **achieved 30% reduction** in Scope 1 Emissions



Green office initiatives paved way for the **BCA Green Mark Platinum Certification\***

\*Award received in February 2024



**Aligned our climate disclosures** to TCFD Recommendations

### Social Responsibility



**Contributed over S\$642,700** to local community efforts to improve lives and meet social needs



**Sponsored 11 new scholarships and academic performance awards** to deserving students in tertiary education



**17% increase** in average number of training hours received by employees

### Good Governance



Introduced ST Telemedia **Stewardship Guidelines** to formalise our stewardship activities



**Integrated ESG KPIs** into management's long-term incentive plan



**Convened Group ESG Forums** to share insights and align portfolio companies' sustainability practices

## ST Telemedia's New Green Office

In 2023, we settled into our newly renovated green office space. The office space was conceived from the outset with sustainability and wellness as our guiding principles. Extensive efforts were made to minimise our carbon footprint and waste, and prioritise employee well-being and health.

To achieve resource efficiency, we conserved and repurposed many of our existing fittings and furniture and installed energy-efficient lighting and white goods.

To boost productivity, creativity and engagement, we incorporated ergonomic and biophilic elements, and collaborative and social spaces into the office design. For a holistic, sustainable and healthy workplace environment, our employees are well supported by a comprehensive Employee Wellness Programme and HR policies.

For these efforts, ST Telemedia received the BCA Green Mark Platinum Certification, a recognition of strong corporate social responsibility and environmental sustainability commitment.





## About ST Telemedia

ST Telemedia is a Singapore-based strategic investor specialising in Communications & Media, Data Centres, and Infrastructure Technology businesses globally. Our vision is to build leading digital services and infrastructure platforms that facilitate business growth and help societies advance.

Since commencing operations in 1994, ST Telemedia has demonstrated a strong track record of building and growing our portfolio companies into market leaders in both developed and high-growth markets.

We are present in 15 countries across Asia-Pacific, Europe and the US through our portfolio companies, and our consolidated group revenue was S\$5 billion in FY2023.

### Our Purpose

# Ignite Enduring Change

### Our Values

- **Forward-Looking:** We constantly scan the horizon for emerging trends, to ensure we stay ahead of the curve and seize growth opportunities.
- **Enterprising:** We promote a culture that thrives on bold thinking and agile execution, encouraging ownership and driving transformative results.
- **Collaborative:** We believe in the power of network, building strong relationships and trust across our ecosystem for mutual success.
- **Tenacious:** With unwavering commitment and determination, we pursue excellence to achieve our goal of delivering long-term value creation.



Investing Since

**1994**



Consolidated Group Revenue

**S\$5B**

in FY2023



Present in

**15**

countries



Employee Strength

**~60**

(ST Telemedia)

**>5000**

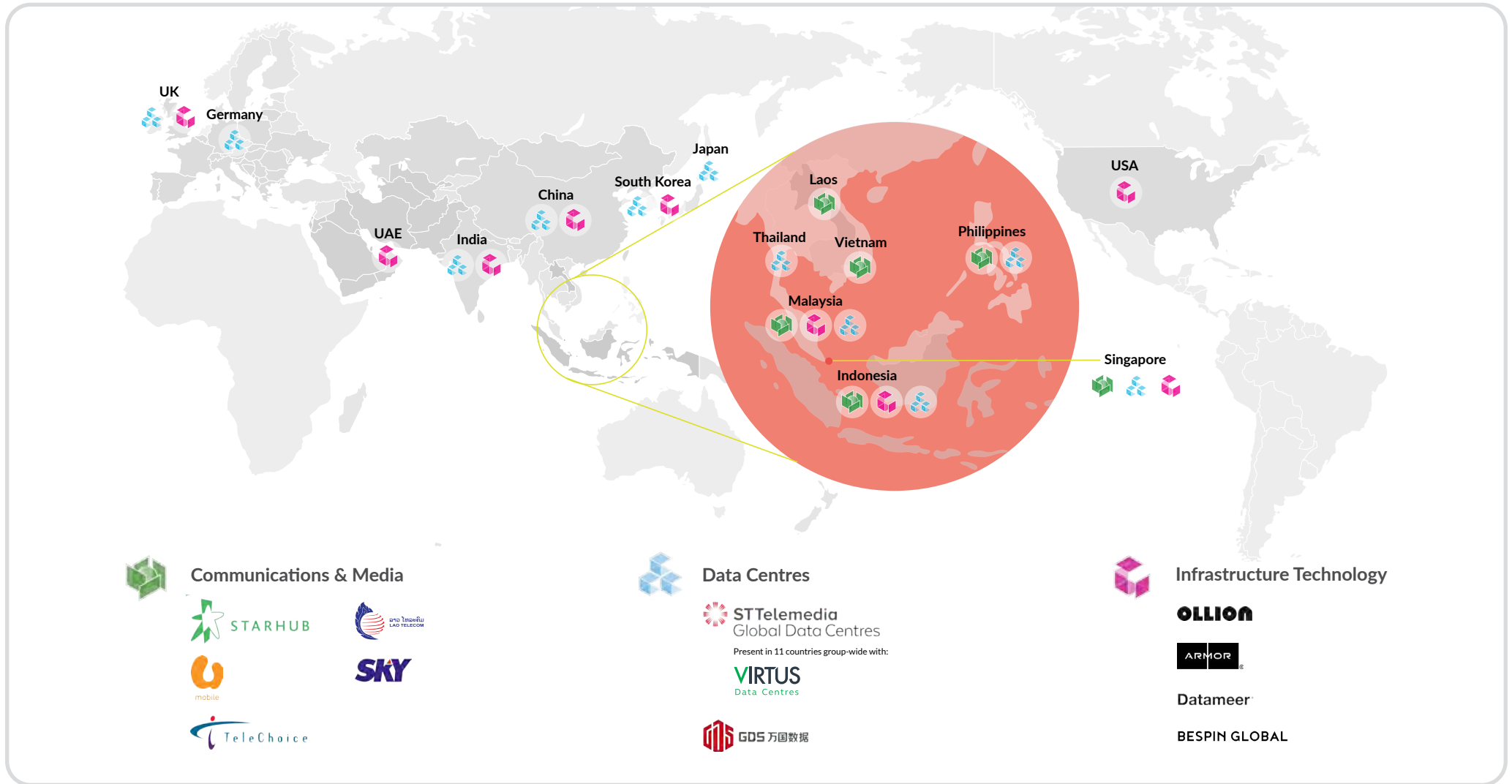
(Group-wide)



# About ST Telemedia

## Our Portfolio Companies and Global Presence

Building Leading Platforms through a Dynamic Portfolio of Digital Services and Infrastructure Companies



# About ST Telemedia

## Our Investment Approach

Our approach is centred on synergy by design and strength in diversity to form symbiotic relationships for driving greater value and competitive advantage.



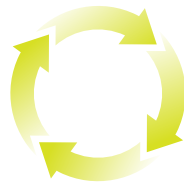
### Contribute

We build sector-leading companies and platforms that facilitate business growth and enable a resilient and sustainable digital world.



### Invest

We monitor global macro trends and invest in strategic opportunities to deliver growth and add value to our existing portfolio.



### Build

We build and shape a dynamic portfolio of businesses with distinct capabilities across interrelated sectors to drive synergies and collaborative innovation.



### Grow

We actively engage our portfolio companies, committing strategic capital and resources, to help them develop and grow.

## The ST Telemedia Advantage

ST Telemedia's proven investor-operator track record offers a distinct advantage for our portfolio companies and business partners.



### Capabilities

Besides strategic capital, our portfolio companies gain access to the depth and breadth of our expertise, insights, resources, and network to propel them towards their business goals.



### Collaboration

Our ecosystem of complementary businesses catalyses knowledge sharing and collaboration among our portfolio companies to facilitate new perspectives and identify new opportunities that meet evolving market demands and customer needs.



### Continuity

Our long-term investment view ensures a consistent approach, prioritising the creation of sustainable value for our portfolio companies.



## About This Report



### Scope

This report details ST Telemedia's sustainability performance and initiatives implemented across our own operations and presents information from our portfolio companies across three business focus areas: Communications & Media, Data Centres and Infrastructure Technology. The portfolio companies included are StarHub, U Mobile, TeleChoice (TCI) and STT GDC. Our Infrastructure Technology companies are excluded as they account for less than 1% of our overall carbon footprint. More information on the featured portfolio companies can be found in their respective annual and/or sustainability reports.

This is our third Sustainability Report, covering the period from 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023. This Report aims to provide stakeholders with a transparent and precise account of our performance and progress concerning identified material topics around sustainability. All data presented in this Report relate to ST Telemedia's own operations, unless otherwise stated.

During the reporting period, there were no material changes in business activities and material topic boundaries.

### Reporting Framework

We continue to further our alignment with the global sustainability reporting standards. This Report is prepared with reference to the Global Reporting Initiative (GRI) Standards: 2021, the United Nations Sustainable Development Goals (UN SDGs) and the TCFD framework.

We report our emissions data using an equity share approach in accordance with the Greenhouse Gas (GHG) Protocol. In line with our Stewardship Guidelines, we are reviewing our GHG accounting approach. This ongoing assessment may lead to changes in our reporting approach in the coming years, ensuring that our practices remain consistent with evolving industry standards and our commitment to responsible investing.

### Feedback Process

We value continual engagement with all our stakeholders. Please provide feedback on our Sustainability Report via email at [contactus@sttelemedia.com](mailto:contactus@sttelemedia.com).

# Advancing Sustainability

## The ST Telemedia Sustainability Framework

ST Telemedia's sustainability strategy is closely linked to our long-standing commitment to deliver lasting, long-term value creation for our business, stakeholders and society at large.

In 2021, we formalised our commitment to deliver enduring value with the launch of the ST Telemedia Sustainability Framework.

The Framework outlines our approach to creating sustained growth by leveraging our influence as an investor, employer, and business partner to drive positive change in our business, community and the environment.

This Framework is anchored by three core pillars: Environmental Stewardship, Social Responsibility, and Good Governance. These pillars help direct our focus and efforts towards a more resilient, inclusive and sustainable world.

We have identified and prioritised nine material topics crucial to our business and stakeholders, along with four emerging topics which we are closely monitoring for potential integration into our sustainability framework.





## Advancing Sustainability

### Our New Initiatives in 2023

- **Aligned with Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations**

The largest share of ST Telemedia's climate risk exposure is within our portfolio companies. Whilst we use our portfolio companies' climate analysis and climate-related reporting to assess possible risks impacting our investments, we have taken the first step this year to align our reporting with the TCFD recommendations.

We proactively monitor the evolving regulatory and reporting landscape and share these insights with our portfolio companies at our bi-annual Group ESG Forums.

We will continuously improve on our disclosures and communication on our responses to the impacts of climate change, and our expectations of our portfolio companies to adopt climate-related considerations in their businesses.

- **Conducted a Climate Scenario Analysis**

We conducted a qualitative climate scenario analysis to better understand the transition risks and opportunities of our business over a range of possible future trajectories.

We selected three scenarios informed by the Network for Greening the Financial System (NGFS), and the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) provided by the Intergovernmental Panel on Climate Change (IPCC). More information about our choice of scenarios is presented on page 12.

The qualitative climate scenario analysis will be included in ST Telemedia's Enterprise Risk Management framework.

- **Introduced the Stewardship Guidelines**

We documented and published our Stewardship Guidelines to incorporate ESG principles and manage ESG issues as a company and across our investment activities. While catalysing positive change through responsible investing has been core to our purpose, these Stewardship Guidelines aim to align our stewardship activities with our portfolio companies and other stakeholders going forward.

We engage with our portfolio companies to develop roadmaps to address near and long-term emissions reduction, as well as adopt TCFD recommendations to unlock long-term, sustainable value creation that benefits all stakeholders.

Our [Stewardship Guidelines](#) are available on ST Telemedia's website.



# Advancing Sustainability

## Climate Scenario Analysis

The choice of each scenario accounts for the following considerations.

Scenarios	Climate Scenarios and Key Considerations	Rationale Behind Selection	Temperature Outcome
<b>NGFS Net Zero 2050</b>	<p>Characterised by higher transition risks in a world where warming is kept below 1.5 degrees Celsius<sup>1</sup>. Associated characteristics include:</p> <ul style="list-style-type: none"> <li>Highly stringent environmental regulations.</li> <li>Rapid technological advancements such as server virtualisation, edge computing and artificial intelligence that may necessitate upgrades in data centre infrastructure.</li> <li>Greater push to access renewable energy sources to power operations.</li> <li>Capacity building for green talents to drive transition towards low-carbon solutions.</li> </ul>	<ul style="list-style-type: none"> <li>Align investment strategy with emerging regulatory, market and technological developments to manage regulatory, market and technological risks.</li> <li>Regularly engage with portfolio companies to better understand their exposures and efforts, and if required, work closely with them to mitigate transition risks, including managing emerging technologies and potential disruptions.</li> </ul>	1.5°C by 2100
<b>SSP2 – RCP4.5 Middle-Of-The-Road</b>	<p>Consistent with current policies and with emissions on track to stay below 2.7°C warming.</p>	<ul style="list-style-type: none"> <li>Strategic planning that considers both challenges and opportunities associated with transition risks from evolving climate-related regulations.</li> </ul>	2.1°C to 3.5°C by 2100
<b>SSP3 – RCP7 Regional Rivalry</b>	<p>Significant challenges to transition to a low-carbon economy amplify physical climate risks. Major hurdles in accessing renewable energy sources, coordinating regulatory efforts around data protection and data flows.</p> <p>Rivalry among nations may also hamper standardisation of data protection regulations, cross-border data flows and cybersecurity protocols with increased compliance risks for businesses operating across multiple jurisdictions.</p>	<ul style="list-style-type: none"> <li>Stress-test resilience and adaptability of our portfolio companies across geographies.</li> <li>Develop contingency plans and diversification strategies to mitigate the impact of climate-related risks and extreme weather events.</li> </ul>	2.8°C to 4.6°C by 2100

1 United Nations, Framework Convention on Climate Change. Nationally determined contributions under the Paris Agreement, 26 October, 2022, 29, [https://unfccc.int/sites/default/files/resource/cma2022\\_04.pdf](https://unfccc.int/sites/default/files/resource/cma2022_04.pdf).



# Advancing Sustainability

## Climate-related Risks and Opportunities

### A Dynamic Approach to Managing Risk and Opportunities

As market expectations, regulations and technological advancements evolve, we take a dynamic approach to managing emerging risks and capitalising on opportunities. What may currently be viewed as a risk could potentially translate into an opportunity through mitigation and prevention.

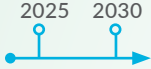

Transition risks can materialise through transmission channels such as technology and innovation, reputation and regulation, and market shifts. While some risks in these transmission channels are beyond our direct control, such as challenges of integrating

renewables into power grids, we take the responsibility to manage these risks and mitigate adverse impacts on our own operations and investments. At the same time, we remain vigilant to emerging opportunities that can enhance our resilience and competitive positioning.

For physical risks, we rely on assessments performed and reported by our portfolio companies in their respective sustainability reports.

The key transition risks and opportunities that we have identified and prioritised are detailed below.

### Transition Risks

Risks	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia Management Response
<b>Access to Renewable Energy</b>	Technology & Innovation		Power grid limitations such as insufficient capacity for renewable integration and outdated infrastructure may hamper renewable energy access and integration across our portfolio companies. This will result in: <ul style="list-style-type: none"> <li>Increased investment costs to support their renewable expansion to decarbonise and achieve net zero goal.</li> <li>Lower returns due to reduced competitiveness from delayed renewable transition, impacting customer demand.</li> </ul>	<ul style="list-style-type: none"> <li>We set bold emissions reduction targets for our own operations and our portfolio companies.</li> <li>We are committed to maintaining our net zero carbon for Scope 2 through the retirement of high-quality renewable energy certificates (REC).</li> <li>We encourage and work with our portfolio companies to decarbonise their operations by actively securing access to renewable energy and RECs.</li> <li>We support portfolio companies' investments in green technology solutions that are strategic to long-term business. STT GDC India's investment in new solar and wind farms with a total capacity exceeding 155 MW is an example.</li> </ul>
<b>Rising Carbon Prices and Tax</b>	Regulatory & Business Competitiveness		More countries are planning to implement carbon pricing regulations to limit GHG emissions and reach net zero targets. Surging market demand for higher compute power and faster connectivity will increase our portfolio companies' energy consumption and expose them to higher carbon prices. Our portfolio companies may also face increased hidden carbon costs passed down from high-emitting suppliers in their supply chains. Both situations will drive up our portfolio companies' operating costs, thereby impacting their competitiveness and bottom-line.	We share best practices amongst our portfolio companies on decarbonisation efforts and strongly support the development of green technology solutions such as cooling system optimisation, energy-efficient scheduling of applications, and edge computing to mitigate exposure to carbon prices.

 Short to Medium Term (2025 to 2030)

 Medium to Long Term (2030 to 2050)

# Advancing Sustainability

## Transition Risks

Risks	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia Management Response
<b>Green Digital Skills Gap to Deliver Green ICT Solutions</b>	Technology & Innovation		<p>Green ICT solutions refer to technologies and practices that aim to minimise the negative impacts of ICT operations on the environment. These include building energy-efficient data centres with less embodied carbon, sustainable product and manufacturing and integrated workload management<sup>2</sup>.</p> <p>The transition to green ICT solutions and sustainable innovation requires specialised skillsets that our portfolio companies need to build up. Failure to build up green ICT competencies can put them at risk:</p> <ul style="list-style-type: none"> <li>Compressed profit margins due to increased operational costs from upskilling programmes and talent retention.</li> </ul> <p>Our portfolio companies' lack of relevant green knowledge, products and systems to drive their own green transitions towards sustainable growth as well as their customers':</p> <ul style="list-style-type: none"> <li>Lost revenue opportunities from this growing customer segment may reduce returns and restrict growth potential of portfolio companies, thereby impacting ST Telemedia's revenue.</li> </ul>	<ul style="list-style-type: none"> <li>We encourage our portfolio companies to have a framework for competitive remuneration structure and targeted upskilling training programs to attract key talents, as well as to maximise retention.</li> <li>We use government supported programmes to up-skill and train people in green economy activities.</li> </ul>
<b>Portfolio Companies' Access to Sustainable Financing and Meeting Financing Requirements</b>	Reputation & Regulatory		<p>As sustainability reporting and disclosures become increasingly crucial for accessing sustainable financing, our portfolio companies may face challenges in meeting the requirements set by lenders and investors. If portfolio companies are unable to align with established sustainability frameworks, they may not be able to leverage on sustainable financing options. The implications of this risk include:</p> <ul style="list-style-type: none"> <li>Limited access to sustainable financing or higher capital costs, which can constrain capital availability and hamper portfolio companies' willingness and ability to undertake capital-intensive projects.</li> <li>Failure to meet sustainability requirements in sustainable finance products can result in reputational damage, regulatory fines and the loss of customers.</li> </ul>	<ul style="list-style-type: none"> <li>We encourage portfolio companies to continually strengthen their sustainability reporting and disclosures by improving their data collection processes, aligning with internationally recognised reporting frameworks and standards, and obtaining third-party assurance to enhance their access to sustainable financing opportunities.</li> <li>We will work with portfolio companies to ensure that the most appropriate governance and oversight is in place for ESG decisions.</li> </ul>
<b>Water Usage</b>	Reputation & Regulatory		<ul style="list-style-type: none"> <li>More stringent water use regulations could expose data centres with significant water use for the purpose of cooling to penalties and reduce returns.</li> <li>The need for investments for the purpose of cooling may require additional capital from ST Telemedia.</li> </ul>	<p>We support our portfolio companies' R&amp;D efforts and investments in technologies for more resilient and green operations.</p>

Short to Medium Term (2025 to 2030)      Medium to Long Term (2030 to 2050)

2 Buyya R, Ilager S, Arroba P. Energy-efficiency and sustainability in new generation cloud computing: A vision and directions for integrated management of data centre resources and workloads. Softw: Pract Exper. 2024; 54(1): 24–38. doi: 10.1002/spe.3248



# Advancing Sustainability

## Transition Opportunities

Opportunities	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia Management Response
<b>Availability of Sustainable Financing</b>	Market		<ul style="list-style-type: none"> <li>Rise of green investments means portfolio companies have more access to green financing instruments, and lower cost of capital for their green projects.</li> <li>This eases funding pressure on ST Telemedia.</li> </ul>	We encourage and support all portfolio companies to align with major sustainability reporting frameworks to build investor confidence and increase their access to sustainable financing options.
<b>Development of Green ICT Talent Pipelines</b>	Technology & Innovation		<ul style="list-style-type: none"> <li>Development of sector-specific sustainability programmes to build in-house capabilities can sharpen portfolio companies' competitive advantage to deliver market-leading sustainable solutions, as well as attract and retain talents.</li> </ul>	We support our portfolio companies' associate programmes that consist of rotations across business units working on sustainability-related initiatives.

Short to Medium Term (2025 to 2030)

Medium to Long Term (2030 to 2050)

As market expectations, regulations and technological advancements evolve, we take a dynamic approach to managing emerging risks and capitalising on opportunities. What may currently be viewed as a risk could potentially translate into an opportunity through mitigation and prevention.



## Advancing Sustainability

### Transition Risks' Impact on Our Strategy and Financial Planning

Through our Stewardship Guidelines, we articulate key principles for integrating climate-related considerations into the active management of our portfolio companies.

To further demonstrate our commitment to making meaningful environmental and social impact beyond our business, ST Telemedia has formulated a Climate Action Plan to fund and support projects that address climate change issues aligned with the Singapore Green Plan 2030.

### Supporting Portfolio Decarbonisation

Our portfolio companies operate in sectors where decarbonisation and achieving net zero are requirements for maintaining their long-term competitiveness and their “social license to operate”. We support our portfolio companies in the allocation of sufficient capital to advance their respective technological capabilities and R&D strategy.

### Next Steps: Integration of Climate-Related Risks and Opportunities

#### Risk Integration and Monitoring

Our next steps will be to integrate the identified transition risks into our group-wide risk register (ST Telemedia's Enterprise Risk Management framework). For each of the risks, we will establish measurable risk indicators that signal when a particular risk is emerging or intensifying. These indicators may include market signals, technology adoption metrics, policy changes or other quantitative metrics.

#### Risk Management Strategy

We will also evaluate interconnections between risks to assess potential cascading impacts across our portfolio companies. This detailed mapping will be subsequently aligned with monitoring protocols, enabling our investment team to implement targeted and pre-emptive interventions to mitigate risks and capitalise on opportunities in a timely manner.

### Metrics and Targets

Our climate impact stems from both our own operations and that of our portfolio companies.

ST Telemedia is aligned with the goals of the Paris Agreement to limit temperature increase to 1.5°C above the pre-industrial levels through a commitment to achieve net zero carbon emissions within our operations (Scope 1 and 2) by 2030.

Regarding our portfolio companies, we have set a target to halve the carbon emissions across the companies by 2030 compared to 2020 levels.

We continue to track our progress in the management of GHG emissions, energy and water usage.

For more info on our environmental targets, refer to our [website](#), and pages 19 – 21 of this report for our progress.





## Advancing Sustainability

### ST Telemedia's Sustainability Milestones

Our sustainability is an ongoing process of refinement and expansion to drive positive tangible long-term impacts.

2023

2022

2021

- Cornerstone year for ESG incorporation
- Materiality assessment identifying key ESG issues, prioritised based on stakeholder engagement and peer benchmarking aligned with the AA1000 Stakeholder Engagement Standard

- Formalised sustainability at the Board level and renamed committee to Risk, Operations and Sustainability Committee (ROSC)
- Introduced the ST Telemedia ESG Charter and Group ESG Forum

- Alignment of climate-related disclosures with TCFD Recommendations
- Published ST Telemedia Stewardship Guidelines that describe our approach to incorporating and managing ESG issues as a company and investor
- Inclusion of ESG KPIs in management's long-term incentive plan



## Environmental Stewardship

As the digital economy continues to expand, the environmental footprint of digital infrastructures has come under increased scrutiny. The World Bank estimates that with growing digitalisation, the sector's share of global emissions could reach as high as 14 percent of global emissions by 2040<sup>3</sup>. With our ownership of a broad portfolio of companies in the ICT sector, ST Telemedia's efforts to drive sustainability practices across our portfolio can make a significant contribution to reducing environmental impacts and achieving sustainable development goals. Taking active steps to influence our environmental footprint across our portfolio companies is an important motivation driving ST Telemedia's Environmental Stewardship.

### Tier 1 Topics

- Resource Management (Energy)
- Climate Change Management (GHG Emissions and Decarbonisation)

### SDGs



### Emerging Topics

- Waste and Water
- Green Asset Certification



3 Pillai S. IMDA launches S\$30 million initiative for green computing research. Business Times, 24 January, 2024. <https://www.businesstimes.com.sg/singapore/economy-policy/imda-launches-s30-million-initiative-green-computing-research>.



# Environmental Stewardship

## Resource Management

### Energy

ST Telemedia recorded a 14% decrease in our electricity consumption in 2023 compared to 2022. The decrease is attributable to consolidating our office spaces into one floor. Consumption of vehicle fuel also decreased by 24%.

### Electricity (GJ)



2022	2023
476.3	407.5

### Vehicle Fuel (GJ)



2022	2023
107.4	81.6

## Climate Change Management

### GHG Emissions and Decarbonisation

In 2023, ST Telemedia achieved tangible reductions in our Scope 1 and 2 GHG emissions from 2022. Scope 1 emissions stood at 4.25 tCO<sub>2</sub>e, a 30% decrease from 2022. The decrease was partly attributable to a reduction in consumption of vehicle fuel due to the retirement of a company vehicle.

Scope 2 emissions dropped 12% from 2022, to 47.18 tCO<sub>2</sub>e in 2023 due to a reduction in electricity consumption with our office space consolidation to a single floor. We maintained our net zero carbon target for Scope 2 emissions in 2023 with the purchase of 114,000 kWh of Singapore-sourced RECs during the reporting period, the retirement of which reduced our market-based Scope 2 emissions to zero for the year of 2023.

ST Telemedia acknowledges that our Scope 3 emissions are a key component of our environmental footprint. We have progressively improved on our Scope 3 emission tracking capabilities and have started to disclose some of our Scope 3 value chain emissions, particularly for Category 6 (Business Travel) and Category 7 (Employee Commuting). In 2023, the Scope 3 emissions for the aforementioned two categories stand at 241.42 tCO<sub>2</sub>e, primarily from the use of ICE and EV passenger cars, international rail, buses and taxis from employee commute, and short-haul, international flights and hotel stays arising from business travels.

As we broaden our Scope 3 reporting scope to be more comprehensive, we anticipate an increase in our disclosed Scope 3 emissions <sup>6</sup>.

### Vehicle Fuel (litres)

2021	2022	2023
2,347	2,673	2,030

### Scope 1 GHG Emissions (tCO<sub>2</sub>e)<sup>4</sup>



2021	2022	2023
5.33	6.07	4.25

### Energy (MWh)

2021	2022	2023
113	132	113

### Scope 2 Location-Based GHG Emissions (tCO<sub>2</sub>e)<sup>5</sup>

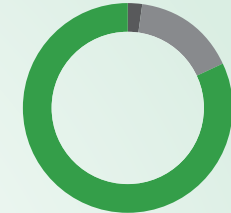


2021	2022	2023
46.24	53.67	47.18

### Scope 2 Market-Based GHG Emissions (tCO<sub>2</sub>e)



### ST Telemedia GHG Emissions 2023 (tCO<sub>2</sub>e)



Scope 1	2%	4.25
Scope 2 (Location-based)	16%	47.18
Scope 3	82%	241.42

### ST Telemedia Group GHG Emissions 2023 (tCO<sub>2</sub>e)

Scope 1	16,898
Scope 2 (Location-based)	1,040,059
Scope 2 (Market-based)	559,071*

\* For portfolio companies where market-based Scope 2 emissions data is not applicable, location-based Scope 2 emissions data is used in the calculations.

4 Emission Factor (kg CO<sub>2</sub>/litre): 2021 – 2.27; 2022 – 2.27; 2023 – 2.08; Emission factor for vehicle fuel for 2023 were sourced from the UK Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy (June 2023) and emission factors for 2021 and 2022 were sourced from the GHG Protocol Emission Factors for Cross Sector Tools (March 2017)  
 5 Emission factor (kg CO<sub>2</sub>/kWh): 2021 – 0.40; 2022 – 0.40; 2023 – 0.42; Emission factors were sourced from the Energy Market Authority (EMA), Singapore  
 6 Please refer to portfolio companies' Sustainability Reports for more information on their GHG emissions

# Environmental Stewardship

## Waste and Water

Waste and water remain as emerging topics for ST Telemedia. In 2023, we consumed 150m<sup>3</sup> of water through third-party water withdrawal. In our new office space, several environmental features and practices have been integrated to minimise our generation of waste and consumption of water. Beyond our operations, waste and water are important material topics for some of our portfolio companies, whose efforts are summarised below in our group efforts.

## Green Asset Certification

Green asset certification is our other emerging topic which we continue to monitor as countries around the world continue to improve environmental standards in the built environment. Our efforts on this front are marked by our newly renovated office space, which has received a Green Mark Platinum certification. More information about our office space can be found in our feature box on page 5 of this report.

## Group Environmental Stewardship Efforts by Business Focus

### Communications & Media



#### Aligning with Science-Based Targets

- Committed to net-zero GHG emissions across its value chain by 2050, halving Scope 1 and 2 emissions by 2030
- Named World's Most Sustainable Wireless Telecommunication Service Provider on the 2024 Corporate Knights Global 100 rankings

StarHub achieved a 16.3% reduction in its Scope 1 and 2 emissions in 2023 from

its 2021 base year. This was achieved using energy efficiency and reduction measures, primarily by sourcing 14% of its electricity consumption from renewable sources and reducing its energy consumption by 12%.

On waste and circular economy, it diverted 100% of ICT e-waste from its corporate office and warehouse for recycling. It has also been active in promoting green technology solutions, such as a Smart Hygiene proof-of-concept solution with the National University of Singapore, using Internet of Things (IoT) to monitor water consumption and improve restroom usability and cleanliness.



#### Shifting to Low-carbon Energy

- Reduced diesel consumption by an average of 86%

By converting eight of its off-grid cell sites to a solar hybrid system, U Mobile reduced the diesel consumption for each site by an average of 86%. It also completed the installation of solar panels in its Johor Bahru and Penang Telecommunications Operations Centres to enable the provision of renewable energy.





# Environmental Stewardship

## Communications & Media



### Strengthening its environmental efforts

- Introduced energy efficiency and waste reduction initiatives

Due to an increased scale of operations and the lifting of Covid-19 Safe Management Measures, TCI has reported rises in both emissions and energy consumption for 2023, leading to an increase in carbon emission intensity and energy intensity per floor area. To mitigate its environmental impact, TCI has since implemented several initiatives aimed at enhancing energy efficiency and reducing waste.



### Achieving targets ahead of schedule

- Raised renewable energy sourcing to 62.5% and reduced carbon intensity by 45.6% from 2021 baseline

Despite the increase in the number of operational data centres and energy consumption across the group, STT GDC made several year-on-year improvements towards its core environmental targets and achieved several targets ahead of schedule. Notably, Scope 1 emissions declined 8.9% from 2022, achieved a 2.5% reduction in Power Usage Effectiveness (PUE) to an average of 1.50, and a 17.9% reduction in Water Usage Effectiveness (WUE).

This achievement is the result of the addition of more energy efficient buildings to our portfolio and operational improvements made by existing buildings.

## Data Centres

The Group's commitment to leveraging renewable energy extends to the implementation of onsite renewable installations wherever feasible. For example, its Loyang data centre (STT Singapore 6) installed a 2,000 m<sup>2</sup> rooftop

solar photovoltaic system, generating 400MWh per annum of renewable energy. It has also tested the use of AI to improve cooling efficiencies, achieving energy savings between 10% and 30% in pilots at selected data centres.



| STT GDC's rooftop solar photovoltaic system in Loyang

## Social Responsibility

People are the foundation of ST Telemedia’s business. Our continued success is built on the collective efforts of our people’s diverse strengths and the espoused company values. Since our founding, ST Telemedia has been unwavering in conducting our business in a people-centric and socially responsible manner. Our long-standing culture of trust, equity and inclusivity embraced internally as well as externally has been a catalyst for positive change and fulfilling potential.

### Tier 1 Topics

- Diversity and Equal Opportunity
- Employee Well-being
- Digital Inclusion
- Local Communities

### Emerging Topic

- Employee Training and Talent Development

### SDGs





## Social Responsibility

### Diversity and Equal Opportunity

Diversity, equity and inclusion are important principles that spur the enterprising, collaborative and excellence mindset at ST Telemedia. We invest in robust policies and practices, and all-rounded learning and development programmes to build workforce resilience and empower employees at every level to thrive, learn, grow and excel.

**ST Telemedia has consistently stayed ahead of the curve in creating a fair and inclusive workplace.**

We enhanced our Re-employment and Retirement policy one year ahead of the Singapore Government’s Re-employment and Retirement 2030 mandate in line with longer life expectancy and manpower shortage. This further strengthens ST Telemedia’s exceptional advantage of preserving and expanding the wealth of its institutional knowledge and expertise in the company.

We have maintained a record of zero reported discrimination incidents. Through fair and inclusive policies, we aim to drive progress in gender equality and racial diversity across our Group.



ST Telemedia-organised exercise after work

### Employee Well-being

Safeguarding employee well-being is a strategic priority for ST Telemedia as we build a resilient and high-performing workforce where each employee plays a vital role in adding value to the company’s overall success.

Through our Employee Wellness Programme, we continued to encourage our people to lead healthy and active lifestyles.

To create a more conducive working environment, we have renovated the office to increase employee well-being and engagement.

### Digital Inclusion

ST Telemedia invests in businesses in digital technologies that are at the forefront of accelerating innovation and growth. We support responsible digital inclusion as a powerful social equaliser and enabler.

We work with our community partners to explore or evaluate relevant initiatives that serve their clients’ digital needs, including digital literacy and cyber-wellness workshops. The workshops – which cover topics such as online safety and healthy online relationship management, as well as discerning online media content including AI-generated images – help cultivate critical thinking skills and foster safe, responsible online behaviours.

## Coding4Life

In 2023, ST Telemedia contributed S\$36,000 to Life Community Services Society’s (LCSS) centres’ coding and robotics programme. Named “Coding4Life by Life Community and ST Telemedia”, the programme aims to equip 60 children with future-ready digital and problem-solving skills to help them prepare for an increasingly digitalised world. This support builds on other ongoing collaboration with LCSS, including cyber-safety and cyber-wellness workshops.



Children learnt about online relationship management and cyberbullying at a workshop



# Social Responsibility

## Local Communities

ST Telemedia's community outreach is underpinned by three pillars: enriching communities; nurturing future generations; and fostering engagement on vital global and national issues and capacity development. We actively encourage our employees and portfolio companies to participate in company-organised community programmes to amplify our collective impact. The programmes reach out to disadvantaged families and children, and seniors.

Our employees are also offered up to two days of volunteering leave annually to champion social causes they care for.

In 2023, ST Telemedia sponsored a second run of digital literacy workshops that focused on cyber-safety and cyber-wellness for children of LCSS and Children's Aid Society. These workshops reached out to 32 children. Notably, ST Telemedia's employee-volunteers helped as facilitators to reinforce learnings for the participants in the LCSS workshop.



Food packing, distribution and delivery at Willing Hearts by ST Telemedia employee-volunteers

## ST Telemedia Community Support Initiatives in 2023



Over  
**\$642,700**  
contributed to local communities' support

Over  
**\$460,000**  
to study awards and scholarships

Close to  
**\$168,000**  
contributed towards 6 community partners,  
targeting 275 children, youths, seniors,  
marginalised women and families in need



Nearly  
**750**

participants benefitted from ST Telemedia-sponsored dialogues and thought leadership events on global challenges and opportunities



**62%**  
in hours of employee  
volunteerism

2022	2023
<b>147</b>	<b>239</b>



**59**  
employee volunteers\*  
across 5 activities

\*37 are unique employees

# Social Responsibility

## Empowering Future Generations with Quality Education

We recognise the pivotal role of developing talent in ensuring the long-term success of our society. Since 2017, we have provided scholarships, financial aid, internship opportunities, and study awards to numerous students across various institutions. Read more about our initiatives [here](#).

### Our Tertiary Education Support in 2023

#### University Scholarships

- 5 scholars, including 3 new, at:



#### Merit Awards

- 5 performance excellence awards at:



#### The ST Telemedia Catalyst Award

- 3 recipients from:



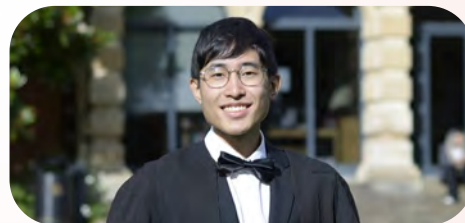
#### Testimonials from study award recipients:

**Milton Lee, third Lee Kuan Yew-Thatcher scholar, majoring in Physics at Somerville College**

Milton's dreams of pursuing higher education abroad seemed distant as his family faced financial difficulties.

Discovering the Lee Kuan Yew-Thatcher Scholarship paved the way for him to attend Somerville College, Oxford.

“ I am so grateful to ST Telemedia and the Margaret Thatcher Scholarship Trust for giving me this opportunity and making it possible for me to study at Somerville - this scholarship has rekindled my hopes and dreams. ”



| Milton at his matriculation in October 2023

**Jaryl Lim, SUTD student and recipient of the 2022 ST Telemedia Business Analytics and Operations Award**

Jaryl was given a chance to intern at ST Telemedia Cloud (now Ollion) where he delved deep into the world of cloud solutions.

After his graduate studies at University of California, Berkeley, he secured a permanent role at Ollion.

“ The ST Telemedia award has been a pivotal milestone in my academic and professional journey. It also opened doors to invaluable opportunities that have shaped my career path. ”



| Jaryl is an Associate Solution Architect at Ollion

# Social Responsibility

## Employee Training and Talent Development

We believe that continuous learning strengthens business resilience. We continue to offer development opportunities that foster our employees' professional and personal growth.

Our forward-looking mindset drives adaptation to technological changes. We embrace evolution, leveraging long-tenured employees' knowledge while promoting its sharing organisation-wide. Training is a key performance indicator and forms part of personal appraisals, supported by a dedicated learning and development fund. We encourage our employees to tap on the fund and pursue development opportunities, in areas such as AI, sustainability and data privacy, regardless of their prescribed roles and responsibilities. Examples of learning areas initiated by employees include GHG emissions verification aligned to the ISO 14064 standard, climate risks and assessment, generative AI as well as data protection and data governance.

Career development and succession planning are critical focuses for upskilling

our workforce and building organisational leadership from within. Looking ahead, we will implement mentoring programmes to develop management capabilities and prepare high-potential individuals to take on greater responsibilities.

Our training programmes cover areas fostering well-rounded growth, such as emotional intelligence, conflict management, industry outlooks, sustainable business models and cybersecurity. In 2023, employees received an average of 22.8 hours of training, excluding informal workshops and seminars<sup>7</sup>. Our continual investment in our employees' development contributes to a culture of trust and strengthens our adaptability.



**Average Training Hours in 2023**

	Male	Female	Total
Senior Management	1.2	9.0	2.9
Middle Management	23.5	35.1	29.1
Support Staff	51.5	19.2	22.1
Non-Executives	0	17.3	11.5



<sup>7</sup> The increase is partly attributed to higher rates of reporting from employees undergoing training



# Social Responsibility

## Group Social Responsibility Efforts by Business Focus

### Communications & Media



#### Bridging the digital divide

- Refurbished 30 pre-loved laptops for beneficiaries of SHINE Children and Youth Services

StarHub continued to boost technological access for underprivileged communities, providing students with laptops to use for schoolwork and enrichment activities. Additionally, the team conducted an online safety workshop, imparting crucial digital literacy skills. It also donated fibre broadband plans from 2023 to 2025 to social service organisation Unlocking ADHD so that staff and volunteers can provide practical resources and support to members.



StarHub employee volunteers distributed laptops to beneficiaries from SHINE



#### Promoting accessible connectivity

- Expanded network coverage in East Malaysia to 82.2%

U Mobile's expansion involved launching products at accessible prices, ensuring all Malaysians have access to digital services. It played a pivotal role in promoting inclusivity and creating opportunities for individuals with disabilities as the official sponsor of Special Olympics Malaysia, enabling Team Malaysia's participation in the 2023 Special Olympics World Games.



#### Championing Diversity, Equity and Inclusion

- Achieved 37.5% for female board representation, exceeding its 25% target

Women comprise 40% of the workforce, 44% of managerial roles and 50% of Head of Department positions, including a female President and CEO.

### Data Centres

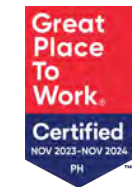


#### Fostering an exceptional workplace

- Record low Total Recordable Incident Rate of 0.06, reflecting a 60% year-on-year improvement

Testament to STT GDC's dedication to fostering an exceptional workplace culture that empowers its employees, the Group's offices in Singapore, India and the Philippines were awarded with the Great Place to Work certification in 2023.

The Group continued to demonstrate exemplary management of its health and safety practices, with the roll-out of a comprehensive Health, Safety and Well-being Assurance Plan and the deployment of Group Minimum Standards implementation guides to improve health and safety competence across the business. In recognition of its outstanding commitment to health and safety management, VIRTUS, the Group's UK subsidiary, received the RoSPA Gold Award in 2023.



STT GDC recognised as employer of choice with various accolades

## Good Governance

In 2023, we further enhanced our governance structure with the introduction of our Stewardship Guidelines. We continued to incorporate ESG issues into our decision-making processes and risk management framework by conducting a climate scenario analysis to better understand and prepare for potential climate-related impacts on our business.

### Tier 1 Topics

- Ethics and Business Conduct
- Resilience to Disruption
- Cybersecurity and Data Security

### SDGs



### Emerging Topic

- Technological Innovation





## Good Governance

The material topics below encapsulate ST Telemedia Group's current efforts to expand and enhance our ESG governance.

### Ethics and Business Conduct

Ethical conduct and comprehensive risk management ensure Group and portfolio resilience against potential disruptions and ever-evolving cybersecurity threats.

The Board oversight is supported by various committees that leverage their expertise and insights to assess organisational performance and offer guidance.

- The Audit Committee (AC) oversees financial reporting, ensures the efficiency of ST Telemedia's internal controls, and assists the Board in maintaining compliance with relevant laws and regulations.
- The Ethics Committee (EC), a management-level committee, is another pillar of support in our governance framework. The EC oversees, implements, and enforces

### In 2023, we introduced our Stewardship Guidelines and integrated ESG KPIs into management's long-term incentive plan.

the company's Anti-Corruption Compliance Policy and Whistle Blowing Policy, as well as any necessary investigations which may arise thereunder. The EC reports directly to, and is under the supervision of the AC.

- The ROSC assists the Board in overseeing ST Telemedia's approach to sustainability, risk management, and other material operational risks and incidents, within the company and group-wide. It reports to the Board on sustainability efforts and climate-related issues, alongside the risk management process, adoption of strategies and frameworks, and implementation of policies and practices relevant to ST Telemedia.

Regular reviews of ST Telemedia's sustainability framework by the ROSC ensure it remains responsive to sustainability trends and developments. This includes evaluating whether our initiatives sufficiently address the most significant climate-related challenges impacting our investments, maintaining the framework's continued effectiveness across the Group. The ROSC is supported by the Head of Risk Management and Sustainability and works closely with a management-level ESG Steering Committee that reports to the President & Group CEO.

### Enhancing ESG Performance Management

While striving for excellence, we acknowledge that there is progress to be made in our ESG approach.

We are also considering incorporating ESG metrics into the performance matrix for all employees to further our commitment in incorporating ESG strategies across the organisation.





## Good Governance

Our key governance policies and initiatives are outlined below:

Policy <sup>8</sup>	Description	Target	Result
<b>Compliance</b>			
<b>Anti-Corruption Compliance Policy</b>	Anti-Corruption Compliance Policy contains provisions on anti-bribery, corruption, and business ethics.	Zero-tolerance towards any form of corruption and bribery.  Expect everyone at ST Telemedia to act in accordance with applicable anti-corruption laws and regulations <sup>9</sup> .	0 cases of corruption reported, and no investigations are ongoing.
<b>Whistle Blowing Policy</b>	Outlines the procedures for any complaint or concern in relation to ST Telemedia and our portfolio companies' ways of working and operating.	Provide an avenue for instances of corruption, bribery or similar unethical business practices to be reported in confidence and to actively address all reported incidents in line with our documented policy.	0 incidences of whistleblowing.
<b>Insider Trading Policy</b>	Outlines certain principal guidelines that are intended to help directors and employees comply with applicable laws relating to insider trading and to reduce the perception of insider trading.	Provide information and reminders to directors and employees regarding the types of activity that constitute insider trading.	0 breaches of insider trading or reasons for investigation.
<b>Sustainable Procurement Policy</b>	Outlines ten key principles in four key aspects: Human Rights, Labour, Environment, and Anti-Corruption.	Establishes how we manage supplier relationships and procurement practices.	0 breaches of sustainable procurement principles.
<b>Risk Management</b>			
<b>Risk Management Policy</b>	Establishes appropriate risk management strategy to ensure risks are effectively addressed by ST Telemedia.	Timely review of reports on any material breaches of risk guidelines or process.  Timely review of reports on any major environmental, health and safety, and any other operational incidents.	0 escalation.
<b>Cybersecurity and Data Governance Policy</b>	Reviews the adequacy and effectiveness of ST Telemedia's measures in place for cybersecurity, data ethics and governance.	No significant breaches reported.	0 cybersecurity and data governance breaches.

<sup>8</sup> A summary of ST Telemedia's Anti-Corruption Compliance Policy, Whistle Blowing Policy and Insider Trading Policy can be accessed on our website [here](#)

<sup>9</sup> The Singapore Prevention of Corruption Act 1960, the U.K. Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act of 1977, and local laws and acts in the jurisdictions where our portfolio companies operate

## Good Governance

### Resilience to Disruption

Our compliance frameworks and risk management approach enables us to build greater business resilience and navigate challenges. Some of our initiatives are highlighted below.

Initiatives	Actions Planned/ Taken	Outcome
<b>Resilience to Disruption</b>	<p>Aligned our climate risk assessment and management with the TCFD framework.</p> <p>Working towards integrating ESG risks into Risk Management approach.</p>	Enhanced responsiveness, adaptability and innovation strengthen our resilience and performance.
<b>IT Resilience</b>	<p>Technology-related disruptions recorded in accordance with Incident Management policies.</p> <p>We have reviewed and updated Business Continuity Plan (BCP) for HITRUST certification.</p> <p>Regular scheduling for preventive maintenance of server room infrastructure, with UPS as emergency backup power.</p>	No recorded technology incidents, data breaches or issues relating to employee privacy. ST Telemedia is an investment holding company and does not host end-customer data.
<b>Group Resilience Initiatives</b>	Empower our portfolio companies to surpass regulatory requirements through robust BCPs and climate risk assessments.	Offered HITRUST CSF Group Subscription for portfolio companies to prepare for HITRUST certification.

### Fostering ESG Collaboration and Knowledge Sharing

Recognising the importance of industry collaboration and knowledge sharing, we continued to organise our bi-annual ESG Forums.

The Forums serve as a platform to share best practices and accelerate learning on ESG matters of shared concern and interest.

ST Telemedia convened two Group ESG Forums in 2023, bringing together representations from our portfolio companies StarHub, U Mobile, TeleChoice, STT GDC, and Ollion.



| ST Telemedia's third Group ESG Forum

In the Forums, ST Telemedia's Risk and Sustainability team provided technical updates on the impending ISSB requirements and their implications for the Group. Discussions were facilitated by the team, allowing portfolio companies to share best practices and address ESG-specific challenges. Topics ranged from managing data collection and building organisational capacity on ESG to strengthening governance. StarHub took the opportunity to share its experiences with SBTi validation, while U Mobile shared insights on securing sustainable financing through sustainability-linked loans.

At the latest Forum in November 2023, ST Telemedia focused on enhancing ESG capabilities group-wide and exploring collaborative opportunities. An e-learning platform was launched to build relevant ESG skills across different departments like finance, legal and procurement. We also proposed centralised procurement of RECs to lower decarbonisation costs. Recognising the need for external support, we also introduced climate-focused companies that offer solutions such as carbon management software and RECs procurement.



# Good Governance

## Cybersecurity and Data Security

The Security Committee (SC) oversees, coordinates, and directs the IT security, data privacy and protection, regulatory compliance, and information security at ST Telemedia. The SC is led by ST Telemedia’s President & Group CEO and comprises the Chief of Organisational Development, Head of Risk Management and Sustainability, and Director of IT Services.

ST Telemedia adopts forward-looking cybersecurity and data security policies and leverages on ongoing training and well-defined procedures. This allows us to identify, protect, detect, respond, and recover from data breaches and cyber threats in accordance with international best practices. We also conduct regular IT system control checks and prioritise employee education to foster a culture of cybersecurity vigilance.

Our key initiatives include:

Initiatives	Actions Planned/Taken	Impact
<b>Incident Management Policy</b>	Guides the documentation and resolution of all incidents, including security and data-related incidents.  Dedicated Incident Response Team addresses end-user reports and exception system alerts.	0 recorded instances of major security incidents, data breaches or issues relating to employee privacy.
<b>Cybersecurity Training</b>	Annual end user Cybersecurity Awareness training programme required for all employees in line with Singapore’s PDPA.	100% completion rate for employee Cybersecurity Awareness training.  Consistent social engineering attack simulations to assess company susceptibility to phishing and vishing.  Third-party security provider engaged to perform Security Awareness Proficiency Assessment.
<b>Training</b>	Promote specialised upskilling for IT employees.	Additional 4 hours of application-specific training, administrator training and HITRUST certification awareness sessions for IT department.  Internal workshop on PDPA and internal controls.
<b>Cybersecurity Across Our Portfolio</b>	Advocate for adoption of cybersecurity and data protection privacy standards across the Group. Portfolio companies are expected to implement appropriate protocols to ensure a reasonable level of protection against cyber threats and ensure alignment with industry, national, and international standards.	StarHub has aligned its Cybersecurity Governance Framework to ISO/IEC 27001 Standards.  STT GDC has rolled out policies to strengthen its cybersecurity posture.

# Good Governance

## Technological Innovation

ST Telemedia is continually on the lookout for opportunities to drive technological advancements across our core business sectors of Communications and Media, Data Centres, and Infrastructure Technology. Our investment strategies are guided by a forward-thinking philosophy that enables us to identify and capitalise on opportunities that drive innovation. We actively seek investments in technologies that can positively impact communities. Our long-term holdings in portfolio companies showcase our stewardship in upholding ethical conduct while pioneering solutions that contributes to societal progress.

### Group Good Governance Efforts by Business Focus

#### Communications & Media



##### Prioritising Responsible Innovation

- Partnership with Huawei to conduct proof-of-concept for solar-powered mobile base stations on Jurong Island
- About 1/2 of first-tier suppliers have established GHG emissions reduction targets based on inaugural ESG assessment conducted

StarHub's partnership aims to increase renewable energy usage and reduce dependence on non-renewable sources for its operations. It established a Use of Generative Artificial Intelligence Policy to promote the ethical and responsible adoption of GenAI tools. This complemented its re-certification with the Data Protection Trustmark Certification in 2023.



##### Increased transparency and leveraging sustainable financing

- Converted existing banking facility of up to RM1.4 billion into SLF

U Mobile published its inaugural Sustainability Report in 2023, a material step towards greater transparency



##### Strengthened ESG governance

- Established dedicated Board Risk and Sustainability Committee

The committee oversees TCI's sustainability strategy, performance and integration of ESG factors.

#### Data Centres



##### Building resilient data centres

- Secured >\$2.5 billion in green financing
- Sustainable innovation to meet needs of AI workloads

The Group has deepened its climate risk assessment, and assessed all its data centres' exposure to potential physical climate risks. It has made notable advancements in sustainable innovation, partnering with GPU-centric infrastructure providers specialising in AI workloads to implement liquid cooling systems in several data centres. It has also developed new flexible colocation offerings to support customers' GPU deployments.



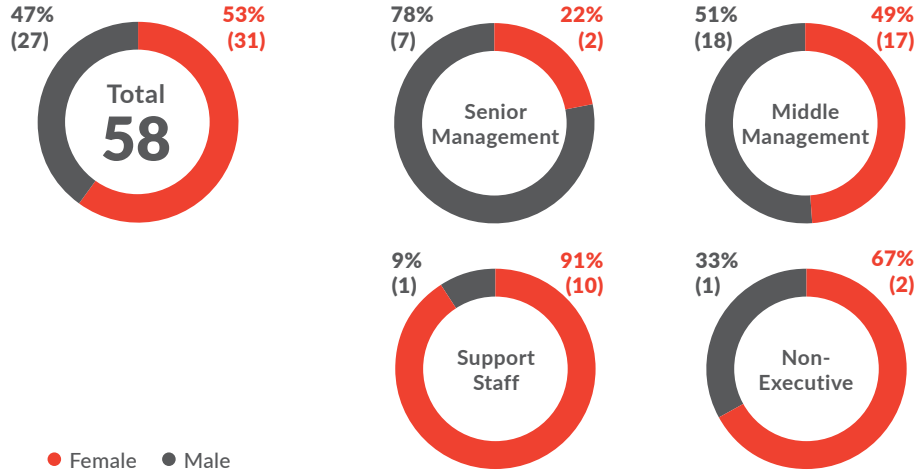
| STT GDC's data centre



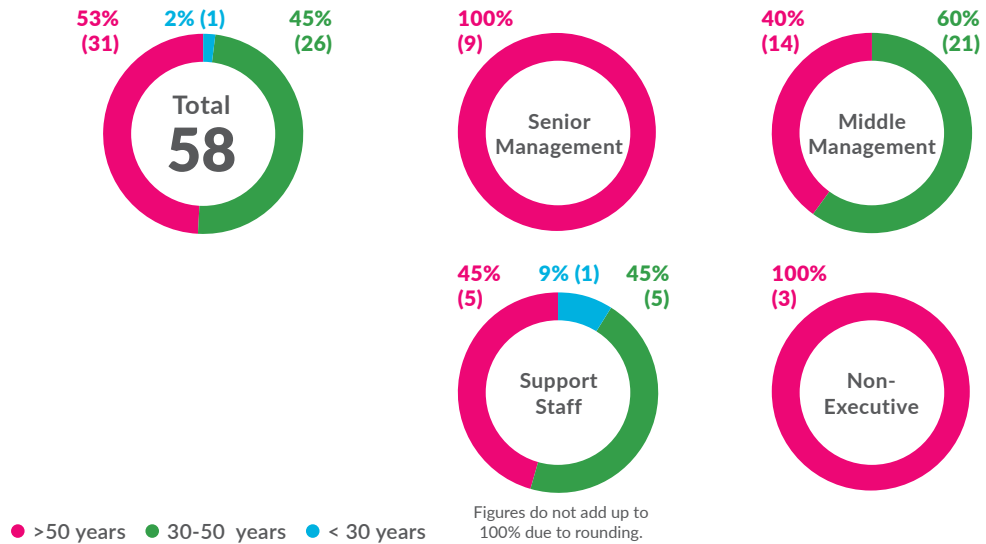
# Appendix

## Employee Demographics in 2023

### By Gender and Employment Category



### By Age and Employment Category



### New Hires

Total	New Hire Rate	By Gender	By Age Group
4	7%	3 Male & 1 Female	1 <30 years; 3 30-50 years

### Attrition (Voluntary Turnover)

Total	Attrition rate	By Gender	By Age Group
5	9%	1 Male & 4 Female	2 30 - 50 years; 3 >50 years

### Performance Reviews

100% of employees received regular performance and career development reviews.

### Benefits Provided

- Outpatient Medical Benefits and Flexible Benefits Allowance.
- Life and Health Insurance overages
- Parental Leave

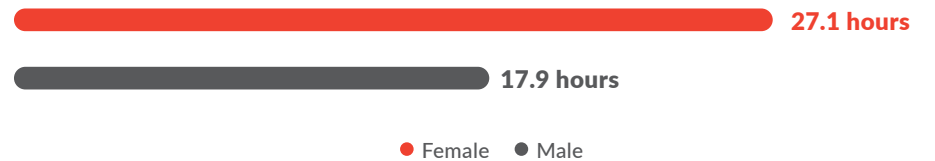
### Diversity of Governance Bodies and Employees

100% of governance body representatives are male and >50 years.

### Parental Leave by Gender

Only 1 male employee took parental leave, returned to work, and is still employed 12 months after parental leave.

### Average Hours of Training per Employee by Gender



## GRI Content Index

<b>Statement of Use</b>	ST Telemedia has reported the information cited in this GRI content index for the period of 1 January 2023 - 31 December 2023 with reference to the GRI Standards.		
<b>GRI 1 used</b>	GRI 1: Foundation 2021		
<b>GRI Standard</b>	<b>Disclosure</b>	<b>Location</b>	<b>Page</b>
GRI 2: General Disclosures 2021	2-1 Organisational details	About ST Telemedia	6 - 8
	2-2 Entities included in the organisation's sustainability reporting	About This Report	9
	2-3 Reporting period, frequency and contact point	About This Report	9
	2-4 Restatements of information	There were no restatements of information in 2023.	
	2-6 Activities, value chain and other business relationships	About ST Telemedia	6 - 8
	2-7 Employees	Appendix	34
	2-8 Workers who are not employees	ST Telemedia does not have any workers who are not employees.	
	2-9 Governance structure and composition	Good Governance, Ethics and Business Conduct	29
	2-22 Statement on sustainable development strategy	Message from President & Group CEO Board Statement	1 - 2 3
	2-25 Processes to remediate negative impacts	Good Governance, Ethics and Business Conduct	29
2-26 Mechanisms for seeking advice and raising concerns	Good Governance, Ethics and Business Conduct	29	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Advancing Sustainability, ST Telemedia's Sustainability Milestones	17
	3-2 List of material topics	Advancing Sustainability	10
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<b>Resource Management (Energy)</b>			
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GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental Stewardship, Resource Management (Energy)	19
<b>Climate Change Management (GHG Emissions and Decarbonisation)</b>			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship	18
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental Stewardship, Climate Change Management (GHG Emissions and Decarbonisation)	19
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Stewardship, Climate Change Management (GHG Emissions and Decarbonisation)	19
	305-5 Reduction of GHG emissions	Environmental Stewardship, Climate Change Management (GHG Emissions and Decarbonisation) Environmental Stewardship, Group Environmental Stewardship Efforts by Business Focus	19 20 - 21



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	404-2 Programs for upgrading employee skills and transition assistance programs	Social Responsibility, Employee Training and Talent Development	26
	404-3 Percentage of employees receiving regular performance and career development reviews	Appendix	34

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