



# RESET FOR SUSTAINABLE GROWTH

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# BOARD STATEMENT

[2-17] [2-22] [2-23] [2-24]

## Dear Stakeholders,

As we chart our course ahead, SingPost recognises the criticality of sustainability in shaping our future landscape. With 2023 marked as the warmest year on record<sup>1</sup>, the daunting effects of climate change underscores that preserving our planet is not a choice, but a mandate for survival.

Climate change affects not only the environment, but also the economy and society. Our commitment transcends environmental stewardship to encapsulate a broader spectrum of responsibilities. We work collaboratively with stakeholders to build trust, drive innovation and enhance our customer experience. As we navigate

this transformative journey, we stand firm in establishing a robust, resilient, and sustainable global logistics enterprise.

Across all sectors, businesses are responding to the urgency of addressing climate change through net-zero commitments and decarbonisation across their value chains. Authorities in numerous countries are also strengthening their Environmental, Social and Governance (ESG) regulations, requirements, and standards - a trend that is gaining momentum and is expected to continue in the coming years. It comes as no surprise that our stakeholders, including our customers, are also expecting more as they work towards achieving their own

sustainability agendas. End-consumers are increasingly seeking out brands that act on their promises to people and the planet<sup>2</sup>, and are calling for more sustainable and environmentally friendly delivery options<sup>3</sup>.

As a responsible business that also places our customers at the heart of what we do, SingPost recognises the necessity to meet these enhanced sustainability requirements and to fulfil our role in shaping a sustainable logistics sector. In the past year, we have intensified our efforts as we reset for sustainable growth. With sustainability as a key priority, we will build resilience and unlock long-term value for our stakeholders.

<sup>1</sup> NASA Analysis Confirms 2023 as Warmest Year on Record. NASA. 12 January 2024.

<sup>2</sup> Research: Consumers' Sustainability Demands Are Rising. Harvard Business Review. 18 September 2023.

<sup>3</sup> Australian Consumers Call for Sustainable Delivery Options. MHD Supply Chain News. 25 October 2021.



Central to our growth is the expansion into new markets and geographies. While entering new markets brings its unique challenges, it also uncovers potential opportunities for harnessing sustainability initiatives on a global scale. We will continue to explore ways to turn risks into opportunities, so as to better prepare our business to tackle future challenges. We recognise that we will not be able to achieve this alone and are working closely with our stakeholders, customers, and suppliers to drive sustainable outcomes together.

Underpinning our transformation efforts is our approach to sustainability as defined by three core pillars – Cherishing our Planet, Collaborative Partnerships, and a Culture of Trust. These pillars serve to ensure that as we grow, we continue to maintain our adherence to the highest levels of governance, and environmental and social responsibility. This year, the Board and management have maintained that the material ESG topics remain relevant and there are no changes to the ESG topics for FY2023/24. With evolving sustainability guidance and rapid harmonisation of reporting standards, we will embark on a double materiality assessment in the next financial year.

Supply chain activities generate roughly 60% of all carbon emissions globally<sup>4</sup>. SingPost recognises that our endeavours must extend beyond our direct operations to cover the entire life cycle of our services. In our efforts towards **Cherishing the Planet**, we remain steadfast in our commitments towards net-zero (Scope 1 and 2) by 2030 in Singapore and net-zero (Scope 1, 2 and 3) globally by 2050<sup>5</sup>. Thus far, we have managed to lower our Scope 1 and 2 carbon emissions by 26% from what they were in FY2018/19<sup>6</sup> for our Singapore operations and by 11% for global operations compared to last year. We have further progressed in understanding our carbon footprint of our Australia operations, exploring decarbonisation pathways during the year and will take the following year to integrate newly acquired businesses. This year, we initiated a phased approach to the development of our Scope 3 emissions inventory. This approach has allowed us to become more proactive and data-driven in the identification of targeted initiatives to decarbonise our value chain, as well as to gain visibility of our value chain emissions.

Through **Collaborative Partnerships** with our partners and customers, we continue to prioritise advancing customer-centric innovation and digitalisation across the

business to drive long-term value. SingPost has embraced the use of digital analytics, generative artificial intelligence and optimised our Out-of-Home strategy to proactively meet our customers' needs, enhance their experience, and drive operational efficiency. This year, we are proud to have been awarded the World Post and Parcel Awards 2023 for Best Innovation Strategy (POPDrop) and Commitment to Sustainability (Carbon Efficient Ecosystem & Sustainable Packaging). This accolade recognises SingPost's commitment to continuous innovation and championing sustainability in the industry.

In maintaining our commitment to building a **Culture of Trust**, strong governance, along with an emphasis on our employees' well-being, becomes increasingly crucial as the Group seeks to achieve scale and market leadership. Our employees are key stakeholders of the organisation as we forge the path forward. This year, we embarked on an initiative to gather feedback and voices from our employees, enabling the management to gather valuable insights into our employees' expectations and aspirations. As a result of an employee engagement survey that was conducted, SingPost is honoured to have been

acknowledged as a Great Place to Work® Certified™ company in the industry in the markets of Australia, China, Singapore and Taiwan. At the same time, we recognise the importance of ensuring the mental well-being of our employees who are the driving force of our growth. To this end, SingPost has introduced a mental wellness framework, providing our employees with essential knowledge and tools to manage their mental well-being and establish relevant support networks and platforms for support, prevention, active intervention, recovery, and maintenance.

By weaving our actions today with our vision for tomorrow, together, we can ensure that what we do resonates with global communities and ecosystems.

We extend our heartfelt appreciation to all our stakeholders for your unwavering support and look towards remaining steadfast in our commitment to fulfil our purpose of Making Every Delivery Count for People and Planet.

**Board of Directors, SingPost**

4 How supply chain sustainability helps unlock resilience and growth. Accenture. 30 March 2023.

5 This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

6 Scope 1 and 2 GHG emissions in Singapore in FY2018/19 (baseline year) has been restated due to a recalculation of tenant electricity consumption data at owned properties, electricity consumption at leased properties and fuel consumption for our operations. This results in an overall reduction in the Scope 1 and 2 GHG emissions for the baseline year; and SingPost's FY2022/23 reduction for Scope 1 and 2 is restated as 22% from FY2018/19 (baseline year).

# SINGPOST'S SUSTAINABILITY HIGHLIGHTS

## 26% Reduction

of Scope 1 and 2 emissions in Singapore from FY2018/19 baseline level<sup>7</sup>



## Expansion of onsite Solar Generation

at two facilities - SingPost Centre<sup>8</sup> in Singapore and Dandenong South in Australia



## 37%

of total owned delivery fleet in Singapore converted to Electric Vehicles (EV)<sup>9</sup>

## EV Pilot trial

with CouriersPlease Franchise Partners



## Letterbox and POPStations

most carbon efficient options in Singapore based on Life Cycle Assessment conducted

## Adoption of Artificial Intelligence (AI)

across the business to improve operational efficiency, workplace safety and security, and enhance customer experience.

## Best Innovation Strategy and Commitment to Sustainability

awarded to SingPost at the World Post and Parcel Awards 2023

## Best Carrier in 2023

awarded to CouriersPlease by the National Online Retailers Association (NORA) Solution Partners Awards in Australia

## Zero

work-related fatalities

## Recognised as a Great Place to Work

with Great Place to Work Certification<sup>TM</sup> achieved in the markets of Australia, China, Singapore, and Taiwan

## Strategic Alliances

with technology partners to advance digital innovation in integrated logistics solutions with generative AI



## Achieved Cyber Trust Mark Certification

awarded by the Cyber Security Agency of Singapore highlighting good cybersecurity practices

<sup>7</sup> Scope 1 and 2 GHG emissions in Singapore in FY2018/19 (baseline year) has been restated due to a recalculation of tenant electricity consumption data at owned properties, electricity consumption at leased properties and fuel consumption for our operations. This results in an overall reduction in the Scope 1 and 2 GHG emissions for the baseline year; and SingPost's FY2022/23 reduction for Scope 1 and 2 is restated as 22% from FY2018/19 (baseline year).

<sup>8</sup> System is projected to be commissioned by end 2024.

<sup>9</sup> Based on total number of electric vehicles procured to date as at 17 May 2024.

# ABOUT THE REPORT

This Sustainability Report by Singapore Post Limited (SingPost) embodies our continued commitment to building trust with stakeholders through our sustainability efforts. It presents an overview of our Group's Environmental Social Governance (ESG)-related activities and initiatives to keep stakeholders informed of our overall sustainability performance and our progress in meeting sustainability commitments. Reflecting our relentless pursuit to deliver a positive impact, we are committed to making every delivery count for people and planet.

This document is intended to be read in conjunction with our [Annual Report FY2023/24](#), which presents our financial performance and activities over the past year.

In this report, all monetary figures are in Singapore Dollars unless stated otherwise.

## REPORTING SCOPE

[2-1] [2-2] [2-3] [2-6]

Sustainability reporting is an annual endeavour for our Group since 2017. The reporting period for this report extends from 1 April 2023 to 31 March 2024 (FY2023/24), and where available, historical data is included for comparative purposes.

This report continues to cover the activities of the SingPost Group in Singapore, including FPS Global Logistics and our key subsidiaries: FMH Group (FMH) and CouriersPlease (CP) in Australia, along with Quantum Solutions (QS) which operates in seven markets outside of Singapore. FMH Group offers integrated logistics across which comprise the following companies: efm, FLIP, Logistics Holdings Australia network of companies (LHA, which includes BagTrans, Niche Logistics, GKR Transport, Formby Logistics and Spectrum Transport) and Border Express<sup>10</sup>.

Unless indicated otherwise, the sustainability data and information presented in this report pertain to SingPost's business undertakings in Singapore, Australia, and International operations, which are detailed in the table on this page. We are committed to progressively expanding the scope of our reporting to encompass our other international markets in due course.

Location	Operations
Singapore	<ul style="list-style-type: none"> <li>• Mail and parcel deliveries</li> <li>• eCommerce logistics, processing, warehousing and fulfilment, and returns management</li> <li>• Post offices, retail stores, owned properties leased out</li> <li>• Cross-border shipping, air and sea freight operations, and customs clearance</li> </ul>
Australia	<ul style="list-style-type: none"> <li>• Fourth-party logistics, transportation and logistics operations</li> <li>• eCommerce logistics, warehousing and fulfilment, and returns management</li> <li>• First and last mile deliveries</li> <li>• Depots and distribution centres</li> <li>• Cross-border shipping and customs clearance</li> </ul>
International	<ul style="list-style-type: none"> <li>• eCommerce logistics, warehousing and fulfilment, returns management, first and last mile deliveries, cross-border shipping, customs clearance, and freight forwarding in the following markets:                             <ul style="list-style-type: none"> <li>◦ Hong Kong, Indonesia, Japan, Malaysia, Taiwan, and Thailand</li> </ul> </li> </ul>

<sup>10</sup> FMH Group, a subsidiary of SingPost, completed the acquisition of Border Express on 1 Mar 2024. Border Express' data is excluded this year and will be included after the first full financial year of FMH Group ownership/ control or when relevant processes and systems have been implemented for consistent data collection and consolidation across the Group.

## REPORTING FRAMEWORK

[2-5]

This report has been prepared in accordance with the SGX-ST Listing Rules 711A and 711B, and draws on the guidance set out in Practice Note 7.6.

This report is also prepared in accordance with the Global Reporting Initiative (GRI) Standards 2021, which was selected as it is internationally recognised as one of the global best practices for communicating an organisation’s sustainability impacts. Our report also includes an analysis of potential climate-related physical and transition risks and opportunities across various time horizons, conducted with reference to the Taskforce for Climate-Related Financial Disclosures (TCFD) recommendations. This approach positions SingPost to better understand and manage the possible risks and tap on opportunities arising from climate change. Detailed information about the reporting standards and frameworks is available in the TCFD Disclosure section on pages 86-89 and Reporting Frameworks section on pages 107-110.

The internal review of the sustainability reporting process has been incorporated into SingPost’s annual internal audit plan, which was reviewed and approved by the Audit Committee.

In FY2023/24, the scope of the internal review included the sustainability reporting process for key identified material matters, whereby observations and opportunities were identified and proposed as recommendations for improvement of the reporting process. While we have not sought third-party verification or external assurance for information disclosed in this report, we continue to adopt a phased approach for our reporting and will consider seeking external assurance in the coming years.

Throughout this report, we have provided tags on the side when a disclosure aligns with a relevant GRI disclosure(s). Each of these tags will include a standard and its correlated disclosure.

An example is provided below:

STANDARD # —→ **XXX-YY**

## FEEDBACK

[2-3]

As part of our continued commitment to sustainability and engagement with stakeholders, we welcome all feedback and input from all our stakeholders to help us strive for excellence in every aspect of our sustainability journey. Your feedback matters, and we welcome you to direct any comments and feedback to [csr@singpost.com](mailto:csr@singpost.com).



# ABOUT SINGPOST

[2-1] [2-6]

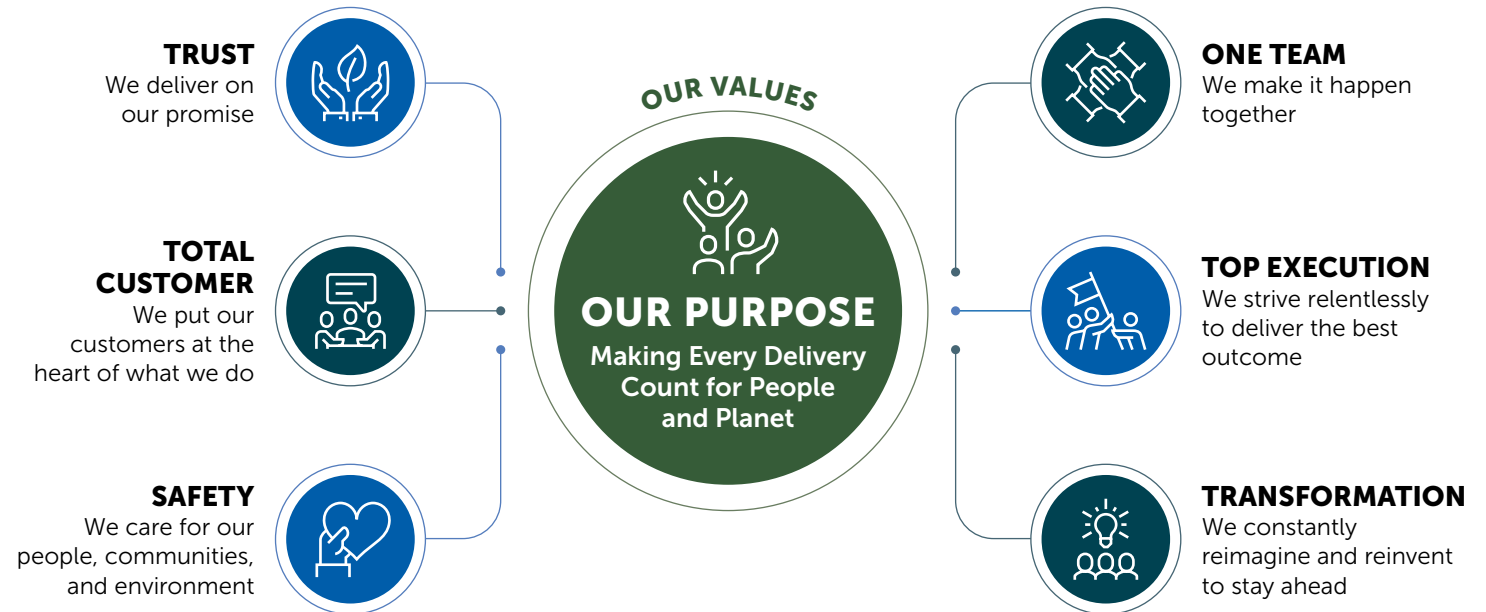
## MAKING EVERY DELIVERY COUNT FOR PEOPLE AND PLANET

At SingPost, we are guided by our Purpose “Making Every Delivery Count for People and Planet”. Our values drive our actions, nurturing sustainability and delivering enduring value to our stakeholders.

As a leading eCommerce logistics provider in Asia Pacific, our diverse portfolio ranges from national and international logistics services from warehousing to fulfilment, first and last mile deliveries, as well as cross-border delivery. Proudly serving customers in over 220 destinations, SingPost is headquartered in Singapore and employs over 4,700 individuals across 14 markets.

Since the advent of postal services in Singapore in 1858, the Group has continuously evolved and innovated to provide best-in-class integrated logistics solutions and services.

SingPost was listed on the Main Board of the SGX-ST on 13 May 2003. Refer to page 262 of our Annual Report FY2023/24 for more information on our substantial shareholders.





# SUSTAINABILITY AT SINGPOST

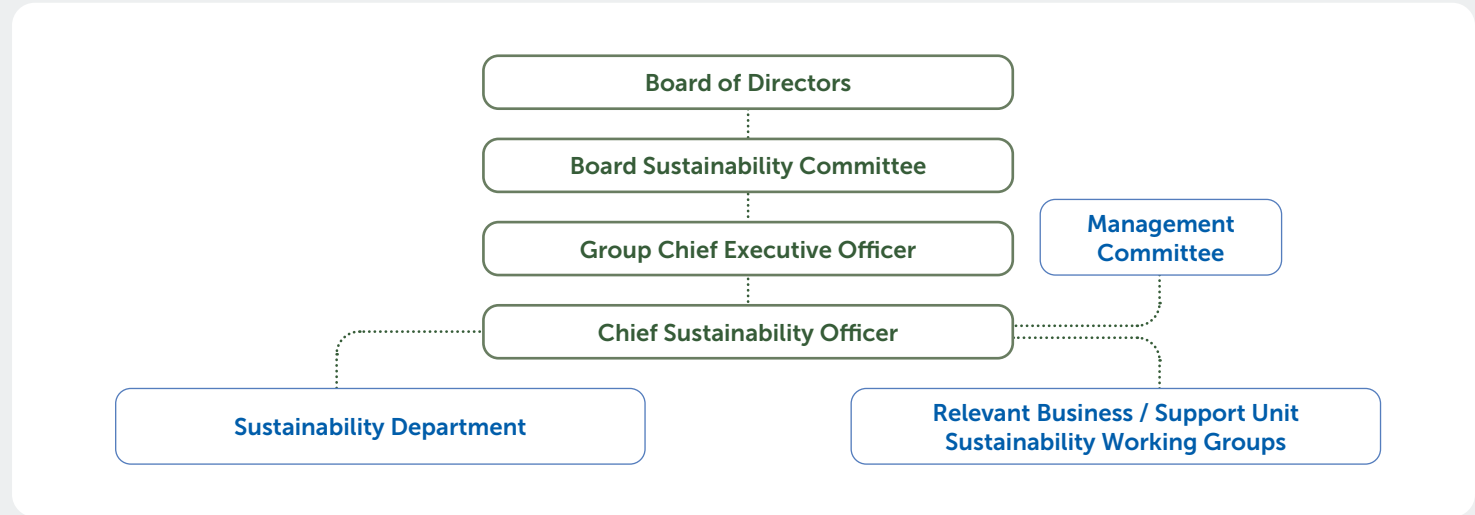
As a leading eCommerce logistics provider in Asia Pacific, SingPost embraces our pivotal role to lead and drive sustainability in the logistics and eCommerce industry. Sustainability is at the heart of our operations, and as we reset for growth, and expand our operations internationally, we continue to work with our stakeholders to incorporate sustainability practices across our value chain.

We are committed to conducting our business with the highest level of responsibility, building trustful relationships with our partners, and maintaining an unwavering commitment to environmental stewardship in everything we do. These principles underpin SingPost's dedication towards sustainable growth and expansion and generating long-term value for our stakeholders.

## SUSTAINABILITY GOVERNANCE

[2-9] [2-12] [2-13] [2-14] [2-17] [2-25]

Every member of the SingPost team plays a crucial role in enhancing the sustainability of our operations.



At SingPost, we ensure that sustainability matters are overseen and implemented at multiple levels throughout our organisation. The Board Sustainability Committee (BSC) of SingPost is pivotal in providing advice, direction, and governance on our overarching business and strategy, while prioritising sustainability matters. One of its primary responsibilities includes supervising the execution of the SingPost Purpose Statement, which is central to steering our organisation's practices and outlook towards sustainable business operations. The BSC, which reports to our Board of Directors (Board), plays an instrumental role in guiding the Management to further SingPost's ESG progression.

The Group Chief Executive Officer (GCEO), guided by the BSC, is tasked with the practical application of our ESG strategies, supported by a specialised Sustainability team. This team is dedicated to promoting and synchronising ESG strategy and framework embedment across the Group. In addition, the Board, through both the BSC and the Board Risk and Technology Committee (BRTC), oversees the management and monitoring of ESG factors and its underlying goals and targets, and are also kept well-informed of crucial ESG-related risks and opportunities, including climate-related ones. These considerations are regularly examined as a component of the Group's Enterprise Risk Management (ERM) Framework, and are brought to the Board, via the BSC, at least four times a year.

Some of these ESG factors such as climate change, workplace safety and health, employee engagement and talent management, and data privacy, might present strategic, financial, operational, compliance, and business continuity risks and opportunities for SingPost. In response, SingPost's management maintains a comprehensive risk management and internal control system to protect the interests of our stakeholders, and the organisation's assets and resources. More details on these mechanisms are presented on page 102 of the Annual Report and in the Materiality Assessment section of this report.

The Board has attended the mandatory sustainability training in accordance with SGX requirements, except for a new Director appointed in FY2023/24 who will complete the training in the coming year. This is to ensure that the Board is well-equipped to effectively guide the management on its sustainability strategy, compliance adherence, risk mitigation, and ability to capitalise on ESG-related opportunities. Subsequently, at each BSC meeting, the BSC is informed of any updated regulatory requirements in the markets we operate in and global trends.

The Management Committee closely monitors ESG-related issues through ESG Key Performance Indicators (KPIs). Since 2021, the remuneration of our Management Committee members has been directly linked to SingPost's ESG performance. ESG KPIs of our material matters, aligned with our immediate and strategic goals, are incorporated into the annual Balance Scorecard that gets cascaded down the organisation, thereby embedding a culture of accountability for ESG performance through linking it with remuneration and career advancement opportunities.

Furthermore, the Long-Term Incentive plan for key management personnel also takes into account ESG/sustainability metrics and targets. Since FY2021/22, carbon emissions reduction for Singapore-based operations from FY2018/19 has been added as a performance measure for the Performance/Restricted Share Award. By linking ESG and sustainability performance with incentive pay policies, it affirms our accountability and dedication to long-term value creation.



## MATERIALITY ASSESSMENT

[2-12] [2-14] [3-1] [3-2]

SingPost undertook a comprehensive materiality assessment in FY2021/22, which was facilitated by an external third-party consultant. During this process, we engaged a wide range of internal and external stakeholders, including our employees at all levels and functions, industry bodies, investors and lenders, regulatory authorities, and our valued customers.

Feedback and insights on various matters such as our impact on the economy, environment, and people, were collected and analysed, to synthesise actionable insights that were crucial for identifying and prioritising SingPost’s material ESG concerns. Through a thorough evaluation of the significance of each ESG topic to both SingPost and our stakeholders, we identified 10 material matters as our top priorities, which required our immediate attention. In addition to these 10 material matters, we also recognised Strong Partnerships, Contribution to the Economy, Diversity and Inclusion, and Risk Management as four additional topics of ongoing importance. The impact of each of these 14 topics are interrelated, and SingPost is committed to addressing them with the urgency and effort they demand.

Following a review by SingPost’s Board and management in FY2023/24, we have affirmed that these identified material ESG matters continue to be of relevance. Thus, we have renewed our commitment to the 10 material matters and the four topics of ongoing importance for FY2023/24, ensuring that they remain at the forefront of our strategic initiatives. In the next financial year, SingPost will embark on double materiality where a reassessment of our ESG material matters will be considered along financial impact.

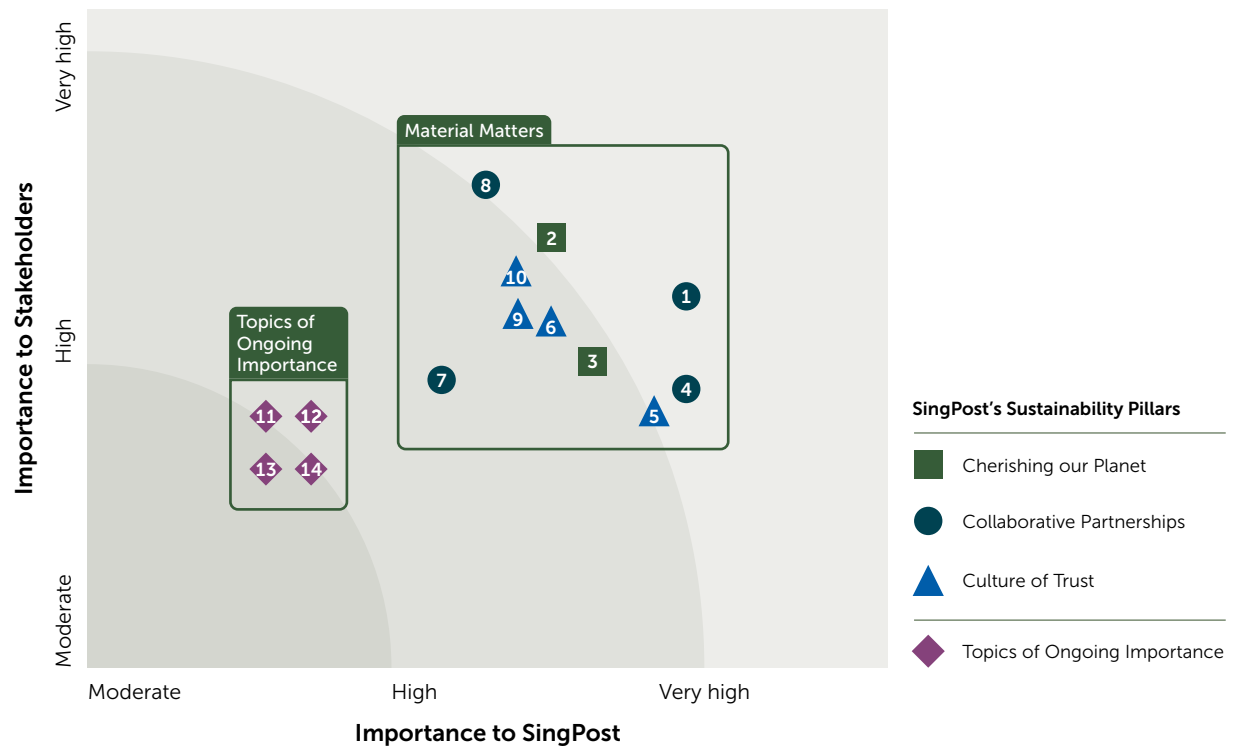
### Material Matters

- 1 Product and Service Innovation
- 2 Climate Action and Resilience
- 3 Resource Efficiency and Waste Management
- 4 Customer Experience
- ▲ 5 Employee Engagement and Talent Practices
- ▲ 6 Health and Safety
- 7 Community Investment
- 8 Responsible Supply Chain
- ▲ 9 Ethical and Transparent Business Practices
- ▲ 10 Data Privacy and Cybersecurity

### Topics of Ongoing Importance

- ◆ 11 Strong Partnerships
- ◆ 12 Contribution to Economy
- ◆ 13 Diversity and Inclusion
- ◆ 14 Risk Management

## SINGPOST MATERIALITY MATRIX



## SUSTAINABILITY FRAMEWORK

[3-1] [3-2] [3-3]

SingPost's sustainability framework is designed to systematically address our material ESG matters, and seamlessly integrate our sustainability strategy across the organisation. This approach empowers us to motivate and steer our employees towards our Purpose of 'Making Every Delivery Count for People and Planet'.

At SingPost, we aspire to realise this vision through three pillars: Cherishing Our Planet, Collaborative Partnerships and Culture of Trust. Each pillar and its associated material matters are also mapped to the relevant United Nations Sustainable Development Goals (UN SDGs). Through this mapping, we are showing our commitment and contributions in promoting global sustainable development in a structured manner through our sustainability strategy and framework.










Material Topic	UN SDGs	Risks and Opportunities	Targets <sup>11</sup>
<b>CHERISHING OUR PLANET</b>			
<b>Climate Action and Resilience</b>		<p><b>Risks:</b> Physical climate-related impacts on operations and assets; transitional impacts on business</p> <p><b>Opportunities:</b> Integrate climate risk into risk management; develop physical and transitional climate risk assessment and adaptation plans to build resilience; build emissions reduction plans to support limiting warming to &lt;1.5°C; changing customer preferences for green products</p>	<ul style="list-style-type: none"> <li>Net-zero (Scope 1 and 2) for operational emissions in Singapore by 2030<sup>12,13</sup></li> <li>Net-zero (Scope 1,2 and 3) for global emissions by 2050<sup>11,13</sup></li> </ul>
<b>Resource Efficiency and Waste Management</b>		<p><b>Risks:</b> Increasing regulations on packaging use and disposal; consumer demand for environmentally friendly, low-waste alternatives; inefficient processes leading to wastage and higher cost of operations</p> <p><b>Opportunities:</b> Adopt a circular economy by reducing resource use, and using reusable, recyclable products and materials to ensure proper end-of-life management; building effective and efficient operations to ensure proper end-of-life management; attracting like-minded customers who demand sustainable packaging and lower carbon deliveries</p>	<ul style="list-style-type: none"> <li>Increase operational recycling rate to 30% by 2025</li> </ul>
<b>COLLABORATIVE PARTNERSHIPS</b>			
<b>Responsible Supply Chain</b>		<p><b>Risks:</b> Violation of socio-environmental laws/standards by third party vendors resulting in material adverse impacts on the Group's operations and misalignment in socio-environmental commitments</p> <p><b>Opportunities:</b> Engage third-party vendors with a demonstrated commitment to good ESG practices by assessing their ESG performance during pre-qualification; raise awareness and influence them to adopt ESG principles and practices to develop their resilience to emerging ESG expectations</p>	<ul style="list-style-type: none"> <li>Screen all suppliers on ESG criteria</li> <li>Ensuring all Tier 1<sup>14</sup> suppliers have an ESG Policy in place by 2023</li> </ul>
<b>Product and Service Innovation</b>		<p><b>Risks:</b> Not meeting customer expectations, losing competitiveness, and market share</p> <p><b>Opportunities:</b> Automation and digitalisation; product development that caters to socio-environmental aspects that attracts ESG-conscious customers and partners</p>	<ul style="list-style-type: none"> <li>Conduct at least one pilot innovation programme annually</li> </ul>

11 This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

12 Net-zero is the point at which an organisation has first achieved its 1.5°C science-based target, of which a 45-50% reduction in emissions by 2030 is required in the case of SingPost from the baseline of FY2018/19, followed by a removal of residual emissions (e.g. by carbon offsets). This reduction of 45-50% for SingPost was derived from the Science Based Target initiative (SBTi) Absolute Contraction Approach (ACA) to ensure that targets for absolute emissions reductions are in line with global decarbonisation pathways.

13 SingPost's net-zero targets are based on a 'market-based' approach that reflects emissions from electricity generation that we have purposefully chose, enabling us to use purchasing decisions to drive decarbonisation in our value chain.

14 Tier 1 suppliers refer to suppliers that make up at least 80% of the total spend.

Material Topic	UN SDGs	Risks and Opportunities	Targets <sup>15</sup>
Customer Experience	N/A	<p><b>Risks:</b> Low customer satisfaction and loss of customers because of poor product and service quality such as slow delivery, or inability to provide customers visibility of shipments</p> <p><b>Opportunities:</b> Innovative products and services leveraging digital technology to provide consistent and excellent product and service quality; assess and improve customer satisfaction</p>	<ul style="list-style-type: none"> <li>Exceed Infocomm Media Development Authority (IMDA) Postal Quality of Service standards for Singapore as one of the essential services serving the nation</li> <li>Achieving high service quality and reliability by meeting or exceeding customers' expectations and striving for continual improvement</li> </ul>
Community Investment	 	<p><b>Risks:</b> Lack of understanding of the community's current needs and expectations, leading to ineffective community engagement programmes</p> <p><b>Opportunities:</b> Address community needs in meaningful ways leveraging the Group's unique capabilities; engage employees and attract talent who value purposeful work; ensure long-term collaboration and participation that can result in positive and extended impacts to the community</p>	<ul style="list-style-type: none"> <li>Progressively develop targets as flagship programmes are identified</li> </ul>
<b>CULTURE OF TRUST</b>			
Employee Engagement and Talent Practices	   	<p><b>Risks:</b> Employee disengagement and dissatisfaction which may lead to high turnover rates, low productivity and employees lacking required skills</p> <p><b>Opportunities:</b> Recruit and retain talent by ensuring the physical and mental well-being of employees; build an environment that supports career development and skills advancement, flexible working arrangements</p>	<ul style="list-style-type: none"> <li>Achieve an employee engagement survey completion rate of 70% by 2025</li> <li>Achieve an employee engagement score to be above market benchmark by 2025</li> <li>Maintain at least 30% of women workforce representation in senior management (C-suite, C-minus-1 and C-minus-2 executives) by 2025</li> </ul>
Health and Safety		<p><b>Risks:</b> Inherent health and safety vulnerabilities from business operations; raised expectations on health and safety standards by employees, customers and regulators; work stoppages disrupting timely deliveries</p> <p><b>Opportunities:</b> Safeguarding occupational health and safety through provision of access to healthcare services; looking after employees' mental health and emotional well-being; prioritising safety of all stakeholders for areas within our operational control; upkeep superior safe delivery standards for our customers</p>	<ul style="list-style-type: none"> <li>Achieve zero major work-related injuries (including fatalities)</li> <li>Improve year-on-year rate of recordable work-related injuries</li> </ul>

<sup>15</sup> This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

Material Topic	UN SDGs	Risks and Opportunities	Targets <sup>16</sup>
<b>Ethical and Transparent Business Practices</b>		<p><b>Risks:</b> Non-compliance with laws relating to bribery, anti-corruption, fraud, and marketing practices; employee or senior management displays of negative business ethics with clients, suppliers, and other stakeholders; brand and reputational impact</p> <p><b>Opportunities:</b> Ensure compliance with the relevant local laws; build an ethical culture within the company as well as build trust amongst business partners, investors, and customers</p>	<ul style="list-style-type: none"> <li>Uphold zero corruption, unethical behaviour and fraud incidents across SingPost's operations</li> <li>Inculcate zero tolerance for bribery and corruption in all employees and business partners</li> <li>Provide annual training on anti-bribery and anti-corruption for all full-time employees</li> <li>No significant fines or non-monetary sanctions relating to non-compliance with laws and regulations</li> </ul>
<b>Data Privacy and Cybersecurity</b>		<p><b>Risks:</b> Non-compliance to data protection laws, data theft, operational disruptions from the breach of critical information infrastructure; low customer-trust levels leading to less information sharing and loss of customers; fines from data breaches; increased susceptibility of cyber attack</p> <p><b>Opportunities:</b> Gain competitive advantage by building customer trust</p>	<ul style="list-style-type: none"> <li>Uphold the highest standards of data privacy protection including compliance with relevant laws</li> <li>Establish a Cybersecurity framework in line with industry standards</li> </ul>

<sup>16</sup> This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

## STAKEHOLDER ENGAGEMENT

[2-29] [3-3]

SingPost understands the critical role that our stakeholders play in the successful execution of our strategic and transformational initiatives towards our business and sustainability goals. Beyond the comprehensive stakeholder engagement conducted in FY2021/22 as a component of SingPost's materiality assessment, we adopt a proactive

stance in engaging with our stakeholders throughout the year. This ongoing engagement is crucial for staying abreast of updates to our stakeholders' needs and interests, and for exploring new avenues for collaboration. Such an approach is instrumental in ensuring that ESG matters are addressed effectively and in line with SingPost's sustainability framework.

The table below outlines SingPost's basis and methods of engagement, along with the key focus areas for each stakeholder.

● Regularly   
 ● Monthly   
 ● Quarterly   
 ● Half-yearly   
 ● Annually

Stakeholders	Basis for Engagement	Key Areas of Interest	Methods of Engagement	Frequency
<b>Shareholders</b> Institutional Investors, Equity Analysts, Retail Investors and Securities Investors Association of Singapore	<ul style="list-style-type: none"> <li>Allow a better understanding of the Group's business, operations and strategy</li> <li>Update on corporate and strategic developments</li> <li>Reach a wider network of investors to broaden the investor base</li> </ul>	<ul style="list-style-type: none"> <li>Strategy and plans</li> <li>Business performance and sustainability</li> <li>Total shareholder returns, practices and targets for the ESG factors</li> </ul>	<ul style="list-style-type: none"> <li>Meetings, investor conferences, and roadshows</li> <li>Results briefings for analysts and investors</li> <li>Annual general meetings</li> <li>SGX announcements, annual and sustainability reports, circulars, press releases</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> <li><span style="color: orange;">●</span></li> <li><span style="color: purple;">●</span></li> <li><span style="color: blue;">●</span></li> </ul>
<b>Bankers, debt-holders, credit rating agency</b>	<ul style="list-style-type: none"> <li>Provide a better understanding of the Group's business and financials</li> <li>Update on corporate and strategic developments</li> </ul>	<ul style="list-style-type: none"> <li>Business performance and sustainability, cash flows and balance sheet strength</li> </ul>	<ul style="list-style-type: none"> <li>Meetings as appropriate</li> <li>SGX announcements, annual and sustainability reports, circulars, press releases</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> </ul>
<b>Customers</b> Corporates, Retail Customers, General Public	<ul style="list-style-type: none"> <li>Meet or exceed customer needs; brand loyalty; public education; adoption of processes and products</li> <li>Provide consistent and high service quality; resolve complaints</li> </ul>	<ul style="list-style-type: none"> <li>Service quality</li> <li>Product and service offerings</li> </ul>	<ul style="list-style-type: none"> <li>Network of post offices, mySAM portal and kiosks, SingPost mobile app, Customer Care Hotline, e-feedback forms</li> <li>Regular engagement by the sales team</li> <li>Customer satisfaction survey at frontline touchpoints</li> <li>Customer service surveys e.g., Business-to-Business (B2B) customer satisfaction surveys to measure corporate Voice of Customer and Service Quality</li> <li>Engagement with the general public through traditional and digital media platforms</li> <li>Provide convenient access to services with online and offline channels, mobile applications, call centres, and post office with automated lobbies</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: purple;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> </ul>



● Regularly
 ● Monthly
 ● Quarterly
 ● Half-yearly
 ● Annually

Stakeholders	Basis for Engagement	Key Areas of Interest	Methods of Engagement	Frequency
<b>Employees</b> Full-time, Contract and Temporary Workers	<ul style="list-style-type: none"> <li>Ensure understanding and alignment with the Group's goals and strategy, and update on corporate/strategic developments</li> <li>Empower employees by ensuring their wellbeing and providing opportunities to learn and upgrade, thereby driving job satisfaction, productivity and staff retention</li> <li>Ensure a safe and healthy workplace to prevent accidents and injuries, and maintain a healthy working environment</li> </ul>	<ul style="list-style-type: none"> <li>Fair Human Resource (HR) policies and practices</li> <li>Career advancement, learning and development, remuneration and welfare</li> <li>Workplace Safety and Health (WSH) programmes to achieve employees' safety and well-being at the workplace</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly town hall staff meetings</li> <li>Quarterly Leadership Forums for the leadership team</li> <li>Management Committee (MC) meetings</li> <li>Internal announcements and memos from Group Chief Executive Officer (GCEO) and MC</li> <li>Leverage digital tools to engage staff on new programmes and benefits, e.g., intranet updates, HR skills development program and digital onboarding programmes and webinars</li> <li>WSH Committee meetings with participation from management, employees, and union representatives</li> <li>Safety inspections at all work sites to improve or maintain high WSH standards</li> <li>WSH campaigns to promote safety awareness and improve workplace safety culture</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: orange;">●</span></li> <li><span style="color: orange;">●</span></li> <li><span style="color: teal;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: teal;">●</span></li> <li><span style="color: blue;">●</span></li> <li><span style="color: blue;">●</span></li> </ul>
<b>Trade Union</b> Union of Telecoms Employees of Singapore (UTES)	<ul style="list-style-type: none"> <li>Staff representation, mutual trust and openness</li> <li>Consult and collaborate on workplace decisions</li> </ul>	<ul style="list-style-type: none"> <li>Employee welfare</li> </ul>	<ul style="list-style-type: none"> <li>Dialogues with union representatives</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> </ul>
<b>Government/Regulators</b> IMDA, SGX, Ministry of Manpower and National Environment Agency	<ul style="list-style-type: none"> <li>Adherence to regulators' requirements</li> <li>Contribute towards the public good</li> </ul>	<ul style="list-style-type: none"> <li>Adherence to regulations</li> <li>Service quality standards and obligations as the public postal licensee</li> <li>Prompt redress of complaints by public/customers</li> <li>Collaborations for public interest</li> </ul>	<ul style="list-style-type: none"> <li>Meetings with government agencies and regulator enquiries as appropriate</li> <li>Quality of Service audits</li> <li>Participation in initiatives led by government agencies as appropriate</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> <li><span style="color: purple;">●</span></li> <li><span style="color: blue;">●</span></li> </ul>
<b>International Bodies</b> Universal Postal Union (UPU)	<ul style="list-style-type: none"> <li>Adherence to regulators' requirements</li> <li>Discuss matters impacting SingPost's interest in international mail distribution system</li> </ul>	<ul style="list-style-type: none"> <li>Obligations as a UPU member</li> <li>Compliance to regulations and service quality standards</li> </ul>	<ul style="list-style-type: none"> <li>Participation in UPU meetings, relevant working groups and committees as appropriate</li> </ul>	<ul style="list-style-type: none"> <li><span style="color: blue;">●</span></li> </ul>

● Regularly    
 ● Monthly    
 ● Quarterly    
 ● Half-yearly    
 ● Annually

Stakeholders	Basis for Engagement	Key Areas of Interest	Methods of Engagement	Frequency
<b>Suppliers</b> Airlines, International Postal Agencies, Delivery Partners, and others	<ul style="list-style-type: none"> <li>Meet SingPost's and our stakeholders' requirements</li> <li>Cost efficiency</li> <li>Meet or exceed quality standards and code of conduct</li> </ul>	<ul style="list-style-type: none"> <li>Transparent, fair, and equitable procurement policies</li> <li>Sustainable procurement practices</li> </ul>	<ul style="list-style-type: none"> <li>Tender documents, requirements, and briefings (e.g., for Requests for Proposal, Invitation to Quote)</li> <li>Supplier Code of Conduct</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>
<b>Local communities and community partners</b>	<ul style="list-style-type: none"> <li>Contribute towards the well-being of the community</li> </ul>	<ul style="list-style-type: none"> <li>Create positive social impact</li> <li>Promote environmental sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Community initiatives</li> <li>Meetings with community partners and non-profit organisations</li> </ul>	<ul style="list-style-type: none"> <li>●</li> <li>●</li> </ul>
<b>Partners</b> Business Partners, Community Partners	<ul style="list-style-type: none"> <li>Explore collaborations with partners to create shared value</li> </ul>	<ul style="list-style-type: none"> <li>Partnerships for common goals including those pertaining to sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Regular engagement by relevant business and support units and meetings as appropriate</li> </ul>	<ul style="list-style-type: none"> <li>●</li> </ul>

We ensure that all of our stakeholders receive timely information and updates on matters related to the organisation through our corporate website, [www.singpost.com](http://www.singpost.com), in addition to the specific engagement platforms for each stakeholder group, as illustrated in the table above. To facilitate direct engagement with diverse audience groups, the website is organised into sections catering to various stakeholders such as customers, the media, and investors. Additionally, a "Contact Us" section provides a variety of public touchpoints, including a customer care hotline and feedback channel.

Beyond our corporate website and contact channels, we also maintain a presence on social media platforms such as LinkedIn, Facebook, and Instagram. These platforms provide an easily accessible and interactive way for us to connect with increasingly digitally savvy stakeholders.

Respective subsidiaries maintain their websites and provide a contact mechanism to receive feedback or provide information to stakeholders.

# CHERISHING OUR PLANET



## SUSTAINING A LIVEABLE PLANET FOR FUTURE GENERATIONS

To effect meaningful change, SingPost integrates sustainability as an intrinsic part of our business strategy.

Setting targets to achieve net-zero carbon emissions across our global operations is just the beginning, our commitment extends beyond. As an integral part of the global community, we drive sustainable outcomes throughout our value chain.

Our conscious effort promotes resilience and fosters sustainability across various aspects of our business ecosystem. Together, we strive to enable positive change alongside our partners and customers.

### ESG Matters in this Pillar



**Climate Action and Resilience**



**Resource Efficiency and Waste Management**

Urgent action is needed to secure a liveable future for all but it needs to be approached in a just and orderly manner. It's important that we take an ecosystem approach in pursuit of making every delivery count for people and planet. As we journey on together, let's shape a sustainable future considering economic, environmental, governance and social aspects.

**Michelle Lee**  
Chief Sustainability Officer, SingPost

# CLIMATE ACTION AND RESILIENCE

As we reset for growth, SingPost is dedicated to reshaping its business and operations for a future that is climate-resilient and sustainable. With a target set to achieve net-zero carbon emissions from Scope 1 and 2 operations in Singapore by 2030 and a global net-zero target encompassing Scope 1, 2, and 3 emissions by 2050<sup>20</sup>, we are prepared to take on our responsibility to mitigate climate change and have been working on our decarbonisation pathways.

Acknowledging potential physical climate-related impacts on operations and assets, alongside transitional impacts on business, SingPost has integrated these climate risks into its risk management protocols. By developing physical and transitional climate risk assessments and formulating adaptation plans, we aim to build climate resilience while also keeping emission reduction plans aligned to limit warming to less than 1.5°C.

Targets	FY2023/24 Progress and Performance
<b>Net-zero (Scope 1 and 2) for operational emissions in Singapore by 2030<sup>17,18</sup></b>	<p>In progress; on track</p> <p>SingPost has reduced our absolute Scope 1 and 2 Greenhouse Gas (GHG) emissions in Singapore collectively by 26% from the FY2018/19 baseline level, which is a 4% year-on-year improvement from last financial year<sup>19</sup>.</p>
<b>Net-zero (Scope 1, 2 and 3) for global emissions by 2050<sup>18, 20</sup></b>	<p>SingPost has developed an overarching strategy and different pathways for emissions across our global operations. In FY2023/24, the Group has achieved an 11% year-on-year reduction of Scope 1 and 2 carbon emissions for our global operations.</p> <p>With greater clarity in our Scope 3 GHG emissions inventory, SingPost is better able to curate our decarbonisation strategies and identify necessary engagements with our stakeholders. While our goal is net-zero (Scope 1, 2 and 3) by 2050 for our global operations<sup>20</sup>, SingPost will continue to explore ways to proactively reduce our carbon emissions sooner, wherever possible.</p>

## TOWARDS NET-ZERO AND CLIMATE RESILIENCE

As a forward-thinking player in the logistics sector, with a global footprint in 14 markets, SingPost recognises the significant climate impacts that arise from our business operations. Since 2022, SingPost has set ambitious net-zero emissions targets and identified decarbonisation pathways which lead us to our net-zero goals.

In recognition of the varied contexts of our global operations, we continue to explore diverse approaches towards decarbonising our operations. The intent is to craft a bespoke

action plan, tailored to our different market needs, that will steer us efficiently towards our net-zero ambition, reflecting our desired role as a champion of environmental sustainability for the logistics sector whilst also balancing economic sustainability.

Following our Board of Directors' endorsement in 2021 to adopt the Taskforce for Climate Financial Disclosures (TCFD) recommendations as part of SingPost's climate action journey, we have gained visibility on potential climate-related risks and opportunities and their financial impacts. Armed with this knowledge, we can more effectively fortify our climate resilience and adaptability, ensuring a robust response to our environmental challenges.

17 Net-zero is the point at which an organisation has first achieved its 1.5°C science-based target, of which a 45-50% reduction in emissions by 2030 is required in the case of SingPost from the baseline of FY2018/19, followed by a removal of residual emissions (e.g. by carbon offsets). This reduction of 45-50% for SingPost was derived from the Science Based Target initiative (SBTi) Absolute Contraction Approach (ACA) to ensure that targets for absolute emissions reductions are in line with global decarbonisation pathways.

18 SingPost's net-zero targets are based on a 'market-based' approach that reflects emissions from electricity generation that we have purposefully chose, enabling us to use purchasing decisions to drive decarbonisation in our value chain.

19 Scope 1 and 2 GHG emissions in Singapore in FY2018/19 (baseline year) has been restated due to a recalculation of tenant electricity consumption data at owned properties, electricity consumption at leased properties and fuel consumption for our operations. This results in an overall reduction in the Scope 1 and 2 GHG emissions for the baseline year; and SingPost's FY2022/23 reduction for Scope 1 and 2 is restated as 22% from FY2018/19 (baseline year).

20 This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

**Decarbonisation pathways include**

...leading to our net-zero goals

**SCOPE 1**

- Electrifying SingPost's owned delivery fleet in Singapore by 2026
- Optimising delivery route to maximise fuel efficiency
- Exploring alternative energy sources for backup generators of owned properties and heavy vehicles
- Converting existing forklifts to electric versions

**SCOPE 2**

- Maximising energy efficiency of machinery and performance of mechanical and electrical systems at SingPost-owned properties
- Achieving energy savings and green building ratings progressively and where feasible
- Introducing energy and resource efficiency as a condition of procured products and services
- Maximising on-site renewable energy installations
- Exploring renewable energy power purchase agreements

**SCOPE 3**

- Achieving resource efficiency, reducing waste, and improving recycling
- Using sustainable or recycled materials for consumable packaging and exploring reusable packaging
- Seeking low carbon delivery options (e.g., partner carriers adopting sustainable aviation fuel, net-zero flights, net-zero road transportation, working with low carbon transportation partners)
- Reducing business travel and opting for low emissions flight options
- Procuring sustainable goods and services
- Facilitating an ecosystem approach to reduce Scope 3 emissions


**Singapore Operations**

Net-zero carbon (Scope 1 and 2 emissions) by 2030


**Global Operations**

 Net-zero carbon (Scope 1, 2 and 3 emissions) by 2050<sup>21</sup>
**MANAGING OUR CLIMATE METRICS AND PERFORMANCE TOWARDS TARGETS**

[302-1] [305-1] [305-2] [305-3]

We have identified key climate metrics and targets and disclosed our performance against these targets in line with the Global Reporting Initiative (GRI) Standards and GHG Protocol Corporate Accounting and Reporting Standard. Our fuel and electricity consumption and the corresponding Scope 1, 2, and 3 emissions disclosures are derived from all aspects of our operations, across our operating markets as per Reporting Scope defined on page 6.

Measurement and reporting of our climate metrics go beyond compliance towards reporting requirements, but also serves as an important tool for SingPost to identify areas for improvement towards meeting our net-zero goals and achieving operational efficiency and cost savings. As SingPost progresses on our TCFD journey, we will also look into disclosing against forward-looking climate-related metrics and targets that are relevant to our business operations.

**INTENSIFICATION OF PERFORMANCE TRACKING FOR SCOPE 1 AND 2 EMISSIONS**

Over the past year, SingPost has intensified our performance tracking approach. Aside from monthly performance reviews at Group level, meter readings and vehicle fuel expenses are also tracked on a regular basis across key operational assets including our international sites to gain better insights of Scope 1 and 2. This fosters a consistent focus on energy consumption and emissions amongst the team, enabling sustainability to be seen as an integral component of overall performance rather than an isolated objective.

21 This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

We have also started tracking not just total energy consumption, but also the energy intensity of our different process stages such as warehousing, processing, and transportation, wherever possible. By dissecting emissions data related to individual process stages, we aim to gain valuable insights into emission fluctuations, enabling us to refine our environmental strategies accordingly. This nuanced approach to metrics monitoring has also enhanced our understanding of seasonal variations in energy consumption across the different geographical locations, given that SingPost's international operations span across multiple geographies.

### PROGRESS TOWARDS OUR NET-ZERO BY 2030 TARGET (SINGAPORE OPERATIONS)

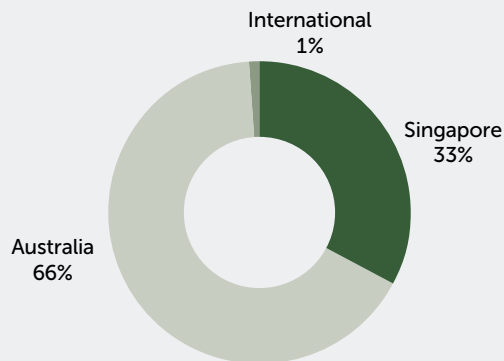
The majority of SingPost's total emissions (Scope 1 and 2) are contributed by our operations in Australia, which includes linehaul operations in its portfolio, followed by Singapore and International. For our operations in Singapore, we have reduced our absolute Scope 1 and 2 emissions collectively by approximately 26% from FY2018/19 baseline level<sup>22</sup>, in line with the trajectory to meet SingPost's net-zero target by 2030 for our Singapore-based operations. More information on how SingPost achieved these reductions is available in the subsequent sections.

### DEVELOPING OUR SCOPE 3 EMISSIONS INVENTORY

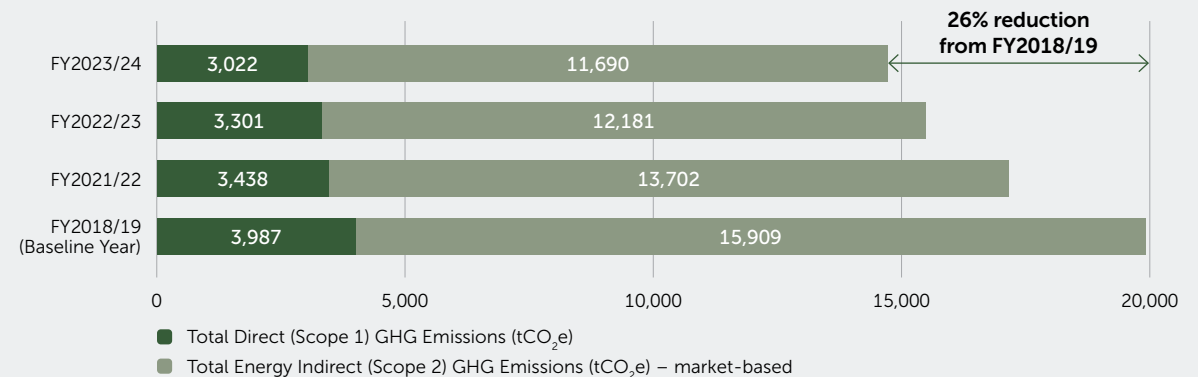
Since FY2022/23, SingPost has commenced the process of developing our Scope 3 inventory, in line with the GHG Protocol methodology. This year, SingPost has identified and disclosed the magnitude of its upstream categories across all its operating markets. We seek to progressively cover the relevant categories of Scope 3 over time and will continue to work with our value chain partners to improve our data quality and accuracy.

SingPost's full emissions and energy data breakdown is available in *Key Performance Data* section on pages 90-91. Please also refer to the *Definitions and Methodologies* section on pages 99-102 for more details on the calculation methodology, scope and boundaries used for both fuel and electricity consumption.

**Geographical Distribution of Total Scope 1 and Scope 2 (marked-based) GHG Emissions Contribution across SingPost Group (FY2023/24)**



**Scope 1 and Scope 2 (market-based) GHG Emissions in Singapore (tonnes CO<sub>2</sub>e)**



<sup>22</sup> Scope 1 and 2 GHG emissions in Singapore in FY2018/19 (baseline year) has been restated due to a recalculation of tenant electricity consumption data at owned properties, electricity consumption at leased properties and fuel consumption for our operations. This results in an overall reduction in the Scope 1 and 2 GHG emissions for the baseline year; and SingPost's FY2022/23 reduction for Scope 1 and 2 is restated as 22% from FY2018/19 (baseline year).

## REDUCING SCOPE 1 (DIRECT) EMISSIONS THROUGH TARGETED INITIATIVES

As a global logistics solutions provider, Scope 1 emissions within the Group primarily stem from the usage of fossil fuels in our delivery vehicles and machinery equipment within our warehouses. Given these key contributors, our decarbonisation pathway for Scope 1 predominantly focuses on the conversion of fleet and equipment to electric or hybrid alternatives and reduction of distance travelled through delivery route optimisation and planning.

### ELECTRIFICATION OF OUR DELIVERY FLEET AND EQUIPMENT

SingPost is committed to fully electrify our owned delivery fleet in Singapore and has achieved approximately 37% of SingPost-owned delivery fleet in Singapore to-date<sup>23</sup>. SingPost is also constantly exploring opportunities to redesign our delivery network for better route optimisation to further reduce our fleet emissions. SingPost's target is well ahead of Singapore's national target for all vehicles to run on cleaner energy by 2040.

Ensuring optimal operation of electric vehicles (EVs) while acknowledging the range coverage of a single EV charge presents a unique challenge. Planning of our EV charging schedules and arranging supplementary charging options are necessary to ensure zero



or minimised downtime. SingPost is exploring different ways to optimise the use of our on-premise charging stations, by leveraging the two-shift operation schedule and changing vehicle shifts to ensure that our EVs are always adequately charged and ready for service. The aim is to optimise the use of EVs and further reduce our carbon footprint by maximising distance coverage for each charge, while minimising vehicle downtime.

SingPost is continuously exploring opportunities to replace our conventional material handling equipment (MHE) with more sustainable options, such as the replacement of diesel or Liquefied Petroleum Gas (LPG)-operated forklifts with electric ones and the replacement of lead-acid reach trucks with lithium-ion forklifts. For CouriersPlease in Australia, fuel savings and Scope 1 emission reductions have also been achieved as a result of the switch from larger-sized forklifts to smaller-sized pallet runners. For more information on this initiative, please refer to the *Health and Safety* section on page 74.

The transition from fossil fuel-powered equipment to electrified alternatives is a strategic move that effectively reduces our Scope 1 emissions. Although this may lead to a concurrent rise in use of purchased electricity, this increase is outweighed by the overall environmental benefits of using cleaner electricity sources with a better carbon outcome.

### ENHANCING VEHICLE FLEETS AND OPERATIONS

In addition to electrification, SingPost focuses on other areas of improvements that will also yield better fuel efficiency and environmental gains. This includes upgrading to Euro five or Euro six prime movers, which not only provides environmental benefits such as better fuel efficiency than the older models, but also come with advanced safety mechanisms such as active brake support and lane departure alerts. In Australia, FMH Group's Logistics Holdings Australia (LHA) division has modernised its fleet with increased payload, multiple safety feature upgrades, and introduced a number of emission management initiatives including driver management tools, low rolling resistance tyres and a push toward Euro 5 and Euro 6 emission standards in its truck fleet.

SingPost has also started to consolidate its regional bases in Singapore, with the aim of streamlining operations and optimising transportation routes for better fleet productivity, thus reducing energy usage and direct emissions. This is also being done for other markets such as Australia where there are depot consolidations allowing for the consequent consolidation of fleets and MHE for more efficient use.

<sup>23</sup> Based on the total number of electric vehicles procured to date as at 17 May 2024.

## FUEL CONSUMPTION AND ASSOCIATED SCOPE 1 GHG EMISSIONS

Across our business operations, SingPost utilises motor gasoline, diesel oil and liquified petroleum gas for our vehicles and equipment. A significant portion relates to the fuel consumption of its owned fleet and leased vehicles.

In FY2023/24, SingPost's total fuel consumption and associated Scope 1 emissions decreased by circa 13% as compared to the previous year. We are continually exploring viable ways and technologies available in the market to reduce our Scope 1 emissions from linehaul operations in Australia.

In Singapore, there was a decrease in Scope 1 emissions by approximately 8.5% compared to FY2022/23. This was mainly due to conversion from internal combustion engine vehicles to electric vehicles for Singapore operations.

SingPost's full energy and GHG emissions breakdown is available in the *Key Performance Data* section on pages 90-91.

## REDUCING SCOPE 2 (INDIRECT) EMISSIONS THROUGH TARGETED INITIATIVES

Electricity is utilised by the leased spaces and properties owned and under SingPost's operational control. SingPost's two largest buildings are SingPost Centre and the Regional eCommerce Logistics Hub (LogHub) located in Singapore. To reduce the carbon footprint of this consumption, SingPost has started to include the use of renewable energy through solar panel installations at these two facilities<sup>24</sup>, amongst other initiatives.

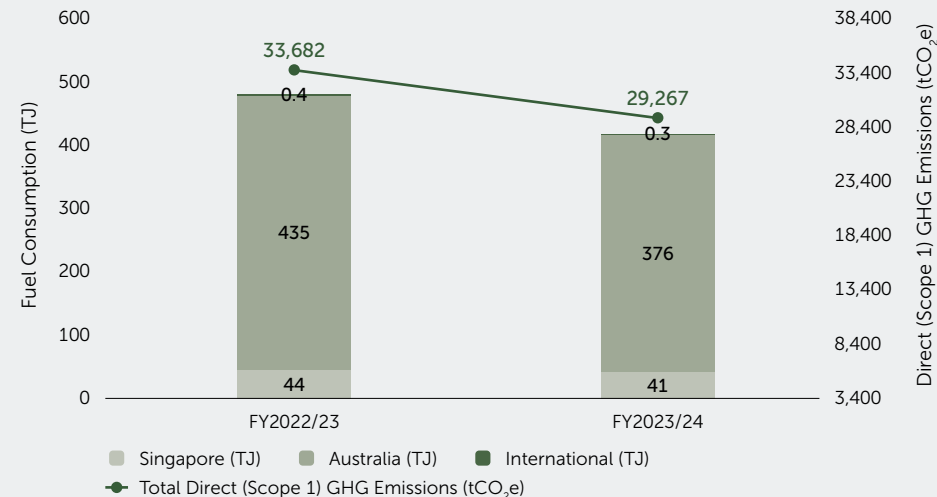
## GREENING OUR PROPERTIES AND OPTIMISING ENERGY PERFORMANCE

SingPost has gradually refurbished its properties to enhance energy efficiency and investigated opportunities to pursue green building certification (where feasible) as part of our decarbonisation journey. In 2022, SingPost Centre (Commercial) was granted the Singapore Building and Construction Authority (BCA) Green Mark Gold Plus award under the Green Mark for Existing Non-Residential Buildings (ENRB:2017) criteria. This accomplishment was made possible by a variety of energy efficiency retrofitting initiatives, and we are committed to maintaining the momentum of reducing energy consumption each year.



> CouriersPlease Gold Coast depot designed to Green Star standards

**Fuel Consumption & Direct (Scope 1) GHG Emissions**



24 SingPost Centre's solar system is currently under installation and is projected to be commissioned by end 2024.



SingPost Centre also has a Green Building Committee, comprising SingPost's property management team, managing agent, and tenant representatives, that meets on a biannual basis to discuss, collaborate, and drive the implementation of sustainability-related initiatives among stakeholders at SingPost Centre as a collective effort.

In Australia, SingPost has also placed strategic emphasis on the integration of environmental considerations into daily operations and investment decisions, such as to use climate-resilient buildings wherever possible for better energy performance. In FY2022/23, CouriersPlease (CP) commenced operations in its new Gold Coast depot which was designed to the Green Star standards and built to incorporate CP's ESG requirements. Over the past year, CP oversaw the construction of three new facilities and, upon completion of the relocation to these new facilities, CP would have transformed its property footprint in Australia from zero to four facilities designed according to local green building standards. This would also have taken place over a short span of two years, a significant achievement given the challenges in sourcing ready-to-use facilities in Australia which are suited for CP's operations.

Given that most of the properties that we occupy across the Group are leased, our approach is to seek, at minimum, properties which were designed and constructed in alignment with the relevant local green building ratings, even if the landlord does not undertake the certification process.

In September 2023, SingPost developed a set of Green Office Fit Out Guidelines to ensure that the design and renovation of our offices are in accordance with SingPost's sustainability objectives and targets. These guidelines are primarily focused on the reduction of greenhouse gas emissions, the optimisation of resource efficiency, and the use of sustainable materials that are less detrimental to human health and the environment. This has been implemented at the SingPost Group's Corporate Office in Singapore, which has integrated the following features:

- Air-conditioning in the office is switched off after regular work hours daily to conserve energy
- Meeting rooms are equipped with motion sensors, which turns off the lights after a scheduled period of inactivity
- Dedicated recycling bins are placed in the pantry areas to encourage the habit of recycling amongst our employees

### Harnessing Solar Energy for Sustainable Operations

SingPost continues to explore and maximise on-site renewable energy installations. In FY2023/24, SingPost commenced installation of solar photovoltaic (PV) panels on the rooftop of SingPost Centre and the system is projected to be commissioned by the end of 2024.

Once operational, these solar panels are estimated to generate about 3.7% of SingPost Centre's annual electricity consumption. The amount of renewable energy generated by these solar panels can power approximately 266 four-room public housing units in Singapore for a year<sup>25</sup>. This initiative follows the successful installation of PV panels at Loghub. In FY2023/24, Loghub's PV panels generated 25% of the building's total annual energy consumption. These efforts form an integral part of SingPost's broader strategy to diversify energy use and reduce reliance on brown energy.

As part of SingPost's commitment to work towards our net-zero goals, several other initiatives were implemented in FY2023/24 to reduce energy consumption. These include LED replacements; a review of chiller and cooling tower equipment efficiency to further optimise energy use; and implementation of measures to reduce aircon leakage, such as closing the roller shutters during off-peak hours. The LED replacement project completed at LogHub in FY2023/24 has the potential to provide close to 1 million kWh energy savings annually, which is equivalent to the energy consumption of approximately 235 four-room public housing units in Singapore in a year<sup>25</sup>.

<sup>25</sup> The Singapore Energy Statistics 2023 stated that the average 4-room public housing units consumed 353.3 kWh/month as at June 2023.

## INTEGRATING SUSTAINABLE COOLING SYSTEMS AND SUSTAINABLE PROCUREMENT PRACTICES

At SingPost, our decision to award contracts to third-party vendors is based not just on cost and product effectiveness, we also take the product's energy efficiency into key consideration. For example, SingPost has incorporated "minimum energy efficiency" as a required standard in evaluating and awarding contracts for air conditioning and chiller plant systems. This ensures a balance between the necessary cooling performance and optimisation of energy usage.

In Singapore, we reference the BCA Green Mark certification requirements as a benchmark in assessing the performance of systems provided by its suppliers. By aligning with recognised sustainability standards, it ensures the adoption of high-performance, efficient and environmentally friendly technologies and systems. For major capital expenditures, the Internal Carbon Pricing mechanism is applied together with an understanding of energy consumption impact on the lifespan of use, to better inform us on both the financial and carbon impacts for such procurements.

## ELECTRICITY CONSUMPTION AND ASSOCIATED SCOPE 2 GHG EMISSIONS

In FY2023/24, SingPost's total electricity consumption and Scope 2 (market-based) emissions decreased by approximately 1.8% and 7.3% respectively as compared to the prior reporting year. This was due to the consolidation of operations across different facilities in Singapore and Australia.

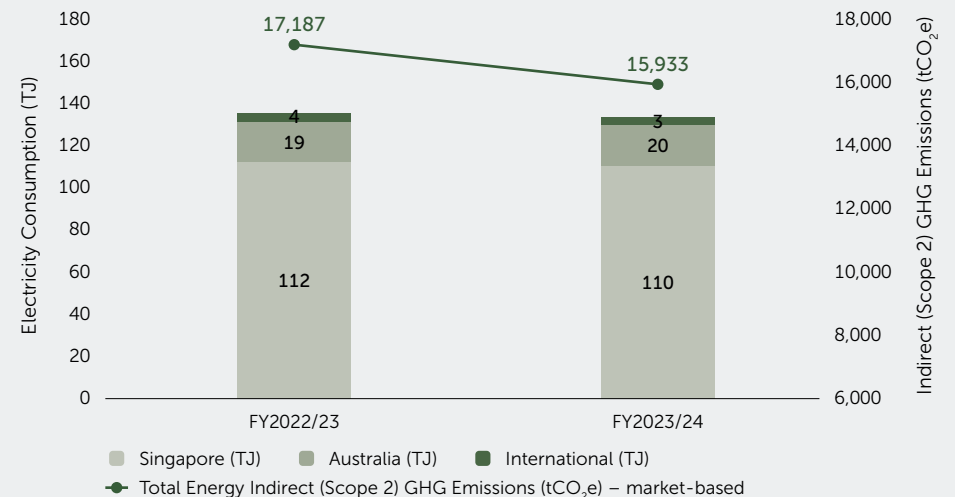
In Singapore, electricity consumption and Scope 2 (market-based) emissions decreased by approximately 1.8% and 4.0% respectively compared to last FY2022/23. This was partially contributed by solar power generated and LED replacement initiatives at LogHub. We continue to look into opportunities to reduce electricity consumption through enhancing energy efficiency and optimising operations of its equipment, cooling and chilled water systems, and other building mechanical and electrical systems.

SingPost's full energy and GHG emissions breakdown is available in the *Key Performance Data* section on pages 90-91.



> Solar panels at Regional eCommerce Logistics Hub (LogHub)

### Electricity Consumption & Indirect (Scope 2) (market-based) GHG Emissions



## REDUCING SCOPE 3 (VALUE CHAIN) EMISSIONS THROUGH TARGETED INITIATIVES

Scope 3 emissions encompass all indirect emissions from both the upstream and downstream activities of a company's value chain. This can involve a wide range of activities: from purchased goods and services; to franchisees; and end-of-life treatment of sold products. With a commitment to achieve net-zero for SingPost's global Scope 1, 2 and 3 emissions by 2050<sup>26</sup>, analysis of our indirect value chain emissions provides essential data to guide our decarbonisation efforts. This insight enables us to identify the most significant emission sources in our value chain, prioritise areas for action, and develop targeted strategies for reduction.

### DRIVING CHANGE WITHIN OUR OPERATIONS

SingPost has integrated sustainable packaging solutions into our product offerings, to reduce waste generation and improve resource efficiency. By actively promoting these sustainable alternatives, SingPost not only directly reduces the environmental impact of our products and services, but also facilitates our customers to make more eco-friendly choices. This dual approach allows us to effect meaningful change in consumption habits and facilitate reduction in Scope 3 emissions from our purchased goods and services (Category 1) and waste generated in our operations (Category 5).

In addition, SingPost has implemented other initiatives across the company, aimed at reducing consumption emissions from purchased goods and services (Category 1) and waste emissions from various aspects of its operations (Category 5). Central to these efforts is the consolidation of our waste management vendor contracts and enhancement of waste data collection, which help us to better understand our waste inventory and sources, as well as improve waste collection efficiency. Digitalisation of some of our operations processes has also helped to reduce paper consumption and wastage. Other initiatives include adjustments to shipping materials aimed at reducing waste at the source, and specific efforts to tackle food waste at SingPost Centre retail mall.

For more details on our waste management initiatives, please refer to the *Resource Efficiency and Waste Management* section.

<sup>26</sup> This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

## EMBARKING ON A LOW CARBON JOURNEY WITH OUR FRANCHISE PARTNERS

Our Franchise Partners form a crucial part of our operational network, especially in Australia. It is vital to take them along with us on our journey towards carbon efficiency. Guiding them towards emission reduction and other ESG requirements not only aligns their operations with our sustainability goals and framework, but also provides opportunities to reduce operating costs or leverage business opportunities requiring sustainable solutions.

### Driving Change by Pushing for EV Adoption Amongst our Franchise Partners

CP is a franchised eCommerce and parcel delivery expert with agile Franchise Partners that provides tailored and flexible delivery services across Australia. Navigating the franchisee landscape at CP presents unique challenges for electrification of the delivery fleet given that the ownership of vehicles rests with the Franchise Partners. We recognise that a multitude of factors such as regional regulatory variations, infrastructure disparities across Australia, and potential high upfront costs of EVs, in comparison to the conventional Internal Combustion Engine (ICE) vehicles, are concerns faced by our Franchise Partners. As such, CP has been exploring different business models to encourage our Franchise Partners to adopt EVs.

In 2023, a trial was conducted where an EV procured by CP was rotated across four diverse territories to provide our Franchise Partners with first-hand experience of driving an EV, but also provide feedback through this field test on the performance and suitability of the EV for the business operations. Some of the key performance indicators of this trial included the energy efficiency and consumption of the EV, range efficiency, charging time, and the impact of varying load capacities on operational efficiency.

Feedback from the Franchise Partners involved in the trial were mostly positive around overall performance of the EV from the range travelled, to the quietness and fumeless exhaust compared to an ICE and overcoming some of the preconceived ideas they had about EVs. Following the trial, CP has successfully onboarded a new Franchise Partner to take over the vehicle used in the trial with support from CP to ease the upfront transition cost.

To further encourage electrification, CP continues to look into other ways to enable EV adoption as a viable and beneficial option for our Franchise Partners, sowing seeds of a lower carbon operations within its network.

## VALUE CHAIN ACTIVITIES AND ASSOCIATED SCOPE 3 GHG EMISSIONS

Since FY2022/23, SingPost has initiated the process of quantifying our Scope 3 GHG emissions inventory in line with the GHG Protocol methodology for our entities in Singapore and Australia. In FY2023/24, we have expanded this to include our International operations.

According to the Carbon Disclosure Project<sup>27</sup> across all sectors, indirect Scope 3 emissions account for an average of 75% of an entity's carbon footprint. This is why SingPost has focused our efforts on collecting information on our upstream Scope 3 categories, which encompass Singapore, Australia, as well as our International operations to ensure extensive coverage. In the near-term, we will work towards increasing the scope of our Scope 3 inventory by covering more categories and ensuring that stakeholders have a comprehensive understanding of our carbon footprint.

SingPost also recognises that continuous engagement with our value chain partners is required to progressively improve our data quality, availability, and accuracy. Moving forward, we are committed to directing our efforts towards achieving this objective.

Based on SingPost's Scope 3 GHG inventory assessment in FY2023/24, it is observed that Scope 3 is a significant part of our overall emissions. Majority of our Scope 3 emissions are from Category 4 (Upstream Transportation and Distribution), followed by Category 1 (Purchased Goods and Services) and Category 3 (Fuel and energy related activities). Emissions from Category 6 (Business Travel) contributes the least to the Group's Scope 3 emissions.

For more details regarding our Scope 3 emissions and calculation methodology, please refer to the *Key Performance Data* and *Definitions and Methodologies* section on pages 91 and 101-102.

## SUPPORTING A LOW CARBON TRANSITION FOR OUR CUSTOMERS

SingPost understands the role we can play in influencing and assisting our customers in their own sustainability journeys, and we are making a proactive effort to contribute to their carbon reduction targets.

We recognise that it is essential for us to work closely with our customers and suppliers to maximise resource efficiency, reduce waste, and promote a circular economy to reduce both SingPost's, as well as our customers' Scope 3 emissions. We have explored

various sustainable packaging solutions for our customers, which have lower product life cycle emissions. These initiatives are further detailed in the *Resource Efficiency and Waste Management* section on page 40.

In addition, SingPost has also invested in technologies that enable the Group to offer more carbon-efficient options for our customers through our Out-of-Home (OOH) network. These include POPDrop, an automated parcel drop-off box that allows merchants and customers to drop off trackable parcels at convenient locations which might be closer to their homes or businesses, thus reducing their travel carbon footprints. The consolidation of first mile collection and last mile pick ups at these OOH locations will also reduce SingPost's Scope 1 emissions, compared to doorstep delivery. Please refer to the *Customer Experience* section on pages 50-51 for more information on our OOH network.

## EV CHARGING FACILITIES FOR THE CONVENIENCE OF OUR TENANTS AND CUSTOMERS

SingPost has installed EV charging infrastructure at SingPost Centre for the convenience of visitors and tenants of the property. The chargers' efficiency was taken into consideration during the procurement process and the selected chargers' efficiencies met the requirements of the Singapore Standards, as advised by the National Public Charging Standards. These charging stations, which were made operational at the end of March 2024, are available for both retail and season parking users. DC (Direct Current) chargers, being fast chargers, cater to the short-term needs of retail users at SingPost Centre, while AC (Alternating Current) chargers cater to SingPost's commercial tenant users who have longer parking durations. With this, we are supporting the adoption of electric vehicles and the nation's efforts towards rapid electrification.



Group Property team at SingPost Centre EV charging stations launch day

27 CDP Technical Note: Relevance of Scope 3 Categories by Sector.

## PROVIDING CARBON VISIBILITY TO OUR CUSTOMERS

SingPost aims to provide greater transparency on greenhouse gas emissions generated by our services. We believe that sharing this information will enable our customers to make more informed and sustainable choices, enhancing awareness and responsibility towards the environmental impact of postal and logistics services.

Across the Group, we are exploring various approaches in providing visibility to the carbon footprint of the services we provide to our customers, based on a calculation methodology that is most appropriate to the business models and ways in which we operate in the different markets. For instance, CP is in the final stages of completing a carbon calculator tool to quantify the carbon footprint across different stages of the delivery process: the first mile, linehaul, shuttle, and the last mile. Based on an internationally recognised standard, the calculation methodology for each stage takes into consideration factors, such as travel distance, the type of vehicle used, and industry recognised emissions conversion factors. Upon completion of carbon calculation methodology review by a third-party consultant, this tool will allow CP to quantify the carbon footprint of each delivery to our customers. Additionally, it provides a valuable measure for analysing our environmental impact and identifying areas for decarbonisation.

### Assessing Mail and Parcel Delivery Emissions via a Life Cycle Assessment

Customers are increasingly aware of the need to measure their Scope 3 emissions – specifically, the life cycle emissions of the products and services they purchase, as well as the carbon footprint of their supply chain.

A significant step towards improving SingPost’s carbon accountability to our customers, was the commissioning of a Life Cycle Assessment<sup>28</sup> (LCA) for the mail and parcel delivery services offered by SingPost in Singapore. The LCA was conducted based on internationally recognised standards<sup>29</sup> and included the quantification of carbon footprint at process level across the entire end-to-end service life cycle. The results of the assessment provide greater visibility of the carbon emissions of our mail and parcel services, with the following key benefits:

- Offers our customers the opportunity to better understand their carbon footprint when they opt for SingPost’s delivery services, nudging them towards more sustainable choices

- Provides information to customers who want to account for their Scope 3 emissions
- Enables SingPost to identify hotspots within our process so that reduction efforts can be more targeted to improve and maximise operational efficiencies and reduce carbon footprint, contributing to our net-zero emissions goal.

The results of our LCA showed that delivery of items to letterboxes and our OOH solutions such as POPStations are the most carbon efficient options. As for parcels which refers to packages that cannot be sent into letterboxes and other types of items that need to be delivered to doorstep or dropped off at our POPStations, delivery to POPStation is the most carbon efficient last mile option. The carbon emissions per item for delivery to letterbox is significantly lower than that of doorstep delivery; and the carbon footprint for delivery to our POPStations is only a third that of doorstep deliveries. Even when electric vehicles were used, the carbon footprint of doorstep deliveries was still 1.5 times greater than deliveries to the POPstations. These findings further support the benefits of parcel deliveries through our POPstations for customers who are keen to reduce their carbon footprint.



#### First Mile Collection

From post offices, POPStop, POPDrop, POPStation, residential, commercial, warehouse locations

#### Middle Mile Transportation

Conveyance and transportation from collection points to processing hubs

#### Processing at Hubs

Sortation and processing of mail, small packets, and parcels at processing hubs

#### Last Mile Delivery

To letterboxes, doorstep, and POPStations

<sup>28</sup> According to the US Environment Protection Agency, LCA is a tool that can be used to evaluate the potential environmental impacts of a product, material, process, or activity.

<sup>29</sup> Standards used: ISO 14083: 2023 Greenhouse gases – Quantification and reporting of greenhouse gas emissions arising from transport chain operations; quantification process also made reference to other internationally recognised standards such as EN 1783:2023 European standards for postal services and ISO 14044:2006 Life cycle assessment - Requirements and Guidelines.

## ADVANCING CLIMATE DISCLOSURES IN ALIGNMENT WITH TCFD RECOMMENDATIONS

SingPost recognises that climate action and resilience is vital towards ensuring business sustainability and has identified this as one of the material ESG matters in our Sustainability Framework.

The Taskforce on Climate-related Financial Disclosure (TCFD), established by the Financial Stability Board in 2017, provides a standardised and transparent approach in the disclosure of climate-related information, including financial impacts. Globally, TCFD recommendations are gaining traction, with stock exchanges like the Singapore Stock Exchange (SGX) and regulatory bodies such as the SGX RegCo beginning to prescribe TCFD recommendations for climate-related disclosures. The recent introduction of the International Financial Reporting Standards (IFRS) S2 – also known as the Sustainability Reporting Standards shaped by the International Sustainability Standards Board (ISSB) – further underscores the importance of standardised and comprehensive climate-related disclosures.

Since our last materiality assessment, SingPost has committed in FY2022/23 to embed the TCFD recommendations and framework into our climate disclosure through a phased approach. This allows us to offer our investors and stakeholders clearer insights into how the Group is building climate-related resilience and capitalising on opportunities, and also demonstrates our proactive adherence to international standards like the IFRS S2 and regulations proposed by SGX RegCo.

In FY2022/23, SingPost advanced our climate resilience and planning journey by conducting a climate scenario analysis to understand the physical and transition risks and opportunities significant to its business operations and properties. We carried out the physical climate risk assessment for selected key assets in Singapore and conducted a transition climate risk and opportunities assessment for our operations in Singapore and Australia, under various climate scenarios.

## BUILDING CLIMATE RESILIENCE: MANAGEMENT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

SingPost integrates the potential impacts of climate-related risks and opportunities into our business strategy and planning, and develops measures to manage the influence on our operations. The methodology employed by SingPost is characterised by a closed-loop approach, as shown in the table on page 31, aimed at bolstering climate resilience. To tackle climate-related risks and opportunities effectively, the Group aligns climate risk management with its existing Enterprise Risk Management (ERM) framework.

SingPost's ERM framework is a governance structure that enables the Group's different business and supporting units to spot, evaluate, mitigate, and monitor risks, including those pertaining to climate. The holistic integration of climate considerations into the core of SingPost's business strategy is crucial towards achieving long-term resilience and sustainability. For more details on the SingPost ERM framework, refer to pages 102-110 of our Annual Report FY2023/24.



> CouriersPlease Pemulwuy depot scheduled for completion in mid-2024 designed to Green Star Standards

### SingPost's Approach towards Building Climate Resilience

<b>Bridging of Potential Gaps</b>	<ul style="list-style-type: none"> <li>Regular review of our sustainability governance by the management committee and Board Sustainability Committee to ensure governance oversight, business strategy, and risk management remains relevant to the mitigation of our climate-related risks and consideration of climate-related opportunities</li> <li>Conduct gap analysis on sustainability governance with applicable local standards and regulatory agencies (e.g. TCFD, SGX, Monetary Authority of Singapore (MAS), Australian Securities Exchange (ASX), Australian Prudential Regulation Authority (APRA))</li> <li>Strengthen SingPost's business strategy and risk management through sustainability embedment</li> </ul>
<b>Identification of climate-related risks and opportunities</b>	<ul style="list-style-type: none"> <li>Communication and consultation with relevant business or support units and sustainability working groups</li> <li>Identify a list of climate-related risks and opportunities relevant to SingPost, based on geolocation and sector industry</li> </ul>
<b>Analysis of climate-related risks and opportunities</b>	<ul style="list-style-type: none"> <li>Conduct climate scenario analysis to assess the exposure of potential climate-related risks and opportunities</li> <li>Model against various climate scenarios for existing and future key markets and assets, with qualitative and quantitative outputs</li> </ul>
<b>Prioritisation on and evaluation of climate-related risks and opportunities</b>	<ul style="list-style-type: none"> <li>Take guidance from the risk matrix and risk appetite statements to prioritise and evaluate key climate-related risks and opportunities</li> </ul>
<b>Mitigation and management of key climate-related risks and opportunities</b>	<ul style="list-style-type: none"> <li>Aligning to the latest standards and guidelines (e.g. Building and Construction Authority (BCA) Green Mark Scheme, Green Star) for existing asset portfolio and key markets</li> <li>Conduct studies and model research on potential mitigation measures to reduce climate-related risks and tap on climate-related opportunities</li> <li>Specific mitigation measures or action plans for identified climate-related issues are taken up by the relevant business or support units, following which the residual risk rating for each risk is determined</li> </ul>
<b>Monitor and review</b>	<ul style="list-style-type: none"> <li>Integration of climate-related risks into the ERM framework</li> <li>Monitoring and reviewing of climate-related risks and opportunities by respective business or support units</li> <li>Recording and reporting of key climate-related risks and opportunities to the Sustainability Department and relevant Board and Management Committees, including the Board</li> </ul>

## ASSESSING CLIMATE-RELATED PHYSICAL AND TRANSITIONAL RISKS AND OPPORTUNITIES

Our climate actions are driven by gaining an understanding of the key physical risks associated with select assets in Singapore, as well as the potential risks and opportunities related to the transition risks across in Singapore and Australia. This was achieved through a climate risk assessment and scenario analysis conducted in FY2022/23, which involved a diverse group of stakeholders across our global business and operations.

Through the exercise, stakeholders' objective views on what was material to the business were obtained as well as an understanding of the potential or planned strategies they had in place for effective mitigation. SingPost is proactively striving to provide a more holistic view of our strategic climate action and resilience plan in the coming years, by building upon the previous outcomes of our qualitative scenario analysis and key financial variables to climate-related risks and opportunities. This is also in consideration of recent changes in the business structure and the acquisition of new businesses which we will adjust and consider in relevant ways.

SingPost conducted the analysis based on the following climate scenarios which were mapped to the Representative Concentration Pathways (RCP) scenarios adopted by the Intergovernmental Panel on Climate Change (IPCC) for physical risks and the Network for Greening the Financial System (NGFS) for transition risks:

- 1) 'Net-zero' climate scenario** – Entails aggressive emissions reduction policies and actions globally
- 2) 'Current Policies/High-emissions' climate scenario** – Assumes no significant positive change in technologies, attitudes, and priorities of business activities towards emissions reduction

SingPost determines the significance of an event to be a combination of the likelihood and magnitude of identified climate-related risks, with reference to the definitions in our risk matrix. These definitions were further tailored to fit the context of climate-related risks, given that these risks tend to materialise only in the longer term as compared to non-ESG risks. An event of low significance entails that the event is unlikely to occur and expected to have insignificant or minor impact to its finances, business operations, and reputation, while an event of high significance entails that the event is likely to occur and is expected to have major or severe impact to its finances, business operations, and reputation.

Through the combined assessment of the magnitude and likelihood of these risks, climate-related risks are prioritised based on their overall significance, consistent with how non-ESG risks are prioritised. For more details on SingPost's ERM approach and our Risk Appetite Statements, please refer to pages 102-110 of our Annual Report FY2023/24.

### PHYSICAL RISKS – CLIMATE SCENARIO ANALYSIS

SingPost conducted a physical risk climate scenario analysis in FY2022/23 for five assets located in Singapore to assess the extent of physical climate risk impacts on our business and the associated financial implications. In FY2023/24, SingPost continued to further study and evaluate the outcomes from this analysis internally to understand the potential financial impacts on the business across the different time periods and the possible mitigation measures to reduce the inherent risks of the climate change hazards.

#### Methodology

SingPost's physical risk assessment commenced with the identification of six extreme weather and climate change hazards which were most relevant to SingPost's business and for the specific climatic conditions in Singapore. This included: Coastal Inundation, Extreme Wind, Extreme Heat, Soil Subsidence, Riverine Flooding, and Surface Water Flooding.

A physical climate risk model was developed based on asset information of the selected assets and overlaid with hazards data and climate change projections to determine the physical impacts and financial implications of climate change and extreme weather events. The model allows SingPost to identify the assets at risk and underlying physical hazards. By understanding the inherent risks of the selected assets, this helps SingPost

to identify relevant mitigation and adaptation efforts to build resilience in our properties against extreme weather conditions and climate change hazards, ensuring the continuity of SingPost's business operations in the long-term.

For the physical risk climate scenario analysis, SingPost selected two contrasting RCP scenarios adopted by the IPCC which are widely used in the industry. The current physical risk model for the analysis takes on data from the IPCC 5th Assessment Report, and SingPost will look to update our scenario modelling with data from the IPCC 6th Assessment Report for future analysis. This updated physical risk transmission framework will seek to provide clarity on the impacts of physical risks on SingPost's financial position, financial performance, and cash flows, and our changes over the short, medium, and long term.

Exposure of SingPost's assets to climate-related risks were assessed across three time horizons: short-term (2030), medium-term (2050) and long-term (2100). The time horizons for the physical risk scenario analysis are longer as compared to the transition scenario analysis, as physical risks tend to manifest themselves over a longer time period.

Climate scenarios for physical risk	IPCC Climate scenarios <sup>30</sup>	Climate scenario definition
Net-Zero	RCP 2.6 (likely below 2°C)	A stringent mitigation scenario, this pathway assumes a global ambition on keeping global temperature rise <i>likely</i> between 0.3°C to 1.7°C above pre-industrial temperatures, by the end of the 21st century. Substantial emissions reductions are put in place over the next few decades, where near zero emissions are achieved by 2100.
High Emissions	RCP 8.5 (likely 2.6°C – 4.8°C)	A scenario which implies very high GHG emissions, this pathway assumes a <i>likely</i> global surface temperature change of 2.6°C to 4.8°C above pre-industrial temperatures by the end of the 21 <sup>st</sup> century. No additional efforts are put in place to reduce GHG emissions beyond those in place today.

<sup>30</sup> Global mean surface temperature change (°C) used are reported by IPCC in its 5th assessment report. Based on the Coupled Model Intercomparison Project Phase 5 (CMIP 5) ensemble, and using the Hadley Centre Climatic Research Unit Gridded Surface Temperature Data Set 4 (HadCRUT4), the uncertainty estimate of observed warming is at 5 to 95% confidence level.



## Results

Through the physical climate risk assessment, the five assets in Singapore that were included in this preliminary analysis reflected a certain level of exposure to physical hazards on an inherent level<sup>31</sup> as summarised in the table below. By 2100, all five assets could face high exposure to extreme heat, three assets could have high exposure to surface water flooding and one asset could have a medium exposure to soil subsidence.

- **Extreme heat:** periods of unusually hot weather which can last from several days to weeks. This is often characterised by temperatures that hover 10°C or more above the average high temperature<sup>32</sup> for the region and lasts for prolonged periods of time
- **Surface water flooding:** occurs when heavy rainfall overwhelms the drainage capacity of an area. Unable to be absorbed into the ground quickly enough, the excess water pools on the surface and causes flooding
- **Soil subsidence:** sinking or lowering of the ground surface, often due to groundwater extraction, natural compaction, or underground tunnelling. This can lead to uneven ground levels and instability

These exposures, especially for surface water flooding and extreme heat are largely attributed to the geographic conditions of Singapore. According to data from the Meteorological Service Singapore (MSS) in 2020, sea levels in Singapore have risen by 14cm since pre-1970 levels, with projections indicating a further increase of approximately 0.2m by 2050 and 1m by 2100. Further research conducted by MSS and released with the Third National Climate Change Study (V3) saw an even higher projected increase in water levels to 1.15m by 2100. Extreme heat has also been highlighted as a prominent concern with the last decade being Singapore's warmest at 28.06°C, 0.33°C higher than the preceding decade. V3 also revealed that by 2100, Singapore could possibly face extreme heat exceeding 35°C daily.

Based on the inherent risk exposure of our assets to these physical hazards, the model was then used to determine the Maximum Value-At-Risk percent (MVAR%) and Technical Insurance Premiums, which allows SingPost to understand the financial implications of these hazards through the extent of capital expenditure required in terms of asset repair or replacement. This enables SingPost to make better informed decisions to put in place measures to mitigate any residual risk to build climate resilience in our key assets.

## Next Steps

Through this initial climate scenario analysis, SingPost has identified the significant physical risks for our key assets in Singapore. By implementing mitigation actions against these risks, we aim to ensure asset protection and business resilience.

In the coming financial year, SingPost has also identified other key assets within our Australia and International operations that will be subject to more rigorous physical risk analysis. Expanding this risk assessment beyond Singapore will bolster our global operational stability and enhance contingency planning, reinforcing our long-term viability. The physical risk outputs will also be translated into financial implications, such as replacement costs and disruption time, allowing us to better understand the scale of the impact. This is in accordance with the provisions of the TCFD recommendations and IFRS S2 where entities are asked to quantify the physical risk impacts on our financial position, performance, and cash flows. This effort is still ongoing and elaborations on the methodology and results will be outlined in subsequent reports.

<sup>31</sup> The exposure to physical risks posed to SingPost detailed here has yet to consider mitigating actions or controls.

<sup>32</sup> According to the Meteorological Service Singapore, the mean daily maximum temperature in Singapore across the months is 31.6°C.

**Physical Risks Hazards Exposure at an Inherent Level<sup>33</sup> for the five assets in Singapore**

Scenarios	Short Term (2030)	Medium Term (2050)	Long Term (2100)
<b>Net-Zero</b> (RCP 2.6 likely below 2°C)	Higher significance of physical risks from chronic hazards, such as extreme heat and surface water flooding, where average asset MVAR% is more than 0.2%  <b>Potential impacts include:</b>	Significance of physical risks remain largely the same as the short-term  Most significant risks are Surface Water Flooding, Extreme Heat and Soil Subsidence	Significance of physical risk remains largely the same as the short-term and medium-term. However, slightly higher significance of physical risks observed from chronic hazard (soil subsidence)
<b>High Emissions</b> (RCP 8.5 likely 2.6°C - 4.8°C)	<ul style="list-style-type: none"> <li>• <b>Extreme heat:</b> Higher energy costs due to increased need for cooling; potential productivity loss and impact on health and safety of workers; reduced equipment lifespan incurring costs for frequent maintenance and replacement.</li> <li>• <b>Surface water flooding:</b> potential damage to assets, facilities, and equipment requiring costs for repairs or replacement; potential disruptions to delivery services might lead to customer dissatisfaction and loss of business</li> </ul> <b>Mitigation measures implemented or explored:</b> <ul style="list-style-type: none"> <li>• Retrofit air-conditioning systems to improve cooling and energy efficiencies</li> <li>• Minimise heat stress through appropriate selection of material for uniforms that promotes ventilation and reduces heat being trapped</li> <li>• Ensuring health and well-being of workers including incorporating sufficient breaks and ensuring workers are well-hydrated during heighten temperatures. For more details on how SingPost ensure the health and safety of our workers, refer to the <i>Health and Safety</i> section on pages 69-75</li> <li>• Ensuring that assets and operations are located in buildings less vulnerable to flooding; and locate in facilities built to the relevant local standards for flood protection such as meeting the minimum platform levels above mean sea level</li> </ul> Low significance of physical risks from acute hazards (extreme wind, riverine flooding, forest fire) and from chronic hazards (coastal inundation, soil subsidence)	Low physical risks to the hazards of coastal inundation, extreme wind, and riverine flooding	<b>Potential impacts include:</b> <ul style="list-style-type: none"> <li>• <b>Soil Subsidence:</b> increased risk of structural damage to facilities, leading to potential repair or rebuilding costs; potential disruption to delivery times, which might affect customer satisfaction and revenue</li> </ul> <b>Mitigation measures</b> for extreme heat and surface water flooding are similar to that described for the short-term scenario  Measures are explored to also ensure operations are located in buildings which have been designed in accordance with relevant local building structural standards that protect against soil subsidence

<sup>33</sup> The exposure to physical risks posed to SingPost detailed here has yet to consider mitigating actions or controls.

## TRANSITION RISK – CLIMATE SCENARIO ANALYSIS

As the world steps up its ambition towards net-zero emissions, governments play a key role in driving climate action to meet their national commitments towards the Paris Agreement. The changing societal and economic dynamics poses risks and opportunities to businesses in the transition to a low-carbon future. To address this, SingPost conducted a transition climate risk assessment during the year for our key markets in Singapore and Australia to better assess the extent of the potential transition risks and opportunities we could face. The rest of the markets will be carried out in a phased approach.

### Methodology

For the transition risks climate scenario analysis, the Network for Greening the Financial System (NGFS)<sup>34</sup> scenarios was chosen as it provides a common and up-to-date database on how climate policies and technology trends could evolve and impact businesses in different climate scenarios and futures.

SingPost selected two climate scenarios: a net-zero scenario and current policies scenario, as defined below. Given that transition risks and opportunities are tied to international shifts towards lower carbon emissions by the middle of this century, the assessment was conducted across three shorter time horizons: short-term (2025), medium-term (2030) and long-term (2050).

SingPost started its qualitative transition climate risk assessment by identifying a universal range of transition risks and opportunities, with reference to the TCFD recommendations report<sup>35</sup>. These transition risks were reviewed and validated by SingPost's BSC, MC and various internal stakeholders through several workshops to shortlist the transition risks and opportunities relevant to its business and operations. Existing and emerging regulatory requirements related to climate change such as Singapore's Carbon Pricing Act 2018 and Australia's National Greenhouse and Energy Reporting Act 2007 were also considered and integrated within our transition risks and opportunities assessment.

### Results

Based on the risks and opportunities identified in our scenario analysis, SingPost assessed the significance of these climate-related risks and opportunities to our business based on the combination of the likelihood and magnitude of the events, with reference to the definitions in our risk matrix. We have also reviewed the mitigating actions that have been implemented or planned to determine the residual risk (after mitigating actions) for our Singapore operations as summarised in the tables on pages 36-37 for the two climate scenarios.

To further assess and reduce the financial impact of the significant risks, SingPost identified the following two transition risks for further modelling analysis.

#### 1) Policy and Legal – Increased pricing of GHG emissions (increased electricity cost due to indirect carbon price implications)

**Net-zero: High significance** in the long-term; **Current Policies: Medium significance** in the long-term

- As global efforts to curb climate change intensify, the shift towards renewable energy sources could potentially lead to increased costs for electricity due to necessary infrastructural investments and policy measures in the short and medium term. Additionally, various jurisdictions are enacting policies to put a price on carbon emissions, which can indirectly affect businesses by increasing the costs of goods and services, such as electricity, that inherently involve carbon emissions in their production process. While SingPost is currently not taxed directly for carbon emissions, SingPost could see a rise in operational costs (i.e. utility costs) as electricity providers pass on these additional expenses to their customers in the form of higher tariff rates.
- To reduce our climate-related risk exposure, SingPost has established a carbon pricing projection model, referencing carbon price projections by NGFS, to understand potential carbon price implications under various scenarios.

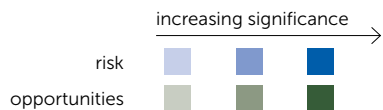
<sup>34</sup> The Network for Greening the Financial System is a group of central banks and supervisors committed to sharing best practices, contributing to the development of climate –and environment– related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy.

<sup>35</sup> [Recommendations of the Task Force on Climate-related Financial Disclosures.](#)

## NET-ZERO SCENARIO FOR SINGAPORE OPERATIONS

Climate Scenarios for Transition Risk	NGFS Climate Scenarios	Climate Scenario Narrative
Net-zero	Net-zero 2050 (1.5°C)	This scenario assumes that ambitious climate policies are introduced immediately. Net CO <sub>2</sub> emissions reach zero around 2050, giving at least a 50% chance of limiting global warming to below 1.5°C by the end of the century, with no or low overshoot (< 0.1°C) of 1.5°C in earlier years. Physical risks are relatively low but transition risks are high.

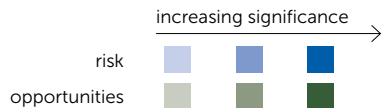
TCFD Category	Description of Risk/Opportunity	Short-Term 2025	Medium-Term 2030	Long-Term 2050
<b>TRANSITION RISKS</b>				
Policy and Legal	Increased pricing of GHG emissions	[Light Blue]		[Dark Blue]
	Enhanced local emissions-reporting obligations	[Light Blue]	[Medium Blue]	
	Exposure to litigation	[Light Blue]	[Medium Blue]	
	Mandates on and regulation of existing products and services	[Medium Blue]		
Market	Market demand for green buildings	[Light Blue]	[Medium Blue]	
	Uncertainty in market signals	[Light Blue]	[Medium Blue]	
Technology	Costs to transition to lower emissions technology	[Medium Blue]		
	Unsuccessful investment in new technologies	[Light Blue]	[Medium Blue]	
Reputation	Changing customer behaviour/shifts in customer preferences	[Light Blue]		[Medium Blue]
	Increased stakeholder concern or negative feedback	[Light Blue]	[Medium Blue]	
<b>TRANSITION OPPORTUNITIES</b>				
Products and Services	Shifts in consumer preferences	[Light Green]		[Dark Green]
	Growing an importance of a sustainable corporate image	[Light Green]		[Dark Green]
Energy Source	Use of lower emission sources of energy	[Light Green]	[Dark Green]	
Resource Efficiency	Move to more efficient buildings	[Light Green]	[Dark Green]	
	Use of more efficient production and distribution processes	[Dark Green]		
Market	Use of public sector initiatives	[Dark Green]		
	Green and/or Sustainable Finance	[Light Green]	[Dark Green]	



**CURRENT POLICIES SCENARIO FOR SINGAPORE OPERATIONS**

Climate Scenarios for Transition Risk	NGFS Climate Scenarios	Climate Scenario Narrative
Current policies	Current policies (3°C+)	This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions grow until 2080, leading to about 3°C of warming and severe physical risks. This includes irreversible changes like higher sea-level rise.

TCFD Category	Description of Risk/Opportunity	Short-Term 2025	Medium-Term 2030	Long-Term 2050
<b>TRANSITION RISKS</b>				
Policy and Legal	Increased pricing of GHG emissions			
	Enhanced local emissions-reporting obligations			
	Exposure to litigation			
	Mandates on and regulation of existing products and services			
Market	Market demand for green buildings			
	Uncertainty in market signals			
Technology	Costs to transition to lower emissions technology			
	Unsuccessful investment in new technologies			
Reputation	Changing customer behaviour/shifts in customer preferences			
	Increased stakeholder concern or negative feedback			
<b>TRANSITION OPPORTUNITIES</b>				
Products and Services	Shifts in consumer preferences			
	Growing an importance of a sustainable corporate image			
Energy Source	Use of lower emission sources of energy			
Resource Efficiency	Move to more efficient buildings			
	Use of more efficient production and distribution processes			
Market	Use of public sector initiatives			
	Green and/or Sustainable Finance			



## 2) Technology – Transition to lower emission technologies

**Net-zero: Medium significance** in the short to long term; **Current Policies: Medium significance** in the medium to long term

- Advancing technology is an enabler for changing every aspect of how logistics companies operate. With many technologies abound, defining a clear business strategy is critical. As regulations and societal expectations shift towards cleaner technologies and reduced greenhouse gas emissions, SingPost could face significant expenditures tied to the adoption and integration of these technologies into our operations. In order to better assess the feasibility and impact of carbon mitigation technologies and measures, SingPost has developed and utilised a Marginal Abatement Cost Curve (MACC), where a specific project's costs and emissions reduction potential are assessed holistically to select and prioritise projects, and to assess the feasibility of mitigation measures to support its decarbonisation journey towards our net-zero targets.
- SingPost has also piloted an internal shadow carbon pricing to support long-term business planning and investment strategies, of which the MACC helps to inform and validate the range of internal carbon pricing.

### Next Steps

Identifying transition risks and opportunities in Singapore and Australia enables SingPost to integrate sustainability into our strategic planning. This leads to potential innovations, new services, and improved operational efficiency. Managing these risks can enhance stakeholder confidence, boosts our reputation, and helps position us as a leader in sustainability within the logistics sector. Early adoption of transition strategies can also grant us a significant competitive advantage, enhancing our market position and financial sustainability. In the coming financial year, we will be expanding our transition risk and opportunity assessment to more of our operating markets.



### Internal Carbon Pricing (ICP)

In FY2023/24, an Internal Carbon Price (ICP) was implemented at SingPost to:

- Improve readiness for future regulations
- Prioritise low carbon investments
- Accelerate Greenhouse Gas (GHG) reductions to meet our net-zero targets
- Induce internal behavioural change to encourage the incorporation of climate risks and opportunities into decision-making

A pilot phase was initiated in October 2022 for a period of nine months before the final integration into the business processes for key investments. SingPost opted for a shadow pricing strategy and a dynamic approach based on the tentative cost of carbon emissions and allows for the ICP to be adjusted over time.

Based on CDP's guide<sup>36</sup> to implement an internal pricing, SingPost has used a combination of price setting approaches to inform the revision of the ICP, which includes referencing to the national carbon pricing trajectory, peer benchmark and review of ICP rates adopted across industries and leading organisations, as well as SingPost's MACC developed as part of the transition risk assessment. SingPost's ICP is structured to stay ahead of Singapore's regulatory carbon tax trajectory. This helps us to future-proof our investment decisions and assets, in line with anticipated carbon emissions regulations. Currently, a single price is applied across the Group. However, this approach will be subject to review in the event of regulatory changes in Australia, given the current absence of a mandatory carbon tax there.

The pilot phase was initiated to evaluate the effectiveness of the proposed ICP levels in influencing decision-making. The efficiency of ICP implementation in daily operations and whether it could be uniformly applied across all departments, was also assessed. The pilot phase provided an opportunity to gather feedback, address any emerging issues or concerns, and make necessary adjustments for realistic adoption by the business without compromising on competitiveness. Following the pilot phase, SingPost has since integrated the use of the shadow ICP in key tenders and projects such as the electrification of our owned fleet and evaluation of sortation equipment. This provided a more comprehensive understanding of the total costs associated with investments, including those related to carbon footprint and potential associated carbon costs.

36 [How-to guide to corporate internal carbon pricing](#) (CDP, 2017).

# RESOURCE EFFICIENCY AND WASTE MANAGEMENT

SingPost recognises the vital role resource efficiency and responsible waste management play in shaping our environmental impact and carbon footprint. Our commitment to environmental sustainability and achieving net-zero for our global operations by 2050<sup>37</sup> drives our dedication in promoting a circular and low-carbon economy.

As awareness of human-driven environmental impacts grows, regulations and consumer preferences are shifting towards eco-conscious practices. SingPost is seizing this opportunity, transforming our own operations to intensify our efforts in optimising resource use and waste management. We also empower our customers through products and services we offer such as sustainable packaging and lower carbon delivery options. These actions reflect our commitment to fostering greener practices for our business and those we serve.

Targets	FY2023/24 Progress and Performance
To increase the operational recycling rate to 30% by 2025	SingPost has achieved approximately 23% operational recycling rate in FY2023/24. We continue to explore ways to enhance our operational processes and systems, to further reduce our waste generation, increase waste recycled, and reuse wherever possible.

## ENHANCING RESOURCE EFFICIENCY

SingPost is committed to adopting circular economy principles across our business operations to reduce resource use, encourage reuse of products and equipment (where possible) to extend its lifespan, promote recycling for material recovery, minimise waste and ensure proper end-of-life management of materials. We recognise this as an important approach to conserving resources, reducing pollution, and preventing greenhouse gas (GHG) emissions associated with resource extraction, manufacturing, and waste disposal.

To reduce energy consumption and optimise our operations, we regularly monitor and actively identify targeted initiatives to reduce the use of resources such as electricity, fuel, water, paper, and packaging materials. For more details on the efforts taken to reduce fuel and electricity consumption, refer to the *Climate Action and Resilience* section on pages 23-26 for more details.

While water consumption was not identified as a material matter for SingPost through our materiality assessment, we treat the use of water judiciously as part of our operations and continue to report on our water consumption with the recognition that water is a precious natural resource. For more details on water consumption data, please refer to the *Key Performance Data* section on page 93.

In addition to efforts to reduce, recycle, and reuse materials and waste at our operations, we have also embarked on the use of sustainable materials such as recycled materials not only for internal purposes but also in the packaging consumables that we put out to market for our customers. Furthermore, we recognise it is essential for us to not only align with our operations and customers on this endeavour of resource efficiency, but also important to work closely with our suppliers to achieve this. Consequently, we have started incorporating ESG requirements into our procurement process, specifically seeking out more sustainable materials. Please refer to *Responsible Supply Chain* section for more details.

<sup>37</sup> This applies to Singapore and International operations. For Australia operations, this target is currently under review, in consideration of recent business acquisition.

## SUSTAINABLE PACKAGING MATERIALS

As a leading eCommerce logistics solution provider, SingPost recognises the environmental impact of the packaging consumables that we put to market, as well as the role we play in promoting the use of sustainable packaging so as to reduce the use of raw materials and influencing the end-of-life treatment by opting for recyclable materials. Since 2021, we had introduced eco-friendly options to our customers and partners, comprising a wide range of sustainable packaging that are sold in our post offices, including 80% recycled Low-density Polyethylene (LDPE) polymailers and kraft paper-based honeycomb padding and wrap, aimed at replacing traditional bubble-padded packaging and bubble wrap.

Last year, SingPost also started to offer our corporate customers the smartpac Business, a reusable packaging solution aimed at reducing single-use plastic packaging waste from eCommerce. Designed to be reused before being returned for recycling, corporate customers are provided with a convenient service for returns after enabling the reuse of their smartpac packaging (which consists of 80% recycled LDPE). While this initiative has garnered some interest amongst enterprises, SingPost continues to actively engage our corporate customers to improve the take-up rate, especially for customers with suitable business models.

## WASTE MANAGEMENT IN SINGPOST [306-1] [306-2]

As part of our commitment towards sustainable practices, SingPost adopts the waste management hierarchy to manage waste generated in our business operations prioritising waste prevention and reduction as the first line of defence. The focus then shifts to reuse, recycling, and recovery when waste generation is unavoidable; with disposal of waste taken as the last resort. In order to operationalise this approach, we first sought to understand the potential waste footprint of our core activities, like items processing, warehousing and fulfilment, transportation, and office operations; as well as the waste streams generated including packaging, general waste from offices, and electronic waste. We also acknowledge that waste could also be generated through the disposal of packaging materials by our customers downstream in our value chain as well as general waste from tenants at our leased assets such as SingPost Centre.

Across the Group, the majority of waste generated and disposed of in our operations are non-hazardous by nature with the exception of a small amount of hazardous waste. In general, non-hazardous waste is collected and managed by general waste collectors licensed by local governments; and hazardous waste is treated and decontaminated, in accordance with local regulations, before it is safely disposed of by a licensed contractor. To date, SingPost has achieved approximately 23% operational recycling rate, and continues to seek effective solutions to improve its waste management across its business operations.

## STREAMLINING WASTE MANAGEMENT AND RECYCLING EFFORTS AND IMPROVING QUALITY OF WASTE DATA

To focus our efforts on targeted waste management initiatives, SingPost has been working to ensure that standardised processes are in place for consistent data collection across the Group. This enables the development of a more comprehensive waste inventory for the identification of the most significant sources of waste. We have also quantified the packaging used for SingPost branded products sold through our online and offline retail channels, as part of the Singapore Mandatory Packaging Reporting scheme and continues to explore potential opportunities to reduce packaging in our logistics operations.

One key initiative that commenced in FY2023/24 was to work towards the consolidation of our waste management vendor contracts for the Singapore operations. By streamlining the contractual arrangements and partnering with a single vendor, SingPost aims to gain better control of the vendor performance, improve quality of our waste data, and enhance waste management and recycling efforts. This move will enable us to better understand our waste generation and deploy more targeted waste management and recycling strategies to achieve our operational recycling targets. A similar approach was also undertaken at CouriersPlease's operation in Australia where the transition to a new waste vendor has led to a consistent approach to recycling across multiple sites and an improvement in the waste data based on actual weight collected.

SingPost recognises that the achievement of our sustainability commitments, requires collaboration with our entire supply chain, including our vendors. Please refer to the *Responsible Supply Chain* section for more details on how SingPost is actively incorporating ESG considerations into the criteria for supplier selection and evaluation.



## WASTE PREVENTION, REDUCTION, AND RECYCLING INITIATIVES

Through analysis of our waste inventory, we have also identified potential areas to reduce waste in our logistics supply chain and have implemented waste reduction measures, such as digitising our processes to reduce paper use, and reusing wooden pallets used in our logistics transport processes. In FY2023/24, we have also commenced recycling efforts at additional operational locations and for new waste streams such as recycling of metal parts from retired equipment and machines, and food waste at SingPost Centre.

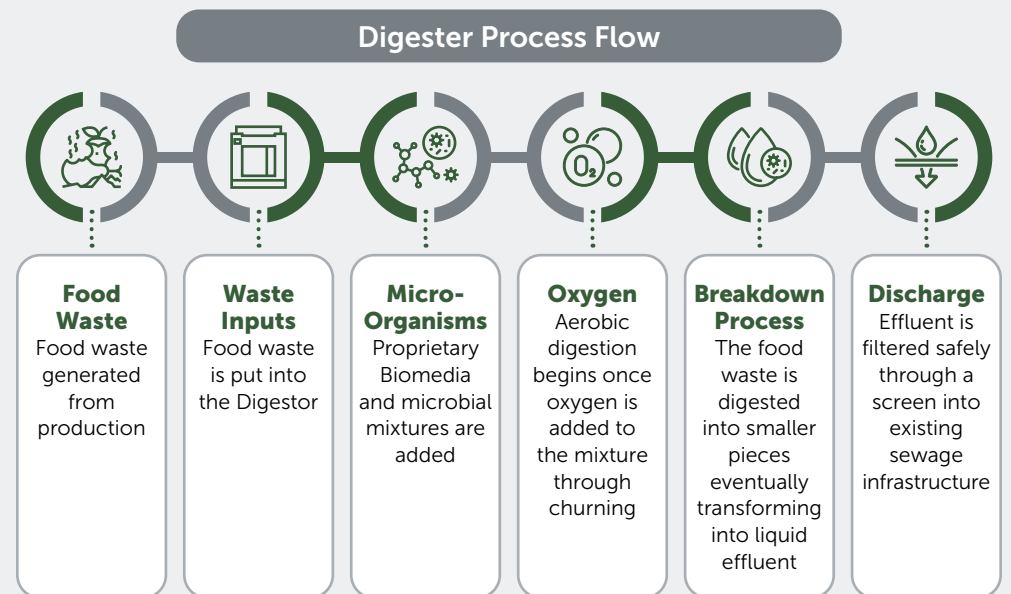
### Waste reduction, reuse, and recycling efforts across SingPost assets and operations

Paper	<ul style="list-style-type: none"> <li>Digitisation of physical checklists for operational and safety procedures with the use of Quick Response (QR) codes and digital records</li> <li>Use of carton boxes instead of composite nylon bags for international transportation of mail and packages to selected markets, to improve space utilisation and cargo efficiency</li> <li>Recycling of carton boxes from logistics operations</li> </ul>
Metal	<ul style="list-style-type: none"> <li>Recycling of metallic components from exterior casing of decommissioned equipment and machines</li> <li>Recycling of metallic cabinets and furniture, where possible, as part of corporate office renovations and fitout</li> </ul>
Plastic	<ul style="list-style-type: none"> <li>Recycling campaign for smartpac launched at post offices in April 2023 to collect used polymailers from customers for recycling</li> <li>Recycling of shrink wrap used in transport and logistics operations</li> </ul>
Wood	<ul style="list-style-type: none"> <li>Reusing of wooden pallets used in logistics and transport where possible</li> <li>Recycling of damaged wooden pallets that are beyond repair</li> </ul>
Electronic Waste	<ul style="list-style-type: none"> <li>Electronic waste recycling including laptops, servers, desktops, monitors, display units and various accessories</li> <li>Electronic devices from decommissioned equipment are salvaged where possible and kept for subsequent reuse</li> </ul>
Food Waste	<ul style="list-style-type: none"> <li>Installation of food waste digester at SingPost Centre</li> </ul>

### Food Waste Management at SingPost Centre

Following the food waste audit exercise conducted last year, we have introduced a food waste digester at SingPost Centre which commenced operations at the end of March 2024. The food waste digester provides on-site treatment of food waste through an aerobic digestion process using microorganism, converting this waste into liquid effluent that is discharged into the sewer. This treatment system is available for all tenants at SingPost Centre including our retail, food and beverage, and commercial tenants.

To facilitate seamless operations of the digester, training sessions were held in March 2024 with tenants identified as large generators of food waste prior to the commissioning of the system, so as to educate and raise awareness of the importance of proper food waste segregation and management to encourage adoption. The engagement with our tenants are also aimed to prepare them for the mandatory requirements under the Resource Sustainability Act in Singapore for large commercial food waste generators to segregate their food waste for treatment from 2024 onwards.



# COLLABORATIVE PARTNERSHIPS

## TRANSFORMING MARKETS AND DELIVERING VALUE FOR OUR COMMUNITIES AND CUSTOMERS FOR FUTURE GENERATIONS

We are committed to journeying with our partners, customers and communities towards growth and sustainability. SingPost recognises that a successful transition to a resilient future requires collaborative partnerships. We seek to uplift and support the ambitions of all our stakeholders, delivering positive value to our communities.

Central to our sustainable growth goal is the adoption of technology and innovative strategies to meet our stakeholders' evolving needs, enhancing their experiences with SingPost and improving our operational efficiency in synergy with environmental stewardship.

### ESG Matters in this Pillar



Responsible Supply Chain



Product and Service Innovation



Customer Experience



Community Investment

SingPost, a cornerstone of Singapore, has progressively evolved into a technology-driven global logistics leader. Data has been our guiding light throughout this journey. Now, through digital transformation, we're deeply integrating data analytics, automation, and artificial intelligence initiatives. This empowers us to deliver exceptional customer experiences, drive sustainability, and unlock the next level of shareholder returns.

**Noel Singgih**  
Group Chief Information Officer, SingPost



# RESPONSIBLE SUPPLY CHAIN

Building and maintaining a responsible supply chain is crucial. It helps to mitigate the risk of potential violations of socio-environmental laws or standards by third-party vendors, which could materially impact a company's operations and compromise its socio-environmental commitments.

Recognising this, SingPost has made efforts to assess its suppliers' Environmental, Social and Governance (ESG) performance right from the start of the procurement process. We are committed to engaging our supply chain partners to promote good ESG practices. This approach not only aligns with our sustainability ethos, but also presents us with the opportunity to elevate our entire supply chain. By raising awareness and influencing our supply chain partners to embrace and integrate ESG principles into their operations, SingPost endeavours to play a pivotal role in building the capabilities and resilience of our supply chain to evolving ESG expectations. This strengthens the logistics sector's sustainability as a whole.

## FOSTERING A RESPONSIBLE AND TRANSPARENT SUPPLY CHAIN

SingPost works with its partners, including its contractors and suppliers, to build a responsible supply chain. This collaborative approach aims to ensure alignment with SingPost's ESG benchmarks.

The Group Procurement function provides strict oversight over SingPost's sourcing and procurement operations, fostering robust relationships with stakeholders to instil practical procurement practices who are responsible for applying the principles outlined in the

<sup>38</sup> This includes suppliers from Singapore and International operations.

<sup>39</sup> Tier 1 suppliers refer to suppliers that supply at least 80% of total spend amount, identified as at 30 September 2023.

Targets	FY2023/24 Progress and Performance [308-1] [414-1]
<b>Screen all suppliers on ESG criteria</b>	<p>All new suppliers<sup>38</sup> with contracts exceeding S\$200,000 have been screened with ESG criteria, in line with the guidelines set out in the Supplier Code of Conduct.</p> <p>Continued work is underway for all new suppliers to undergo ESG criteria screening during the supplier registration process, while existing suppliers will be screened as feasible (e.g., during contract renewal).</p>
<b>Ensure all Tier 1<sup>39</sup> suppliers have an ESG Policy in place by 2023</b>	<p>Through a screening of potential supply partners<sup>38</sup> via a supplier registration process in FY2023/24, more than 60% of the respondents indicated they have a Social related policy and Corporate Governance related policy in place; and over 40% have an Environmental or Sustainability Policy.</p> <p>Of the Tier 1 suppliers<sup>38,39</sup> identified for engagement, full transparency and understanding of suppliers' ESG policy and practices were secured for 15% of these suppliers. There are ongoing efforts to further engage with supply chain partners to support them in the journey towards sustainability with us.</p>

Group Procurement Policy. This guarantees that the specifications for the commodities and services procured by SingPost are in sync with the business criteria and standards stated in the contractual terms.

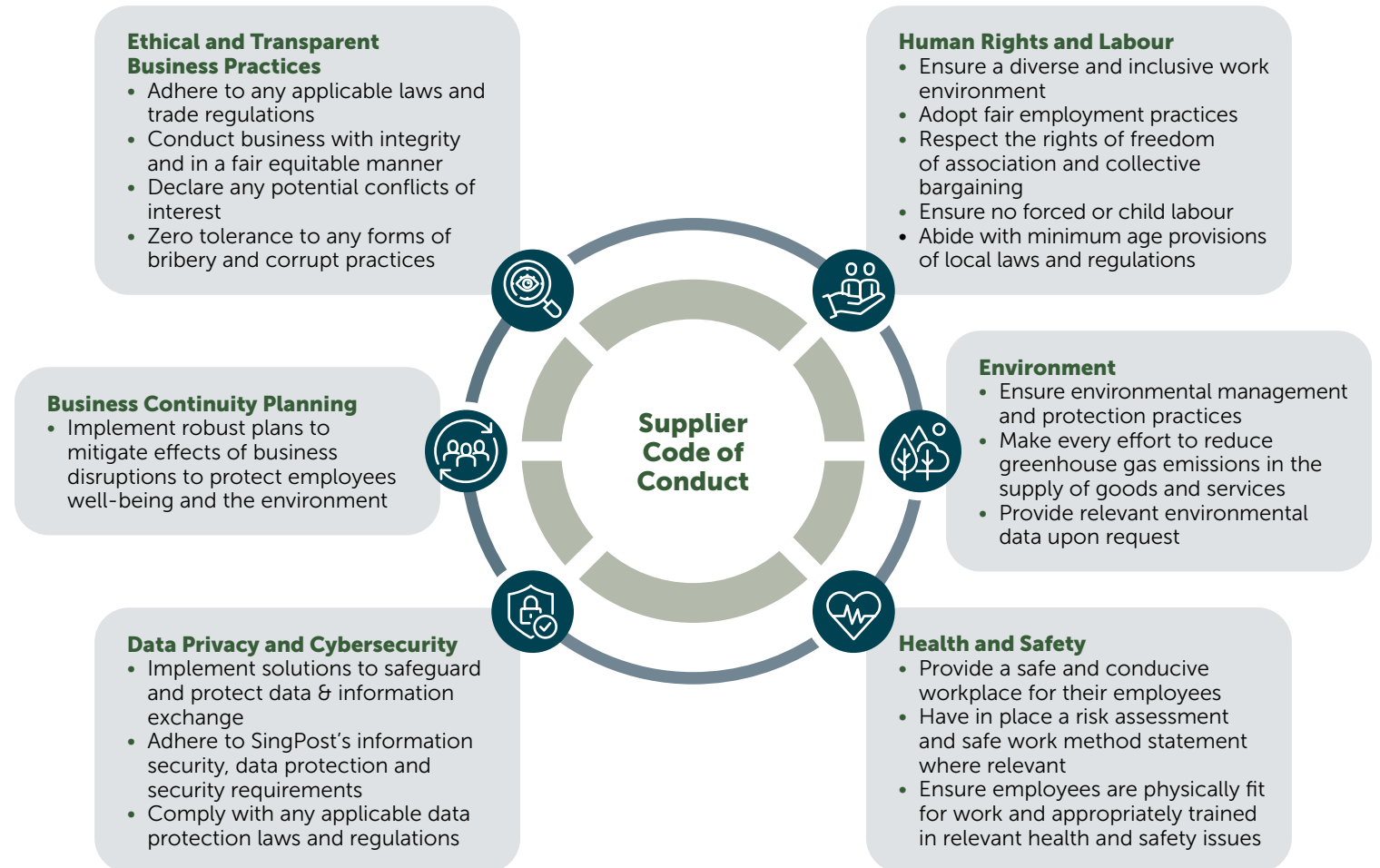
To retain an organised and consistent procurement strategy, SingPost has introduced a Procurement Policy, along with the SingPost Purchasing Manual. This manual provides guidelines concerning the objectives, strategy, vital principles, and protocols for sourcing and purchasing of goods and services to cater to our immediate and long-term requirements.

## INFUSING SINGPOST'S ETHOS INTO OUR SUPPLY CHAIN THROUGH OUR SUPPLIER CODE OF CONDUCT [2-6] [2-23] [2-24] [2-25]

The SingPost Supplier Code of Conduct (SCoC) serves as the fundamental building block to ensuring a responsible supply chain. It details SingPost's requirements for suppliers to operate in an ethical manner and to respect human rights, labour standards and environmental sustainability amongst others.

The SCoC is aligned to the United Nations (UN) Global Compact, the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, and SingPost's internal policies, such as the Anti-Bribery and Corruption, and Human Rights Policy. Our aim is to embed our corporate values and principles into our entire supply chain.

SingPost is currently engaging with identified Tier 1<sup>40</sup> suppliers, which represent 80% of total spend amount, to acknowledge and adhere to our SCoC as part of its supplier qualification process.



<sup>40</sup> Tier 1 suppliers refer to suppliers that supply at least 80% of total spend amount, identified as at 30 September 2023 from Singapore and International operations.

## HARNESSING TECHNOLOGY TO STREAMLINE SUPPLIER SELECTION AND FOSTER SUPPLY CHAIN TRANSPARENCY [2-6] [2-23] [2-24]

In FY2023/24, SingPost further harnessed the innovative capabilities of its digital procurement system by utilising Artificial Intelligence (AI) and Advanced Machine Learning capabilities to enhance transparency and streamline its supplier engagement and procurement processes.

By integrating advanced features of our procurement software, such as surveys, Guided Buying and spend analysis tools, we are now also able to expand our supply chain analysis, using the Supplier Lifecycle model, and evaluate our suppliers' ESG credentials more effectively. The AI engine within the digital procurement system is adept at recognising invoice and financial data points; and categorising spend according to SingPost's custom taxonomy of commodities and services. This technology enables SingPost to identify the suppliers which are required to undergo a comprehensive qualification process developed in alignment with its SCoC.

### ESG Screening of Tier 1 Suppliers

At SingPost, we are committed to ensuring that our registered suppliers align with our sustainability goals. To facilitate this, we have implemented a rigorous screening process for our registered suppliers. SingPost continues to conduct high-level screening of new and potential suppliers who have been invited to participate in procurement tendering events. This screening includes validation of a supplier's legal status and financial background.

From the high-level screening of our potential supply partners<sup>41</sup> via a supplier registration process in FY2023/24, more than 60% of the respondents indicated they have a Social related policy and Corporate Governance related policy in place; and over 40% have an Environmental or Sustainability Policy. There will be ongoing efforts to further engage with supply chain partners to support them in the journey of sustainability with us.

Steps to enhance the qualification process, with a focus on ESG criteria, are underway. These include additional questionnaires established for specific areas, such as Personal Data Protection and Cybersecurity practices. We are also developing a re-qualification questionnaire to ascertain the ongoing suitability of our suppliers. Our aim is to ensure that all our qualified suppliers are accorded the "Preferred" status, signifying our commitment to a long-term business relationship with those who meet our selection criteria.

<sup>41</sup> This includes suppliers from Singapore and International operations.

## INTEGRATING ESG CONSIDERATIONS INTO OUR PROCUREMENT PROCESS

Recognising the imperative to enhance sustainability and strengthen the integrity of our supply chain, we have continued to enhance the integration of ESG considerations more comprehensively into our procurement process. A key aspect involves proactively engaging with our suppliers to ensure that they are not only aware, but also understand and are prepared to meet our ESG requirements as stipulated in our SCoC and any other requirements specific to the specifications of each tender. It is SingPost's intention to impose a heavier weightage on ESG considerations for our future procurement but we recognise supply chain partners will need time for transition and gain alignment. We are prepared to provide further support as we journey together for an ecosystem approach towards achieving all our collective sustainability goals.

### ESTABLISHING SUSTAINABLE PACKAGING REQUIREMENTS

Consistent with our ESG integration efforts, we have started to establish minimum sustainability requirements for selected goods and services, such as packaging materials. Our packaging sustainability requirements includes specific criteria for the use of recycled content and sustainably sourced materials; and encourages the use of environmentally friendly ink and adhesives. Emphasis is also placed on the lifecycle management of products and materials, including ensuring material efficiency to reduce material consumption by optimising the volume and weight of packaging; and recyclability of the product by encouraging the use of kerbside recyclable material.

### INCORPORATING AN INTERNAL CARBON PRICE INTO KEY INVESTMENTS

We are making concerted efforts to incorporate an internal carbon price (ICP) into key investments. The fundamental objectives of implementing an ICP are to prepare for future regulatory landscapes and prioritise low-carbon investments; speed up the reductions of greenhouse gas emissions to meet our net-zero targets; and to induce internal behavioural change to incorporate climate risks and opportunities into decision-making.

A pilot phase was initiated in October 2022 and successfully concluded in July 2023, setting the stage for full integration. Following this pilot phase, the use of the shadow ICP has been assimilated across a host of tenders and projects. Our goal is to foster a more comprehensive understanding of total costs associated with investments, accounting not only for conventional financial metrics, but also the investment's carbon footprint and potential carbon costs. For information on our shadow ICP, refer to page 38 of the *Climate Action and Resilience* section.

# PRODUCT AND SERVICE INNOVATION

As SingPost transforms into a global logistics enterprises, we strive to enhance our competitiveness and continually deliver value to our existing and potential customers. To this end, our investments in automation, digitalisation and partnerships for product and service innovation play a crucial role in enhancing productivity and boosting our ability to grow sustainably, providing long-term value for our stakeholders.

Target	FY2023/24 Progress and Performance
<b>Conduct at least one pilot innovation program annually</b>	<p>Leveraged Artificial Intelligence (AI)-powered Close Circuit Television (CCTV) through a pilot at the Airmail Transit Centre to strengthen workplace safety.</p> <p>Strategic alliance with Google Cloud and utilised AI tools to enhance operational efficiencies, productivity, and improving customer interactions.</p>

## OPTIMISING PRODUCTIVITY THROUGH AUTOMATION AND DIGITALISATION

While SingPost looks toward expanding our business globally, we also focus on streamlining processes and enhancing our productivity. This will enable us to effectively manage our expanding customer base while minimising both physical and intangible waste. To this end, we are continually investing in digital technology and automation of our processes across the Group.

### AUTOMATION FOR ENHANCED EFFICIENCY

This year, we have successfully transformed several manual processes at the Airmail Transit Centre (ATC) in Singapore through the introduction of various automation technologies. This included the pilot trial of a modular sortation system to optimise parcel sortation, a digital dimensional weighing system, and a conveyor system to reduce manual handling of goods providing a safer work environment for employees. These systems are used for the processing of incoming shipments for domestic distribution and outgoing shipments from Singapore. Data analytics are being utilised to enhance output, and these efforts are synchronised with our upstream processes and the subsequent line-haul activities, creating an interconnected, streamlined system designed for optimal performance to boost productivity at our operations.

In Australia, CouriersPlease (CP) is also in progress of introducing automated sortation systems in the Melbourne and Sydney depots. Once fully implemented, these systems are projected to significantly increase the capacity for parcel handling at these major depots. By reducing manual handling through these automation enhancements, we are equipping ourselves to manage larger parcel volumes more efficiently and safely.

### CONTINUED ENHANCEMENT OF INTELLIGENT SOFTWARE PLATFORMS

The 'efm app' by Flip (as part of FMH Group) is a comprehensive product suite designed to boost operational efficiency by widening and deepening the availability of descriptive and event data. In FY2023/24 there was a successful migration of additional senders onto the platform, with a significant boost in revenue flows.





Committed to delivering value through the intelligent platform, Flip recognises that technology requires constant evaluation and review to ensure it continues to enable the achievement of the strategic objectives of the FMH Group and its customers. In FY2023/24, the 'efm app' was enhanced with a greater focus on operational efficiency across the supply chain. The team is developing a more robust integration experience including functionality related to shipping Dangerous Goods.

Additionally, Flip is expanding the platform's reach by initiating the discovery phase for deploying Project Geppetto to senders across the wider FMH Group of companies.

## LEVERAGING ARTIFICIAL INTELLIGENCE POWERED INNOVATIONS

SingPost is making strides in strategically utilising the transformative power of AI – a technology that enables machines to mimic human intelligence, together with algorithmic learning and generative capabilities, across multiple facets of our business. This includes the adoption of AI to improve efficiencies, workplace safety, procurement and enhance customer experience.

Adoption of AI across the business to improve and enhance

 <b>Operational Efficiency</b>	 <b>Workplace Safety</b>	 <b>Customer Experience</b>	 <b>Procurement</b>
<ul style="list-style-type: none"> <li>Prototype developed to eliminate the administrative burden of manually re-entering partner and supplier information from trade documents – including those with handwritten inputs – into SingPost’s database. It also relieves employees of tedious tasks of searching through document archives for information</li> </ul>	<ul style="list-style-type: none"> <li>Piloted use of AI-enabled Close Circuit Television (CCTV) systems aimed to enhance workplace safety through detection of unsafe acts, capturing these through the CCTV and reporting them by triggering an alert to a designated staff member and Environmental Health and Safety representative for immediate intervention or data analysis for targeted risk mitigation</li> </ul>	<ul style="list-style-type: none"> <li>Launch of a generative artificial intelligence (gen-AI) powered digital assistant pilot. The AI assistant will interact with customers, answer common questions, and dispense labels and postage stamps, freeing up SingPost’s customer service teams to handle more complex inquiries</li> <li>Use of AI to expedite searches conducted by our customer service agents through internal content libraries - to improve ability to handle customer enquiries, enabling us to respond faster and more accurately to our customers</li> </ul>	<ul style="list-style-type: none"> <li>‘Guided Buying’ feature in procurement software uses AI to propose a preferred procurement options based on the users’ historical transactions and preferences</li> <li>‘Spend Analysis’ feature in-built with an AI engine trained to recognise invoice and other financial data points to categorise spend to SingPost’s custom taxonomy of commodities and services</li> </ul>

As SingPost increases the adoption of AI and generative AI in our product and service innovations, we will continue to maintain a steadfast focus on the ethical, safe, and responsible deployment of new technologies. To uphold this commitment, we are actively bolstering our cybersecurity measures and formulating comprehensive policies on the ethical use of AI generative tools. For information on our AI policy, please refer to the *Data Privacy and Cybersecurity* section on pages 84.

## COLLABORATIVE PARTNERSHIPS WITH INNOVATION LEADERS [2-28]

SingPost is embarking on strategic collaborations with technology partners who are innovation leaders, to enhance our in-house and value chain productivity and efficiencies. We recognise that innovation is a collaborative process. With the support of the right partners, we hope to reap significant benefits, and also showcase successful use cases for the deployment of technology to improve productivity and sustainability for the logistics sector.

### RECOGNITION OF OUR COMMITMENT TO INNOVATION

Across the Group, we have been honoured to receive recognition for our commitment to innovation.

At the World Post & Parcel Awards 2023, SingPost was awarded the Best Innovation Strategy for the creation of POPDrop – a standalone, automated self-service drop-off and smart posting box fitted with in-built trackability, which allows merchants and consumers to enjoy end-to-end tracking of their packages from the time it is deposited for delivery. Delivery of items from the smart posting box are made to parcel lockers, complementing this carbon efficient first-mile service with the most carbon efficient way to fulfil last-mile deliveries.

In Australia, CP received the Research & Strategic Focus Award at the Australian Retail Innovators Awards, organised by the Retail Doctor Group – a leading retail consultancy in Australia. This award acknowledged our commitment to conducting research on consumer behaviour and parcel delivery dynamics, which brought value to both CP and Australia's retail industry by enabling the subsequent development of innovative solutions using this research data.

### Integrated Logistics with Generative AI from Google Cloud

In December 2023, we were delighted to unveil a strategic alliance with Google Cloud. This collaboration is set to expedite SingPost's journey towards digital transformation and propel the next phase of our sustained growth.

The multi-year dynamic partnership aims to equip SingPost staff with user-friendly, AI-driven tools which amplify productivity, simplify repetitive tasks, and enhance external partner and customer interactions. We have transferred all Information Technology (IT) workloads from our on-site data centres to Google Cloud and are actively streamlining and unifying our technology stack.

This strategic collaboration with Google Cloud has realised significant IT operational savings of 30% and allows SingPost to utilise Google Cloud's AI-optimised infrastructure, ensuring cost-effectiveness, scalability, and energy efficiency.

Additionally, to further secure our enterprise data and applications, we are implementing Google Cloud's BeyondCorp Enterprise platform which reinforces zero trust security principles like multi-factor authentication and device verification. This guarantees that only verified staff have access to our company's confidential information.

Through the AI Trailblazers initiative, which was a joint initiative by the Ministry of Communications and Information, Digital Industry Singapore (DISG), Smart Nation Group and Google Cloud, SingPost has also developed a generative AI solution prototype aimed at streamlining our eCommerce logistics operations. This solution eliminates the administrative burden of manually re-entering partner and supplier information from trade documents – including those with handwritten inputs – into our database. It also relieves our employees from the tedious task of searching through document archives for the information they need, enabling them to focus on making strategic decisions and delivering high-quality customer interactions.

Through our strategic collaboration with Google Cloud, SingPost will be able to scale the use of this solution with the goal of optimising supply chain orchestration across its logistics network and facilitating faster deliveries.



# CUSTOMER EXPERIENCE

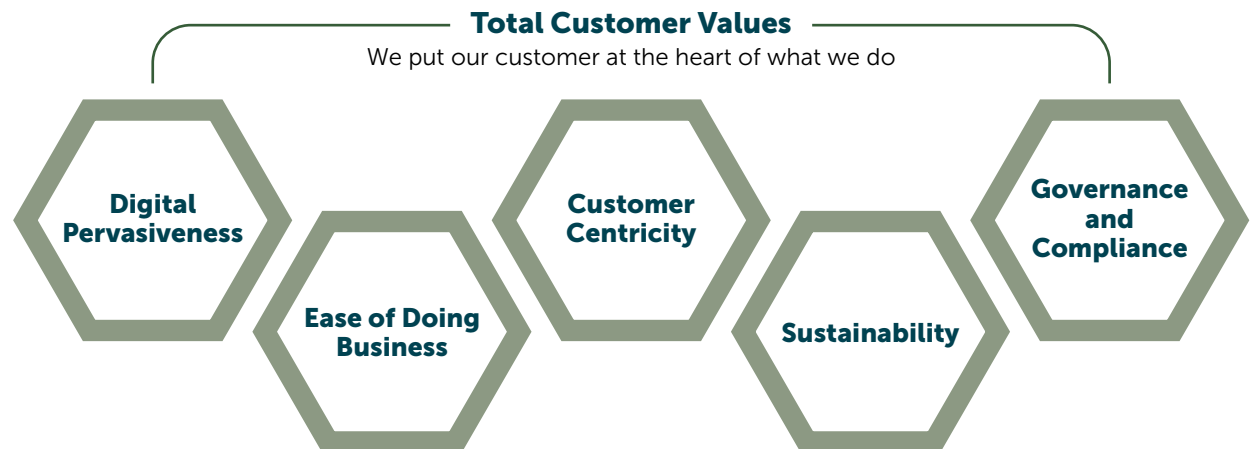
As SingPost's business evolves and expands its reach, new opportunities emerge for us to better serve our evolving customer base. We are proactively redesigning our strategies to create a truly a seamless, omnichannel experience.

To meet these expectations, we are investing in automation and digital technology to enhance customer experience through faster delivery times and timely shipment status tracking to bring about increased customer satisfaction and loyalty.

Targets	FY2023/24 Progress and Performance
<b>Exceed Infocomm Media Development Authority (IMDA) Postal Quality of Service (QoS) standards for Singapore as one of the essential services serving the nation</b>	All requirements under the Postal QoS standards established by IMDA from January to December 2023 were met and the delivery of local basic letters and incoming basic letters received and delivered by next working day were exceeded.
<b>Achieving high service quality and reliability by meeting or exceeding customers' expectations and striving for continual improvement</b>	<p>Total Customer is a core value for our business and this was demonstrated by our improved customer satisfaction and Net Promoter Scores in FY2023/24<sup>42</sup>.</p> <p>We were honoured to receive several awards in 2023 as a testament to our exceptional customer service including the Express Mail Service (EMS) Customer Care Award 2023; and CouriersPlease was honoured as the Best Carrier in 2023 by the National Online Retailers Association Solution Partners Awards in Australia.</p> <p>This year, 89 of SingPost employees also attained the Excellent Service Award (EXSA) 2023, including 36 Star, 12 Gold, and 41 Silver awards.</p>

## TOTAL CUSTOMER: PLACING OUR CUSTOMERS AT THE HEART OF WHAT WE DO

At SingPost, our guiding ethos towards customers is our commitment to 'Total Customer', which is one of our core values. We put our customers at the heart of what we do and endeavour to continuously enhance their experience, guided by our principles of Customer Centricity, Ease of Doing Business, Digital Pervasiveness, Sustainability, Governance, and Compliance.

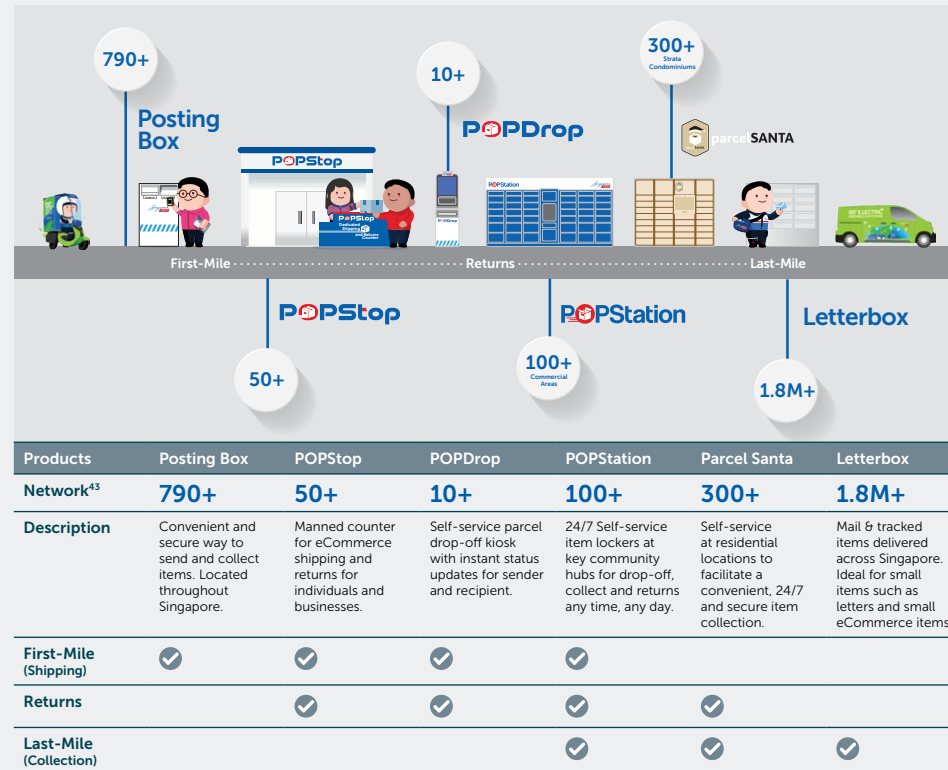


42 This applies to Singapore and International operations.

## ENHANCING THE SINGPOST CUSTOMER EXPERIENCE

### Revolutionising Urban Deliveries - Our Out-of-Home Network

At SingPost, we continually explore innovative solutions to meet the ever-evolving needs of our customers and enhance their user experience. In recent years, we have significantly amplified our Out-of-Home (OOH) network, with investments in technology to ensure an enriched, convenient and seamless customer journey at every touchpoint.



Over the past year, we have extended our OOH solutions in Singapore to include manned POPStop service points dedicated for eCommerce shipping and returns. This new service incorporates technology into our first-mile solution and also provides a convenient drop-off point for trackable parcels. Currently, we have more than 50 POPStops across Singapore, with plans to extend these services to more locations in the coming year. Sellers and buyers can now drop off their eCommerce items at one go and benefit from faster processing and greater efficiency at our POPStops. Status of items dropped off at POPStops will also be immediately reflected in the SingPost mobile app, allowing our customers to easily track their items on-the-go.

Likewise in Australia, our customers can now collect their parcels, at their convenience, from one of CP's over 3,000 collection points. In partnership with HUBBED, a one-stop eCommerce service aggregator with a network of retail outlets, CP provides a parcel delivery and collection service in every major city across Australia. These new CP's service offerings create an eCommerce ecosystem that will provide customers with seamless access to their parcels, delivering stellar service experience.

Our OOH network not only brings enhanced accessibility and convenience to our customers, but also plays a significant role in reducing the overall carbon footprint. By consolidating our services and touchpoints, we reduce the need for our delivery personnel to travel extensively. This enables delivery personnel to operate more efficiently and visiting fewer locations for parcel pickup or drop-off thereby reducing transportation emissions. Furthermore, our strategic OOH network puts us close to where customers live and work – the proximity encourages them to walk or use alternative transportation, contributing towards the reduction in overall carbon emissions.

Based on a Life Cycle Assessment (LCA) conducted by SingPost, the carbon emissions per item for delivery to letterbox is significantly lower than that of doorstep delivery; and delivery to our POPStations is over 60% more carbon efficient than doorstep deliveries. Refer to the section on *Assessing Mail and Parcel Delivery Emissions via a LCA* on page 29 for more details.

43 Figures are as at 31 March 2024, except POPDrop that is based on target deployment by end FY2024/25.

### Revolutionising Urban Deliveries - Our Out-of-Home Network (cont'd)

Our strides in service offering and quality have garnered accolades, such as the Best Innovation Strategy award at the World Post and Parcel Awards 2023 for our POPDrop innovation which recognised our steadfast commitment to innovative solutions and championing sustainability. POPDrop's success also led to SingPost being awarded for the E-Commerce category award at the Singapore Business Review National Business Award.

The growth and continuous evolution of our OOH network is a testament of our commitment to customer-centric innovation. From our widely available POPStations and the self-service drop-off box equipped with tracking capabilities in the form of POPDrop, to our POPStops which provide expert assistance for our eCommerce logistics services, SingPost is building a seamless delivery platform for eCommerce sellers and consumers.

Through these efforts and beyond, we are fully committed to placing our customers at the heart of our business operations, making sure that we deliver solutions that are designed to meet their needs.

### LEVERAGING DIGITAL TECHNOLOGY AND ARTIFICIAL INTELLIGENCE AT OUR CUSTOMER TOUCHPOINTS

SingPost has begun harnessing the power of Artificial Intelligence (AI) to innovate and enhance customer experience. In March 2024, SingPost unveiled our first-of-its kind service pilot – a generative AI powered digital assistant, conceived with the aim of enriching our customers' on-site experience at post offices and POPStops. This AI Assistant possesses frontline customer service capabilities and is adept at engaging with customers, handling common queries and dispensing labels and postage stamps. This allows our customer service team to focus on more complex enquiries. This pilot demonstrates our commitment to continually improving our customer service touchpoints by leveraging cutting-edge technology.

Furthermore, we are piloting the use of virtual chatbots and AI-configured systems across our Group to enhance the customer experience. We have deployed a 24-hour virtual agent on CP's website in Australia, which is tasked with addressing queries, providing immediate parcel-tracking status updates, and facilitating knowledge enquiries for customers. Additional developments are on the horizon, including wider market deployment and the introduction of curated language models. We are also bolstering our contact centre search capabilities with the use of AI to expedite searches through internal content libraries by service agents in our international markets. This aims to improve our customer service agents' ability to promptly locate and provide relevant information, leading to enhanced response time and more accurate responses.



> Exterior of POPStop at Tampines MRT Station



> AI Assistant inside POPStop at Tampines MRT Station

## HARNESSING DIGITAL PLATFORMS FOR CUSTOMER FEEDBACK

[2-25]

SingPost values customer feedback, recognising its role in facilitating a deeper understanding of stakeholder concerns and enabling us to address them effectively.

Our ongoing efforts in the integration of digital tools and platforms with our existing customer service channels further streamlines the feedback collection process and allows us to proactively gather feedback. Across our markets, we offer a range of customer service channels, including dedicated hotlines for handling queries, complaints, and feedback. In addition, our customers can contact us through a webform available on our websites and the SingPost Mobile App. They can also connect with us via our social media accounts on platforms such as Facebook, Instagram, and Twitter.

In Singapore, we have begun placing quick-response (QR) codes at our service counters. By simply scanning these with a smartphone, customers can easily share their experience and suggestions. This digital enhancement enhances efficiency and advances our commitment to green initiatives, eschewing paper feedback forms. Meanwhile, stickers placed on letterboxes and parcels allow speedy digital responses pertaining to delivery services and feedback parcel ambassadors. Additionally, we have developed an online quality survey of our customer service teams' performance.



> POPStop, manned counter for eCommerce shipping and returns for individuals and businesses

## ENGAGING OUR CUSTOMERS AND MEETING THEIR SERVICE NEEDS

### WORKING PROACTIVELY IN PARTNERSHIP WITH OUR CUSTOMERS

As SingPost strengthens our leadership in the eCommerce logistics sector, we also aim to support the progression of our customers' businesses, by partnering with them to deliver insights-driven solutions. We make a conscious effort to engage our strategic customers regularly as an integrated team with representatives from both operations and commercial sales teams. This cross-functional approach allows our teams to deeply understand first-hand, our customers' needs and issues faced and proactively work with them to provide solutions effectively.

We have also localised some of our commercial sales teams. This localisation enables SingPost to better leverage the local knowledge and expertise of these teams. As the first touchpoint for our customers, the commercial and sales team plays a crucial role in orchestrating the necessary client servicing and support across our various teams. This ability to understand the unique needs of our customers and pull together critical resources is increasingly important as we expand and evolve our business solutions.

### ENHANCING CONTACT CENTRE PERFORMANCE

In FY2023/24, SingPost has strategically transitioned the management approach of our contact centres tailored to better serve the needs of the different markets across our Group for continual improvement of our service quality.

For example, our Customer Satisfaction and Net Promoter Scores have improved since the in-sourcing of our contact centre in Singapore. By strategically allocating contact centres in Malaysia and China to serve Southeast Asia and Greater China, respectively, we have gained deeper local insights and strengthened our ability to cater to specific market needs. This has led to a more effective and responsive customer service experience. In Australia, CP rolled out a training program for their contact centre representatives based on a 'CARE' Framework aimed to deliver a positive customer experience by establishing rapport and building trust with the customers, working to effectively resolve any issues or concerns in a timely manner and going the extra mile for their customers beyond the immediate resolution.

## MEETING CUSTOMER SERVICE STANDARDS

As the designated Public Postal Licensee in Singapore, SingPost ensures that our business operations meet the Postal QoS standards set by Singapore’s Infocomm Media Development Authority (IMDA). This year, SingPost continued to provide quality customer service by achieving the Postal QoS standards from January to December 2023 and exceeded the IMDA requirements for delivery of local basic letters and incoming basic letters received and delivered by the next working day.

To better understand and evaluate our customers’ experience, SingPost utilises metrics such as Customer Satisfaction and Net Promoter Score<sup>44</sup> to measure customer satisfaction, service quality, and identify areas for improvement. Overall, our proactive efforts to better understand and cater to our customers’ needs have led to an improvement in our Net Promoter Score<sup>44</sup> which is a key measure of customer satisfaction. In 2023, the annual customer satisfaction survey for FPS Global saw improvements across service lines and achieved ratings beyond its target score for 11 criteria.

## RECOGNITION OF OUR CUSTOMER SERVICE EXCELLENCE

In recognition of our service team members for their dedication, unwavering commitment, and going the extra mile for our customers, 89 of service team members were proud to receive the Excellent Service Award (EXSA) 2023 organised by the Singapore Retailers Association. This annual national award recognises and celebrates individuals and organisations that have consistently showcased exceptional service, serving as inspirations to others in their pursuit of service excellence. Our team had 36 Star, 12 Gold and 41 Silver winners in 2023.

The Express Mail Service (EMS) Customer Care Award which SingPost received in 2023, provided further recognition for SingPost’s outstanding customer service in the preceding year. EMS is an international postal Express Mail Service, for documents and merchandise, offered by postal operators of the Universal Postal Union (UPU) connecting 175 countries and territories worldwide.

Each year EMS Cooperative members’ customer service performance is measured. Only when EMS member postal operators achieve the high standards set out in the EMS Cooperative’s Business Plan will they receive an EMS customer care award in recognition



> SingPost’s award winners at the Excellence Service Awards 2023

of the quality of their customer service call centre. The Cooperative’s EMS Customer Care Awards recognise and reward outstanding EMS service. The EMS award is a testament to our exceptional performance in customer care, bolstering our reputation as a leading logistics and eCommerce provider globally.

Our comprehensive logistics solutions were also recognised at the NORA - National Online Retailers Association Solution Partners Awards in Australia, where CouriersPlease (CP) was honoured as the Best Carrier in 2023.

The industry recognitions and awards we continue to receive serve as an affirmation of our steadfast commitment to our ‘Total Customer’ core value. At SingPost, our focus on excellence and continuous improvement ensures that we remain at the forefront, setting industry benchmarks for customer service and operational excellence.

<sup>44</sup> This applies to Singapore and International operations.

# COMMUNITY INVESTMENT

Our commitment to community engagement is integral to our broader objectives of innovation, sustainable growth, and creation of long-term stakeholder value. By embedding a culture of giving within the Group and leveraging our capabilities in eCommerce and logistics, SingPost strives to make a significant positive impact on the communities we engage with. This not only enhances our market competitiveness, but also affirms our role as a responsible corporate entity dedicated to achieving business excellence and societal betterment.

Through these endeavours, SingPost is committed to being more than just a market leader; we aim to be a force for good in the communities we serve.

Target	FY2023/24 Progress and Performance
<b>Progressively develop targets as flagship programmes are identified</b>	Celebrated 165 Years of postal services in Singapore through various events including the SingPost Open House, which included efforts in digital literacy training and the SingPost Packathon, leveraging our logistics capabilities to deliver 1,858 care packages to communities in need.  Supported mangrove restoration in Khlong Khon, Samut Songkhram Province, Thailand, where over 70 employees planted 500 mangrove tree saplings.

## SINGPOST'S COMMUNITY INVESTMENT FRAMEWORK

We are committed to driving social and environmental change through our Community Investment Framework, which is aligned with the UN Sustainable Development Goals (UN SDGs). This framework focuses on three areas: Community Resilience and Well-being, Digital Inclusion, and Environmental Stewardship. Through these efforts, we aim to create lasting positive impacts for the communities we serve, by supporting the UN SDGs 3, 5, 9, 10, 12, and 13 and fostering a sustainable future.

### Focus Area

### UN SDGs supported

## Community Investment Framework

**Community Resilience and Well-Being**

We care for the well-being of people in the communities we operate in, leveraging our core competencies to support and uplift lives.

**Digital Inclusion**

We embrace technology and innovate to improve service quality while supporting the digital inclusion of vulnerable groups.

**Environmental Stewardship**

We advance environmental sustainability through supporting national and industry-led climate initiatives and spearheading green initiatives in the community.



## BUILDING COMMUNITY RESILIENCE AND WELL-BEING

SingPost's commitment to fostering community resilience and well-being is deeply embedded in our ethos, guiding our efforts to serve the broader societal needs in the markets we serve. Each of the following initiatives represents a different facet of SingPost's commitment to building community resilience and well-being. Through concerted efforts, we not only respond to immediate needs, but also help to create the foundation for a stronger and more resilient society.

### STRENGTHENING COMMUNITY RESILIENCE

SingPost's logistical competencies were showcased in the fifth island wide distribution of Antigen Rapid Test (ART) kits in Singapore to all households. The efficiency of this operation, enhanced by real-time updates via our SingPost mobile app, not only ensured community health and safety, but also demonstrated our capability and capacity in executing large-scale national initiatives.

The ongoing Cheng San-Seletar programme, where SingPost's postmen monitor irregularities in mail collection patterns to identify elderly and vulnerable residents who may require assistance, continues to reflect the essential role that SingPost plays in the community. Similarly, SingPost's participation in the Singapore Civil Defence Force's (SCDF) Automated External Defibrillators (AED)-on-Wheels programme, which saw our postal fleet equipped with emergency response equipment, exemplifies our readiness in providing support for medical emergencies, an effort that SCDF had honoured SingPost for, at their Responders and Partners Appreciation Event in January 2024.

In December 2023, the Group finance leadership team volunteered at Willing Hearts, a non-profit, volunteer-run soup kitchen in Singapore. Their collective efforts contributed to the preparation and distribution of essential food supplies, providing sustenance to nearly 400 households. This initiative underscores our belief that leadership extends beyond the boardroom and into the heart of community service.

### Supporting Inclusion and Celebrating Abilities of Persons with Disabilities

In 2023, SingPost launched a set of commemorative stamps in partnership with The Purple Parade in support of inclusivity and recognition of the rights and potential of persons with disabilities. The Purple Parade is a unifying national platform and the largest ground-up movement that promotes awareness, fosters inclusion, and celebrates the abilities of persons with disabilities (PWDs) in Singapore.

Through the launch of special commemorative stamps, we aim to support The Purple Parade's cause, that everyone, regardless of abilities, should have equal access to fundamental rights, such as the right to education, employment, health, and social participation. Our involvement in this movement, which is also supported by a multitude of organisations across Singapore, exemplifies our commitment to fostering a more inclusive society.



> The Purple Parade Stamp Set

## SUPPORTING COMMUNITY HEALTH AND MENTAL WELLNESS

In Australia, CouriersPlease's (CP) "R U Ok?" Day initiative continues to be a key event on our calendar. On this day, the importance of regular, meaningful conversations in supporting the mental health of our colleagues and community members, is especially highlighted. It serves as a reminder that even simple, genuine inquiries about each other's well-being can create a supportive network that champions mental health.

In addition, addressing the broader impact of cancer on the mental and emotional well-being of patients and their families is a cornerstone of our community initiatives. We are committed to supporting cancer charities in Australia in this regard. CP's engagement with Movember illustrates our commitment to dismantling the stigma surrounding men's health issues and promoting open, supportive dialogues. Movember is an annual event which encourages the growing of moustaches during the month of November to raise awareness of men's health issues such as prostate cancer, testicular cancer, and suicide. In November 2023, we committed to matching donations up to a total value of A\$10,000.

efm, the fourth-party logistics provider in the FMH Group, continued their partnership with leading charity for children facing cancer, Camp Quality. In creative sessions in each office, the efm team designed colourful birthday cards and fun welcome packs for the charity's young camp participants. This team activity was in addition to efm's financial contribution of A\$50,000 to Camp Quality, supporting the organisation in its mission to bring positivity, fun and laughter back into the lives of kids facing cancer.

## CELEBRATING NATIONAL PRIDE AND HERITAGE

Beyond our community resilience and well-being initiatives, we also believe in building a sense of community spirit and togetherness through the celebration of nation-building, culture, and heritage.

### **Celebrating 165 Years of Postal Services in Singapore – SingPost Open House to Showcase Our Legacy and Innovations**

To commemorate 165 years of postal services and dedication in service to the people of Singapore, SingPost hosted an Open House from 2-4 June 2023 at SingPost Centre's Level 1 Atrium. This event marked a significant chapter in our legacy and served as a demonstration of our commitment to innovation and community engagement. The event drew an impressive footfall of more than 100,000 people, evidence of the community's enthusiasm and support for SingPost.

In addition to showcasing SingPost's history and services throughout the years, the Open House also provided a platform for SingPost to educate the community on digital literacy, cybersecurity, and the importance of password protection. Over 4,000 game attempts were recorded at the Station Games, which included a POPStation with sure-win gifts. These games served as a fun and interactive way to engage and impart crucial digital knowledge as well as awareness to our audience.

A special feature of the Open House was a 30-minute guided tour of SingPost's mail processing facility. Due to overwhelming response, these tours were extended beyond the event period, and had a total of 1,920 members of the public participating. The tours offered a unique opportunity for the community to witness the synergy between our advanced technological operations and the hardworking team behind them, providing an insightful behind-the-scenes look at our mail processing facility. Our distinguished guests, valued partners, employees, and their families witnessed this synergy, and the event also enhanced our employee engagement, strengthening our organisational culture.

As we continue to evolve, SingPost remains committed to fostering a digitally inclusive society and enhancing community bonds through such interactive and educational initiatives.



## Celebrating 165 Years of Postal Services in Singapore – SingPost Open House to Showcase Our Legacy and Innovations (cont'd)

The SingPost Packathon in October 2023 brought together staff from various departments, who assembled 1,858 care packs filled with essential items. The care packs were delivered to beneficiaries from the Community Chest's supported social service agencies - REACH Community Services Society, TOUCH Community Services Ltd., and Thye Hua Kwan Moral Charities Ltd. The reach of this event extended through to the digital sphere, with 1.54 million impressions garnered across social media platforms, allowing for our efforts to resonate further amongst the community.

During the year-end festive season, our SingPost Gift-A-Wish initiative brought joy to 165 children from Care Corner Singapore, a non-profit organisation that serves to promote the well-being of disadvantaged individuals and families in the community through social and health care services, and Child @ Street 11, an early childhood education provider that offers infant care, kindergarten, childcare, and after-school care programs. Custom mailboxes for children were placed at the centres, allowing students to submit their Christmas wish lists, which were fulfilled by SingPost staff in Secret Santa style. Christmas parties were also held at the centres to distribute the gifts to the beneficiaries. In addition to spreading festive cheer with food and fun, SingPost staff shared insights into their daily work.

> SingPost employees gathered to assemble the care packs for the Packathon 2023



### Marching Together as One at Singapore's National Day Parade 2023

At the Singapore National Day Parade (NDP) in August 2023, SingPost proudly showcased its first physical marching contingent, comprising 52 staff members. Through our participation in the NDP, SingPost celebrated not just national pride, but also the spirit of collaboration and dedication among our employees.

The preparation for this event was extensive, with our team dedicating themselves to 15 weekend rehearsals, a testament to their commitment and teamwork. Of special note was a mother-daughter duo within our contingent. This inclusion added a unique and personal dimension to our NDP involvement, highlighting the familial bonds which exist amongst our staff, and as an extension, between SingPost and the people of Singapore.

I am delighted to have participated in Singapore's National Day Parade 2023 as part of the SingPost contingent. Even more meaningful this year was having my daughter, Qusyairah, to join me in the experience. Not only was I able to fulfil my dream of being part of this annual celebration, it also brought us closer together through more time spent together during the training sessions.

**Ismadiana Binte Samsuddin**  
Inspector of Post, SingPost



> SingPost Marching Contingent at the National Day Parade 2023



> SingPost's marching contingent's Ismadiana Binte Samsuddin (left) and her daughter Nurul Qusyairah Hamzah.

## ENVIRONMENTAL STEWARDSHIP

We are committed to advancing environmental sustainability and supporting national and industry-led climate initiatives. Recognising the crucial role of public education in fostering a green citizenry, we actively participate in community initiatives that align with our environmental sustainability goals.

In FY2023/24, SingPost launched a **Critically Endangered Flora of Singapore – Flora of Singapore’s Freshwater Swamp Forests** stamp collection set in conjunction with the Festival of Biodiversity 2023, which is an annual celebration of the community’s efforts to conserve Singapore’s natural heritage.

The stamp issue featured four critically endangered flora species, which are part of the National Parks Board Species Recovery Programme. These floras were discovered or rediscovered in Nee Soon Swamp Forest, Singapore’s last substantial freshwater swamp forest.



The four flora species include:

- Lipstick Plant (*Aeschynanthus pulcher*): A popular native ornamental plant. It was believed to be extinct in the wild in Singapore until its rediscovery in 2013.
- *Fagraea splendens*: Thought to be extinct in Singapore until its rediscovery in 2010.
- Singapore Kopsia (*Kopsia singapurensis*): First described by the first scientific director of the Singapore Botanic Gardens, Henry Nicholas Ridley, from specimens in Singapore in 1894. It was collected in the wild in 1920 and was not seen again until 2011 when it was collected from the Nee Soon Swamp Forest.
- Red Salak (*Salacca affinis*): Thought to be extinct in Singapore until its rediscovery in 2011.

Through this commemorative stamp set, SingPost aims to highlight the rich biodiversity of Singapore’s habitats and the ongoing efforts to protect them.

### Supporting Mangrove Restoration in Thailand

In June 2023, SingPost supported a mangrove restoration project in Khlong Khon, Samut Songkram Province in Thailand, where our team of over 70 employees were involved in planting 500 mangrove tree saplings.

Mangroves are known to contribute significantly to coastal protection, biodiversity enhancement, and carbon storage. This project not only underscores our commitment to environmental restoration but also fosters teamwork and offers our staff a hands-on opportunity to connect with nature and contribute to environmental stewardship.

Through this initiative, SingPost demonstrated a strategic approach to integrating employee engagement and community investment including our commitment to environmental stewardship. By actively participating in such projects, our employees gain valuable insights and a sense of achievement in contributing to meaningful change, reinforcing their connection to our corporate values and mission.



> Employees at the Mangrove Tree Planting initiative in Thailand

# CULTURE OF TRUST



## CARING FOR AND DOING THE RIGHT THINGS FOR OUR STAKEHOLDERS

At SingPost, we resolve to act with integrity, valuing the trust that our customers, employees and partners place in us. Fostering a culture of care, we prioritise trust, safety, and development of our people, advancing us towards a forward-thinking, future-proof global logistics enterprise.

We work as one team - building SingPost as a great place to work for our people across all our markets and delivering our services in accordance to the highest ethical and safety standards.

### ESG Matters in this Pillar



**Employee Engagement and Talent Practices**



**Health and Safety**



**Ethical and Transparent Business Practices**



**Data Privacy and Cybersecurity**

SingPost's journey towards being an integrated logistics hinges on fostering a culture of high performance and development. Through our Great Place to Work initiative, we prioritise listening, learning, and taking actions, as well as investing in our people's growth. In a world where skills are the new currency, upskilling not only benefits individuals but uplifts families, creating a powerful multiplier effect for our community, nation, and the world.

**Sehr Ahmed**  
Group Chief People Officer, SingPost

# EMPLOYEE ENGAGEMENT AND TALENT PRACTICES

SingPost recognises that our most valuable asset is our people. Their skills, well-being, safety, and alignment to the company's purpose and values are vital to driving sustainable business practices and achieving our long-term goals.

Employee engagement is key; we actively listen to our people to cultivate a workplace where they thrive, enabling a successful transformation to be a global technology-driven logistics solution provider. Respecting individuals where they feel safe coming to work as their whole self, regardless of background, fostering a productive workplace. This practice drives our efforts in promoting Diversity and Inclusion in the workplace, where everyone has equal opportunities to grow and contribute towards our common purpose.

Targets	FY2023/24 Progress and Performance [2-7] [2-8] [404-1] [3-3]
Achieve an employee engagement survey completion rate of 70% by 2025	An employee engagement survey was conducted in FY2023/24 with a 90% completion rate across the entire enterprise. <sup>45</sup>
Achieve an employee engagement score above the market benchmark by 2025	SingPost has been recognised as a Great Place to Work® Certified™ company in the markets of Australia, China, Singapore, and Taiwan.
Maintain at least 30% of women workforce representation in senior management (C-Suite, C-minus-1, and C-minus-2 Executives) by 2025	SingPost has ~36% women representation in senior management in FY2023/24.

## ENSURING A FAIR AND INCLUSIVE WORKPLACE

### FAIR EMPLOYMENT PRACTICES

Human capital is SingPost's greatest key asset. We are committed to adopt just, dynamic, and progressive employment practices to attract the best available talent in the market, in support of our business's sustainable growth.

SingPost continues to be a signatory to the Employers' Pledge of Fair Employment Practices by the Singapore Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP). Our employment practices are closely aligned with TAFEP's five principles of fair employment, which are merit-based recruitment, respecting employees, offering equal opportunities, just reward systems, and compliance with labour laws and regulations in our operational markets.

## CULTIVATING A SAFE AND INCLUSIVE WORKING ENVIRONMENT

SingPost fervently embraces diversity, and uphold the dignity and respect of every individual. Our aim is to foster a respectful, inclusive, and safe working environment for all employees.

SingPost's Diversity and Inclusion policy, introduced in FY2022/23, promotes equitable employment, eradicates non-discriminatory, and cultivates an inclusive culture. We prioritise optimal talent selection considering diverse skills and abilities, experience, leadership, etc. This ensures a fair and objective talent selection process that attracts a wider pool of qualified candidates, bringing a variety of strengths and perspectives to the organisation. This not only fosters a more inclusive workplace but also leads to better decision-making, drives innovation and contributes to overall talent acquisition success.

<sup>45</sup> This includes employees in Singapore Post Limited, Quantum Solutions and CouriersPlease only.

SingPost embraces diversity and eliminates discrimination, not only through company policies and training, but also in structural design and provision of facilities which meet the needs of our diverse workforce. Over the past year, we have provided nursing rooms in our new corporate office in Singapore, to support working mothers as they transition back into the workplace after their maternity leave. We have also provided prayer rooms in our offices and operations area for our colleagues' religious needs. Going forward, we are committed to making continuous improvements to ensure that our employees feel safe and comfortable in the workplace, regardless of their gender, physical abilities, religion or cultural background.

In FY2023/24, efm rolled out a Discrimination, Bullying, and Harassment training session for the senior leadership team to raise awareness of their role in promoting a respectful workplace culture. The session was designed to equip managers with the necessary knowledge and skills to identify, prevent, and address any forms of discrimination, bullying, and harassment within the workplace to promote a safe and inclusive environment for employees.

In addition to enhance our ongoing commitment to positive workplace culture, LHA and its network of companies have integrated a Learning Management System with clearly defined group policies and Safe Work Instructions. For example, the Appropriate Workplace Behaviour policy provides clear guidance on preventing bullying, discrimination, harassment, violence, and aggression, helping to ensure all employees understand their role in fostering a respectful and safe environment.

### Providing Inclusive Work Opportunities for Individuals with Autism

In partnership with the Autism Resource Centre (Singapore), SingPost has introduced an initiative to integrate individuals on the autism spectrum into our workforce.

Five candidates were provided with work attachment opportunities at Kallang Regional Base, one of SingPost's key operational bases in Singapore. Prior to the work attachment programme, life coaches from the Autism Resource Centre were trained at Kallang Regional Base to enable their understanding of our occupational requirements, so that they can support and coach the participants during their work attachments.

Following the pilot, all five candidates were offered employment with SingPost. To ensure the initiative's continued success, the people managers overseeing these new staff members have also been thoroughly trained and briefed on their roles and expectations. Life coaches remain assigned to provide support and guidance to these five individuals during their employment with SingPost.

### Embracing Age Diversity with an Inclusive Workforce

The Singapore government actively encourages the hiring and retaining of older workers, aiming to support their continued employment and contributions to the workforce. To support this, the government is progressively increasing the retirement age to reflect longer life expectancies and to foster inclusive hiring practices that values the contributions of employees of all ages.

SingPost takes pride in its age-inclusive workforce, embracing individuals beyond the re-employment age of 68<sup>46</sup> whenever the nature of the job allows. A testament to this is Madam Chandran, a dedicated Financial Services Ambassador, who has been delivering exceptional service for over 51 years and was recognised for her long service and dedication to SingPost at the SingPost Appreciation Dinner 2023. Our Financial Services Ambassadors play a vital role in providing a seamless customer experience, by assisting potential customers who are keen to explore the range of financial services offered by our partner banks.

Embracing age diversity creates a dynamic company culture that encourages learning from each other's distinct knowledge and experiences is encouraged. This diversity reflects SingPost's commitment to acknowledging and respecting the unique circumstances and contributions of every employee.



> Madam Chandran (centre) receiving an award for her long service at the SingPost Appreciation Dinner 2023

46 Singapore's retirement age as of 2024 is 63, whereas re-employment age is 68. Companies must offer eligible staff re-employment until that age, though on adjusted terms if required.

## BUILDING A LEARNING CULTURE AND FUTURE-READY WORKFORCE

SingPost is committed to investing in the professional and personal development of our workforce, and equipping them with the necessary skills to meet the demands of tomorrow. Investing in our people by providing training and development in key areas, such as digitalisation, innovation, and leadership, helps to develop future-ready skills. This enables them to adapt to both change and evolving market demands, enhancing performance and productivity. By creating curated learning pathways at SingPost, we aim to transform jobs into meaningful careers.

### MAKING LEARNING AND DEVELOPMENT OPPORTUNITIES ACCESSIBLE TO ALL



#### General Training for All Employees

- Essential training, e.g. Code of Conduct, Cybersecurity, Fraud Awareness etc.
- Digital upskilling, e.g. Power Automation, AI, Data Analytics etc.
- E-Learning platform, i.e. Learn on Demand
- Powertalks regarding Mental, physical, and financial wellness



#### Training Tailored for Managers and Leadership

- Managerial Effectiveness Programme Series and Advance Managerial Programme Series
- Brilliant Performance Conversations, i.e. performance management coaching



#### Training to Accelerate Leadership Development

- SingPost Coaching Partnership Programme, i.e. executive coaching
- SingPost Mentoring Programme



#### Training for Frontline Employees

- Toolbox Briefings on Safety
- Operational Excellence
- Handling Difficult Customers

In FY2023/24, SingPost introduced the Talent and Learning and Development functionalities within Workday for employees based in Singapore and we are working to progressively expand this to our other markets. Through these additional platform features, employees are encouraged to update their profiles and provide details on their language abilities, educational background, and career goals. These details provide team leaders and department heads with deeper insight into each employee's professional profile, enabling them to better support their career aspirations. By leveraging technology, employees are empowered to proactively shape their personal career development. Employees can easily access and review training programs directly through the Workday platform.

All employees in SingPost also undergo regular mandatory training to maintain high standards in the skills and knowledge required to perform their work with proper due diligence and care. For example, training programmes tailored for our frontliners are focused on customer service, professional image and etiquette, and good employment practices for frontline supervisors. Through the Company Training Committee (CTC), which was set up together with the Union of Telecoms Employees of Singapore (UTES) and NTUC Learning Hub eXperience Platform, SingPost aims to provide ample opportunities for its employees to effectively upgrade their skillsets through curated training programmes and accessible online platforms.

Since FY2021/22, SingPost has embarked on reporting the training hours of our employees and this year, we have expanded the coverage of our reporting to include training hours from FMH. The details of our employee training hours can be found in the *Key Performance Data* section.



## NURTURING TALENT AND LEADERSHIP

Talent management is an essential aspect of SingPost’s business strategy. It ensures that the organisation attracts and develops people of the essential leadership skills, values and commitment needed to achieve our business objectives. SingPost prioritises fostering leadership capabilities within our team, cultivating an internal talent pipeline, and preparing successors for key leadership positions.

### TALENT DEVELOPMENT AND SUCCESSION PLANNING

To facilitate the development of leadership skills, SingPost offers a Managerial Effectiveness Programme and an Advanced Managerial Effectiveness Programme. These multi-year development programmes are available for managers and leaders in Singapore and are designed to equip them with key competencies for leading efficient and productive teams. The programmes are aligned with SingPost’s core values and encompass areas such as communication, team engagement, organisational excellence, and change management.

Management was also provided with external executive coaching in FY2023/24. Executive coaching enables our executives to strengthen their leadership competencies, enhance self-awareness, and provide guidance for them to drive transformational change and contribute to positive business impact. Similarly in Australia, efm continues to offer structured leadership programs such as the Emerging Leaders Program, executive 1:1 coaching and the Leading Self Program. To date, a total of 150 employees have completed the Leading Self Program, which commenced in March 2023.

efm’s Graduate Program demonstrates commitment to build its talent pipeline, by providing mentorship and real-world learning opportunities to recent university graduates. The program comprises a four-week induction period, followed by four three-month rotations across Customer Service, Finance Operations, and two departments selected by the graduate. Graduates are assigned a Department Lead and a mentor to support them throughout the program. Ten graduates transitioned into permanent roles following successful completion of the FY2023/24 Graduate Program.

SingPost adopts a systematic and detailed process to identify employees with a high level of potential or who have highly valued skill sets, to be nurtured as key talents. A Talent Identification Assessment process has been developed to nurture high-potential employees with development interventions tailored to their career objectives, to prepare them for their future roles.

Recognising the importance of maintaining leadership bench strength, succession planning is undertaken annually. This involves identifying key, business-critical roles and the immediate successors, as well as potential candidates for the medium-to-long-term. Committed to further enhancing this approach, we aim to develop individual development plans and address succession gaps.

## KNOWLEDGE SHARING THROUGH MENTORING

In FY2023/24, SingPost also introduced a mentoring programme which is a structured one-on-one programme designed to guide and support mentees in their professional growth and development. The mentor, who is from the C-suite or senior management, personally advises, coaches, and promotes the career development of the mentee. The mentors are trained and equipped with essential skills to guide, challenge, and champion their mentees, and help them navigate challenges, make informed decisions, and achieve their goals. Given that mentors are paired with mentees from different departments in the organisation, cross-functional relationships are also built, thereby enhancing work collaboration and culture.

### Fostering Talent through Internal Mobility - Across Functions and Internationally

SingPost offers its employees opportunities to experience and learn from different functional areas through job rotations, enabling broadened exposure and career growth. Managers have regular career discussions with their team members to better understand and work towards fulfilling their employees’ career aspirations. Prior to these discussions, employees would have logged their career goals in the Workday module, for clear visibility by their managers.

This year, employees are given the opportunity to work overseas for a short-term international assignment at one of SingPost’s eight international business units, including Singapore. The aim is to enable employees to gain first-hand international exposure in the fast-evolving logistics industry and develop overseas operating knowledge and experience. This initiative, which started off with one employee, will be progressively expanded to more participants in the near future.

The rotations have developed my adaptability, commitment to continuous learning, and the need for effective communication and management skills. These lessons have significantly influenced my career path and my ability to navigate different roles within SingPost effectively.

**Sebastian Guo**  
AVP - Commercial Management, International BU



## ENGAGING OUR PEOPLE: BUILDING A GREAT PLACE TO WORK

SingPost recognises the importance of employee well-being, as it directly influences productivity, employee engagement, and overall business success.

Ensuring the well-being of employees is done in collaboration with UTES, one of our key strategic partners. This relationship was reaffirmed in February 2024, when SingPost's Group Chief Executive Officer, Group Chief People Officer and key representatives from UTES, pledged mutual commitment to foster a workspace that prioritises employee welfare, growth, and development. Together with UTES, SingPost undertakes bi-annual meetings with branch officials and quarterly Gemba walks with union representatives to exchange ideas, opinions etc. We continuously seek to create an environment where every team member feels treasured, encouraged, and empowered, jointly working towards establishing SingPost as a great place to work.

A great place to work, as defined by the Great Place to Work (GPTW) Institute, is a workplace where employees trust the people they work for, have pride in what they do, and enjoy the people they work with. In an endeavour to enhance our workforce

engagement, SingPost joined forces with the GPTW Institute to roll out an Employee Engagement Survey in FY2023/24<sup>47</sup>. GPTW's methodology, which builds on the trust model, aims to quantitatively capture employees' experiences. This robust engagement tool enables SingPost to gain critical insights into our team members' perspectives and experiences. The feedback collected is vital in shaping our workplace for the future, ensuring alignment with our employees' expectations and aspirations, and fostering a high-trust, high-performance culture. SingPost has been recognised as a Great Place to Work<sup>®</sup> Certified<sup>™</sup> company in the markets of Australia, China, Singapore, and Taiwan.

Across the Group, regular engagement activities are also organised for employees throughout the year. These include festive celebrations, such as Lunar New Year at the regional bases and the annual Buka Puasa event, during which Muslim employees gather to break their fast at SingPost Centre over the Ramadan period.

Internal employee excellence awards, such as the STAR Awards 2023, are also held annually to honour and recognise employees in Singapore who have demonstrated strong dedication and excellence in their work to drive efficiency, innovation and enhance customer experience.



> SingPost employees and key representatives from UTES



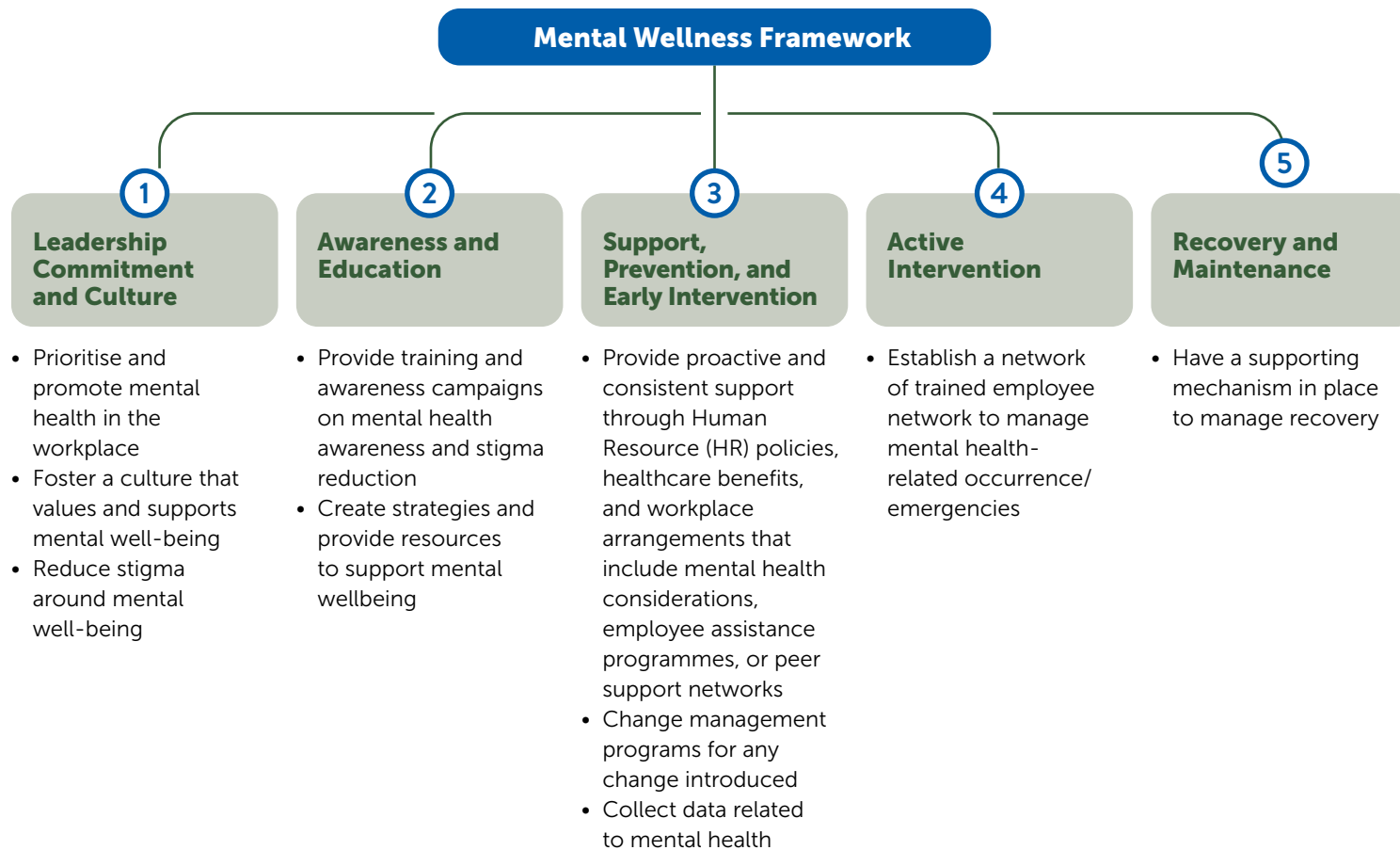
47 This includes employees in Singapore Post Limited, Quantum Solutions and CouriersPlease.

## ENSURING MENTAL HEALTH AND WELL-BEING

SingPost strives to foster a workplace grounded in a culture of care that nurtures healthier minds. Our focus is to ensure that employees arrive at work feeling secure, both physically and psychologically. Our ultimate objective is to reduce the stigma associated with mental health issues by elevating awareness and empowering our employees with the necessary skills to ensure positive mental well-being.

### MENTAL WELLNESS FRAMEWORK

Our mental wellness framework builds upon five key pillars:



## MENTAL WELLNESS TALKS AND DISCUSSIONS

The Power Talk on Mental Wellness series, launched in FY2021/22, has continued into FY2023/24, with SingPost organising a series of five Power Talks. These talks, attended by 160 employees, featured distinguished psychology trained professionals who specialise in the field of mental wellness. The discussion topics ranged from balancing burnouts, managing anxiety, effective ways to build resilience and manage change, and embracing positive thinking.

On World Mental Health Day in 2023, FMH Group's Logistics Holdings Australia network of companies (LHA) invited representatives from Beyond Blue, an Australian mental health and well-being support organisation, to various depot sites to speak about their lived experience of mental health challenges and the various support resources and channels available. These sessions aimed to increase awareness, understanding and empathy about mental health in the workforce. LHA also provided attendees with educational resources to further support their knowledge-building, including informational brochures and contact information for accessing mental health services.

## MENTAL WELLNESS TELE-CONSULTATIONS AND RESOURCES

In addition, unlimited teleconsultations for mental wellness with an online healthcare provider, are provided to SingPost employees on a cashless basis. Employees can also claim for mental wellness treatments through a reimbursement model, with inpatient treatments subject to a cap.

Mental health resources made available to employees, including self-care tools, online courses, and virtual mental wellness sessions, are also clearly communicated to employees through emails, SingPost's HR portal, and reminders placed around the workplace. In the event of a mental health crisis, employees have access to online or phone counselling services and crisis helplines.

SingPost further supports its employees through the provision of two days of Wellness Leave per year for personal celebrations or to care for loved ones, including self-care. In Australia, CP and FMH Group employees have access to an Employee Assistance Program (EAP), which provides confidential professional counselling services to employees facing personal or work-related mental health challenges, further reinforcing a culture that prioritises mental wellness.

## Empowering Our Franchise Partners – Access to Employee Assistance Program

A unique aspect of being part of CP's franchise community is the access to its EAP. This service, which is provided at no cost to the users, extends its reach beyond our employees to include Franchise Partners, ensuring that they have access to confidential support and resources when faced with personal or work-related challenges, such as stress, relationship issues, and financial concerns.

Serving the CP community of close to 1,600 people, the EAP hotline is operated by trained professionals who are ready to help our staff and their families navigate stress and other emotional struggles which they might be experiencing. The EAP is accessible around the clock and participation is voluntary and confidential to respect user privacy. This ensures that employees and Franchise Partners can seek assistance whenever they need it, enabling a supportive and healthy work environment.

Special events and awareness campaigns, such as Mental Health Day, further highlight the availability and benefits of the EAP. Moreover, should management be alerted of any incidents that may trigger psychosocial issues, CP will make a concerted effort to promote the EAP. We provide visibility to this support service via training, notice boards and wallet-sized information cards, underlining our commitment to the well-being of every individual in our franchise network.

# HEALTH AND SAFETY

Safety is one of SingPost’s core values and ensuring the health and safety of our employees and stakeholders is paramount to the Group’s business sustainability. We take proactive steps to further enhance the high workplace health and safety standards expected of us, and to build a culture of safety anchored by our Workplace Safety and Health (WSH) management system.

By fully committing to the safety and well-being of our people and stakeholders, and continuously improving on our WSH processes and training, we continue to upkeep our standards for all our customers by making every delivery count while doing so safely.

## Targets

**Achieve zero major work-related injuries (including fatalities)**

**Improve the year-on-year rate of recordable work-related injuries**

## FY2023/24 Progress and Performance [403-9]

There were zero cases of fatalities and two high consequence work-related injuries across SingPost Group. Refer to page 75 for more details.

The rate of work-related lost time injuries has improved for FY2023/24 to 1.72, as compared to 1.81 in FY2022/23 for employees across SingPost Group. Refer to page 75 for more details.

In FY2023/24, we have further progressed to align to the recordable work-related injuries definition of GRI to include lost time injury, restricted work cases and medical treatment cases. In FY2023/24 the recordable work-related injuries for employees across the Group per the new definition stands at 2.22. Like-for-like comparison based on the new basis will be made available in the next reporting cycle.

## WSH MANAGEMENT SYSTEM [2-23] [2-24] [2-25] [403-1] [403-2] [403-4] [403-7]

In line with our Workplace Safety and Health (WSH) Policy, SingPost is committed to providing a safe and healthy work environment that looks at both physical and psychological aspects. All our employees and contractors performing work at workplaces under the control of SingPost are required to adhere to the WSH Policy. As one of the key principles of this policy, no staff will be required to do a job that they consider to be unsafe. Employees participate actively in risk assessment, adhere to safe work practices, and inform their supervisors of any shortcomings in risk control measures.

SingPost’s WSH Management System (WSHMS) references the WSH Act and subsidiary legislation of the various countries we operate in, as well as the Approved Code of Practices and International Standards such as ISO. This system, organised by four levels as depicted in the table below, specifies the responsibilities of SingPost employees and captures records of its execution where applicable.

<b>Level 1</b>	WSH Management System Manual	Provides an overview of the WSHMS
<b>Level 2</b>	System Procedures	Describes major elements of the WSHMS
<b>Level 3</b>	Operational Procedures	Describes major operation controls at the organisation level
<b>Level 4</b>	Safe Work Procedures/ Standard Operation Procedures/ Work Instructions	Provides guidance for day-to-day activities

## INCULCATING A CULTURE OF SAFETY

### SAFETY TRAINING FOR OUR LEADERS

As leaders of the organisation, the Board Sustainability Committee (BSC) and the Management Committee (MC) are provided with training to enable them to have better oversight of the WSH management system, policy and procedures, and effectively guide SingPost Group's WSH strategy. During the year, training, such as the Top Executive Workplace Safety Programme and bizSAFE Level One, a nationally recognised programme designed to help companies build workplace safety and health practices in Singapore, were provided to the leadership team.

### WSH DISCUSSIONS AND COMMUNICATION

In building a culture of safety, safety has been arranged as a standing agenda item in monthly MC meetings, quarterly updates to the BSC, and half-yearly to the Board. In addition, each MC member conducts at least four safety Gemba Walks<sup>48</sup> at workplace sites across the Group each year. This allows leadership to be regularly updated on the situation on the ground, and to focus on identifying areas for improvement and implementation of appropriate and practicable intervention strategies. Board members are also scheduled to visit operating sites at least once a year.

Businesses across the Group conduct monthly WSH meetings or consultations or consultations which include personnel such as senior leadership team members, employees from various departments, and employee representatives from the Union (where applicable). WSH performance top risks are discussed, including corrective actions, inspections and audit findings, safe or unsafe observations, near misses, and sharing of incident case studies.

Virtual Gemba sessions are also conducted at times, allowing us to collaborate and improve workplace safety and health across our operations in various countries. When crucial information, such as significant WSH incidents and associated preventive actions need to be shared with employees, this is distributed through toolbox talks or quarterly WSH newsletters to enable learning and awareness among our employees and prevent recurrence.

## APPOINTMENT OF ENVIRONMENTAL HEALTH AND SAFETY CHAMPIONS

To facilitate effective safety communication and management, Environment, Health, and Safety champions are appointed across our International operations, acting as our eyes and ears on the ground, promptly reporting on any safety incidents or lapses. Subsequently, these reports are thoroughly discussed within our team to derive learning points and identify potential areas for improvement. Rather than just focusing on specific corrective measures, our improvement approach extends to holistically evaluating the appropriateness of our systems, processes, working environment, and the tools we employ. This approach enables us to take a proactive and holistic view towards risk assessment and management, and safety assurance.

### ENSURING OUR SUPPLIERS' ADHERENCE TO HEALTH AND SAFETY STANDARDS

Recognising that the impact of safety culture and practices on SingPost's operations extend beyond our internal stakeholders, SingPost collaborates with our suppliers and vendors to uphold stringent health and safety standards across its operations via three key initiatives:

1. The enhancement and implementation of stringent health and safety standards is reflected in our Supplier's Code of Conduct, which all appointed suppliers are required to comply with.
2. The extension of safety protocols to contractors is mandatory prior to any permit application approvals, and each of these measures is explicitly highlighted on our Permit-To-Work system requirements.
3. Commitment to fostering capabilities through collaboration and support, and acknowledgement of the need to assist suppliers to meet the prerequisites for maintaining a safe working environment.

Further information on how SingPost engages with our suppliers to maintain a responsible supply chain can be found on page 43 in the *Responsible Supply Chain* section.

<sup>48</sup> A safety Gemba Walk is a walk through the actual workplace to observe the actions required to complete daily tasks and identify continuous improvement opportunities to improve workplace safety.

## Recognising and Celebrating Safety Excellence

In FY2023/24, SingPost received the NTUC U Safe Award at the U Safe Forum, which is awarded to organisations that ardently champion WSH initiatives and utilise technology to amplify their WSH outcomes. Winning entities, like SingPost, are celebrated not only for their noteworthy achievements, but more importantly, for their relentless pursuit in fortifying an enduring WSH culture.

This was also made possible due to SingPost's close collaboration with the union leaders from UTES. Unions have a profound influence on the safety and well-being of workers, primarily through their determined advocacy for superior working conditions, stringent WSH protocols, and comprehensive WSH training. This multi-stakeholder engagement demonstrates SingPost's collaborative approach towards WSH, bolstering our shared responsibility towards a safe work environment.

Moreover, in the Singapore Road Safety Awards 2023, SingPost garnered valuable recognition, by securing the Excellence award in the Motorcycle Fleet category and a prestigious Merit award in the Light Goods Vehicle Fleet category. Ms Nooraishah Binti Roslan, a key member of our staff, was also presented with the Safe Driver Award in the Light Goods Vehicle Fleet category.

In addition, Mr Wade DeManiel, National WHS Manager at CouriersPlease (CP), was nominated as a finalist for the Australian WHS Leader of the Year (>1000 employees) at the Australian Workplace Health & Safety Awards 2023, organised by the Australian Institute of Health & Safety. As an established WSH professional, Wade continues to stay ahead of industry trends and explore innovative safety strategies and measures that not only meet compliance requirements but also to build a culture of safety and wellbeing within the organisation. This nomination is a strong testament to his unwavering dedication to the safety of our workforce which includes employees and our Franchise Partners.



> Wade DeManiel, National WHS Manager at CouriersPlease

## SINGPOST'S WSH RISK MANAGEMENT SYSTEM [\[403-2\]](#) [\[403-7\]](#)

Risk management is a key element of our WSHMS and is documented as a systematic method for hazard identification, risk assessment, and implementation of necessary control measures. It is applicable to all workplaces under SingPost, including planned workplace changes (i.e., prior to their implementation) that may affect the health or safety of our employees, contractors, visitors, and customers.

For routine activities, risks are assessed before work is permitted to commence, while systems are set up for non-routine activities to identify potentially hazardous activities. Regular workplace and safety inspections are also carried out to identify potential hazards, and preventive actions are identified based on the level of risk and significance. These control measures follow the hierarchy of control, with elimination control as the preferred option and Personal Protective Equipment as a last resort.

## INCIDENT INVESTIGATION [\[403-2\]](#)

SingPost's Incident Investigation procedure is a formalised process under the WSHMS, which details the requirements for reporting and investigation of WSH incidents, including incidents, injuries, near misses, and occupational diseases, to ensure that corrective and preventive actions are taken to prevent a recurrence.

At SingPost, we adhere to a rigorous Environmental, Health, and Safety (EHS) reporting and escalation procedure that encompasses all workplace incidents, both for those involving injuries and those that do not. When an incident has occurred, it is swiftly reported into our Safety Reporting and Management system – Intelix which then initiates an escalation to inform key managers and to our EHS team, who then initiate a comprehensive investigation into the matter understanding root causes. The specifics of the incident and any injuries sustained, if applicable, are documented. This is followed by an in-depth risk assessment, which forms the basis for taking appropriate corrective and preventive actions. Each step in this process, from the initial investigation to the implementation of preventive measures, undergoes a thorough risk assessment to ensure its effectiveness in mitigating future threats. All actions taken, along with the insights gained from these incidents, are subsequently communicated to staff for their awareness and ongoing safety. Furthermore, our EHS team maintains continuous surveillance of the system, ensuring a dynamic and responsive approach to workplace safety management.

Employees are encouraged to report observations such as unsafe conditions, safe or unsafe behaviours, and near miss incidents they encounter during their course of work at

all of our workplaces. Follow-up of these reports from the ground up are monitored and analysed closely by WSH personnel. Potential high-consequence near-miss incidents are also shared as case studies, to increase awareness towards workplace hazards and for appropriate action to be taken to prevent incidents from occurring.

Should an incident or near miss incident occur, we aim to uncover the root causes of these incidents. Comprehensive root cause analysis extends beyond incident details to factors, such as the ages of our vehicles and drivers, demographics, and working hours.

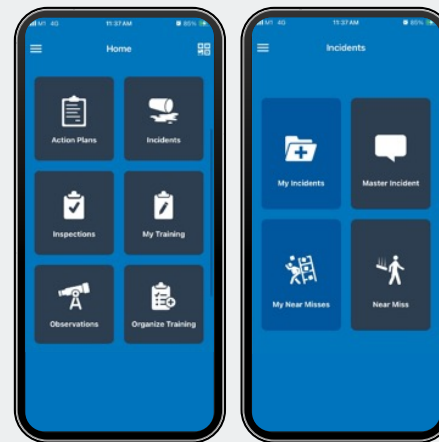
### Leveraging Mobile Technology for Incident Reporting

In our ongoing efforts to streamline and enhance our incident reporting, we have adopted a cloud-based platform to manage several aspects of safety, including inspections, safety observations, near miss and incident reporting, incident investigations, communications, and lessons learnt.

Instead of relying solely on traditional methods like excel sheets, we have established new avenues of reporting through the use of mobile applications. These applications not only facilitate immediate and easy reporting of incidents, including near-misses,

but also enable everyone to be involved in the safety management process. The system also allows dashboarding and reports to be automated, saving time on data consolidation so more productive time can be spent on data analytics for safety performance improvement.

The system provides a unified and comprehensive view of all reported incidents and in-depth analysis. All information is logged, categorised, and kept visible in one central location, which improves our response times and promotes a safer workplace environment.





## OCCUPATIONAL HEALTH AND SAFETY TRAINING AND WELL-BEING SERVICES [403-3] [403-5] [403-6]

### DEVELOPMENT OF STANDARD OPERATING PROCEDURES FOR SAFE HANDLING

At SingPost, one of our core aims is to foster an environment of occupational health and safety awareness among our employees, including contractors and temporary staff members. Prior to commencement of work, we ensure that they are thoroughly briefed or trained on our expectations, alongside essential safety rules and precautions. Over the last year, we have also prioritised the development of Standard Operating Procedures (SOPs), such as for the safe handling of roller cages. Another example involves the use of Material Handling Equipment (MHE). MHE operators are required to scan a QR code on the MHE and accomplish a pre-operation checklist, prior to using the equipment. Upon submission of the checklist, an immediate email is triggered for the Operations Leader, who then assesses any abnormalities and quickly responds when necessary. This checklist was also designed and implemented in local languages to provide maximum clarity and efficiency in operations.

### CONTEXTUALISATION OF SAFETY TRAINING

Training on workplace health and safety is mandatory for every new joiner, irrespective of their role. Furthermore, employees in roles with potentially heightened risk - such as those operating heavy machinery (e.g. forklift drivers) - are required to undergo mandatory training to obtain the necessary certifications to ensure their safety.

Given the diversity of services across various markets, we prioritise our training initiatives according to the specific context and associated risks of each service and geographical market. Such an approach lets us concentrate on the distinct necessities and potential hazards of workplaces in each regional market, ensuring that safety measures are localised and effective. For instance, road safety is prioritised for our Franchise Partners at CP and the delivery riders/ drivers in Singapore, due to the nature of their work. Training modules provide an overview of road safety procedures and rules that need to be strictly complied with. This is distinct from training provided to our operational team, which is oriented towards managing manual handling risks. Alignment at a broader group level will be addressed in our Group WSH meetings through the sharing of challenges and best practices.

Given our diverse workforce, we recognise the importance of effective communication to drive safety awareness. As such, CP has implemented a 'Train the Trainer' program, where individuals with multilingual capabilities are identified to support training requirements in their preferred languages, such as Tamil, English, Bahasa, Thai or Mandarin, enabling better comprehension of safety information conveyed. Our Franchise Territory Managers work closely with Franchise Partners for most of the day and their command of a second or third language proves vital in these interactions. Potential Franchise Partners are also paired with our most experienced partners who are fluent in multiple languages through a 'Buddy System,' a crucial facet of our 'Train the Trainer' program. This system not only ensures effective initial training but also facilitates subsequent safety training refreshers every six to 12 months.

### ENSURING THE WELL-BEING OF OUR WORKFORCE

Aside from ensuring that proper procedures are in place to ensure workplace safety, the well-being of our people is of paramount importance as SingPost works towards building an engaged and motivated international workforce. All permanent employees are provided with a comprehensive benefits package, including insurance, medical and dental benefits, to ensure that their personal needs are taken care of. SingPost Group has also significantly upgraded its approach to promoting mental wellness, launching holistic initiatives designed to support the emotional well-being of our employees, franchisees, and their dependants. Refer to the *Employee Engagement and Talent Practices* section on pages 67-68 for more details.

## Ensuring the Safety of our Franchise Partners

In our ongoing commitment to workplace health and safety, CP continues to maintain their "Get Home Safe" programme – an initiative focused on reminding our workforce about safety at every step.

This year, CP has also rolled-out an initiative as part of this programme to provide each Franchisee Partner with a symbolic keychain, sticker, or air freshener that carries an important safety message, such as "I get home safe because I check my mirrors." This simple token is a tactile reminder that encourages our partners to prioritise safety in their daily operations. Over 800 First Aid Kits were also distributed to our Franchise Partners, ensuring they are equipped with essential tools for immediate medical attention, should any incident occur whilst they are away from the depot on the road.

One of the key risks for our Franchise Partners is the risk of dog bite incidents when carrying out deliveries to households with dogs. To mitigate this, CP has incorporated channels that allow customers to inform our couriers, such as via their mobile application, about the presence of dogs at their premises. Complementing this, our Franchise Partners are also equipped with a functionality to log the presence of dogs at a given customer's premises during delivery which gets recorded for future deliveries.

Here at CouriersPlease, I'm passionate about the topic of safety in our workplace and one that is certainly close to my heart on many levels. Not only for myself but to many of my colleagues. In the event of an incident at work, it can affect us in so many ways, loss of income, family, disability, and perhaps loss of life. As a Franchise Partner, the risk involved is high, not only in depot or warehouse but more importantly on the road.

I am heartened that we provide and demonstrate a safe and healthy environment for all which will increase our morale and satisfaction. When we feel valued and protected this will also increase productivity and perhaps retention of drivers and employees in our workplace.

### Dominic Alleaume

Franchise Partner, celebrating his 21st year at CP and receiver of the National Ambassador Award CP and the Safety Award for Victoria



## ENHANCING THE SAFETY OF OUR EMPLOYEES WITHIN PARCEL PROCESSING OPERATIONS

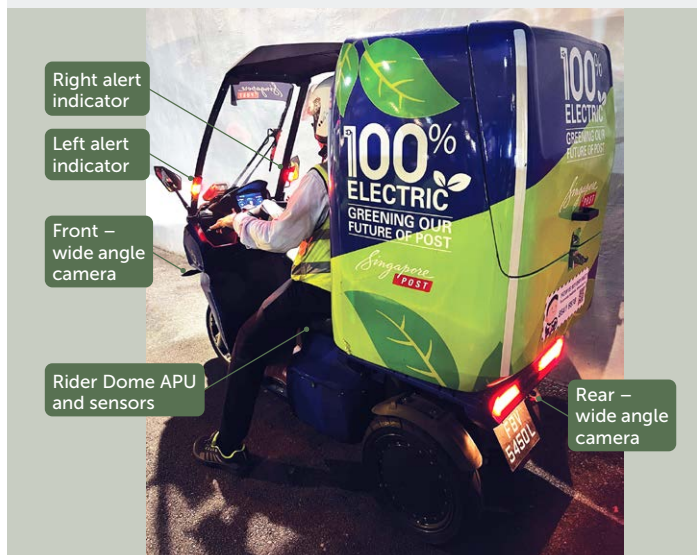
In Australia, CP operations have started a transition from using forklifts powered by liquified petroleum gas (LPG) to electric pallet runners and pallet jacks. While bringing environmental advantages like emission reduction, this switch was primarily motivated by the need to augment safety measures.

Forklifts posed certain safety challenges due to their size and limited visibility. On the other hand, electric pallet runners and pallet jacks offer more visibility and manoeuvrability, making it a safer and more efficient option. CP's work areas are now carefully demarcated into zones for specific equipment use - certain areas are strictly dedicated to forklift operations, while others are designated for the use of agile pallet runners and jacks.

### Enhancing our Drivers' Safety and Well-being

After a six-month pilot program in FY2023/24, SingPost has chosen to utilise the Rider Dome system to enhance the safety of our two-wheeler motorcycle riders. The Rider Dome, based on advanced Artificial Intelligence (AI) technology, functions as an Advanced Rider Assistance System (ARAS). Utilising vision algorithms, the Rider Dome analyses real-time data to identify potential threats on the road. This high-tech system uplifts road safety standards, demonstrating SingPost's commitment to leveraging technology to enhance operational safety and efficiency.

Rider Dome acts as an extra pair of eyes for our riders on the road, alerting them of any nearby vehicles through a system of non-intrusive alerts, providing enough reaction time to avoid or mitigate threats. It warns riders if they are following too closely behind or speeding, increasing their road awareness and safety.



The Rider Dome system logs important data points, such as rider performance monitoring, live monitoring of motorcycles, and dash cam footages into a cloud-based database. This enables a comprehensive retrieval of information for data analysis and serves as a platform to provide a detailed breakdown of events, should an accident occur. Through data monitoring and analysis, SingPost can proactively identify patterns and insights related to road safety, such as identifying high-risk times for accidents. We also constantly engage with the union and our employees about the safety objectives of adopting these systems.

We have also introduced a new uniform for our riders which are designed to ensure that our riders are clearly visible, even in potentially compromised visibility conditions. The new uniform consists of a lighter and brighter high-visibility raincoat, paired with a luminous polo shirt. Beyond enhanced safety, the new uniform is also designed to keep our riders cool as they go about their deliveries in Singapore's tropical heat.

To foster a deep-seated culture of safety awareness, making it a habitual part of our employees' mindset and behaviour, employees riding to work are strongly encouraged to wear safety vests while commuting to and from work on their personal motorbikes.

### SAFETY PERFORMANCE [403-9]

In FY2023/24, there were zero cases of fatalities across the SingPost Group, and two high-consequence injuries sustained by our employees due to a vehicular incident and a trailer servicing process. Majority of the recordable work-related injuries/loss time injuries that occurred in Singapore arose from vehicular accidents; and slips, trips, and falls. Targeted strategies were then focused on these aspects.

SingPost has conducted thorough investigations for all incidents, identified the root causes of these incidents and implemented the relevant controls wherever possible. To lower the risk of vehicular incidents, we continue to conduct daily toolbox safety briefings with reminders on road safety; reinforce regular maintenance of vehicles, organise defensive driving/riding courses for our employees, as well as implement technology, such as Rider Dome to highlight blind spots which help to prevent accidents.

In the spirit of continuous improvement and holistic safety performance, this year, we have expanded the coverage of our health and safety performance data to include non-employees working in our operations. We have also expanded the scope of our recordable work-related injuries to include restricted work cases, medical treatment cases, and lost time injuries (including fatalities). Please refer to the *Key Performance Data and Definitions and Methodologies* section on pages 97-98 and pages 104-105 for our safety performance data and details regarding the calculation methodology.

# ETHICAL AND TRANSPARENT BUSINESS PRACTICES

SingPost prioritises integrity and transparency as it is crucial for securing stakeholder trust and the Group's long-term success. We uphold a zero-tolerance stance against fraud and corruption to mitigate risks, such as non-compliance with bribery, anti-corruption, fraud laws, and marketing practices, as well as unethical behaviour by employees or management that could have a reputational impact. Ensuring stringent adherence to all relevant laws and fostering an ethical culture within the Group offers opportunities to boost trust with our partners, investors, and customers. Our values of trust, openness, and accountability are deeply embedded in our daily operations and decision-making processes.

Targets	FY2023/24 Key Progress and Performance [2-27] [205-3] [416-2] [417-2] [417-3]
<b>Uphold zero corruption, unethical behaviour, and fraud incidents across SingPost's operations</b>	In FY2023/24, there were zero incidents of corruption and two substantiated cases i.e. one case relating to unethical behaviour and one case relating to fraud. Appropriate actions have been taken on the matters, and operational measures were enhanced to prevent similar occurrences.
<b>Inculcate zero tolerance for bribery and corruption in all employees and business partners</b>	Anti-bribery and anti-corruption compliance declarations continue to be conducted as part of the annual Employee Code of Conduct declaration by all eligible <sup>49</sup> employees.  All business partners of SingPost are made aware of SingPost's anti-bribery and anti-corruption requirements through the Supplier Code of Conduct.
<b>Provide annual training on anti-bribery and anti-corruption for 100% of full-time employees</b>	Annual training on anti-bribery and anti-corruption has been conducted as part of the annual employee code of conduct exercise for all eligible employees <sup>49</sup> .
<b>No significant fines or non-monetary sanctions relating to non-compliance with laws and regulations</b>	There were no significant fines or non-monetary sanctions relating to non-compliance with laws and regulations in FY2023/24.

## UPHOLDING STRONG GOVERNANCE AND TRANSPARENCY FOR OUR STAKEHOLDERS

The Singapore Governance and Transparency Index (SGTI) is a joint initiative between CPA Australia, National University of Singapore, and the Singapore Institute of Directors, that aims to assess companies on their corporate governance disclosures and practices. The SGTI assesses listed companies in Singapore, based on their board responsibilities, shareholder rights, stakeholder engagement, accountability and audit, and disclosure and transparency.


In the 2023 SGTI ranking, SingPost secured the 8th position among the 474 companies evaluated. This standing underscores our dedication to shared accountability and our unwavering pledge to uphold transparency for all our stakeholders.


<sup>49</sup> Eligible employees refer to all full-time and part-time employees, except those who are away on extended leave e.g. those who are on prolonged illness leave, maternity leave or no-pay leave.


## FOSTERING AN ORGANISATIONAL CULTURE ANCHORED ON INTEGRITY AND ACCOUNTABILITY [2-23] [2-24] [2-25]


SingPost operates under a broad set of internal management policies alongside our Enterprise Risk Management framework. Both the guidelines and framework define how SingPost manages our business, addressing the inherent risks within the organisation across different settings.

To ensure the effectiveness of these policies, we abide by the following processes:

- 

**1** Implementation of regular check-ins and discussions with the local compliance functions in Singapore and other territories appointed across the organisation
- 

**2** Roll out of compliance testing to assess the level of understanding with SingPost's compliance policies. Currently, SingPost is developing remediation efforts and action plans to address identified gaps
- 

**3** Execution of annual Code of Conduct training for employees, which incorporates a section of Anti-Bribery and Corruption
- 

**4** Providing targeted training opportunities on new regulatory requirements and internal processes

While these policies are predominantly relevant to all employees in the SingPost Group, some subsidiaries implement more specific policies and procedures that are relevant to their local operational environments and legal mandates and aligned with the local business objectives and strategies. We persist in our efforts to enforce a comprehensive implementation of relevant policies across subsidiaries.

Read more about our policies:

[Data and Reporting Frameworks - Policies and Statement](#)

## SINGPOST'S DEDICATION TO UPHOLDING HUMAN RIGHTS [2-23] [2-24]

SingPost strives to safeguard the human rights of all individuals associated with the organisation, in line with its Purpose Statement and organisational policies. We uphold our internal Human Rights Policy Statement, reflecting our commitment towards the United Nations' (UN) Universal Declaration on Human Rights, UN Guiding Principles on Business and Human Rights and the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work. Additionally, we align our business operations with the 10 Principles of the UN Global Compact and comply with laws and legislative guidelines in markets where we operate.

Our commitment to upholding human rights extends beyond our internal business functions and operations to include our partners and suppliers through the [Supplier Code of Conduct](#). This includes requirements for our suppliers to ensure fair employment practices, freedom of association and right to collective bargaining and zero tolerance towards forced labour and child labour.

## INSTITUTING ETHICAL CONDUCT AND TRANSPARENCY ACROSS THE ORGANISATION

[2-25] [2-26] [205-2]

SingPost's Employee Code of Conduct (COC) serves as a comprehensive guide, laying out fundamental principles and compliance requirements for its employees. Compliance with the COC is mandatory for all employees.

Regular engagement and training ensure that all employees, current and new, are well-versed with the COC and the Staff Relations Policy, both of which guide their professional conduct. These policies establish proper mechanisms for addressing any grievances they may encounter. All SingPost Group employees are required to ensure that all business transactions and decisions are made in line with the Group's best interests.

Further, promotion of anti-corruption measures to all stakeholders is crucial for maintaining a transparent and effective governing system at SingPost. SingPost's board members must consistently abide by the Code of Business Conduct and Ethics, which provides guidance on addressing ethical risks.

## UPHOLDING ETHICAL STANDARDS IN OUR STAKEHOLDER RELATIONSHIPS

[2-25] [2-26] [2-27] [205-3]

All dealings with business partners require adherence to the Supplier Code of Conduct, which is incorporated in SingPost's contract documents and details specific ethical standards against bribery and corruption.

The Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) Policy demands adequate due diligence on prospective business associates, with employees mandated to report suspicious transactions and maintain records of due diligence undertakings. Employees undergo an annual mandatory training to help provide understanding of what constitutes prohibited money laundering and terrorism financing activities, circumstances where breaches of AML and CFT laws may occur, and how they should perform due diligence to ensure businesses conducted with third parties are lawful, legitimate, and ethical.

SingPost's Whistle-Blowing Policy sets out the guidelines through which its internal and external stakeholders can raise, in confidence, concerns over potential misconduct. All whistle-blowing reports are investigated promptly and impartially.

In FY2023/24, there were zero incidents of corruption and two substantiated cases i.e. one case relating to unethical behaviour

and one case relating to fraud. Appropriate actions have been taken on the matters, and operational measures were enhanced to prevent similar occurrences.

## ADHERENCE TO GOVERNANCE AND COMPLIANCE IN OUR GLOBAL OPERATIONS

[2-27] [416-2] [417-2] [417-3]

As a global company, SingPost complies with applicable regulations in Singapore as well as in the international markets in which it operates. Beyond its legal obligations, SingPost seeks to exceed expectations and address the best interests of all stakeholders holistically.

The Group Compliance Function within SingPost supervises Compliance Risk Management and control systems, with the Group Compliance Charter defining its scope and the methodology for compliance risk management. Complementary to this, representatives of each business and support function units lend their support in complying with applicable laws and regulations of their respective business units.

In FY2023/24, there were no instances of any material non-compliance within the SingPost Group in respect of environmental, socioeconomic laws, regulatory codes pertinent to product and service information, labelling, marketing communication, and health and safety impacts of our products and services.

## SAFEGUARDING TRADE AND ECOMMERCE OPERATIONS THROUGH COMPLIANCE WITH REGULATIONS AND INTERNATIONAL SANCTIONS

[2-27]

Acknowledging the recent geopolitical uncertainties and related increase in international sanctions, SingPost is dedicated to keeping in alignment with international economic and trade sanction laws and regulations as stipulated by regulatory bodies, such as the UN and Singapore Customs.

To ensure an up-to-date understanding of global changes, SingPost circulates a revised list of sanctioned countries, as and when there are updates across the organisation, with the aim to ensure that no transactions are conducted with these sanctioned countries. Any instances of non-compliance will result in strict enforcement action.

SingPost maintains our access rights to industry-standard data platforms, which provide live updates on international directives for sanctions, privacy regulations and supervision. This ensures that SingPost maintains our compliance with international guidelines and safeguards its logistics networks from unforeseen disruptions due to unidentifiable trade and economic restrictions, contributing towards global peace and security.

There were no material trade compliance and sanction/regulatory fines in FY2023/24.

# DATA PRIVACY AND CYBERSECURITY

In this digital age, technology and digitalisation has become increasingly integral to our business growth and processes, enhancing the customer experience for every delivery. SingPost has remained steadfast in ensuring that we continually enhance our monitoring systems, refine response strategies and fortify resilience against evolving cyber threats. We focus on proactively strengthening our digital defences and upholding the highest standards of data privacy and protection to gain a competitive advantage by building customer trust.

Targets	FY2023/24 Progress and Performance [418-1]
<b>Uphold the highest standards of data privacy protection including compliance with relevant laws</b>	<p>SingPost has complied with the Singapore Personal Data Protection Act and relevant data protection laws in the jurisdictions which we operates in.</p> <p>SingPost also regularly reviews our personal data management policies and practices to improve our standards.</p>
<b>Establish a Cybersecurity Framework in line with industry standards</b>	<p>SingPost has ensured that our policies are aligned with industry standards, including the Cybersecurity Framework set forth by the National Institute of Standards and Technology (US NIST).</p> <p>Moreover, SingPost regularly reviews our policies to comprehensively reinforce benchmarks and standards, most recently aligning with the Cyber Trust Mark in Singapore. In FY2023/24, SingPost achieved the Singapore Cyber Trust Mark at the 'Advocate' tier.</p>

## DATA PRIVACY

SingPost makes it a priority to protect the privacy and security of our stakeholders' data. We ensure strict compliance with data usage and protection laws and adhere to rigorous protocols. These protocols cover every aspect of the data handling process, from collection and usage to processing and protection, ensuring that personal data is always treated with care and respect.

To stay updated with international privacy regulations and oversight, we utilise industry-standard resources. These tools allow us to:

- Conduct research and monitoring of latest data protection developments
- Follow legislation, regulations news, legal research, and opinion regarding data protection
- Access and download the latest industry templates pertaining to protection for use

## ENFORCING DATA PRIVACY: A ROBUST AND STRUCTURED APPROACH

[2-23] [2-24]

### DATA PRIVACY POLICY AND GUIDELINES

The SingPost Group Privacy Foundation establishes minimum privacy standards for handling personal data within the Group. Each country and affiliated entity must adhere to the corporate guidelines, as set out in the Foundation, in addition to relevant legal requirements.

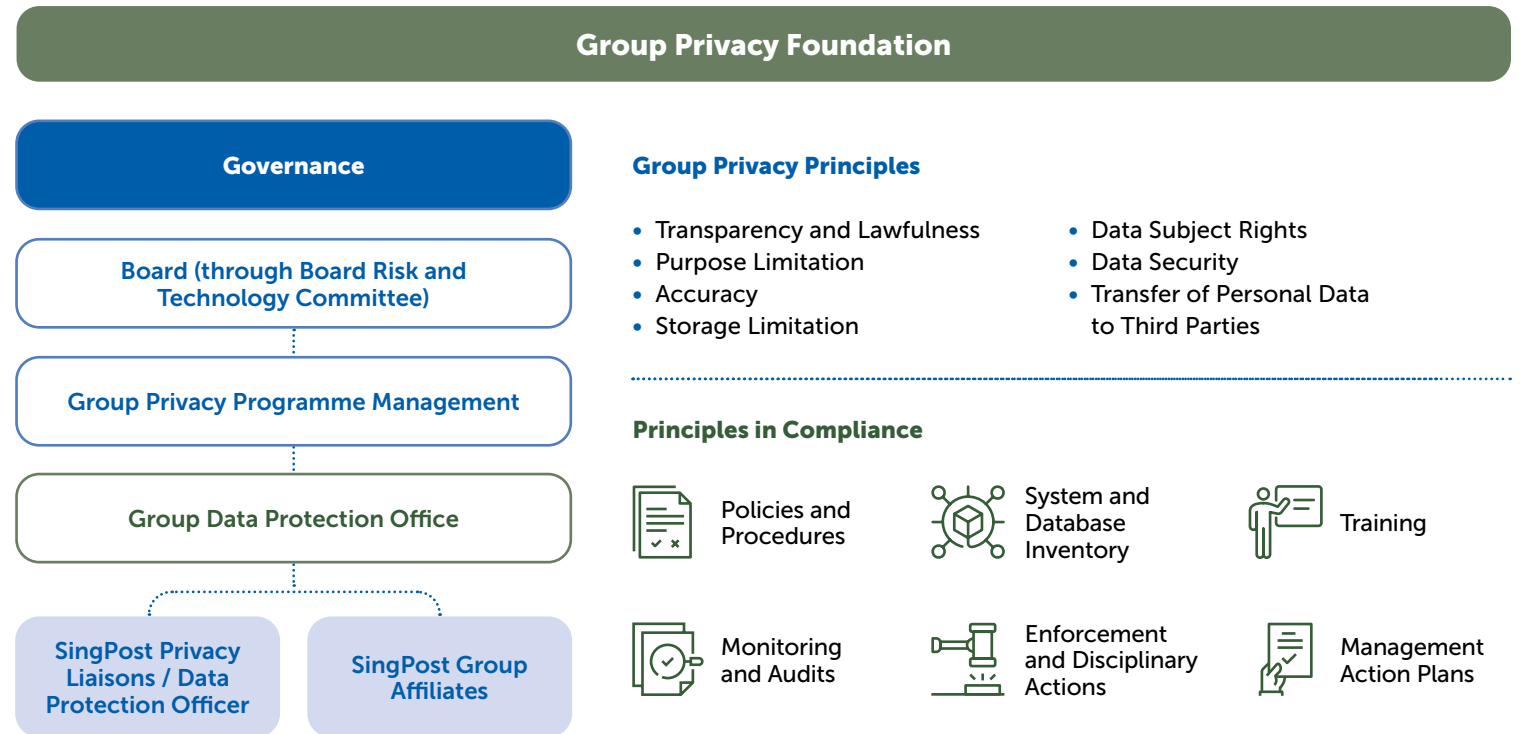
SingPost's Personal Data Protection Policy (PDPP) was developed in line with the Singapore Personal Data Protection Act (PDPA). This policy contains specific guidelines that aid employee compliance and their understanding of the PDPA's impact on our day-to-day operations.

The PDPP outlines ten key obligations under the Data Protection Provisions for all employees. It also delineates the procedures to follow, in the event of an investigation by the Personal Data Protection Commission (PDPC).

### SHIELDING AGAINST POTENTIAL DATA BREACHES

SingPost has set up comprehensive Standard Operating Procedures (SOPs) for every division to fortify our data breach safeguards. These SOPs equip employees to address personal or corporate data breaches promptly and effectively.

Potential or actual breaches must be reported to the Data Protection Officer who determines the appropriate response. Our response strategy focuses on containment, recovery, risk assessment, and clear communication to impacted parties, followed by a thorough review and response. All incident details are logged into a live traction table and monitored until final resolution.





## CYBERSECURITY

As part of our journey towards a NextGen SingPost, we focus on the digitalisation and standardisation of business processes and IT systems, as well as fortify our cybersecurity measures. The organisation's approach is guided by strategic principles to deliver technology and digital solutions that are aligned with the Group's overall business strategy and protected by a robust Cybersecurity Framework.

### CYBERSECURITY GOVERNANCE

We understand the significance of a robust and resilient governance framework in safeguarding our crucial data assets effectively. As a corporation dealing with extensive stakeholder data, the thoughtful management, processing, storage, and application of this information is crucial.

SingPost's Board Risk and Technology Committee (BRTC) plays a pivotal role in guiding the management to ensure the implementation of appropriate cybersecurity measures and that necessary investments are made to maintain a positive cybersecurity culture of awareness and accountability.

#### SingPost's Cybersecurity Governance Structure



## STRENGTHENING CYBERSECURITY: A ROBUST AND STRUCTURED APPROACH

### ENSURING ALIGNMENT OF POLICIES WITH INDUSTRY STANDARDS

SingPost has undertaken a comprehensive review and enhancements of our policies and safeguards, such as making updates based on alignment with Cyber Trust mandates and other industry-wide best practices. The Cyber Trust framework, an integral part of the Singapore Cyber Safe Programme, provides comprehensive guidelines to Singapore organisations to better protect themselves in the digital domain and enhance cybersecurity defences.

#### Cyber Trust Mark Certification

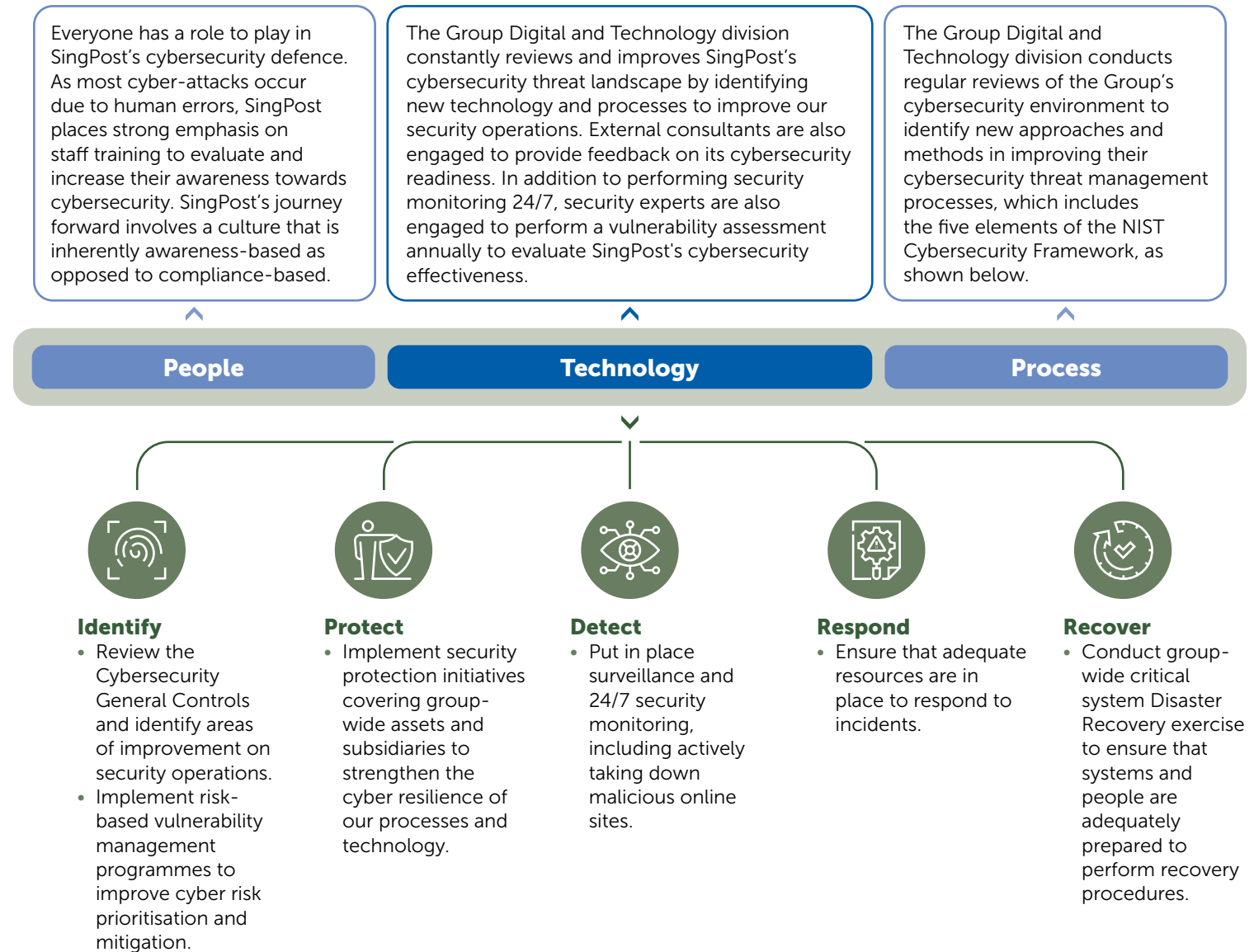
SingPost is dedicated to aligning our cybersecurity protocols with the highest industry standards. In March 2024, SingPost successfully attained the Cyber Trust Mark Certification, a prominent cybersecurity standard under the Singapore Standardisation Programme. The Cyber Trust Mark serves as a mark of distinction for organisations that have put in place good cybersecurity practices which are commensurate with the organisation's cybersecurity risk profile and preparedness.

The certification is administered by the Cyber Security Agency of Singapore (CSA). Organisations are independently assessed on 22 domains, including cyber governance and oversight, cyber education, information asset protection, secure access and environment, and cybersecurity resilience.






The evaluation categorises the organisation into one of five tiers which allows companies to accurately assess their cybersecurity standards and methodologies.

Additionally, SingPost's Cybersecurity Framework aligns with the globally recognised US NIST Cybersecurity Framework, emphasising crucial elements such as Process, Technology, and People at its heart. SingPost's Cybersecurity Framework, systems governance, protocol, and procedures are aligned with ISO 27001 – a globally acknowledged standard known for providing robust guidelines for an Information Security Management System (ISMS). The ISMS core functions encompass setup, execution, operation, monitoring, review, preservation, and continuous refinement.

### SINGPOST'S CYBERSECURITY FRAMEWORK



**ENSURING THAT THE RIGHT PROCESSES ARE IN PLACE**

Element	Processes
<b>1. Identify</b> 	<p><b>Engagement in rigorous internal and external audits on our information systems annually</b></p> <ul style="list-style-type: none"> <li>• SingPost constantly reviews our Cybersecurity General Controls and identifies areas to improve our security operations, with the help of Group Internal Audit. Scope of audit is reviewed annually following the organisation risk landscapes and to address any emerging threats.</li> <li>• External consultants are engaged to assess and provide feedback on SingPost’s cybersecurity readiness. Our cybersecurity subject matter experts conduct security control stress-testing of our critical systems and review their compliance to Group Policy and regulatory requirements.</li> <li>• Internally, SingPost continues to implement a comprehensive threat and vulnerability management programme, strengthens our cybersecurity hygiene, and further invests into layered defence capabilities</li> </ul>
<b>2. Protect</b> 	<p><b>Organising initiatives to increase employees’ awareness of data security</b></p> <ul style="list-style-type: none"> <li>• SingPost arranges for informational security training programmes through an e-learning platform to enhance the staff’s understanding of security measures, pairing this with an extensive awareness programme that includes targeted phishing campaigns.</li> <li>• SingPost continually performs spear phishing exercises with our senior management team to heighten their vigilance. These initiatives apply not only to local operations but also to all international sites.</li> <li>• Ongoing efforts to secure data include staying abreast of emerging tactics, proactive measures, and technological advancements for potential adoption.</li> </ul>
<b>3. Detect</b> 	<p><b>Review the cybersecurity threat landscape in tandem with our security posture to identify new approaches and methods to improve our cybersecurity resilience</b></p> <ul style="list-style-type: none"> <li>• SingPost carries on amplifying our cybersecurity controls and securing our clients’ data. The company develops and implements a risk-centric vulnerability management program to amplify our efforts in prioritising and mitigating cyber threats.</li> <li>• Cybersecurity spans across all the Group’s operations. Frequent updates are given to upper management and risk committees to keep them informed about the main developments of cybersecurity programs, as well as changes in cyber threat landscapes and incidents related to the Group.</li> </ul>
<b>4. Respond</b> 	<p><b>Focus on building its capability in responding to Information Technology (IT) incidents</b></p> <ul style="list-style-type: none"> <li>• SingPost has partnered with managed security service providers to facilitate 24/7 monitoring of the Group’s resources, offering real-time threat alerts</li> <li>• Our Crisis Management Team works to guarantee the preparedness of our systems and staff in responding to incidents through training exercises such as Disaster Recovery and Tabletops.</li> <li>• SingPost has also implemented a Data Breach Management Plan that outlines policies and procedures for all our employees and agents to respond to personal data breaches swiftly and effectively.</li> <li>• With cyberattacks growing in sophistication, there can never be too much preparation. Cyber drills are regularly evaluated to ensure the coverage of increasingly realistic and complex scenarios; the goal is to maintain vigilance and avoid complacency.</li> </ul>
<b>5. Recover</b> 	<p><b>Continually strengthen our cybersecurity capabilities and focus on improving our process to effectively respond to cybersecurity incidents via regular exercise and awareness programmes</b></p> <ul style="list-style-type: none"> <li>• SingPost conducts regular IT disaster recovery simulations. We assess the factors that play a crucial role and are common to any cybersecurity incident and develop a plan determining all stakeholders’ roles, responsibilities, and actions. Pre-exercise and post-exercise briefings are conducted to identify any gaps or areas for improvement. Such findings are then reported to BRTC and Management Committee for Management’s oversight and input into future improvement roadmaps.</li> </ul>

## RESPONSIBLE AND ETHICAL USE OF ARTIFICIAL INTELLIGENCE (AI)

As SingPost embarks on AI-powered innovations to deliver enhanced customer experience and enable greater operational efficiency, we are cognisant to ensuring the utilisation of AI in a responsible manner. This includes aligning with the company's values, adhering to legal and regulatory standards and ensuring the safety and wellbeing of our stakeholders.

In FY2023/24, SingPost established an AI policy which stipulates the key AI principles and data privacy and security standards required both internally and when working with external vendors or utilising third-party AI services or platforms. The AI policy emphasises the importance of responsible AI use, transparency and accountability, bias and fairness, as well as compliance with laws and regulation. Employees who use AI systems must receive appropriate training on responsible and effective AI use and are obligated to report any suspected violation of this policy or any regulatory concerns related to use of AI.

SingPost's AI usage approach is underpinned by ethically-responsible AI use, designed to ensure that our employees use AI systems and platforms in a way that aligns with the Group's core values, adheres to stringent legal and regulatory standards, and above all, promotes stakeholder safety and well-being.

## EMPOWERING OUR WORKFORCE TO BE READY AGAINST CYBER THREATS

SingPost has been working hard to cultivate a cyber risk awareness culture mindset amongst our workforce to ensure a proactive stance towards cybersecurity. Our commitment to instilling a proactive cybersecurity culture ties into our broader talent development agenda. For more information on SingPost's talent development initiatives, please refer to the *Building A Learning Culture and Future-ready Workforce* section on page 64.

SingPost's approach to cybersecurity awareness is based on 'empowerment' over 'enforcement'. We coach our staff, help them understand why cybersecurity is crucial to their roles and the organisation, and equip them with the knowledge they need to act as our first line of defence against cyber threats.

## ENHANCING OUR CYBERSECURITY THREAT DETECTION MECHANISM

SingPost has significantly reinforced our detection mechanism due to the increasing risk of cybersecurity threats.

We have collaborated with various threat intelligence sources, including international intelligence partners, to gain worldwide cyber intelligence to enhance our data protection measures.

SingPost also continuously monitors our digital ecosystem for irregularities or potential vulnerabilities. Our network surfs through various sources to identify upcoming risks promptly. This includes tracking numerous platforms and forums, including the dark web.

## ENSURING ROBUST VENDOR IT RISK MANAGEMENT

Cybersecurity lapses by our third-party vendors have the potential to directly or indirectly impact SingPost's operations and reputation. Recognising the importance of IT risk management of our vendors, SingPost has introduced a vendor risk rating matrix in our Third-Party Cybersecurity Risk Management Framework to ensure that all vendors are aligned with SingPost's cybersecurity standards and practices. This framework consists of a four-pronged assessment including monitoring and testing and acts as a guideline for working with current and future vendors. Use of this assessment framework is required throughout the organisation.

The risk rating matrix is designed to identify the potential risks and impacts related to the third-party vendor being assessed. The aim is to not only protect the Group, but also contribute to the broader digital resilience of the industry. By driving higher cybersecurity standards across our supply chain, we are effectively connecting the industry, building a shared defence network that benefits all parties.

## Cybersecurity Month and Awareness Training

In line with Global Cybersecurity Month, SingPost successfully transformed cybersecurity awareness into an engaging and immersive experience through a virtual vibrant event that saw participation across the Group.

During the event, our employees logged in for discussions, conducted by industry partners and reputable information security leaders, about cybersecurity topics that relate to their daily life. In addition, there were in-person talks, online games, quizzes, and many interactive activities, all designed to help our employees understand the importance of cybersecurity in a relatable, enjoyable and engaging manner.

On top of the efforts taken to highlight Global Cybersecurity Month, SingPost organised an awareness campaign in several phases to cover various aspects of cybersecurity – from risks and threats to preventive measures. This was done through bite-sized, easy-to-understand messages which were communicated through a variety of ways, such as newsletters, small posters, and screen locks.

These activities were complemented with mandatory training, which made use of visual aids instead of traditional text-heavy training decks. All new employees are provided with mandatory cybersecurity awareness training and assessed at the end of the session. To imbue our training process with more interactive and engaging elements, we have also established collaborations with advanced training platforms. These platforms utilise innovative teaching methods such as gamification, real-life simulations, interactive quizzes and group activities, all designed to make cybersecurity learning more accessible and interesting.



> Participants of the Cyber Awareness Month Lunch & Learn in October 2023

# TCFD DISCLOSURE

Since 2022, SingPost has committed to incorporating the Taskforce on Climate-related Financial Disclosure (TCFD) recommendations and framework into our climate disclosure approach. This section summarises how SingPost manages climate-related risks and opportunities, based on four pillars from the TCFD recommendations. It also provides stakeholders with the appropriate references in this report and other publicly available resources published by SingPost in relation to our climate-related risks and opportunities disclosures. The full recommendations of TCFD are available on the TCFD website at <https://www.fsb-tcf.org/recommendations/>

TCFD Recommendations	Current State	Next Steps	References
<b>Governance: Organisation's governance around climate-related risks and opportunities</b>			
Describe the board's oversight of climate-related risks and opportunities.	<ul style="list-style-type: none"> <li>• SingPost has in place a robust governance structure, with effective processes that ensure all businesses and support functions are regularly engaged with decisions revolving around sustainability (including climate-related) matters through quarterly Board Sustainability Committee (BSC) and Management Committee (MC) meetings.</li> <li>• The BSC provides oversight on sustainability (including climate-related) matters at SingPost, while the GCEO and Chief Sustainability Officer drives and coordinates sustainability efforts at a group-wide level.</li> <li>• The MC provides input on sustainability (including climate-related) matters related to the various business units and executes ESG efforts at a group-wide level. This includes targets and goals setting, climate scenario analysis with the relevant risks and opportunities, and compliance with sustainability-related regulations.</li> <li>• Management incentives or remuneration are linked to sustainability metrics, ensuring management accountability for the achievement of the Company's goals.</li> <li>• The Sustainability team is responsible for recommending sustainability initiatives, collecting, and analysing data, performance reporting and communication.</li> </ul>	<ul style="list-style-type: none"> <li>• Continued Board oversight and MC involvement in reviewing climate-related matters such as climate scenario analysis, and the associated risks and opportunities identified, and monitoring climate-related management plans</li> <li>• Ensure SingPost's governance structure remain a strong foundation to build resilience against climate-related issues</li> </ul>	<ul style="list-style-type: none"> <li>• Sustainability Governance on pages 9-10</li> <li>• Corporate Governance Report on pages 72-100 in our Annual Report FY2023/24</li> </ul>
Describe management's role in assessing and managing climate-related risks and			

TCFD Recommendations	Current State	Next Steps	References
<b>Strategy:</b> Actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material			
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	<ul style="list-style-type: none"> <li>• SingPost’s business strategy and planning consider key climate-related risks in the long-term and ways to manage the impact on its operations.</li> <li>• SingPost has a Sustainability Framework which is consistently applied to all businesses, including subsidiaries.</li> </ul>	<ul style="list-style-type: none"> <li>• Conduct a more extensive climate-related risk assessment across its remaining assets and global markets to identify relevant physical and transition risks and opportunities. This will help facilitate understanding of the impact of climate-related risks and opportunities on SingPost’s businesses, strategy, and financial considerations, and provide insights on the resilience of its business strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Towards Net Zero and Climate Resilience on pages 20-21</li> <li>• Advancing Climate Disclosures in Alignment with TCFD Recommendations on page 30</li> </ul>
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	<ul style="list-style-type: none"> <li>• SingPost has a decarbonisation strategy that is in accordance with its net-zero targets.</li> <li>• In FY2022/23, SingPost conducted its inaugural climate risk assessment across key markets to identify relevant physical risks (Singapore) and transition risks and opportunities (Singapore and Australia) under two climate scenarios and three time-horizons.</li> </ul>		<ul style="list-style-type: none"> <li>• Building Climate Resilience: Management of Climate-related Risks and Opportunities on pages 30-38</li> </ul>
Describe the resilience of the organisation’s strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	<ul style="list-style-type: none"> <li>• SingPost engaged with relevant stakeholders across its value chain to assess the physical and transition risks and opportunities for key markets, as well as the corresponding mitigation actions.</li> </ul>		

TCFD Recommendations	Current State	Next Steps	References
<b>Risk Management: Approach to identifying, assessing, and managing climate-related risks and opportunities</b>			
Describe the organisation's processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> <li>SingPost's Enterprise Risk Management (ERM) framework serves to identify risk categories (including material ESG risks, risk appetites and tolerances).</li> </ul>	<ul style="list-style-type: none"> <li>Conduct a more extensive climate-related risk assessment across its remaining assets and global markets to identify relevant physical and transition risks and opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>ERM Approach on pages 102-110 in our Annual Report FY2023/24</li> </ul>
Describe the organisation's processes for managing climate-related risks.	<ul style="list-style-type: none"> <li>In FY2022/23, SingPost has embarked on a formal climate risk and scenario analysis assessment to better understand the climate-related risks and opportunities across its key markets (Singapore and Australia). Through this exercise, SingPost has identified the significant physical and transition risks that could adversely impact SingPost's assets operationally and financially. We have implemented measures to mitigate some of the identified risks:</li> </ul>	<ul style="list-style-type: none"> <li>This will help facilitate understanding of the impact of climate-related risks and opportunities on SingPost's businesses, strategy, and financial considerations, and provide insights on the resilience of its business strategy</li> </ul>	<ul style="list-style-type: none"> <li>Advancing Climate Disclosures in Alignment with TCFD Recommendations on page 30</li> </ul>
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> <li>- SingPost has put in place internal shadow carbon pricing to help support long-term business planning and investment strategies and reduce its policy and legal related transition risk exposure to potential increase in carbon pricing. Additionally, SingPost has developed a carbon pricing projection model to determine the carbon prices under various scenarios.</li> <li>- SingPost has developed a Marginal Abatement Cost Curve (MACC) to assess the feasibility of potential mitigation measures and decarbonisation strategies based on the investment cost and cumulative emission reduction as an effort to reduce its technology-related transition risk exposure</li> </ul>	<ul style="list-style-type: none"> <li>Through the results of the climate assessment, identify and introduce relevant mitigation measures to reduce SingPost's climate-related risks and explore ways to leverage climate-related opportunities.</li> <li>Formalise climate-related risks in its ERM framework to further drive the organisation's climate resiliency</li> </ul>	<ul style="list-style-type: none"> <li>Building Climate Resilience: Management of Climate-related Risks and Opportunities on pages 30-38</li> <li><a href="#">SingPost Group Environmental Policy Statement</a></li> <li><a href="#">Supplier Code of Conduct</a></li> </ul>



TCFD Recommendations	Current State	Next Steps	References
<b>Metrics and Targets:</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material			
Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> <li>SingPost has set two key climate targets: net-zero (Scope 1 and 2 emissions) in Singapore by 2030 and net-zero (Scope 1, 2 and 3 emissions) across its global operations by 2050.</li> <li>SingPost currently discloses its energy consumption and Scope 1 and 2 emissions.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to develop and expand disclosure for global Scope 3 emissions inventory to include the downstream categories, where relevant.</li> </ul>	<ul style="list-style-type: none"> <li>Towards Net Zero and Climate Resilience on pages 20-21</li> <li>Managing our Climate Metrics and Performance Towards Targets on pages 21-29</li> </ul>
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<ul style="list-style-type: none"> <li>SingPost has expanded its scope of coverage in FY2021/22 from Singapore to include its Australia and International operations where applicable, and newly disclosed environmental metrics on waste and water consumption.</li> </ul>	<ul style="list-style-type: none"> <li>Seek to enhance the metrics and targets for key climate-related risks and opportunities that have been identified as material through the risk assessments.</li> </ul>	
Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> <li>In FY2023/24, SingPost disclosed its Scope 3 emissions for the following upstream categories across the Group and endeavours to expand its coverage in the following years                             <ul style="list-style-type: none"> <li>- Category 1: Purchased goods and services</li> <li>- Category 2: Capital goods</li> <li>- Category 3: Fuel and energy-related services</li> <li>- Category 4: Upstream transportation and distribution</li> <li>- Category 5: Waste generated in operations</li> <li>- Category 6: Business travel</li> </ul> </li> </ul>		

# DATA AND REPORTING FRAMEWORKS

## KEY PERFORMANCE DATA

### CLIMATE ACTION AND RESILIENCE

Energy and GHG Emissions <sup>50</sup>	FY2021/22	FY2022/23	FY2023/24
<b>Fuel Consumption</b>			
Singapore (TJ)	46	44	41
Australia (TJ)	7.3 <sup>33</sup>	435 <sup>51</sup>	376
International (TJ)	0.53	0.36	0.31
- Gas/Diesel Oil and Motor Gasoline (TJ)	0.53	0.35	0.30
- Biofuel (TJ)	-	0.01	0.01
<b>Total Fuel Consumption (TJ)</b>	<b>54</b>	<b>480<sup>52</sup></b>	<b>417</b>
<b>Electricity Consumption</b>			
Singapore (MWh)	33,583	31,166 <sup>51</sup>	30,617
- Grid Electricity (MWh)	33,419	29,862 <sup>51</sup>	29,231
- Solar Energy (MWh)	164	1,304	1,386
Australia (MWh)	2,243 <sup>51</sup>	5,352 <sup>51</sup>	5,425
- Grid Electricity (MWh)	2,243	5,208	5,259
- Solar Energy (MWh)	0	144	166
International (MWh)	1,100 <sup>51</sup>	1,035	845
<b>Total Electricity Consumption (MWh)</b>	<b>36,926</b>	<b>37,552<sup>51</sup></b>	<b>36,888</b>
<b>Total Electricity Consumption (TJ)</b>	<b>133</b>	<b>135</b>	<b>133</b>
<b>Total Energy Consumption within SingPost</b>			
<b>Total Energy Consumption within SingPost (TJ)</b>	<b>187</b>	<b>615<sup>51</sup></b>	<b>549</b>
<b>Direct (Scope 1) GHG Emissions</b>			
Singapore (tCO <sub>2</sub> e)	3,438	3,301 <sup>51</sup>	3,022
Australia (tCO <sub>2</sub> e)	446 <sup>51</sup>	30,354 <sup>51</sup>	26,223
International (tCO <sub>2</sub> e)	38	26 <sup>51</sup>	22
<b>Total Direct (Scope 1) GHG Emissions (tCO<sub>2</sub>e)</b>	<b>3,922<sup>51</sup></b>	<b>33,682<sup>51</sup></b>	<b>29,267</b>

50 Energy and GHG Emissions data includes FMH Group for FY2023/24 and FY2022/23. Data for FY2020/21 excludes FMH Group as it was new subsidiary under SingPost Group only since November 2021.

51 Restatements were made to FY2021/22 and FY2022/23 data to reflect greater accuracy, a change in source of emission factors for Australia entities and updated reporting scope. Please refer to the Definitions and Methodologies section for more information.

52 Restatement was made to reflect the correct summation of the Total Fuel Consumption. Please refer to the Definitions and Methodologies section for more information.

<b>Energy and GHG Emissions<sup>53</sup></b>	<b>FY2021/22</b>	<b>FY2022/23</b>	<b>FY2023/24</b>
<b>Biogenic Fuel Emissions</b>			
International (tCO <sub>2</sub> e)	0	0.7	0.8
<b>Total Renewable Energy Certificates Retired</b>			
<b>Renewable Energy Certificate Retired (MWh)</b>	<b>0</b>	<b>1,142</b>	<b>1,345</b>
<b>Energy Indirect (Scope 2) GHG Emissions<sup>54</sup></b>			
Singapore (tCO <sub>2</sub> e) – Location-based	13,702	12,644 <sup>55</sup>	12,765
Singapore (tCO <sub>2</sub> e) – Market-based	13,702	12,181 <sup>55,57</sup>	11,690
Australia (tCO <sub>2</sub> e) – Location-based	1,903 <sup>55</sup>	4,448 <sup>55</sup>	3,797
Australia (tCO <sub>2</sub> e) – Market-based	1,903 <sup>55</sup>	4,448 <sup>55</sup>	3,797
International (tCO <sub>2</sub> e) – Location-based	621 <sup>55</sup>	558 <sup>55</sup>	446
International (tCO <sub>2</sub> e) – Market-based	621 <sup>55</sup>	558 <sup>55</sup>	446
<b>Total Energy Indirect (Scope 2) GHG Emissions (tCO<sub>2</sub>e) – Market-based</b>	<b>16,226<sup>57</sup></b>	<b>17,187<sup>57</sup></b>	<b>15,933</b>
<b>Total Direct (Scope 1) and Energy Indirect (Scope 2) GHG Emissions (Market-based)<sup>54</sup></b>			
Singapore (tCO <sub>2</sub> e)	17,140	15,482	14,712
Australia (tCO <sub>2</sub> e)	2,348 <sup>55</sup>	34,802 <sup>55</sup>	30,020
International (tCO <sub>2</sub> e)	659 <sup>55</sup>	584 <sup>55</sup>	468
<b>Total Direct (Scope 1) and Energy Indirect (Scope 2) GHG Emissions (tCO<sub>2</sub>e) – Market-based</b>	<b>20,148<sup>55</sup></b>	<b>50,868<sup>55</sup></b>	<b>45,200</b>
<b>Value Chain Indirect (Scope 3) GHG Emissions<sup>56</sup></b>			
Singapore (tCO <sub>2</sub> e)	–	–	57,424
Australia (tCO <sub>2</sub> e)	–	–	362,848
International (tCO <sub>2</sub> e)	–	–	7,212
<b>Total Value Chain (Scope 3) GHG Emissions</b>	<b>–</b>	<b>–</b>	<b>427,484</b>

53 Energy and GHG Emissions data includes FMH Group for FY2023/24 and FY2022/23. Data for FY2020/21 excludes FMH Group as it was new subsidiary under SingPost Group only since November 2021.

54 According to GHG Protocol, a location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen.

55 Restatements were made to FY2021/22 and FY2022/23 data to reflect greater accuracy, change in source of emission factors for Australia entities and updated reporting scope. Please refer to the Definitions and Methodologies section for more information.

56 FY2023/24 is the first year SingPost is reporting on Value chain (Scope 3) emissions and disclosure includes the following upstream activities: Category 1 (Purchased goods and services), Category 2 (Capital goods), Category 3 (Fuel and energy-related activities), Category 4 (Upstream transportation and distribution), Category 5 (Waste generated in operations), Category 6 (Business travel).

57 Restatement was made to reflect the correct summation.

## RESOURCE EFFICIENCY AND WASTE MANAGEMENT

<b>Waste Directed to Disposal<sup>58</sup></b>	<b>FY2021/22</b>	<b>FY2022/23</b>	<b>FY2023/24</b>
<b>Non-hazardous Waste – Landfilled</b>			
Singapore (T)	0	0	0
Australia (T)	952	1,620 <sup>59</sup>	1,210
International (T)	31	36	49
<b>Total Non-Hazardous Landfilled Waste (T)</b>	<b>983</b>	<b>1,656</b>	<b>1,259</b>
<b>Non-hazardous Waste – Incineration</b>			
Singapore (T)	2,864	2,757	2,748
Australia (T)	0	0	0
International (T)	0	0	0
<b>Total Non-Hazardous Incinerated Waste (T)</b>	<b>2,864</b>	<b>2,757</b>	<b>2,748</b>
<b>Total Non-Hazardous Waste Disposed (T)</b>	<b>3,847</b>	<b>4,413<sup>59</sup></b>	<b>4,007</b>
<b>Hazardous Waste – Landfilled</b>			
Singapore (T)	0	0	0
Australia (T)	0	8 <sup>59</sup>	18
International (T)	0	0	0
<b>Total Hazardous Landfilled Waste (T)</b>	<b>0</b>	<b>8<sup>59</sup></b>	<b>18</b>
<b>Total Hazardous Waste Disposed (T)</b>	<b>0</b>	<b>8<sup>59</sup></b>	<b>18</b>
<b>Waste Diverted from Disposal – Recycled<sup>60</sup></b>			
Singapore (T)	458	507	656
Australia (T)	392	950	547
International (T)	29	14	19
<b>Total Waste Recycled (T)</b>	<b>879</b>	<b>1,471</b>	<b>1,222</b>

58 Waste disposed only includes owned or leased properties where SingPost has engaged a waste management contractor or is billed by the local utilities/landlord. In addition, due to nature of SingPost's business, its waste disposed are largely non-hazardous waste.

59 Restatements were made for FY2022/23 to reflect greater accuracy in Australia non-hazardous and hazardous waste disposal numbers.

60 Waste recycled data only includes owned or leased properties where SingPost has engaged a waste management contractor or is billed by the local utilities/landlord. In addition, due to nature of SingPost's business, its recycled waste are largely non-hazardous waste.

<b>Water Consumption<sup>61,62</sup></b>	<b>FY2021/22</b>	<b>FY2022/23</b>	<b>FY2023/24</b>
<b>Singapore (m<sup>3</sup>)</b>	<b>210,377</b>	<b>223,298</b>	<b>231,818</b>
Consumption from water stressed regions (m <sup>3</sup> )	–	–	–
Consumption from non-water stressed regions (m <sup>3</sup> )	210,377	223,298	231,818
<b>Australia (m<sup>3</sup>)</b>	<b>5,873</b>	<b>20,067</b>	<b>16,793</b>
Consumption from water stressed regions (m <sup>3</sup> )	3,069	7,013	6,180
Consumption from non-water stressed regions (m <sup>3</sup> )	2,804	13,053	10,613
<b>International (m<sup>3</sup>)</b>	<b>3,772</b>	<b>4,088</b>	<b>3,346</b>
Consumption from water stressed regions (m <sup>3</sup> )	2,578	2,817	3,017
Consumption from non-water stressed regions(m <sup>3</sup> )	1,194	1,271	329
<b>Total Water Consumption (m<sup>3</sup>)</b>	<b>220,022<sup>63</sup></b>	<b>247,453<sup>64</sup></b>	<b>251,957</b>

61 Reported only for owned or leased properties where SingPost has been billed for water consumption by the local utilities or by the landlord.

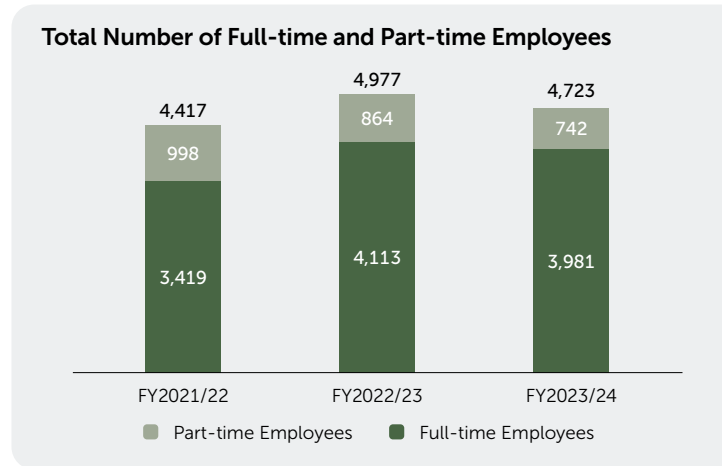
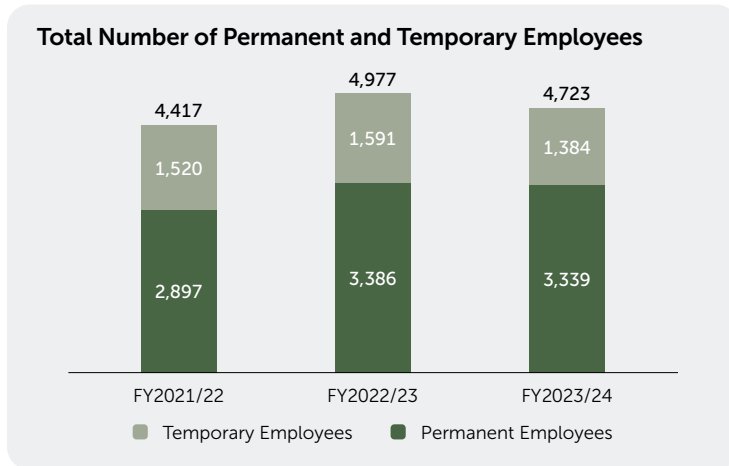
62 Regions of water stress were assessed using WRI.org tool 'aqueduct water risk atlas', where "water-stressed" was defined to be high or extremely high i.e. >40% at risk.

63 Restatement to FY2021/22 total water consumption (m<sup>3</sup>) has been made to reflect a correct summation of water consumption numbers.

64 Restatement to FY2022/23 total water consumption (m<sup>3</sup>) has been made to reflect a correct summation of water consumption numbers.

## EMPLOYEE ENGAGEMENT AND TALENT PRACTICES

As at 31 March 2024, the total number of employees across SingPost Group stands at 4,723 employees across the Group. The total number of non-guaranteed hours employees is 53 in FY2023/24<sup>66</sup>. This section provides a breakdown of the employee numbers by employment and contract type, region and gender.



Our Employees	Singapore			Australia			International		
	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24
<b>Total number of employees</b>									
All	3,653	3,432	3,288	486	1,324	1,250	278	221	185
<b>Breakdown of total employees, by gender</b>									
Male	49.3%	50.9%	51.7%	65.2%	67.2%	67.9%	56.5%	55.7%	48.1%
Female	50.7%	49.1%	48.3%	33.5%	32.4%	31.7%	43.5%	44.3%	51.9%
Non-binary, gender diverse or not known <sup>65</sup>				1.2%	0.4%	0.4%			
<b>Breakdown of total employees, by region</b>									
All	82.7%	69.0%	69.6%	11.0%	26.6%	26.5%	6.3%	4.4%	3.9%

<sup>65</sup> Data reported was based on self-declaration by employees and disclosed in accordance with prevailing practices in Australia.

<sup>66</sup> In FY 2022/23, the total number of non-guaranteed hours employees was 119. Reinstatement made to reflect correction of the non-guaranteed hours employees in Australia.

Our Employees	Singapore			Australia			International			
	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24	
<b>Total percentage of permanent and temporary employees, by region and gender</b>										
<b>Permanent employees</b>										
Region	81.2%	58.8%	60.1%	13.4%	37.7%	36.7%	5.3%	3.5%	3.2%	
Gender	Male	64.5%	67.7%	68.4%	65.6%	67.8%	68.3%	49.0%	47.5%	47.7%
	Female	35.5%	32.3%	31.6%	33.7%	31.9%	31.3%	51.0%	52.5%	52.3%
	Non-binary, gender diverse or not known <sup>67</sup>				0.8%	0.3%	0.4%			
<b>Temporary employees</b>										
Region	85.6%	90.6%	92.6%	6.0%	2.9%	1.7%	8.2%	6.5%	5.7%	
Gender	Male	21.8%	27.7%	25.4%	63.8%	52.2%	50.0%	65.6%	65.0%	48.7%
	Female	78.2%	72.3%	74.6%	33.0%	45.7%	50.0%	34.4%	35.0%	51.3%
	Non-binary, gender diverse or not known <sup>67</sup>				3.2%	2.2%	0.0%			
<b>Total percentage of full-time and part-time employees, by region and gender</b>										
<b>Full-time employees</b>										
Region	80.7%	63.9%	65.3%	11.5%	30.9%	30.2%	7.8%	5.2%	4.5%	
Gender	Male	61.6%	63.2%	62.9%	65.6%	67.8%	68.5%	56.7%	56.8%	49.2%
	Female	38.4%	36.8%	37.1%	33.7%	31.9%	31.2%	43.3%	43.2%	50.8%
	Non-binary, gender diverse or not known <sup>67</sup>				0.8%	0.3%	0.3%			
<b>Part-time employees</b>										
Region	89.6%	92.9%	93.0%	9.4%	6.1%	6.5%	1.0%	0.9%	0.5%	
Gender	Male	11.3%	10.7%	9.3%	63.8%	54.7%	54.2%	50.0%	25.0%	0.0%
	Female	88.7%	89.3%	90.7%	33.0%	43.4%	43.8%	50.0%	75.0%	100.0%
	Non-binary, gender diverse or not known <sup>67</sup>				3.2%	1.9%	2.1%			
<b>Total percentage of non-guaranteed hours employees, by gender and region</b>										
<b>Non-guaranteed hours employees</b>										
Region	–	N.A.	N.A.	–	92.4%	100.0%	–	7.6%	0.0%	
Gender	Male	–	N.A.	N.A.	–	79.1%	71.7%	–	22.2%	0.0%
	Female	–	N.A.	N.A.	–	20.0%	24.5%	–	77.8%	0.0%
	Non-binary, gender diverse or not known <sup>67</sup>				–	0.9%	3.8%			

<sup>67</sup> Data reported was based on self-declaration by employees and disclosed in accordance with prevailing practices in Australia.

Employee Training Hours	Singapore			Australia			International		
	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24	FY2021/22	FY2022/23	FY2023/24
<b>Total Training Hours – Senior Management</b>									
Male	610	755	865	47	52	30	22	3	5
Female	181	162	209	0	28	67	0	0	0
Non-binary, gender diverse or not known <sup>68</sup>				–	0	0			
<b>Total</b>	<b>791</b>	<b>917</b>	<b>1,074</b>	<b>47</b>	<b>80</b>	<b>96</b>	<b>22</b>	<b>3</b>	<b>5</b>
<b>Total Training Hours – Non-Senior Management</b>									
Male	15,686	24,975	18,182	1,642	642	6,715	512	354	696
Female	14,921	12,766	14,680	1,109	402	4,358	556	362	733
Non-binary, gender diverse or not known <sup>68</sup>				–	4	34			
<b>Total</b>	<b>30,607</b>	<b>37,742</b>	<b>32,862</b>	<b>2,751</b>	<b>1,048</b>	<b>11,107</b>	<b>1,068</b>	<b>716</b>	<b>1,429</b>
<b>Average Training Hours – Senior Management</b>									
Male	22.6	30.2	33.3	15.6	7.4	3.7	4.4	2.5	5.0
Female	9.0	13.5	16.1	0	4.0	9.5	0	0	0
Non-binary, gender diverse or not known <sup>68</sup>				–	0	0			
<b>Total training hours</b>	<b>16.8</b>	<b>24.8</b>	<b>27.5</b>	<b>15.6</b>	<b>5.7</b>	<b>6.4</b>	<b>4.4</b>	<b>2.5</b>	<b>5.0</b>
<b>Average Training Hours – Non-Senior Management</b>									
Male	8.8	14.5	10.9	5.2	2.1	8.0	3.4	2.9	7.9
Female	8.1	7.6	9.3	6.8	2.2	11.2	4.6	3.7	7.6
Non-binary, gender diverse or not known <sup>68</sup>				–	1.0	6.8			
<b>Total Training Hours</b>	<b>8.5</b>	<b>11.1</b>	<b>10.1</b>	<b>5.8</b>	<b>2.1</b>	<b>9.0</b>	<b>3.9</b>	<b>3.3</b>	<b>7.8</b>

<sup>68</sup> Data reported was based on self-declaration by employees and disclosed in accordance with prevailing practices in Australia.



## HEALTH AND SAFETY

Safety Performance <sup>69</sup>	Employees			Non-Employees <sup>70</sup>
	FY2021/22	FY2022/23	FY2023/24	FY2023/24
<b>Total man-hours</b>				
Singapore	8,178,261	7,181,046	6,866,435	1,797,857
Australia	790,310	2,416,452 <sup>75</sup>	2,522,716	4,053,160
International	572,352	482,839	265,549	200,244
<b>No. and rate of work-related fatalities</b>				
Singapore	0	0	0	0
Australia	0	0	0	0
International	0	0	0	0
<b>No. of high-consequence work-related injuries<sup>71</sup> (excluding fatalities)</b>				
Singapore	0	0	0	0
Australia	1	2 <sup>75</sup>	2	0
International	0	0	0	0
<b>Rate of high-consequence work-related injuries<sup>72</sup> (excluding fatalities)</b>				
Singapore	0	0	0	0
Australia	0.25 <sup>75</sup>	0.17 <sup>75</sup>	0.16	0
International	0	0	0	0
<b>No. of lost time injuries (LTI)<sup>73</sup></b>				
Singapore	75	50	58	5
Australia	25 <sup>75</sup>	41 <sup>75</sup>	25	4
International	1	0	0	0
<b>Rate of lost time injuries (LTIFR)<sup>74</sup></b>				
Singapore	1.83	1.39	1.69	0.56
Australia	6.33 <sup>75</sup>	3.93 <sup>75</sup>	1.98	0.20
International	0.35	0	0	0

69 Health and safety data includes FMH Group for FY2023/24 and FY2022/23. Data for FY2020/21 excludes FMH Group as it was a new subsidiary under SingPost Group only since November 2021.

70 Due to unavailability of the comparative two-year data, only FY2023/24 data encompassing both employees and non-employees, was documented for inclusion.

71 High-consequence work-related injury refers to an injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

72 Calculated as number of high-consequence work-related injuries per 200,000 hours worked.

73 For FY2023/24, SingPost has separated recordable work-related injuries (RWRRI) and Lost Time Injuries (LTI).

74 Calculated as LTIs per 200,000 hours worked.

75 Restatements were made for FY2021/22 and FY2022/23 to reflect greater accuracy in number of lost time injuries. Please refer to the Definitions and Methodologies section for more information.

Safety Performance <sup>76</sup>	Employees			Non-Employees <sup>77</sup>
	FY2021/22	FY2022/23	FY2023/24	FY2023/24
<b>No. of recordable work-related injuries (TRI)<sup>78</sup></b>				
Singapore	–	–	59	5
Australia	–	–	48	9
International	–	–	0	0
<b>Rate of recordable work-related injuries (TRIFR)<sup>79</sup></b>				
Singapore	–	–	1.72	0.56
Australia	–	–	3.81	0.44
International	–	–	0	0

76 Health and safety data includes FMH Group for FY2023/24 and FY2022/23. Data for FY2020/21 excludes FMH Group as it was a new subsidiary under SingPost Group only since November 2021.

77 Due to unavailability of the comparative two-year data, only FY2023/24 data encompassing both employees and non-employees, was documented for inclusion.

78 Recordable work-related injuries have been redefined in FY2023/24 to include lost time injuries, restricted work cases, medical treatment cases. FY2021/22 and FY2022/23 data not available.

79 Calculated as TRI per 200,000 hours worked.

# DEFINITIONS AND METHODOLOGIES

[2-2] [2-4] [2-7] [2-8] [302-1] [305-1] [305-2] [305-3] [306-3] [306-4] [403-9] [404-1]

## GENERAL

The Sustainability Reporting scope for SingPost Group includes SingPost and FPS Global Logistics in Singapore; CP, FMH and QS in Australia; and QS operations in six markets outside Singapore, unless stated otherwise. Refer to Reporting Scope section on page 6 for more details. Data and statistics are divided geographically, where relevant, under Singapore, Australia, and International.

Please note that where applicable, certain figures in the tables may be rounded off to a decimal point. Data from the following reporting periods have been included in this report unless stated otherwise:

- FY2021/22: 1 April 2021 to 31 March 2022
- FY2022/23: 1 April 2022 to 31 March 2023
- FY2023/24: 1 April 2023 to 31 March 2024

## CLIMATE ACTION AND RESILIENCE

<b>Energy Consumption</b>	<p>The following definitions have been adopted for energy consumption including fuel and electricity</p> <ul style="list-style-type: none"> <li>• <b>Fuel consumption:</b> Total fuel consumption within SingPost Group, expressed in joules or multiples. This includes motor gasoline, diesel oil, biofuel blend (of mineral diesel and biodiesel), and liquified petroleum gases used for vehicles owned or under SingPost’s operational control, as well as all equipment owned and used in offices and locations from which SingPost Group operates and maintains operational control. It excludes subcontractors’ vehicles or operations.</li> <li>• <b>Electricity consumption:</b> Total electricity consumption within SingPost Group, expressed in watt-hours, joules or multiples. This is related to the electricity used for leased spaces, buildings owned and under SingPost’s operational control, as well as all delivery vehicles owned by SingPost Group. It excludes tenant spaces, SAM machines, POPStations, and Parcel Santa installations in non-SingPost locations.</li> </ul> <p>The <b>scope and boundaries</b> for both fuel and electricity consumption include SingPost Group operations as listed in the Reporting Scope section on page 6.</p>
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<b>Energy Consumption</b> (cont'd)	<p>The following conversion factors for energy consumption were used for Singapore and International:</p>			
	<b>Emission Source</b>	<b>Conversion Factors</b>	<b>Unit</b>	<b>Conversion Numbers</b>
	<b>Energy</b>	Conversion to energy units	kWh to TJ	0.0000036
	<b>Motor Gasoline</b>	Fuel density for gas/diesel oil	kg/m <sup>3</sup>	740.00
		Energy density	TJ/Gg	44.30
	<b>Gas/Diesel Oil</b>	Fuel density for gas/diesel oil	kg/m <sup>3</sup>	840.00
		Energy density	TJ/Gg	43.00
	<b>Biofuel blend</b>	Fuel density for biodiesel	kg/m <sup>3</sup>	890.00
		Energy density for biodiesel	TJ/Gg	27.00
		Fuel density for mineral diesel	kg/m <sup>3</sup>	829.88
		Energy density for mineral diesel	TJ/Gg	43.00

The figures values relating to diesel, petrol and jet kerosene were sourced/ derived from the Intergovernmental Panel on Climate Change (IPCC) Guidelines, whereas values relating to biofuel were sourced/derived from United Kingdom (UK) Department for Energy Security & Net Zero: Greenhouse gas reporting: conversion factors 2023.

<b>Energy Consumption</b> (cont'd)	<p><b>For entities in Australia</b>, energy content values used for energy consumption calculation, have been updated to be derived from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.</p> <p><b>Methodology:</b> The direct energy consumption from fuel was calculated using the consumed fuel volume used multiplied by the density of fuel and energy density of the fuel. In the event that actual invoiced data is unavailable, electricity and/or fuel consumption is estimated based on best available information including prior/subsequent period information and/or similar information from comparable operations.</p> <p><b>Note:</b> Restatements were made for FY2021/22 and FY2022/23 to reflect greater accuracy as detailed below:</p> <ul style="list-style-type: none"> <li>Fuel consumption in Singapore has been updated to reflect a correction in motor gasoline and diesel consumption.</li> <li>Electricity consumption in Singapore, Australia and International have been updated to reflect greater accuracy based on actual electricity consumption instead of estimated values.</li> <li>Fuel consumption in International has been updated to segregate between biofuel consumption from gas/diesel oil and motor gasoline</li> <li>Electricity consumption in International updated to exclude New Zealand so as to enable like-for-like comparison with FY2023/24 reporting scope</li> </ul>
<b>Greenhouse Gas (GHG) Emissions</b>	<p>SingPost Group adopts the use of the GHG Protocol Corporate Accounting and Reporting Standard and accounts for its direct (Scope 1), energy indirect (Scope 2), and value-chain indirect (Scope 3) GHG emissions using the operational control criteria.</p> <ul style="list-style-type: none"> <li><b>GHG definition and boundary:</b> GHG emissions refer to gas that contributes to the greenhouse effect by absorbing infrared radiation.</li> <li><b>Direct (Scope 1) GHG emissions:</b> GHG emissions from combustion of fuel used for vehicles and equipment owned or under SingPost Group's operational control, as well as all equipment owned and used in offices and locations from which SingPost Group operates and maintains operational control. Carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) were included in the GHG emissions calculation and expressed in carbon dioxide equivalents (CO<sub>2</sub>e).</li> </ul> <p><b>The following emission factors were used for Direct (Scope 1) GHG emissions:</b></p> <ul style="list-style-type: none"> <li><b>For entities in Australia</b>, GHG emissions have been updated to be calculated using the default emission factors derived from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.</li> <li><b>For Singapore and International:</b> from FY2023/24 onwards, the global warming potential (GWP) values have been updated to be derived from the 2021 IPCC Sixth Assessment Report, on a 100-year time horizon.</li> </ul>

<b>Greenhouse Gas (GHG) Emissions</b> (cont'd)	<p><b>The following conversion factors for Direct (Scope 1) GHG emissions were used for Singapore and International:</b></p> <table border="1" data-bbox="1328 316 2110 603"> <thead> <tr> <th>Type of combustion</th> <th>Emission Source</th> <th>Conversion Factors</th> <th>Unit</th> <th>Conversion Numbers</th> </tr> </thead> <tbody> <tr> <td rowspan="4"><b>Mobile Combustion</b></td> <td>Motor Gasoline</td> <td rowspan="4">CO<sub>2</sub> Emission Factor</td> <td rowspan="4">tonnes CO<sub>2</sub>e/TJ</td> <td>70.92</td> </tr> <tr> <td>Gas/Diesel Oil</td> <td>75.24</td> </tr> <tr> <td>Mineral Diesel</td> <td>74.52</td> </tr> <tr> <td>Biodiesel</td> <td>6.96</td> </tr> <tr> <td><b>Stationary Combustion</b></td> <td>Gas/Diesel Oil</td> <td></td> <td></td> <td>74.34</td> </tr> </tbody> </table> <p>For entities in Australia, energy content values used for energy consumption calculation, have been updated to be derived from the National Greenhouse and Energy Reporting (Measurement) Determination 2008.</p> <ul style="list-style-type: none"> <li><b>Biogenic (Scope 1) GHG emissions:</b> GHG (CO<sub>2</sub>) emissions that result from the combustion or biodegradation of biomass. In FY2023/24, SingPost has started reporting on its biogenic emissions due to the use of biofuel in its operations in International from FY2022/23 onwards.                     <ul style="list-style-type: none"> <li>For biodiesel, a conversion factor of 99.46 tonnes CO<sub>2</sub>/TJ has been used, and has been derived from UK Department for Energy Security &amp; Net Zero: Greenhouse gas reporting: conversion factors 2023.</li> </ul> </li> <li><b>Electricity indirect (Scope 2) GHG emissions:</b> GHG emissions that result from the generation of purchased electricity used for leased spaces, buildings owned and under SingPost Group's operational control, as well as all delivery vehicles owned by SingPost Group. It excludes tenant spaces, SAM machines, POPStations, Parcel Santa installations in non-SingPost locations. Carbon dioxide (CO<sub>2</sub>) is included in the GHG emissions calculation.                     <ul style="list-style-type: none"> <li><b>For operations in Singapore</b>, GHG emissions were calculated using the grid emissions factors (GEF) sourced from the Singapore Energy Statistics, the Energy Market Authority's (EMA) annual publication on energy statistics in Singapore. EMA's methodologies for the compilation of the GEF are based on the United Nations Framework Convention on Climate Change (UNFCCC) Clean Development Mechanism (CDM) Methodological Tool. The GEF measures the average CO<sub>2</sub> emissions emitted per unit net electricity generated. It is calculated using the Average Operating Margin (OM) method, the generation-weighted average CO<sub>2</sub> emissions per unit of net electricity generation of all generating power plants serving the electricity grid.</li> <li><b>For Australia and International operations</b>, national/state average GEFs are obtained from the Institute for Global Environmental Strategies (IGES), local government publications or local utility companies.</li> </ul> </li> </ul>	Type of combustion	Emission Source	Conversion Factors	Unit	Conversion Numbers	<b>Mobile Combustion</b>	Motor Gasoline	CO <sub>2</sub> Emission Factor	tonnes CO <sub>2</sub> e/TJ	70.92	Gas/Diesel Oil	75.24	Mineral Diesel	74.52	Biodiesel	6.96	<b>Stationary Combustion</b>	Gas/Diesel Oil			74.34
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	Biodiesel			6.96																		
<b>Stationary Combustion</b>	Gas/Diesel Oil			74.34																		

**Greenhouse Gas (GHG) Emissions** (cont'd)

The following table details the GEF values (in kgCO<sub>2</sub> or kgCO<sub>2</sub>e/kWh) used for the relevant geographies:

	FY2021/22	FY2022/23	FY2023/24	Unit	Source
<b>Singapore</b>	0.408	0.406	0.417		Energy Market Agency Singapore
<b>Singapore – supplier specific</b>	–	–	0.379	kgCO <sub>2</sub> /kWh	Supplier specific emission factor applicable for specific locations in Singapore from October 2023 onwards
<b>Australia – New South Wales</b>	0.81	0.79	0.68		
<b>Australia – Victoria</b>	0.98	0.96	0.79		
<b>Australia – Queensland</b>	0.81	0.80	0.73	kgCO <sub>2</sub> e/kWh	Australian Government – Clean Energy Regulator
<b>Australia – South Australia</b>	0.43	0.35	0.25		
<b>Australia – Western Australia</b>	0.68	0.68	0.53		
<b>Hong Kong</b>	0.57	0.55	0.55	kgCO <sub>2</sub> e/kWh	CLP Power Annual Sustainability Report
<b>Indonesia</b>	0.80	0.80	0.80		JCM Power Plant Emission Factor
<b>Japan</b>	0.466	0.462	0.462	kgCO <sub>2</sub> /kWh	Climate Transparency Report
<b>Malaysia</b>	0.645	0.639	0.639		Zico Law
<b>Taiwan</b>	0.509	0.502	0.509	kgCO <sub>2</sub> e/kWh	Taiwan Bureau of Energy
<b>Thailand</b>	0.529	0.446	0.404	kgCO <sub>2</sub> /kWh	CEIC Global Database

**Greenhouse Gas (GHG) Emissions** (cont'd)

From FY2022/23, SingPost Group has adopted a location-based and market-based approach for its Scope 2 GHG emissions in accordance with the GHG Protocol Scope 2 Guidance. Through this approach, SingPost Group aims to provide more accurate emissions quantifications by accounting for different contractual instruments and enhancing the precision of emissions factors, including methods to account for renewable energy certificates (RECs). Based on the current availability of data, location-based grid emission factors have been adopted and SingPost Group would seek to adopt higher precision emission factors where possible in future.

**Note:** Restatements were made to some of FY2018/19, FY2021/22 and FY2022/23 data to reflect greater accuracy, as detailed below

- Direct (Scope 1) and Indirect (Scope 2) emissions in Singapore in FY2018/19 (baseline year) has been restated due to a recalculation of tenant electricity consumption data at owned properties, electricity consumption at leased properties and fuel consumption for our operations.
- Direct (Scope 1) emissions in Singapore have been updated to reflect a correction made to motor gasoline and diesel consumption.
- Direct (Scope 1) emissions for International has been updated to reflect biogenic emissions from biofuel consumption.
- Indirect (Scope 2) emissions in Singapore, Australia and International have been updated to reflect greater accuracy based on actual electricity consumption instead of estimated values.
- Indirect (Scope 2) emissions in Australia have been updated to reflect greater accuracy based on emissions for respective states as published by the Australian Government – Clean Energy Regulator
- Indirect (Scope 2) emissions in International for FY2021/22 and FY2022/23 have been updated to exclude New Zealand, so as to enable like-for-like comparison with FY2023/24 reporting scope.
- **Value-chain indirect (Scope 3) GHG emissions:** GHG emissions that occur from sources owned or controlled by other entities in the value chain (e.g., materials suppliers, third-party logistics providers, waste management suppliers, travel suppliers, lessees and lessors, franchisees, retailers, employees, and customers).
  - SingPost will be taking a phased approach in disclosing its Scope 3 GHG emissions. Emphasis has been placed on disclosing its material upstream categories (Category 1 to 6) for its first year of disclosure

Greenhouse Gas (GHG) Emissions (cont'd)	Category	Description	Methodology	Source of emission factors
	<b>Category 1: Purchased Goods and Services</b>	All upstream (i.e. cradle-to-gate) emissions from the production of products purchased or acquired by the reporting company in the reporting year. Products include both goods (tangible products) and services (intangible products).	<ul style="list-style-type: none"> <li>Spend-based</li> <li>Average-data method</li> </ul>	<ul style="list-style-type: none"> <li>United States Environmental Protection Agency (US EPA) Supply chain Greenhouse Gas Emission Factors for US Industries and Commodities (v1.2)</li> <li>A*Star Singapore Institute of Manufacturing Technology Life Cycle Assessment – Environmental Impact of Singapore’s Water System</li> <li>UK Department for Energy Security &amp; Net Zero: Greenhouse gas reporting: conversion factors 2023</li> </ul>
	<b>Category 2: Capital Goods</b>	All upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by the reporting company in the reporting year.	<ul style="list-style-type: none"> <li>Spend-based</li> </ul>	<ul style="list-style-type: none"> <li>US EPA Supply chain Greenhouse Gas Emission Factors for US Industries and Commodities (v1.2)</li> </ul>
	<b>Category 3: Fuel- and energy-related emissions not included in scope 1 or scope 2</b>	Emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2.	<ul style="list-style-type: none"> <li>Average-data method</li> </ul>	<ul style="list-style-type: none"> <li>United Kingdom (UK) Government GHG Conversion Factors for Company Reporting</li> <li>International Energy Agency (IEA) Life Cycle Upstream Emission Factors (Pilot edition)</li> </ul>
	<b>Category 4: Upstream Transportation and Distribution</b>	Emissions from the transportation and distribution of products (excluding fuel and energy products) purchased or acquired by the reporting company in the reporting year in vehicles and facilities not owned or operated by the reporting company, as well as other transportation and distribution services purchased by the reporting company in the reporting year (including both inbound and outbound logistics).	<ul style="list-style-type: none"> <li>Spend-based</li> </ul>	<ul style="list-style-type: none"> <li>US EPA Supply chain Greenhouse Gas Emission Factors for US Industries and Commodities (v1.2)</li> </ul>
	<b>Category 5: Waste Generated in Operations</b>	Emissions from third-party disposal and treatment of waste that is generated in the reporting company’s owned or controlled operations in the reporting year.	<ul style="list-style-type: none"> <li>Average-data method</li> </ul>	<ul style="list-style-type: none"> <li>UK Government GHG Conversion Factors for Company Reporting</li> <li>Australian Government, Department of Climate Change, Energy, the Environment and Water, National Greenhouse Accounts Factors, 2023</li> <li>Singapore’s fifth national communication and fifth biennial update report</li> </ul>
	<b>Category 6: Business Travel</b>	Emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses, and passenger cars.	<ul style="list-style-type: none"> <li>Spend-based</li> <li>Distance-based</li> </ul>	<ul style="list-style-type: none"> <li>US EPA Supply chain Greenhouse Gas Emission Factors for US Industries and Commodities (v1.2)</li> <li>UK Department for Energy Security &amp; Net Zero: Greenhouse gas reporting: conversion factors 2023</li> </ul>

## RESOURCE EFFICIENCY AND WASTE MANAGEMENT

- Waste**
- **Waste:** refers to anything that the holder discards, intends to discard, or is required to discard expressed in tonnes (T) or multiples and excludes effluents.
  - **Waste disposed:** Any operation which is not recovery, even where the operation has, as a secondary consequence, the recovery of energy. It is the end-of-life management of discarded products, materials, and resources in a sink or through a chemical or thermal transformation that makes these products, materials, and resources unavailable for further use. (e.g. incineration with/without energy recovery, landfilling)
  - **Waste recycled:** Reprocessing of products or components of products that have become waste, to make new materials. SingPost only reports on the waste recycled and does not report on any waste reused or repurposed.

**Scope and boundaries:** The waste disposed and waste recycled data reported only includes owned or leased properties where SingPost have engaged a waste management contractor or is billed by the local utilities/landlord.

- In the event that actual invoiced data is unavailable, waste disposed/recycled is estimated based on best available information such as estimation by volume of bins, average weight of waste per bag, and/or similar information from comparable operations.

The following table provides more details and the boundaries of waste disposed/recycled at SingPost.

Category	Operation	Details	Boundary
Waste disposed	Waste-to-energy (WTE)	In Singapore licensed waste contractors transport incinerable waste to the WTE plants for incineration respectively. The heat from combustion generates superheated steam in boilers, and the steam drives turbogenerators to produce electricity.  In Singapore, ferrous scrap metal contained in the ash is recovered and recycled.	<ul style="list-style-type: none"> <li>• SingPost Group operations in Singapore</li> </ul>
	Landfill	In Singapore, ash generated from WTE incineration is sent for disposal at the offshore Semakau Landfill.  In Australia and International, wastes are collected and sent to landfills.	<ul style="list-style-type: none"> <li>• SingPost Group operations in Singapore</li> <li>• CP, QS and FMH operations in Australia and International, based on the Reporting Scope of this report</li> </ul>
Waste recycled	Recycling	Recycling is the reprocessing of products or components of products that have become waste, to make new materials. At SingPost Group properties, recyclables are broken down by paper, plastic, wood, ferrous and glass.	<ul style="list-style-type: none"> <li>• SingPost Group operations in Singapore, Australia and International, based on the Reporting Scope of this report</li> </ul>

- Water**
- **Water consumption:** measures water used by an organization such that it is no longer available for use by the ecosystem or local community in the reporting period
  - **Water stress:** refers to the availability, quality, or accessibility of water.
- At SingPost, regions of water stress were assessed using World Resources Institute (WRI) tool for 'Aqueduct Water Risk Atlas', where "water-stressed" was defined to be high or extremely high i.e. >40% at risk

## EMPLOYEE ENGAGEMENT AND TALENT PRACTICES

<b>Employees</b>	<p><b>Employee definition:</b> An individual who is in an employment relationship with SingPost Group according to the respective national laws or legislations in the markets that we operate in. All employee data relates to the year's headcount as at 31 March 2024.</p>
<b>Employment Type</b>	<ul style="list-style-type: none"> <li>• <b>Full-time employees:</b> refers to employees whose working hours are defined according to national legislation and practice regarding working time.</li> <li>• <b>Part-time employees:</b> refers to employees whose working hours are less than 'full-time employees' as defined above.</li> <li>• <b>Non-guaranteed hours employees:</b> refers to employees who are employed by the organisation without a guarantee of minimum or fixed number of working hours.</li> </ul>
<b>Employment Contract</b>	<p><b>Employment contract definition:</b> An employment contract is recognised as under national law or practice that can be written, verbal, or implicit (that is, when all the characteristics of employment are present but without a written or witnessed verbal contract).</p> <ul style="list-style-type: none"> <li>• <b>Permanent employees:</b> refers to employees where we have a contract, for full-time or part-time work, for an indeterminate period.</li> <li>• <b>Fixed term contract employees (or otherwise referred to as "contract employees" in this report):</b> refers to employees where we have an employment contract that ends when a specific time period expires or when a specific task that has a time estimate attached is completed.</li> </ul>

## HEALTH AND SAFETY

<b>Reporting Scope</b>	<p>The reporting scope for safety performance (work-related injuries) presented in this report is defined below:</p> <ul style="list-style-type: none"> <li>• <b>Singapore:</b> SingPost, QS and FPS Global Logistics operations</li> <li>• <b>Australia:</b> CP and FMH Group operations only</li> <li>• <b>International:</b> QS operations in Malaysia, Thailand, Taiwan, Indonesia, Hong Kong and Japan only</li> </ul> <p>In FY2023/24, SingPost has expanded its data collection and reporting scope to include work related injuries for both <b>employees</b> and <b>non-employees</b></p> <ul style="list-style-type: none"> <li>• <b>Non-employees</b> is defined by SingPost as workers who are not employees and whose work and/or workplace is within SingPost's operational control including only long-term third-party contractors/service providers engaged by SingPost</li> </ul> <p><b>Note:</b> Restatements were made for FY2021/22 and FY2022/23 data to reflect greater accuracy, as detailed below</p> <ul style="list-style-type: none"> <li>• Health and safety data for FY2022/23 for Australia was updated to include FMH Group</li> <li>• Lost time injuries in FY2021/22 for Australia has been updated to reflect greater accuracy</li> </ul>
<b>Work-related Hazard</b>	<p><b>Work-related hazard</b> is defined as any source of a situation with the potential to cause injury or ill health in the workplace.</p>
<b>Work-related incidents</b>	<p><b>Work-related incidents</b> are defined as occurrences arising out of or in the course of work that could or does result in injury or ill health or death.</p>



## HEALTH AND SAFETY (CONT'D)

<b>Work-related injury</b>	<ul style="list-style-type: none"> <li>• <b>For Singapore and International</b>, work-related injury refers to any unintended event that occurs out of or in connection with work that leads to an injury. Other types of incident can occur at work premises that are not connected with the work itself. For example, the following incidents are not considered to be work related:                     <ul style="list-style-type: none"> <li>- A worker suffers a heart attack while at work that is unconnected with work;</li> <li>- A worker driving to or from work is injured in a car accident (where driving is not part of the work, and where the transport has not been organised by the employer);</li> <li>- A worker with epilepsy has a seizure at work that is unconnected with work.</li> </ul> </li> <li>• <b>For Australia</b>, work-related injury is defined as a work-related injury is one that happened at or because of work. It includes all accepted workers' compensation claims for an incapacity that results in a total absence from work of one working week or more, excluding fatalities and journey claims. This definition is based on Safe Work Australia.</li> </ul>
<b>Work-related fatality</b>	<ul style="list-style-type: none"> <li>• <b>Work-related fatality</b> refers to work-related accidents/ incidents which resulted in the death of an employee during the course on work on-site or off-site/ outdoors while on company business/ operations (e.g., on duty during deliveries)                     <ul style="list-style-type: none"> <li>- For Australia, work-related fatalities resulting from diseases, natural causes and suicides are excluded. This definition is based on Safe Work Australia.</li> <li>- Methodology for rate of work-related fatalities were calculated based on 200,000 hours worked.</li> </ul> </li> </ul>
<b>High-consequence work-related injury</b>	<ul style="list-style-type: none"> <li>• <b>High-consequence work-related injury</b> refers to a work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.                     <ul style="list-style-type: none"> <li>- <i>For Singapore and International</i>, SingPost categorises high-consequence work-related injuries (excluding fatalities) as major injuries which are non-fatal injuries that are more severe in nature. This is defined by a combination of factors including the nature of injury, part of the body injured, incident type and duration of medical leave. These include amputation; blindness, deafness; paralysis; crushing, fractures and dislocations: head, back, chest and abdomen, neck, hip and pelvis; exposure to electric current; asphyxia/ drowning; burns and concussion with more than 20 days of medical leave; mosquito borne diseases with more than 20 days of medical leave; virus outbreak with more than 20 days of medical leave</li> <li>- <i>For Australia</i>, high-consequence work-related injuries refers to serious injuries that are notifiable under the Australia Work Health and Safety legislation. This includes injuries if the person requires any of the following treatment: immediate treatment as an in-patient in a hospital; immediate treatment for the amputation of any part of the body, serious head injury, serious burn, separation of skin from an underlying tissue (such as de-gloving or scalping), spinal injury, loss of bodily function, serious lacerations; and medical treatment with 48 hours of exposure to a substance. This definition is based on Safe Work Australia.</li> </ul> </li> <li>• Methodology for rate of high-consequence work-related injuries were calculated based on 200,000 hours worked.</li> </ul>
<b>Recordable work-related injury (TRI)</b>	<ul style="list-style-type: none"> <li>• In FY2023/24, SingPost has increased its scope of safety performance data and updated its definition of <b>recordable work-related injuries</b><sup>80</sup> to include lost time injuries (including fatalities), restricted work cases and medical treatment cases. Methodology for rate of recordable work-related injuries were calculated based on 200,000 hours worked.</li> </ul>
<b>Lost time injury (LTI)</b>	<p><b>Lost Time Injury</b> refers to work-related injuries that occurred in an employee's inability to work the next full day. This includes a fatality, permanent disability or time lost from work (must be at least one day).</p>
<b>Man-hours worked</b>	<ul style="list-style-type: none"> <li>• <b>Man-hours worked</b> refers to total scheduled number of hours worked by employees and workers as at 31 March 2024.</li> <li>• Methodology for employees' man-hours worked: Calculated by multiplying the number of employees to the daily standard work hours (which may differ by country).</li> </ul>

80 Prior to FY2023/24, SingPost have defined recordable work-related injuries to include all Lost Time Injuries (LTIs) only.

## POLICIES AND STATEMENTS

SingPost recognises the importance of corporate governance and is guided by a comprehensive set of board-related and organisational policies in line with our commitment to environmental, social, and governance (ESG) issues. This section provides an overview of some of our relevant ESG policies as an insight to how we are proactively addressing ESG concerns and embedding sustainability into our operational framework. The list of policies below is non-exhaustive. Where available, a link to the publicly-available document has been provided.

Policy	Description
<a href="#">Environmental Policy Statement</a>	The Environmental Policy Statement states our commitment to promoting environmental stewardship and continued efforts to explore environmentally friendly modes of operations for our business. It focuses primarily on greenhouse gas emissions and resource management; and our responsibility to climate protection; and sets out the key environmental objectives to ensuring environmental protection, climate action and resilience, resource efficiency and waste management, responsible supply chain and collaborative partnerships and innovation.
<a href="#">Supplier Code of Conduct (SCoC)</a>	The SCoC sets out the standards of conduct which SingPost expects from all its suppliers who provide goods and services. It references the ten principles of the United Nations Global Compact. Suppliers are expected to align to the principles of the United Nations Global Compact, especially in the application of Human Rights, Labour, Environment and Anti-Corruption.
<a href="#">Board Policy on Diversity and Inclusivity</a>	The Policy on Diversity and Inclusivity aims to achieve and maintain diversity and inclusivity on the Board of Directors. It emphasises the importance of diverse skill sets and experiences and promotes an inclusive culture that treats all individuals fairly and equally, regardless of background.
<a href="#">Anti-Bribery and Corruption Policy</a>	The Anti-Bribery and Corruption Policy sets out SingPost's policies and guiding principles to conduct our businesses with honesty, fairness, and high ethical standards. This Policy sets out the minimum standard that must be followed. Where local laws, regulations or rules impose a higher standard, that higher standard must be followed.
<a href="#">Policy on Professional Development</a>	The Policy on Professional Development sets out the Board of Directors' (the "Board") approach to professional development for the Board members. The Board values ongoing professional development for Board members and recognises that it is important that all Board members receive regular training so as to be able to serve effectively on, and contribute to, the Board.
<a href="#">Board Renewal and Tenure Policy</a>	The Board Renewal and Tenure Policy sets out the Board's commitment to a process of board renewal and orderly succession-planning for Directors. The Board recognises the importance of progressively renewing the Board to address the evolving needs of SingPost.
<a href="#">Whistleblowing Policy</a>	The Whistleblowing Policy sets out the guidelines through which its internal and external stakeholders can raise, in confidence, concerns over potential misconduct. It ensures that employees and any other persons may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, including illegal or dishonest acts; an independent investigation of such matters and appropriate follow-up actions; and protection of whistle-blowers who act in good faith and persons who are victims of willful complaints.
<a href="#">Investor Relations Policy</a>	The Investor Relations Policy describes the principles and practices for the Company to provide investors with a balanced and understandable assessment of its performance, position and prospects.

# GRI CONTENT INDEX

The GRI Content Index summarises the GRI Standards Disclosures mapped across SingPost’s material ESG topics. References are also provided to direct readers to the key pages within the Annual Report and Sustainability Report which can be found on the SingPost website at <https://www.singpost.com/about-us/investor-relations/annual-reports>. The full GRI Standards are available on the GRI website at <https://www.globalreporting.org/standards>.

Statement of Use	Singapore Post has reported in accordance with the GRI Standards for the period 1st April 2023 to 31st March 2024
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

## Legend

AR: SingPost Annual Report FY2023/24   SR: SingPost Sustainability Report FY2023/24   W: SingPost Corporate Website

## GENERAL DISCLOSURES

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions	
<b>GRI 2 (2021): General Disclosures</b>	<b>The organisation and its reporting practices</b>			
	2-1	Organisational details	<b>Legal Name:</b> Singapore Post Limited SR: 6, 8 AR: 30-49	–
	2-2	Entities included in the organisation’s sustainability reporting	SR: 6-7, 99, 107 AR: 224-236	–
	2-3	Reporting period, frequency, and contact point	SR: 6-7	–
	2-4	Restatements of information	SR: 90-94, 97-98, 100-101, 104, 108	–

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions	
<b>GRI 2 (2021): General Disclosures</b>	2-5	External assurance	SR: 7	No external assurance has been sought for SingPost’s Sustainability Report FY2023/24. SingPost will consider external assurance as its sustainability reporting matures.
	<b>Activities and workers</b>			
	2-6	Activities, value chain and other business relationships	SR: 6, 8, 44-45 AR: 30-49, 62-71 W: <a href="#">Our Businesses</a>	–
	2-7	Employees	SR: 62, 94-96, 104	
	2-8	Workers who are not employees	SR: 97-98, 104	

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions
<b>GRI 2 (2021): General Disclosures</b>	<b>Governance</b>		
	2-9	Governance structure and composition	SR: 9-10 AR: 20-23, 72-85, 102-110, 246-261 W: Board of Directors
	2-10	Nomination and selection of the highest governance body	AR: 20-23, 72-86
	2-11	Chair of the highest governance body	AR: 82-83
	2-12	Role of the highest governance body in overseeing the management of impacts	SR: 9-11 AR: 72-79, 82-83, 86
	2-13	Delegation of responsibility for managing impacts	SR: 9-10 AR: 72-100
	2-14	Role of the highest governance body in sustainability report	SR: 9-11 AR: 72-100
	2-15	Conflicts of interest	AR: 72-79, 246-261
	2-16	Communication of critical concerns	AR: 72-79
	2-17	Collective knowledge of the highest governance body	SR: 3-4, 9-10 AR: 72-79
	2-18	Evaluation of the performance of the highest governance body	AR: 86, 246-261
	2-19	Remuneration policies	AR: 75-76, 86-90, 114-121
	2-20	Process to determine remuneration	AR: 75-76, 86-90, 114-121
	2-21	Annual total compensation ratio	–

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions	
<b>GRI 2 (2021): General Disclosures</b>	<b>Strategy, policies and practices</b>			
	2-22	Statement on sustainable development strategy	SR: 3,4 AR: 12-19	
	2-23	Policy commitments	SR: 44-45, 69, 77, 80,106 AR: 91-92, 102-110	
	2-24	Embedding policy commitments	SR: 44-45, 69, 77, 80,106 AR: 72 -110	
	2-25	Processes to remediate negative impacts	SR: 9-10, 44, 52, 69, 77-78 AR:74, 95, 102-110	
	2-26	Mechanisms for seeking advice and raising concerns	AR: 74, 95 W: Whistleblowing	
	2-27	Compliance with laws and regulations	SR: 76-78	
	2-28	Membership associations	AR: 20-23 SR: 62	
	<b>Stakeholder engagement</b>			
	2-29	Approach to stakeholder engagement	SR: 16-18 AR: 96-99	
	2-30	Collective bargaining agreements	Approximately 55% <sup>81</sup> of our staff are covered by collective bargaining agreement.	
	<b>GRI 3 (2021): Material Topics</b>	<b>Disclosures on material topics</b>		
		3-1	Process to determine material topics	SR: 11-15
		3-2	List of material topics	SR: 11-15

81 Restatement: For FY2022/23, there were approximately 53% of staff in Singapore were covered by collective bargaining agreements. This restatement is to reflect an updated definition for employees covered by collective bargaining in alignment with definitions provided by GRI Disclosure 2-30 Guidance.

## TOPIC-SPECIFIC DISCLOSURES

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions
<b>Cherishing our Planet</b>			
<b>Material Matter: Climate Action and Resilience</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 19-29</b>
<b>GRI 302 (2016): Energy</b>	<b>302-1</b>	Energy consumption within the organisation	<b>SR: 21-22, 90, 99-100</b>
<b>GRI 305 (2016): Emissions</b>	<b>305-1</b>	Direct (Scope 1) GHG emissions	<b>SR: 90-91, 100-101</b>
	<b>305-2</b>	Energy indirect (Scope 2) GHG emissions	<b>SR: 91, 100-101</b>
	<b>305-3</b>	Other indirect (Scope 3) GHG emissions	<b>SR: 27-29, 91, 101-102</b>
<b>Material Matter: Resource Efficiency and Waste Management</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 39-41</b>
<b>GRI 306 (2020): Waste</b>	<b>306-1</b>	Waste generation and significant waste-related impacts	<b>SR: 39-41</b>
	<b>306-2</b>	Management of significant waste-related impacts	<b>SR: 39-41</b>
	<b>306-3</b>	Waste generated	<b>SR: 92, 103</b>
	<b>306-4</b>	Waste diverted from disposal	<b>SR: 92, 103</b>

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions
<b>Collaborative Partnerships</b>			
<b>Material Matter: Responsible Supply Chain</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 43-45</b>
<b>GRI 308 (2016): Supplier Environmental Assessment</b>	<b>308-1</b>	New suppliers that were screened using environmental criteria	<b>SR: 43</b>
<b>GRI 414 (2016): Supplier Social Assessment</b>	<b>414-1</b>	New suppliers that were screened using social criteria	<b>SR: 43</b>
<b>Material Matter: Product and Service Innovation</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 46-48</b>
<b>Material Matter: Customer Experience</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 49-53</b>
<b>Material Matter: Community Investment</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 54-60</b>

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions
<b>Culture of Trust</b>			
<b>Material Matter: Employee Engagement and Talent Practices</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 62-68</b>
<b>GRI 404 (2016):</b>	<b>404-1</b>	Average hours of training per year per employee	<b>SR: 62, 64-65, 94-96, 104</b>
<b>Material Matter: Health and Safety</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 69-75</b>
<b>GRI 403 (2018): Occupational Health and Safety</b>	<b>403-1</b>	Occupational health and safety management system	<b>SR: 69</b>
	<b>403-2</b>	Hazard identification, risk assessment, and incident investigation	<b>SR: 69-72</b>
	<b>403-3</b>	Occupational health services	<b>SR: 69-71, 73</b>
	<b>403-4</b>	Worker participation, consultation, and communication on occupational health and safety	<b>SR: 69-71</b>
	<b>403-5</b>	Worker training on occupational health and safety	<b>SR: 73-75</b>
	<b>403-6</b>	Promotion of worker health	<b>SR: 73-75</b>
	<b>403-7</b>	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<b>SR: 69-72</b>
	<b>403-9</b>	Work-related injuries	<b>SR: 75, 97-98, 104-105</b>

GRI Standards	GRI Standards Disclosures	Responses and/or References	Identified Omissions and Reasons for Omissions
<b>Material Matter: Ethical and Transparent Business Practices</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 76-78</b>
<b>GRI 205 (2016): Anti-corruption</b>	<b>205-2</b>	Communication and training about anti-corruption policies and procedures	<b>SR: 77-78</b>
	<b>205-3</b>	Confirmed incidents of corruption and actions taken	<b>SR: 76, 78</b>
<b>GRI 416 (2016): Customer Health and Safety</b>	<b>416-2</b>	Incidents of non-compliance concerning the health and safety impacts of products and services	<b>SR: 76, 78</b>
<b>GRI 417 (2016): Marketing and Labeling</b>	<b>417-2</b>	Incidents of non-compliance concerning product and service information and labeling	<b>SR: 76, 78</b>
	<b>417-3</b>	Incidents of non-compliance concerning marketing communications	<b>SR: 76, 78</b>
<b>Material Matter: Data Privacy and Cybersecurity</b>			
<b>GRI 3 (2021): Material Topics</b>	<b>3-3</b>	Management of material topics	<b>SR: 79-85</b>
<b>GRI 418 (2016): Customer Privacy</b>	<b>418-1</b>	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<b>SR: 79-85</b>