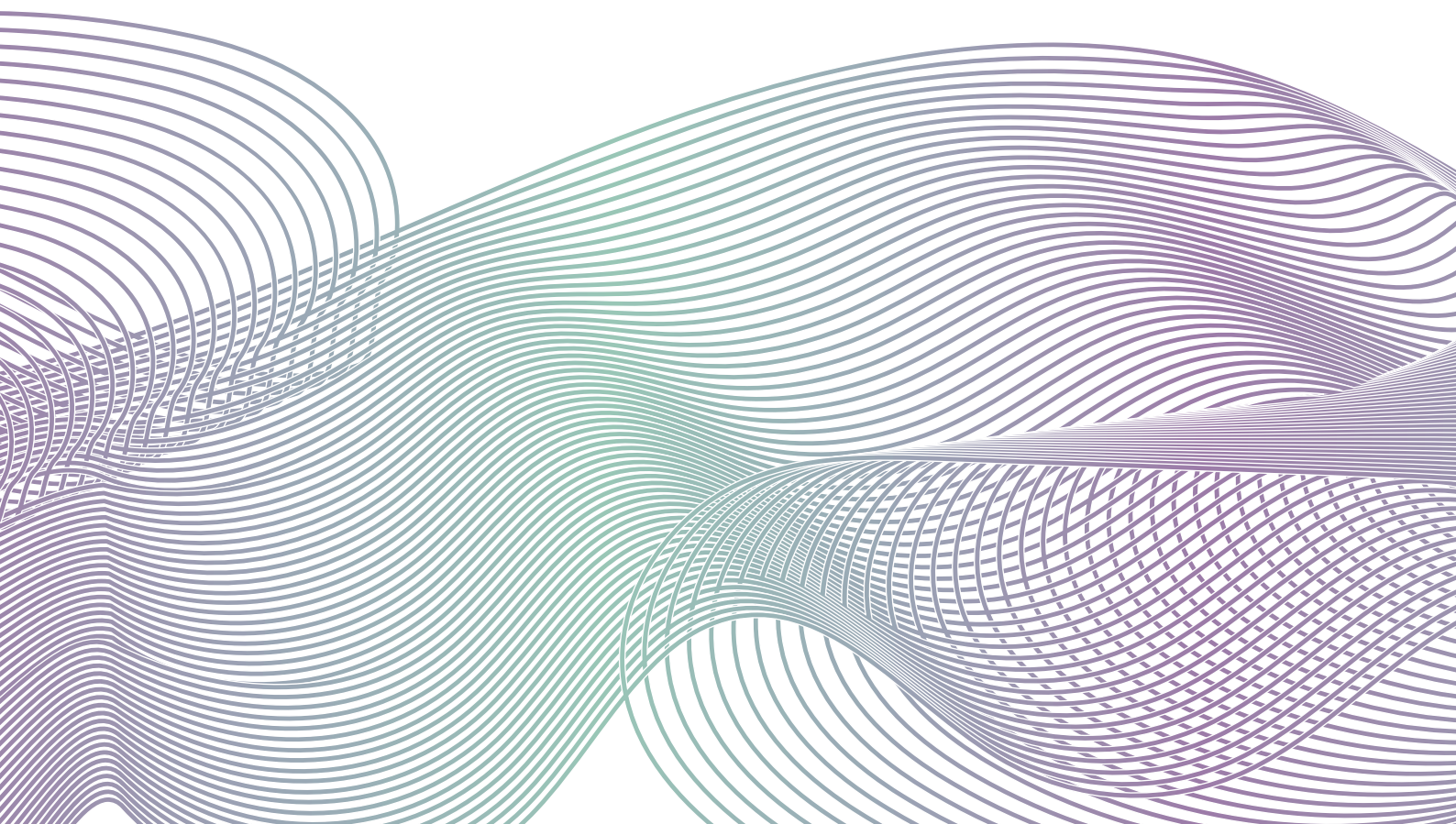


SUSTAINABILITY IN MOTION

TOWARDS A GREENER TOMORROW

SUSTAINABILITY
REPORT 2023



ABOUT THIS REPORT

SBS Transit Ltd is pleased to share our latest annual Sustainability Report that documents our journey and progress across the key focus areas of Environment, Social responsibility, and Governance. The report provides an overview of the Company's sustainability ambitions, activities and performance for the financial year ended 31 December 2023.

SBS Transit understands the urgency of acting on climate change, and as a public transport operator we recognise our role in fostering the transition towards a low-carbon transport system in Singapore. We are committed to delivering a long-term sustainable value and positive impact to our society.

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ABOUT THIS REPORT

REPORTING FRAMEWORK

The most recent Global Reporting Initiative (GRI) Sustainability Reporting Standards 2021 were followed in preparing this report. The GRI Content Index can be found on pages 102 - 106. Likewise, this report aligns with the Sustainability Accounting Standards Board (SASB): Road and Rail Standards as summarised in the SASB Disclosure Index that can be found on pages 107 - 108.

The Sustainable Development Goals of the United Nations are also mentioned in this report. We are committed to the ten principles of the United Nations Global Compact under our parent company, ComfortDelGro Corporation Limited (ComfortDelGro), who is a signatory. Additionally, we are committed to the United Nations Sustainable Development Goals (UN SDGs).

Our Sustainability Report satisfies all environmental reporting standards set forth by the Singapore Stock Exchange (SGX), including but not restricted to SGX Listing Rules 711 (A) and (B). In compliance with the SGX requirements, we align to the recommendations as set out by the Task Force on Climate-Related Financial Disclosures (TCFD) and have included disclosures relating to this throughout the report.

In addition, to take a leading stance and making a start, there are selected disclosures provided in this report that have taken preliminary reference to the S1 and S2 disclosures published by the International Sustainability Standards Board (ISSB). We aim to provide year-

on-year comparisons where possible, while ensuring our data has undergone internal assurance procedures for verifiability.

As a part of the ISSB reporting initiation, we align to the recommendations as set out by the TCFD, of which the IFRS Foundation will take over from the TCFD the monitoring of companies' press on climate-related disclosures.

By integrating international sustainability standards into our report, we are able to comprehensively monitor and disclose our strategies, initiatives, and key performance indicators while remaining aligned with the industry and geography in which we operate in. These standards also provide us with guidance in setting goals and targets for our material topics, ensuring the continuity of our sustainability reporting efforts. The selection of multiple reporting frameworks mentioned above is aimed at helping our organisation understand and communicate our impacts in a manner that meets the requirements of diverse stakeholders.

REPORTING SCOPE AND PERIOD

This Sustainability Report is published on 27 March 2024. The report encompasses our sustainability performance and relevant Environmental, Social and Governance (ESG) considerations for the financial year commencing 1st January 2023 to 31st December 2023. The Sustainability Report supplements SBS Transit's Annual Report 2023 and covers the same scope in terms of financial entities and reporting period. Both reports can

be found on our website <https://www.sbstransit.com.sg>

ASSURANCE

ComfortDelGro Group Internal Audit has performed an internal review on the compliance with the relevant policies, processes and internal controls pertaining to the data disclosed within the Sustainability Report for the financial year 2023. The audit recommendations through the internal review were taken into consideration during the development of the Sustainability Report. SBS Transit did not seek external assurance within this reporting cycle and intend to do so in the future.

FEEDBACK

We welcome your comments and feedback on our Sustainability Report as we progress on our sustainability journey. Please contact us at SBS Transit Customer Care at 1800-287 2727 or Sustainability@SBSTransit.com.sg

RESTATEMENT OF INFORMATION

Restatements of information have been included in this report, where applicable, to ensure consistency and enable comparability of information between reporting periods. Details of these restatements can be found in the relevant sections of the report. Restatements of information are primarily due to improved data collection and calculation methodologies, as well as the refinement of data collection parameters. The respective restatements made have been determined to be immaterial.

ABOUT SBS TRANSIT LTD

SBS Transit Ltd (formerly known as Singapore Bus Services “SBS”) was formed through the merger of three bus companies in 1973, with the aim of enhancing the standards of the bus transportation system in Singapore. By 1978, we were listed on the Singapore Exchange as Singapore Bus Service. In 2001, we rebranded as SBS Transit to reflect our bimodal status as both a bus and rail operator when we won the licence to operate the North East Mass Rapid Transport (MRT) Line. In 2003, Comfort Group and DelGro Group merged to form ComfortDelGro Corporation – one of the world’s largest land transport companies, which SBS Transit became a part of. As a part of an international, multimodal transport company, we are able to leverage the Group’s extensive resources, expertise, and knowledge to effect higher levels of service, reliability, and comfort for our Singapore commuters.

As the largest public bus operator in Singapore, we strive to provide world-class public transport services that are safe, reliable, and affordable. Today, we operate 220 bus services in Singapore with a fleet of over 3,500 buses comprising single-deck, double-deck, and articulated buses. We are also operating a fleet of 32 electric

and 25 hybrid buses. Additionally, SBS Transit also manages two of Singapore’s MRT lines – North East Line (NEL) and Downtown Line (DTL). The NEL is Singapore’s third metro line and the country’s first fully automated and driverless system. Furthermore, SBS Transit operates the Sengkang and Punggol Light Rail Transit (SPLRT) lines.

We carry millions of passengers on our bus and rail network daily, but we believe in being more than just a people mover. We believe in the journey, not just the destination. Therefore, we have invested extensively in technology and training to constantly improve and upgrade our workforce and operations to remain relevant and cutting edge in the fast-changing transportation industry.



OUR CORPORATE VISION, MISSION, AND CORE BELIEFS

OUR VISION

Moving people in a safe, reliable, and affordable way.

OUR MISSION

To achieve excellence for our customers, employees, shareholders, and community. To this end, we are committed to delivering safe and reliable services at affordable prices, being an employer of choice, creating significant shareholder value and becoming a socially responsible corporate role model.

CORE BELIEFS

To achieve our Vision and Mission, we are guided by the following beliefs:

- Be driven by our customers' needs
- Strive for excellence in everything we do
- Act with integrity at all times
- Treat people with fairness and respect
- Maintain safety as a top priority
- Collaborate with our partners for a win-win outcome
- Give our shareholders a reasonable return



MESSAGE FROM THE CHAIRMAN AND GROUP CEO



In 2023, SBS Transit marked 50 years of providing public transport services in Singapore. We have continuously evolved over this period to serve the changing travel needs and expectations of our passengers. This success has inspired the current team to strive even harder to keep our business and operations sustainable as we steer into our next 50 years of growth.

MESSAGE FROM THE CHAIRMAN AND GROUP CEO



Notably, we are working towards achieving net zero energy buildings in 2024 for some of our premises. We are also collaborating with the LTA to install solar panels at the North East Line's Sengkang Depot and Seletar Bus Depot. Over the next two years, we expect to increase our solar generation capacity by some 65% to more than 7 MWp, up from the current 4.28 MWp.



In 2023, SBS Transit marked 50 years of providing public transport services in Singapore. We have continuously evolved over this period to serve the changing travel needs and expectations of our passengers. This success has inspired the current team to strive even harder to keep our business and operations sustainable as we steer into our next 50 years of growth.

As a leader in public transport, SBS Transit remains fully committed to the national goal of promoting public transport and thereby reduce carbon emissions as a country.

In environmental stewardship, our strategy has been to focus on aspects that can directly create impactful outcomes. One example is increasing our renewable energy output by installing photovoltaic systems to more workplace locations. Notably, we are working towards achieving net zero energy buildings in 2024 for some of our premises. We are also collaborating with the Land Transport Authority (LTA) to install solar panels at the North East Line's Sengkang Depot and Seletar Bus Depot.

Over the next two years, we expect to increase our solar generation capacity by some 65% to more than 7 MWp, up from the current 4.28 MWp.

Another example is water consumption where we have improved water efficiency in our bus washing operations. By installing more pumps to increase water recycling and adjusting water nozzles for higher efficiency, we have reduced fresh water consumption by some 50% per wash at two of our depots. We are gratified that this project won recognition in the Water Efficiency Awards presented by the Public Utilities Board (PUB), our national water agency.

On workplace safety, we have strived hard to ensure that all our workplaces remain safe for our employees, and be fully in line with the Code of Practice issued by the Ministry of Manpower. In 2023, our workplace injury rate was 186.2 per 100,000 employees - well below the industry average of 660. This was the result of renewed efforts to truly put safety first.



MESSAGE FROM THE CHAIRMAN AND GROUP CEO



Another key aspect of our sustainability strategy is to collaborate with as many local and international partners. These include global leaders such as Engie, which specialises in low carbon energy and services. Others like Siemens Mobility, Alstom and SG Enable, have opened many new possibilities for us.



In the area of diversity and inclusivity, we explored many new initiatives and technologies in a major push to promote safe and independent commuting for vulnerable passengers, including the visually impaired and those living with dementia.

As a company, we also continued to hire individuals with disabilities and provide them meaningful jobs to contribute to our success. Our goal is to hire a total of 100 persons with disabilities within the next four years – up from the current 30.

Another key aspect of our sustainability strategy is to collaborate with as many local and international partners. These include global leaders such as Engie, which specialises in low carbon energy and services. Others like Siemens Mobility, Alstom and SG Enable, have opened many new possibilities for us. Their expertise will empower our capabilities in specific domains in our sustainability roadmap.

We also believe that strong governance and stewardship - right across the organisation - serve as the cornerstone of our operations. We regularly assess the effectiveness of our policies and take measures to strengthen our resilience against threats and risks.

For transparency in reporting, we have published our inaugural Task Force on Climate-Related Financial Disclosures (TCFD) report in November 2023, two years ahead of the SGX requirement. We have also pressed ahead to report Scope 3 emissions. We are proud that SBS Transit was cited by the SGX Sustainability Reporting Review (Third Edition) as an exemplary case study in sustainability disclosures.

In anticipation of upcoming regulatory requirements of bodies such as the IFRS-ISSB (International Financial Reporting Standards - International Sustainability Standards Board), we have started work to adopt the recommended practices to ensure we achieve our sustainability objectives.



MESSAGE FROM THE CHAIRMAN AND GROUP CEO

Meanwhile, we won several awards including:

- Singapore Corporate Sustainability Award Mid Cap at the Investors' Choice Awards organised by SIAS, the Securities Investors Association (Singapore);
- bizSAFE Partner Award (Rail Business) from the Workplace Safety and Health Council;
- Water Efficiency Award (Projects) 2024 by the PUB; and
- Enabling Mark Award (Silver) by SG Enable

We also received certification in the following categories:

- Data Protection Trustmark from Infocomm Media Development Authority;
- ISO 14001 Environmental Management Systems;
- ISO 50001 Energy Management Systems; and

- Recertification for Green Mark for Super Low Energy (Platinum) by the Building and Construction Authority.

Together with all our stakeholders and partners, SBS Transit strives for a sustainable future for all. We hope that by working together purposefully, we will leave our next generation with a better planet.

We would like to thank our passengers who trust us with their journeys; our dedicated employees who keep Singapore moving; the Land Transport Authority, our steadfast partner in progress; and other partners, vendors, and shareholders for their support.

BOB TAN BENG HAI
CHAIRMAN

JEFFREY SIM
GROUP CHIEF EXECUTIVE OFFICER



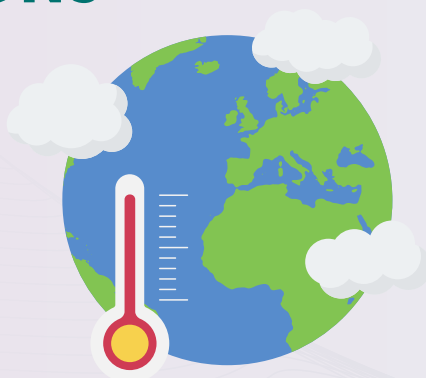
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2023 IN REVIEW

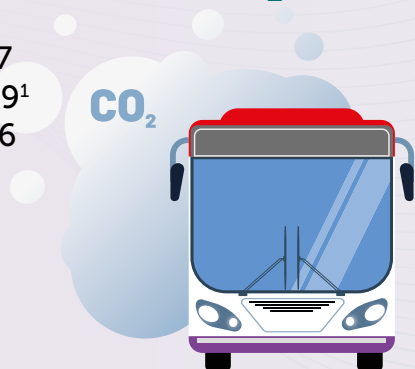
GREENHOUSE GAS EMISSIONS (tCO₂e)

2023: 758,051
2022: 780,942¹
2021: 792,483



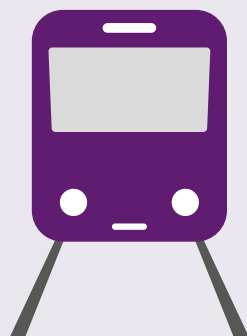
SCOPE 1 & 2 FLEET EMISSIONS (tCO₂e)

2023: 451,017
2022: 439,029¹
2021: 595,696



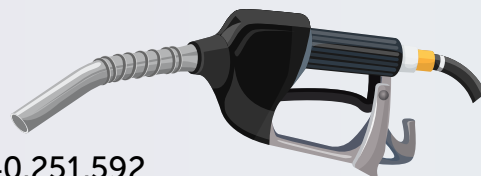
GREENHOUSE GAS INTENSITY (tCO₂e/S\$m)

2023: 496.4
2022: 515.4¹
2021: 604.6



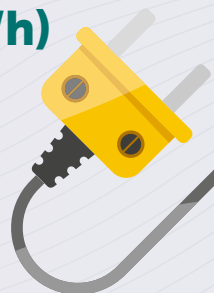
FUEL CONSUMPTION (L)

2023: 140,251,592
2022: 134,131,446
2021: 133,538,848



ELECTRICITY PURCHASED FROM THE GRID (kWh)

2023: 407,775,255
2022: 408,298,271
2021: 420,974,535



RENEWABLE ELECTRICITY GENERATED (kWh)

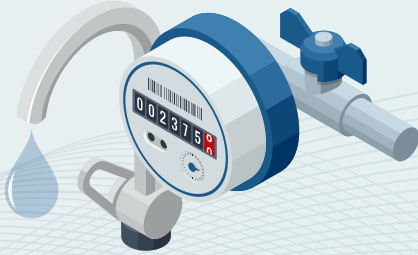
2023: 4,322,577
2022: 4,319,802
2021: 2,393,358



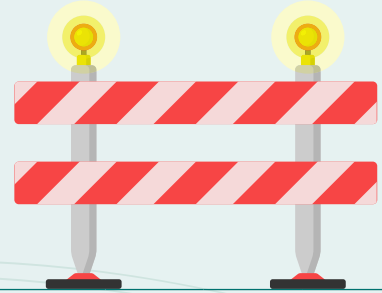
¹ Due to improvements in data collection and calculation, our Greenhouse Gas (GHG) emissions and fleet emissions have been restated, which resulted in an increase by 2% and 5% respectively compared to levels previously reported.

WATER CONSUMPTION (megalitres)

2023: 1,014
2022: 1,014
2021: 1,028



ROAD SAFETY



	2021	2022	2023
Number of accidents per 100,000km	0.1	0.1	0.1
Road fatalities	2	3	3

BUS FLEET

2023: 3,572
2022: 3,562
2021: 3,548

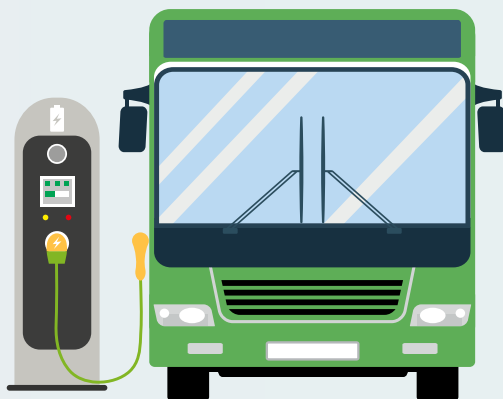


EURO 5 AND ABOVE



DIESEL HYBRID/ ELECTRIC BUSES

2023: 57
2022: 56
2021: 55



WORKPLACE SAFETY

Workplace injury rate per 100,000 employed persons

	2021	2022	2023
Bus	420.9	245.3	188.0
Rail	160.0	191.8	181.3

WHEELCHAIR ACCESSIBLE BUSES

100%



FEMALE EMPLOYEES

2023: 9.3%
2022: 9.5%
2021: 9.6%

EMPLOYEE AGE > 50 YEARS OLD

2023: 40.6%
2022: 38.0%
2021: 41.5%

DONATIONS

2023: \$743,547
2022: \$565,600
2021: \$597,000



FINANCIAL PERFORMANCE AT A GLANCE



Net revenue

S\$1,527.14

million



Profit attributable
to shareholders

S\$69.08

million



Operation profit

S\$76.65

million



EBITDA

S\$169.27

million



Earnings per ordinary share (cents)
over region of operations

S\$22.15

cents

More details on our financial performance can be found on pages
16 to 17 in [SBS Transit's Annual Report 2023](#).

AWARDS AND ACHIEVEMENTS



Environment

ISO 50001:2018 Energy Management Systems – Rail Business

ISO 14001:2015 Environmental Management Systems – Rail Business

BCA Green Mark Award Platinum (Super Low Energy) – Ulu Pandan Bus Depot

Social

Awarded ISO 45001 Occupational Health and Safety Management System (OHSMS)
– Bus and Rail Business

bizSAFE Partner Award – Rail Business

bizSAFE Star – Bus and Rail Business

Workplace Safety and Health Advocate – Bus Business

Enabling Mark Award (Silver)

Progressive Wage Mark (2023)

HR Asia - Best Companies to Work for 2023

HR Asia - Digital Transformation Award 2023

SkillsFuture Employer Award (Silver)

SkillsFuture Fellowships Award

Singapore Human Resource Institute 16th Awards - Silver Award for “Learning & Development with Coaching & Mentoring”

Human Resource Excellence Awards 2023 - Bronze Award for “Excellence in Workplace Wellbeing”

SkillsFuture National Workplace Learning Certification Award (Platinum)

ACCOLADES AND AWARDS



Governance

Singapore Corporate Sustainability Award (Mid Cap) – SIAS Investor Choice Awards 2023

Singapore Corporate Governance Award (Mid Cap) – SIAS Investor Choice Awards 2023

**Shareholder Communications Excellence Award (Mid Cap)
– SIAS Investor Choice Awards 2023**

Most Transparent Company Award (Industrials) – SIAS Investor Choice Awards 2023

Best Annual Report Award, Gold 2023 (Companies with \$300 million to less than \$1 billion in market capitalisation) – Singapore Corporate Awards

**ISO 22301:2019 Business Continuity Management System
– Bus and Rail Business**

**ISO 9001:2015 Quality Management with consistent products and services
– Bus and Rail Business**

**ISO 55001:2014 Asset Management System
– Bus and Rail Business**

Data Protection Trustmark - Infocomm Media Development Authority

MEMBERSHIP OF ASSOCIATIONS

SBS Transit is affiliated with the following memberships:

Singapore

- UITP (Union Internationale des Transports Publics)
- Intelligent Transportation Society Singapore
- Singapore Human Resource Institute
- Singapore National Employers Federation
- Singapore Business Federation
- Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP)
- Asian Railway Operators Association

OUR APPROACH TO SUSTAINABILITY



OUR APPROACH TO SUSTAINABILITY

As Singapore's trusted leading public transport service provider, we operate with a mandate to provide transportation that is safe, reliable, accessible and sustainable to Singapore's community while keeping public transport affordable. In this regard, we are dedicated to reducing our environmental footprint, enhancing employee and customer safety and well-being, and giving back to the community while maintaining the rigour of our governance system and protecting our assets.

BOARD STATEMENT

As a leading public transport service provider in Singapore, our vision is to move people in a safe, reliable, accessible, and sustainable way. Importantly, we do this in a sustainable manner which is focused on minimising our impact on the environment, ensuring road, commuter and workplace safety, enhancing the well-being of our people and the community as well as upkeeping the robustness of our governance system and protecting our assets.

Our commitment to safeguarding the interests of our stakeholders for sustainability growth comes under the governance of the SBS Transit's Board of Directors, which has identified sustainability as a key pillar in our overall strategy. The Board considers ESG issues as part of our strategy formulation particularly in three distinct areas:

1. Driving environmental stewardship to enhance sustainability in Singapore
2. Reinforcing our social responsibilities to our customers, employees, and communities
3. Ensuring ethical and strong governance practices

As a public transport service provider, we are mindful that the delivery of our services has a direct impact on the environment. To this end, we work closely with the LTA to reduce our carbon footprint. We wholeheartedly support the LTA in its commitment

to introduce greener buses, with the entire fleet of public buses running on cleaner energy by 2040. We embrace sustainability in our organisation by practising responsible consumption and production; and the Risk & Sustainability Steering Committee (RSSC) is responsible to drive change within the organisation for long term success.

We care for our people and the people we serve. From the health and safety of our employees to the safety of all our customers, including those from vulnerable populations, we are constantly looking at ways to do better. We have also not forgotten the socially disadvantaged in our community. Our employees are committed to projects and activities that serve our community and help protect the environment. ESG matters as determined by our stakeholders and deemed to be material to value creation are integrated into our balanced scorecard, which is used to set objectives, drive behaviours, measure performance and determine remuneration. The Board Sustainability & Service Quality Committee (SSQC) reviews these material issues quarterly and provides guidance to the Senior Management team to execute initiatives, manage and monitor these issues closely. These material issues are discussed and approved by the Board annually.

We strive for transparency, accuracy, and continuous improvement in our sustainability reporting efforts. Through the TCFD, the Board has considered

climate-related risks and opportunities in our strategic decision making and is committed to continually advancing in this area. We are progressing towards the climate reporting requirements from the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo). The TCFD is incorporated into our comprehensive sustainability report, including some related disclosures that take preliminary reference to some of the S1 – General Requirements for Disclosure of Sustainability-related Financial Information and S2 – Climate-related Disclosures of the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standard. This approach allows us to take a progressive stance on reporting, reinforcing trust between SBS Transit and our stakeholders.

With a workforce of close to 10,000 people, we are committed to nurturing a corporate culture that encourages our employees to act ethically and with a strong sense of mission in meeting the needs of our customers that includes innovations and to ensuring transparent management and fair decision-making in this regard. With a strong emphasis on good corporate governance, we have enhanced the management oversight function of the Board of Directors by implementing appropriate measures such as reviewing of the terms of reference of all Board Committees and building Board competence through relevant trainings and workshops.

OUR APPROACH TO SUSTAINABILITY

MATERIALITY ASSESSMENT AND APPROACH

During our preceding reporting period, we conducted a thorough materiality assessment following the guidelines of GRI 2021, in collaboration with an independent external consultant. The purpose of this assessment was to identify the material topics that hold the greatest significance for our organisation. In 2023, we conducted an exercise to validate and reassess the importance of our key material topics. Under the current materiality

methodology, emphasis was placed on the impact of SBS Transit's business operations on the people, environment, and economy. The updated process also highlighted any emerging sustainability issues, industry, and market needs moving forward. Subsequently, the reassessment of our material topics underwent a validation process with our Board-level Sustainability & Service Quality Committee - the results of which assisted in the prioritisation of material ESG topics critical for our business.

In 2021, a stakeholder engagement exercise with our internal and external stakeholders was conducted – these stakeholders include SBS Transit's key management, employees, regulatory agencies, shareholders, unions, and suppliers. This process aided in the identification and validation of our material topics and further enhanced our materiality process.

PRIORITISED LIST OF MATERIAL TOPICS

ENVIRONMENTAL Driving environmental stewardship to enhance sustainability in Singapore 	Emissions & Energy
	Resource Efficiency
	Sustainable Transition
SOCIAL Reinforcing our social responsibility to our customers, employees and communities 	Safety & Health
	Customer Experience
	Employee Care
	Social Economic Contribution
GOVERNANCE Ensuring ethical business and strong governance practices 	Cybersecurity, Data Governance & Privacy
	Asset Protection & Safety
	Business Integrity & Corporate Governance

OUR SUSTAINABILITY FRAMEWORK




Our sustainability framework is constructed and designed with our material topics identified in mind and mapped with reference to the current United Nations Sustainability Development Goals (UN SDGs) to our business. We further promote the achievement of these SDGs with established targets, commitments, and the implementation of initiatives and measures outlined within our three key pillars below:



OUR APPROACH TO SUSTAINABILITY

Our sustainability targets and how they contribute to the United Nations Sustainability Development Goals






Overall, SBS Transit is progressing well towards achieving our short, medium and long-term targets. We have been particularly successful in meeting targets set in accordance with our material topics relating to social and governance. While we encountered some challenges in reaching our short-term environmental targets, we remain optimistic as we continue to partner with the LTA on various environmental initiatives.

	MATERIAL TOPICS	SHORT-TERM TARGETS (2025-2030)	MEDIUM-TERM TARGETS (2030-2050)	LONG-TERM TARGETS (2050 AND BEYOND)	2023 PERFORMANCE
DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE   	Emissions & Energy	<ul style="list-style-type: none"> Energy Consumption ↓ 15% vs 2019 by 2030 ↑ Solar PV generation to 7 MWp by 2030 Scope 1 & 2 Fleet Emission ↓ 25% vs 2022 by 2030 	<ul style="list-style-type: none"> Energy Consumption ↓ 20% vs 2019 by 2050 ↑ Solar PV generation to 10 MWp by 2050 Scope 1 & 2 Fleet Emission ↓ 50% vs 2022 by 2045 Net Zero operations by 2050 	<ul style="list-style-type: none"> Energy Consumption ↓ 25% vs 2019 beyond 2050 ↑ Solar PV generation to 15 MWp beyond 2050 Maintain Net Zero operations beyond 2050 	<ul style="list-style-type: none"> Energy Consumption ↓ 9.98% vs 2019 Solar PV capacity: 4.28 MWp Scope 1 & 2 fleet emissions: ↑ 2.73% vs 2022¹
	Resource Efficiency	<ul style="list-style-type: none"> Water Consumption ↓ 15% vs 2019 by 2030 ↓ Total Annual General Waste Ratio to 25% by 2030 	<ul style="list-style-type: none"> Water Consumption ↓ 17% vs 2019 by 2050 ↓ Total Annual General Waste Ratio to 22% by 2050 	<ul style="list-style-type: none"> Water Consumption ↓ 20% vs 2019 beyond 2050 ↓ Total Annual General Waste Ratio to 20% by 2050 	<ul style="list-style-type: none"> Water Consumption ↓ 13.33% vs 2019 Total Annual Waste to Landfill: 50.38%² Achieved Water Efficiency Building (Basic) certification by PUB for all premises Maintained Eco-office (Elite) Certification for all offices
	Sustainable Transition	<ul style="list-style-type: none"> 25% and 50% Cleaner energy bus fleet by 2025 and 2030 respectively 35% Electric utility vehicle fleet by 2030 Promote green corporate culture internally and community through education and engagement events 	<ul style="list-style-type: none"> 100% Cleaner energy bus fleet by 2050 100% Cleaner energy utility vehicle fleet by 2050 Promote green corporate culture internally and community through education and engagement events 	<ul style="list-style-type: none"> 1.6% Cleaner energy bus fleet 2.35% Electric utility vehicles Conducted 3 staff, 1 school and 3 community sustainability engagement programmes and initiatives 	

² With data collection improvements, our 2023 data includes Open Top Container waste. Data is not available for 2021 and 2022, hence the figures in past years have been maintained. As we look to maintain a high level of accuracy regarding data measurement, collection, and progress, moving forward, SBS Transit will reassess our waste reduction targets with respect to the baseline year to better reflect our initiatives and objectives in waste reduction.




OUR APPROACH TO SUSTAINABILITY



	MATERIAL TOPICS	SHORT-TERM TARGETS (2025-2030)	MEDIUM-TERM TARGETS (2030-2050)	LONG-TERM TARGETS (2050 AND BEYOND)	2023 PERFORMANCE
REINFORCING OUR SOCIAL RESPONSIBILITIES TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES     	Customer experience	<ul style="list-style-type: none"> Deliver high level customer service Continuous improvements in mobility and inclusive accessibility for communities 			<ul style="list-style-type: none"> Launched 13 initiatives
	Safety and health	<ul style="list-style-type: none"> Zero fatalities Maintain injury rates below national industry average 			<ul style="list-style-type: none"> 3 Fatalities (2 not-at-fault) Kept injury rates below national averages for the transportation industry
	Employee care	<ul style="list-style-type: none"> Promote digital training Invest in education and training opportunities to develop our employees to achieve 40 training hours per employee by 2030 and beyond Employment of persons with disabilities (PWD) Uphold diversity representation in the workplace in terms of gender, race, ability and age amongst other backgrounds where possible and applicable Maintain as a signatory to TAFEP 			<ul style="list-style-type: none"> ↑ Training hours to 86.6 from 39.43 vs 2022 Launched employee assistance app and program, to support employee wellbeing Sharing of productivity gains Performance and reliability incentives Safety incentives 30 PWDs employed Maintained a signatory to TAFEP
	Social economic contribution	<ul style="list-style-type: none"> Continuous commitment to contribute to the local community 			<ul style="list-style-type: none"> Launched a new CSR framework Collaborated with various social service agencies to launch 5 school and 8 community initiatives

OUR APPROACH TO SUSTAINABILITY







	MATERIAL TOPICS	SHORT-TERM TARGETS (2025-2030)	MEDIUM-TERM TARGETS (2030-2050)	LONG-TERM TARGETS (2050 AND BEYOND)	2023 PERFORMANCE
ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES   	Cybersecurity and data protection	<ul style="list-style-type: none"> • Maintain zero major cybersecurity breaches • Maintain zero major personal data breaches • Continuously solidify cybersecurity, data protection, and privacy measures 			<ul style="list-style-type: none"> • Zero incidents of cybersecurity breaches • Zero incidents of major personal data breaches
	Asset protection and safety	<ul style="list-style-type: none"> • Comply with all asset maintenance audit requirements • Ensure that only approved or authorised entry is allowed at depots 			<ul style="list-style-type: none"> • Passed all audits and compiled with the requirements • Zero cases of intrusion
	Business integrity and corporate governance	<ul style="list-style-type: none"> • Maintain zero cases of corruption and fraud • Maintain zero cases of non-compliance to anti-competitive behaviour, bribery, and corruption • Maintain high standards of transparency, accountability, ethics, and integrity across our operations • 100% of employees to undergo mandatory anti-corruption training by 2030 • Invest in new technologies to benefit the industry and communities • Drive innovation and change initiatives 			<ul style="list-style-type: none"> • Singapore Corporate Governance Award Most Transparent Company Award (Industrials) • Best Annual Report Award 2023 (Gold) • 11 new Memorandum of Understanding • 100% of employees completed anti-corruption training

Our targets are reviewed on an annual basis to ensure that they remain relevant and ambitious. The Risk & Sustainability Department will conduct a review by investigating any new or updated standards or legislation, as well as considering developments in the market. If targets are identified for improvement, these will be raised to the SSQC and Board accordingly for approval before disclosure. Our targets are regularly communicated across our operations and reflected in relevant performance score cards to ensure appropriate measurement, monitoring, and tracking of performance is completed in a timely manner.




OUR APPROACH TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

Our stakeholders represent the core of our business and hence, our approach to sustainability is firmly underpinned by our dedication to create long-term and sustainable value for them. To foster trust and integrity, we hold regular engagements with our stakeholders identified through our risk management process. These include authorities, customers, employees, shareholders, partners and suppliers, the union and communities. The feedback gathered from these engagement sessions are recorded and due consideration is given during the curation of our sustainability strategy. The various channels, priorities, and how engagement feedback is utilised are outlined in the table below:

STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES	OUR RESPONSE TO PRIORITIES
 AUTHORITIES	<ul style="list-style-type: none"> Quarterly Sustainability Engagement meeting, and regulatory meetings with LTA Regular meetings with Ministry of Transport (MoT), Public Transport Council (PTC), Ministry of Manpower (MoM) and the National Environment Agency (NEA) 	<ul style="list-style-type: none"> Operation key performance indicators Safety and security Accessibility Carbon emissions reductions 	<ul style="list-style-type: none"> Review operation, safety, and security performances Provide constructive feedback when Regulator reviews existing and implements new policies Set ambitious targets to reduce consumption by identifying and implementing initiatives to reduce carbon emissions
 CUSTOMERS	<ul style="list-style-type: none"> Information counters at bus interchanges and MRT stations Regular updates on SBS Transit website, and social media platforms QR code and hotline for queries and concerns Annual customer satisfaction surveys Press releases on company related news 	<ul style="list-style-type: none"> Reliability Bus Captain Service Security Overall service experience 	<ul style="list-style-type: none"> Operate services well according to planned schedules and good schedule adherence Adhere to robust safety standards and stringent checks across all operations Conduct up-to-date training to all Bus Captains and Customer Service Officers to ensure the highest standards of safety, security and service are delivered
 EMPLOYEES	<ul style="list-style-type: none"> Monthly sustainability engagement campaigns Feedback channels via email, WhatsApp chat groups and face-to-face meetings to address concerns feedback and suggestions on environmental and social related issues Regular visits by Management to the ground units 	<ul style="list-style-type: none"> Training and skills development Appraisal and remuneration Health and well-being at work Motivation and morale 	<ul style="list-style-type: none"> Organise regular training courses and sustainability related information engage and educate employees Benchmark our employees' salaries to the market on an annual basis to ensure competitiveness Organise annual health screenings and coaching to promote healthy lifestyle among our employees Organise regular webinars and provide online resources to promote and support employees' mental well-being Provide appropriate uniforms and personal protection equipment to enhance workplace safety Practise good management by walking the ground
 SHAREHOLDERS	<ul style="list-style-type: none"> Annual General Meeting SGX announcements Press releases 	<ul style="list-style-type: none"> Active and adequate risk management Timely and accurate updates 	<ul style="list-style-type: none"> Commit to disseminating accurate and pertinent information to the market in a timely manner as part of good corporate governance

OUR APPROACH TO SUSTAINABILITY

STAKEHOLDERS	FORMS OF ENGAGEMENT	STAKEHOLDER PRIORITIES	OUR RESPONSE TO PRIORITIES
PARTNER/ SUPPLIERS 	<ul style="list-style-type: none"> • Work closely with our Partners and Suppliers to ensure the smooth delivery of our services • Communicate our expectations on ESG matters 	<ul style="list-style-type: none"> • Fair opportunity • Collaborative relationship • Timely and fair payment 	<ul style="list-style-type: none"> • Ensure fair opportunity and responsible practices, as well as strict adherence to our <u>Supplier Code of Conduct</u> • Use of procurement software, to work closely with suppliers to improve processes and ensure compliance on ESG matters. • Implementation of ESG assessment with 10% weightage
UNION 	<ul style="list-style-type: none"> • Regular meetings with key Union leaders • Regular engagement lunches between ground managers and Union leaders • Monthly productivity meeting • Annual Management and Union retreat 	<ul style="list-style-type: none"> • Job matching • Remuneration • Grievance handling • Rewards and compensations • Prepare workforce for the future • Improve Operation, Safety and Security key performance indicators 	<ul style="list-style-type: none"> • Work closely with Union to achieve win-win outcomes for all • Collaborate with the Union to work with employees to improve Operation, Safety and Security key performance indicators
COMMUNITIES 	<ul style="list-style-type: none"> • School CARES engagement • Community outreach programmes • Media updates • Train Station/Bus Interchange adoption programme 	<ul style="list-style-type: none"> • Latest technologies • Operation insights • Maintenance insights 	<ul style="list-style-type: none"> • Sharing fun facts and quiz • Broadcast educational videos • Site visits

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY AND RISK GOVERNANCE

SUSTAINABILITY & SERVICE QUALITY COMMITTEE

Effective leadership is instrumental in driving sustainability initiatives throughout the organisation. The Board of Directors, led by our Chairman Mr Bob Tan, underwrites the SBS Transit sustainability efforts advocated by SBS Transit's dedicated Board-level Sustainability & Service Quality Committee (SSQC). The sustainability strategy undergoes regular reviews by the SSQC ensuring alignment of commercial and sustainability considerations for long-term profitability. Board members are expected to exercise independent judgement and good faith in the best interest of the company and its stakeholders.

The SSQC, chaired by Board Director – Prof. Lim Seh Chun, deliberates ESG matters on a quarterly basis including major decision areas on the sustainability strategy, target setting and review of SBS Transit's performance against targets, and risk management. Internal tools and processes such as data collection systems, enterprise risk matrices, and progress meetings to address any specific items that may arise, are employed by the SSQC to allow for informed decision making regarding the management of sustainability-related risks and opportunities.

To this point, efforts may be focused where the most impact is likely to be achieved, while longer term considerations are dealt with in due course. This highlights that while there are no explicit trade-offs in the oversight of sustainability related risks and opportunities, there is a strategic approach as to how these are addressed by the organisation.

In addition, the SSQC serves as a sounding board to the Senior Management team and provides guidance in steering SBS Transit's sustainability ambitions. Subsequently, the SSQC Chairman (Prof. Lim) reports the decisions of the committee to the Board. To ensure effective processes in the management of our material topics, the SSQC also reviews SBS Transit's processes on an annual basis and makes certain to stay up to date with current industry standards.

Our Group CEO – Mr Jeffrey Sim, chairs our Risk & Sustainability Steering Committee (RSSC), comprising eight key members of our Senior Management team. The RSSC aids in establishing SBS Transit's sustainability strategies by providing direction to the workgroups and considering ESG issues as part of its strategic formulation and investments. This includes the impact of climate-related events.

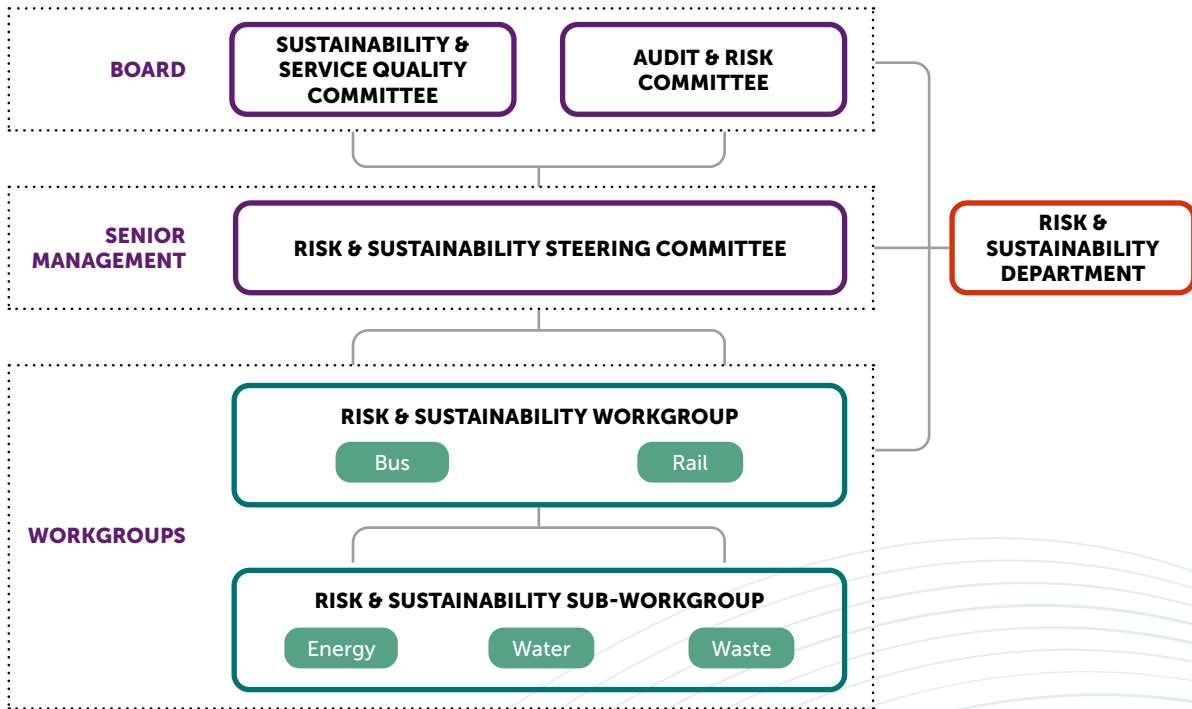
The Head of Bus Workgroup, Mr Ivan Tan, and Head of the Rail Workgroup, Mr Anthony Mok, front SBS Transit's Bus and Rail Risk & Sustainability Workgroups respectively. Each Risk & Sustainability Workgroup convenes quarterly to analyse current consumption patterns and discuss

sustainability related issues impacting operations and business development. These workgroup heads are responsible for monitoring and analysing trends and proposing recommendations for improvement to the RSSC.

Aside from the workgroups, the pillar heads appointed for Energy, Water and Waste pillars help to spearhead progress and execution of pillar projects across the business and ensure issue owner accountability. Issue owners will serve as subject matter experts to track and share relevant external developments around sustainability-related material issues, and outline roadmaps to achieve the desired goals for each respective pillar. This enables SBS Transit to track the progress of the initiatives and measures taken, and better manage and reduce our environmental footprint from our business activities. The dedicated Risk & Sustainability department provides secretariat support to the four mentioned committees.

To establish Board capability regarding ESG and sustainable development, all Board members attended the 'Environmental, Social and Governance Essentials' training, conducted by the Singapore Institute of Directors as a foundation for the Board members to drive sustainability compliance and integrate ESG factors into their business strategy. This course covers topics such as sustainable corporate governance, TCFD disclosures and SGX Listing rules. This allows SBS Transit's board members to be cognizant of the role they play in driving the organisation's sustainability strategy.

OUR APPROACH TO SUSTAINABILITY



AUDIT AND RISK COMMITTEE

SBS Transit’s Risk Management Framework provides a systematic process to identify and review the nature and complexity of the risks involved in business operations. This aids in the prioritisation and management of resources. The Group is committed to enhance shareholder value through sustainable growth while taking measured and well-considered risks.

The Group’s approach to risk management is governed by several key principles:

- Ensuring a continuous and iterative risk management process: Due to the dynamic nature of SBS Transit’s operating environment, risk identification, assessment, and risk management practices are reviewed and updated regularly to manage risks proactively.

- Promoting risk awareness among all employees: This is practiced by embedding risk management processes into day-to-day business operations and setting an appropriate tone at the top. Regular exercises, continuous education, and training, as well as communications through various forums on risk management are carried out to sustain a risk-informed culture within the Group.
- Ensuring accountability for the risk management process: This is done through clearly defined tasks and ownership structures within risk management process. Managers at each level have intimate knowledge of their businesses and take ownership of risk management.

The SBS Transit RSSC at the Group level works closely with all Businesses to ensure that risk management is taken seriously, and that the Risk Management Framework is diligently implemented across the Group. Key risks for the Group, including ESG and climate-related risks, are identified and presented to the Audit and Risk Committee and the Board half-yearly. In November 2023, we also published our TCFD report, highlighting the key and relevant climate-related risks and opportunities to SBS Transit. Within the report, we have also highlighted the governance approach to managing and overseeing our climate-related risks and opportunities.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



EMISSION & ENERGY

Accelerating efforts to integrate solutions to enhance fuel and energy efficiency in business operations and activities. This will also include the commencement of our alignment to the TCFD.

RESOURCE EFFICIENCY

Minimising our environmental footprint and affiliated impacts through water and waste management.

SUSTAINABLE TRANSITION

Driving innovative solutions to provide accessible and low carbon transportation for all.

As Sustainability has gained significant footing amongst businesses as well as our various stakeholders and regulators, we have geared our initiatives towards achieving our long-term target of net zero operations by 2050 and promoting a greener community as Singapore’s leading public transport provider.

Aligned with the Singapore Government’s focus on sustainability, the Land Transport Authority’s Land Transport Master Plan 2040 (LTMP) outlines strategies for a cleaner and greener public transport network. This plan, along with the Singapore Green Plan 2030, establishes ambitious targets

for sustainable commuting by 2030 and 2040. Furthermore, the GreenGov.sg report reinforces this commitment by detailing plans to improve public transport infrastructure and transition to cleaner energy sources for public buses. In resonance with the Singapore government’s commitment to

introduce greener buses, SBS Transit works closely with LTA to achieve our targets of 50% of the bus fleet running on clean energy by 2030, and the entire fleet by 2040. We believe that our efforts and initiatives will contribute towards enabling this change and transition.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

EMISSIONS & ENERGY

WHY THIS ISSUE IS MATERIAL

Being a public transport service provider, we are conscious of the environmental impact and emissions associated with our day-to-day operations. We are committed to actively seeking innovative solutions to minimise our environmental footprint. Our vision is to offer state-of-the-art sustainable transportation options to our customers while maintaining our commitment to deliver reliable and affordable public transport services. To achieve this, we dedicate our resources to identifying opportunities to reduce our emissions.

HOW WE MANAGE THIS

As a subsidiary of ComfortDelGro, we strongly position ourselves in line with ComfortDelGro's commitment to the Science Based Targets Initiative (SBTi) of absolute contraction using sector specific decarbonisation pathways in line with 1.5°C trajectories.

We are dedicated to reducing our environmental footprint by utilizing energy in a responsible and efficient manner. To achieve this, we are implementing various measures, such as integrating green and renewable energy sources whenever feasible, incorporating energy-saving designs and equipment in our facilities, and analysing consumption patterns to identify opportunities for ongoing enhancements and preventive maintenance, ultimately optimizing our energy usage.

To accomplish our broader energy objectives, we will:

- a) Identify areas of significant energy consumption and implement effective energy usage practices in these areas;
- b) Develop plans and targets to better manage energy consumption;
- c) Review energy consumption data and progress of energy conservation projects every quarter; and
- d) Take necessary actions to comply with all legal requirements, procedures and instructions.

Both SBS Transit's Bus and Rail Energy Efficiency Workgroups are accountable for guiding our initiatives regarding energy consumption in line with our climate commitments. The Workgroups meet regularly to track and review SBS Transit's energy performance, as well as monitor the progress of the energy saving initiatives implemented. The Workgroups strive to improve energy efficiency and reduce affiliated wastage with a key focus on energy consumptions by rail tractions, and air-conditioners, as they constitute the bulk of our energy usage. A monthly energy consumption and energy efficiency trending report is generated to measure the successes of our energy saving initiatives. In doing so, we can detect issues early on and deploy any necessary energy curbing initiatives which allow us to achieve our emission reduction goals. We keep our stakeholders engaged and well-informed of ongoing initiatives and actions through quarterly briefings,

email messaging, and materials relating to the reports.

To further enhance our commitment to energy efficiency, SBS Transit will undertake an expansion in the development of solar energy projects. The use of solar energy ultimately results in a reduced demand on traditional sources of energy, such as grid electricity generated from non-renewable sources. Leveraging the successes of our solar initiatives in previous years, SBS Transit aims to progressively scale up our solar energy projects to increase our generation capacity.

OUR GREEN INITIATIVES

Energy Efficiency at our Premises

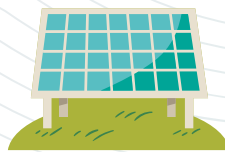
In our commitment to reducing our environmental impact and energy costs, we're actively optimising energy usage across our premises.

This includes initiatives like adjusting Air-handling unit (AHU) systems based on passenger flow at NEL and DTL stations, replacing air conditioners with more efficient units at bus locations (saving an estimated 12,000 kWh annually), and implementing energy audits. DTL's recent in-depth level-3 audit led to immediate chiller optimisation and air-conditioning adjustments, projected to save 570,000 kWh monthly. Similarly, an audit at NEL stations identified a need for asset replacement due to limited further optimisation potential and declining efficiency.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

Solar Energy Generations at Depots and Interchanges

Currently, solar energy is generated at 3 premises: Ulu Pandan Bus Depot, Yio Chu Kang Bus Interchange and Gali Batu Train Depot. The generation capacity of our solar energy projects has doubled since 2019, demonstrating SBS Transit's commitment to increasing the availability of renewable energy.



SOLAR GENERATED (KWH)	2019 (BASELINE)	2021	2022	2023
Ulu Pandan Bus Depot	860, 690	860,036	810,664	806,385
Yio Chu Kang Bus Interchange	-	199,322	185,879	182,666
Gali Batu Train Depot	1,203,000	1,334,000	3,323,259	3,333,526
Total	2,063,690	2,393,358	4,319,802	4,322,577

Supporting the Shift to Environmentally Friendly Buses in Singapore

SBS Transit continues to work closely with the LTA to support the implementation of the LTMP 2040, aiming to transition the bus fleet to cleaner energy buses by 2040. To date, we have integrated 32 electric and 25 hybrid buses into our operations with plans to introduce more over the next few years. To ensure compliance with NEA and EU emission standards up to Euro 6, our current diesel buses use high-performance fuel with additives to minimise exhaust emissions. To maintain optimal fleet performance, we prioritise preventive maintenance and send buses for rigorous inspections on a bi-annual basis.



Optimising Train Deployment for Energy Savings

SBS Transit is conducting an ongoing trial to optimise train schedules, trip times, and dwell times to improve deployment and match customer travel patterns. This not only reduces wasted resources and optimises train usage compared to fixed schedules, but also explores capturing regenerative braking energy for significant fleet-wide energy savings.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



Building and Construction Authority (BCA) Green Mark Award Platinum

In 2023, SBS Transit has been recertified with the BCA Green Mark Award Platinum SUPER LOW ENERGY award for Ulu Pandan Bus Depot through:

- A fully natural ventilated bus parking area
- Photovoltaic solar system with a capacity of 700 kWp
- Extensive use of energy efficient light-emitting diode (LED) fittings for the entire depot
- Energy efficient lifts integrated with a Variable Voltage Variable Frequency drive system and sleep mode function
- NEWater System as alternative water source for non-portable uses such as bus washing
- Extensive use of water efficient fittings with rated *Excellent* (✓✓✓) under the PUB Water Efficiency Labelling Scheme
- Use of refrigerants that are less damaging to the ozone layer



NEWater Facility at Ulu Pandan Bus Depot

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

Use of Telematics System (iSafe) to Promote Eco Driving

The iSafe system, implemented by SBS Transit in October 2020, combines two sensing components on buses - the SAGE telematics system providing real-time feedback on negative driving habits and Mobileye offering a comprehensive view of driver behaviour. This system focuses on monitoring driver behaviour and identifying instances of excessive idling and revving to promote safe and

eco-friendly driving practices. Through immediate alerts, Bus Captains are encouraged to avoid inefficient driving habits.

The information gathered is analysed by Interchange Managers through the iSafe Portal and to assess the driving proficiency of each driver, enabling them to recognise strengths and areas needing improvement. Bus Captains can also track their performance

using the iLink mobile application. Leveraging on the iSafe data and safety records, we have introduced SBS Transit iLearn, to identify Bus Captains who need additional corrective and preventive trainings to improve their driving techniques. The adoption of these systems has not only resulted in a reduction in accident rates over time but has also brought about enhancements in fuel economy and efficiency in fuel consumption.

TECHNOLOGY EMPLOYED WITHIN THE ISAFE SYSTEM



- REVVING
- BRAKING
- ACCELERATION
- SPEEDING
- IDLING
- CORNERING

Headway Warning and Monitoring
Forward Collision Warning
Lane Departure Warning
Pedestrian Warning

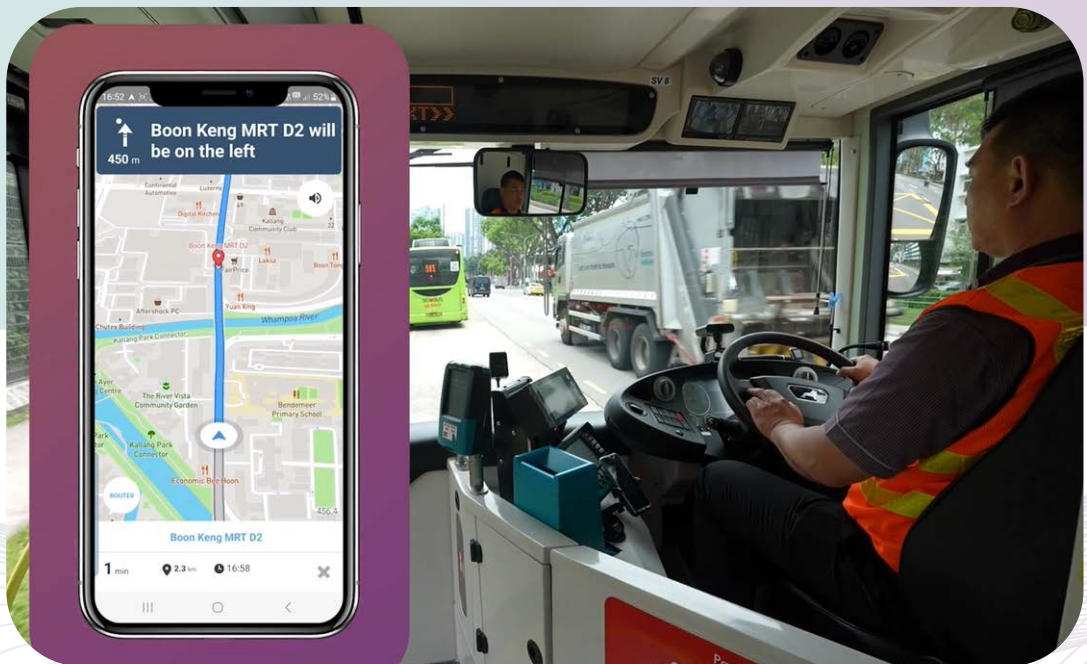


iSAFE Portal for Interchange Managers to track the performance of Bus Captains

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

Digitalising Training with the Bus Bridging Navigator Application

As Singapore's largest public bus operator, SBS Transit, keeps the nation moving with over 3,500 buses serving 220 routes. During train disruptions, our Bus Captains activate special bridging routes to ensure seamless connectivity. As these disruptions are infrequent, annual refresher training equips Bus Captains with the necessary familiarity of bridging routes. To further minimise fuel emissions and enhance training quality, SBS Transit developed the innovative Bus Bridging Navigator Application, reducing the need for in-person on-site training. When fully implemented by Q1 2024, this initiative is expected to deliver up to 80% fuel savings from bridging bus route training.



DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

OUR PERFORMANCE

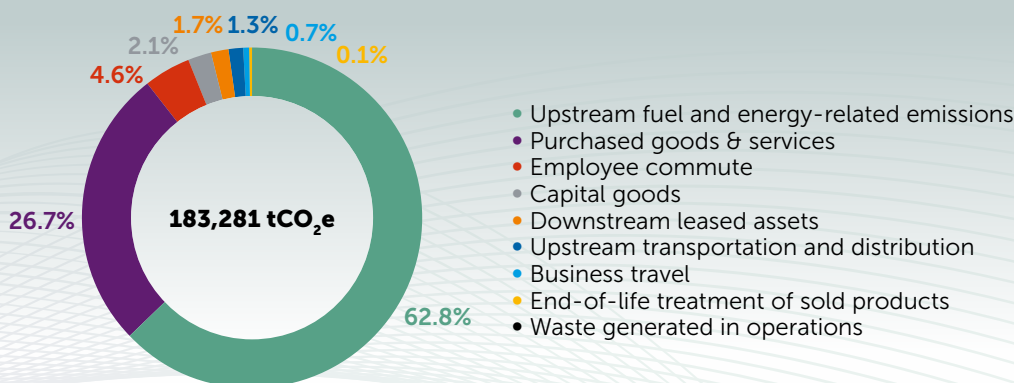
To assess our environmental impact, we conducted a comprehensive review of our greenhouse gas emissions in 2023. This inventory, aligned with the GHG Protocol, accounts for all our Singapore operations under our operational control.

Despite ongoing efforts to improve energy efficiency and reduce emissions, our 2023 Scope 1 and Scope 2

emissions saw a year-on-year increase of 1.7% and 2.9% respectively. This is attributed to increased operations, improved calculation methods and a more refined emissions boundary, which now includes all entities and assets under our operational control. Previously categorised as Scope 3 (Upstream Leased Assets), these emissions are now reflected in Scope 1 and 2, providing a more comprehensive picture of our environmental impact.

To assess our total environmental impact, we went beyond Scopes 1 and 2 and conducted a detailed analysis of Scope 3 emissions following the GHG Protocol. This analysis focused on the categories most relevant to our operations.

SCOPE 3 EMISSIONS PROFILE



Improved data collection has allowed us to refine our Scope 3 reporting by calculating emissions for previously screened Categories 6 (business travel) and 13 (downstream leased assets) in 2023. This methodology will continue for these categories.

To achieve our energy saving targets and realise our absolute reduction target of 25% lower Scope 1 and 2 fleet emissions by 2030, our Bus Operations prioritise fuel reduction through optimizing bus schedules, promoting eco-driving behaviours, and deploying buses based on its fuel-efficiency. By strategically deploying our most fuel-efficient models on high-mileage routes, we aim to improve overall fuel efficiency and minimise environmental impact. This approach is regularly reviewed and updated in line with changes in our bus fleet and service offerings to ensure long-term sustainability. In addition, we have

developed a data analytics tool to track the deployment and fuel consumption of our buses since September 2022 to enhance monitoring. The progress of emission targets is monitored and reported to the Board for review.

In a testament to our commitment to transparency and accountability, SBS Transit was recognized by the [SGX Sustainability Reporting Review 2023](#) as a frontrunner for its Scope 3 disclosures. The report offers a comprehensive analysis of Singapore's listed issuers' sustainability reporting practices, serves as a valuable resource for companies to benchmark their performance, identify improvement areas, and share best practices.

LOOKING FORWARD

SBS Transit will continue its collaborative efforts with LTA on the installation of solar panels, including at Seletar Bus Depot and Sengkang Depot

by 2024. On top of this, we will be embarking on the installation of solar panels at four other premises in 2024. These initiatives are expected to meet our short-term target of achieving 7 MWP generation capacity by 2030.

To further improve energy management and achieve a reduction in consumption for Rail, we are looking to implement an energy dashboard to track the electricity usage of our tunnel ventilation systems and environmental control systems to ensure efficient power utilisation. Additionally, we will explore innovative cooling solutions to minimise electricity consumption for air conditioning in stations and depots.

As we continue to transition to low-carbon transport solutions and reduce our carbon emissions, we are exploring the feasibility of using carbon credits to offset our residual emissions at selected locations.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

GRI 302-1: Energy Consumption within the Organisation
TR-RO-11a.3, TR0401-03: Total Fuel Consumed

FUEL TYPE (LITRES)	2019 (BASELINE)	2021	2022	2023	% CHANGE FROM BASELINE YEAR
Non-Renewable Fuels (Diesel)	152,176,790 (99.999%)	133,538,848 <i>(99.997% of total fuel use)</i>	134,131,446 <i>(99.998% of total fuel use)</i>	140,251,592 <i>(99.999% of total fuel use)</i>	-8%
Non-Renewable Fuels (Petrol)	3,145 (0.001%)	3,588 <i>(0.003% of total fuel use)</i>	2,481 <i>(0.002% of total fuel use)</i>	1,873 <i>(0.001% of total fuel use)</i>	-40%

GRI 302-1: Electricity Consumption

ENERGY TYPE (kWh)	2019 (BASELINE)	2021	2022	2023	% CHANGE FROM BASELINE YEAR
Electricity Purchased³	452,960,274	420,974,535	408,298,271 <i>(Of which 1.33% is consumed by tenants)</i>	407,775,255 <i>(Of which 1.43% is consumed by tenants)</i>	-10%
Renewable Electricity Consumed	1,839,993	2,149,746	4,108,822	4,106,206	123%
Cooling Consumption (krWh)	4,946,368	3,863,716	4,417,239	4,548,126	-8%

GRI 302-1: Electricity Sold

ENERGY TYPE (kWh)	2019 (BASELINE)	2021	2022	2023	% CHANGE FROM BASELINE YEAR
Electricity Sold	223,696	243,612	210,981	216,365	-3%

GRI 302-3: Energy Intensity

ENERGY INTENSITY TYPE	2019 (BASELINE)	2021	2022	2023	% CHANGE FROM BASELINE YEAR
Total Electricity Intensity (kWh/\$\$M Revenue)	313,424	322,788	272,160	269,708	-14%
Total Fuel Intensity (litres/\$\$M Revenue)	105,367	101,875	88,519	91,841	-13%

All types of energy within the organisation have been factored into the calculation of the intensity ratios presented.

³ Due to improvements in data collection, tenant consumption data can be obtained for 2022 onwards. Tenant consumption of electricity purchased is 1.33% (5,446,768 kWh) and 1.43% (5,849,623 kWh) for 2022 and 2023 respectively and has been included in our overall consumption for comparative purposes, taking a conservative approach.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

GRI 305-1: Direct (Scope 1) GHG Emissions⁴

GRI 305-2: Energy Indirect (Scope 2) GHG Emissions

GRI 305-3: Other indirect (Scope 3) GHG Emissions⁵

GHG EMISSIONS (tCO ₂ e)	2021	2022 ⁶	2023
Scope 1 (Direct Emissions)	380,194 <i>(48% of total emissions)</i>	397,731 <i>(51% of total emissions)</i>	404,531 <i>(53% of total emissions)</i>
Scope 2 (Indirect Emissions from Electricity)	173,334 <i>(22% of total emissions)</i>	165,229 <i>(21% of total emission)</i>	170,239 <i>(23% of total emissions)</i>
Scope 3 (Indirect Emissions)	238,955 <i>(30% of total emissions)</i>	217,982 <i>(28% of total emissions)</i>	183,281 <i>(24% of total emissions)</i>

Scope 1 includes CO₂, CH₄ & N₂

SCOPE 3 CATEGORY	SCREENED OR CALCULATED	METHODOLOGY	2023 EMISSIONS (tCO ₂ e)
1. Purchased Goods & Services	Calculated	GHG Protocol: Spend-based method	49,031
2. Capital Goods	Calculated	GHG Protocol: Spend-based method	3,106
3. Upstream Fuel & Energy Related Emissions	Calculated	GHG Protocol: Average-data method	115,084
4. Upstream Transportation and Distribution	Screened	Calculated estimation based on spend based screening	3,924
5. Waste	Calculated	GHG Protocol: Waste-type specific method	112
6. Business Travel	Calculated	GHG Protocol: Distance-based method	1,212
7. Employee Commute	Screened	Calculated estimation based on employee headcount intensity	8,353
12. End-of-life Treatment of Sold Products	Calculated	GHG Protocol: Waste-type specific method	9
13. Downstream Leased	Calculated	GHG Protocol: Asset-specific method (buildings) & Lessee-specific method (vehicles)	2,450

GRI 305-4: GHG Emissions Intensity⁷

EMISSIONS INTENSITY (tCO ₂ e/\$\$M/REVENUE)	2021	2022	2023
Scope 1 and 2	422.4	371.5	376.4
Total (Scope 1, 2 and 3)	604.6	515.4	496.4

4 All GHG emissions calculations were completed in accordance with the GHG Protocol. Our emissions were calculated using a mix of US EPA, DEFRA 2022 and 2023 and EMA emission factors, where applicable.

5 All GHG emissions are calculated in carbon equivalent (CO₂e), and this also includes all appropriate GHG such as methane (CH₄) and nitrous oxide (N₂O).

6 With an improvement in our data collection and calculation, our Scope 1 GHG emissions have been restated to include refrigerant emissions. This has resulted in a 2% increase in overall 2022 GHG emissions compared to the level previously reported. The improvement in tenant emissions calculation, resulted in a shift from Scope 2 emissions to Scope 3 emissions compared to previously reported figures.

7 Due to the restatements of the GHG emissions, emissions intensity figures for 2022 have been updated accordingly.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

CLIMATE CHANGE ADAPTATION AND MITIGATION

WHY THIS ISSUE IS MATERIAL

The World Economic Forum’s Global Risks Report 2023 outlines the environmental threats over the next two years, such as natural disasters, climate change challenges, environmental damage incidents, and resource crises, with a longer-term risk of biodiversity loss and ecosystem collapse in the next decade. The report emphasised the need for collective action to prepare for future crises and create a more stable world. In addressing climate change risks, SBS Transit has undertaken a screening exercise to identify the key climate risks impacting our operating environment.

HOW WE MANAGE THIS

SBS Transit has pledged its support for the recommendations by the TCFD and voluntarily disclosed its climate-related financial disclosures in four key areas (i. governance, ii. strategy, iii. risk management, and iv. metric and targets) as recommended by the TCFD. A standalone report has been published in November 2023, providing information and greater understanding on our management strategies relating to climate-related risks and opportunities to our stakeholders. To understand the climate-related risks and opportunities associated with SBS Transit within specific timeframes under two climate scenarios, we conducted a screening exercise

dedicated to identifying climate-related risks and opportunities. Through this screening process, we managed to pinpoint potential financial risks and opportunities applicable to SBS Transit. Additionally, this assessment facilitated the identification of potential financial risks that were subsequently quantified in the scenario analysis. The detailed parameters and scope of analysis done are presented in the table below (Table 1).

TABLE 1: SCOPE AND PARAMETERS OF CLIMATE-RELATED RISK AND OPPORTUNITY SCREENING

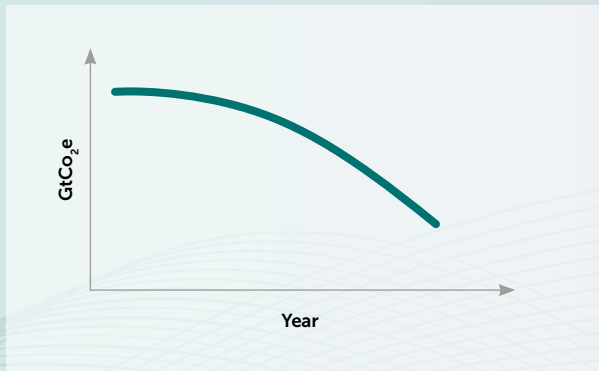
PARAMETERS	SCOPE		
Countries	Singapore		
Baseline year	2022		
Timeframe	<ul style="list-style-type: none"> • Short-term: up to 2030 • Medium-term: up to 2040 • Long-term: up to 2050 		
Scenarios explored	<ul style="list-style-type: none"> • 1.5°C warming (NGFS Net-Zero by 2050, IEA NZE 2050 & RCP 2.6) • > 3°C warming (NGFS Current Policies, IEA STEPS & RCP 8.5) 		
Risks	<table border="0"> <tr> <td> Transition risks <ul style="list-style-type: none"> • Carbon pricing • Changing customer expectations • Low carbon economy transition policies & regulations • Reputational risks • Technology shifts </td> <td> Physical risks <ul style="list-style-type: none"> • Floods • Heatwaves (Rising mean temperatures) • Storms and cyclones • Wildfires • Rising sea levels • Droughts (Water scarcity) </td> </tr> </table>	Transition risks <ul style="list-style-type: none"> • Carbon pricing • Changing customer expectations • Low carbon economy transition policies & regulations • Reputational risks • Technology shifts 	Physical risks <ul style="list-style-type: none"> • Floods • Heatwaves (Rising mean temperatures) • Storms and cyclones • Wildfires • Rising sea levels • Droughts (Water scarcity)
Transition risks <ul style="list-style-type: none"> • Carbon pricing • Changing customer expectations • Low carbon economy transition policies & regulations • Reputational risks • Technology shifts 	Physical risks <ul style="list-style-type: none"> • Floods • Heatwaves (Rising mean temperatures) • Storms and cyclones • Wildfires • Rising sea levels • Droughts (Water scarcity) 		

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

The comprehensive climate scenario analysis was conducted using two distinct scenarios: a 1.5°C warming scenario and a >3°C warming scenario. The 1.5°C scenario, known as the orderly scenario, assumes the implementation of climate policies and significant decarbonization efforts. On the other hand, the >3°C scenario, referred to as the hot house scenario, assumes limited and inadequate climate policies and actions to address the impacts of climate change (as shown in Figure 2).

FIGURE 2: CLIMATE SCENARIOS EXPLORED

SCENARIO 1: ORDERLY SCENARIO (LIMITED TO 1.5°C WARMING, RCP 2.6)



Orderly scenarios display the assumption that climate policies and actions are introduced and adopted early on and become gradually more stringent. In this scenario, according to the Network for Greening the Financial System (NGFS), the physical risks are relatively subdued but the transition risks are expected to be relatively higher.

Physical risks in this scenario are relatively subdued as policies and measures have been introduced to mitigate and adapt to the intensifying climate change. As policies and measures are introduced early, transition risks are expected to be relatively higher.

SCENARIO 2: HOT HOUSE SCENARIO (LIMITED TO >3°C WARMING, RCP 8.5)



Hot house world scenarios display the assumption that climate policies are implemented in some jurisdictions, but overall global efforts are insufficient to halt significant global warming. In this case, physical risks are expected to be high whereas transition risks are expected to be lower.

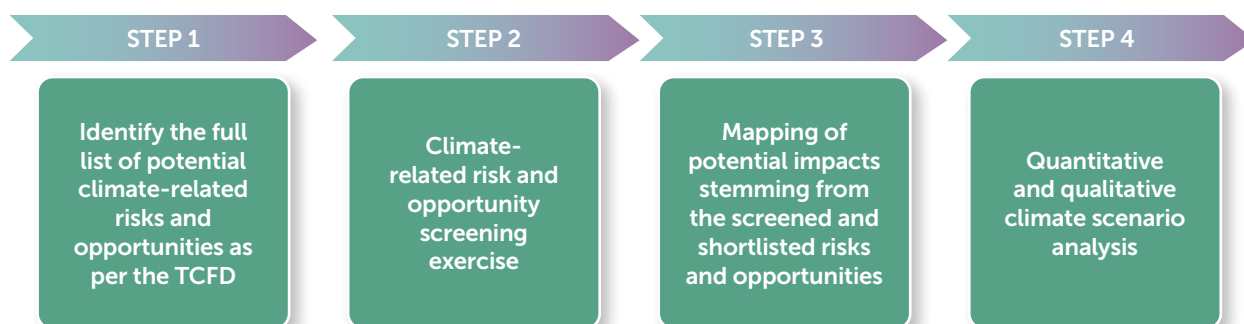
Physical risks are expected to be high as policies and measures are uneven and insufficient to mitigate and adapt to the intensifying climate risks such as increased frequency of extreme weather patterns. On the other hand, as there are staggered efforts on the policy front, transition risks are expected to be lower.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

The different short, medium and long-term timeframes defined serve as a guide in our target setting and strategic decision making. The time horizons selected for this exercise were leveraged from our risk management time horizons, that are used in strategic planning. This enables us to effectively prioritise and select appropriate interventions for key sustainability related risks and opportunities that may arise in the given time horizons, while also enabling us to future-proof our actions.

The analysis utilised 2022 as the baseline year, incorporating our most recent financial data at the time the analysis was conducted. The full process of the climate risk scenario analysis is summarised in the illustration below (Figure 3).

FIGURE 3: FOUR STEPS OF CLIMATE SCENARIO ANALYSIS



The screening analysis considered both transition risks and opportunities, as well as physical risks and opportunities over the time horizons within each scenario. Examples of climate-related risks were taken from Table 1 of [TCFD's Final Recommendations Report](#).

Transition risks emerge from actions associated with transitioning towards a low-carbon economy. These risks can arise from newly implemented climate policies and regulations, the adoption of low-carbon technologies, the implementation of carbon pricing mechanisms, or shifts in consumer preferences and market sentiments.

Physical risks, on the other hand, result from the direct consequences of climate change. These risks can be chronic, occurring gradually over time (e.g., increasing temperatures or rising sea levels), or acute, manifesting as extreme events (e.g., floods, storms, or wildfires).

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

The outcomes of the screening exercise are summarised in Figure 4, which highlights the potential risk levels. The figure presents only the selected climate-related risks that are likely to have a moderate or high impact on our business operations and financials. It is important to note that certain physical and transition risks, such as storms and typhoons, which have minimal or negligible effects on SBS Transit's operations within the specified timeframes and climate scenarios, have not been included in the presentation of results.

FIGURE 4: CLIMATE-RELATED RISK SCREENING RESULTS

SINGAPORE		
PHYSICAL	1.5°C warming	● Heatwaves (rising mean temperatures)
	>3°C warming	<ul style="list-style-type: none"> ● Floods ● Rising sea levels ● Droughts/ Water scarcity ● Heatwaves (rising mean temperatures)
TRANSITION	1.5°C warming	<ul style="list-style-type: none"> ● Carbon pricing ● Technology shifts ● Policies and regulations ● Changing customer expectations ● Reputational risks
	>3°C warming	<ul style="list-style-type: none"> ● Carbon pricing ● Technology shifts ● Policies and regulations ● Changing customer expectations ● Reputational risks

Legend

Potential impact magnitude*:

- Moderate risk
- High risk

* Magnitude is determined through well referenced literature and data sets on climate risk indicators and is determined through observed and projected trends in physical risks from the Climate Analytics' Climate Impact Explorer and the World Bank Climate Change Knowledge Portal.

The outcomes of the scenario analysis is the basis of SBS Transit's overarching sustainability strategy, and any key takeaways have been implemented into our business unit's operational strategies for effective management of relevant climate-related risks and opportunities.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

OUR PERFORMANCE

Based on the mapped risks, we were able to perform an in-depth quantitative climate scenario analysis to identify the potential financial exposure to climate-related risks and opportunities and strengthen our understanding of the expected financial impacts to our business as well as our business' resilience to the identified risks (Step 4 in Figure 3). It must be noted that the analysis' results for physical risks were determined on the assumption that no action was undertaken by SBS Transit to mitigate and adapt to the pertinent climate risks. The results also do not differentiate between business units.

To assess the extent of financial impact of physical climate risks to our business, the scenario analysis modelled how vulnerable our assets are to extreme weather conditions.

This exercise allows SBS Transit to assess the resilience of our existing decarbonisation strategy, determining additional areas that require improvement to mitigate future risks. Additional resilience measures will be evaluated and implemented according to the relevance and magnitude of risks.

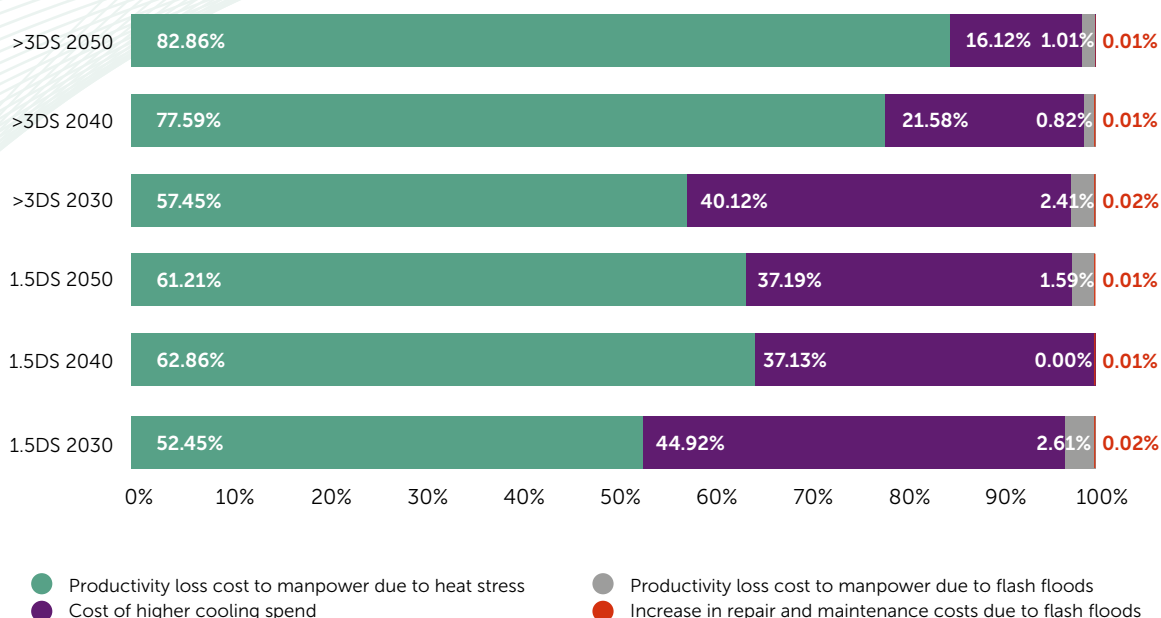
Overall, in the assessment of both physical and transition risks, it was determined that some risks apply directly to SBS Transit as 'first-order' risks, which are expected to have a direct and material impact on the business. For example, physical risks such as floods can cause damage to our property. On the other hand, 'second-order' risks have a more indirect impact and are experienced by SBS Transit through cost pass-through. For example, SBS Transit does not experience direct implications of carbon taxes. Due to the nature of our operations, however, the indirect

impact of increasing carbon taxes may be felt as the electricity prices continue to rise in the future. As carbon taxes do not directly affect SBS Transit currently and remain as a second-order risk, the transition risk of rising carbon prices is excluded from the overall direct financial impact diagram below (Figure 5). However, as this risk is relevant when talking about transitioning to a lower carbon economy, it is explored separately under a 'what if' scenario in the Transition Risks section below.

Through the scenario analysis, we can conclude that unmitigated climate risks result in potential additional financial impact for the respective year.

Among the quantified physical risks, costs of higher spending on cooling due to rising temperatures appears to be the most significant⁸ first-order risk in terms of potential additional financial impact in all timeframes and scenarios.

FIGURE 5: PROPORTION OF ADDITIONAL FINANCIAL IMPACT BY CLIMATE RISK^{9, 10}



8 Risk impacts estimated based on our current inputs are considered to be majorly financially material if the financial impact is >5% of SBS Transit's 3-year average EBITDA (2020, 2021 and 2022).
 9 Impact from carbon costs is not considered in the total additional financial impacts as it is an indirect impact and is explored separately. The total financial impact thus consists of the physical risk impacts only.
 10 This study estimates the annual additional and proportionate financial impacts for a single year and does not model the rate of change of impacts across 2022 and 2050 (i.e., impacts are not cumulative). Therefore, should a physical climate risk event occur, the impact would be larger. Refer to [Appendix 2 of the TCFD report](#) for more information.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

Nevertheless, transition risks are still considered to be potentially impactful. Potential carbon prices in the form of carbon taxes presently remain a second-order risk to SBS Transit, and they may account for a large proportion of the additional financial costs in future. The impact from carbon tax has been modelled on a 'what if' scenario basis, i.e. if carbon taxes were applicable to SBS Transit, the potential impact was quantified. If left unmitigated, carbon taxes could approximately account for 47% to 61% and 23% to 31% of SBS Transit's total financial impact caused by climate-related risk under the 1.5°C and >3°C scenarios respectively.

For a more detailed explanation on each quantified risk, please refer to our [2023 TCFD report](#) here.¹¹

LOOKING FORWARD

The climate scenario analysis represents the initial phase in enhancing our comprehension of the challenges confronting our operations. SBS Transit is committed to proficiently reduce and adjust to these physical climate risks. We have implemented essential frameworks, standard operating procedures, and our Business Continuity Management Policy to ready ourselves for potential business disruptions like flash floods and increased average temperatures. Climate related plans such as haze contingency plans are developed to manage the impact of climate change. Individual locations develop their business continuity plans to manage any potential climate impact which they are to review and update their

plans on an annual basis. Our Business Continuity Management efforts have been validated by our ISO 22301 certification where external auditors would benchmark our business continuity management efforts against the ISO standards. Strategies within our Business Continuity Management Policy to manage sustainability-related risks and opportunities include conducting annual Table-Top and Ground Deployment Exercises to practice and validate our Business Continuity Plans are in place as well as training and familiarising staff with their respective Incident Management Plans or through the Rail Emergency Preparedness (REP) training road map. These resilience strategies and frameworks are tested regularly to affirm the efficacy of the mitigating measures we have put in place. Moving forward, we strive to constantly evolve our standard operating procedures with the risks and opportunities identified.

11 All assumptions and limitations related to the assessment of climate risk can be found in the Appendix of our [2023 TCFD report](#) accordingly.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



Tunnel Cleaning Wagon (TCW) Engineering Consist at NEL

RESOURCE EFFICIENCY

We focus on optimising resource efficiency by assessing the influence of our water usage, materials efficiency, and disposal methods. This section outlines the initiatives undertaken to minimise consumption and implement strategies for waste and water reduction, reuse, and recycling.

WATER

WHY THIS ISSUE IS MATERIAL

We acknowledge fresh water as one of earth's finite and indispensable natural resources and recognise the urgency to preserve its accessibility. The precarious levels of fresh water availability is influenced not just by the impacts of climate change, but also the escalating requirements of an expanding economy. We seek to preserve the sustainability of water as a crucial resource and hence have implemented effective management and usage optimisation strategies, along with education of our stakeholders to engage in responsible consumption of water to fulfil our sustainability goals.

HOW WE MANAGE THIS

Water is extensively used for day-to-day tasks at SBS Transit such as cleaning vehicles and premises, operating sanitary facilities, and supporting chilled water systems for air-conditioning. The water supply at our facilities is from municipal and NEWater sources.

We ensure that all wastewater generated is directed to government-operated water reclamation projects for proper treatment. In addition, our Water Management Workgroup actively oversees and manages the water usage across our operations, actively pursuing water conservation and recycling initiatives.

In line with our Water Policy, we are committed to intensifying our water conservation endeavours through various means. This includes the installation of water-efficient taps and fittings with at least 2 ticks at all locations under the Water Efficiency Labelling Scheme. Additionally, we analyse consumption patterns to identify areas for improvement. We strive to continuously refine our practices to enhance the efficiency of our water usage.

OUR INITIATIVES

Recycling Condensate Water from Air Handling Units

In response to Singapore's limited water resources and rising average daily temperature causing an increasing demand for air-conditioning, a project was undertaken to collect water condensate from AHUs and reuse it for the condensate supply line. This initiative was fully implemented at 13 NEL stations, that will see annual water savings of approximately 32.5 megalitres.

Optimising Track and Tunnel Washing Efficiency

In our ongoing efforts to reduce water consumption, we continuously analyse and explore opportunities to enhance our operational efficiency. Through thorough engineering studies and trials, we have optimised the track and tunnel washing schedules for NEL, resulting in an estimated saving of 3 megalitres. This initiative will be implemented at DTL by Q1 of 2024, as we continue to prioritise water conservation.

Enhancing the Efficiency of the Automatic Bus Wash Systems

All depots are fitted with the Automatic Bus Wash Systems (ABWS) that improve overall water efficiency and minimises water consumption through a water recycling system. To further reduce water usage, targeted improvements were made to increase the volume of captured recycled water as well as the efficiency of the final rinse process with upgraded nozzles. These measures directly translated to a more efficient wash process and a reduction in our water consumption.

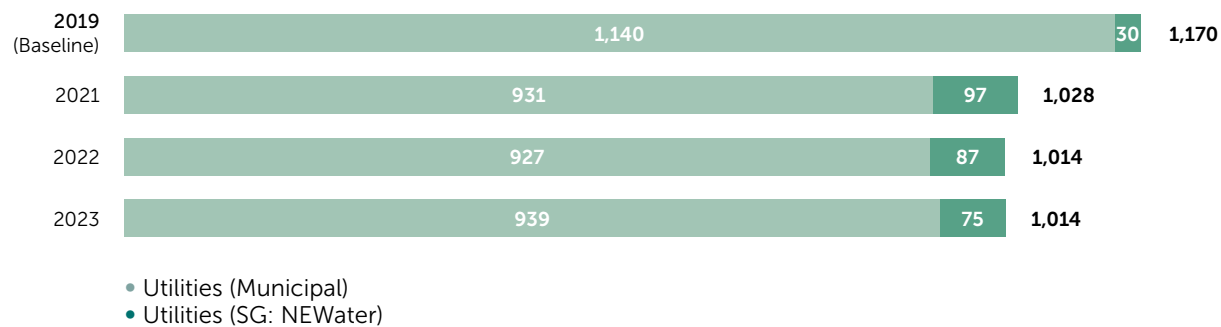
In recognition of the substantial water efficiency gains achieved, this initiative was proudly awarded the Water Efficiency Awards (Projects) 2024 by the PUB.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

OUR PERFORMANCE AND LOOKING FORWARD

From our efforts to implement water conservation measures and initiatives in 2023, the water consumption figures stayed relatively stable, with a slight reduction of consumption compared to 2022, despite the rise in our operational capacities. We remain committed to lowering water usage by refining our processes, such as adjusting nozzles to control and optimise water flow and improving data accuracy through the installation of smart water meters at our rail stations. Additionally, plans are in place to expand our water catchment structures to enhance their capacity for recycling purposes.

GRI 303-3 & GRI 303-5: Water Withdrawn by Source, and Total Water Consumption



SGX Core Metrics: Water Consumption Intensity

WATER INTENSITY (MEGALITRES/\$\$M REVENUE)	2019 (BASELINE)	2021	2022	2023
Total Water Consumption	0.81	0.78	0.67	0.66

WASTE MANAGEMENT AND CIRCULARITY

WHY THIS ISSUE IS MATERIAL

As a nation with limited land resources, effective waste management is a crucial concern, as emphasised in the Singapore Green Plan 2030. Inadequate waste management can result in diverse environmental repercussions. SBS Transit is conscious of our waste impact and has implemented fresh measures to minimise waste generation and enhance recycling endeavours.

In the context of waste management, it's crucial to consider methods of waste disposal, recycling, and opportunities for reduction. We believe efforts should be directed towards minimising waste generation by implementing changes in work processes and optimising waste collection. Proper management of waste and end-of-life considerations are vital, as unchecked waste can rapidly accumulate and potentially worsen issues such as land scarcity,

health concerns, pollution, and other negative socio-environmental impacts.

HOW WE MANAGE THIS

SBS Transit primarily generates waste from vehicle replacement parts and general waste. The Waste Workgroup is dedicated to overseeing and ensuring proper handling, disposal, recycling, and reduction of waste through a variety of initiatives and measures. This includes active monitoring of waste management and generation in daily operations. The Workgroup also seeks to facilitate the exchange of best practices among departments and business units, initiating improvements where deemed necessary.

SembWaste and BNL Waste Management handles the collection of general waste and mixed recyclables, while specific recyclables are collected by recycling companies approved by the NEA.

Our commitment extends to reducing the overall waste generated by

implementing the waste hierarchy endorsed by the NEA. We aim to integrate the 3Rs waste management system at every stage of our operations wherever possible, in line with our Waste Policy.

The elements of the waste and recycling management hierarchy are outlined as follows:

- Reduce – reduce waste generation and implement lean purchasing systems
- Reuse – reuse any discarded items in a way that is the same or similar to what it was originally intended
- Recycle – recover used products and reprocess them to make new products

To achieve our waste objectives, we have implemented several policies, including a review process before purchase to avoid unnecessary wastage and the deployment of condition monitoring systems to optimise and maximise the replacement of spare parts.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

OUR INITIATIVES

SBS Transit is dedicated to contributing towards the ambitions set by the Singapore government within the Singapore Green Plan, which aims to reduce waste sent to landfills by 20% by 2026, and with the Zero Waste Masterplan which sets an additional target to further reduce the amount to 30% by 2030 from 2019 baseline figures.

REDUCE

PUSHING THE ENVELOPE FOR PARTS & COMPONENTS LIFE

Our waste reduction programme prioritises extending parts and component lifespans. A systematic review process, combining field data, engineering assessments, and Maintenance Failure Review Board approval, identifies opportunities for either lifespan extension or transitioning to condition-based replacements. This rigorous approach ensures safety and operational integrity while achieving substantial annual material savings (51.1 tonnes in 2023).

This is in addition to the Point machine condition monitoring system that provides real-time supervision, pre-empting faults before a serious failure can occur. When the monitored data deviates from the threshold parameters set, an automatic alert will immediately be sent to our maintenance team, optimising frequency of parts replacement, and reducing parts waste. A full rollout for NEL will be completed by December 2024, with DTL slated to complete installation at terminal stations by Q4 2024.

3D ADDITIVE MANUFACTURING

This year, we embarked on the adoption of Additive Manufacturing (AM), allowing for on-demand 3D printing for train parts. This will contribute towards reduced inventory storage and material wastage, shortened wait times, lower transportation costs, and decreased carbon emissions, all while upholding reliability and performance standards. We have completed several in-house AM projects this year which reduces material wastage while improving system reliability and reducing maintenance effort. Moving forward, SBS Transit will be working with LTA on the Joint Industrial Programme, which brings together the AM capabilities of original equipment manufacturers and National Additive Manufacturing Innovation Cluster to expand the AM adoption for Land Transport Industry.

Rail Guard Switch Block

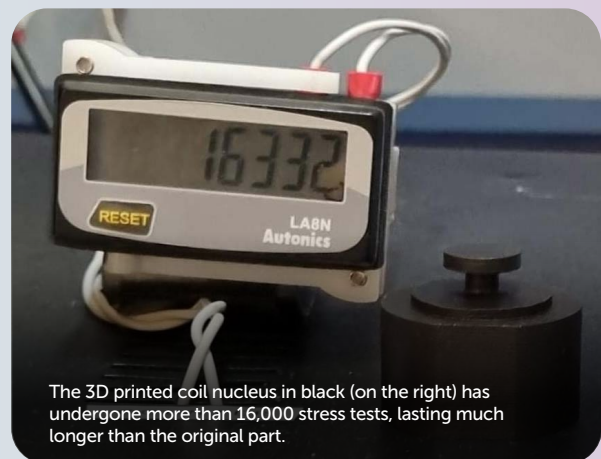
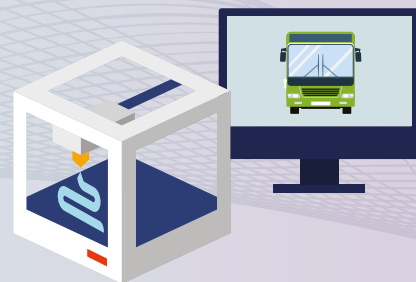
With AM, the new Switch Block has an improved installation design that will reduce the failure rate and contribute an estimated saving of 50 manhours per year on maintenance effort.

Switch Point Dust Cover

The newly designed dust cover using AM is not only recyclable, but stronger and more durable. Hence, reducing failure rates and material wastage due to regular changeouts.

Contactor Coil Nucleus

We collaborated with Alstom to 3D print and certify a stronger metallic part to replace the failed coil nucleus of the NEL trains. This reduced lead time and provided a new life for existing contactors, minimizing material wastage.



The 3D printed coil nucleus in black (on the right) has undergone more than 16,000 stress tests, lasting much longer than the original part.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

REUSE

REUSING SERVICEABLE COMPONENTS IN CCTV SYSTEMS

To minimise waste, SBS Transit redeployed serviceable CCTV components from 247 retiring buses to other buses. Reusing these components reduces the need for virgin materials in our ecosystem and lowers the environmental impact of our operations by diverting an estimated 1,008kg of waste from disposal.



The upper deck of the bus has been converted into a training classroom equipped with working tables, TV screens and power-points, providing a conducive learning environment for up to 20 students.

DONATION OF DOUBLE DECKER BUS TO ITE COLLEGE WEST AS A LEARNING LAB

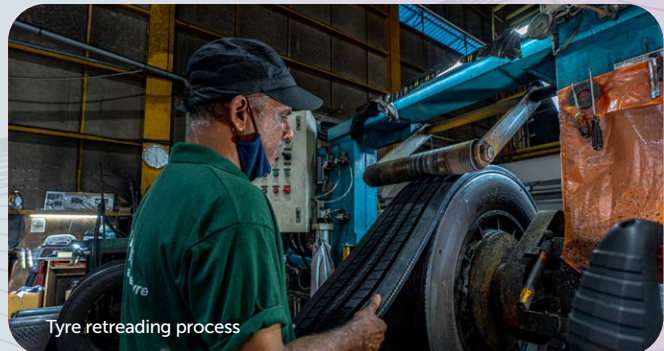
Demonstrating our commitment to both sustainability and social responsibility, we transformed a decommissioned double-decker bus into a state-of-the-art training classroom for ITE College West's Bus Engineering Lab. By refurbishing both the upper and lower decks, we created a conducive learning environment for students. This initiative not only contributed to their educational experience but also gave the bus a second life, diverting it from the scrapyards.



Specific sections of the lower deck are fitted with acrylic panels for insights into various bus components.

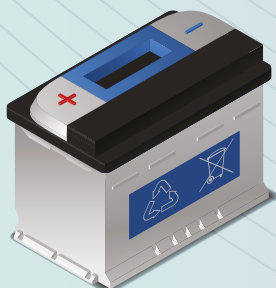
TYRE RETREAD PROGRAMME

Whilst ensuring the roadworthiness and quality of our buses remain a key priority for SBS Transit, we concurrently strive towards circularity by maximising our resources. As part of this effort, we continued our tyre retreading programme which involves retreading our tyres twice before decommissioning them. In 2023, we were able to reuse over 21,200 tyres resulting in a reduction of 1,166 tonnes of tyre waste.



Tyre retreading process

RECYCLE



BATTERY AND OIL RECYCLING

This year, we have continued to advance our battery recycling programme, which is supervised by our licensed NEA-appointed recycling companies. In 2023, we successfully recycled 241 tonnes of batteries, ensuring responsible handling and preparation for resale for export to countries like South Korea and India, where the batteries are processed for metals and metal compounds. In addition, our technicians and maintenance engineers undergo training to ensure proper management and disposal of engine and transmission oils in a responsible manner. This training covers safe use, handling, and disposal of hazardous fluids using Material Safety Data Sheets during regular safety toolbox meetings. Within this year, a total of 262 tonnes of oil has been successfully recycled.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

OUR PERFORMANCE AND LOOKING FORWARD

In 2023, we documented a cumulated waste volume of 6,461 MT, which is an increase from the 2022 levels by 1,510 MT. Out of the cumulated waste volume, 50.4% was directed to disposal. This increase could be due to the expansion of our operations from 2022, as well as the inclusion of Open Top Container waste attributed to an improvement in data collection and measurement methodologies.

We recognise that more can be done to reduce the amount of waste generated, and hence will be looking into better identifying waste sources and types to improve current waste processes and strategically target specific streams of waste. We will also look into innovative ways of reducing, reusing and recycling in order to reduce the amount of waste directed to disposal and our impact on the environment.

GRI 306-3: Waste Generated

TOTAL WASTE GENERATED (METRIC TONS)	2021	2022 (BASELINE)	2023
Hazardous	504	1,336	1,346
Non-Hazardous	580	3,615	5,115 ¹²
Total	1,084	4,951	6,461

GRI 306-4: Waste Diverted from Disposal

WASTE DIVERTED FROM DISPOSAL (METRIC TONS)	2021	2022 (BASELINE)	2023
Hazardous Waste			
Recycled	498	1,331	1,343
Non-Hazardous Waste			
Recycled	580	604	645
Reused	1,467	1,252	1,218

All hazardous waste diverted from disposal were recycled, none are reused

GRI 306-5: Waste Directed to Disposal

WASTE DIRECTED TO DISPOSAL (METRIC TONS)	2021	2022 (BASELINE)	2023
Hazardous Waste			
Incineration (without energy recovery)	6	5	3
Non-Hazardous Waste			
Incineration (without energy recovery)	-	1,759	3,252 ¹²

All waste directed to disposal were incinerated, none directed to landfill

¹² Due to an improvement in data methodologies, classification and calculation methods, our waste data for 2023 includes Open Top Container waste. This resulted in an increase of 1,269 MT from the original figure derived. Data is not available for 2021 and 2022, hence the figures in past years have been maintained. As we look to maintain a high level of accuracy regarding data measurement, collection, and progress, moving forward, SBS Transit will reassess our waste reduction targets with respect to the baseline year to better reflect our initiatives and objectives in waste reduction.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

SUSTAINABLE TRANSITION

WHY THIS ISSUE IS MATERIAL

Aligned with Singapore's Green Plan, the LTA has significantly increased investments in infrastructure deployment and capability development to reduce reliance on fossil fuels and internal combustion engine vehicles. The ultimate objective is to reduce land transport emissions by 80% by 2050. Encouraging the use of public transport plays a vital role in achieving this target. As the backbone of Singapore's transport system, public transport is the most sustainable mode of motorised transportation when compared to cars and motorcycles.

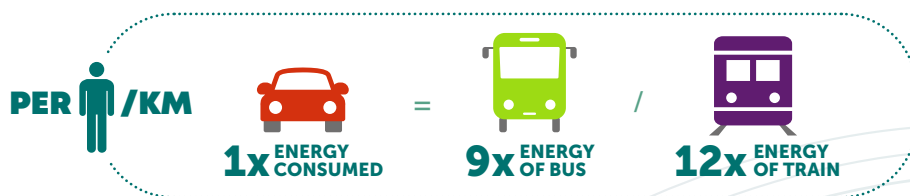
On a per passenger-kilometre basis, a car consumes nine times the energy of a bus and 12 times the energy of a train.

In line with the Singapore government's sustainability objectives, SBS Transit recognises the significance of sustainability education and engagement for its employees, commuters, and the public. With engagement efforts to increase the environmental awareness of our stakeholders, we aim to foster a culture that values sustainability while instilling a sense of ownership and responsibility. This also cultivates an environment of collaboration and cooperation, enabling employees to work together towards a shared goal.

HOW WE MANAGE THIS

At SBS Transit, our goal is to offer dependable and easily accessible public transportation that prioritises climate-friendly options. To fulfil our sustainability commitments and meet our targets throughout the organisation, we emphasise the importance of adopting a sustainability mindset from our frontline staff to our head office. We believe in engaging our customers on this journey, encouraging them to choose sustainable options by utilizing public transportation.

Our main objective is to foster a green corporate culture across all departments, ensuring that our employees are aware of the actions they can take on a daily basis to think, act, and operate in a sustainable manner.



OUR INITIATIVES



Growing with our Electric Fleet

To support the LTA's decarbonisation plan to electrify 50% of the public bus fleet by 2030 and transition the entire fleet to clean energy by 2040, we are actively providing training programmes to our technicians to be equipped in handling high voltage vehicles safely. Since 2022, 65 of our technical staff have been certified under the National Electric Vehicles Specialist Safety course. This course equips individuals with skills to maintain and service electric and diesel hybrid vehicles safely. Prior to this, they attained the Certificate of Competency at the Expert level in a course that we had jointly developed with the ITE College West on handling high voltage buses. The rest of our 480 technicians will continue to be put through the basic module of this course to equip them with basic knowledge of working with these systems.

With a fleet of 32 electric and 25 hybrid buses, SBS Transit collaborates closely with the LTA to increase the number of electric public buses serving Singapore, aligning with LTA's goal of achieving a fully clean-energy powered public bus fleet by 2040.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

Continuous Development of our Rail Network

In 2023, six new trains were introduced to our NEL fleet, with two of the new trains equipped with sensors to monitor track conditions during operations. This addition would allow SBS Transit to manage an increase in passenger capacity on the NEL, especially with the opening of the Punggol Coast station on the NEL in 2024. Our expansion plans aim to improve convenience of our commuters, increase public transport usage and reduce reliance on private transportation, in line with Singapore's Green Plan and sustainability strategies. We constantly monitor environmental and social impacts of our expansion plans, focusing on emissions, water usage, and waste generation to mitigate any negative effects.

We continue to collaborate with the LTA to seamlessly integrate greener vehicles into our fleet through proactive monitoring and feedback of the current electric fleet, meticulously monitoring their performance and investing in the development of charging schedules to ensure smooth operations and minimal downtime. This multi-pronged approach positions SBS Transit as a leader in sustainable public transport, paving the way for a cleaner and more efficient future.

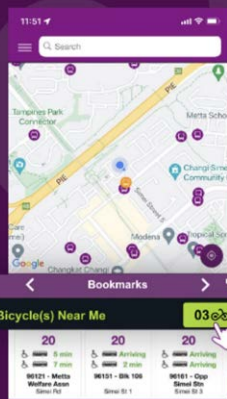


Walk, Cycle, Ride Campaign – Partnership with AnyWheel

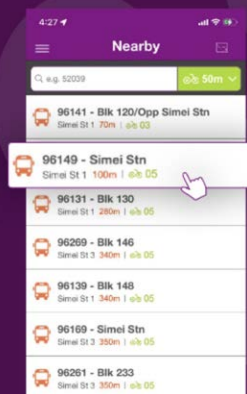
To further support LTA's Walk, Cycle, Ride campaign, we partnered with AnyWheel, a last-mile transport solution, to display bicycle availability near bus stops in real-time through our app. This also provides an easy access link that directs app users to the AnyWheel app for searching and unlocking bicycles during their journey.



For Anywheel bicycles near you, please check under the Bookmark tab



Under the Nearby tab, you'll be able to see the availability of Anywheel bicycles within a 200m radius



DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



The Methodist Girls' School students queuing in line to wait for their train

Introducing Public Transport as a Greener Alternative

In 2023, we partnered with Methodist Girls' School to support their Green Commute initiative, which aimed to inspire students to adopt sustainable practices by promoting the use of the MRT as their preferred mode of transportation. For four consecutive Mondays, starting from 27th February 2023, students travelled to school from the Sixth Avenue and Beauty World stations. Parent chaperones and staff members were present at the stations, with some accompanying the younger students on their journey. The event allowed students to explore new ways to get to school, while in parallel, educated them on the benefits of taking greener transportation.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE

MAINTAINING OUR ENVIRONMENTAL ENGAGEMENT EFFORTS

At SBS Transit, we understand the importance of educating our stakeholders about preserving natural resources for a sustainable future. We promote environmental awareness and conservation through social media,

traditional communication, and staff involvement in organizing activities. We use electronic direct mails to highlight the importance of natural resource preservation within our company and share them on our internal display boards and social media platforms.



Engaging & Training our Staff

Building upon the efforts of previous years, we have continued to organise quarterly sustainability sharing sessions where we educate our colleagues on relevant topics like waste reduction, energy conservation, water efficiency, carbon emissions reduction, and sustainable sourcing. By increasing staff participation and ownership, these sessions contribute to a more cohesive and engaged workplace.

In October 2023, we launched the first session of our Lunch Time Talk series where external subject matter experts are invited to share their insights on sustainability-related topics. The talk was well-received by staff, who appreciated the opportunity to learn more about sustainability and how they can make a positive impact in the workplace and in their personal lives.



Quarterly sustainability sharing sessions connect everyday topics like inflation to eco-friendly habits.

DRIVING ENVIRONMENTAL STEWARDSHIP TO ENHANCE SUSTAINABILITY IN SINGAPORE



SG Clean Day Largest Clean-Up

In a demonstration of our commitment to community service and sustainability, 250 of our staff were part of the record-breaking SG Clean Day event on 13th May 2023, joining over 4,000 volunteers to clean up public spaces. Organised by Public Hygiene Council, this engagement reminded us that every action, no matter how small, can make a significant impact in building a cleaner and greener future.

We have also continued to organise our monthly Take Public Transport to Work campaign, which aims to encourage employees to utilise public transportation for a minimum of one day during the final week of each month. In 2023, with over 1,300 employees participating in this initiative we avoided an estimated 20.55 tonnes of carbon dioxide emissions.

By engaging staff in these initiatives, the company is working towards building a sustainable corporate culture that is committed to environmental stewardship.



OUR PERFORMANCE AND LOOKING FORWARD

SBS Transit is dedicated to consistently delivering dependable and accessible public transportation services that cater to the needs of all users while offering environmentally friendly transport options. As part of our commitment

to a sustainable transition, we adhere to all applicable environmental laws and regulations in Singapore. In the fiscal year 2023, we are proud to report that we maintained a flawless record of compliance, with zero instances of non-compliance with environmental laws and regulations. This achievement

highlights our unwavering commitment to environmental stewardship and sustainability, ensuring that we operate in a manner that is both responsible and in harmony with our natural surroundings.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



SAFETY & HEALTH	CUSTOMER EXPERIENCE	EMPLOYEE CARE	SOCIAL ECONOMIC CONTRIBUTION
Prioritising health and safety for all our stakeholders across our operations and services.	Maintaining customer satisfaction and experience through reliable and inclusive services.	Ensuring employee wellbeing and development through training opportunities and overall diversity and inclusion.	Facilitating positive impacts to the community and broader society.

As a symbol of our unwavering commitment to delivering safe, reliable, accessible, and sustainable public transport, we are guided by our CARES 5.0 framework which recognises SBS Transit's priority in caring for our customers, staff, partners, communities, and the environment.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

First launched in 2008, the CARES framework provided comprehensive training to all employees to enhance customer service standards. The programme has seen great success in improving customer satisfaction levels significantly, with a 328% increase in customer compliments and a notable rise in the compliment-to-complaint ratio from 0.67 to 10.17.

In response to the changing landscape of public transport and our goal of establishing a sustainable partnership with the LTA, CARES 5.0 was launched to broaden its focus beyond customer service excellence. Key enhancements to our CARES framework include fostering positive relationships with colleagues, engaging with communities and partners effectively, and promoting environmentally responsible practices.

The updated CARES 5.0 Charter serves as a renewed commitment to caring for the Singapore public transport system, encompassing not just customers but also staff, partners, communities, and the environment. Launched in celebration of 50 years of dedicated service in Singapore, CARES 5.0 is at the core of our operations and demonstrates our enduring dedication to keeping Singapore's public transport system efficient.

SAFETY AND HEALTH

Ensuring the well-being and safety of our customers, employees and contractors continues to be a primary focus for SBS Transit. In this segment, we outline the measures we have implemented to protect the health and safety of our customers, employees, and contractors.

CUSTOMER SAFETY & HEALTH

WHY THIS ISSUE IS MATERIAL

We strive to provide a safe, secure, and dependable public transportation service as a testament to our reliability as a transport service provider. We prioritise the well-being of our customers by closely overseeing our operations, maintaining high standards, monitoring our services, and implementing preventive measures to minimise the risk of accidents. Despite the easing of Covid-19 restrictions, we persist in maintaining the cleanliness of our facilities to allow our customers to travel with confidence and an ease of mind.

HOW WE MANAGE THIS

SBS Transit's Safety and Health Policy emphasises the importance in ensuring overall safety throughout our train and bus systems and facilities, with a focus on overseeing the well-being of our customers. We actively involve our stakeholders to keep them informed about any corrective actions taken or updates aimed at preventing breaches in safety.

To demonstrate our dedication to create and sustain a secure environment for our customers, our Bus and Rail Safety Teams convene monthly Management Meetings to review and analyse the safety statistics. These meetings involve careful monitoring of significant incidents or accidents, including a formal examination of actions resulting from investigations, and implementing appropriate mitigation measures.

The Safety Focus Group serves as a platform for our Bus Captains to hold regular meetings with Interchange Managers, supervisors, or service mentors to discuss and update on safety issues. Bus Captains who have been recently involved in accidents are mandated to attend Focus Groups organised by their respective Interchange Group's mentors. The representatives from National Transport Workers' Union (NTWU) also actively participate in the focus group to offer assistance and support to Bus Captains, and to ensure that safety remains a top priority.

A thorough investigation is conducted to identify both immediate and underlying causes of any accidents or near misses that occur involving our stakeholders. This includes our employees, contractors, customers, and the public. Subsequently, remediation measures are devised to prevent the recurrence of such accidents. Over the years, our mitigation measures to prevent accidents have included operating process enhancements, reinforcement of rules, stringent departmental work instructions, and updates to training courses incorporating lessons learnt from past incidents.

We maintain open communication with our customers through the SBS Transit Customer Care hotline or email. Our Customer Care Officers respond to customers providing safety-related feedback. Consequently, these officers assess and address passenger feedback with the collaboration and advice of our Safety, Operations and Engineering departments facilitated through the Feedback Management Portal.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR INITIATIVES

Prioritizing the health and safety of our customers and passengers, we have implemented a data-driven approach to identify and mitigate hazards and risks through targeted initiatives, as exemplified below.

Escalator Safety Enhancements

In the first quarter of 2023, we launched escalator safety messages in various languages including English, Chinese, and dialects such as Cantonese, Hokkien, and Teochew to target the elderly. These messages emphasised the importance of holding onto the handrail for safety. Speakers were installed in stations with higher accident rates such as Kovan, Hougang, and Boon Keng. To further enhance safety, we introduced enhanced pop-up emergency stop buttons in April 2023, making them easier to spot and use during emergencies. For improved passenger safety, 13 escalators across four DTL stations were upgraded to operate at dual speeds in 2023. In total, 53 dual speed escalators have been modified in 13 stations till date. During off-peak hours, these escalators run slower at 0.5 m/s, minimizing the risk of accidents, demonstrating our continuous commitment to prioritizing passenger safety on our escalators.

Reducing Blind Spots with the Digital Side Mirror

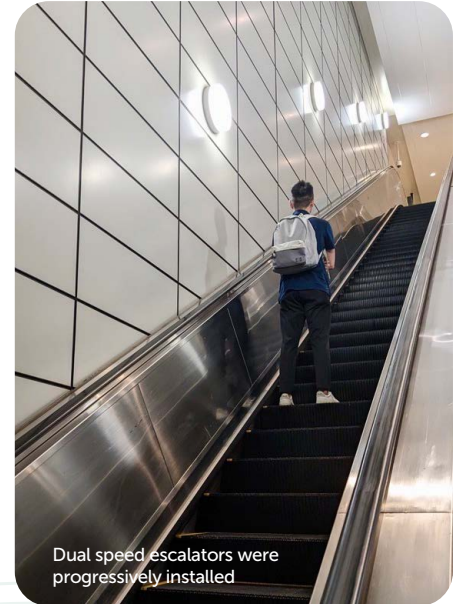
To enhance bus safety, SBS Transit is piloting a Digital Side Mirror system that utilises high-definition cameras and interior displays. This innovative technology provides drivers with a wider field of vision, eliminates glare, and automatically adjusts brightness for optimal visibility in both day and



Digital side mirror installed on buses to reduce blind spots



Enhanced pop-up emergency stop button signs to improve it's visibility



Dual speed escalators were progressively installed

night conditions, ultimately reducing accidents caused by blind spots.

"No-Falls-On-Board" (NFOB) Flyer Distributions at Bus Stops Near Polyclinic

To reach out to our vulnerable commuters, such as senior citizens and passengers with mobility aids, SBS Transit distributed NFOB flyers at bus stops near polyclinics across the island.

On top of our regular roadshows at bus interchanges, this targeted approach allows us to focus our outreach to specific commuter demographics such as to senior citizens, persons with disabilities, and pregnant women.

During each distribution, the NFOB team handed out tissue packs and flyers with "NFOB messages" engaging over 1,300 individuals on the importance of onboard safety.



Flyer distribution at bus stops near Toa Payoh polyclinic

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Road Safety & Accident Prevention Campaign

In 2023, SBS Transit has continued its efforts to promote safety messages to our customers. We take pride in being the first Public Transport Operator (PTO) to collaborate with the Traffic Police (TP) and KK Women's & Children's Hospital (KKH) in launching the "Be Safe, Be Seen" Road Safety Campaign on 28th March 2023, at Toa Payoh HDB Hub. The Guest of Honour for the event was Associate Professor Dr. Muhammad Faishal Ibrahim,

Minister of State for the Ministry of Home Affairs, and the Ministry of National Development, with Mr. Saktiandi Supaat, Member of Parliament (Bishan-Toa Payoh GRC) and Chairman of the Transport Government Parliamentary Committee as the Special Guest.

The campaign targeted Vulnerable Road Users (VRUs), including cyclists, motorcyclists, e-scooter riders, and others, and raised awareness among VRUs about the blind spots that

Bus Captains experience while driving on the road. At the same time, we educated VRUs about the potential dangers of being in these blind spots. Members of the public had the opportunity to be in the Bus Captain's seat to experience the blind spot's firsthand.

To spread this initiative wider, road safety messages were prominently displayed on the left, right, and rear portions of the 15 buses from six services throughout the island for a period of 3 months to remind VRUs.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR PERFORMANCE AND LOOKING FORWARD

In 2023, upon our assessment of the health and safety impact of all our significant product and service categories, there were no incidents of non-compliance with regulations resulting in a fine, penalty or warning with regards to infringements to health and safety. We are pleased to also report that there were zero incidence involving customer and passenger health or injuries due to our maintenance works.

However, we had a total of three fatal traffic accidents. Of these, one was deemed to be an at-fault traffic accident by our Bus Captain and two not-at fault as they were collisions by other road users. SBS Transit has since stepped-up comprehensive measures to prevent future occurrences. These include sharing the case for driver awareness, enhanced training programmes, stricter enforcement checks, and a focus on defensive driving skills.

This commitment to ongoing safety education and enforcement aims to cultivate a culture of safe driving with minimal accidents, ultimately benefiting passengers and the wider community.

At SBS Transit, our goal is to minimise the number of at-fault traffic accidents and strive for zero incidents in the following areas:

- Mainline service collision
- Mainline service derailment
- Fire incidents in tunnel

Bus - Road & Passenger Safety

	2021	2022	2023
Road & Passenger fatalities	2	3 (inclusive of 2 not-at-fault cases)	3 (inclusive of 2 not-at-fault cases)
Passenger injuries – including 3rd party (Rate per million passengers)	278 (0.47)	289 (0.46)	367 (0.42)
Number of bus accidents per 100,000km	0.1	0.1	0.1

EMPLOYEE AND CONTRACTOR SAFETY & HEALTH

WHY THIS ISSUE IS MATERIAL

Safeguarding the well-being of our staff and contractors stands as our foremost concern as a provider of public transportation services. Failure to follow safety and health guidelines may result in negative impacts on our staff, contractors, customers, communities, and overall reputation.

HOW WE MANAGE THIS

Every employee at SBS Transit has a part to play in maintaining a safe work environment. Our management team is responsible for ensuring the safety of our employees and contractors by enforcing compliance with relevant rules and regulations, such as the Workplace Safety and Health Act. The management team promotes communication among all parties involved to address and resolve any potential safety issues. Department heads and managers are responsible for identifying and controlling potential hazards through regular risk assessments and safety inspections. They must also comply with legal requirements and procedures. All safety incidents involving staff, contractors, and the public are thoroughly investigated, and appropriate

corrective measures are taken when necessary. Our 'Just Culture' creates an environment where employees can freely report errors and near-misses without fear of punishment, this prevents future errors and fosters shared responsibility.

Risk assessment and hazard identification are performed to minimise any potential threats from materialising in the workplace. At SBS Transit, this is conducted through safety incident reviews, in Rail and Bus Business Meetings and the Safety Steering Committee Meeting. The feedback gathered from these reviews are monitored and in-depth analysis are conducted in areas assessed to be high risk. Control measures are established to prevent and address the recurrence of such incidents.

We have implemented a Safety and Health policy, which outlines our foremost priorities in relation to operational and workplace health and safety for employees and contractors. This includes adherence to statutory and licensing requirements, preventing loss of lives and injuries, fostering a culture where health and safety is paramount, and encouraging worker participation. SBS Transit also ensures that all personnel, including both

employees and contractors, receive the necessary training with regards to identifying, assessing, and eliminating potential hazards as they carry out their day-to-day duties.

STRENGTHENING OUR OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEMS

SBS Transit's health and safety management system is awarded with the ISO 45001 Occupational Health and Safety Management System certification, affirming our complete adherence to the Workplace Safety and Health (WSH) Act and the Ministry of Manpower's Approved Code of Practice. This underscores our commitment to fostering health and safety through the implementation of a comprehensive management system that adeptly handles all potential risks and hazards. All employees with the exception of contractors, are covered by our health and safety management system.

The WSH Risk Management Procedure identifies and addresses risks relating to safety and health through risk assessments and the implementation of corresponding risk control measures before the go-ahead is given for any work done.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

All workplaces must conduct thorough risk assessments for their work activities and processes in alignment with the WSH (Risk Management) Regulations. Regular risk assessments are conducted to identify potential hazards in the workplace. This involves examining tasks, equipment, chemicals, and processes to pinpoint potential risks to employee safety. Hazard identification enables SBS Transit to set-up proactive measures to mitigate any potential risks.

Our Safety Management System undergoes a comprehensive review annually. This review occurs during the annual management review meeting, following both internal and external certification audits. This process ensures continuous improvement and strengthens our confidence in the effectiveness of our safety measures further bolstered by regular updates to safety instructions and procedures. The annual internal audits are conducted by department teams specialising in auditing the implementation of and compliance to the integrated (ISO 9001, ISO45001 and ISO55001) management system. This year, the internal audits took place in July 2023.

Accredited external certification bodies conduct the annual external audits, which include onsite physical workplace assessments. We also conduct internal inspections and safety observations to identify and mitigate potential workplace hazards. All department heads, managers, executives, and Workplace Safety and Health Officers perform monthly safety inspections, while Senior Management and union representatives conduct quarterly safety walkabouts.

Our Hazard Incident Report System and Incident Reporting and Investigation Reports Procedure adopts the People Environment Equipment Procedures Organisation methodology to investigate all incident reports. This methodology identifies breaches via a Reason Model Analysis on active failures, which mostly concern human errors together with environmental risks or other triggering events. SBS Transit has also implemented the Bus Interchange Depot Access Request (BIDAR) System, it serves as an electronic Access Permit designed for external entities such as contractors, vendors, and other third parties. This system is an essential prerequisite for gaining entry into SBS Transit premises before commencing any hazardous work activities.

Overall, the implementation of the BIDAR system underscores SBS Transit's commitment to stringent safety measures, ensuring that all external entities adhere to safety protocols and standards before conducting any hazardous work activities on SBS Transit premises. This proactive approach not only safeguards the well-being of individuals working within the depots but also contributes to a culture of safety and compliance within the organization.

OUR INITIATIVES Safety Champion Retreat 2023

To celebrate the dedication and invaluable contributions of our Safety Champions, SBS Transit hosted the first-of-its-kind Safety Champion Retreat in December. Held at Holiday Inn Hotel @ Orchard, the retreat brought together 35 champions from both Bus and Rail businesses for an enriching experience. The event provided a platform for them to share their year-long accomplishments and insights, fostering knowledge exchange and collaboration across operations. This initiative sets a remarkable precedent in recognising and honouring the crucial role Safety Champions play in ensuring staff and passenger safety.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Rail Safety Symposium

Our inaugural Rail Safety Symposium, themed “One Rail Safety Culture – People First” was held in November 2023, to showcase our Rail Business’ focus on safety excellence and to create a cross-learning and collaborative platform with our partners. The symposium highlighted our safety initiatives through the showcase of the latest safety technological innovations such as the Virtual Reality Railway Safety Trainer. More than 200 guests consisting of business partners, LTA, WSHC, SISO, NTUC, NTWU, and other public transport operators with Senior Minister of State, Amy Koh as the Guest of Honour were in attendance.



Rail Safety Symposium

Virtual Reality Railway Safety Trainer

The SBS Transit Rail Training Institute (RTI) developed a cutting-edge Virtual Reality (VR) railway safety trainer. This immersive program allows trainees to navigate realistic underground railway tunnel environments and practice crucial safety procedures, without the limits of track access after operational hours. An estimated 250 staff will undergo training with the VR trainer annually.

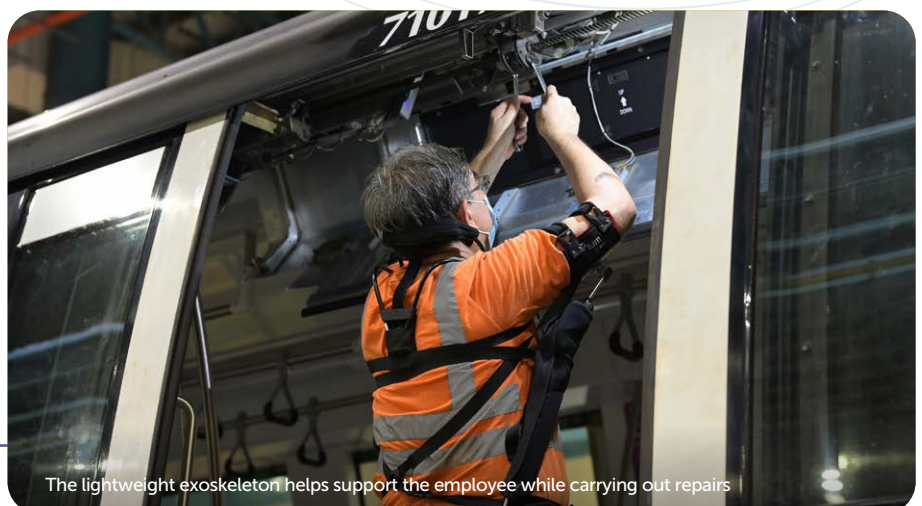
The VR trainer offers a safe and controlled environment for trainees to learn vital skills like hazard identification, emergency response, and proper radio communication. Instructors can monitor trainees’ focus and provide feedback using visual tracking, while voice recognition helps ensure trainees master the correct protocols for radio communication. This innovative approach enhances safety awareness and prepares railway professionals for real-world situations.



Employee trying out the VR Reality Safety Trainer

Wearable Mechanical Exoskeleton

To provide a safer work environment, we introduced an exoskeleton system at our train depots to minimise the physical strain associated with overhead fittings on the train undercarriage. The exoskeletons are lightweight wearable mechanical devices designed to support one’s upper arms and neck, alleviating joint and muscle strain.



The lightweight exoskeleton helps support the employee while carrying out repairs

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



"Spot, Stop and Report!" Campaign

"Spot, Stop and Report!" Campaign

It is imperative that a proactive and pre-emptive approach is taken towards safety. At the launch of the National Trades Union Congress (NTUC) "Spot, Stop and Report" campaign on 22nd September 2023 at Sengkang NEL Depot, supported by SBS Transit, our management team signed a pledge committing to support our workers' right to call for a "stop-work order" if they deem any work unsafe, as well as a programme to help employees take ownership of their safety. This momentous occasion firmly establishes SBS Transit as a leader in fostering and promoting a culture of transparent reporting within the industry.

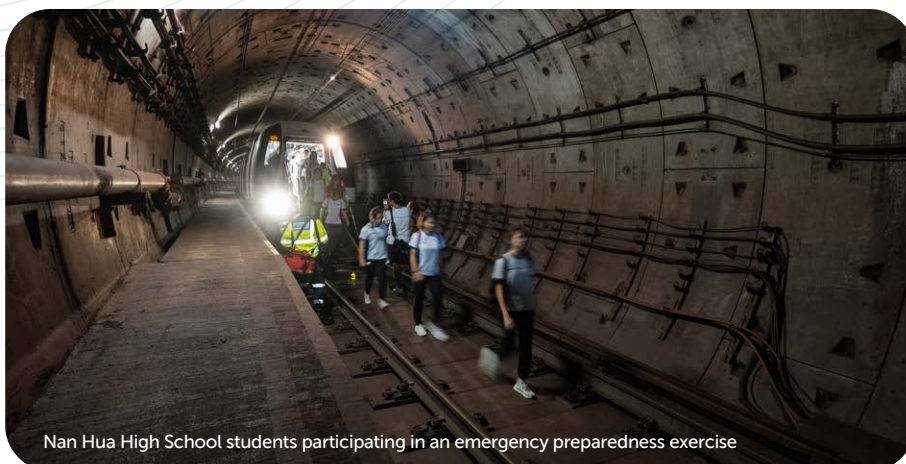
Emergency Preparedness Exercise

In 2023, we conducted four emergency preparedness exercises for bus operations and services in Boon Lay Bus Interchange, Bedok Interchange, Bukit Batok Bus Depot, and Hougang Bus Interchange as well as 19 exercises at various MRT stations like Serangoon Station, Outram Park Station, Beauty World Station etc. These exercises seek to hone the readiness of our staff in managing unexpected scenarios such as bomb threats, multi-line service disruptions, or armed knife attacks.

Through these exercises, our safety teams are able to frequently review the actions taken to manage the scenarios. Any recommendations or improvements discovered through the exercise will be incorporated into our emergency preparedness action plans. These scenarios built up staff confidence and knowledge to perform timely and effective actions to manage any potential similar real-life incidents.

Beyond collaborating with external agencies like Singapore Civil Defence

Force and LTA on emergency drills, SBS Transit actively engages the wider community in its emergency preparedness exercises. In May 2023, students from Nan Hua High School experienced a stimulated train fault requiring students to evacuate via the detrainment door, walk along the tracks, and climb an emergency shaft to reach street level. These exercises not only help validate our contingency plans and emergency response but also equip participants with valuable knowledge and experience.



Nan Hua High School students participating in an emergency preparedness exercise

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



Mr. Lee Yam Lim, Head Downtown Line, second from the right at the bizSAFE Partner Awards 2023

OUR PERFORMANCE AND LOOKING FORWARD

SBS Transit's unwavering commitment to health and safety is evident through our achievements. We successfully retained the ISO 45001 OHSMS certification, attained bizSAFE Star and Workplace Safety and Health (WSH) Advocate status for our Bus Business, and, most notably, our Rail Business earned the prestigious [bizSAFE Partner Award 2023](#) as the sole public transport operator. These recognitions stand as a testament to our dedication to upholding the highest safety standards across all our operations.

At SBS Transit, we place a strong emphasis on the prevention of workplace incidents and prioritise the health and safety of our employees. We are fully committed to regularly reviewing and enhancing our safety management systems to ensure ongoing improvement. As part of our Safety and Health Policy, we adhere strictly to all applicable health and safety regulations and are dedicated to taking corrective actions in the event of any incident occurrences.

From 2023 onwards, the SSQC took up an additional role to provide oversight of all safety and health related matters in the organisation. The committee reviewed the policies and practices established by the individual business units, assessed the safety & health target, and measured the performance against the targets to ensure the organisation's strategic plans and business goals are adequately considered. The committee also monitored and considered emerging safety & health trends and issues that might have strategic, business, and reputational implications to the company, as well as received periodic reports from the management or external parties on safety and health topics and made recommendations to the Board as necessary.

The three high-consequence injuries identified for SBS Transit includes (1) slips, trips, and falls, (2) injuries due to traffic accident, and (3) injuries due to misstep. These hazards are determined through statistic records, regular workplace inspections, and incident investigation reports.

Slip, trips and falls, and injuries due to misstep are attributed to personal negligence and lack of situational awareness. On the other hand, injuries due to traffic accidents are largely attributed to the failure of compliance to standard operating procedures, personal negligence, and other factors denoted through investigative outcomes. To minimise and eliminate the occurrences of these risks, we continually enhance our awareness and educational efforts, and carry out enforcement of standard operating procedure compliance.

In 2023, Bus and Rail saw a decline in workplace accidents, leading to reductions in Work Injury Rates and recordable work-related injury rates. These results demonstrate the effectiveness of ongoing efforts to prioritise staff safety and minimise workplace injuries.

We will continue to improve our policies and initiatives over the coming years to provide a safe working environment, and strive to achieve zero injury amongst our workforces.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



GRI 403-9: Work-Related Injuries
SASB Standards Road and Rail Transportation: TR-RO320a.1 & TR-RA320a.1

WORK-RELATED INJURIES	FOR ALL EMPLOYEES	FOR WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANISATION
Number of fatalities from work-related injuries	0	0
Number of high-consequence work-related injuries	0	0
Number of recordable work-related injuries	24	3
Main types of work-related injury	Slips, trips and falls	Slips, trips and falls
Number of hours worked	27,552,232	11,610,441
Rate of fatalities from work-related injuries	0	0

Occupational Health & Safety Rates¹³

Rate of high-consequence work-related injuries	0	0
Rate of recordable work-related injuries ¹⁴	0.87	0.26

GRI 403-9: Recordable Work-Related Injury for All Employees¹⁵

	BUS			RAIL		
	2021	2022	2023	2021	2022 ¹⁶	2023
Number	38	25	20	6	7	7
Rate	1.83	1.22	0.70	0.71	1.21	0.86

Work-Related Injury Rate (WIR) per 100,000 Employed Persons

WIR PER 100,000 EMPLOYEES ¹⁷	2021	2022	2023
Bus	420.9	245.3	188.0
Rail	160.0	191.8 ¹⁸	181.3

¹³ Multiplier used to calculate occupational health and safety rates is 1,000,000

¹⁴ The calculation of the rate of work-related injuries is based on the formula of (number of injuries / numbers of man hours per region) x 1,000,000 man hours worked.

¹⁵ The calculation of the rate of work-related injuries is based on the formula of (number of injuries / numbers of man hours per region) x 1,000,000 man hours worked. The total number of man hours for 2023 Bus employees is 21,798,120 and Rail 5,754,112 hours, while Bus contractors is 6,912,000 and Rail 2,378,569 hours.

¹⁶ An increase in 2022 Rail non-fatal injury numbers from 4 to 7 resulted in an increase in recordable work-related injury rate from 0.69 to 1.21.

¹⁷ The calculation of WIR is based on the formula of (number of fatal and non-fatal injuries / numbers of employees) x 1,000. In 2023, employed persons and contractors for Bus and Rail were 10,638 and 3,860 respectively.

¹⁸ Due to the restatements of non-fatal injury numbers, Rail WIR have been updated accordingly.

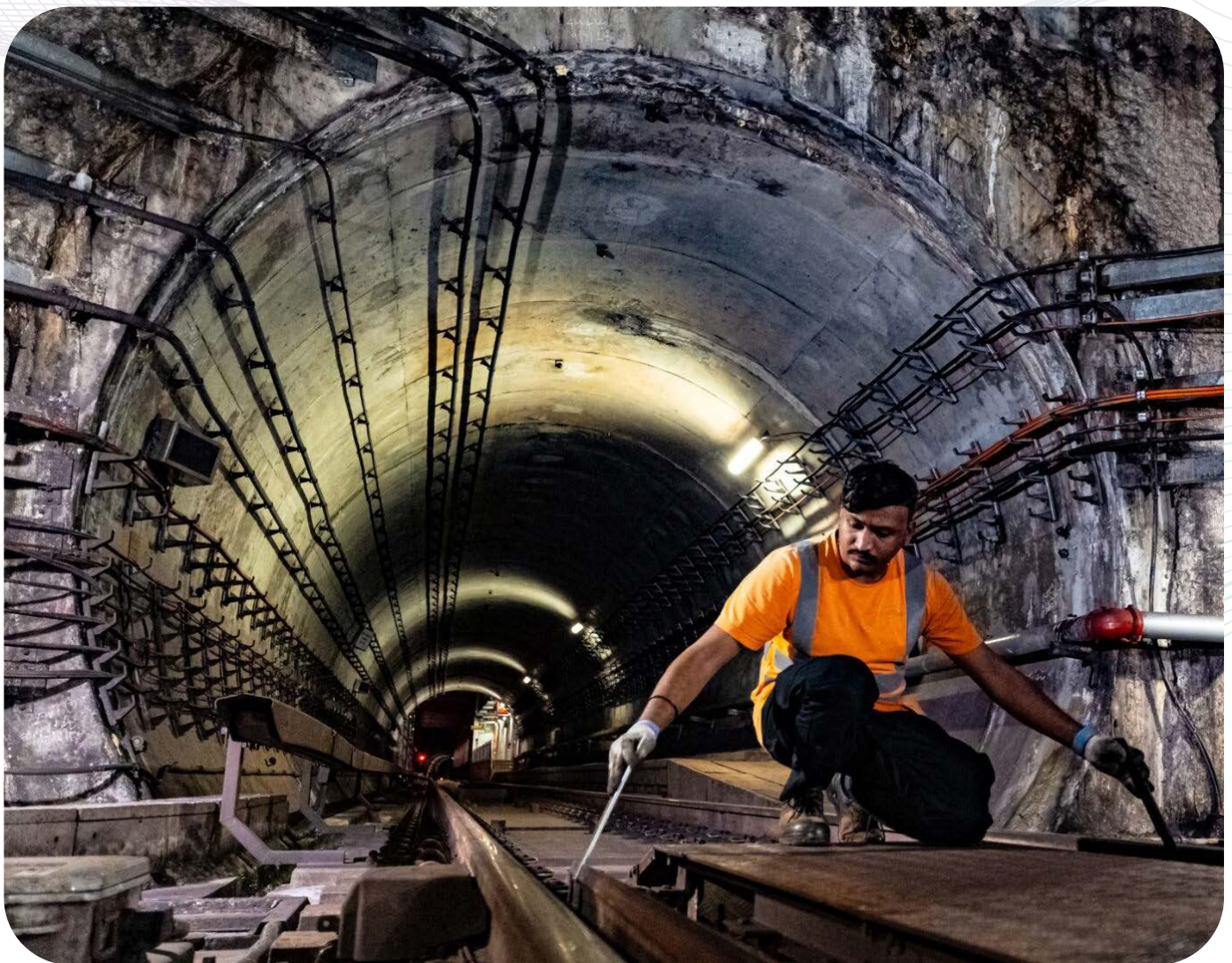
REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

GRI 403-10: Work-Related Ill Health

WORK-RELATED INJURIES	FOR ALL EMPLOYEES	FOR WORKERS WHO ARE NOT EMPLOYEES BUT WHOSE WORK AND/OR WORKPLACE IS CONTROLLED BY THE ORGANISATION
Number of fatalities from work-related ill health	0	0
Number of recordable work-related ill health	0	0

SASB Standards Road Transportation:
TR-RO-540a.1: Accident & Safety Management

ACCIDENT & SAFETY MANAGEMENT	TOTAL RECORDABLE INCIDENT RATE (TRIR) ¹⁹	TOTAL FATALITY RATE
Direct employees	0.18	0
Contract employees	0	0



¹⁹ The calculation of total recordable incident rate is based on the formula of (number of total recordable incidents x 1,000,000)/ man hours worked. The calculation of total fatality rate is based on the formula of (number of total fatality x 1,000,000)/ man hours worked.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

CUSTOMER EXPERIENCE

Our business philosophy revolves around prioritising our customers' needs, with a commitment to delivering excellent customer experiences. This segment emphasises our ongoing initiatives to improve service quality, enhance customer care and relationships, and promote inclusivity and accessibility.

QUALITY OF SERVICE

WHY THIS ISSUE IS MATERIAL

Our business is built on delivering delightful service to our customers, embodying our business ethos of "Putting customers first". We are committed to deliver a reliable and excellent customer experience, aligning with the goal of advancing Singapore's sustainable transition and reducing carbon emissions through increased public transportation ridership. This year, while maintaining our commitment to reliability and delivering a positive customer experience, we have also prioritised enhancing the customer experience to further increase public preference for public transport.

HOW WE MANAGE THIS

Customer complaints, compliments and feedback are handled by our Customer Care Team while strategic initiatives to improve customer experience are managed by the Customer Experience Team; both of which are under the Customer Experience and Communications department. The respective Bus and Rail Customer Experience departments execute initiatives focused on customer experience directly linked to operational aspects impacting on-the-ground customer service.

Managing customer experiences across our operations involves regular discussions among Senior Management and regular communication with all department heads. We conduct monthly management meetings and quarterly staff engagements for both Bus and Rail Operations to present initiatives and address issues. SBS Transit monitors customer satisfaction through independent customer satisfaction surveys conducted.

The quality of our service rendered is tracked through the following criteria:

1. Compliments and commendations
2. Complaints
3. Feedback received through our various channels including our website, mobile app, Facebook page, emails, customer care hotline and passenger service teams

Our customer satisfaction is tracked via the following criteria:

1. Annual independent commissioned surveys
2. Online quarterly satisfaction surveys

Common feedback received through our customer feedback channels relates to our Bus Captains customer service, driving behaviours and rail station infrastructure and facilities.

All feedback is carefully analysed before being routed to relevant departments for investigation. For valid complaints, we ensure actionable insights are implemented and a response outlining the corrective actions taken is provided to feedback providers.

OUR INITIATIVES

Waymap-SG Navigation Application

SBS Transit partnered with London-based Waymap to launch Waymap-SG, an audio-based wayfinding app for the visually impaired that functions without the need for GPS, WiFi or Bluetooth signals. The first of its kind in the Asia-Pacific, it calibrates continuously with the user's walking gait and speed to offer a personalised experience. With the involvement of Guide Dogs Singapore and the Singapore Association of the Visually Handicapped, the app was fine tuned to be more user-friendly before it was launched to the community for use. SBS Transit also signed a Memorandum of Understanding (MoU) with Waymap to solidify our continuous commitment to co-create innovative smartphone navigation solutions for a more inclusive and accessible public transportation system.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

CARES Training

The SBS Transit CARES training programme, aligned with the CARES 5.0 Charter, uses hands-on learning to reinforce service standards and inclusivity, particularly with diverse communities and customers. The programme heavily focuses on inclusivity, partnering with SG Enable having trained over 6,500 employees through immersive learning experiences at the Enabling Village. This equips employees to better assist passengers with various needs, fostering empathy and knowledge to create a truly inclusive and accessible public transport experience for everyone.

OUR PERFORMANCE AND LOOKING FORWARD

In 2023, we saw a 17.1% increase in the number of compliments and commendations received and a 6.8% decrease in the number of complaints received. This affirms the effectiveness of our customer experience initiatives and staff training programmes.

Set to launch in the second half of 2024, SBS Transit and Enterprise Singapore have joined forces to establish the SBS Transit Mobility Innovation Centre (MINNOVA).

MINNOVA will focus on co-creating innovative mobility solutions to address transportation challenges in Singapore and beyond. This initiative allows SBS Transit to work with local SMEs and start-ups on mobility-related solutions in the areas of sustainability, automation, safety and security.

We remain committed to delivering positive customer experiences as they travel with SBS Transit.

CUSTOMER CARE AND RELATIONSHIP

WHY THIS ISSUE IS MATERIAL

We are dedicated in providing excellent customer care to ensure a positive experience for all our customers. Building lasting relationships is essential to the core of our business. It is crucial that we establish strong connections which will in turn, contribute to the improvement of our brand.

HOW WE MANAGE THIS

As a provider of public transportation services, it is important for us to address the travel requirements of our customers to ensure excellent customer care. By paying attention to the needs of our customers, we can formulate solutions and implement

initiatives to improve their overall travel experience. Our objective extends to cultivating a compassionate community, encouraging customers to support each other through acts of kindness and consideration.

To achieve our customer care goals, our Customer Experience Taskforce coordinates monthly meetings involving interchange managers and key stakeholders such as the Customer Experience teams and the Training department. These meetings are focused on resolving and preventing instances of subpar customer experiences both on buses and at our bus interchanges. Additionally, Senior Management, Heads of departments, depot heads, and the Customer Experience teams participate in monthly meetings to assess and evaluate our performance in service delivery and customer service. These management checkpoints along with regular staff engagement sessions, play a vital role in keeping our workforce engaged and well informed about the various initiatives and measures implemented to enhance customer care and relationships.



CARING

- Be Polite, Patient & Helpful
- Be Kind to the Vulnerable

ADAPTABLE

- Be Innovative to Stay Ahead
- Be a Good Partner to Achieve More

RELIABLE

- Be Honest & Dependable

EARTH-FRIENDLY

- Be Kind to the Environment

SAFE AND SECURE

- Be Safety-Minded
- Be Alert to Security Threats



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR INITIATIVES

Nursing Room

Starting from December 2023, SBS Transit is conducting a trial of a nursing room at DTL Tampines Station to cater to the needs of caregivers with young children.

By bridging the gap between transport nodes and family-friendly facilities, we aim to make public transportation more accessible and accommodating for families. This is an important step towards creating a more inclusive and supportive environment for parents and their children during their journeys.

National Kindness Award – Transport Gold 2023

We take great pride in celebrating the accomplishments of 246 exceptional employees who have been recognised with the National Kindness Award - Transport Gold by the Singapore Kindness Movement this year. These individuals have been commended for their outstanding acts of kindness, which range from administering life-saving cardiopulmonary resuscitation (CPR) to unconscious passengers, to simple gestures of consideration, such as patiently waiting for elderly passengers. Their actions are not only inspiring but also demonstrates that even in our daily operations, we have the power to make a positive difference.



Nursing room located at DTL Tampines Station

Among the recipients, seven others including Bus Captain Jiao Junli and Senior Bus Captain Sugumaran received the Outstanding Award for their remarkable contributions. Bus Captain Jiao showcased service excellence in two separate incidents. In one instance, he attended to an elderly woman who had fallen while alighting from the bus, providing her with the necessary assistance. In another incident, he demonstrated exceptional courage and skill by performing CPR on an elderly woman who had collapsed at a bus stop.

Senior Bus Captain Sugumaran exemplified unwavering dedication when he assisted an elderly lady with an injured arm by helping her carry a heavy box onto his bus. Going above and beyond his duty, he took the initiative to inquire about her destination and ensured that he assisted her in safely carrying the box off the bus.

These exemplary acts of kindness and selflessness highlight the exceptional character of our employees. Their actions not only showcase their commitment to service but also reinforce our belief in the positive impact we can make within our communities.



National Kindness Award – Transport Gold 2023

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

CUSTOMER INCLUSIVENESS AND ACCESSIBILITY

WHY THIS ISSUE IS MATERIAL

We pride ourselves as Singapore's trusted public transport provider and we are steadfast in our commitment to establishing an inclusive environment. Our goal is to ensure that passengers with special needs and disabilities can travel confidently on our buses and trains. Currently, almost one-fifth of Singapore's population is aged 65 and above, and it is anticipated to double in the next 15 years. Recognising the growing number of elderly passengers, we understand the importance of facilitating safe and independent travel for our vulnerable commuters. To achieve this, we are actively implementing measures and initiatives focused on enhancing inclusivity and accessibility on our public transport network.

HOW WE MANAGE THIS

In partnership with Social Service Agencies (SSAs), we launched various initiatives to support passengers with disabilities and vulnerable communities. This collaboration aimed to understand the challenges faced by these communities in using public transport and develop solutions for a more inclusive system. By engaging in discussions with SSAs and their beneficiaries, we identified specific needs and explored initiatives to enhance their travel experiences. This collaborative effort resulted in the development of our comprehensive "Travel with Confidence" umbrella programme, comprising various initiatives geared towards fostering inclusive and accessible travel.

We actively support commuters with disabilities and continuously seek to co-design inclusive mobility solutions. Regular quarterly reviews and meetings with the Board's Service Quality Committee were instituted to assess the initiatives' overall effectiveness.



Launch of the "Find Your Way" Initiative at Hougang Bus Interchange

OUR INITIATIVES

Find Your Way

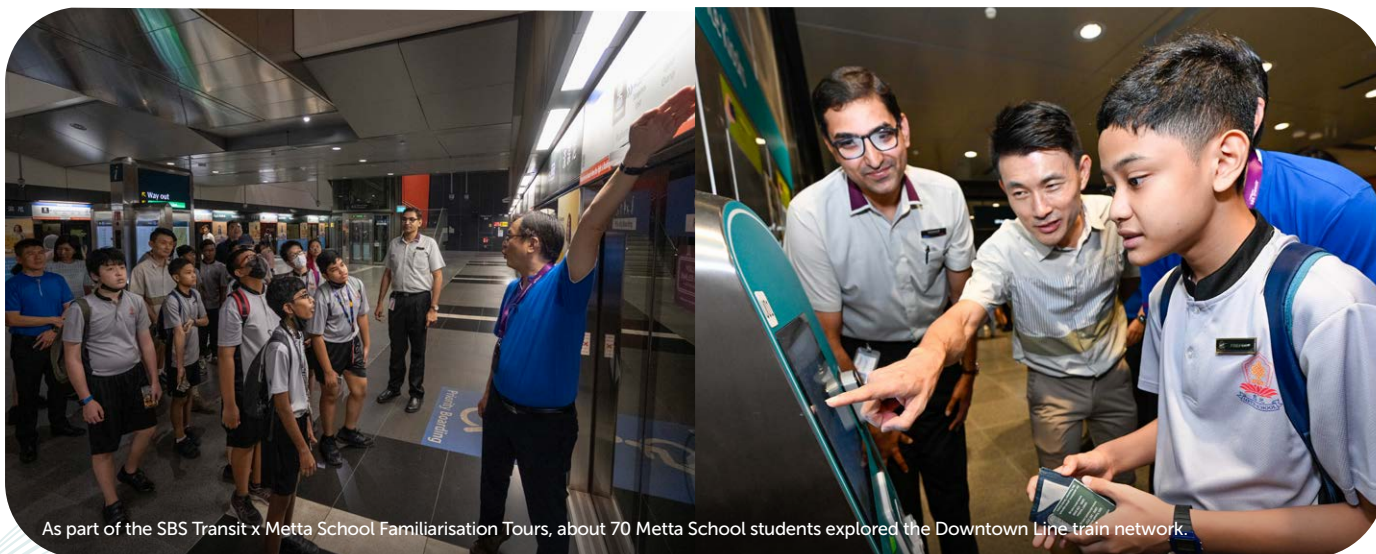
Since launching the "Find Your Way" initiative at two locations in 2022, SBS Transit partnered with Dementia Singapore to significantly expand it in 2023. This program empowers elderly passengers and those with dementia to navigate bus interchanges and MRT stations independently. Seven new locations – three interchanges and four MRT stations – were included. Vibrant murals depicting familiar, nostalgic items in color-coded zones adorn these stations, providing visual cues that aid recognition and memory.

Additionally, strategically placed directional floor stickers guide passengers along their desired paths. This initiative is set to encompass a further 18 locations in its second phase, solidifying SBS Transit's dedication to fostering an inclusive and supportive environment. With "Find Your Way," passengers can navigate public transport with greater confidence and ease.

Caring Commuter Champion Training

In 2023, we strengthened our commitment to fostering a considerate commuting environment for all passengers, by integrating PTC's Caring Commuter Champion learning modules into our revamped CARES 5.0 training program. This initiative empowered our staff to become certified Caring Commuter Champions, equipping them with the skills and knowledge to promote a positive and supportive commuting experience for everyone. We are proud to announce that over 5,000 SBS Transit staff are certified Caring Commuter Champions.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



As part of the SBS Transit x Metta School Familiarisation Tours, about 70 Metta School students explored the Downtown Line train network.

Familiarisation Journeys with Travel Buddy

In 2023, we continued to expand the Travel Buddy initiative launched in the fourth quarter of 2022, where trained staff accompany PWDs during their journeys to promote independence and alleviate travel-related anxieties. We have collaborated with Metta School, Muscular Dystrophy Association Singapore, and Singapore National Stroke Association to organise familiarisation journeys for the beneficiaries of these organisations on our public transport network.

These trial sessions are designed to help these vulnerable group of passengers gradually build confidence and independence in navigating the bus and rail network. By providing them with supervised support and guidance, we aim to empower them to overcome any travel-related challenges they might face. Through these familiarization journeys, our beneficiaries gained hands on experience in understanding signs, system maps, using top-up machines and proper travel etiquette. We strive to create a more inclusive and supportive environment for PWDs, enabling them to travel with greater ease and independence.

Caring Commuter Week: "Care-in-Transit"

During Caring Commuter Week 2023 in November, SBS Transit partnered with various SSAs to organise "Care-in-Transit" roadshows at our bus interchanges and MRT stations to promote a caring and inclusive commuting culture.

Together with Dementia Singapore, SPD, Guide Dogs Singapore, Singapore Association for the Visually Handicapped, Muscular Dystrophy Association Singapore, Singapore Association for The Deaf, St Andrew's Autism Centre and Thye Hua Kwan Moral Charities, we shared with

commuters how they can be a caring commuter to help those in need and equipped them with useful practical tips. We also conducted simulated activities to help them better understand the challenges faced by passengers with disabilities.

OUR PERFORMANCE

As we look to a future with increasingly inclusive communities and commute, SBS Transit will continue to focus on enhancing accessibility throughout our business and actively pursue opportunities for innovation and incorporate technological solutions into our services.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

EMPLOYEE CARE

We place emphasis on employee well-being to foster a positive workplace culture, which is instrumental in raising productivity, boosting employee engagement and increasing retention rates. This section focuses on initiatives undertaken by SBS Transit to uphold our commitment to employee care, including training and fair workplace initiatives implemented.

WELL-BEING AND WORK LIFE HARMONY

WHY THIS ISSUE IS MATERIAL

Mental wellness and the quality of life of our employees is of paramount importance at SBS Transit. Their health and work-life harmony are crucial for the success and sustainability of our operations. We understand the importance of a physically and mentally healthy workforce in achieving our business goals in delivering reliable,

safe and secure public transport services. We are therefore dedicated to supporting employees in overcoming any professional or personal challenges they may face.

HOW WE MANAGE THIS

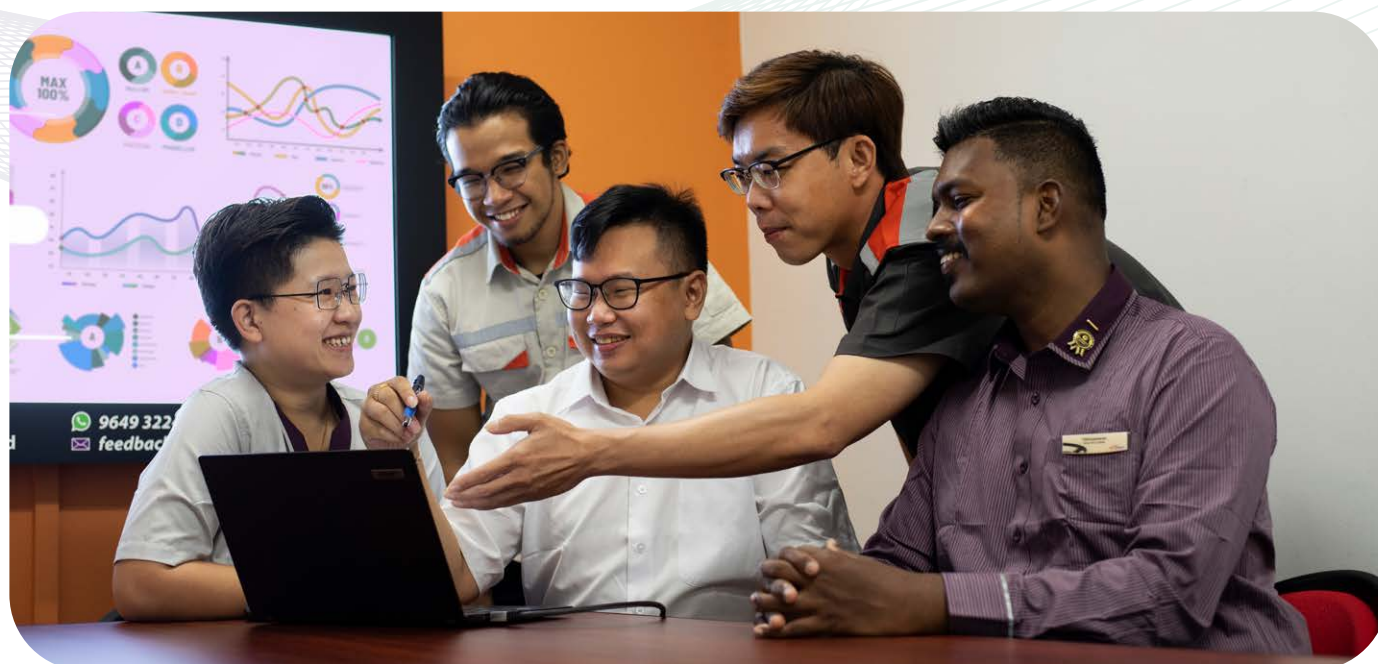
At SBS Transit, we prioritise the overall well-being of our employees, emphasising physical and mental health, and social wellness. We offer complimentary annual health screening programmes and follow-up coaching/intervention to ensure and maintain a healthy and happy workforce. In 2023, we expanded our mental well-being initiatives beyond hosting regular webinars and providing self-help resources. We are in the process of migrating to ThoughtFull, an application that offers a unique blend of self-paced learning tools and daily bite-sized coaching with certified professionals, empowering our employees to proactively manage their mental health. In addition, we are collaborating with

NTUC Club under its UPlay programme to provide our employees with access to diverse social and recreational offerings which they can leverage to spend quality time with their family and friends.

These initiatives are evaluated and their success is measured through key metrics, such as retention numbers and Employee Engagement Survey scores. Research studies have shown that higher engagement survey scores indicate that employees are likely to be twice as productive and satisfied. Additionally, this year, SBS Transit was recognised by both local and regional HR bodies with related awards, reflecting our commitment towards maintaining high standards for employee satisfaction and engagement, reinforcing our status as an employer of choice.

Full-time Employee Benefits

Health Care	In-patient, out-patient general practitioner, annual health screening
Insurance	Group Personal Accident Insurance, Ex-Gratia payment upon death
Leave	Annual, childcare, compassionate, maternity, matrimonial, national service, paternity, elder-care, sick and shared parental leave transport
Travel	Free travel on local public transport
Others	Retirement benefits for non-executives Work from home arrangements



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR INITIATIVES

Total Workplace Safety and Health (TWSH) Programme

We take a holistic approach to employee well-being, recognising the connection between mental health and a safe work environment. Our comprehensive TWSH programme includes initiatives like mental wellness webinars and awareness programmes, alongside engaging activities like safety quizzes and contests with themes such as *Health can be Fun*, *Sleep Right*, *Live Bright*, *Spot the Hazards Contest*. By incorporating external speakers in our annual Safety and Health Awareness Programme & Education programme, we ensure access to a wide range of expertise.

SBS Transit Education Award

Since 1987, SBS Transit has been giving out Education Awards on an annual basis. The awards recognise the academic and extracurricular achievements of our employees' children through supporting their educational outlay.

In doing so, we hope to motivate and inspire the children of our dedicated workforce to excel in their educational pursuits and consider joining SBS Transit. In 2023, we were pleased to acknowledge the exceptional achievements of over 70 recipients who demonstrated academic excellence and a commitment to co-curricular activities.

Improving Employee Well-being through Enhanced Support Programmes

In our ongoing pursuit of providing comprehensive support for our employees' well-being, SBS Transit has transitioned from Intellect to ThoughtFull, an advanced Employee Assistance Programme. This user-friendly mobile application offers a wider range of mental wellness resources, including:

- In-person counselling sessions for each employee
- Personal well-being tracker to monitor progress and personalise the experience
- Educational wellness webinars covering diverse topics relevant to mental health



Senior Bus Captain Lee Boon Yee and his son, Lee Wai Seng, a recipient of the SBS Transit Education Award



ThoughtFull's comprehensive features empower our employees to proactively manage their mental well-being and build resilience. This aligns with our commitment to fostering a supportive work environment where individuals can thrive and contribute their best.

Collaboration with NTUC Club

In October 2023, SBS Transit has signed an MoU with NTUC Club to adopt UPlay, a phygital (physical + digital) concierge of social and recreation activities for our staff. The convenience of UPlay will enable SBS Transit's staff to easily find and book recreational activities, allowing them to unwind and spend quality time with their families and friends. With the adoption of UPlay, SBS Transit aims to expand its recreational offerings beyond its existing chalets at Downtown East. This move aligns with the company's commitment to maintaining a healthy workforce and promoting work-life harmony.

OUR PERFORMANCE AND LOOKING FORWARD

Over the years, SBS Transit has been consistently acknowledged for its commitment to the well-being of its employees. In August 2023, we were honoured with the Bronze Award for "Excellence in Workplace Wellbeing" at the Human Resource Excellence Awards. This recognition highlights our strong HR strategy and the measures we have implemented to ensure the physical and mental well-being of our staff.

In November 2023, SBS Transit was once again awarded "Best Companies to Work for 2023" by HR Asia. This prestigious award reaffirms our dedication to employee engagement and fostering excellent workplace cultures among companies across Asia. At the same event, we were also honoured with the HR Asia Digital Transformation Award. This award recognises our efforts to enhance interaction and improve the employee experience through the effective use of technology.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

DIVERSITY, EQUAL OPPORTUNITY, HUMAN RIGHTS, AND FAIR LABOUR

WHY THIS ISSUE IS MATERIAL

We firmly support diversity and inclusivity at SBS Transit, as we recognise that embracing new and varied viewpoints in our organisational strategies, discussions, meetings, and solutions enhances our overall service offerings. A well-rounded workforce with diverse talents enables us to better understand the diverse needs of our customers and industry requirements.

HOW WE MANAGE THIS

SBS Transit maintains a fair and supportive work environment, upholding anti-discrimination policies that prohibit bias against age, gender, marital status, sexual orientation, disability, race, colour, nationality, ethnicity, religion, or political affiliation. These policies extend across our operational and hiring practices to ensure we cultivate a workforce culture where diversity is the norm.

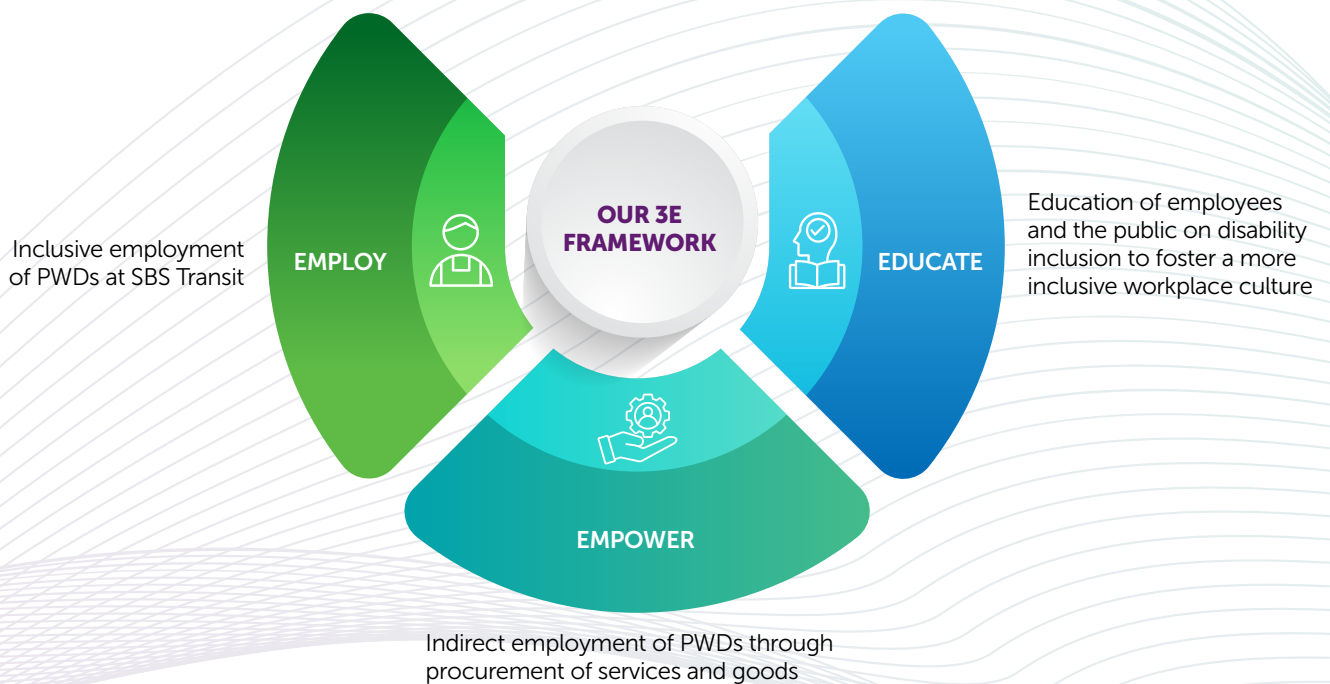
Our dedication to TAFEP of which we have been a member since 2018, and the adoption of six Tripartite Standards (including one on Recruitment Practices), testifies to our comprehensive diversity and inclusion policies.

Aligned with the employment policy adopted from our parent company, ComfortDelGro, we strictly oppose discrimination, favouritism or bias against employees or job applicants with physical or mental disabilities, or from different ethnic religious backgrounds.

This year, we updated our 3E framework (Employ, Educate, Empower) to further support PWDs. Starting with the 'Employ' pillar, we have increased the number of PWDs from 4 in 2022 to 30 in 2023, and invested in wheelchair-friendly workplace infrastructural changes. For our 'Educate' pillar, this year, 100 supervisors and staff have attended

workshops organised by SG Enable on topics such as job accommodation and positive behaviour support at the workplace. We continue to enrol our employees, in particular supervisors and managers to ensure that we cultivate a supportive and inclusive environment. Lastly, for the 'Empower' pillar, we support social enterprises and SSAs who employ PWDs such as Bizlink and MINDS, so that we indirectly support PWDs. Through our partnership with MINDS, we will be creating employment opportunities for their clients by involving them in backend cleaning at bus and rail depots.

Through this approach, we strive to create an inclusive workplace and aim to gradually integrate PWDs into various suitable roles. In line with Singapore's goal of having 40% of working-age PWDs employed by 2030, we committed a total of \$885,250 to fund our updated 3E initiatives.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR PERFORMANCE AND LOOKING FORWARD

Gender and Ethnic Diversity

SBS Transit is dedicated to ensuring equal opportunities for all employees, irrespective of gender and ethnicity, in accordance with government regulations and human rights policies. We ensure that job opportunities do not specify age, race, gender, or religion requirements as part of our recruitment practices. Committed to diversity, equity, and inclusion (DEI), we actively work within our traditionally male-dominated industry to increase female participation across all levels, aligning with our [DEI Policy](#). This year, we achieved 33.33% female representation at the Board level, exceeding the target set by Singapore’s Council for Board Diversity.

As part of our commitment, we have updated our DEI policy outlining the mandatory requirement for all employees to undergo DEI Policy awareness training.

The training aims to enrich our employees understanding of their individual responsibilities, and equips them with effective strategies to address challenges related to diversity.

SBS Transit aims to foster a workplace culture where every individual feels valued, respected, and included. By recognising and appreciating diverse perspectives, experiences, and backgrounds, we can collectively work towards building a more pleasant and inclusive workplace for all employees.

Recruitment, Selection and Promotion

At SBS Transit, we foster career growth through annual performance reviews that assess both contributions and

capabilities. Promotions are merit-based, ensuring recognition for high achievers.

As a TAFEP member, our recruitment and selection processes identifies individuals with the right combination of skills, knowledge, experience, and values aligned with SBS Transit’s culture, vision, and beliefs.

Employees are encouraged to report any discrimination or malpractice to our Management, the Union, or relevant employment authorities. They could also choose to raise incidents surrounding inappropriate business conduct via our Whistleblowing channel, which ensures confidentiality for those raising concerns on ethical behaviour or inappropriate business conduct, protecting them within legal limits.

	ABSOLUTE		PERCENTAGE	
	MEN	WOMEN	MEN	WOMEN
Senior Management	54	6	90.0%	10.0%
Management	134	37	78.4%	21.6%
Professionals	598	120	83.3%	16.7%
Non-executive	8,247	766	91.5%	8.5%
Overall workforce (excluding Board)	9,033	929	90.7%	9.3%



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Remuneration

Our compensation evaluation considers factors such as grade, position, experience, taking into consideration current market wage trends. Employee performance is assessed and scored based on mutually agreed key performance indicators (KPIs), referencing the Balanced Scorecard (BSC), to ensure fairness and transparency. Sustainability initiatives are integrated into performance assessments reflected within the KPIs. For instance, the driving habits of Bus Captains are monitored through telematics to promote eco-friendly practices. Individuals that violate the set limits would be counselled or face penalties affecting performance scores, impacting annual increments, and bonuses.

To align with our ESG impact goals, remuneration of the Senior Management is linked to performance in areas involving any milestones achieved in sustainability. The Nominating and Remuneration Committee (NRC) approves the remuneration for the Senior Management, and above. Yearly reviews and updates are performed to address gaps within our remuneration processes. In addition, we have continued to engage external consultants to conduct benchmarking exercise for the annual total compensation package of Department Heads and above since 2020.

In 2023, SBS Transit received the Progressive Wage Mark (PWM), recognising our effort to pay progressive wages to our employees. PWM signifies that we have implemented a wage structure that goes beyond minimum wage requirements and ensures that our workers receive fair and sustainable compensation that are commensurate with their skills and experience. We firmly believe that fair wages are an integral part of creating a productive and motivated workforce, and we are dedicated to upholding these principles to benefit both our employees and the communities we serve.

Flexible Work Arrangement

SBS Transit encourages a healthy balance between their profession and personal lives for its employees through flexible work policies as outlined in the Employee Handbook. These policies outline alternative work arrangements to accommodate families or caregiving responsibilities, as well as cultural and religious commitments. Managers are urged to support any team members in need of flexible arrangements, including job redesign or remote work.

Equal Employment Opportunity

We urge our leaders to prioritise diversity and inclusivity in their daily roles, aiming for zero discrimination cases within our organisation. We emphasise effective communication among our employees regardless of rank and encourage reporting of any discriminatory acts. We are pleased to report zero formal complaints of discrimination in 2023.

Human Rights & Fair Labour

Adhering to the human and labour rights regulations is crucial at SBS Transit, as it is a cornerstone of our labour relations and overall employee and operational management. In 2023, 75.12% of our workforce was covered by Collective Agreements. Our Human Rights Policy, detailed in Annex A,

highlights our commitment to fair employment practices, freedom of association, collective bargaining rights, ethical labour practices, safe working conditions, diversity, and inclusion.

To underscore the significance of human rights and fair labour practices, we conduct employee training on relevant policies and procedures, ensuring full compliance with regulations. Our goal is to instil a strong awareness on the importance of promoting fair labour practices among our employees.

To align with industry standards, we've adjusted Bus Captain contracts from a 48-hour workweek (including paid meal and rest breaks) to a standard 44-hour workweek. This is based on the recommendation of a Tripartite Taskforce, chaired by MoM with PTO and NTWU representatives, establishing key employment terms for the affected employees. The key employment items include working hours, retirement, and reemployment policies, among others. Therefore, we worked with our Legal team and leveraged the support from NTWU on the necessities required in briefing our Bus Captains regarding the shift to 44 hours per week. This has been implemented from 2023.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

OUR PERFORMANCE

GRI 2-7: Employees²⁰, 405-1: Diversity of Governance Bodies and Employees

EMPLOYEE TYPE	MALE	FEMALE	TOTAL
Governance Bodies			
Board Member	8 (67%)	4 (33%)	12
Full-Time Employees			
Permanent	7,941 (90%)	863 (10%)	8,804
Contract	1,092 (94%)	66 (6%)	1,158
Part-Time Employees			
Non-Guaranteed Hours	163 (71%)	65 (29%)	228
Temporary Employee	53 (79%)	14 (21%)	67

	<30 YEARS OLD	30-50 YEARS OLD	>50 YEARS OLD	TOTAL
Governance Bodies	0	2 (16.7%)	10 (83.3%)	12
Senior Management	0	16 (26.7%)	44 (73.3%)	60
Management	0	85 (49.7%)	86 (50.3%)	171
Professionals	63 (8.8%)	385 (53.6%)	270 (37.6%)	718
Non-Executives	638 (7.1%)	4,731 (52.5%)	3,644 (40.4%)	9,013
Total (excluding Governance Bodies)	701 (7%)	5,217 (52.4%)	4,044 (40.6%)	9,962

GRI 401-1: New Employee Hires and Employee Turnover

EMPLOYEE TYPE	CURRENT EMPLOYEES	NUMBER OF NEW HIRES	RATE OF NEW HIRES	NUMBER OF TURNOVERS	RATE OF TURNOVER
Gender					
Male	9,033	977	0.11	1,093	0.12
Female	929	101	0.11	119	0.13
Total	9,962	1,078	0.11	1,212	0.12
Age Group					
<30 years	701	255	0.36	105	0.15
30-50 years	5,217	584	0.11	586	0.11
>50 years	4,044	239	0.06	521	0.13
Total	9,962	1,078	0.11	1,212	0.12

SASB Road Transportation Standards: TR-RO-320a.2

Number of total voluntary and involuntary turnover rate for all employees	
Voluntary	6.70%
Involuntary	5.49%

20 All our employees and workforce are in Singapore, the number of employees presented represents the company's workforce as of the close of the reporting period.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

GRI 401-3: Parental Leave (Childcare Leave)

	2023	
	MALE	FEMALE
Total number of employees that were entitled to parental leave	6,980	586
Total number of employees that took parental leave	269	18
Total number of employees that returned to work in the reporting period after parental leave ended	269	18
Return to work rate of employees that took parental leave	100%	100%
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	260	15
Retention rate of employees that took parental leave	96.65%	83.33%

GRI 405-2: Ratio of Basic Salary and Remuneration of Women to Men

	MALE	FEMALE
Senior Management		
Basic Salary	1	0.87
Remuneration	1	0.83
Management		
Basic Salary	1	0.97
Remuneration	1	0.95
Professionals		
Basic Salary	1	1
Remuneration	1	0.90
Non-Executives		
Basic Salary	1	1.03
Remuneration	1	0.96

GRI 2-21: Annual Total Compensation Ratio

Ratio of highest paid : median value	13.26 : 1
Percentage increase in annual compensation for organisation's highest paid individual	3.67%
Median percentage increase in annual compensation for all employees (excluding the highest-paid individual)	6.25%
Ratio of percentage increase in highest paid : median value	0.56 : 1

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

EMPLOYEE TRAINING, UPSKILLING AND DEVELOPMENT

WHY THIS ISSUE IS MATERIAL

We believe that the development of our workforce drives our successes as an organisation and is essential to achieve our business objectives. In the dynamic public transportation industry, we are dedicated in providing our employees with the essential skills and knowledge needed for their growth and success.

HOW WE MANAGE THIS

To support our employees' career goals, we offer a diverse range of training programmes that provide the technical skills and knowledge necessary for success in their respective roles. Apart from CARES Training programme held in conjunction with SG Enable, we include modules within our Caring Commuter eTraining, with close to 6,000 of our employees completing each module. We also organised an enabling training for hiring managers and colleagues in late 2023.

To facilitate career progression, we encourage our employees to discuss their career aspirations and training requirements during their annual performance evaluations. Feedback gathered from these sessions allow us to continually improve our employee training programmes. Our technical teams also conduct an annual Individual Development Plan exercise, suggesting related courses based on corporate seniority and job responsibilities. Reporting Officers will utilise these templates to guide training discussions during performance appraisals, assisting in the formulation of our training schedule and strategy.

OUR INITIATIVES

Robotic Dog Revolutionises Train Inspections

To address the ever-present challenge of increasing productivity and alleviate manpower shortages, an AI-enabled robotic dog, named AVATAR (Advanced Video Analytics Train Assessment Robot) will be deployed at the Sengkang Depot.

AVATAR will augment our technicians in conducting train inspections, focusing on visual inspection tasks

such as identification of components with physical defects, and detecting missing screws and panels on the underside of train carriages. By utilising this robotic dog, the time required for train inspections can be reduced significantly. Besides reducing the need for manpower, using robotics will help support older employees in the course of their work.

By streamlining the train inspection process and improving accuracy, this initiative has contributed to the smooth operation of the train system while maximizing the productivity of depot personnel.

Upskilling our Employees

At SBS Transit, we understand the value of our employees and acknowledge that they are our most valuable assets. We believe that providing continuous learning opportunities within our workplace is crucial for our employees to gain the confidence they need to excel in their roles. While we already have an established mentorship programme in place for our Bus Captains, we are constantly seeking additional programmes to further invest in our people's development.

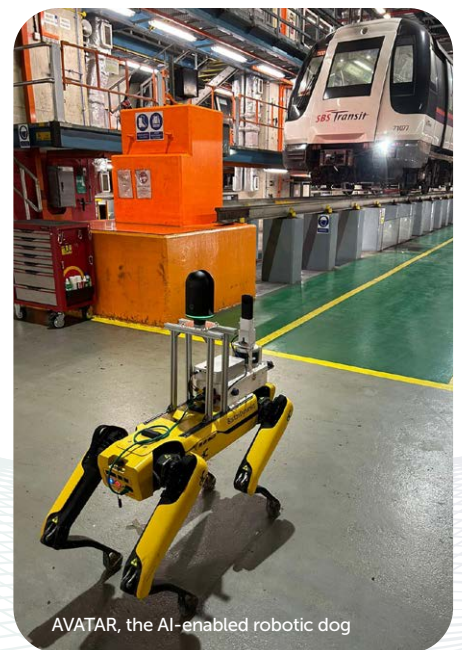
To achieve this, we have formed partnerships with the Institute for Adult Learning, Singapore University of Social Sciences (SUSS) and LearningHUB, NTUC. Through this collaboration, we have introduced a structured training programme specifically designed for Senior Bus Captains at SUSS. Upon successful completion of this program, participants are accredited as certified trainers and facilitators. This accreditation not only enhances their skill set but also provides a clear pathway for career progression, including the opportunity to become driving instructors.

By offering this comprehensive training programme, we aim to equip our Senior Bus Captains with the necessary skills and knowledge to not only excel in their current roles but also to pave the way for further career advancement within our organisation.

Rail Development Manpower Package Training

The Rail Manpower Development Package (RMDP), was launched in November 2019 by LTA to support and accelerate rail workforce transformation. This is in preparation for the future rail network that will be larger and more complex, coupled with manpower challenges as the industry continues to expand with the planning Jurong Rail Line and Cross-Island Line.

The RMDP training compliments our Rail Transformation strategy that aims to build new capabilities in our organisation and continue to increase productivity through the adoption of technology and data analytics. To date, over 1,813 rail employees have completed more than 13,000 training places in emerging technologies and skillsets, such as data and statistical analytics, as well as condition-based monitoring.



AVATAR, the AI-enabled robotic dog



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Enabling Training to Promote Inclusive Hiring Practices

As part of our ongoing commitment to inclusive hiring, more than a hundred staff have received training through a dedicated programme, aimed at hiring managers and colleagues of PWDs. At SBS Transit, we recognise the importance of creating an inclusive working environment and fostering effective communication with PWDs whom we employ. This training equips hiring managers and colleagues with the necessary knowledge and skills to facilitate the smooth integration of PWDs into the workplace.

OUR PERFORMANCE AND LOOKING FORWARD

In 2023, the employee average training hours have been recorded as 86.6 hours, up from 39.4 hours in 2022. The average training hours for 2023, encompasses On the Job Training (OJT), academic learning sponsored by the company (e.g. MBA, Degrees, Diplomas) and conferences, which we were unable to consider within our calculations in the previous years due to data unavailability.

Our employees participate in an annual performance evaluation and professional development session with their supervisors. This comprises of sessions focusing on assessing the individual employee's skills and accomplishments, connecting them to the company's objectives, and supporting their personal career goals. For Bus Captains, their performance is assessed based on scores clocked throughout the year. On top of these sessions, our senior management undergo a more comprehensive review that includes considerations of specific performance tasks and objectives.

In addition, we successfully defended our Champion and First Runner-Up titles for the third consecutive year at the annual Singapore BusTech Grand Challenge. The Soon Lee Bus Depot team emerged as the Champion, while the Bedok North Bus Depot team secured the First Runner-Up position.

Additionally, Mr. Loo Wooi Leong received the Superstar individual award for his outstanding performance. We are proud of the achievements of our teams and individuals, as they serve as a testament to our ongoing pursuit of excellence in providing reliable and efficient public transportation services.

This year marked the launch of the inaugural Singapore RailTech Grand Challenge, where our rail technicians collaborated with SMRT and ITE students in mixed teams. We are thrilled to announce that we emerged victorious in all three rail systems - signalling, power, and rolling stock.

The exceptional achievements of our Bus and Rail champions exemplify our unwavering commitment to mastering the latest technical skills and knowledge in their respective domains. By continuously enhancing our expertise, we strive to deliver a seamless and enjoyable travel experience for our passengers.

In appreciation of our comprehensive training and employee development programmes, SBS Transit has been honoured with the prestigious National Workplace Learning Certification Platinum Award, bestowed by SkillsFuture Singapore (SSG). This distinction is granted to organisations that demonstrated exceptional performance in adhering to rigorous standards based on research of

workplace learning best practices in Singapore, Germany, and Switzerland. The Platinum Award is the highest level of recognition among the four levels of awards, and it acknowledges our commitment to fostering a robust workplace learning culture, competency management, and continuous learning.

SBS Transit was also recognised with the SkillsFuture Employer Award (Silver) in November 2023. This esteemed accolade celebrates our dedication to the growth and development of our employees, as well as our commitment to cultivating a culture of lifelong learning within the organisation.

In May 2023, SBS Transit was honoured with the Enabling Mark (Silver) Award. This award acknowledges our efforts in promoting disability-inclusive employment and recognises organisations and individuals for their exemplary practices, outcomes, and commitment to creating an inclusive workplace.

These accolades underscore SBS Transit's unwavering dedication to providing exceptional training and development opportunities while fostering an inclusive and supportive work environment. We are proud to be recognised for our efforts in enhancing workplace learning, nurturing employee growth, and championing diversity and inclusivity in our workforce.



Technical Specialist Leong Soon Lung and Senior Leading Hand Ruslan Bin Ahmat from Soon Lee Bus Depot was awarded the Champion award at the Singapore BusTech Grand Challenge

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

GRI 404-1: Training Hours

	TOTAL NUMBER OF EMPLOYEES	TOTAL NUMBER OF TRAINING HOURS	AVERAGE TRAINING HOURS
Gender			
Female	929	62,634	67.4
Male	9,033	799,777	88.5
Total	9,962	862,411	86.6
Employee Category			
Senior Management	60	828	13.8
Management	171	10,333	60.4
Professionals	718	60,807	84.7
Non-executives	9,013	790,443	87.7
Total	9,962	862,411	86.6

SOCIAL ECONOMIC CONTRIBUTION

WHY THIS ISSUE IS MATERIAL

SBS Transit remains dedicated to social responsibility and fostering strong connections with the communities we serve. We believe giving back is integral to our ethos, driving us to go beyond providing public transport to make a positive social impact.

HOW WE MANAGE THIS

At SBS Transit, we are constantly looking for ways to support vulnerable groups of our community. Over the past year, we have been doing so through free rides, cash sponsorships, donations, and offer free advertising spaces on electronic displays at bus interchanges. We also organise various community activities to maximise our social impact and constantly seeking for new ways to make a positive contribution to society.

We proactively communicate and update our stakeholders on our social and economic contributions through various channels such as Board reports, meetings, annual reports, social media, and management meetings.

OUR INITIATIVES

Launch of the SBS Transit CSR Framework

SBS Transit has introduced a new Corporate Social Responsibility (CSR) framework, also known as C2E2. This framework reflects our dedication to creating a positive influence on the society we serve and the environment in which we operate. Aligned with our CARES values, C2E2 focuses on philanthropy, sustainability, community engagement, and employee volunteerism. It serves as an extension of our existing efforts in ESG and reinforces our commitment to sustainability.

C2E2 stands for Corporate Philanthropy, Community Engagement, Employee Volunteerism, and Environment Stewardship. Each component plays a crucial role within our CSR initiatives. Corporate Philanthropy involves supporting charitable causes and organisations through financial contributions and resources. Community Engagement emphasises collaborating with local communities to address their needs and contribute to their development. Employee Volunteerism encourages and supports our employees in engaging in volunteer activities that benefit the community. Lastly, Environment Stewardship focuses



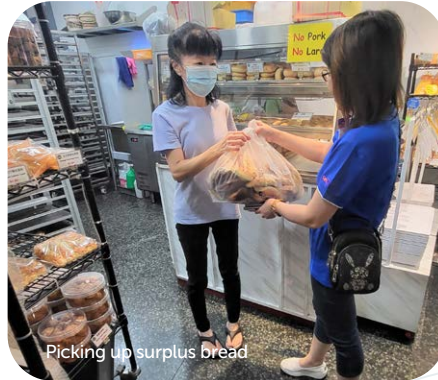
REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

on our responsibility to protect and preserve the environment through sustainable practices and initiatives.

By implementing the C2E2 framework, we aim to enhance our CSR efforts and make a meaningful impact on society and the environment. It provides a structured approach that aligns with our core values and enables us to contribute to philanthropic causes, engage with communities, empower our employees to volunteer, and prioritise environmental sustainability.

Surplus Bread Collection from Rental Vendors for Donation to Social Services

This year, we partnered with our bakery tenants across multiple locations for a Bread Run programme, led by Food from the Heart (Singapore). Under this initiative, the excess bread which would have otherwise been discarded were personally picked up by staff volunteers after work and dropped off at three



Picking up surplus Bread

nursing homes across the island. Over a three-day period, we managed to distribute 450 buns in total to the elderly beneficiaries.

Transport Partner for Sentosa Cares Week

As part of Sentosa Cares Week, SBS Transit played a key role by providing transportation for disadvantaged families. Recognising the challenges

these families face in accessing Sentosa, SBS Transit stepped forward, extending its resources and expertise to support this worthy cause. This act of generosity ensured these families could experience a day of respite and exploration at Sentosa's Southern Islands.

CARES Community Bus

In November 2023, we launched our first CARES Community Bus, where we provide passengers with special needs, elderly and patients undergoing rehabilitation, a safe and controlled environment to learn how to travel independently and with confidence. The bus can be used for familiarisation and rehabilitation training, learning journeys, public bus orientation tours, experiential learning, and excursions for beneficiaries. The CARES Community Bus is another example of our commitment to better serve, engage, and reach out to customers who require special care and attention.



The CARES Community Bus was launched at the Public Transport Workers' Appreciation and Caring Carnival at One Punggol by then Acting Minister for Transport, Mr Chee Hong Tat.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Giving Vanishing Trades a New Home

At SBS Transit, we strongly believe in making a positive impact on our community and serving with compassion. When we became aware of Mr. Moorthy's concerns about the future of his traditional Kachang Puteh pushcart business due to the upcoming redevelopment of Peace Centre in April 2023, we offered him a one-year rent-free space at our Toa Payoh Bus Interchange, complete with a specially designed pushcart.

Recognising that Mr. Moorthy is one of the last remaining individuals carrying on the legacy of the Kachang Puteh trade, we wanted to ensure that he could continue his family's tradition. By providing him with a dedicated space at our modern, air-conditioned interchange, we not only offer him stability but also add a vibrant and colourful element to the bustling environment.



This initiative reflects our commitment to supporting local businesses and preserving cultural heritage. We are delighted to have Mr. Moorthy at our interchange, where he can continue to serve his delicious snacks and contribute to the unique atmosphere of our community.



OTHER NOTABLE COMMUNITY ENGAGEMENT ACTIVITIES

School Talks

We conducted several talks in schools educating young students on a safe and gracious commuting culture.



Learning Journeys with SBS Transit

This year, we organised learning journeys for school students across Singapore to introduce our bus and train operations. In addition, we hosted our very first Job Shadowing Day for students from Pathlight School, in collaboration with SG Enable. The students were engaged in hands-on activities like disassembling and reassembling the train overflow valve and tried out our train stimulator.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Collaborating with Children's Cancer Foundation

In 2023, we have also hosted the children from the Children's Cancer Foundation at our Gali Batu Depot as a day trip, educating them on our transport systems.



Kindness Month

450 students across 31 schools showed their appreciation to our Bus Captains, Interchange and Station staff through handwritten notes and thoughtfully curated gifts.

Joy Box Initiative

We partnered with Tampines Changkat Community Club to bring gifts and joy to beneficiaries over the Christmas festive season.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES



Celebrating 50 Years of Connecting Singapore

2023 marked a significant milestone for SBS Transit as we celebrated 50 years of travelling together, moving Singapore safely and reliably. To commemorate this special occasion, we came together to look back on our legacy, connect with our customers and celebrate our dedicated staff in a series of specially curated initiatives that marked the occasion.

Through the Decades: A Look Back at 50 Years

Public transport has undergone a remarkable transformation since our humble beginnings. From introducing the first air-conditioned bus service in 1984, to the recent integration of electric buses equipped with innovative passenger information displays, we continue to evolve alongside Singapore's needs.

To reflect on our journey and how far we've come, SBS Transit curated a roving heritage exhibition that travelled to six different interchanges and MRT stations. Featuring a collection of vintage memorabilia, from ticketing machines to old bus guides, the exhibition offered a glimpse into the captivating journey of public transport. Generations came together to share memories and recount stories, fostering a sense of community and nostalgia.



Ng Hai Huee
Senior Bus Captain,
48 years with SBS Transit

Veteran Bus Captain Ng Hai Huee, a dedicated SBS Transit employee, has witnessed the company's remarkable transformation over five decades. Her commitment extends beyond driving duties, fostering lasting connections with passengers. She has witnessed the growth of families across generations, from customers she became friends with years ago to her own family who grew up alongside her journey on the road.



Foo Say Pong
Head of Downtown Line
Rolling Stock,
23 years with SBS Transit

Fresh out of school, Foo Say Pong played a crucial role in developing the world's first driverless train system. Driven by the challenge of unforeseen circumstances like staff shortages, Foo and his team faced tight criteria, project delays, and continuous learning through global collaborations. Despite these challenges, their perseverance led to the successful launch of the North-East Line, a future-proof solution with international recognition for its reliability.

REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Marking a Milestone: 50 Years of Connecting You

For the past five decades, we have connected billions of customers on their daily journeys. Their stories are our stories, and their success fuels ours. As we celebrate this landmark achievement, we express our deepest gratitude to the community we serve. We've launched various initiatives and actively participated in others, striving to give back and making a lasting positive impact.



Fundraising for Community Chest

SBS Transit successfully raised a total of \$350,000 for communities in need through a virtual run event. The company generously pledged to donate to the fundraiser and matched public donations received via Giving.sg. This impressive sum was further increased by donations contributed by our partners and vendors in support of this meaningful cause. To kick off the challenge, over 2,500 participants comprising of LTA, union leaders, Community Chest, staff and more, participated in the physical flag-off.

In addition, SBS Transit and Community Chest signed a MoU, committing the donation of \$750,000 over three years as part of our corporate philanthropy towards Community Chest's supported programmes.



Spreading Kindness on the Move – Thank-a-Commuter!

Appreciation can go a long way in making someone's day. As part of our 50th celebrations, our front-line staff were empowered to gift a surprise token to customers who made their day or exhibited caring commuter habits, such as giving up their seats or moving in.



Delivering Groceries and Smiles to Residents

In partnership with NTWU, we spearheaded the distribution of grocery hampers to less fortunate families in Radin Mas SMC and Tampines GRC. 40 volunteers went door-to-door to distribute 300 thoughtfully packed care packages filled with goodies and groceries to residents in need. In exchange, we received wide smiles, warm welcomes, and heartfelt gratitude.

As part of our commitment to social impact and public transport accessibility, we marked the monumental celebration by signing MoUs with key partners like Community Chest, SG Enable and Singapore Land Authority.



REINFORCING OUR SOCIAL RESPONSIBILITY TO OUR CUSTOMERS, EMPLOYEES, AND COMMUNITIES

Celebrating Our People: 50 Years Driving Progress

Our people at SBS Transit are the heart and soul of our mission: moving people in a safe, reliable, and affordable way. Each day, they work tirelessly behind the scenes to ensure our bus and rail services run smoothly. Our 50th celebrations highlighted and celebrated not just our staff, but their families as well.

Family Day @ Singapore Discovery Center

To celebrate our incredible staff and their families, we hosted a special Family Day at the Singapore Discovery Center. Filled with engaging carnival games, delicious food, and performances by the talented SBS Transit Staff Band, the event provided a wonderful opportunity for staff to connect with their loved ones and colleagues, all while celebrating our company's 50th anniversary.



Taufik Laili, Downtown Line Technician

It has been a decade here with SBS Transit Downtown Line. My team and I have overcome many challenges and created many great memories together as a family. This is not just a workforce, it's our second home.

Happy 50th Anniversary, SBS Transit!

Capturing our Journey through the "Our Photo Story" Contest

To commemorate our 50th anniversary, we launched a photo story contest open to both staff and members of the public. We invited participants to share their favorite memories or experiences on board an SBS Transit bus or train, creating a captivating collection of stories that encapsulate the human connection and shared history integral to our journey.

OUR PERFORMANCE AND LOOKING FORWARD

As a public transport operator, we are deeply committed to serving the public every day by providing safe, reliable, accessible and sustainable public transportation. We believe this responsibility extends beyond our core services, and we strive to go above and beyond by giving back to the community. 2023 saw a significant increase in our

dedication to community impact, with more time and resources invested than ever before.

In celebration of our 50th anniversary, we curated a series of initiatives that connected us with customers, celebrated our staff, and reflected on our legacy. Additionally, we actively engaged the community through various means, including school talks on safe and courteous behaviour, learning journeys,

job shadowing programmes, and kindness initiatives. To solidify our commitment to accessible and inclusive public transport for all, we signed key MoUs with esteemed partners. Looking ahead, we remain steadfast in our commitment to community impact and engagement, continuously seeking ways to improve and build stronger connections with the people we serve.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES



ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES



BUSINESS INTEGRITY & CORPORATE GOVERNANCE

Upholding integrity and ethical practices across all layers of business practices through compliance and responsible affiliations

CYBERSECURITY & DATA PRIVACY

Reinforcing all protective and compliance processes to prevent threats and breaches to our cybersecurity and data.

ASSET PROTECTION & SAFETY

Fortifying safeguards to manage and protect assets within the organisation's responsibility.

BUSINESS INTEGRITY AND CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

WHY THIS ISSUE IS MATERIAL

Our company prioritises a robust corporate governance framework. This framework safeguards the long-term interests of our shareholders by ensuring decisions align with the company's and stakeholders' well-being. We are committed to ethical operations, full legal and regulatory compliance, and upholding the highest standards. Our governance practices strictly adhere to the Monetary Authority of Singapore (MAS) 2018 Code of Corporate Governance, which serves as our foundational guide for achieving and maintaining good corporate governance.

HOW WE MANAGE THIS

The Board of Directors are the stewards of the Company's long-term value and sustainable growth. They set the strategic direction, oversee all aspects of the Group's business, and hold executive management accountable for performance. Board members must act independently, prioritise the company's and its stakeholders' best interests, and always approach their duties with good faith.

SBS Transit's Senior Management provides quarterly reports to the Board regarding the management and performance of the organisation's ESG material topics. This includes discussions and reviews on developments, strategies or policies on the management of the economy, environment, and people.

Any significant concerns from the SSQC will be raised to the Board during these meetings.

The Board is responsible for reviewing SBS Transit's Sustainability Report, which encompasses our materiality assessment and sustainability targets. Sustainability targets are regularly reviewed and agreed upon during Board meetings. Furthermore, ESG considerations have been integrated into Senior Management compensation to instill accountability for positive ESG outcomes that benefits both our shareholders and stakeholders. In 2023, ESG targets accounted for 20% of the annual BSC. To reflect our growing ESG focus, these targets will increase to 25% in 2024.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

The NRC carefully considers various aspects of diversity when reviewing Board composition and succession planning, ensuring that all appointments and re-appointments are based on merit.

In the process of nominating and selecting Board members, the NRC thoroughly assesses the size and composition of the Board to ensure a suitable balance and diversity of skills, knowledge, experiences, age, gender, and other aspects of diversity within the Board. In assessing the balance and diversity of skills within the Board, the NRC takes into consideration various experiences or attributes of the existing Board members and the candidates, including experiences or skills in sustainability, diversity, equity and inclusion, cybersecurity, corporate governance, legal and regulatory. Additionally, the NRC considers the promotion of tripartism, valuing experience from labour, government, and business sectors, to foster well-rounded constructive discussions and effective decision-making.

SBS Transit implemented its formal Board Diversity Policy in 2019, and revised it in 2022 to include a specific guideline that at least one female director sits on each Board Committee. In particular, the guideline also extends to the NRC, ensuring that due consideration is given to ensure female candidates are included in the nomination process. As of 2023, we have one female director in the NRC.

Upon their appointment, Directors receive a copy of the relevant Board terms of reference, which outlines their authority, duties, and responsibilities. All appointed directors are required to avoid any situations where their personal or business interests may

conflict or appear to conflict with the interests of the Group. If the Directors have a conflict of interest or a potential conflict of interest on any matter, they must promptly declare their interest at a Board meeting or provide written notice to the Board and the Company. They should recuse themselves from participating in discussions or decisions related to the matter.

In cases where the Chairman has a conflict of interest, such as remuneration or re-election, they also are to recuse themselves from the discussion or decision. The remaining Directors may elect someone from among themselves to preside over the discussion and lead decision-making.

The Group has established a Whistleblowing Policy that allows employees and external parties to raise concerns to the Board. If shareholders have concerns that cannot be addressed through normal channels of communication with the Chairman or Management, they can reach out to the Chairperson of the Audit and Risk Committee (ARC).

As of December 31, 2023, the Board consisted of 12 Directors, with 58.3% being independent directors, surpassing the requirements of the SGX Listing Rules and MAS's Code. When appointing Directors, SBS Transit looks for individuals who have demonstrated integrity, expertise, business acumen, a shareholder orientation, and a genuine interest in the Group.

The Directors undergo a yearly Board Performance Assessment, which evaluates individual and peer performance. It assesses both the effectiveness of the Board as a whole, and the individual performances of each Board Committee and individual

Director. The NRC is delegated by the Board to develop and maintain a formal performance evaluation framework to assess and evaluate the effectiveness of the Board, the Board Committees and individual Directors. Factors considered in evaluating the contributions and performance of each Director include attendance at meetings, insights and contributions in specialised areas, maintenance of independence, strategic networking, availability for guidance and advice outside of formal Board and Board Committee meetings, and participation in corporate activities.

The performance assessment of the SSQC includes a review of the implementation of the SBS Transit's sustainability strategy, including materiality assessment, review of compliance with policies, and alignment of sustainable development policies with laws and regulations, as well as review of Management's commitment and appropriate allocation of resources to achieving the desired outcomes of SBS Transit's sustainability strategy. Board meetings take place on a quarterly basis, during which discussions are held regarding SBS Transit's impact on the economy, environment, and society. This includes deliberations on due diligence processes. The Chairman of the ARC and the SSQC provide reports to the Board, seeking approval before implementing any policies or initiatives. Once approved, these initiatives, if required, will be communicated to the Regulator and shared with staff through circulars, app messages, and briefings. In 2023, SBS Transit did not identify any critical concerns, and as a result, no concerns were raised to the Board during that period. For further information, please refer to Appendix 1: GRI Index, GRI2-16.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

Ensuring Effective Management of Sustainability Matters through our Board Training Programme

To ensure our Directors possess the necessary expertise and understanding of sustainable development and its relevance to SBS Transit's operations, as part of our Board Training Programme, all our directors have undergone a comprehensive one-time training on sustainability (Environment, Social and Governance Essentials). This training equips them with the knowledge needed to effectively navigate and incorporate sustainable practices within our organisation. In 2024, the entire Board will undergo a training program titled 'Sustainability Urban Transport

Planning and Strategies', curated by LTA, that will cover clean energy strategy and green initiatives.

In the spirit of continuous improvement, the Board has decided that members should notify the Management of any training modules or programmes that are suitable and appropriate for governance and sustainability of the Company's business, so that they can be taken into consideration in the crafting of the Board Training Programme, and be made available to Directors.

The company secretariat will make topical training programmes which are

relevant to Directors' discharge of their duties available to Directors on ad-hoc basis. In 2023, the programme "Climate Reporting Fundamentals" organised by SGX, to help listed companies prepare for climate reporting requirements, was made available to our Directors, and our newly appointed Director and member of Sustainability Committee, Dr Christina Lim attended the programme. This demonstrates our management's dedication and commitment to transparency and providing accurate and comprehensive reporting of our climate-related activities.

OUR PERFORMANCE

GRI 2-9: Governance Structure and Composition

Board Composition	
Percentage of independent non-executive director	(7) 58.3%
Percentage of non-independent non-executive director	(3) 25.0%
Percentage of non-independent executive director	(2) 16.7%
Board Diversity	
Women	(4) 33.3%
Men	(8) 66.7%
Directors' Length of Service	
Served > 9 years	(1) 8.3%
Served < 9 years	(11) 91.7%
Management Diversity	
Women	(6) 10.0%
Men	(54) 90.0%

The members of our Board of Directors can be found on our website here: <https://www.sbstransit.com.sg/home/boardofdirectors>

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

GRI 2-9: Competencies of the Board Relevant to the Impacts of the Organisation

EXPERIENCE, EXPERTISE, OR ATTRIBUTE	Bob Tan	Cheng Siak Kian	Desmond Choo	Chua Mui Hoong	Susan Kong	Lee Sok Koon	Lim Seh Chun	Lim Tien Hock	Tan Kim Siew	Yu Ching Man	Jeffrey Sim	Christina Lim
Accounting & finance	✓		✓		✓	✓			✓			
Business and management	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	
Industry	✓	✓					✓			✓	✓	
Strategic planning	✓	✓	✓	✓	✓	✓		✓	✓		✓	✓
Customer experience	✓			✓								
Trade union	✓		✓									
Human resource management	✓			✓		✓	✓	✓		✓		✓
Legal and regulatory			✓	✓	✓	✓						
Government		✓	✓						✓			
Communications			✓	✓		✓						✓
Engineering		✓					✓		✓	✓	✓	✓
Training and education	✓						✓	✓		✓	✓	✓
Risk management	✓	✓		✓	✓	✓					✓	
IT & Cybersecurity		✓							✓	✓	✓	
Sustainability	✓			✓	✓	✓						
Corporate governance	✓											
Diversity equity and inclusion	✓	✓		✓	✓			✓		✓	✓	

LOOKING FORWARD

As a firm believer of an industry with equal opportunity, we remain committed to promoting diversity and inclusion within our management team and Board.

REGULATORY & COMPLIANCE, ANTI-CORRUPTION & ANTI-BRIBERY

WHY THIS ISSUE IS MATERIAL

SBS Transit places significant emphasis on adhering to laws and regulations, particularly within our industry, which is subjected to rigorous oversight. We are dedicated to upholding a culture of integrity, where any form of fraudulent or corrupt activities is strictly forbidden and will not be tolerated.

HOW WE MANAGE THIS

To ensure compliance with regulations, we have implemented a Code of Business Conduct that outlines the principles and policies that all employees and third parties acting on behalf of the company must adhere to.

The Code includes strict anti-corruption and anti-bribery measures, with a zero-tolerance approach towards fraud and improper use of monetary favours, gifts, or entertainment. Employees are strongly encouraged to avoid any situations that may give rise to actual, potential, or perceived conflicts of interest. If there is a potential conflict of interest, employees are required to disclose it to their immediate supervisors and recuse themselves from the decision-making process.

Our Current Processes to Prevent Corruption

To ensure all employees uphold our Code of Business Conduct, an annual refresher training is mandated. This annual process culminates

with a compliance declaration, and requirement for employees to promptly report any investigations or charges posed against them by the authorities.

To ensure our supply chain partners maintain the same level of rigour we set internally, our suppliers are required to comply with our [Supplier Code of Conduct](#). If our suppliers are found to have participated in any fraudulent activity, corrupt conduct or demonstrate non-compliance to our Code of Conduct, we will cease future engagements with them. Our Group Internal Audit team conducts regular audits and provide assurance to the operational integrity of related Code of Conduct and anti-corruption.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

Whistleblowing Policy

Our Whistleblowing Policy provides clear and accessible channels for employees to confidentially report concerns or grievances regarding possible financial improprieties or other improper business conduct. Detailed instructions on how to raise such concerns are outlined in our Company Handbook. Incidents can also be reported directly through the company's intranet link to the Chairperson of the Audit and Risk Committee and/or the Group Chief Internal Audit Officer (GCIAO). All reported cases are promptly and thoroughly investigated and addressed. All whistleblowing incidents and cases reported are recorded by the GCIAO and reported to the Audit and Risk Committee, which is responsible for oversight and monitoring of whistleblowing.

Conflict of Interest

Our efforts to uphold business integrity is also underpinned by our Group's Conflict of Interest policy. This policy aims to foster a culture of ethics and integrity where all representatives of the Group are guided by a set of guidelines for gifts. These guidelines set out the Group's intolerance for improper use of gifts or entertainment to gain special advantage in a business relationship which include solicitation of gifts or entertainment, seeking favours or preferential terms for personal benefit from any business partners. Employees are therefore not permitted to offer or accept any gifts or entertainment without the authorisation of their supervisions. Business gifts and entertainment presented on the Group's behalf must be consistent with our highest standards of ethical business practice and any applicable laws and regulations and only for the achievement of business goals and objectives. In any instance, employees are empowered and encouraged to declare to Human Resources (HR), any circumstances, updates, and situations which may arise to a potential conflict of interest at any time during their employment.

All new employees hired must make a declaration of any conflict of interest to HR upon onboarding. Declarations made are reported to respective direct superiors, the CEO of the Business Unit and Group Chief HR Officer. Additionally, all staff involved in onboarding suppliers, raising purchase requisition, tender evaluation, tender award are reminded to make such declarations as well. To ensure the continual awareness of avoiding conflicts of interest and maintaining fair business dealings by our staff, we have an annual declaration exercise in which all the relevant employees must diligently and duly complete a mandatory annual declaration.

Our procurement team makes an annual declaration on conflicts of interest and is required to attend a workshop on "Procurement Fraud Prevention and Detection" within their first two years of service.

OUR PERFORMANCE AND LOOKING FORWARD

SBS Transit maintained a clean record of compliance with laws and regulations in 2023, with no instances of non-compliance leading to sanctions, fines, or legal actions against the Company related to anti-competitive behaviour, violations of anti-trust laws, or monopoly legislation. For more detailed information, please refer to Appendix 1: GRI Index, GRI2-27, 206-1, and Appendix 2: SASB Index, SASB Rail Transportation TR-RA-520a.1.

We are proud to have upheld our robust anti-bribery and corruption policies, and in 2023, there has been zero cases of corruption, incidents where employees were dismissed or disciplined for corruption or any legal action taken against SBS Transit or our employees by the authorities in connection with corrupt practices or bribery in the pursuit of SBS Transit's interest. In addition, there has also been zero incidents of contracts with business partners terminated or not renewed due to violations related to corruption.

In 2023, there were 7 whistleblowing cases reported via our whistleblowing channel to the ARC, of which, 1 case was assigned to be investigated by Group Internal Audit. Upon investigation, the allegation for this case was unsubstantiated. The remaining 6 cases were relating to operational matters that were investigated and resolved by the management.

SBS Transit continues to uphold a stringent policy of zero tolerance towards fraud and corruption. We expect all employees to adhere to high standards of professionalism and integrity. We remain committed to compliance with applicable regulatory requirements related to anti-corruption and anti-bribery practices. Furthermore, we seek to continuously enhance our internal controls and compliance measures to prevent future cases of corruption and fraud.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

GRI 205-1: Operations Assessed for Risk Related to Corruption

Total number of operations	All
Total operations assessed for risks relating to corruption	All
Percentage of operations assessed for risks relating to corruption	100 %

GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures

	GOVERNANCE BODY	SENIOR MANAGEMENT	MANAGEMENT	PROFESSIONALS	NON-EXECUTIVES
Total number	12	60	171	718	9,013
Percentage that the organisation's anti-corruption policies and procedures have been communicated to	100%	100%	100%	100%	100%
Percentage that received training on anti-corruption	92% ²¹	100%	100%	100%	100%

GRI 205-2: Communication and Training about Anti-Corruption Policies and Procedures

Total number of business partners	1,302
Total number of business partners that the organisation anti-corruption policies and procedures have been communicated to	1,302
Total percentage of business partners that the organisation anti-corruption policies and procedures have been communicated to	100%

21 As of 31 December 2023, all members of the governance body except Dr Christina Lim have completed anti-corruption training. Dr Lim joined the board in October 2023 and is scheduled to complete the training before her first-year anniversary.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

RISK MANAGEMENT & TRANSPARENCY

WHY THIS ISSUE IS MATERIAL

Effective risk management is essential to our business strategy as it provides us with the capability to identify, analyse, and proactively address potential threats to our business and operations. Within our risk management approach, we consider ESG factors as well as climate-related risks. By recognising these risks early on, we can take appropriate measures to mitigate and minimise uncertainties and their impact on SBS Transit. This contributes towards our goals of delivering safe and reliable services at an affordable price, being an employer of choice, creating significant shareholder's value, and a socially responsible corporate role model.

HOW WE MANAGE THIS

Given the importance of risk management, the SBS Transit RSSC provides the guidance to all business units to ensure the implementation of the Risk Management Framework across the organisation. The RSSC, led by the Group CEO and comprising members from business and division heads, provides bi-annual reports on enterprise risks to the ARC and the Board.

To maintain effective risk management practices, our Internal and External Auditors conduct regular reviews. Any instances of non-compliance and recommendations for enhancement of internal controls are reported to the ARC. SBS Transit's risk management approach is based on the following fundamental principles:

1. Foster and promote risk awareness among our employees by integrating risk management processes into daily business operations and establishing a management-level commitment. Regular exercises, continuous education and training, as well as communications through various forums on risk management are carried out to sustain a risk-informed and risk-aware company culture.

2. Assign clear ownership and accountability for risk management processes to the respective risk owners. Managers at all levels must possess a deep understanding of their respective business areas and assume responsibility for risk management. Senior management retains overall stewardship of the risk management function.
3. Regularly review and update risk identification, assessment, and risk management practices every six months to proactively address risks.

Our risk management process involves conducting risk screening (as performed in the climate scenario analysis), risk inventories, prioritising risks, identifying both key and emerging risks, and developing appropriate risk controls and action plans. The identified risks, along with their indicators and action plans, are regularly reviewed and reported by the risk owners.

OUR PERFORMANCE

In recognition of our governance and sustainability disclosures, SBS Transit achieved the following awards in 2023:

1. Singapore Corporate Sustainability Award (Mid Cap) – SIAS Investor Choice Awards 2023
2. Singapore Corporate Governance Award (Mid Cap) – SIAS Investor Choice Awards 2023
3. Shareholder Communications Excellence Award (Mid Cap) – SIAS Investor Choice Awards 2023

4. Most Transparent Company Award (Industrials) – SIAS Investor Choice Awards 2023
5. Best Annual Report Award (Gold) – The Singapore Corporate Awards

SBS Transit maintained its strong performance in the 2023 Singapore Governance and Transparency Index, which assesses the transparency, accessibility, timeliness, and quality of corporate governance practices and disclosures of listed companies. With a score of 83 points, SBS Transit secured the 19th position (top 4%), demonstrating its commitment to good governance and transparency.

LOOKING FORWARD

Moving forward, we will strive to uphold our dedication to assess, report, and enhance our risk management system. We will persist in the development and execution of mitigation and action plans to safeguard our operations, services, and financial performance.



ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

RESPONSIBLE SUPPLY CHAIN & PARTNERSHIP

WHY THIS ISSUE IS MATERIAL

Maintaining alignment between the standards of our supply chain partners and our internal standards of transparency, compliance, social responsibility, and environmental sustainability is of utmost importance to us. We proactively oversee our supply chain by implementing new initiatives and measures to ensure responsible partnership management.

HOW WE MANAGE THIS

SBS Transit mandates that all suppliers are to declare their adherence to our Supplier Code of Conduct. This code outlines our expectations for compliance with laws and regulations, fair business practices, ethical conduct, social responsibility, and environmental sustainability. In 2023, we enhanced the Supplier Code of Conduct to strengthen the human and labour rights, business practices, ethics, and risk management aspects. By requiring suppliers to comply with these standards, we ensure that their operations are conducted with integrity, transparency, and honesty, which are

fundamental values in SBS Transit's business practices.

In addition, SBS Transit has in place an ESG assessment. This assessment has been made mandatory for all suppliers participating in tenders valued at \$500,000 or above. The ESG assessment evaluates our suppliers based on their policies, achievements, and disclosures, and will flag out any non-compliance with the relevant ESG standards.

Early Payment Programme

To strengthen our supplier relationships for a sustainable and resilient supply chain, we partnered with C2FO, a global leader in working capital solutions, to launch our Early Payment Programme in March 2023.

The programme allows our suppliers to receive early payment on their approved invoices in exchange for a discount. This convenient platform can be accessed at any time and gives suppliers control over when they receive their payments. This increases the supplier's working capital, improve their financial metrics and to manage their supply chain risk better.

OUR PERFORMANCE AND LOOKING FORWARD

In 2023, we established relationships with a total of 1,302 suppliers²², with 149 being new suppliers. To ensure alignment with SBS Transit's standards and code of conduct 96.8% (1,261) underwent screening based on environmental and social criteria. For more details, please refer to Appendix 1: GRI Index, GRI 308 and 414.

As part of our commitment to upholding the Supplier Code of Conduct, we onboarded all suppliers through our procurement system. This approach enables us to effectively communicate our compliance expectations regarding the relevant laws, regulations, and policies within our operating environment. We make certain to engage only with suppliers who demonstrate compliance with our policies.



22 Excludes intercompany and public service suppliers

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

R&D, TECHNOLOGY, AND INNOVATION

WHY THIS ISSUE IS MATERIAL

Our commitment to deliver outstanding public transport services is demonstrated through our ongoing investments in research and development (R&D), technology, and innovation. By constantly striving to exceed the expectations of our customers, we aim to establish public transport as the preferred mode of travel for all. This approach enables us to enhance the efficiency and sustainability of our operations, while also maintaining our competitive advantage.

HOW WE MANAGE THIS

To enhance productivity and streamline our existing systems, we have undertaken a digitalisation initiative to transition from manual processes. The Bus Future Systems and Technology team along with the Rail Technologies workgroup regularly convene meetings to discuss the performance of systems and solutions that are being tested or implemented. In addition, we ensure that our stakeholders are regularly updated on the progress of these initiatives.

In 2023, we signed 11 MoUs to collaborate on developing capabilities that will benefit not only our company but also our customers and the wider industry.



We continued to collaborate with the National University of Singapore (NUS) on innovative solutions for the public transport industry, focusing on technological advancements for SBS Transit's operations. Some ongoing projects include data-driven inventory optimization and emission accounting for our bus depot. NUS mentors support the progress of these projects and provide training opportunities for our staff, with a goal to enhance safety, reliability, efficiency, and passenger experience through data analytics, robotics, and 5G applications.

To further advance our research and development, technology, and innovation efforts, we present SBS Transit's technology roadmap to the Board annually. This roadmap outlines the key technological investments we plan to make over the next five years, with the aim of improving efficiency and performance. Along with the launch of MINNOVA, planned for second half of 2024, we are committed to leverage on technologies and find novel ways to tackle problems within Singapore's mobility ecosystem.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

OUR INITIATIVES

Keeping abreast with the latest technology and innovations, we work closely with industry partners and technology vendors in the following areas:

Digitalisation

In our pursuit of operational efficiency and process optimization, SBS Transit has undertaken various efforts to enhance our operations. In 2023, we implemented several noteworthy initiatives and measures, including:

1. Enhancing our multi-function track trolley, the world's first integrated motorised set-up, to improve upon our inspection and measurement capabilities, with measurements digitally formatted.
2. For enhanced safety, our buses now feature handbrake audio alerts that warn Bus Captains when exiting with the parking brake disengaged.
3. Implementing the Track Access Management System (TAMS), our in-house solution developed to digitalise track access management and improve overall efficiency and workplace safety. In 2023, TAMS was fully implemented for DTL while installation at NEL will be completed by Q2 2024.
4. Trial of Artie, our service ambassador robot, at several bus interchanges to advise and assist passengers with journey planning.



Artie, our service ambassador robot at Boon Lay Bus Interchange

Condition Monitoring and Data Analytics

In 2023, we took steps to bolster our condition monitoring application and enhance our data analytics capabilities. These have elevated our operational systems' performance and improve the overall quality and reliability of our services. Some of the noteworthy initiatives and measures we implemented during this period include:

1. Installation of Point Machine Condition Monitoring System operational at 2 NEL stations with completion at all other NEL stations by December 2024.
2. Equipping our six new NEL trains with real-time condition monitoring systems to monitor the health and performance of various train equipment.
3. Introduction of a bus condition monitoring system in a pilot project across 1,000 buses. This system can anticipate and avert bus breakdowns, minimising inconvenience to our passengers.
4. Formation of the SBS Transit Power BI CoP (Community of Practice) to encourage learning and cross-sharing of experience.
5. Developing an intelligent dashboard that monitors facilities, alerting our station staff of excessive equipment downtime as well as highlighting any unusual activities beyond its usual operating hours. This empowers them to swiftly address potential issues, ensuring smooth operations and preventing unnecessary energy consumption.
6. Deploying a suite of dashboards to facilitate post-analysis of train and/or track incidents and assist in pre-operations planning by assessing the operational readiness of the entire train fleet. This optimises train deployment and operational efficiency.
7. Applying analytics to track maintenance KPIs to ensure that maintenance targets are met and to bring any increase in overdue or delayed works to the management's attention for further investigation.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

LOOKING FORWARD

We are committed to continued exploration of technologies that enhance resource optimization and drive operational efficiency and performance. In doing so, we aim to maintain our efficiency, effectiveness, cost competitiveness, and drive value for our stakeholders.

Augmented and Virtual Reality

We have embarked on exploring augmented and virtual reality technologies to discover new possibilities for advancing our management and maintenance practices. Through these initiatives, we aim to harness the potential of augmented and virtual reality to improve our operations. Some of the specific initiatives we have undertaken in this area include:

1. A pilot program for a 360° virtual navigation map (NaviAID) is underway at Sengkang Integrated Transport Hub. Leveraging augmented reality, NaviAID is designed to enhance customers navigation within the hub. The trial commenced in September 2023 and is expected to conclude in August 2024.
2. Launch of the Virtual Reality Railway Safety Trainer to coach learners to navigate realistic underground railway tunnel environments and practice crucial safety procedures, in an immersive and interactive environment.
3. Developing a Mixed Reality (MR) train driving simulator to provide an immersive and interactive experience for train drivers to hone their psychomotor skills for train driving. The MR simulator can be deployed at the train stations to facilitate the convenience of integrating refresher training into the work cycle of our operational staff, alleviating operational constraints. Approximately 470 staff will benefit from this annually, once launched in Q3 2025.

Artificial Intelligence (AI)

SBS Transit has also embraced the combination of AI and video analytics to improve the quality and reliability of our service offerings. This includes:

1. Project VAnGuard, a Track Intrusion Detection System that employs video analytic technologies to analyse surveillance footage and detect any intrusions on the tracks. This enables our staff to take immediate action to stop the train, investigate, and implement necessary measures. VAnGuard is set to be installed at 28 LRT stations on the SPLRT network, with expected completion in 2024.
2. In addition to deploying AVATAR, an autonomous AI-enabled robotic dog to assist with train inspections, we will explore expanding its sensor capabilities for predictive maintenance capabilities. This will enable us to tackle component failures proactively before they manifest into issues impacting train operations, or causing delays.



NaviAID

GET AROUND MORE EASILY WITH OUR VIRTUAL MAP

Know your way around the Sengkang Integrated Transport Hub with NaviAID - our 360° virtual map. Easy to use, you'll never get lost again! With NaviAID, you can travel with confidence and ease.

SBS TRANSIT

- SBS TRANSIT
- SBS TRAINING SERVICES
- SBS TRAVEL INFORMATION
- NEARBY ATTRACTIONS

Please click here to access NaviAID that will show you the way around SBS Transit premises!



ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

CYBERSECURITY, DATA GOVERNANCE & PRIVACY

WHY THIS ISSUE IS MATERIAL

SBS Transit strives to remain updated on the ever-changing cyber landscape. For instance, embracing digitalization for remote and flexible work arrangements has proven advantageous for both the organisation and its employees, leading to improved cost efficiency, time savings, and productivity. However, as the pace of digital transformation advances, it becomes increasingly vital to strengthen and enhance our defences against the ever-growing cyber threats, attacks, and online scams. It is imperative that we reinforce our security systems to safeguard our assets and customer data.

HOW WE MANAGE THIS

Every year, our Cybersecurity Steering Committee conducts a comprehensive assessment of our cybersecurity policies, measures, and standards to ensure their resilience and applicability in the rapidly evolving technological landscape. The Committee also ensures that our cybersecurity policies and measures promote strict adherence to the requirements of the Cybersecurity Act 2018. The Cybersecurity team is responsible for organizing quarterly meetings to provide updates to SBS Transit's Senior Management, which includes the Bus & Support Cybersecurity Working Committee, Rail Cybersecurity Working Committee, and Cybersecurity Steering Committee.

Our two appointed Data Protection Officers oversee the Bus and Rail Business and Corporate Support Departments respectively. They are supported by a structural Personal Data Protection (PDP) Committee who designs the respective data protection policies, processes and directives. The PDP Committee also spreads the awareness of personal data protection measures and data breach procedures through regular informative bulletins, briefings, and specialised staff trainings.

Our cybersecurity standards and guidelines are applicable to both our information technology (IT) and operational technology (OT) systems. Our IT systems consist of office automation networks, information processing systems, email systems,

intranet systems, all business application systems, the SBS Transit website, and other internet-related systems. On the other hand, our OT systems encompass the systems responsible for monitoring events, processes, and devices that facilitate adjustments in our industrial operations, including our rail and bus transport systems.

To ensure the security of these systems, we have implemented Monitoring and Detection tools, including a Security Operation Centre (SOC), which continuously monitors critical and internet-facing systems, network protection devices, and our email messaging gateway. Additionally, we have put in place preventive measures such as network access controls and Malware Protection protocols at end points and servers that aim to protect the use of online services. We also conduct regular reviews of our internet accounts to ensure the effectiveness of our controls.

We actively engage with stakeholders, including our suppliers, to ensure strict adherence to our high standards of data security. For our existing contracted suppliers, we have included the Personal Data Protection Deed as an addendum to their main contract and require their commitment to our company's Personal Data Protection Act (PDPA) Policy. Moreover, we enforce third-party cybersecurity training as a prerequisite for suppliers responsible for maintaining our IT and OT systems.

In our future contracts with suppliers, we plan to integrate the PDPA clause directly into the main contract to mitigate associated risks. Similarly, when engaging with ad hoc suppliers, we assess their competence in adhering to and upholding PDPA standards through a comprehensive questionnaire to evaluate their capabilities, prior to establishing any engagement.

OUR INITIATIVES

Compliance with Cybersecurity Act

As a Critical Information Infrastructure Organisation under the Cybersecurity Act (2018), SBS Transit prioritises data security and regulatory compliance. To achieve this, we follow a robust IT governance framework aligned with the Cybersecurity Act and LTA's recommendations. This framework encompasses people, processes, and technology to manage both operational and information technology systems.

Furthermore, we employ automated tools and regular practices like training, assessments, and audits to mitigate cybersecurity risks and minimise potential impacts like data breaches and reputational damage. Our commitment to data security is evident in our consistent compliance record and with no major breaches to date. This accomplishment reflects our responsible handling of data, stakeholder trust, and continuous efforts to strengthen our cybersecurity posture.



ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

Strong Cybersecurity Governance Framework

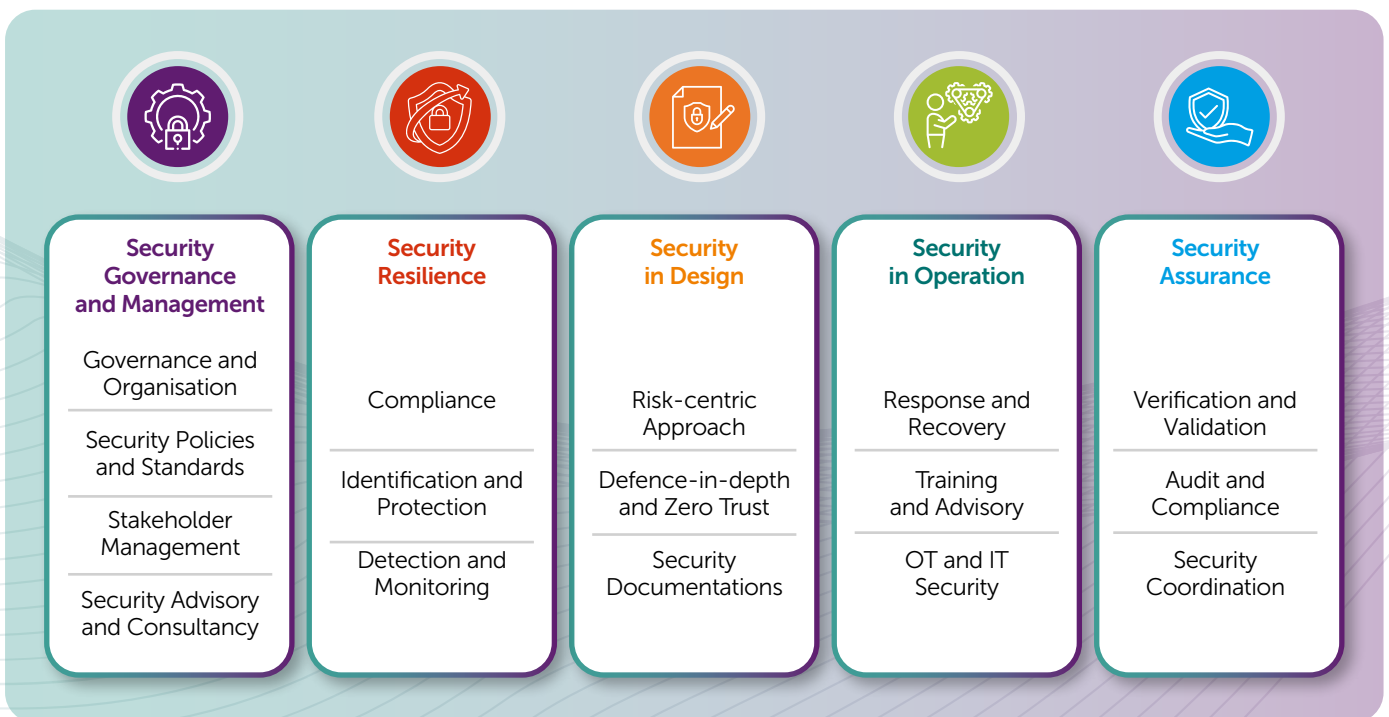
Since 2021, SBS Transit established the cybersecurity governance framework that has helped us effectively manage security risks and protect our assets from various threats, including cyber-attacks, physical security breaches, and other risks. People, Process, and Technology are the three essential components of a security management framework.

- **People** - The human element of security management, including employees, contractors, and other stakeholders
- **Process** - Involves the procedures, policies, and practices that guide security management
- **Technology** - The tools and systems used to implement and support security management

Our cybersecurity governance framework controls both IT and OT systems to protect our information assets and data to prevent security breaches. To ensure confidentiality,

integrity, and ongoing availability of information and infrastructure, we comply to the highest security standards stipulated by local legislation, regulations and industry i.e., Cybersecurity Act, Cybersecurity Code of Practice for Critical Information Infrastructure, Land Transport Code of Practice 8 and Personal Data Protection Act. Our cybersecurity governance framework comprises the following areas – Security Governance and Management, Security Resilience, Security in Design, Security in Operation, and Security Assurance.

CYBERSECURITY GOVERNANCE FRAMEWORK



Robust Cybersecurity Defence Plan

Our Cybersecurity Defence Plan adopts the international National Institute of Standards and Technology Cybersecurity framework and aligns with the LTA's Cyber Defence Framework.

Our Cybersecurity Defence Plan follows a methodology that involves five essential steps, encompassing various aspects such as cybersecurity policies, standards, and procedures, risk management, patch management, change management, incident

management, and business continuity management. This comprehensive methodology ensures that all critical areas of cybersecurity are addressed and safeguarded within our organisation.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

Cybersecurity Awareness Training

From comprehensive training to rigorous audits, SBS Transit prioritises a holistic approach to cybersecurity awareness and risk mitigation. All employees and contractors with access privileges receive mandatory "Cybersecurity Awareness for Everyone" (CAFÉ) training, aligned with the CSA Cybersecurity Code of Practice. Additionally, annual phishing simulations hone their ability to identify and react to cyber threats effectively. Beyond training, we actively engage independent cybersecurity experts to conduct regular audits of our IT and OT systems ensuring our policies and practices remain relevant and effective. This multi-pronged strategy empowers our workforce and strengthens our defences against evolving cyber risks.

Aligning with the LTA Public Transport Safety and Security Awards (PTSSA) Star Award

Our cybersecurity culture and awareness philosophy is based on five areas using our "TRACK" framework, which is aligned with the LTA PTSSA award requirement:


- **T**eamwork – Collaboration with stakeholders.
- **R**esilience – Ability to adapt despite challenges faced.
- **A**gility – Ability to respond promptly to minimise safety and security risks and reduce accidents.
- **C**ommitment – Proactiveness and self-initiative in taking ownership of safety and security.
- **K**nowledge – Ensure relevant security knowledge to work safely and respond effectively to security threats.

We have created a strong culture of cybersecurity awareness by implementing the following initiatives, using the TRACK framework principles as our guide. SBS Transit Cybersecurity won the LTA PTSSA Star award for promoting cybersecurity awareness in Q3 2023 and we will continue harness this expertise to ensure similar success.

Cybersecurity Advisory


Weekly bilingual advisories are distributed via email and readily accessible on the dedicated intranet cybersecurity portal. These advisories provide clear warnings about current risks, including specific examples like viruses, emerging vulnerabilities, social engineering tactics, and most importantly, recommended countermeasures to stay protected.

Being Aware Of **SOCIAL MEDIA SPOOFING**



01. SPOTTING SPOOFED ACCOUNTS

- Be wary of unusual or off-topic links, they could be phishing attempts.
- If asked for money, it's likely a scam. Verify requests through other means.
- Doubtful of a connected friend's message? Verify through other channels before responding.
- If you suspect a spoofed account, inform the real account owner and report to the platform.



02. PREVENTING BEING SPOOFED

- Set your account to private, reducing the chances of being spoofed.
- Review and adjust privacy settings regularly.
- Only accept requests from people you know and trust.
- Suspect your account's been spoofed? Contact the platform's customer service.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

Quarterly Cybersecurity Briefing

Employees are briefed on cybersecurity topics on user responsibility and awareness including but not limited to the following: cybersecurity hygiene, user ID and password requirements, and end-points security (e.g. virus protection, phishing, ransomware, incident reporting, information classification, information security monitoring processes in use and contacts for additional information).

Annual Security Conference Day

Every October, we organise an Annual Security Conference Day to share insights on emerging risks and threats in the cybersecurity landscape as well as ways of overcoming these risks and establishing information security. External parties are invited to speak at this conference.

Annual Computer Emergency Response Team (CERT) Blue Team Training

Team members are assigned and briefed on their roles and responsibilities during the cyber-range exercises. The objective of the blue team training is to ascertain the effectiveness of our Cybersecurity Incident Management Procedures according to the cybersecurity standards set out in the CSA Cyber Security Code of Practice and LTA Code of Practice for Cyber Security Incident Management Procedures in MRT systems. The Competency Training covers at least one of the following scenarios with reference to SBS Transit Cybersecurity Incident Response Plan: Ransomware attack, Denial of Service or Distributed Denial of Service attack, network failure and website defacement.

Cybersecurity Table Top Exercise

The cyber team carries out four table top exercises annually for critical IT and OT systems to validate our Cybersecurity Incident Management Plan capabilities and operational processes to respond and recover from a major unforeseen disruption and ensuring business continuity in our operations. Our cybersecurity scenarios are rotated annually to simulate different types of cyber-attack such as ransomware attack, website defacement and distributed denial-of-service attack and major network failure in our environment.

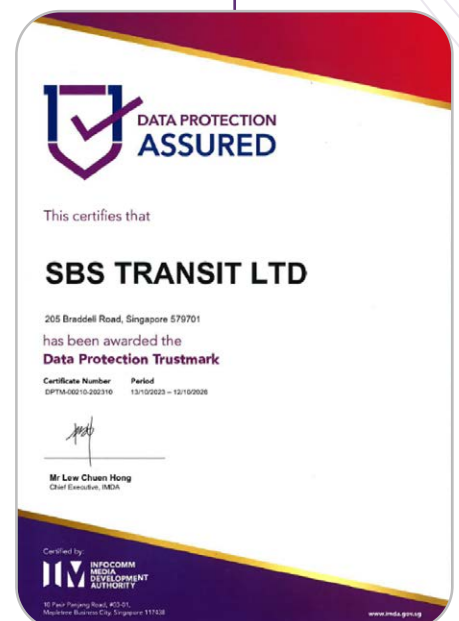


Data Protection Trustmark (DPTM) Certification

To enhance our capabilities in responsibly managing and protecting the personal data of our customers business partners, vendors, suppliers, and contractors SBS Transit pursued the DPTM. This ensures our adherence to personal data protection standards and best practices.

The certification administered by the Infocomm Media Development Authority (IMDA) based on Singapore's PDPA and international best practices is an accountability tool utilised to demonstrate our commitment in adopting responsible data protection practices and effecting good management of personal data. It also underlines our compliance with the 10 PDPA obligations including Notifications, Consent, Purpose Limitation, Accuracy Protection, Retention Limitation, Transfer Limitation, Access/Correction, Data Breach Notification and Data Portability.

Obtaining the DPTM certification also mitigates the risk of enforcement action in the event of a data breach and allows us to demonstrate accountable data protection practices. SBS Transit Ltd was awarded with DPTM certificate issued by IMDA on 13th October 2023.



ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

OUR PERFORMANCE AND LOOKING FORWARD

We conduct regular audits on our IT and OT systems to track the effectiveness of our actions and initiatives. In the year 2023, there were no major incidents of breaches and no substantiated complaints concerning breaches of customer privacy and losses of customer data. For more detailed information, please refer to Appendix 1: GRI Index, GRI418-1.

Our policies undergo a continuous review process to incorporate new requirements and measures aimed at enhancing the protection of our information and assets.

Moving forward our targets for cybersecurity and data protection include:

1. Reduce the number of non-conformities identified through audits to 10% for IT and OT systems.
2. Zero breaches to the Cybersecurity Act

ASSET PROTECTION AND SAFETY

WHY THIS ISSUE IS MATERIAL

As a national public transport service provider, SBS Transit operates and utilises assets and infrastructure that are owned by the LTA. Recognising the importance of these assets in fulfilling our business objectives, it is our duty to implement controls and take appropriate measures to ensure the protection and security of the assets used in our day-to-day operations

HOW WE MANAGE THIS

SBS Transit has developed an Asset Management System Manual and Asset Management Policy Statement in accordance with the ISO55001:2014 Asset Management standards. These documents provide guidance for our measures and actions. The manual undergoes an annual review and assessment to ensure ongoing compliance with updated requirements.

In addition, we have an established Asset Management and Safety and Health Policy that serves as a guide and reminder for employees regarding expectations and procedures for safeguarding our assets. To ensure adherence to these policies, we conduct internal and external audits involving all stakeholders on an annual basis.

LTA conducts monthly and quarterly maintenance audits on bus assets, infrastructure, the bus ticketing system, and the common fleet management system. We also perform internal monthly audits on Workplace Safety & Health, the Bus Ticketing System, and the Common Fleet Management System to ensure that our assets are maintained in accordance with the required standards.

SBS Transit's Rail Asset Management Policy includes details on the following key principles:

1. Operate and maintain assets in accordance with relevant Safety, Quality and Asset Management Standards
2. Manage assets in a sustainable and whole life-cycle management approach including minimising societal and environmental impacts.
3. Leverage data to enhance asset performance
4. Actively identify, assess, and manage risks
5. Develop, sustain, and improve asset management capabilities in our staff

The Engineering team of technical expert, oversees specific plans crucial to achieving those goals. They review and approve detailed proposals outlining maintenance, improvements, and renewals for the railway assets. These plans consider both LTA-approved innovations and specific targets, ensuring efficient management of the network and achievement of desired outcomes.

Similarly, SBS Transit's Bus Asset Management Policy includes details on the following key principles:

1. Manage assets in a sustainable manner without compromising the interests of asset owners, environment or the health, safety and security of our employees, customers and the public.
2. Comply with all relevant legislative, statutory and contractual requirements in managing our assets.
3. Evaluate asset management expenditures from a whole of life perspective, with due consideration for safety, reliability and long-term performance of these assets.
4. Support our asset management activities with reliable, relevant and timely information to enable informed decisions.
5. Manage asset-related risks in accordance with our Enterprise Risk Management (ERM) framework.

SBS Transit's operations is dedicated to monitoring our performance, and to seek continuous improvement of our asset management capabilities. To ensure the preparedness and readiness of ground staff in handling intrusions, we regularly conduct internal audits, Red Teaming exercises, and inspections. Throughout these activities, we maintain strict compliance with the LTA's regulatory Codes of Practice as mandated by licensing conditions. The Red Teaming exercises are conducted covertly and simulate real-world conditions by attempting to compromise organisational business processes from an adversarial standpoint. These exercises provide a comprehensive evaluation of the organisation's security capabilities and test the effectiveness of existing protective measures.

ENSURING ETHICAL BUSINESS AND STRONG GOVERNANCE PRACTICES

OUR INITIATIVES

Closed-circuit Television (CCTV) and Video Analytics

To maintain the protection and security of our assets and operations, we utilise advanced technology to enhance the safety and security of our facilities. This includes CCTV with video analytics that monitors our premises outside operational hours and a License Plate Recognition System that regulates vehicle access to our bus depots. These systems effectively identify and address potential threats and unauthorised access.

We are committed to promoting the Threat-Oriented Person Screening Integrated System (TOPSIS) program, which aims to enhance situational awareness and the identification of potential threats. In 2023, we have made significant improvement in accessibility and inclusivity by integrating the program into our e-learning portal and developing a Chinese version. We also established internal awards to recognise individuals who uphold TOPSIS principles and expanded training to the Wider Non-Security Community. These efforts were recognised by the Land Transport Authority with a "Star Award" for our commitment to public transport safety.

LOOKING FORWARD

Moving forward, we aim to achieve a 100% completion rate for TOPSIS Level 1 training in 2024. This ensures all staff have the essential skills and knowledge to effectively safeguard our assets. We will also continue to foster a security-conscious environment among our tenants and contractors, highlighting their critical role as additional observers when on our premises.



APPENDICES



APPENDIX 1: GRI INDEX

GRI Standard	Disclosure	Page number or reference	
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GRI 2: General disclosures	2-1	Organisational details	1, 2
	2-2	Entities included in the organisation's sustainability reporting	1
	2-3	Reporting period, frequency and contact point	1
	2-4	Restatements of information	1
	2-5	External assurance	1
Activities and workers			
	2-6	Activities, value chain and other business relationships	2
	2-7	Employees	69, 72, 73 There were no significant fluctuations in the number of employees observed in 2023.
	2-8	Workers who are not employees	Workers who are not employees: 4,242
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	2-9	Governance structure and composition	22, 84, 85, 86, 87
	2-10	Nomination and selection of the highest governance body	85
	2-11	Chair of the highest governance body	22, 85
	2-12	Role of the highest governance body in overseeing the management of impact	22
	2-13	Delegation of responsibility for managing impact	22
	2-14	Role of the highest governance body in sustainability reporting	22
	2-15	Conflicts of interest	85, 88 More information on the members of our Board of Directors can be found on our website here: https://www.sbstransit.com.sg/home/boardofdirectors
	2-16	Communication of critical concerns	85, 88
	2-17	Collective knowledge of the highest governance body	22, 86, 87
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	2-29	Approach to stakeholder engagement	20, 21
	2-30	Collective bargaining agreements	71

APPENDIX 1:

GRI INDEX

GRI Standard	Disclosure	Page number or reference	
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	3-2	List of material topics	16
	3-3	Management of material topics	See respective material topics
MATERIAL TOPICS			
Emissions & Energy			
GRI 3: Material topics 2021	3-3	Management of material topics	26
GRI 302: Energy (2016)	302-1	Energy consumption within the organisation	32
	302-2	Energy consumption outside of the organisation	Not applicable to SBS Transit – no energy consumption outside of the organisation
	302-3	Energy intensity	32
	302-4	Reduction of energy consumption	26, 32
	302-5	Reductions in requirements of products and services	Not applicable to SBS Transit
GRI 305: Emissions (2016)	305-1	Direct (Scope 1) GHG emissions	31, 33
	305-2	Energy indirect (Scope 2) GHG emissions	31, 33
	305-3	Other indirect (Scope 3) GHG emissions	31, 33
	305-4	GHG emissions intensity	31, 33
	305-5	Reduction of GHG emissions	31, 33 We have established 2022 as our baseline year for GHG calculations in order to capture a closer representation of the global economy after the Covid-19 pandemic recovery.
Resource Efficiency			
GRI 3: Material topics 2021	3-3	Management of material topics	40
GRI 303: Water and Effluents(2018)	303-1	Interactions with water as a shared resource	40
	303-3	Water withdrawal	41
	303-5	Water consumption	41
GRI 306: Waste (2020)	306-1	Waste generation and significant waste-related impacts	41
	306-2	Management of significant waste-related impacts	41, 42, 43
	306-3	Waste generated	44
	306-4	Waste diverted from disposal	44
	306-5	Waste directed to disposal	44

APPENDIX 1: GRI INDEX

GRI Standard	Disclosure	Page number or reference
MATERIAL TOPICS		
Safety and health		
GRI 3: Material Topics 2021	3-3 Management of material topics	52, 55
GRI 403: Occupational health and safety 2018	403-1 Occupational health and safety management system	55
	403-2 Hazard identification, risk assessment, and incident investigation	55, 56
	403-3 Occupational health services	55, 56
	403-4 Worker participation, consultation and communication on occupational health and safety	55, 56
	403-5 Worker training on occupational health and safety	55
	403-6 Promotion of worker health	67, 68
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	55, 56
	403-8 Workers covered by an occupational health and safety management system	56 Number of employees covered under health and safety management system, internally audited system and externally audited system: 10,256 Number of workers who are not employees covered under health and safety management system, internally audited system and externally audited system: 4,242
	403-9 Work-related injuries	59, 60
	403-10 Work-related ill health	61
GRI 416: Customer health and safety (2016)	416-1 Assessment of the health and safety impacts of product and service categories	52
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	55
Employee care		
GRI 3: Material Topics 2021	3-3 Management of material topics	67, 69, 74, 76
GRI 401: Employment (2016)	401-1 New employee hires and employee turnover	72
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	67
	401-3 Parental leave	73
GRI 402: Labour management relations (2016)	402-1 Minimum notice periods regarding operational changes	Not reported in 2023
GRI 404: Training and education (2016)	404-1 Average hours of training per year per employee	76
	404-2 Programmes for upgrading employee skills and transition assistance programmes	74, 75
	404-3 Percentage of employees receiving regular performance and career development reviews	75 All employees (100%) participate in annual performance evaluations.
GRI 405: Diversity & equal opportunity (2016)	405-1 Diversity of governance bodies and employees	72
	405-2 Ratio of basic salary and remuneration of women to men	73

APPENDIX 1: GRI INDEX

GRI Standard	Disclosure	Page number or reference
MATERIAL TOPICS		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	71
GRI 407: Freedom of association and collective bargaining (2016)	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	71
GRI 408: Child labour (2016)	408-1 Operations and suppliers at significant risk for incidents of child labor	Not included given the context of having operations only in Singapore. SBS Transit has abided with all labour laws and regulations in Singapore and no cases of non-compliance.
GRI 409: Forced or compulsory labour (2016)	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Not included given the context of having operations only in Singapore. SBS Transit has abided with all labour laws and regulations in Singapore and no cases of non-compliance.
GRI 413: Local communities (2016)	413-1 Operations with local community engagement, impact assessments, and development programmes	76, 77, 78, 79
	413-2 Operations with significant actual and potential negative impacts on local communities	Zero operations with significant actual and potential negative impacts on local communities

APPENDIX 1: GRI INDEX

GRI Standard	Disclosure	Page number or reference
MATERIAL TOPICS		
Business integrity and stewardship		
GRI 3: Material Topics 2021	3-3 Management of material topics	84
GRI 205: Anti-corruption (2016)	205-1 Operations assessed for risks related to corruption	89
	205-2 Communication and training about anti-corruption policies and procedures	89
	205-3 Confirmed incidents of corruption and actions taken	88
GRI 206: Anti-competitive behavior (2016)	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	88
Cybersecurity and data privacy		
GRI 3: Material Topics 2021	3-3 Management of material topics	95
GRI 418: Customer privacy (2016)	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	99 Zero substantiated complaints concerning breaches of customer privacy and losses of customer data. Zero complaints received from outside parties and substantiated by the organisation and regulatory bodies Zero number of identified leaks, thefts, or losses of customer data
Responsible supply chain and partnership		
GRI 3: Material Topics 2021	3-3 Management of material topics	91
GRI 308: Supplier environmental assessment	308-1 New suppliers that were screened using environmental criteria	91
	308-2 Negative environmental impacts in the supply chain and actions taken	91
GRI 414: Supplier social assessment	414-1 New suppliers that were screened using social criteria	91
	414-2 Negative social impacts in the supply chain and actions taken	91 Zero suppliers identified to have significant actual/potential negative social impact. Zero significant actual/potential negative social impacts identified in the supply chain.

APPENDIX 2: SASB INDEX

ROAD TRANSPORTATION - SUSTAINABILITY ACCOUNTING STANDARD





Topic	Accounting Metric	SASB Code	Page Reference
Greenhouse gas emissions	Gross global Scope 1 emissions	TR-RO110a.1	33
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RO110a.2	26, 31
	(1) Total fuel consumed (2) Percentage natural gas (3) Percentage renewable	TR-RO110a.3	32
Air quality	Air emissions of the following pollutants: (1) NOx (excluding N ₂ O), (2) SOx, and (3) particulate matter (PM10)	TR-RO-120a.1	NA
Driving working conditions	(1) Total recordable incident rate (TRIR) and (2) fatality rate for (a) direct employees and (b) contract employees	TR-RO320a.1	60
	(1) Voluntary and (2) involuntary turnover rate for all employees	TR-RO320a.2	72
	Description of approach to managing short term and long-term driver health risks	TR-RO320a.3	67, 68
Accident & safety management	Number of road accidents and incidents	TR-RO540a.1	55
	Safety Measurement System BASIC percentiles for: (1) Unsafe Driving, (2) Hours-of-Service Compliance, (3) Driver Fitness, (4) Controlled Substances/Alcohol, (5) Vehicle Maintenance, and (6) Hazardous Materials Compliance	TR-RO540a.2	BASIC system is specific to the US and is not applicable to SBS Transit. However, SBS Transit has established other Safety Management Systems as detailed in the Safety and Health section of the report
	(1) Number and (2) aggregate volume of spills and releases to the environment	TR-RO540a.3	2 occurrences, 0.02 m ³
Activity metric	Revenue ton miles (RTM)	TR-RO-000.A	NA – SBS Transit does not transport goods and hence this metric is not relevant to our line of business
	Load factor	TR-RO-000.B	NA – SBS Transit does not transport goods and hence this metric is not relevant to our line of business
	Number of employees, number of truck drivers	TR-RO-000.C	72

APPENDIX 2: SASB INDEX

RAIL TRANSPORTATION - SUSTAINABILITY ACCOUNTING STANDARD

Topic	Accounting Metric	SASB Code	Page Reference
Greenhouse gas emissions	Gross global Scope 1 emissions	TR-RA110a.1	33
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	TR-RA110a.2	26, 31
	(1) Total fuel consumed (2) Percentage natural gas (3) Percentage renewable	TR-RA110a.3	32
Air quality	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM10)	TR-RA-120a.1	NA
Employee health & safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	TR-RA-320a.1	60
Competitive behaviour	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	TR-RA-520a.1	Zero legal and regulatory fines and settlements associated with anticompetitive practices
Activity & safety management	Number of accidents and incidents	TR-RA-540a.1	Zero accidents and incidents in 2023
	Number of (1) accident releases and (2) non-accident releases (NARs)	TR-RA-540a.2	Zero accidents & non-accident releases
	Number of Federal Railroad Administration (FRA) Recommended Violation Defects	TR-RA-540a.3	The FRA Recommended Violation Defects is specific to the US and is not applicable to SBS TRANSIT. However, we have reported our accident and safety management metrics and systems as detailed in our Safety and Health section of the report
	Frequency of internal railway integrity inspections	TR-RA-540a.4	0.71
Activity Metric	Number of carloads transported	TR-RA-000.A	NA – SBS TRANSIT does not transport goods and hence this metric is not relevant to our line of business
	Number of intermodal units transported	TR-RA-000.B	NA – SBS TRANSIT does not transport goods and hence this metric is not relevant to our line of business




APPENDIX 3: ALIGNMENT WITH THE UN SDG TARGETS

Pillar	Key Focus Areas	Material Topics	SDG Targets
Driving environmental stewardship to enhance sustainability in Singapore	Emissions & energy Sustainability transition   	Emissions & energy Sustainability transition	SDG Target 7.1 - By 2030, ensure universal access to affordable, reliable and modern energy services SDG Target 12.8 - By 2030, ensure that people everywhere have the relevant information and awareness for sustainable development and lifestyles in harmony with nature SDG Target 13.1 - Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries SDG Target 13.3 - Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning
	Resource efficiency 	Water Waste management and circularity	SDG Target 12.5 - By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

APPENDIX 3: ALIGNMENT WITH THE UN SDG TARGETS

Pillar	Key Focus Areas	Material Topics	SDG Targets
Reinforcing our social responsibility to our customers, employees and communities	Safety & health 	Customer safety & health Employee and contractor safety & health	SDG Target 3.6 - By 2030, halve the number of global deaths and injuries from road traffic accidents
	Customer experience 	Quality of service Customer care and relationship Customer inclusiveness and accessibility	SDG Target 11.2 - By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons
	Employee care   	Employee training, upskilling and development Well-being and work-life balance Diversity, equal opportunity, human rights and fair labour	SDG Target 4.4 - By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship SDG Target 5.5 – Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life SDG Target 8.5 - By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value SDG Target 8.7 – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms. SDG Target 8.8 - Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.
	Social economic contribution	Social economic contribution	SDG Target 11.2 - By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

APPENDIX 3: ALIGNMENT WITH THE UN SDG TARGETS

Pillar	Key Focus Areas	Material Topics	SDG Targets
Ensuring ethical business and strong governance practices	Cybersecurity, data governance & privacy	Cybersecurity, data governance & privacy	
	Asset protection and safety	Asset protection and safety	
	Business integrity & corporate governance   	Corporate governance Regulatory & compliance, anti-corruption & anti-bribery Risk management & transparency Responsible supply chain & partnership R&D technology innovation	SDG Target 9.1- Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all SDG Target 12.7 – Promote public procurement practices that are sustainable, in accordance with national policies and priorities SDG Target 16.5 – Substantially reduce corruption and bribery in all their forms

APPENDIX 4: SUMMARY OF TCFD RISKS AND OPPORTUNITIES

The tables below summarise the climate-related risks and opportunities that are pertinent to SBS Transit, highlighting the potential financial impact and opportunities from identified physical and transition risks and opportunities. For the full report, please refer to [SBS Transit's TCFD 2023 Report](#).

SUMMARY OF TCFD RISKS AND OPPORTUNITIES

Type	Climate-related Risks	Potential Impacts ²³
Physical	Acute <ul style="list-style-type: none"> Heatwaves (rising mean temperatures) Floods 	Quantified impacts <ul style="list-style-type: none"> Additional financial costs due to lower productivity from heat-related illnesses Additional business interruption costs due to flash floods Additional operational costs due to flash floods Additional electricity costs for cooling Qualitatively explored impacts <ul style="list-style-type: none"> Liquidation damages if service-level agreements with clients not met due to disruption Increased need for business continuity planning Higher insurance costs for buildings due to physical climate risks Higher repair and maintenance costs due to damage from floods Reputational risks if risks are not handled properly
	Chronic <ul style="list-style-type: none"> Rising sea levels Droughts/ Water scarcity 	
	Policies and regulations <ul style="list-style-type: none"> Achieve carbon neutrality by a given date set by the local government Services that boost contribution to low-carbon economy can unleash investment demand 	
	Carbon pricing <ul style="list-style-type: none"> If a facility's emissions subsequently exceed its allowances, it must either pay a carbon tax or buy more allowances from an exchange Carbon prices are expected to increase over the years 	
Transition	Changing customer expectations <ul style="list-style-type: none"> Shift in consumer preference to low carbon vehicle options Increasing pressure to enable affordability of low-carbon vehicle services 	Quantified impacts <ul style="list-style-type: none"> Higher operational costs due to energy/fuel price increases from carbon pricing (this impact has been explored quantitatively as an indirect risk impact) Qualitatively explored impacts <ul style="list-style-type: none"> Increased expenses to purchase carbon allowances Higher maintenance costs Higher costs of services
	Technology shifts <ul style="list-style-type: none"> Changing technologies to address climate related impacts Transition to low-carbon transport (electric and hybrid vehicles) and alternative fuels (hydrogen) Infrastructure changes to accommodate the technological shifts in transport Changing technology to handle electric vehicle charging and deployment fleet 	Qualitatively explored impacts <ul style="list-style-type: none"> Market capture can decrease if preferences are not addressed; similarly market capture can increase if affordable and efficient solutions to customer preferences are addressed Competitive advantage can be established
	Technology shifts <ul style="list-style-type: none"> Changing technologies to address climate related impacts Transition to low-carbon transport (electric and hybrid vehicles) and alternative fuels (hydrogen) Infrastructure changes to accommodate the technological shifts in transport Changing technology to handle electric vehicle charging and deployment fleet 	Qualitatively explored impacts <ul style="list-style-type: none"> Capital expenses to adopt changing technologies, including upskilling Reputational advantages for timely or early uptake of technology
	Changing customer expectations <ul style="list-style-type: none"> Shift in consumer preference to low carbon vehicle options Increasing pressure to enable affordability of low-carbon vehicle services 	Qualitatively explored impacts <ul style="list-style-type: none"> Market capture can decrease if preferences are not addressed; similarly market capture can increase if affordable and efficient solutions to customer preferences are addressed Competitive advantage can be established

23 Taking into account the amount of current data and information available, only some potential impacts were further qualitatively explored or quantified as they were deemed the most relevant to SBS Transit's business.

APPENDIX 4:

TCFD

Type	Climate-related Opportunities	Potential impacts
Physical	Acute and chronic climate physical risks	Qualitatively explored impacts <ul style="list-style-type: none"> • Reputational advantages from being a reliable transport operator • Increase in ridership due to bad weather conditions
Transition	Policies and regulations <ul style="list-style-type: none"> • Transition towards a cleaner fleet • Moving towards a low-carbon economy 	Qualitatively explored impacts <ul style="list-style-type: none"> • Policy incentives on transport decarbonisation, including subsidies and infrastructure support • Demand growth for electric vehicles or fleet
	Markets <ul style="list-style-type: none"> • Changing customer expectations • Access to new market • Use of public-sector incentives • Access to new assets and locations 	Qualitatively explored impacts <ul style="list-style-type: none"> • Increased revenue through expansion of services to meet changing customer needs and expectations

TCFD INDEX

TCFD Recommendations		
Key Elements	Recommendations	Page
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	22-23
<i>Disclose the organisation's governance around climate-related risks and opportunities</i>	b) Describe management's role in assessing and managing climate-related risks and opportunities.	22-23
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	37-39
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	37-39
	c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	37
<i>DDisclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material</i>		
Risk Management	a) Describe the organisation's processes for identifying and assessing climate-related risks.	22, 23, 34-36
	b) Describe the organisation's processes for managing climate-related risks.	22, 23, 34-36
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	22, 23, 38, 39
<i>Disclose how the organisation identifies, assesses, and manages climate-related risks</i>		
Metrics and Targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	See respective environmental material topics, full TCFD report
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.	33, full TCFD report
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	17, 26-33
<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i>		

ANNEX A:

HUMAN RIGHTS POLICY

ComfortDelGro Group's Human Rights Commitment is guided by the Universal Declaration of Human Rights and the United Nation's Global Compact's Principles on Human Rights in aspects of our employment practices as well as Workplace Health and Safety.

This policy highlights our responsibility and response in relation to protecting the rights of employees within the ComfortDelGro Group in all locations that we operate in.

1. PROHIBITION OF UNETHICAL LABOUR PRACTICES

ComfortDelGro Group does not engage in nor tolerate unethical labour practices such as child labour or forced labour. We strive to uphold and honour the relevant local, national and international laws and conventions where we operate and put in place measures to ensure no unethical labour practices exists within the Group.

2. FAIR EMPLOYMENT PRACTICES

We adhere to applicable employment related legislations and guidance in locations where we operate in. Specifically, in Singapore, we are committed to the Tripartite Guidelines for Fair Employment Practices released by the Tripartite Alliance for Fair and Progressive Employment Practices. The working hours of ComfortDelGro Group's shall comply with the applicable legislations where the employees are situated. In relation to our Sustainability Framework, ComfortDelGro Group strives to ensure:

- Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all our employees.

3. GROWING OUR PEOPLE

In ComfortDelGro Group, growing our Talent Base is one of our 3 key strategies for success. Our people must be prepared and equipped with the right mindset, skills and competencies for the next lap. We approach development with an inclusive approach. We want to develop leaders at all levels systematically with a view on continual learning and team collaboration. In relation to our Sustainability Framework, ComfortDelGro Group strives to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

In tandem with developing our talent base, ComfortDelGro Group is committed to providing a challenging environment with ample opportunities for growth so that our talent can realise their full potential.

4. DIVERSITY & INCLUSION

ComfortDelGro Group embraces diversity. We believe in creating an inclusive environment where our employees treat each other equally and with respect. We want to nurture a culture where diverse perspectives can help drive our Group forward and equal opportunities are given to all our staff.

The Group is committed to creating a culture of diversity, inclusion, and equal opportunity. We strive to provide a fair and supportive work environment for all our employees, regardless of their age, sex, marital status, sexual orientation, disability, race, colour, nationality, ethnic or national origin, religion, or affiliation to any political party or trade union. We aim to employ people who reflect the diverse nature of society and we value each of our employees' contributions, both individually, and as part of the Group.

Beyond just physical safety, ComfortDelGro Group also strives to ensure a safe psychological environment where our employees can work in; without fear of presenting their diverse views without repercussions and discrimination.

5. FREEDOM OF ASSOCIATION AND RIGHT TO COLLECTIVE BARGAINING

ComfortDelGro Group recognises and respects our employees' freedom of association and rights to representation through the appointed trade union.

We are committed to the concept of Tripartism and strives to build and maintain progressive relationships with the Trade Unions and their representatives.

6. FAIR AND SAFE WORKING CONDITIONS

As laid out in ComfortDelGro Group's Sustainability Framework, one of the key pillars of "Enhancing the Safety and Well-being of the Community and our People", Health and Safety of our customers and employees and the public is fundamental to our business. Our focus on safety is strongly reflected in the Group's policies, procedures and training. We take all safety incidents seriously and we continuously work towards achieving zero fatalities and injury rates that are below national averages in our locations of operation.

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