



STAYING THE COURSE

ADVANCING PURPOSE IN UNCERTAIN TIMES

Our Purpose

Ignite Enduring Change

Catalysing change that unlocks potential and creates enduring value for our business, stakeholders, communities and the environment.

Contents

3	Message from President & Group CEO	18	Environmental Stewardship	28	Good Governance
5	Board Statement		Material Topics		Material Topics
6	2024 Highlights		• Resource Management (Energy)		• Ethics and Business Conduct
7	About ST Telemedia		• Climate Change Management (GHG Emissions and Decarbonisation)		• Resilience to Disruption
9	About this Report		Emerging Topics		• Cybersecurity and Data Security
			• Waste and Water		Emerging Topic
10	Advancing Sustainability		• Green Asset Certification		• Technological Innovation
	• The ST Telemedia Sustainability Framework		Group Efforts by Business Focus		Group Efforts by Business Focus
	• ST Telemedia’s Sustainability Milestones				
12	Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations	23	Social Responsibility	36	Methodology Summary
			Material Topics	37	Appendix
			• Diversity and Equal Opportunity	38	GRI Content Index
			• Employee Well-being		
			• Digital Inclusion		
			• Local Communities		
			Emerging Topic		
			• Employee Training and Talent Development		
			Group Efforts by Business Focus		



Message from President & Group CEO

Staying the Course: Advancing Purpose in Uncertain Times



Dear Stakeholders

In a world marked by unprecedented change and heightened uncertainty, our commitment to long-term value creation and responsible stewardship remains our compass. As we advance our sustainability ambitions, the theme “Staying the Course” resonates deeply; it reflects our long-term purpose to catalyse change and create enduring value through environmental stewardship, social responsibility, and strong governance.

We recognise that the global sustainability landscape is at an inflection point. Amid economic headwinds, geopolitical fragmentation, and the rollback of certain climate and social commitments around the world, our role as a responsible corporate citizen has never been more crucial. Against this complex backdrop, we took deliberate steps as a company and group to deepen our ESG integration with a sharper focus on implementation, accountability, and delivering tangible outcomes.

Advancing Our Climate Goals Through Integration and Innovation

At ST Telemedia, we reinforced the resilience of our climate strategy in 2024 by further embedding climate-related risks and opportunities into our Enterprise Risk

As we advance our sustainability ambitions, the theme resonates deeply: it reflects our long-term purpose to catalyse change and create enduring value through environmental stewardship, social responsibility, and strong governance.

Management (ERM) framework. This integrated approach ensures that sustainability is not siloed but assimilated into the way we assess risks and make strategic decisions.

We expanded our Scope 3 emissions disclosures by adding two new categories – purchased goods and services, and capital goods – and commenced reporting on carbon intensity metrics to provide more meaningful insights into our decarbonisation progress. Additionally, we proactively performed an internal gap analysis aligned with the International Sustainability Standards Board (ISSB) framework to prepare for the evolving regulatory landscape and enhance our climate disclosure readiness.

At the portfolio level, we are staying the course by aligning sustainable growth with operational excellence and green innovation. StarHub and ST Telemedia Global Data Centres (STT GDC) remain on track to meet their 2030 emissions reduction and renewable energy consumption targets, leveraging long-term solutions such as Power Purchase Agreements (PPAs). StarHub’s effort is once again (since 2022) recognised in the Corporate Knights Global 100 rankings as the World’s Most Sustainable Wireless

Telecom Provider. STT GDC garnered strong investor support for its inaugural issuance of Sustainability-Linked Perpetual securities, an offering that also achieved several industry firsts.

Innovation continues to play a key role in our transition to a low-carbon future, shaping both the solutions we develop and the way we operate. StarHub’s Borderless University initiative with National University of Singapore (NUS), which provides low-latency, seamless and borderless connectivity to enhance the learning experience, exemplifies our commitment to innovation in enabling smart, safe and sustainable cities. STT GDC advances in green innovation with several firsts such as the first data centre operator in Asia to pilot its AI-powered control systems for data centre cooling optimisation, and the first data centre operator in Singapore to transition to hydrotreated vegetable oil for backup generators.

Empowering People and Communities for Resilience and Inclusive Progress

Our social investment focuses on three key priorities: empowering employees for the future of work, ensuring safe,



Message from President & Group CEO

inclusive digital access for communities, and supporting well-being for all.

To prepare our workforce and portfolio companies, we have invested significantly in building both technological and ESG-related capabilities. We launched a group-wide ESG e-learning curriculum to strengthen foundational knowledge, equipping employees to contribute meaningfully to ESG outcomes. These investments in our people recognise that sustainable transformation requires not just the right policies and procedures, but individuals who understand and embrace our guiding principles.



We are also committed to bridging the digital divide and cultivating environmental awareness within our communities. Collaborating with community partners, our initiatives provide equitable access to digital tools and education, while promoting climate literacy. For example, we sponsored a digital literacy workshop for lower-income women at Daughters of Tomorrow, enhancing their

employability. We also partnered with WWF-Singapore to support its Eco-schools programme with a hydroponic system — a first-of-its-kind initiative — allowing students from eight schools in Singapore to engage in green urban farming and understand Singapore’s ‘30 by 30’ food security target.

Equally important is our commitment to well-being and mental wellness. We recognise that resilience and meaningful impact begin with how people live, work and connect. In 2024, we reinforced this commitment through employee wellness initiatives that promote mental, physical, and emotional health, including a Flexible Work Arrangements policy. We contributed approximately S\$870,000 to community programmes that benefited over 600 individuals, focusing on critical needs including education, food security, emotional support, mentoring and counselling services, and environmental sustainability. I am particularly proud of TeleChoice’s launch of its ESG Fund to advance mental health efforts with Singapore’s Institute of Mental Health over the next five years.

From Strategic Frameworks to Resilient Implementation

Governance is already firmly established across our group; we are not reinventing the system but rather strengthening it. As our investment portfolio evolves, robust governance enables us to make decisions that balance financial returns with long-term sustainability goals. With the frameworks already in place, our focus is now on disciplined and aligned

execution. This phase of implementation requires full alignment across all stakeholders — employees, executive leadership, and the board — to support and drive our sustainability objectives forward. It also requires us to stay open to tough questions, hold ourselves accountable, and navigate competing priorities with clarity and consistency.

In 2024, we embedded sustainability metrics into remuneration plans across the group, underscoring that sustainable growth is not just a shared responsibility — it is also a measurable one. We strengthened our governance framework by introducing two new policies on anti-money laundering and counter-terrorism financing, as well as sanctions and export controls, reinforcing the ethical foundation of our operations.

We are also embracing the transformative potential of Generative AI. We see GenAI not just as a technology driver, but as a strategic enabler. We are committed to deploying and utilising it responsibly – upholding data integrity, security, and ethical standards. To that end, we conducted AI workshops and training for employees to enhance their competency and security awareness of GenAI tools.

At a group level, we convened a Group AI Roundtable and held our regular Group ESG Forums – both platforms foster cross-functional dialogue, knowledge sharing, and collaborative problem-solving. These initiatives ensure our companies are equipped to anticipate emerging trends, scale innovative solutions, and build resilience in a fast-changing landscape.

Our portfolio companies continue to demonstrate a strong commitment to good governance. In 2024, this was exemplified by StarHub’s recognition at the 2024 SIAS Investors’ Choice, where it received both the Singapore Corporate Sustainability Award and Most Transparent Company Award.

Staying the Course and Igniting the Future

Real, lasting transformation takes time. While we have made concrete strides in strengthening our governance, advancing climate action, and deepening our social impact, we remain acutely aware of the challenges ahead. Climate change, social resilience, and geopolitical volatility are interlinked forces that shape the world our business operates in. Navigating them requires more than strategy — it calls for discipline and sustained effort under uncertainty, collaboration across stakeholders, and innovation rooted in responsibility.

As we forge ahead, we do so with grounded optimism. Together with our employees, portfolio companies and partners, we will continue to move forward with resolve – staying the course while igniting the future through resilience and innovation.

Stephen Miller
President and Group CEO



Board Statement

The Board is pleased to endorse ST Telemedia’s fourth Sustainability Report.

2024 served as a stark reminder that sustainable value creation is resilient – withstanding political and market turbulence when guided by long-term vision and disciplined execution. Amid economic headwinds and global uncertainty, the Board remains steadfast in its conviction: maintaining our sustainability commitment, as outlined in this report, is essential to enduring value creation, sound risk management, and business resilience.

Climate change is both a systemic risk and a catalyst for innovation and continuous operational improvement. Throughout 2024, the Board provided strategic oversight that reinforced the integration of climate-related risks into enterprise risk management processes across the Group. We recognise that physical and transition risks are inextricably linked to operational and financial performance. Our governance has therefore focused on ensuring robust frameworks are in place to identify these interconnections, with clear guidance to portfolio companies on enhancing climate resilience. As these companies navigate risks through innovation, we also saw new pathways for value creation – particularly through investments in low-carbon technologies that bolster operational strength and sustain their social licence to operate.

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Anchoring ST Telemedia’s resilience is its strong governance. The Board continues to advance tangible accountability for environmental, social and governance performance by embedding sustainability metrics into executive compensation. This ensures leadership decisions are aligned with the long-term value creation mandate. The expanded scope of the Risk, Operations and Sustainability Committee (ROSC) has further strengthened our capacity to oversee emerging climate and sustainability risks across the Group.

As ST Telemedia’s investment portfolio evolves across new technologies and markets, its governance framework continues to provide the necessary guardrails while enabling agility – a balance that has served ST Telemedia well throughout market cycles. This principle also informs the Board’s oversight of the Group’s Generative AI guidelines which address both technical challenges and ethical and safety considerations as AI becomes increasingly central to operations across portfolio companies.

Our long-term perspective is central to the Board’s oversight, especially in an environment where short-term pressures can obscure strategic imperatives. This disciplined approach has been a consistent cornerstone of ST Telemedia’s ability to navigate past cycles and continues to position it well for future challenges. Collaborative platforms such as the Group ESG Forums and AI Roundtables foster dialogue that enhances both governance practices and strategic alignment across the portfolio, keeping ST Telemedia’s stewardship grounded in operational realities.

Looking ahead in 2025, the Board remains confident in management’s ability to balance business growth with sustainability ambitions. We will continue to provide stability, strategic guidance, and support – ensuring ST Telemedia’s long-term commitment translates into lasting value creation and inclusive prosperity.

Teo Ek Tor
Chairman

Sio Tat Hiang
Chairman, ROSC

2024 Highlights



Environmental Stewardship

Expanded Scope 3 disclosures with
2 new categories
and commenced carbon
intensity reporting

Conducted internal
ISSB gap analysis
to strengthen readiness for
mandatory climate disclosures

Further integration of climate-related
risks into ST Telemedia's
ERM framework,
aligning with TCFD recommendations



Social Responsibility

Contributed some
S\$870,000
to education, open dialogues, and local community
initiatives benefitting over 600 individuals

Sponsored
13 recipients
of ST Telemedia scholarships and
study awards*

* Includes four existing scholars

Launched employee
ESG e-learning
curriculum to build foundational
sustainability literacy



Good Governance

Enhanced oversight
with expanded Terms of Reference
for the ROSC

Conducted internal and group-level
**responsible AI
adoption workshops**

Strengthened governance with
new policies
on anti-money laundering & anti-terrorism financing,
and sanctions & export controls




About ST Telemedia


ST Telemedia is a Singapore-based strategic investor specialising in Communications, 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 our inception in 1994, we have demonstrated a strong track record of building and growing our portfolio companies into market leaders in both developed and high-growth markets.


With a purpose to Ignite Enduring Change, our mission is to invest in and build differentiated businesses and platforms that spark lasting progress for industry, society, and the planet.




Investing Since
1994



Consolidated Group
Revenue (FY2024)
S\$5.4B



Countries
16



Group-wide Employees
>5,000

Our Values

Forward-Looking
We constantly scan the horizon for emerging trends, to ensure we stay ahead of the curve and seize growth opportunities.

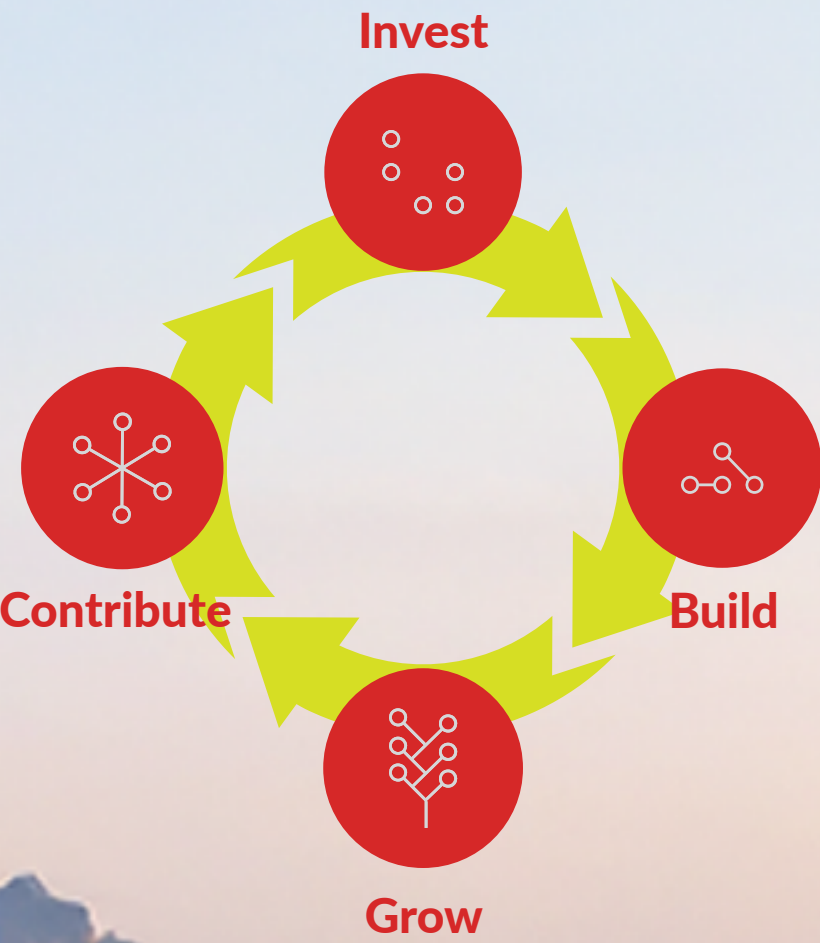
Enterprising
We promote a culture that thrives on bold thinking and agile execution, encouraging ownership and driving transformative results.

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.

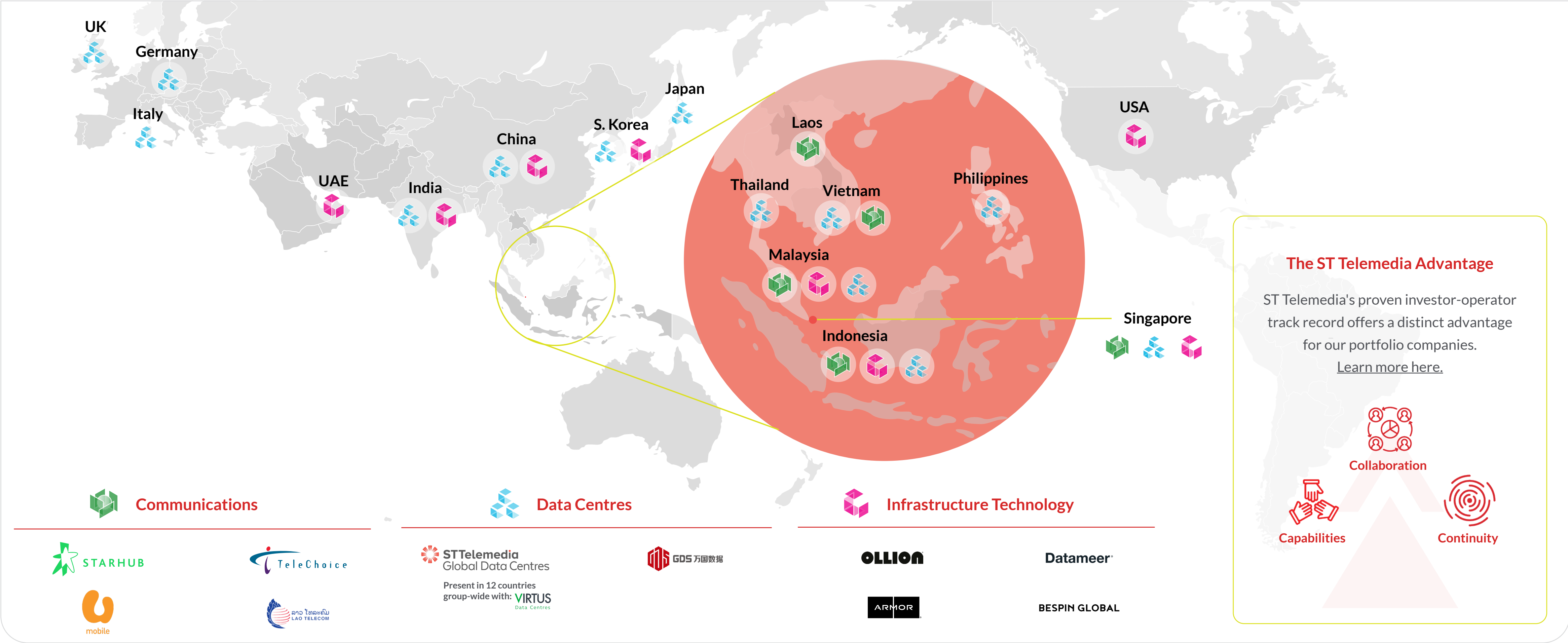
Our Investment Approach

Centred on synergy by design and strength in diversity, our investment approach leverages the symbiotic relationships across our portfolio to drive greater value and strategic advantage. [Read more about it here.](#)



About ST Telemedia

Our Portfolio Companies and Global Presence



About this Report

Report Scope

This Report highlights ST Telemedia’s sustainability performance and initiatives, covering our operations and three business areas: **Communications, Data Centres, and Infrastructure Technology**. Information included in this Report covers our portfolio companies, StarHub, U Mobile, TeleChoice, STT GDC and Ollion. Other Infrastructure Technology companies have been excluded as they account for less than 1% of our overall carbon footprint. More details on the data coverage for this report is documented in the Methodology Summary section on page 36.

For comprehensive details on each featured portfolio company, please refer to their individual annual and/or sustainability reports.

This is our fourth Sustainability Report, covering the period from 1st January 2024 to 31st December 2024. In the preparation of this Report, our continued approach is to provide stakeholders with a transparent account of our sustainability performance and progress concerning our identified material focus areas.

Unless specified, all data in this Report pertains to ST Telemedia's own operations. There were no significant changes to business activities or material topic boundaries during the reporting period.

Alignment to Standards

We will look to progressively expand our sustainability disclosures to achieve further alignment with 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 Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations.

Feedback Process

We value continuous communication with all our stakeholders. Please provide feedback on our Sustainability Report via email at contactus@sttelemedia.com.



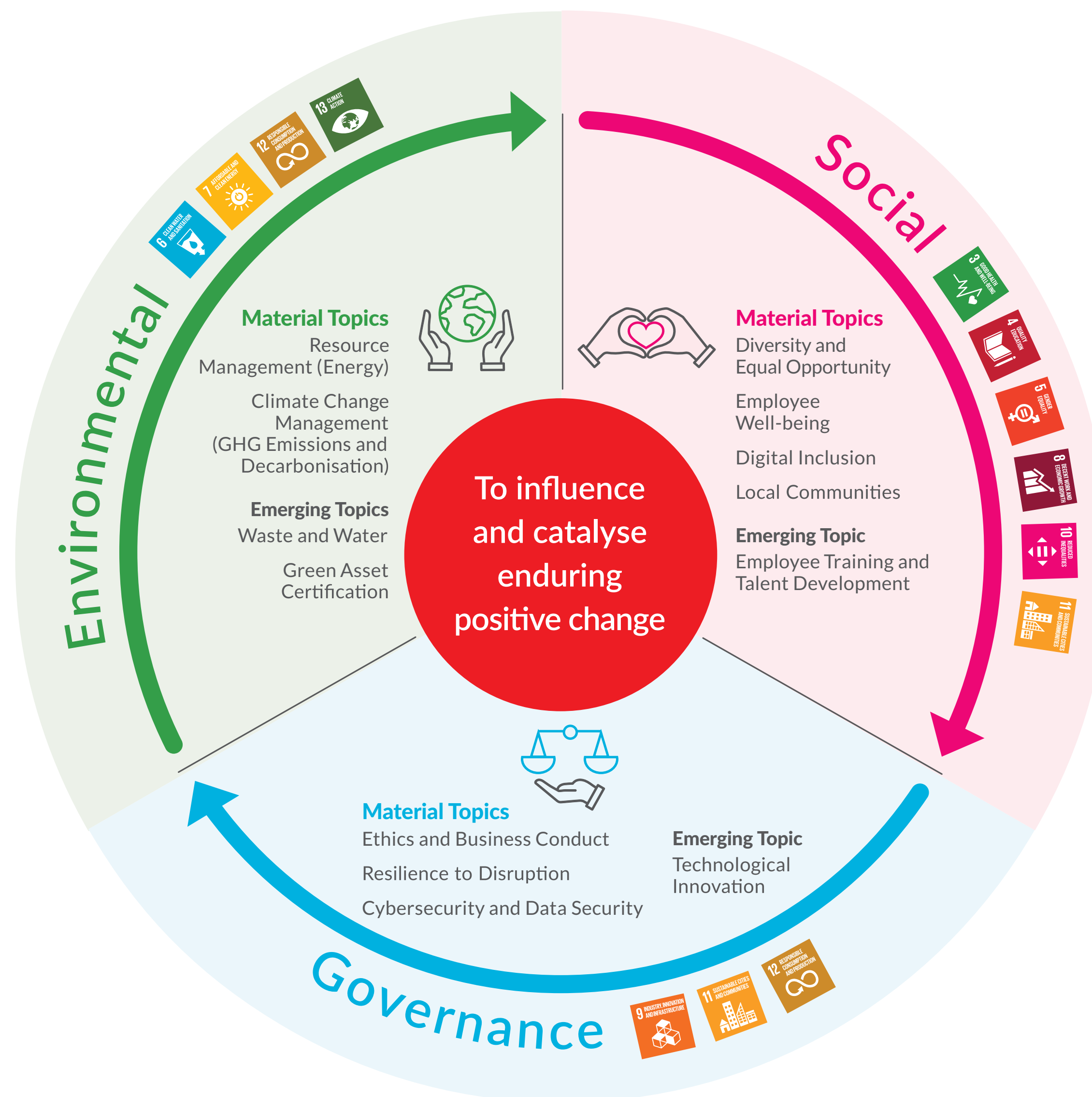
Advancing Sustainability

The ST Telemedia Sustainability Framework

ST Telemedia's sustainability strategy aims to create enduring value and impact for our business, stakeholders and society at large.

Formalised in 2021, the ST Telemedia Sustainability Framework guides ST Telemedia's decision-making and actions in our role as a long-term, responsible investor, employer, business partner, and corporate citizen.

The Framework is anchored by three core pillars: Environmental Stewardship, Social Responsibility, and Good Governance. From these three pillars, we have identified nine material topics that are crucial to our business and stakeholders, as well as four emerging topics that we monitor closely as we continually assess their relevance to our sustainability strategy.



Advancing Sustainability

ST Telemedia’s Key Sustainability Milestones

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



¹ Our portfolio emissions target encompasses portfolio companies’ Scope 1 and 2 emissions and is calculated using a market-based methodology. To ensure alignment with our portfolio emissions target, we have revised the base year to 2021 instead of 2020.

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

ST Telemedia Sustainability
Governance Structure

Risk, Operations and Sustainability
Committee (ROSC)

- Comprises members of the Board and the CEO who are tasked with specific oversight of sustainability and climate-related matters
- Oversees ST Telemedia’s sustainability and risk management frameworks and the integration of sustainability into business objectives
- Reviews ST Telemedia’s sustainability strategy, ensuring a robust ESG governance is in place and responsive to emerging sustainability trends
- Reviews ST Telemedia’s ability to manage identified sustainability and climate-related risks and opportunities
- Reports to the Board on material risks, regulatory changes and climate mitigation and adaptation plans
- Reviews progress against sustainability targets and guides ESG Steering Committee in operationalising sustainability and climate-related initiatives

The Board

- Approves the integration of sustainability-related matters as part of strategic planning, performance goals, and management accountability
- Approves ST Telemedia’s sustainability strategy, targets and annual disclosures
- Approves ST Telemedia’s risk management strategy, including climate-related risks

ESG Steering Committee

- Cross-functional management-level committee responsible for day-to-day implementation of sustainability and climate-related strategies and management of associated risks
- Coordinates sustainability implementation and provides guidance to relevant departments and portfolio companies
- Drives stakeholder engagement and promotes sustainability within portfolio companies
- Monitors progress towards sustainability goals and updates the ROSC regularly on performance



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

Climate Resilience Strategy

Building on our 2023 qualitative climate scenario analysis, we have further integrated the assessment findings into our strategic and financial planning by assigning climate-related risks to designated risk owners across business units. Our analysis continues to be informed by the frameworks of Network for Greening the Financial System (NGFS) and Intergovernmental Panel on Climate Change (IPCC). We have selected and analysed three distinct scenarios that align with our strategic planning cycles to ensure that climate considerations are integrated into both short-term operational decisions and long-term investment allocation. This alignment supports our vigilant approach to managing emerging risks and capitalising on opportunities from evolving market dynamics, regulations, sustainability considerations, and technology.

Scenarios	Temperature Outcome	Planning Horizon Alignment
NGFS Net Zero 2050	1.5°C by 2100	<p>Short to Medium Term (2025 to 2030): Informs strategic planning through the implementation of initiatives that facilitate transition to a low-carbon economy and supporting portfolio companies to mitigate exposures to transition risks.</p> <p>Medium to Long Term (2030 to 2050): Anticipates and aligns investment strategy with a future low-carbon economy or shifts.</p>
SSP2 – RCP4.5 Middle-Of-The-Road	2.1°C to 3.5°C by 2100	<p>Medium to Long Term (2030 to 2050): Guides portfolio diversification to balance investments with measures to bolster Group resilience, based on evolving regulatory environments and market shifts.</p>
SSP3 – RCP7 Regional Rivalry	2.8°C to 4.6°C by 2100	<p>Medium to Long Term (2030 to 2050): Shapes long-term risk mitigation planning and strengthening of portfolio resilience to address extreme impacts from climate change.</p>



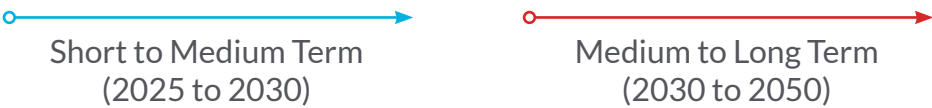
Task Force on Climate-Related Financial Disclosures (TCFD) Recommendations

Climate-related risks and opportunities

The key transition risks and opportunities identified continue to inform our strategic planning:

Transition Risks

Risks	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia’s Management Response
Access to renewable energy	Technology & Innovation	<div><div>2025</div><div>2030</div></div>	Power grid constraints limiting renewable energy integration may increase investment costs and reduce competitiveness of our portfolio companies.	We encourage portfolio companies’ proactive diversification of renewable energy sources via the procurement of long-term PPAs and high-quality renewable energy certificates (RECs) as well as investments in research and development of renewable energy technologies.
Rising carbon prices and tax	Regulatory and Business Competitiveness	<div><div>2030</div><div>2050</div></div>	Higher operating costs due to increased utility prices and potential carbon-tax pass through from suppliers will impact portfolio companies’ competitiveness and bottom-line.	We support our portfolio companies’ strategic investments in green tech solutions, efficiency-focused processes and effective decarbonisation by accessing renewable energy and high-quality RECs.
Shortage of green technology skills for green economy transition	Technology & Innovation	<div><div>2025</div><div>2030</div></div>	Challenges in delivering green ICT solutions due to lack of specialised skillsets amongst portfolio companies’ workforce could lead to potential revenue loss.	<div>We encourage our portfolio companies to implement comprehensive strategies that include upskilling and reskilling existing workforce, fostering collaboration and knowledge-sharing with industry, governments and educational institutions.</div> <div>We support portfolio companies’ green ICT talent pipeline building by collaborating with universities on education awards that are aligned with portfolio companies’ operational needs and providing students with relevant discipline through internships, projects and permanent roles.</div>



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

Transition Risks

Risks	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia’s Management Response
Difficulty in accessing future sustainable financing	Reputation & Regulatory	<div><div>2025</div><div>2030</div></div>	<p>Risk of greenwashing resulting in negative publicity, loss of trust, and tarnished reputation.</p> <p>Increased regulatory challenges e.g. scrutiny and fines by regulatory bodies, legal challenges.</p> <p>Potential higher cost of capital and limited financing options if portfolio companies are unable to meet demands of lenders and investors in sustainability reporting and disclosures.</p>	<p>We facilitate knowledge sharing forums and workshops through bi-annual Group ESG Forums where insights on the latest sustainability financing, reporting and capacity building requirements are shared.</p> <p>We support sustainability integration into portfolio companies’ strategy and facilitate access to networks, capital and relevant green projects to advance portfolio companies’ sustainable financing goals.</p>
Growing water scarcity, especially in water-stressed regions	Reputation & Regulatory, Technology & Innovation	<div><div>2030</div><div>2050</div></div>	<p>Leading to increasingly stringent commercial water usage regulations, increased operating costs, supply chain disruptions, and negative public perception and investor scrutiny.</p>	<p>We support portfolio companies’ R&D and adoption of viable water-efficient cooling and water management technologies.</p> <p>We advise portfolio companies to incorporate water usage risk assessment as a key criterion in their site selection.</p>



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

We continue to explore opportunities arising from the transition to a low-carbon economy:

Transition Opportunities				
Opportunities	Transmission Pathways	Time Horizons	Business Implications	ST Telemedia’s Management Response
Availability of sustainable financing	Market	<div><div>2025</div><div>2030</div></div>	Portfolio companies’ reduced cost of capital for projects aligned with climate change mitigation and adaptation aims.	We support portfolio companies in aligning with sustainability reporting frameworks and developing their internal evaluation criteria for green projects to increase investor confidence and their access to sustainable financing options.
Cultivate specific green digital skills	Technology & Innovation	<div><div>2030</div><div>2050</div></div>	Enhance portfolio companies’ competitive advantage to deliver innovative and impactful green tech solutions.	<div>We support our portfolio companies to establish rotation programmes that include sustainability functions and creation of specialised career pathways for sustainability specialists.</div> <div>ST Telemedia works with portfolio companies to create specific green ICT talent pipeline through our university collaboration and education awards.</div>

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

Consideration of climate-related risks in our strategy and financial planning

Risk Management

Following the climate risk assessment undertaken in 2023, we have started incorporating climate-related risk considerations in ST Telemedia’s ERM framework, as part of the efforts to strengthen climate governance and enhance risk visibility. The mandate of the ROSC was also expanded beyond its scope of overseeing group-wide risk register to climate-related risks assessment and management. The ROSC convenes biannually to discuss and review potential climate-related risks and identify emerging risks and opportunities across our portfolio.

We also communicate climate-related risks to designated risk owners in our investment and finance teams who are responsible for capital allocation and portfolio management. We have begun conducting workshops to train risk owners on climate-related risks to ensure that they can exercise adequate oversight over portfolio companies in managing these risks.

Leveraging our Stewardship Guidelines, we continue to embed climate-related considerations into our ongoing engagement with portfolio companies, such as encouraging portfolio companies to provide climate risk disclosures and updates on their management of physical and transition risks.

Metrics and Targets

ST Telemedia remains committed to the goals of the Paris Agreement to limit temperature increase to 1.5°C above the pre-industrial levels. We have maintained our commitment to achieve net zero carbon emissions within our operations (Scope 1 and 2) by 2030.

Most of ST Telemedia’s climate impact stems from our portfolio companies, such as STT GDC which accounts for 71% of our total portfolio emissions in 2024. To manage this impact, we have set a target to halve carbon emissions (portfolio companies’ Scope 1 and 2) by 2030 compared to 2021 levels.² This is a revision of our previously disclosed target to halve emissions from a 2020 baseline. We made this adjustment to align with the baselines of our portfolio companies and ensure that progress on our target can be consistently monitored across our portfolio. We continue to support their decarbonisation efforts through knowledge sharing, technical assistance and where appropriate, capital investment.

To further align our incentives with our climate commitments, we have integrated sustainability metrics into our executive remuneration. Sustainability-related considerations now account for 10% of the Senior

Management Performance Share Unit Plan, which has a performance cycle of 3 years.

We continue to review our progress towards our climate goals, specifically in the management of GHG emissions, energy and water usage. For more details on our performance, please refer to the Environmental Stewardship section starting from page 18 of this report.



² Our portfolio emissions are calculated using a market-based methodology for Scope 2 emissions.

Environmental Stewardship

The growing digital economy and emerging technology, such as GenAI, has placed greater scrutiny on the environmental footprint of digital infrastructure. The International Telecommunication Union set a goal in 2020 to reduce total emissions from the ICT sector by 45% by 2030 in order to contribute proportionally to the reduction of global warming following a 1.5°C trajectory³. As a strategic investor in a diverse range of companies across the ICT sector, the efforts of our portfolio companies to reduce their environmental impacts are crucial in achieving sustainable development goals.

Material Topics

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

Emerging Topics

- Waste and Water
- Green Asset Certification

SDGs



³ ITU.2020. “ICT industry to reduce greenhouse gas emissions by 45 per cent by 2030.” Press Release, 20 February. <https://www.itu.int/en/mediacentre/Pages/PR04-2020-ICT-industry-to-reduce-greenhouse-gas-emissions-by-45-percent-by-2030>

Environmental Stewardship

Resource Management

Energy

As compared to 2023, ST Telemedia attained a 17.1% decrease in our electricity consumption in 2024. This reduction was driven by renovation of our office spaces in mid-2023, where we reconfigured and consolidated our office space from three floors to one, leading to a lower environmental footprint. We have also decreased our consumption of vehicle petrol by 18.4% due to reduced usage of our company vehicle.

Electricity (GJ)



Vehicle Petrol (GJ)



Climate Change Management

In 2024, ST Telemedia achieved an overall 18.3% reduction in our Scope 1 and 2 GHG emissions from 2023. Scope 1 emissions stood at 3.45 tCO₂e, a 18.9% decrease from 2023.

Similarly, our location-based Scope 2 emissions decreased by 18.2% from 2023, to 38.58 tCO₂e in 2024, attributable to our lowered energy consumption. With the purchase of high-quality, local-sourced RECs equivalent to 94 MWh for our electricity use, our market-based emissions have been reduced to zero.



	2022	2023	2024
Scope 1 - Fuel			
Vehicle fuel (litres)	2,673	2,030	1,657
Emission factor (kg CO ₂ e/litre)	2.27	2.10	2.08
Scope 1 GHG emissions (tCO ₂ e)	6.07	4.26	3.45
Scope 2 - Electricity			
Energy (MWh)	132	113	94
Emission factor (kg CO ₂ e/kWh)	0.41	0.42	0.41
Scope 2 GHG emissions (tCO ₂ e location-based)	53.67	47.18	38.58
Scope 2 GHG emissions (tCO ₂ e market-based)	0	0	0

Environmental Stewardship

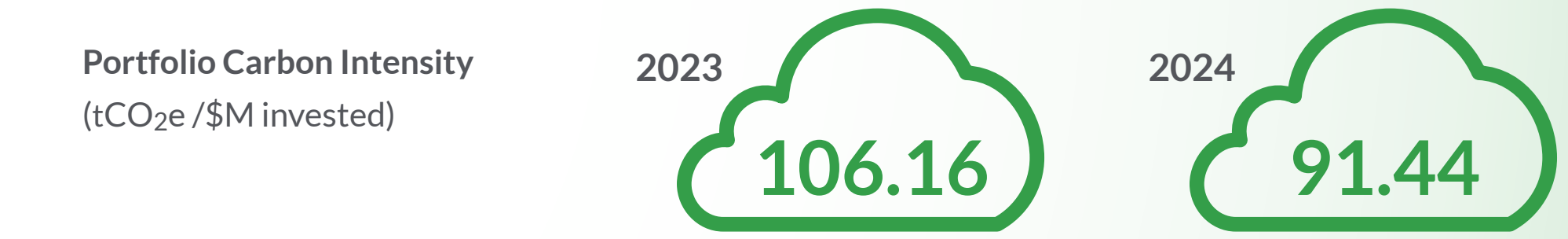
Portfolio Emissions

As an investment-holding company, we measure and disclose the total portfolio emissions and carbon emissions intensity of our investment portfolio to track annual progress towards our decarbonisation targets. Our approach aligns with the GHG Protocol and TCFD recommendations.

Total Portfolio Scope 1 and 2 emissions includes Scope 1 and market-based Scope 2 emissions from our portfolio companies based on our proportionate ownership stake.

	2022	2023	2024
Scope 1 GHG emissions (tCO ₂ e)	17,656 ⁴	16,908 ⁵	21,447
Scope 2 GHG emissions (tCO ₂ e location-based)	880,840 ⁶	1,036,600 ⁷	1,072,870
Scope 2 GHG emissions (tCO ₂ e market-based) ⁸	563,383 ⁹	555,602 ¹⁰	451,073
Total Portfolio Scope 1 & 2 GHG emissions (tCO ₂ e market-based)	581,039 ¹¹	572,509 ¹²	472,521

Portfolio Carbon Intensity is calculated as total portfolio Scope 1 and market-based Scope 2 emissions normalised by the market value of our portfolio and expressed in tCO₂e/\$M invested. This year, we commenced disclosing portfolio carbon intensity, with data coverage from 2023 onwards. This intensity metric is a key performance indicator for assessing the carbon efficiency of our investments. It enables meaningful comparison across different portfolio companies and accounts for changes in our portfolio size and company valuations over time.



⁴ 2022 Portfolio Scope 1 GHG emissions have been restated from 17,598 tCO₂e to 17,656 tCO₂e due to restatements by our portfolio companies.

⁵ 2023 Portfolio Scope 1 GHG emissions have been restated from 16,898 tCO₂e to 16,908 tCO₂e due to restatements by our portfolio companies.

⁶ 2022 Portfolio Scope 2 Location-based GHG emissions have been restated from 886,147 tCO₂e to 880,840 tCO₂e due to restatements by our portfolio companies.

⁷ 2023 Portfolio Scope 2 Location-based GHG emissions have been restated from 1,040,059 tCO₂e to 1,036,600 tCO₂e due to restatements by our portfolio companies.

⁸ For portfolio companies where market-based Scope 2 emissions data is not applicable, location-based Scope 2 emissions data is used in the calculations.

⁹ 2022 Portfolio Scope 2 Market-based GHG emissions have been restated from 570,226 tCO₂e to 563,383 tCO₂e due to restatements by our portfolio companies.

¹⁰ 2023 Portfolio Scope 2 Market-based GHG emissions have been restated from 559,071 tCO₂e to 555,602 tCO₂e due to restatements by our portfolio companies.

¹¹ 2022 Total Portfolio Scope 1 and 2 GHG emissions have been restated from 587,824 tCO₂e to 581,039 tCO₂e due to restatements by our portfolio companies.

¹² 2023 Total Portfolio Scope 1 and 2 GHG emissions have been restated from 575,969 tCO₂e to 572,509 tCO₂e due to restatements by our portfolio companies.

Environmental Stewardship

Scope 3 Emissions

ST Telemedia acknowledges that our Scope 3 emissions are a key component of our environmental footprint. We have progressively built up our Scope 3 emission tracking capabilities and began disclosing our Scope 3 Category 6 (Business Travel) and Category 7 (Employee Commuting) emissions in 2023. This year, we have expanded our Scope 3 emissions inventory to include Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods), using spend-based accounting methodology.

As we have broadened our Scope 3 reporting scope, our Scope 3 emissions in 2024 have therefore increased to 400.22 tCO₂e.¹³ Emissions from business travel increased due to an overseas staff retreat that was held in conjunction with ST Telemedia’s 30th anniversary. Recognising the impact from such air travel activities, ST Telemedia has fully offset all 2024 air travel emissions through the purchase of carbon credits equivalent to 252 tCO₂e via a voluntary carbon offset programme.

Scope 3 (tCO ₂ e)	2023	2024
Category 1: Purchased Goods and Services	NA	83.02
Category 2: Capital Goods	NA	29.61
Category 6: Business Travel	242.66 ¹⁴	273.72
Category 7: Employee Commuting		13.87
Total	242.66	400.22

Waste and Water

Waste and water remain as emerging topics for ST Telemedia. In 2024, we consumed 524 m³ of water through third-party water withdrawal. This is an increase from 178 m³ in 2023 where employee work from home arrangements were implemented during our office renovation period.¹⁵ In our new office space, several environmental features and practices have been integrated to minimise our waste generation and water consumption. 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 Buildings and Asset Certification

We closely track green buildings and asset certification as our other emerging topic due to the continuous improvement in environmental standards in the built environment. Our efforts on this front are marked by our office space, which has received a Green Mark Platinum Certification from Singapore’s Building and Construction Authority.


¹³ 2023 Scope 3 emissions is restated from SR2023 from 241.42 to 242.66 tCO₂e due to a change in calculation methodology.


¹⁴ 2023 Categories 6 and 7 emissions have been restated from 241.42 to 242.66 tCO₂e.

¹⁵ 2023 water withdrawal is restated from 150 m³ in SR2023 to 178 m³.

Environmental Stewardship


Group Environmental Stewardship Efforts by Business Focus

Communications




StarHub has continued to mitigate its environmental impact through pragmatic and adaptive approaches in 2024. It reduced its Scope 1 and Scope 2 GHG emissions (market-based) by 16.7% from 2021 base year, and increased its share of energy consumption from renewable sources to 17.2%.


As part of its commitment to environmental stewardship and innovation, StarHub partnered with the National University of Singapore (NUS) to launch Singapore’s first ‘Borderless University’. The initiative reduces the university’s carbon footprint, and supports more mobile, adaptable, and sustainable learning experiences by enabling seamless, always-on connectivity for students and staff across the island.



StarHub expanded collaboration with NUS to build Singapore's first 'Borderless University'.




TeleChoice reduced its Scope 1 and 2 GHG emissions by 8.8% relative to its baseline year of 2022. This was achieved through a significant decrease of its Scope 1 emissions by 59.6% from 2022 by decommissioning nearly half of its company vehicles. It has also set targets to halve its Scope 1 and 2 emissions by 2030 and reach net zero by 2050.



U Mobile is the first Malaysian-focused telco service provider to convert its banking facilities into sustainability-linked financing.

Between 2023 and 2024, U Mobile converted 26 off-grid cell sites to solar hybrid systems, achieving an 86% reduction in diesel consumption. It also enhanced the energy efficiency of power cabinets across 423 sites, and maintained power usage efficiency (PUE) below 1.8 kWh of power load per kWh used at its telecommunication operation centres.



In 2024, STT GDC secured S\$500 million of Sustainability-Linked Perpetual (SLP) securities, the first public benchmark SLP in Asia and globally by a data centre company, underscoring investor confidence in its long-term ESG commitments.

On the environmental impact, it surpassed its targets by achieving 78.5% renewable energy usage, and reducing carbon emissions by 22.9% year-on-year. To further lower its environmental footprint, it became the first operator in Asia to pilot AI-powered control systems that integrate air and liquid cooling, enabling energy savings of 10–30%.

STT GDC also became Singapore’s first data centre operator to use Hydrotreated Vegetable Oil (HVO) in backup generators. These pioneering efforts earned STT GDC the prestigious Frost & Sullivan’s 2024 APAC Company of the Year award, which recognises a high degree of innovation in products and technologies.

Social Responsibility

At ST Telemedia, people are at the core of everything we do. We believe diverse perspectives drive innovation and growth. Our success stems from cultivating long-term, positive impacts for our employees and communities we serve.

ST Telemedia encourages our portfolio companies to integrate social responsibility into their core operations by fostering a culture of positive community impact. By championing programmes that address critical social needs, such as digital inclusion, talent development, and educational advancement, ST Telemedia seeks responsible growth that supports a sustainable and equitable future for all.

Material Topics

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

Emerging Topic

- Employee Training and Talent Development

SDGs

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH

10

REDUCED INEQUALITIES

11

SUSTAINABLE CITIES AND COMMUNITIES



Social Responsibility

Diversity and Equal Opportunity

We advocate gender and racial diversity at all levels, recognising how inclusive representation and varied perspectives enhance decision-making, innovation and cohesion.

We have continued to maintain a record of zero reported discrimination incidents, reflecting the fair and inclusive working environment that we have created and continue to strengthen.

We have refined our Grievance Process and Workplace Harassment Policy to align with the Workplace Fairness Legislation, establishing clear and confidential channels for raising concerns.

Employee Well-being

We recognise that a resilient and high-performing workforce is built on a strong foundation of physical health, mental wellness, personal fulfilment and continuous professional development.

We promote active participation in our Employee Wellness Programme to encourage healthy lifestyles and mental well-being. In support of work-life balance, we implemented Flexible Work Arrangement (FWA) policies in 2024, in line with government guidelines. This initiative reflects our commitment to supporting our employees' diverse needs and enabling them to thrive — both at work and in life.

Workplace safety at ST Telemedia encompasses not just physical security but fostering a respectful and inclusive environment where employees feel secure in sharing concerns and contributing ideas. As a holding company, our focus is on psychosocial well-being. Our thematic lunchtime talks cover a diverse range of topics, including mental well-being, occupational health and safety, financial planning, and environmental sustainability. These engaging sessions equip employees with practical knowledge and strategies that enhance both their professional and personal lives, while also supporting our environmental goals through Green Mark-related sessions.



Building Knowledge
Through
Lunchtime Talks

Employee response is positive with an average attendance of 40%. Building on this momentum, we plan to expand this initiative with a focus on essential and relevant topics that promote holistic employee well-being.

Digital Inclusion

As an investor in companies at the forefront of digital transformation, ST Telemedia sees digital inclusion as a key enabler for social equity. We work with community partners to identify potential initiatives that can contribute to the digital needs of underserved groups through targeted programmes. In 2024, this included support for programmes that bridge the digital divide and uplift the disadvantaged community, such as a digital literacy workshop for lower-income women at Daughters of Tomorrow and a digital media literacy workshop in collaboration with the Children’s Aid Society.



Cyber Wellness workshop supported by ST Telemedia employee-volunteers.



Social Responsibility

Local Communities

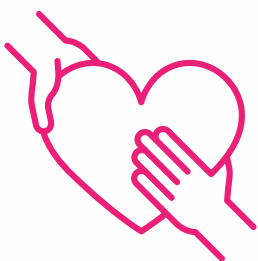
ST Telemedia remains committed to enriching our communities, empowering youth, and fostering a culture of giving through employee volunteerism.

In 2024, we supported several initiatives through seven long-term community partners. This included partnering with the Children’s Aid Society to partially fund a year’s worth of psycho-educational sessions for disadvantaged and at-risk children and youth at Melrose Home, equipping them with essential life skills in self-management, decision-making, and job readiness.

We also strengthened our support for environmental sustainability through the WWF Eco-Schools programme, sponsoring smart and eco-efficient Autopot® systems to develop hydroponic gardens across eight local and international schools in Singapore. These installations provided students with hands-on learning experiences, encouraging eco-conscious habits and contributing to a climate-resilient future.

Our largest employee volunteer event to date brought together 100 participants, including 63 children from Canossaville Children and Community Services and Life Community Services Society, for an educational visit to Kok Fah Technology Farm. The experience introduced children to sustainable farming practices and the importance of food security — reinforcing our commitment to youth empowerment, environmental education, and investing in future generations.

ST Telemedia 2024
Community Initiatives



Contributed some
S\$870,000
to education, open dialogues, and local community initiatives.



Sponsored **13 recipients** of
ST Telemedia scholarships and study awards*

* Includes four existing scholars



Over **300**
participants benefited
from sponsored events



Over **600** children, women
and seniors benefited from
outreach initiatives

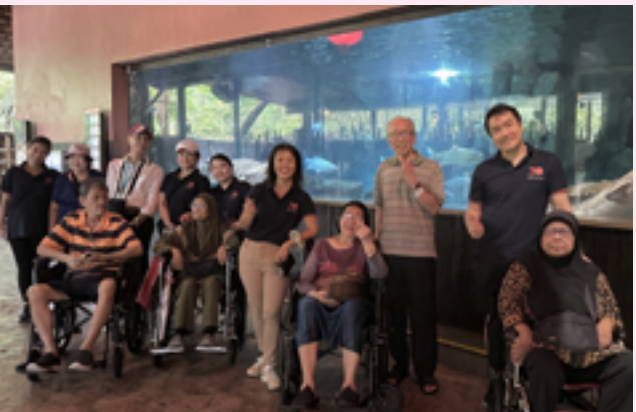
20% increase in employee volunteerism hours



Uplifting the seniors of Yong-en Care Centre

ST Telemedia has been a long-term partner of Yong-en Care Centre since 2020, where we support seniors from low-income households through monthly food rations and financial aid. In line with the national objective to enhance seniors’ well-being, we improved the food packs with healthier choices. Volunteers from ST Telemedia Group also engage seniors who face limited mobility and social isolation through enriching activities to help them connect with the wider community and enhance their social well-being.

The story of Mdm Ang is a powerful example of how meaningful and vital socio-psychological support promotes the well-being of our seniors. As the sole caregiver to her ailing husband, Mdm Ang once struggled with isolation. Through Yong-en’s outreach initiative and the programmes we support, she gained friendship, emotional support, and a renewed sense of belonging. She has even become a source of support to fellow seniors facing their own challenges.



ST Telemedia brought seniors from Yong-en Care Centre to River Wonders.



Mdm Ang (first from right) with fellow senior friends.

Social Responsibility

Employee Training and Talent Development

We invest in training and development programmes to strengthen employee capabilities and knowledge to align with both their professional goals and dynamic industry trends.

To support a human-centric approach to digital transformation, we prioritise developing green competencies. We encourage sustainability talent by training employees in GHG emissions verification (aligned to the ISO 14064) and climate risk assessment.

With the exponential growth of next-generation tools like artificial intelligence (AI), it is crucial to cultivate a workforce proficient in digital technologies. We advocate for our employees to pursue training in AI, data protection and data governance to solidify the competitive advantage of our AI-ready digital infrastructure.

In 2024, our employees received an average of 22 training hours to support their professional development.

Building ESG Awareness
through Digital Learning

We launched an ESG e-learning programme in 2024 via a microlearning platform. The programme is designed to equip employees with foundational and practical knowledge on key sustainability topics relevant to both our business and the broader global context.

This initiative forms part of our broader internal capacity-building efforts to deepen ESG literacy and ensure every employee is empowered to support the Group’s sustainability goals.



ST Telemedia's ESG e-learning platform powered by EdApp.



Social Responsibility

Group Social Responsibility Efforts by Business Focus

Communications



In 2024, StarHub introduced a new workplace compact to ensure flexibility for greater collaboration, co-creation and connectivity among employees. Key initiatives included optimising work hours to eight hours with flexible start and end times, adopting a hybrid work model, providing two weeks for year-end renewal, and instituting quarterly half-day Fridays to enhance employee well-being and promote a healthier work-life balance.

To empower underserved communities with necessary connectivity, StarHub supported digital access and inclusion for vulnerable and disabled individuals through broadband sponsorships to Pathlight School, Access Singapore, Unlocking ADHD, among others.



TeleChoice took a pivotal step in mental health advocacy by collaborating with Singapore’s Institute of Mental Health (IMH) to launch its ESG Fund. This five-year initiative commits TeleChoice to raising funds for IMH’s mental health causes, aiming to reduce social stigma and improve mental health literacy. For the inaugural fundraising effort, TeleChoice and its partners raised S\$138,000, including funds from a 152km relay walk. The initiative also set a new record Singapore Book of Records entry for the 'Most Number of People Contributing to a Digital Leaf Montage' for its Mental Health Pledge Wall.



TeleChoice's and IMH's key stakeholders posing in front of the Mental Health Pledge Wall at IMH.



To bridge the generational digital divide, U Mobile supported the ‘Bengkel Teknologi Senior’ programme, equipping seniors with essential digital skills to help them stay connected and included in today’s digital society. The company’s Digital School pilot in four schools introduced tools such as cashless payments, AI learning platforms, and parental controls to build digital and financial literacy among students.

Beyond digital inclusion, it championed national causes by sponsoring Team Malaysia at the 2023 Special Olympics and supporting the 2024 Youth Economic Forum. It also contributed over RM3.5 million to flood relief efforts, provided free internet at evacuation centres, and rolled out an early warning SMS system to enhance public safety.



STT GDC achieved a Total Recordable Incident Rate of 0.1 in 2024, with zero serious injuries or fatalities since 2020. It also launched a new digital platform to streamline the collection and monitoring of Environment, Health and Safety (EHS) data across its global operations.

Expanding its social impact beyond the workplace, it contributed to rural development projects in India aimed at improving livelihoods of marginal communities, and partnered a local conservation group to plant of 1,000 mangrove trees to protect coastal biodiversity in Indonesia.



STT GDC Indonesia protects local forest ecosystems by planting 1,000 mangrove trees.

Good Governance

Strong governance principles and active stewardship are important in aligning operational strategies with our sustainability goals. Guided by our Stewardship Guidelines introduced in 2023, we integrate ESG issues into business practices, and our stewardship over our portfolio companies.

Material Topics

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

Emerging Topic

- Technological Innovation

SDGs



Good Governance

Ethics and Business Conduct

Ethical conduct and comprehensive risk management are the foundation of our Group, building resilience across our portfolio against disruptions and increasingly sophisticated cybersecurity threats.

Our Board provides vital oversight, setting the overall guidance and policy for our multi-year journey as we proactively manage ESG risks and opportunities across all our businesses.

- The Audit Committee (AC) presides over financial reporting, ensures the robustness of internal controls and aids the Board in ensuring compliance with relevant laws and regulations.
- The Ethics Committee (EC), a management-level committee, has delegated responsibility to implement and enforce the company’s Anti-Corruption Compliance Policy and Whistle Blowing Policy, in addition to conducting any relevant investigations which may be required. The EC operates under the direction and guidance of the AC.
- The Risk, Operations and Sustainability Committee (ROSC) assists the Board in overseeing the company's sustainability framework, risk management framework and implementation of sustainability and climate-related policies and practices. More information on the ROSC can be found in the TCFD section on page 12.



Good Governance

Key Governance Policies and Initiatives

Policy ¹⁶	Description	Target	Result
COMPLIANCE			
Anti-Corruption Compliance Policy	Anti-Corruption Compliance Policy contains provisions on anti-bribery and anti-corruption compliance, and business ethics.	Zero-tolerance towards any form of corruption and bribery. Expects everyone at ST Telemedia to act in accordance with applicable anti-corruption laws and regulations ¹⁷ .	Zero cases of corruption reported, and no investigations are ongoing.
Whistle Blowing Policy	Outlines the procedures for any complaint or concern in relation to ST Telemedia and our portfolio companies’ way of working and operating.	Provides 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.	Zero incidences of whistleblowing.
Insider Trading Policy	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.	Provides information and trading black-out reminders to directors and employees regarding the types of activity that constitute insider trading.	Zero breaches of insider trading or reasons for investigation.
Sustainable Procurement Policy	Outlines ten key principles in four key aspects: Human Rights, Labour, Environment, and Anti-Corruption.	Establishes how we manage supplier relationships and procurement practices.	Zero breaches of sustainable procurement principles.

¹⁶ A summary of ST Telemedia’s Anti-Corruption Compliance policy, Whistle Blowing policy and Insider-trading policy can be accessed on our website –<https://www.sttelemedia.com/sustainability/good-governance>

¹⁷ 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

Key Governance Policies and Initiatives

Policy ¹⁶	Description	Target	Result
RISK MANAGEMENT			
Risk Management Policy	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 EHS and any other operational incidents.	Zero escalation.
Cybersecurity and Data Governance Policy	Reviews the adequacy and effectiveness of ST Telemedia’s measures in place for cybersecurity, data ethics and governance.	No significant breaches reported.	Zero cybersecurity and data governance breaches.

Good Governance

Resilience to Disruption

Building upon our qualitative climate scenario analysis and the alignment of our reporting with the TCFD recommendations, we have further enhanced our compliance frameworks and risk management strategies to mitigate climate-related disruptions. Our latest initiatives in managing the impacts of an ever-evolving tumultuous landscape of geopolitical tensions, supply chain volatility and advanced cyber threats are as follows:

Initiatives	Actions planned/ taken	Outcome
Resilience to Disruption	Aligned our climate risk assessment and management with TCFD recommendations. In the process of further integration of ESG risks into our Enterprise Risk Register.	Enhanced responsiveness, adaptability and innovation strengthens our resilience and performance.
IT Resilience	Technology-related disruptions recorded in accordance with Incident Management policies. We have reviewed and updated our Business Continuity Plan. Regular scheduling for preventive maintenance of server room infrastructure, with UPS as emergency backup power.	Zero technology incidents, data breaches or issues relating to employee privacy. <i>ST Telemedia is an investment holding company and does not host end-customer data.</i>

The ST Telemedia Group ESG Forum

Acknowledging the significance of industry collaboration and knowledge exchange, we continued hosting our bi-annual ESG Forum. Over the past two years, we conducted a total of four forum sessions, bringing together our portfolio companies to enhance learning on common ESG issues.

The 2024 forums focused on deepening understanding of key topics, including climate risk integration into ERM, ISSB reporting requirements and assurance considerations, and Scope 3 value chain mapping. These sessions have been instrumental in helping ST Telemedia and our portfolio companies stay informed about shifting market and stakeholder expectations.

Cybersecurity and Data Security

Led by ST Telemedia’s President & Group CEO, the Security Committee (SC) manages and shapes the company’s IT security, data privacy and protection, regulatory compliance, and information security. Its members include Chief of Organisational Development, Head of Risk Management, and Director of IT Services.

ST Telemedia continues to leverage its cybersecurity and data security policies to enhance its cyber resilience. We intend to transit to a new Cybersecurity Framework and adopt the Cyber Trust mark issued by the Cyber Security Agency of Singapore in the following reporting year. Recognising that human error remains a key contributor to cybersecurity incidents, mandatory Cybersecurity Awareness training for all employees continue to serve as our first line of defence in fostering a culture of digital vigilance.

Further alignment with international standards ensures that protocols are consistently followed to reduce vulnerabilities and strengthens our security against cyberattacks. Regular IT system checks forms yet another layer of protection in our steadfast approach to safeguard data integrity, underscoring our dedication to maintain a safe digital experience for all our stakeholders.

Good Governance

The following shows a summary of our cybersecurity defence initiatives:

Initiatives	Actions planned/ taken	Outcome
Incident Management Policy	<p>Guides the documentation and resolution of all incidents, including security and data-related incidents.</p> <p>Dedicated Incident Response Team addresses end-user reports and exception system alerts.</p>	Zero recorded instances of major security incidents, data breaches or issues relating to employee privacy.
Cybersecurity Training	Annual end user Cybersecurity Awareness training programme required for all employees in line with Singapore’s PDPA.	<p>100% completion rate for employee Cybersecurity Awareness training.</p> <p>Consistent social engineering attack simulations to assess company susceptibility to phishing and vishing.</p> <p>Third-party security provider engaged to perform Security Awareness Proficiency Assessment (SAPA).</p>
Training	Promote specialised upskilling for IT employees.	<p>Additional four hours of application-specific training, administrator training for IT department.</p> <p>Internal workshop on PDPA and internal controls.</p>
Cybersecurity Across Our Portfolio	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.	<p>StarHub has aligned its Cybersecurity Governance Framework to ISO/IEC 27001 Standards.</p> <p>STT GDC has rolled out policies to strengthen its cybersecurity posture.</p>



Good Governance

Technological Innovation

ST Telemedia has maintained its momentum in seeking opportunities to propel technological advancements within our core business sectors: Communications, Data Centres, and Infrastructure Technology. Our investment strategies are shaped by a future-oriented perspective, allowing us to identify and leverage opportunities that foster innovation and ensure both technological advancements and long-term contributions to societal well-being.

This year, we developed the ST Telemedia GenAI Guidelines to strengthen our understanding and responsible use of Generative AI. To support this, we hosted three workshops on AI fundamentals and practical applications, attended by close to 90% of our employees across various departments. The sessions were well-received, with participants expressing keen interest in attending future workshops and joining an AI Channel for continuous learning.

Our long-term commitments to portfolio companies reflect our dedication to ethical stewardship while leading the way in solutions that drive societal progress.

Cultivating Collaboration at ST Telemedia’s AI Roundtable

ST Telemedia held its inaugural AI Roundtable in August 2024, bringing together senior leadership from the Group and its portfolio companies to exchange insights on risks and opportunities from AI transformation.


Engaging discussions highlighted the vital role of telcos in AI-driven connectivity, the need to redesign data centres for high-density AI workloads, and the growing demand for enterprise-wide partnerships focusing on data integrity and security. The conversations also addressed challenges surrounding AI and featured practical applications of AI from six portfolio companies, STT GDC, StarHub, U Mobile, Ollion, TeleChoice, and Armor, demonstrating how different operational contexts generate varied approaches to AI implementation.

Participants expressed strong interest in exploring shared initiatives, including AI security standards, consolidated procurement, and joint knowledge platforms. The unanimous support for a follow-up Roundtable, alongside potential workgroups focused on AI governance, technical collaboration, and shared adoption tools, reflects the value of creating environments where portfolio companies can learn from each other.




Good Governance

Group's Good Governance Efforts by Business Focus




Communications




To enhance company-wide cybersecurity governance, risk management, and compliance, StarHub appointed a Chief Information Security Officer (CISO) and established a new Information Security Office (ISO) with the CISO leading the development and enforcement of security strategies and policies.

Recognising the crucial role that people play as the first line of defence against cyber threats, StarHub launched the Cybersecurity Awareness Training Platform for enterprise customers. This platform equips enterprise customers with the knowledge and tools needed to navigate the complexities of cyber threats, particularly phishing attacks.


StarHub's commitment to corporate sustainability was recognised with multiple awards. It was named the World's Most Sustainable Wireless Telecom Provider in the Corporate Knights Global 100 ranking, and it received the Singapore Corporate Sustainability Award (Big Cap




Data Centres




TeleChoice strengthened its governance and risk management practices by benchmarking its Business Code of Ethics and policies against the corporate governance practices outlined in the Singapore Governance and Transparency Index. It also launched a new ISO27001 training programme to equip employees on information and cybersecurity.



U Mobile continued to prioritise cybersecurity with over 90% of its workforce receiving quarterly cybersecurity training and annual information security management systems training. The company is strengthening its systems and protocols to safeguard customer data, reinforcing trust and resilience in the digital economy.



In 2024, STT GDC enhanced its Sustainability-Linked Financing Framework by setting more rigorous targets aimed at increasing the use of renewable energy, reducing carbon intensity, and expanding the proportion of green data centres. The scope of the framework was broadened to include all of STT GDC's subsidiaries, promoting the integration of sustainability initiatives on a global scale.



Corporate Knight's Global 100 recognised StarHub as the World's Most Sustainable Wireless Telecom Provider.

35

Methodology Summary

| This section outlines the scope, definitions, methodologies and assumptions used in calculating ST Telemedia’s ESG data.

Environmental

Control Approach

ST Telemedia refers to the equity share approach as per the GHG Protocol Corporate Standards to consolidate environmental information. This requires ST Telemedia to account for the share of the environmental data from operations according to the share it owns in portfolio companies.

In FY2024, this refers to portfolio companies StarHub, U Mobile, TeleChoice, STT GDC and Ollion.

Electricity and Fuel Consumption

Electricity consumed by ST Telemedia includes grid electricity, expressed in GJ.

Fuel consumed by ST Telemedia includes petrol consumed by the company vehicle, expressed in GJ.

Data Sources: National utility providers and invoice statements.

GHG Emissions

Operational Emissions

ST Telemedia’s Scope 1 relates to petrol used for the company vehicle, expressed in tCO₂e. Scope 2 relates to grid electricity consumption. Scope 3 relates to purchased goods and services, capital goods, business travel and employee commuting. Scope 1 and 2 GHG emission values

were calculated using emission factors of grid electricity and fuel use into tCO₂e. Scope 3 GHG emission values for Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods) were calculated using spend-based emission factors into tCO₂e. Purchased goods and services comprise advisory and legal services, and office renovations while capital goods include IT hardware, operating systems and electronic device upgrades, and portal access. For Scope 3 Category 6 (Business Travel), GHG emission values for air travel were calculated using a carbon calculator provided by the airline that ST Telemedia staff travelled with, while emission values for land travel and hotel stay are calculated using activity-based emission factors into tCO₂e. For Scope 3 Category 7 (Employee Commuting), GHG emission values were calculated using activity-based emission factors into tCO₂e.

Data Sources:
Scope 1 – UK Department for Energy Security and Net Zero (GHG Reporting: Conversion Factors 2024)
Scope 2 – Singapore Energy Market Authority (2023)
Scope 3 Cat 1 (Purchased Goods and Services) – US Environmental Protection Agency (Supply Chain Factors Dataset v1.3)
Scope 3 Cat 2 (Capital Goods) – US Environmental Protection Agency (Supply Chain Factors Dataset v1.3)
Scope 3 Cat 6 (Business Travel) – Singapore Airlines Group Voluntary Carbon Offset Programme (for air travel), UK Department for Energy Security and Net Zero (GHG Reporting: Conversion Factors 2024, for land travel and hotel stay)
Scope 3 Cat 7 (Employee Commuting) – UK Department for Energy Security and Net Zero (GHG Reporting: Conversion Factors 2024)

Portfolio Emissions

ST Telemedia Group’s Scope 1 emissions refer to ST Telemedia’s operational Scope 1 emissions and share of

Scope 1 emissions from portfolio companies. Group Scope 2 emissions refer to ST Telemedia’s operational Scope 2 emissions and share of Scope 2 emissions from portfolio companies.

Total Portfolio Emissions is calculated by ST Telemedia’s operational Scope 1 and 2 emissions and share of Scope 1 and market-based Scope 2 emissions from portfolio companies.

Portfolio Carbon Emissions Intensity

Portfolio Carbon Emissions Intensity is calculated by the given formula as guided by TCFD methodology:

$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{Portfolio market capitalisation}_i} * \text{Portfolio Scope 1 and 2 GHG emissions} \right)$$

current portfolio value (\$M)

This intensity metric refers to Total Portfolio Emissions normalised by the market value of our portfolio and is expressed in tCO₂e/\$M invested.

Water Withdrawal

Water withdrawn by ST Telemedia includes municipal water expressed in cubic metres (m³). This refers to the water withdrawn by office areas that ST Telemedia has operational control over. ST Telemedia does not account for the water withdrawn by portfolio companies.

Data Sources: National utility providers

Social

Employees

Employees consider staff who are directly employed by ST Telemedia. ST Telemedia did not employ any temporary staff in 2024.

New Hires and Turnover

New hire and turnover records present the number of employees at the end of each financial year, reflecting employee movement throughout the year. New hires refer to employees that joined ST Telemedia during the year. Turnovers refer to employees who left ST Telemedia during the year, including voluntary resignation, dismissal, retirement, or death.

Governance

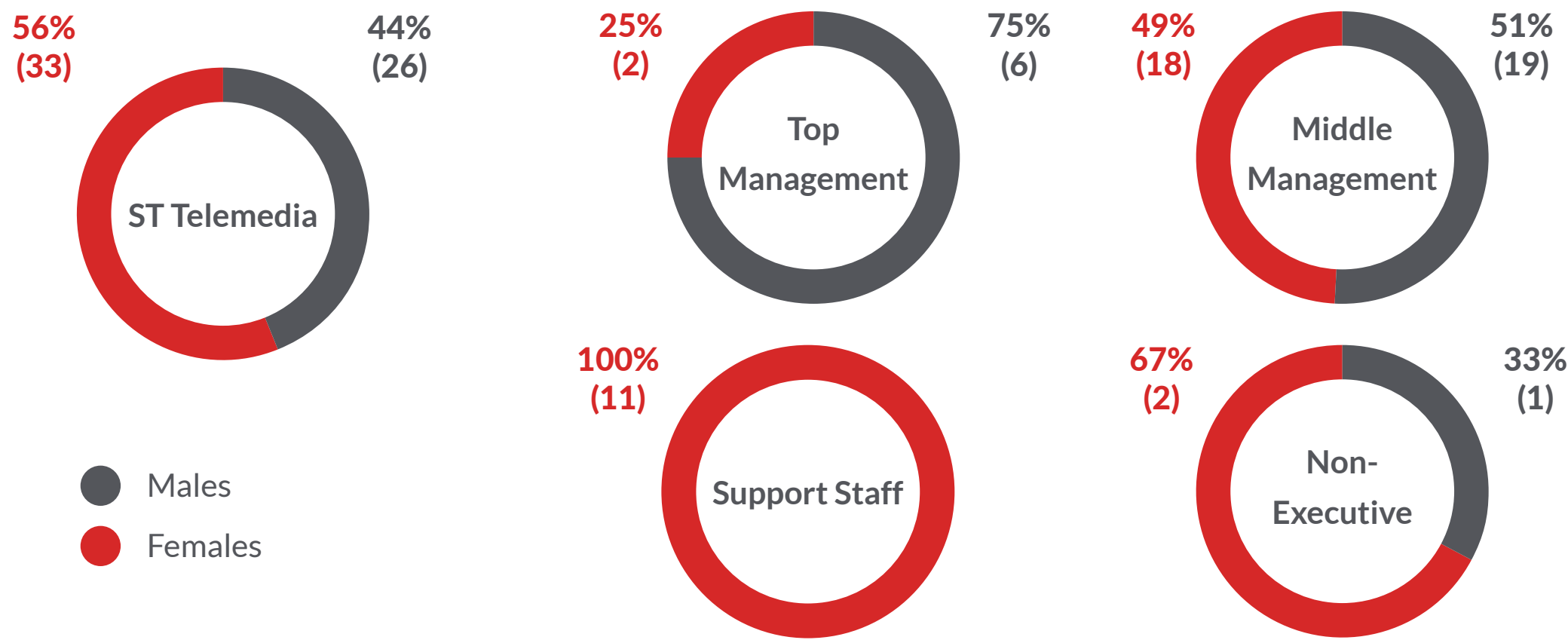
Communication and Training

Information on communication and training about the Singapore Personal Data Protection Act (PDPA), cybersecurity and anti-corruption policies and procedures relates to the employees that are directly employed by ST Telemedia.

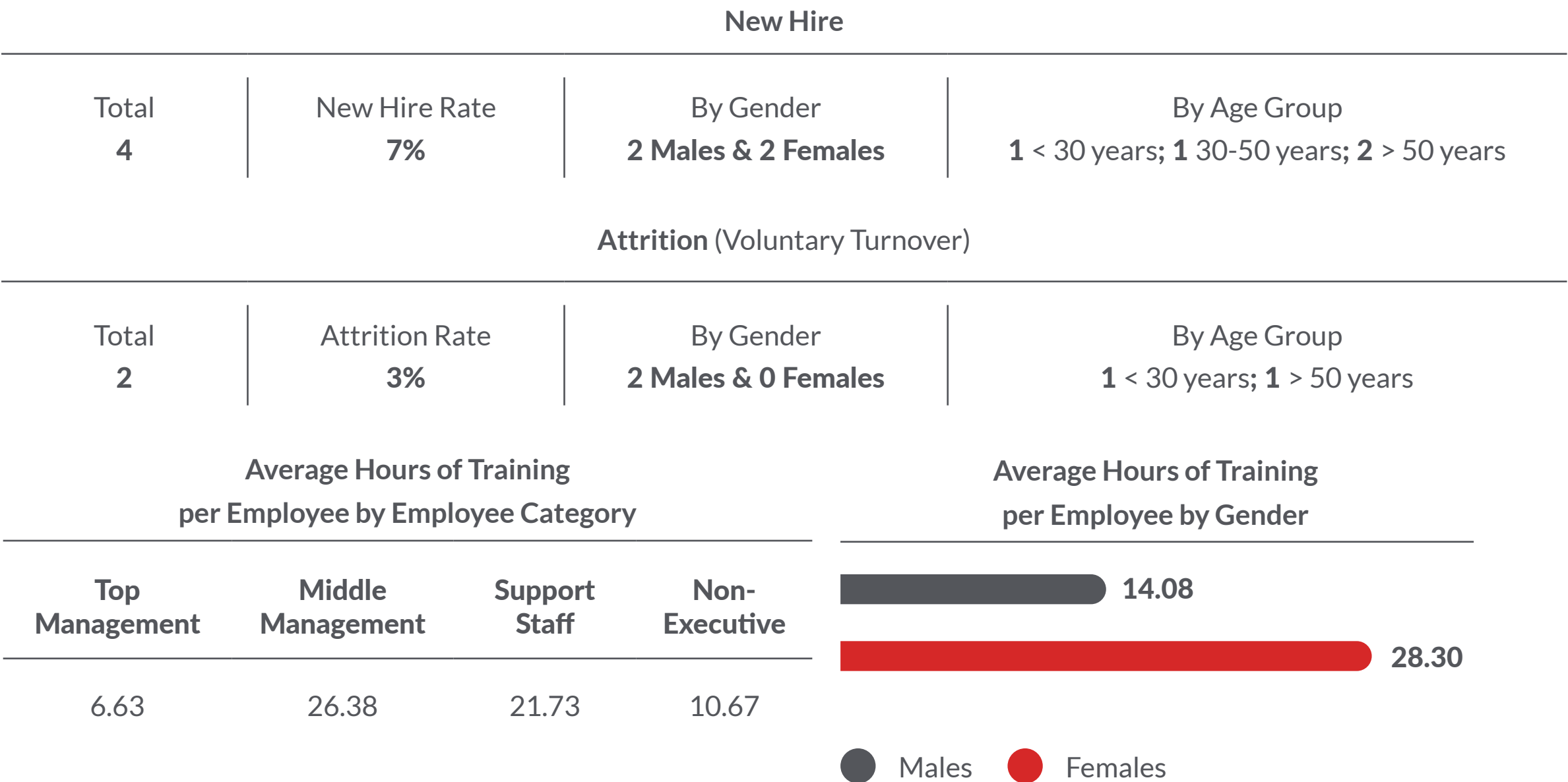
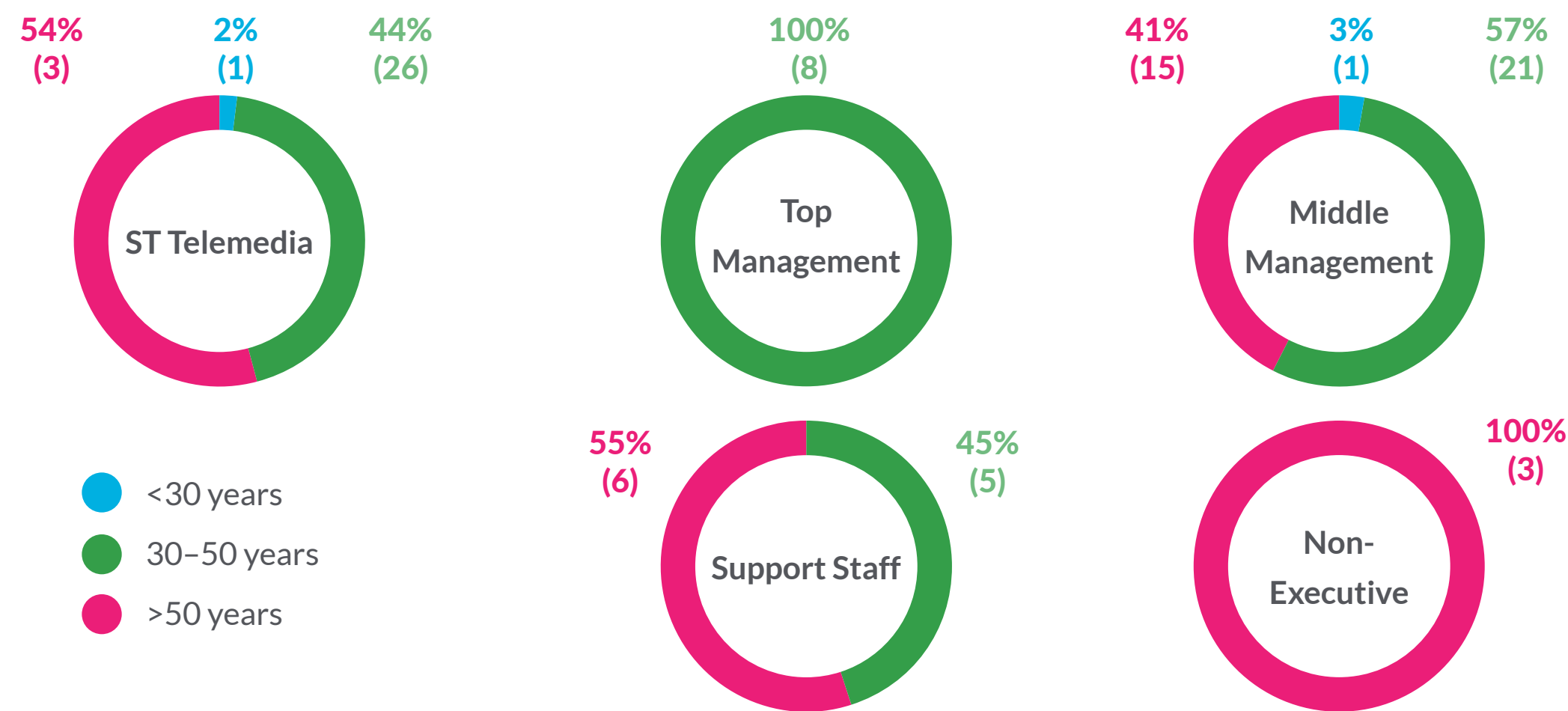


Appendix

Percentage and Number of Employees by Employment Category and Gender



Number and Percentage of Employees by Employment Category and Age Group



Performance Reviews

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

Communication and Training

100% of employees completed for Singapore Personal Data Protection (PDPA) 2012, cybersecurity, and anti-corruption policies and procedures.

Diversity of Governance Bodies and Employees

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

Benefits Provided

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

Parental Leave by Gender

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

Absentee Rate 2.2 %

GRI Content Index

Statement of Use	ST Telemedia has reported the information cited in this GRI content index for the period of 1 January 2022 - 31 December 2024 with reference to the GRI Standards.		
GRI 1 used	GRI 1: Foundation 2021		
GRI Standard	Disclosure	Location/ Explanations	Page
GRI 2: General Disclosures 2021	2-1 Organisational details	About ST Telemedia	7
	2-2 Entities included in the organisation’s sustainability reporting	About This Report	9, 36
	2-3 Reporting period, frequency and contact point	About This Report	9
	2-4 Restatements of information	We have restated our Scope 3 emissions for 2023 due to a change in calculation methodology and portfolio emissions for 2022 and 2023 due to restatements made by our portfolio companies. For more information on the restatements, please refer to the Environmental Stewardship section.	20, 21
	2-6 Activities, value chain and other business relationships	About ST Telemedia	7
	2-7 Employees	Appendix	37
	2-8 Workers who are not employees	ST Telemedia does not have any workers who are not employees.	36
	2-9 Governance structure and composition	Good Governance	29
	2-22 Statement on sustainable development strategy	Message from President & Group CEO Board Statement	3-4 5
	2-25 Processes to remediate negative impacts	Good Governance, Ethics and Business Conduct	30
GRI 3: Material Topics 2021	2-26 Mechanisms for seeking advice and raising concerns	Good Governance, Ethics and Business Conduct	30
	3-1 Process to determine material topics	Advancing Sustainability	10-11
	3-2 List of material topics	Advancing Sustainability	10



GRI Content Index

GRI Standard	Disclosure	Location/ Explanations	Page
Category: Environmental Stewardship			
Energy Management			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship	18
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Environmental Stewardship, Resource Management	19
Greenhouse Gas (GHG) Emissions			
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	19
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental Stewardship, Climate Change Management	19
	305-3 Other indirect (Scope 3) GHG emissions	Environmental Stewardship, Climate Change Management	21
	305-5 Reduction of GHG emissions	Environmental Stewardship, Climate Change Management	19
		Environmental Stewardship, Group Environmental Stewardship Efforts by Business Focus	22

GRI Content Index

GRI Standard	Disclosure		Location/ Explanations	Page
Category: Social Responsibility				
Diversity and Equal Opportunity				
GRI 3: Material Topics 2021	3-3	Management of material topics	Social Responsibility	23
			Social Responsibility, Diversity and Equal Opportunity	24
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social Responsibility, Diversity and Equal Opportunity	24
			Appendix	37
Local Communities and Digital Inclusion				
GRI 3: Material Topics 2021	3-3	Management of material topics	Social Responsibility	23
			Social Responsibility, Digital Inclusion	24
			Social Responsibility, Local Communities	25
GRI 413: Local Communities 2016	413-3	Operations with local community engagement, impact assessments, and development programs	Social Responsibility, Digital Inclusion	24
			Social Responsibility, Local Communities	25



GRI Content Index

GRI Standard	Disclosure	Location/ Explanations	Page
Category: Social Responsibility			
Employee Well-being			
GRI 3: Material Topics 2021	3-3 Management of material topics	Social Responsibility	23
		Social Responsibility, Employee Training and Talent Development	26
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Appendix	37
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Social Responsibility, Employee Well-being	24
		Appendix	37
	401-3 Parental leave	Appendix	37
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Responsibility, Employee Training and Talent Development	26
	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	37



GRI Content Index

GRI Standard	Disclosure		Location/ Explanations	Page
Category: Good Governance				
Responsible Business Conduct and Ethics				
GRI 3: Material Topics 2021	3-3	Management of material topics	Good Governance	28
			Good Governance, Ethics and Business Conduct	29
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Good Governance, Ethics and Business Conduct	30
Resilience to Disruption				
GRI 3: Material Topics 2021	3-3	Management of material topics	Good Governance	28
			Good Governance, Resilience to Disruption	32
Cybersecurity and Data Security				
GRI 3: Material Topics 2021	3-3	Management of material topics	Good Governance	28
			Good Governance, Resilience to Disruption	32





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